Select Balanced Fund

Quarterly Report, Q3 2022

Sept Net Asset Value:	$5.4808
Assets:	$26.94M
Inception:	Aug-86

PEFORMANCE

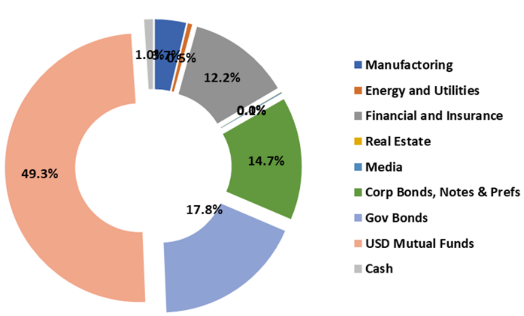
	Fund	Benchmark*
1 Month	-2.13%	-0.46%
3 Month	-2.43%	-0.31%
1Yr	-6.32%	0.15%
3Yr	0.40%	-2.79%
5Yr	0.40%	-1.20%

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

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITLES FUND	28.26%
RF BAHAMAS USD TARGETED INCOME	14.435%
CASH	7.89%
GOB SERIES B6 BOND	7.18
NSR BOND 2025 5%	5.65%

ALLOCATION



Synchronized Downturn

The Fund and global equity markets had a disappointing September and Q3. The Fund underperformed the benchmark by 1.67% and 2.12% in September and Q3, respectively.

In July, the market had started to focus on the possibility of interest rate cuts from the US Federal Reserve (Fed) in 2023, given concerns about slowing growth. However, The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September, this sent stocks lower in the second half of the quarter.

As the Fed raised rates, yields on U.S. Treasuries climbed rapidly. The yield on the 10-year U.S. Treasury rose to 3.97% on Sept. 27, its highest level since 2010, and ended the quarter at 3.83%. That's up from 2.88% on July 1. The two-year Treasury yield ended the quarter even higher at 4.22%, up from 2.84% at the start of the quarter—a very large move for a short-term government bond.

The S&P GSCI Index recorded a negative performance in the third quarter, driven lower by weaker prices for energy, industrial metals and precious metals. Energy was the worst-performing component of the index in the quarter, with sharply lower prices for crude oil, Brent crude and unleaded gasoline offsetting higher prices for natural gas.

As we enter the fourth quarter, the global economy should continue to slow while some economies could enter recession. The magnitude of this potential recession will partly depend on the effectiveness of measures deployed by policymakers to reduce the impact of the energy crisis on households and businesses. Central banks, confronted with the biggest inflation shock since the 1970s, will for their part probably continue to prioritize the fight against inflation over supporting growth.

The Select Balanced Fund is a sub fund of the RF Investment Fund the umbrella company. 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 doesn't guarantee future success.

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