

Key Information

Net Asset Value	15.50
Fund Type	Global Equity
Benchmark	MSCI All Country Index

Performance Statistics

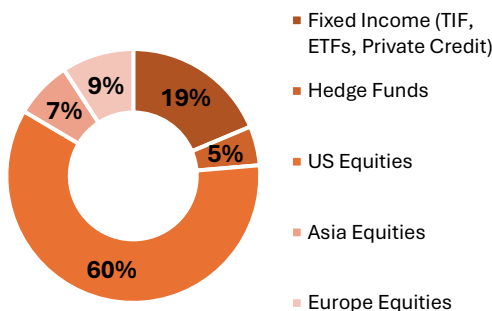
	RF Fund	Benchmark
1 Month	2.4%	5.7%
3 Months	5.1%	11.0%
Year to Date	2.5%	9.1%
1 Year	6.1%	14.4%
3 Years	2.9%	15.4%
5 Years	6.6%	11.8%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
ISHARES MSCI ASIA EX-JAPAN ETF	9.5%
ISHARES CORE EURO STOXX 50	9.1%
AMAZON COM INC	3.8%
ISHARES S&P 500 FINANCIALS	3.7%
SPDR S&P SOFTWARE & SER ETF	3.7%

Fund Allocation



Strong Rebound in Q2

In Q2 2025, the fund returned 5.1% despite significant global market volatility, bringing year-to-date performance to 2.5%. This compares to benchmark returns of 11.0% and 9.1% over the same periods. Globally diversified portfolios benefited from gains in U.S. and international equities, and while the fund captured some of this upside, its fixed-income allocation caused it to lag a fully equity benchmark during a strong equity rally. After reducing equity exposure in early 2023 as a defensive measure, we have now increased equity allocations to align with strategic targets and capture potential upside.

U.S. equity markets experienced sharp swings during the quarter. Despite the S&P 500 falling nearly 19% from mid-February to early April following tariff announcements, easing trade tensions, strong Q1 earnings, and resilient economic data fueled a rebound, pushing the index to an all-time high by quarter-end. Large- and mid-cap stocks posted modest gains, while small caps lagged slightly.

International equities outperformed U.S. markets supported by fiscal stimulus in Germany and ECB rate cuts. Emerging markets benefited from strength in tech-oriented regions such as China and Korea, and a weaker U.S. dollar provided an additional tailwind.

In fixed income, the 10-year U.S. Treasury yield declined from nearly 4.8% in late January to below 4.3% by the end of June as moderating growth and softer inflation pressured yields lower, boosting bond prices. Emerging-market debt and U.S. high-yield bonds led the advance.

As we enter the second half of 2025, the combination of resilient economic conditions, supportive monetary policy, and easing trade tensions creates a constructive environment for global equities. We remain focused on increasing equity exposure where appropriate, while continuing to manage risk and position the fund for long-term growth.

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.