

**Key Information**

Net Asset Value	1.38
Fund Assets	3,750,442
Inception	Dec-12

**Performance Statistics**

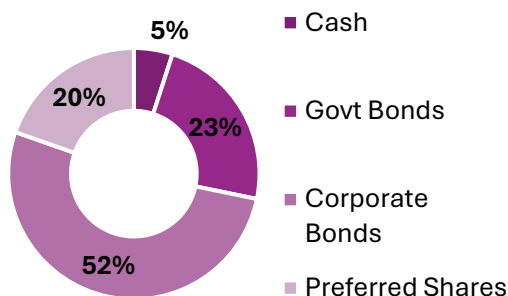
	RF Fund	Benchmark
1 Month	0.0%	0.2%
3 Months	2.1%	0.5%
Year to Date	4.2%	2.0%
1 Year	4.2%	2.0%
3 Years	2.7%	2.0%
5 Years	1.9%	2.0%

Returns greater than 1 year are annualized.

**Top 5 Holdings**

Position	Weight
Targeted Income Fund S3	52.0%
Government of Barbados Debt Exchang	12.8%
SOL ECOLUTION CLASS B	11.6%
WILLIAMS INDUSTRIES-TRANCHE 4	8.4%
eCapital Bond Corp 25/02/27	3.0%

**Fund Allocation**



**Solid Ground, Rising Income**

In Q4 2025, the fund returned 2.1%, bringing full year 2025 performance to 4.2%. This compares to benchmark returns of 0.5% and 2.0% over the same periods.

Fixed income markets posted strong returns in 2025 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 US dollar. Latin American bonds were particularly strong as currencies rallied, with the Brazilian real and Mexican peso each gaining over 11% against the dollar. Corporate bonds returned 10.3%, with currency moves adding 3.2 percentage points to returns for US investors holding unhedged international bonds. US high yield bonds delivered 8.6%, their third straight year of strong gains.

Government bonds showed mixed performance as concerns about rising debt levels pushed long-term interest rates higher in most countries. US Treasuries gained 6.3% as the Federal Reserve cut rates by 75 basis points in the second half of the year, responding to a softer job market and the absence of expected inflation from tariffs. UK bonds returned 5.0% as the Bank of England cut rates by 100 basis points. In Europe, bonds from countries like Spain and Italy outperformed, while German bonds posted losses as the government shifted to increased spending on defense and infrastructure. Japanese bonds also fell as the Bank of Japan raised rates and markets anticipated more government stimulus, pushing 10-year yields up nearly 1 percentage point to 2.1%.

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%. These improvements reinforce macroeconomic stability and provide a steady backdrop as global market conditions evolve.

\*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.