

Strategic Growth Fund

Quarterly Report, Q1 2025
Issue 40



Net Asset Value:	\$1.08
Assets:	\$4.714M
Inception:	Dec-08

PERFORMANCE

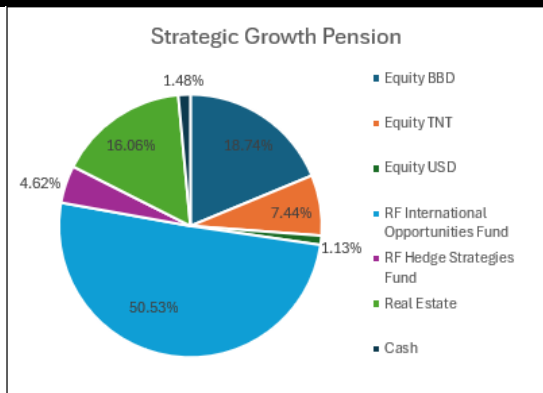
	Fund	Benchmark*
1 Month	-1.03%	-1.99%
3 Month	-2.07%	-0.004%
1Yr	-1.80%	0.74%
3Yr	-1.72%	6.61%
5Yr	2.84%	5.99%

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

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITIES FUND	50.53%
REAL ESTATE (BBD)	16.06%
MASSY HOLDINGS LIMITED	6.49%
GODDARD ENTERPRISE LIMITED	5.71%
FIRSTCARIBBEAN INTERNATIONAL BANK	4.68%

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.

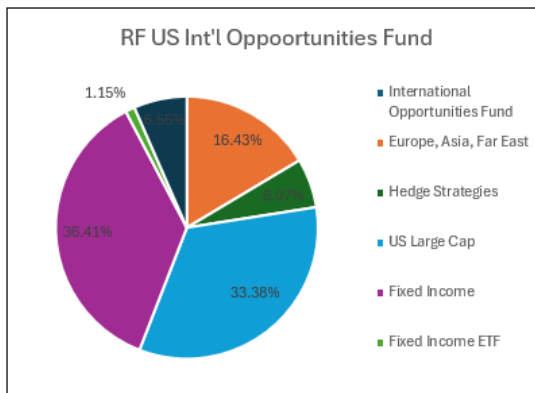
Navigating Trump's Trade War

Global equity markets (MSCI ACWI) declined by 1.69% in Q1, which offset the 1.66% gain in Barbados equities. The Fund returned -1.03% and -2.07% in March and Q1, respectively. Over the last 12 months the fund was down 1.80% which underperformed the benchmark.

The uncertainty created by Trump's approach to breaking what is fixed and then taking credit for partially mending what he broke makes for interesting viewing, but is detrimental to economic growth and geopolitical stability.

His actions are undermining trust and confidence in the US as a trading partner and ally. The commitment of the EU to allocate \$800 billion in military spending and the determination of countries like Canada, U.K., and Australia to diversify trading relationships away from the U.S., demonstrate their reduced confidence in the U.S. as a reliable partner.

The country risk premium for the U.S. has increased and diversifying away from U.S. equities and the USD seems prudent. Granted, we still need to have a material exposure to U.S. equities.



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