

**Key Information**

<b>Net Asset Value</b>	1.10
<b>Fund Assets</b>	1,263,224
<b>Inception</b>	Nov-12

**Performance Statistics**

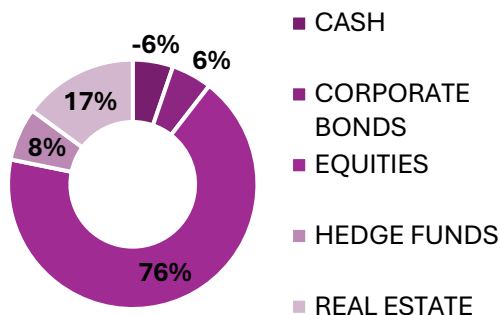
	RF Fund	Benchmark
<b>1 Month</b>	-0.9%	-4.3%
<b>3 Months</b>	0.0%	-2.0%
<b>Year to Date</b>	0.0%	-2.0%
<b>1 Year</b>	3.3%	7.2%
<b>3 Years</b>	2.2%	9.8%
<b>5 Years</b>	-0.5%	5.4%

Returns greater than 1 year are annualized.

**Top 5 Holdings**

Position	Weight
International Opportunities Fund S3	59.0%
PPF1	16.7%
Massy Holdings Limited	6.0%
GODDARD ENTERPRISES LIMITED	5.6%
FIRSTCARIBBEAN INTERNATIONAL BANK	5.1%

**Fund Allocation**



**Holding the Line**

In Q1 2026, the fund returned 0.0%, bringing trailing twelve month performance to 3.3%. This compares to benchmark returns of -2.0% and 7.2% over the same periods.

Global equity markets had a difficult first quarter of 2026. US equities fell 4.3%, the weakest quarter for large caps since 2022. Markets started the year positively, supported by solid economic fundamentals, but US and Israeli strikes on Iran in late February disrupted oil supply through the Strait of Hormuz, triggering an energy price surge and broad risk-off sentiment that dominated markets through March. Energy and basic materials stocks were the clear beneficiaries, while software stocks sold off sharply amid concerns that generative AI could disrupt traditional software business models.

European equities also declined, with losses concentrated in March following the outbreak of hostilities. The ECB held rates steady but signaled potential increases if energy-driven inflation persists. The UK was a relative bright spot, with the FTSE All-Share posting positive returns thanks to its large energy weighting and gains in healthcare. In Asia, markets were mixed. Japan delivered positive returns following February's election, while emerging markets slightly outperformed developed markets despite a sharp reversal in March driven by energy price sensitivity.

Barbados maintained steady economic momentum in the first quarter of 2026, with real GDP expanding by 1.7%, supported by continued growth in tourism, construction, and business services. Long-stay arrivals rose 1.2% to over 237,000 visitors, while cruise arrivals surged 30% year-on-year. Inflation remained well-contained at 1.1% on a 12-month moving average basis, and unemployment held at 7.2%. The government delivered a primary fiscal surplus of 4% of GDP, contributing to a further reduction in the public debt-to-GDP ratio to 94.6%. International reserves stood at \$3 billion, equivalent to 25.5 weeks of import cover, providing a robust buffer as global geopolitical uncertainties and trade disruptions present ongoing headwinds to the outlook.