

RF Bank & Trust

Global Balanced Fund

Fund Quarterly Report | Q2 2025



Key Information

Net Asset Value	15.06
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

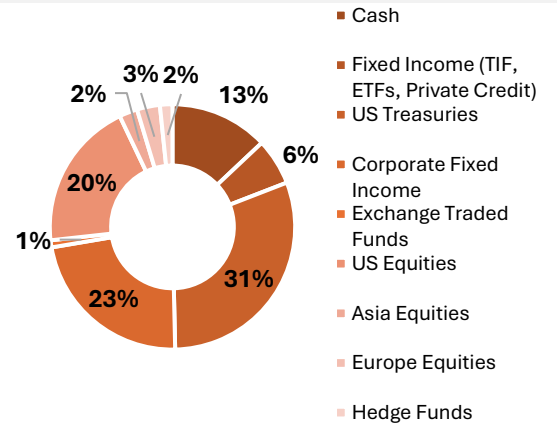
	RF Fund	Benchmark
1 Month	1.0%	3.9%
3 Months	2.2%	6.5%
Year to Date	1.9%	7.3%
1 Year	5.8%	10.8%
3 Years	3.4%	9.1%
5 Years	5.8%	5.7%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
Sol Ecolution Fund LP Pref 9%	4.2%
FBL Licensing 8.50% 2025	4.1%
OAM European Value Fund	3.2%
eCapital Bond Corp 2027	2.6%
OAM Asian Recovery Fund	2.5%

Fund Allocation



Blending Return with Risk Management

In Q2 2025, the fund returned 2.2% despite significant global market volatility, bringing year-to-date performance to 1.9%. This compares to benchmark returns of 6.5% and 7.3% over the same periods.

International equities outpaced US markets, led by international developed small and mid cap stocks. Fiscal stimulus in Germany and ECB interest rate cuts lifted investor sentiment for European markets, though their initial outperformance at the start of the year reversed with the Euro Stoxx 600 falling -1.3%. Finally, strength in tech-oriented regions, such as China and Korea pushed Emerging Market equities higher. Importantly, weakness in the US dollar was a tailwind to international equity performance, with the DXY Dollar index falling by over 10%.

Treasury yields retreated in June as several members of the Federal Open Markets Committee (FOMC) adopted a more dovish tone – suggesting they would support an interest rate cut as early as July if inflation were to remain subdued. However, Fed chair Powell continued to reiterate a 'wait and see' approach as tariff-related inflation is expected to emerge over the summer.

In global credit markets, high yield bonds were also a strong performing segment. It benefited from tightening credit spreads following the “Liberation Day” spike as markets gained confidence from the pause in tariffs. European high yield debt also benefited from a tightening of credit spreads.

As we enter the second half of 2025, the combination of resilient economic conditions, supportive monetary policy, and easing trade tensions creates a constructive environment for global equities.

* 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.