

RF Bank & Trust Select Balanced Fund

Fund Quarterly Report | Q4 2025



Key Information

Net Asset Value	6.02
Fund Type	Barbados Equity
Benchmark	Blended*

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

Performance Statistics

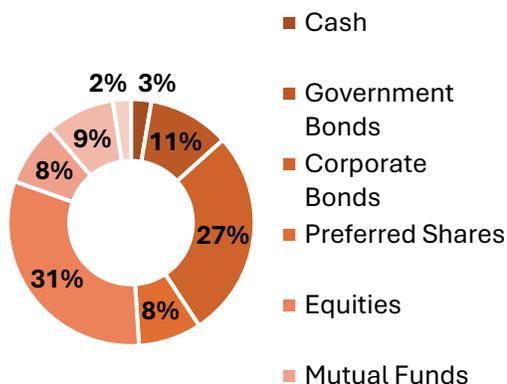
	RF Fund	Benchmark
1 Month	0.5%	0.1%
3 Months	1.1%	1.2%
Year to Date	3.3%	5.7%
1 Year	3.3%	5.7%
3 Years	2.8%	6.5%
5 Years	1.7%	4.3%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
International Opportunities Fund S3	31%
Targeted Income Fund S3	21%
PPF1	9%
Government of Barbados Debt Exchange	5%
SOL Ecolution Class B	5%

Fund Allocation



Balanced Strategy, Global Opportunities

In Q4 2025, the fund returned 1.1%, bringing full-year performance to 3.3%. This compares to benchmark returns of 1.2% and 5.7% over the same periods.

The fund's balanced strategy provided exposure to both global equity markets and fixed income opportunities throughout the year. International equities delivered strong returns, outperforming US markets by 13%, the largest margin since 2009. Stock markets in Germany, the UK, and Japan surged to record levels, supported by fiscal stimulus in Germany, ECB monetary easing, and a weaker US dollar. The dollar's 9% decline, the steepest annual drop since 2017, benefited international holdings. Technology and communication services led US sector returns for the third straight year, each gaining more than 25%, while robust AI investment supported economic growth.

Fixed income markets posted strong returns as borrowing costs fell and investors moved into riskier bonds seeking higher yields. Emerging market debt led the way with a 13.5% return, benefiting from solid economic growth and a weaker dollar. Corporate bonds returned 10.3%, with currency moves adding 3.2 percentage points to returns for US investors holding unhedged international bonds. Government bonds showed mixed performance, though US Treasuries gained 6.3% as the Federal Reserve cut rates by 75 basis points in response to a softer job market.

Barbados enters 2026 on firmer economic footing, supported by 2.7% growth in 2025, record tourism arrivals, easing inflation at 0.7%, and unemployment at a multi-year low of 6.6%. Strong international reserves of \$3 billion and a primary fiscal surplus helped reduce the debt-to-GDP ratio to 94.6%, reinforcing macroeconomic stability as global market conditions evolve.

*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.