

Key Information

Net Asset Value	16.10
Fund Type	Global Equity
Benchmark	MSCI All Country Index

Performance Statistics

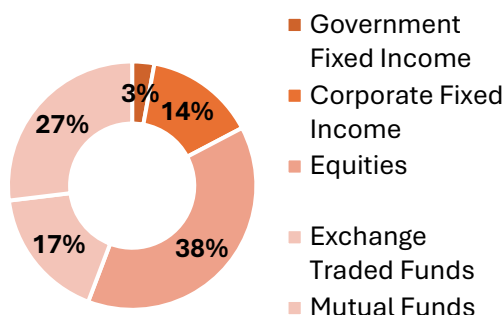
	RF Fund	Benchmark
1 Month	1.4%	3.5%
3 Months	3.9%	7.3%
Year to Date	6.5%	17.1%
1 Year	5.9%	15.6%
3 Years	5.9%	21.2%
5 Years	4.7%	11.7%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
OAM European Value Fund	9.7%
OAM Asian Recovery Fund	7.6%
ISHARES MSCI ASIA EX-JAPAN ETF	6.2%
ISHARES CORE EURO STOXX 50	5.8%
Nvidia Corp.	2.4%

Fund Allocation



Global Diversification Is A Must

In Q3 2025, the fund returned 3.9% as global equities rallied, bringing year-to-date performance to 6.5%. This compares to benchmark returns of 7.3% and 17.1% 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.

Eurozone equities advanced, led by financials and healthcare, though export orders fell for the 28th consecutive month. Inflation aligned with the ECB's 2% target in August but is expected to slightly exceed in September. ECB President Christine Lagarde noted balanced inflation risks and limited tariff impacts. Political uncertainty in France deepened after Prime Minister François Bayrou resigned.

Japan surged, with TOPIX up 11.4% and Nikkei 225 up 11.0%, supported by AI demand and governance reforms. Emerging markets outperformed, with Egypt, Peru, China, and South Africa each gaining over 20%, while Brazil and India lagged on political and tariff pressures.

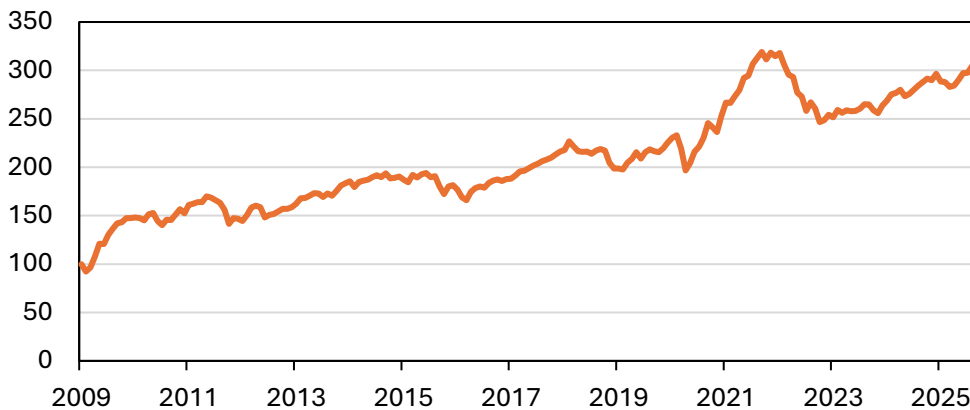
Investment Objective

The primary objective of the fund is to provide long-term capital appreciation through broadly diversified exposure to global equity markets, including the US, Europe, Asia and Emerging Markets.

Investment Strategy

The fund aim to maintain core positions in US growth and value stocks, with approximately 1/3 of the portfolio invested in non-US global stocks. The fund invests in actively managed portfolios with a proven track record of adding alpha.

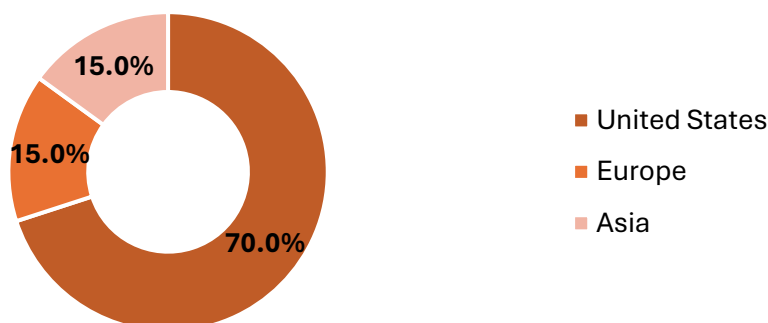
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	1.2%	-6.0%	-10.2%	3.9%	5.8%	2.3%	4.2%	6.5%	-1.8%	-2.0%	7.1%	5.3%	15.8%
2021	-0.1%	2.6%	2.3%	4.5%	0.7%	4.2%	2.1%	1.9%	-2.4%	2.3%	-1.1%	1.1%	19.3%
2022	-3.9%	-3.4%	-0.7%	-5.6%	-1.4%	-5.5%	3.4%	-2.5%	-5.3%	0.9%	2.2%	-1.0%	-20.9%
2023	3.0%	-1.1%	1.0%	-0.4%	0.1%	0.9%	1.8%	-0.1%	-2.3%	-1.2%	3.1%	1.9%	6.7%
2024	2.5%	0.5%	1.2%	-2.3%	0.8%	1.6%	1.5%	1.3%	1.2%	-0.6%	2.3%	-2.2%	7.9%
2025	-2.6%	-0.2%	-1.7%	0.5%	2.1%	2.4%	0.1%	2.4%	1.4%				4.2%

Target Equity Allocation



Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2011
Fund Assets	\$25.7M
Currency	BSD
Fund Type	Global Equity
Management Style	Active
Domicile	Bahamas
Min. Investment	\$2,000
Min. Additional	\$500
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

Fee Structure

Management Fee	0.5%
Early Redemption Fee	
Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months	- 2%
25-36 months	- 1.5%
37-48 months	- 1.0%
49-60 months	- 0.5%
Thereafter \$50 processing fee	

Contact

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To find out more about this and our other funds, visit our website at:
www.rfgroup.com

*The International Equities Sub Fund is a sub fund of the RF Bank & Trust (Bahamas) umbrella investment fund and allocates substantially all of its assets in the USD International Opportunities Fund. 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 is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.