

RF Bank & Trust

Strategic Growth Fund

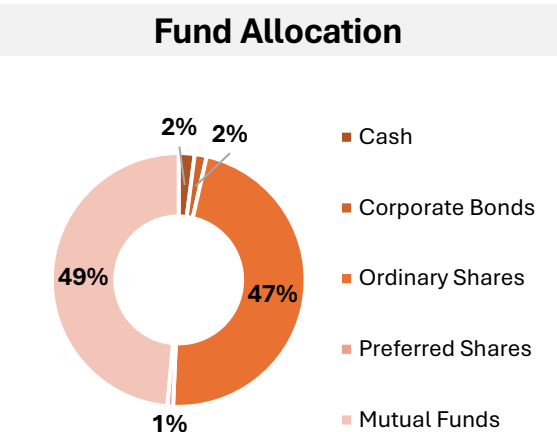
Fund Quarterly Report | Q2 2025



Key Information	
Net Asset Value	1.06
Fund Type	Barbados Equity
Benchmark	Blended*
*50% MSCI All Country Index and 50% BSE Composite	

Performance Statistics		
	RF Fund	Benchmark
1 Month	1.3%	3.4%
3 Months	3.1%	4.5%
Year to Date	0.9%	4.0%
1 Year	2.1%	4.0%
3 Years	1.7%	9.4%
5 Years	2.2%	9.0%
Returns greater than 1 year are annualized.		

Top 5 Holdings	
Position	Weight
International Opportunities Fund S3	55.2%
PPF1	16.2%
Massy Holdings Limited	6.6%
GODDARD ENTERPRISES LIMITED	5.5%
FIRSTCARIBBEAN INTERNATIONAL BANK	4.9%



### Steadying the Course

In Q2 2025, the fund returned 3.1%, recovering from a challenging start to the year for and bringing year-to-date performance to 0.9%. This compares to benchmark returns of 4.5% and 4.0% over the same periods.

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 Barbados, momentum remained positive. Real GDP grew by an estimated 2.5% in Q1–Q2 2025, led by tourism, construction, and private services, while the Central Bank expects inflation to stay low after minimal price increases through Q2. Barbados re-entered global capital markets, issuing a US\$500 million 8.00% note due 2035 with natural-disaster and pandemic deferral clauses; proceeds are being used to refinance the 2029s and ease near-term financing needs. On the domestic side, the Treasury launched a USD-denominated 3.00% 2026 note for local USD investors. External balances improved in Q1–Q2 on stronger foreign investment and tourism, and Q1 merchandise imports rose 13.3% year-over-year on machinery, food & beverages, and EV/hybrid demand. The IMF concluded final reviews of Barbados’ EFF/RSF programs in June, enabling fresh disbursements and confirming continued policy progress.

On the Barbados Stock Exchange, Cave Shepherd posted improved Q1 earnings (EPS \$0.23) and declared a \$0.18 interim dividend payable August 22, 2025. Goddard Enterprises reported nine-month net income of \$82.1 million and announced an August 29 interim dividend. CIBC Caribbean recorded solid Q1 2025 net income of US\$55.8 million.

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.