

Strategic Growth Fund

Quarterly Report, Q4 2021
Issue 37



Dec Net Asset Value:	\$1.1598
Assets:	\$6.35M
Inception:	Dec-08

PERFORMANCE

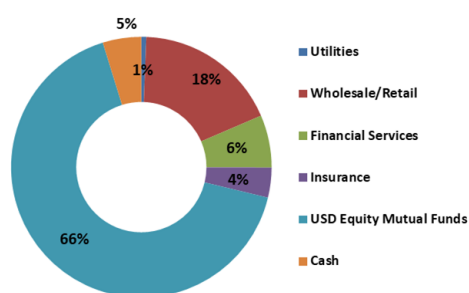
	Fund	Benchmark*
1 Month	1.83%	0.542%
3 Month	2.95%	1.625%
1Yr	13.3%	6.5%
3Yr	6.4%	6.5%
5Yr	7.1%	6.5%

*Annual rate of return 6.5%

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITIES FUND	62.67%
MASSY HOLDINGS LIMITED	9.68%
RF USD HEDGE FUND	4.42%
GODDARD ENTERPRISE LIMITED	4.15%
FIRST CARIBBEAN BANK	4.48%

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.

Active Management is Essential

The Fund and global equity markets had a solid December and Q4. The Fund outperformed the benchmark by 1.28% and 1.32% in December and Q4, respectively.

In the fourth quarter, developed market equities continued to rally, providing investors with the third calendar year in a row of strong positive returns. Strong earnings growth drove equities higher.

The emergence of the highly infectious Omicron variant led to a spike in equity market volatility at the end of November, but markets quickly recovered as data from South Africa and the UK indicated a lower risk of severe disease. Current corporate strength and the prospect of further potential earnings growth in 2022 outweighed the risk factors over the quarter, despite the fact that hospitalizations rose towards the end of the year in several countries.

But the fear of a weaker future growth backdrop, partly due to projected central bank policy normalization, led to a flattening of the US yield curve. Small caps also underperformed large caps over the quarter as uncertainties about future growth weighed on their performance.

Tech as a sub-sector was one of the strongest performers over the quarter, with chipmakers performing especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial names made more muted gains over the quarter.

The S&P 500 rose 26.89% in 2021, marking the benchmark's third straight positive year. The Dow and Nasdaq also notched three-year winning streaks, gaining 18.73% and 21.39% for the year, respectively.

But many investors and strategists expect tougher conditions next year as the Fed tapers off its pandemic-era easy monetary policy and addresses persistent inflation.

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