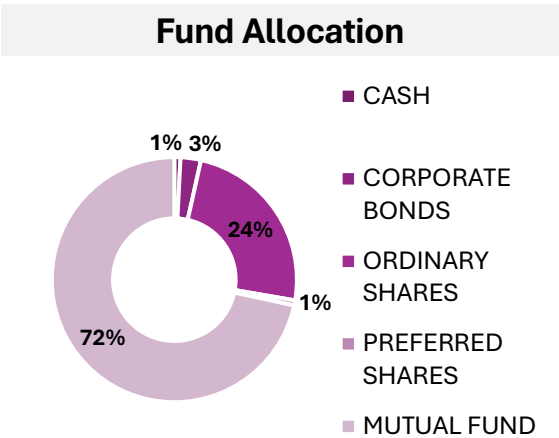


Key Information	
Net Asset Value	1.06
Fund Assets	1,271,568
Inception	Nov-12

Performance Statistics		
	RF Fund	Benchmark
1 Month	0.5%	0.6%
3 Months	1.4%	3.2%
Year to Date	2.4%	7.3%
1 Year	2.4%	5.1%
3 Years	3.5%	12.2%
5 Years	1.9%	6.1%

Returns greater than 1 year are annualized.

Top 5 Holdings	
Position	Weight
International Opportunities Fund S3	51.9%
PPF1	15.2%
Massy Holdings Limited	6.2%
GODDARD ENTERPRISES LIMITED	5.2%
FIRSTCARIBBEAN INTERNATIONAL BANK	4.6%



Global Tailwinds Offset Regional Headwinds

In Q3 2025, the fund returned 1.4% as global equities rallied, bringing year-to-date performance to 2.4%. This compares to benchmark returns of 3.2% and 7.3% 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.

US markets posted strong gains, with the S&P 500 and Nasdaq reaching record highs on optimism around further rate cuts, robust earnings, and AI enthusiasm. Technology and communication services led performance, while healthcare and energy lagged amid falling oil prices. A late-September revision showed US GDP grew at an annual rate of 3.8% in Q2 2025, reinforcing confidence despite a government shutdown at the start of Q4.

Barbados' economy remained robust in Q3 2025, with GDP growing 2.7% and unemployment falling to a historic low of 6.1%. Inflation stayed subdued at 0.5%, while the government's debt-to-GDP ratio crossed below 100% for the first time in years, a key fiscal milestone. Strong tourism performance (up 5.5%) and increased foreign investment helped push international reserves to \$3.3 billion, providing significant import cover. Private sector credit expanded by \$372 million, concentrated in household, hotel, and real estate lending, as loan quality continued to improve.

On the Barbados Stock Exchange, Goddard Enterprises led corporate performance with BD\$82.1M nine-month profit (+91.6% YoY) driven by manufacturing recovery while Cave Shepherd posted solid BD\$13.0M earnings (+26% YoY), while Coca-Cola’s subsidiary KOS CAB Holdings Ltd. acquisition of Banks Holdings marked the quarter's most significant structural development.