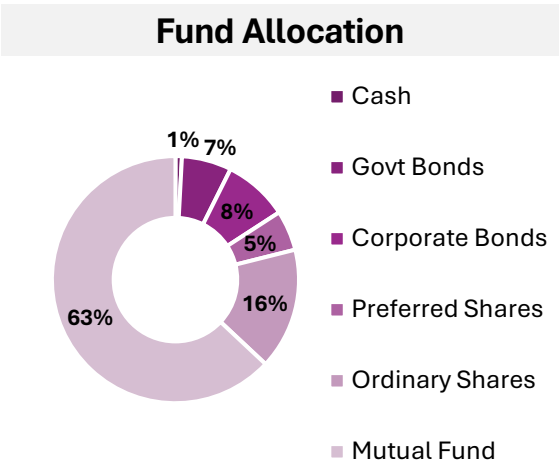


Key Information	
Net Asset Value	5.87
Fund Assets	2,914,715
Inception	Nov-12

Performance Statistics		
	RF Fund	Benchmark
1 Month	0.5%	0.4%
3 Months	1.3%	1.9%
Year to Date	2.2%	4.4%
1 Year	2.7%	3.6%
3 Years	2.8%	7.0%
5 Years	1.9%	4.1%

Returns greater than 1 year are annualized.

Top 5 Holdings	
Position	Weight
International Opportunities Fund S3	23.3%
Targeted Income Fund S3	16.4%
PPF1	14.5%
Massy Holdings Limited	5.7%
GODDARD ENTERPRISES LIMITED	5.3%



Benefiting from Tailwinds, Navigating Headwinds

In Q3 2025, the fund returned 1.3% as global equities rallied and trade tension resurfaced, bringing year-to-date performance to 2.2%. This compares to benchmark returns of 1.9% and 4.4% over the same periods

Equities around the world finished the quarter higher, supported by the AI boom, strong corporate earnings, and a September rate cut by the Federal Reserve. Emerging markets also benefited from a weaker US dollar. While progress was made on trade issues, uncertainty persists as companies reconfigure supply chains to reduce reliance on the US and China. Elevated valuations, inflation, and geopolitical tensions remain potential headwinds.

US markets posted strong gains, with the S&P 500 and Nasdaq reaching record highs on optimism around further rate cuts, robust earnings, and AI enthusiasm. Technology and communication services led performance, while healthcare and energy lagged amid falling oil prices. A late-September revision showed US GDP grew at an annual rate of 3.8% in Q2 2025, reinforcing confidence despite a government shutdown at the start of Q4.

International government bond markets delivered mixed performance in the third quarter. US Treasury yields ended lower as early steepening of the yield curve—driven by rate cut expectations and concerns over Fed independence—gave way to reversal following the Federal Open Market Committee’s 25 basis point cut to 4.0%-4.25% in September. Signs of a softening labor market and contained inflation reinforced the case for easing, while the voting shift of prior hawkish dissenters helped restore confidence in the Fed’s credibility.

Barbados' economy delivered steady 2.7% real GDP growth through Q3, underpinned by tourism momentum, construction activity, and record-low 6.1% unemployment. The fiscal position strengthened materially—primary surplus reached 3.8% of GDP while debt-to-GDP declined 2.9 percentage points to 100.1%.

*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.