

**Key Information**

Net Asset Value	1.27
Fund Assets	88,129
Inception	May-18

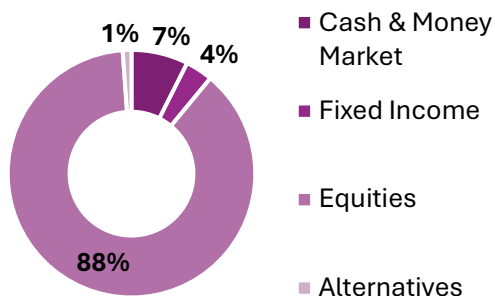
**Performance Statistics**

	RF Fund	Benchmark
1 Month	0.8%	0.9%
3 Months	2.8%	3.0%
Year to Date	21.3%	20.6%
1 Year	21.3%	20.6%

**Top 5 Holdings**

Position	Weight
OAM EUROPEAN VALUE FUND	12.5%
OAM ASIAN RECOVERY FUND	9.3%
Current Account	7.4%
ISHARES MSCI ASIA EX-JAPAN ETF	6.6%
ISHARES CORE EURO STOXX 50	6.1%

**Fund Allocation**



**Dollar Weakness Delivers Diversification**

In Q4 2025, the fund returned 2.8%, bringing full-year performance to 21.3%. This compares to benchmark returns of 3.0% and 20.6% over the same periods.

Global equity markets delivered a rewarding year for investors, with international stocks outperforming US equities by 13%, the largest margin since 2009. Stock markets in Germany, the UK, and Japan surged to record levels, supported by fiscal stimulus in Germany, ECB monetary easing, and a weaker US dollar. The ICE US Dollar Index fell 9%, the steepest annual drop since 2017, driven by political and fiscal uncertainty in the US and a narrowing yield advantage versus other developed markets. Japanese equities posted strong gains with profit margins reaching an all-time high, while strength in tech-heavy regions such as China and Korea propelled EM equities to a 32% gain.

Markets overcame significant uncertainty in 2025, including tariff announcements that triggered a 19% decline in the S&P 500 before de-escalating trade tensions and AI enthusiasm paved the way for recovery. Technology and communication services led US sector returns for the third straight year, each gaining more than 25%, while robust AI investment supported economic growth. The S&P 500 posted its third consecutive year of returns over 15%.

OAM European Value Fund, the fund's top position, was the strongest performer, benefiting from eurozone fiscal support and currency tailwinds. The fund maintained approximately 90% allocation to international equities throughout the year, positioning to capture regional and currency dynamics as global diversification proved its value.

With the 10 largest stocks making up roughly 40% of the S&P 500, we believe international equities offer an attractive diversification opportunity heading into 2026. We expect another favorable year for international markets and remain positioned to benefit from ongoing fiscal stimulus, monetary easing, and potential further dollar weakness.

The International Opportunities Fund is a sub fund of the RF International Investment fund. Performance shown is for Series 1 shares, and the asset allocation is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.