

Key Information

Net Asset Value	1.10
Fund Assets	1,217,233
Inception	Nov-12

Performance Statistics

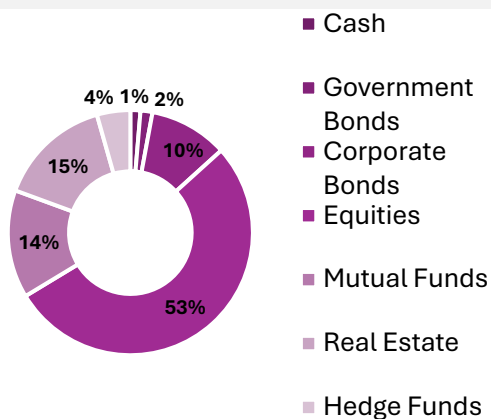
	RF Fund	Benchmark
1 Month	0.0%	0.1%
3 Months	0.0%	1.9%
Year to Date	1.2%	9.4%
1 Year	1.2%	9.4%
3 Years	2.1%	11.1%
5 Years	0.0%	6.7%

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 0.0%, bringing full year 2025 performance to 1.2%. This compares to benchmark returns of 1.9% and 9.4% over the same periods.

The performance of the fund was suppressed by exposures to Barbados and Trinidadian equity positions. Also, the 15% investment in the Preferred Property Fund (PPF1) was a drag on performance. The Fund negotiated with PPF1 to convert the equity holding into a note paying 7% and maturing in four years. The Fund will retain a small equity position. Also, the Fund will receive a conversion fee of 10% payable in 24 monthly installments. The effective date of the transaction was 1st July 2025. This transaction is expected to provide over a 1.5% pop in the Fund’s NAV in March and another 1.5% pop over the balance of 2026. In 2027 the Fund will receive the final six payments and along with the interest on the loan, we expect the Fund’s performance to benefit by around 1.5%.

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.

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.