

# Strategic Growth Fund

Quarterly Report, Q1 2024  
Issue 39



<b>Net Asset Value:</b>	\$1.04
<b>Assets:</b>	\$6.46M
<b>Inception:</b>	Dec-08

## PERFORMANCE

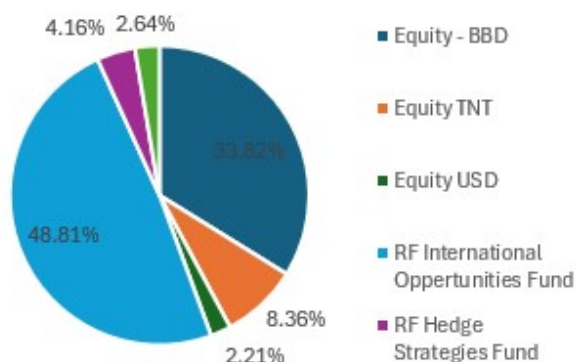
	Fund	Benchmark*
<b>1 Month</b>	0.56%	2.62%
<b>3 Month</b>	2.81%	8.44%
<b>1Yr</b>	6.32%	17.55%
<b>3Yr</b>	0.03%	5.29%
<b>5Yr</b>	1.78%	3.91%

\* Index 50% MSCI All Country Index and 50% BSE Composite

## TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITIES FUND	48.81%
REAL ESTATE	15.77%
MASSY HOLDINGS LIIMITED	7.10%
GODDARD ENTERPRISE LIMITED	5.78%
RF USD HEDGE FUND	4.16%

## ALLOCATION



The Strategic Growth Fund is a sub fund of the RF Investment Fund the umbrella company. The asset allocation shown 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.

## The Unstoppable Force of the Markets

The Fund was up 0.56% and 2.81% in March and Q1, underperformed the benchmark due to the Fund's reduced equity exposure, which served as a good hedge against the recent downturn in equity markets. This tactical decision was made to reduce downside exposure and provide liquidity to take advantage of equity market corrections. We expect opportunities to reallocate assets from fixed income in equities will present themselves over the Coming months.

In Q1 global equity markets, as measured by the MSCI All Country World Index (MXWD), were up 7.78% in Q1 2024. Additionally, USD fixed income, as measured by the Bank of America/Merrill Lynch B310 U.S. Corporate & Government 5-7 year AAA-A Rated Index, was down 0.63% in Q1 2024. Both equity and fixed income markets are recovering as interest rates are expected to decrease in the later part of 2024.

We also expect fixed income to out perform equities in 2024, so maintaining some fixed income exposure remains prudent in our view.

The table below displays the forecasted GDP growth and 10-year government yields expected through 2024. Global and US GDP is expected to be flat throughout 2024 and slow going into 2025 which means that the high interest rate environment is expected to remain in place in attempts to slow the economy.

<b>Morgan Stanley &amp; Co. Forecasts (as of Mar. 22, 2024)</b>					
	REAL GDP GROWTH			10-YR. GOVT.	
	2023E	2024E	2025E	Q2 '24E	Q4 '24E
Global	3.2	2.8	2.9		
US	2.5	2.5	1.5	4.20	3.95
Euro Zone	0.5	0.5	1.0		
UK	0.1	0.1	1.0	3.70	3.50
Japan	1.9	0.7	1.1	0.85	0.90
Emerging Markets	4.4	3.9	4.1		
China	5.1	4.2	4.0		

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