

Key Information

Net Asset Value	15.70
Fund Type	Global Equity
Benchmark	*Blended Index

*50% MSCI All-Country World Index and 50% Bank of America US Corp. & Govt. 5-7 Year AAA-A Index

Performance Statistics

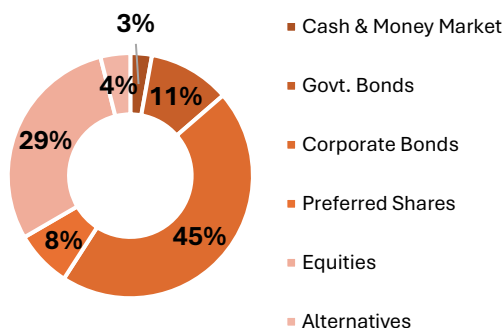
	RF Fund	Benchmark
1 Month	-1.4%	-4.6%
3 Months	0.2%	-1.8%
Year to Date	0.2%	-1.8%
1 Year	6.5%	11.3%
3 Years	4.9%	9.3%
5 Years	3.0%	4.3%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
OAM EUROPEAN VALUE FUND	4.5%
SOL ECOLUTION FND LP CLS A PRF SH9%	3.9%
FBL LICENSING LTD 8.50% 12/31/25	3.6%
OAM ASIAN RECOVERY FUND	3.0%
Current Account	2.8%

Fund Allocation



Steady in a Shifting World

In Q1 2026, the fund returned 0.2%, bringing trailing twelve-month performance to 6.5%. This compares to benchmark returns of -1.8% and 11.3% over the same periods.

Global markets faced a difficult first quarter. US equities fell 4.3%, the weakest quarter for large caps since 2022, while government bond yields rose broadly as the Middle East conflict stoked inflation fears. Markets had 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 risk-off sentiment that dominated through March. In equities, energy and basic materials were the clear beneficiaries, while software stocks sold off sharply over concerns that generative AI could disrupt traditional business models. In fixed income, the energy price shock prompted markets to reprice rate expectations, with some countries that had been anticipating cuts instead pricing in hikes.

US Treasuries proved the most resilient in bond markets, supported by safe-haven demand. US rates were held steady at 3.5%–3.75%, though labor market softness led markets to begin pricing in cuts later in the year. In Europe, equities declined and bonds underperformed the US, with the ECB holding its deposit rate at 2% amid persistent inflation concerns. The Bank of England held at 3.75% in a notably hawkish shift, dashing earlier expectations of a March cut. In Asia, Japan was a bright spot for equities following February's election, while Korea and Taiwan benefited from AI-driven semiconductor strength.

The fund maintains diversified exposure across global equities and corporate fixed income. While the conflict in the Middle East has introduced near-term uncertainty, we remain confident in the fund's positioning and committed to delivering long-term outcomes through disciplined, diversified investment.

* The Global Balanced Fund is a sub fund of the RF Bank & Trust International Investment Fund. Performance figures shown are for Series 1 Shares, and will differ for investors in other Series. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. 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.