

Premium Income Fund

Quarterly Report, Q4 2024



Navigating the Rate Cut Cycle

Net Asset Value:	\$1.84
Assets:	\$24.76M
Inception:	Dec-08

PERFORMANCE

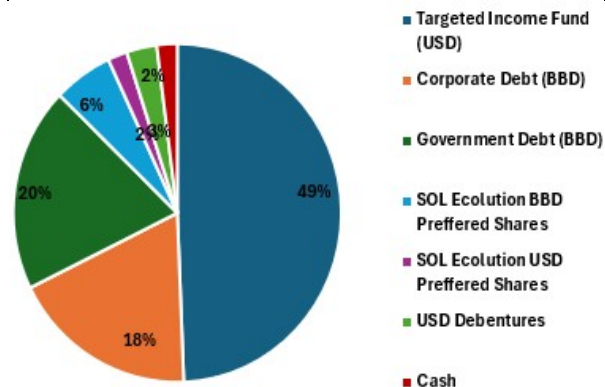
	Fund	Benchmark*
1 Month	0.29%	0.17%
3 Month	1.80%	0.50%
1Yr	3.95%	2.00%
3Yr	2.47%	2.00%
5Yr	2.68%	2.00%

*Barbados Discount Rate

TOP FIVE HOLDINGS

RF BAHAMAS USD TARGETED INCOME	49.37%
WILLIAM INDUSTRIES TRANCE 4 5.25%	14.93%
GOVERNMENT OF BARBADOS SERIES D	15.29%
SOL Ecolution Class A 7%	7.17%
CASH	2.01%

ALLOCATION



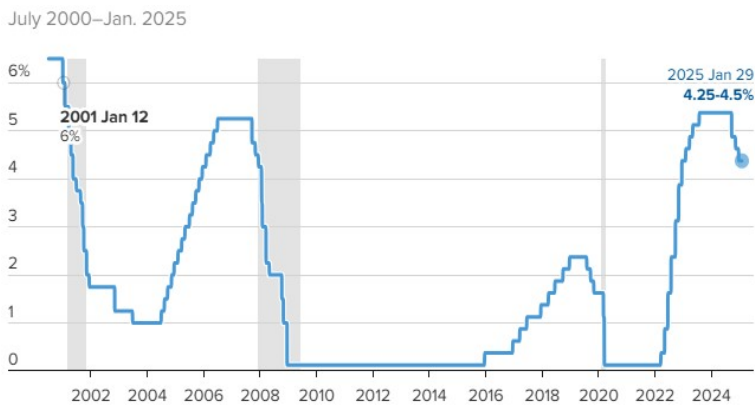
The Premium Income Fund is a sub fund of the RF Investment Fund the umbrella company. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

The Fund returned 0.29%, 1.80%, and 3.95% in December, Q4 and over the last 12 months, respectively. The Fund outperformed the benchmark over all periods.

The allocation chart at bottom left shows that the Fund is 49% allocated to Targeted Income Fund. The second largest exposure is Barbados Government debt and the third largest is Barbados Corporate Debt. Together these three allocations account for 80% of the total portfolio.

In the latter half of 2024 (as shown in the chart below), the U.S. Federal Reserve began implementing strategic measures to roll back the high interest rates that had been constraining the U.S. economy. These actions benefited the Fund. As the Fed cut rates.

Heading into 2025, the Fed has adopted a more cautious approach to rate cuts than initially planned in 2024. This shift is largely due to President Trump's tariff threats, which could potentially drive inflation higher at a rapid pace. In response, the Fed opted to maintain interest rates in its most recent meeting, waiting for clearer signs of economic stability and inflation projections that align with its long-term objectives under the current administration.



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