

**Key Information**

<b>Net Asset Value</b>	1.38
<b>Fund Assets</b>	3,813,737
<b>Inception</b>	Dec-12

**Performance Statistics**

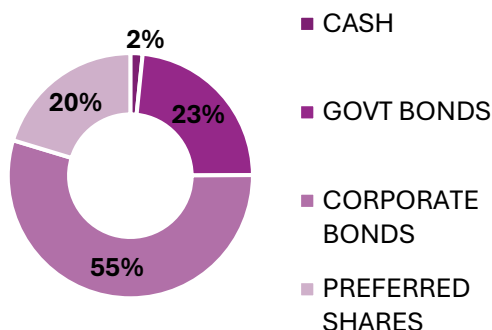
	RF Fund	Benchmark
<b>1 Month</b>	-0.9%	0.2%
<b>3 Months</b>	-0.2%	0.5%
<b>Year to Date</b>	-0.2%	0.5%
<b>1 Year</b>	3.3%	2.0%
<b>3 Years</b>	2.6%	2.0%
<b>5 Years</b>	2.0%	2.0%

Returns greater than 1 year are annualized.

**Top 5 Holdings**

Position	Weight
Targeted Income Fund S3	52.6%
Government of Barbados Debt Exchange	12.9%
SOL ECOLUTION CLASS B	11.9%
WILLIAMS INDUSTRIES-TRANCHE 4	8.6%
eCapital Bond Corp 25/02/27	3.0%

**Fund Allocation**



**Calm in The Storm**

In Q1 2026, the fund returned -0.2%, bringing trailing twelve-month performance to 3.3%. This compares to benchmark returns of 0.5% and 2.0% over the same periods.

Global government bond markets faced a turbulent quarter, with yields rising broadly as the Middle East conflict stoked inflation fears and prompted a significant repricing of interest rate expectations. US Treasuries proved the most resilient, benefiting from safe-haven demand and a more stable domestic backdrop. The Supreme Court ruled against the Trump administration's use of emergency powers to impose broad-based tariffs, with the administration subsequently signaling a 10% global tariff via temporary authority. President Trump also nominated Kevin Warsh to succeed Jerome Powell as Fed Chair, a choice generally perceived as market-friendly, though Warsh remains a proponent of balance sheet reduction alongside lower rates.

US rates were held steady at 3.5%–3.75% throughout the quarter. At the March meeting, Chair Powell noted the Fed would need to see further progress on inflation before cutting rates, in line with its dual mandate covering both price stability and employment. Nevertheless, signs of labor market softness and anxiety over AI-driven business disruption led markets to begin pricing in cuts later in the year.

Barbados maintained steady economic momentum in the first quarter of 2026, with real GDP expanding by 1.7%, supported by continued growth in tourism, construction, and business services. Long-stay arrivals rose 1.2% to over 237,000 visitors, while cruise arrivals surged 30% year-on-year. Inflation remained well-contained at 1.1% on a 12-month moving average basis, and unemployment held at 7.2%. The government delivered a primary fiscal surplus of 4% of GDP, contributing to a further reduction in the public debt-to-GDP ratio to 94.6%. International reserves stood at \$3 billion, equivalent to 25.5 weeks of import cover, providing a robust buffer as global geopolitical uncertainties and trade disruptions present ongoing headwinds to the outlook.

\*The Premium Income 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.