

# RF Bank & Trust Strategic Growth Fund

Fund Quarterly Report | Q4 2025



## Key Information

Net Asset Value	1.08
Fund Type	Barbados Equity
Benchmark	Blended*

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

## Performance Statistics

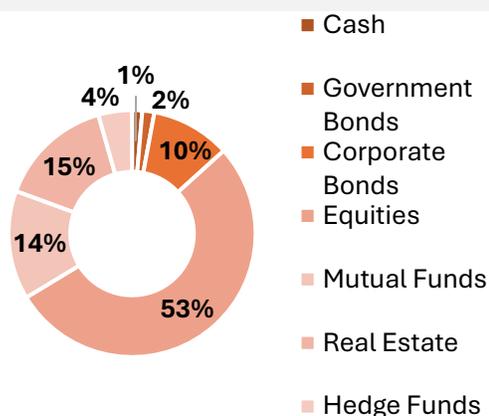
	RF Fund	Benchmark
1 Month	0.6%	0.1%
3 Months	0.6%	1.9%
Year to Date	2.9%	9.4%
1 Year	2.9%	9.4%
3 Years	3.2%	11.1%
5 Years	1.5%	6.7%

Returns greater than 1 year are annualized.

## Top 5 Holdings

Position	Weight
International Opportunities Fund S3	52.8%
PPF1	15.0%
Massy Holdings Limited	5.8%
GODDARD ENTERPRISES LIMITED	4.8%
FIRSTCARIBBEAN INTERNATIONAL BANK	4.6%

## Fund Allocation



## From Uncertainty to Opportunity

In Q4 2025, the fund returned 0.6%, bringing full year 2025 performance to 2.9%. This compares to benchmark returns of 1.9% and 9.4% over the same periods

Equities around the world finished the quarter higher, supported by the AI boom, strong corporate earnings, and a September rate cut by the Federal Reserve. Emerging markets also benefited from a weaker US dollar. While progress was made on trade issues, uncertainty persists as companies reconfigure supply chains to reduce reliance on the US and China. Elevated valuations, inflation, and geopolitical tensions remain potential headwinds.

Global equity markets delivered a rewarding year for investors, with international stocks outperforming US equities by 13%, the largest margin since 2009. Stock markets in Germany, the UK, and Japan surged to record levels, supported by fiscal stimulus in Germany, ECB monetary easing, and a weaker US dollar. The ICE US Dollar Index fell 9%, the steepest annual drop since 2017, driven by political and fiscal uncertainty in the US and a narrowing yield advantage versus other developed markets. Japanese equities posted strong gains with profit margins reaching an all-time high, while strength in tech-heavy regions such as China and Korea propelled EM equities to a 32% gain.

Markets overcame significant uncertainty in 2025, including tariff announcements that triggered a 19% decline in the S&P 500 before de-escalating trade tensions and AI enthusiasm paved the way for recovery. Technology and communication services led US sector returns for the third straight year, each gaining more than 25%, while robust AI investment supported economic growth. The S&P 500 posted its third consecutive year of returns over 15%.

Barbados closed 2025 with steady 2.7% growth, record tourism arrivals, low inflation, and resilient external buffers, supported by disciplined fiscal policy and rising investment. With construction and services strengthening, the economy enters 2026 on solid footing, offering a stable backdrop amid ongoing global uncertainty.