

RF Bank & Trust Select Balanced Fund

Fund Quarterly Report | Q1 2026



Key Information

Net Asset Value	6.03
Fund Type	Barbados Equity
Benchmark	Blended*

*25% BSE Index, 25% MSIC All Country Index, 50% Barbados Discount Rate

Performance Statistics

	RF Fund	Benchmark
1 Month	-1.0%	-2.1%
3 Months	0.1%	-0.7%
Year to Date	0.1%	-0.7%
1 Year	4.7%	4.7%
3 Years	2.8%	5.9%
5 Years	1.3%	3.8%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
International Opportunities Fund S3	36.4%
Targeted Income Fund S3	20.1%
PPF1	10.3%
Government of Barbados Debt Exchange	4.9%
SOL Ecolution Class B	4.6%

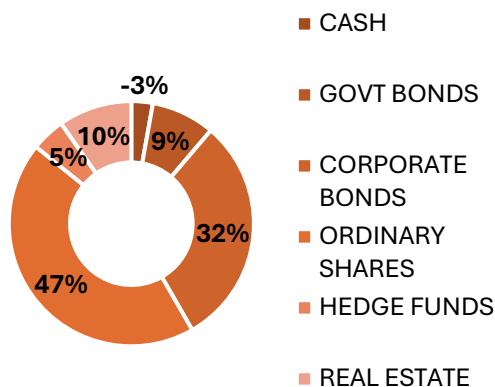
Poise Under Pressure

In Q1 2026, the fund returned 0.1%, bringing trailing twelve month performance to 4.7%. This compares to benchmark returns of -0.7% and 4.7% 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.

Global government bond markets faced a turbulent quarter, with yields rising broadly as the Middle East conflict stoked inflation fears and prompted a significant repricing of interest rate expectations. US Treasuries proved the most resilient, benefiting from safe-haven demand and a more stable domestic backdrop. The Supreme Court ruled against the Trump administration's use of emergency powers to impose broad-based tariffs, with the administration subsequently signaling a 10% global tariff via temporary authority. President Trump also nominated Kevin Warsh to succeed Jerome Powell as Fed Chair, a choice generally perceived as market-friendly, though Warsh remains a proponent of balance sheet reduction alongside lower rates.

Fund Allocation



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.

*The Select Balanced Fund is a sub fund of the RF Investment Fund the umbrella company. Performance shown above is for Series 1 shares and may differ for other Series. 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.