

RF Bank & Trust

Select Balanced Fund

Fund Quarterly Report | Q2 2025



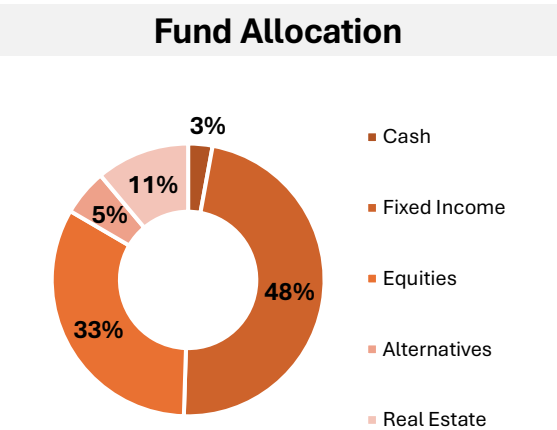
Key Information	
Net Asset Value	5.88
Fund Type	Barbados Equity
Benchmark	Blended*

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

Performance Statistics		
	RF Fund	Benchmark
1 Month	1.0%	1.3%
3 Months	2.2%	2.2%
Year to Date	0.9%	2.5%
1 Year	2.5%	2.8%
3 Years	1.6%	5.8%
5 Years	1.7%	3.8%

Returns greater than 1 year are annualized.

Top 5 Holdings	
Position	Weight
International Opportunities Fund S3	36.9%
Targeted Income Fund	15.9%
Premier Property Fund S1	11.1%
Government of Barbados Debt Exchange	5.5%
Williams Industries Tranche 4	5.5%



Blending Return with Risk Management

In Q2 2025, the fund returned 2.2%, recovering from a challenging start to the year for and bringing year-to-date performance to 0.9%. This compares to benchmark returns of 2.2% and 2.5% over the same periods.

U.S. equity markets experienced sharp swings during the quarter. Despite the S&P 500 falling nearly 19% from mid-February to early April following tariff announcements, easing trade tensions, strong Q1 earnings, and resilient economic data fueled a rebound, pushing the index to an all-time high by quarter-end. Large- and mid-cap stocks posted modest gains, while small caps lagged slightly. International equities outperformed U.S. markets supported by fiscal stimulus in Germany and ECB rate cuts. Emerging markets benefited from strength in tech-oriented regions such as China and Korea, and a weaker U.S. dollar provided an additional tailwind.

Treasury yields retreated in June as several members of the Federal Open Market Committee (FOMC) adopted a more dovish tone, signaling a willingness to support an interest rate cut as early as July should inflation remain subdued. However, Chair Powell maintained a cautious “wait and see” stance, emphasizing that tariff-related inflationary pressures were likely to emerge over the summer.

On the Barbados Stock Exchange, Cave Shepherd posted improved Q1 earnings (EPS \$0.23) and declared a \$0.18 interim dividend payable August 22, 2025. Goddard Enterprises reported nine-month net income of \$82.1 million and announced an August 29 interim dividend. CIBC Caribbean recorded solid Q1 2025 net income of US\$55.8 million.

Stronger loan repayment and growth in private sector credit was a reflection of favourable economic conditions and accommodative lending policies. This trend strengthens the outlook for Barbadian debt and supports our funds positioning.

*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.