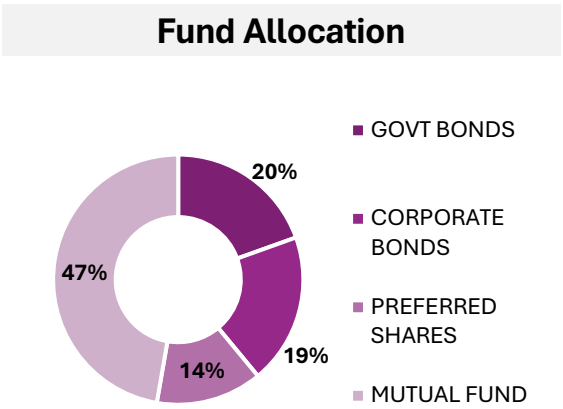


Key Information	
Net Asset Value	1.35
Fund Assets	3,576,796
Inception	Dec-12

Performance Statistics		
	RF Fund	Benchmark
1 Month	0.6%	0.2%
3 Months	1.1%	0.5%
Year to Date	2.1%	1.5%
1 Year	3.6%	2.0%
3 Years	2.3%	2.0%
5 Years	1.8%	2.0%

Returns greater than 1 year are annualized.

Top 5 Holdings	
Position	Weight
Targeted Income Fund S3	49.2%
Government of Barbados Debt Exchange	14.6%
Williams Industries-Tranche 4	14.5%
SOL Ecolution Class B	12.5%
Government of Barbados Debt Exchange	3.2%



## US Rates A Tailwind... For Now

In Q3 2025, the fund returned 1.1% in a period marked by renewed trade tension, bringing year-to-date performance to 2.1%. This compares to benchmark returns of 0.5% and 1.5% over the same periods.

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 softening labour markets combined with sticky inflation may limit the Fed’s ability to lower rates as aggressively as expected.

In contrast, eurozone yields rose as tariff uncertainty eased with the agreement of a 15% baseline rate on EU goods entering the US, and optimism grew around Germany’s fiscal stimulus plans. French bonds underperformed amid political upheaval following Prime Minister Bayrou’s resignation and Fitch’s downgrade of France’s sovereign rating to A+. Markets now expect the ECB’s rate-cutting cycle has ended, with policy rates unchanged and inflation forecasts revised below the 2% target.

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%. International reserves stood at \$3.3 billion (31.6 weeks import cover), supported by robust tourism receipts and capital inflows. Inflation remained benign at 0.5% (12-month moving average).

\*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.