

**Key Information**

<b>Net Asset Value</b>	15.49
<b>Fund Type</b>	Global Equity
<b>Benchmark</b>	*Blended Index

\*50% MSCI All-Country World Index and 50% Bank of America US Corp. & Govt. 5-7 Year AAA-A Index

**Performance Statistics**

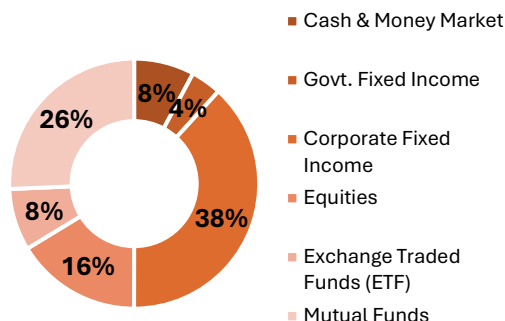
	RF Fund	Benchmark
<b>1 Month</b>	1.2%	1.9%
<b>3 Months</b>	2.9%	4.4%
<b>Year to Date</b>	4.8%	12.0%
<b>1 Year</b>	5.2%	9.6%
<b>3 Years</b>	5.3%	13.0%
<b>5 Years</b>	5.0%	5.8%

Returns greater than 1 year are annualized.

**Top 5 Holdings**

Position	Weight
OAM EUROPEAN VALUE FUND	9.9%
OAM ASIAN RECOVERY FUND	7.6%
SOL ECOLUTION FND LP CLS A PRF SH9%	6.3%
FBL LICENSING LTD 8.50% 12/31/25	6.1%
Hedge Strategies Fund	5.8%

**Fund Allocation**



**Q3 Strongest Quarter YTD**

In Q3 2025, the fund returned 2.9%, bringing year-to-date performance to 4.8%, compared to benchmark returns of 4.4% and 12.0% respectively.

Global equities delivered strong returns, supported by AI enthusiasm, robust corporate earnings, and the Federal Reserve's September rate cut. US markets led the advance, with the S&P 500 and Nasdaq reaching record highs. Technology and communication services outperformed, while healthcare and energy lagged amid falling oil prices. A late-September revision showed US GDP grew at 3.8% annually in Q2 2025, reinforcing confidence despite a government shutdown at the start of Q4.

International markets also posted solid gains. Japan surged, with the TOPIX up 11.4% on AI demand and governance reforms. Emerging markets outperformed, benefiting from a weaker US dollar, with Egypt, Peru, China, and South Africa each gaining over 20%. Eurozone equities advanced despite export orders falling for the 28th consecutive month, while political uncertainty in France deepened following Prime Minister Bayrou's resignation.

Fixed income markets diverged across regions. US Treasury yields declined following the Federal Reserve's well-anticipated 25 basis point cut to 4.0%-4.25% in September, supported by softening labor markets and contained inflation. In contrast, eurozone yields rose as tariff uncertainty eased and optimism grew around German fiscal stimulus, with markets expecting the ECB's rate-cutting cycle has ended. Japanese yields moved higher amid political calls for increased spending, despite the Bank of Japan holding rates at 0.5%.

Our balanced approach continues to emphasize quality growth opportunities in equities, particularly in AI-benefiting sectors, while maintaining diversified fixed income exposure across geographies. This positioning allows us to capture upside from equity markets while providing stability as central bank policies diverge and macro uncertainty persists.

\* The Global Balanced Fund is a sub fund of the RF Bank & Trust International Investment Fund. Performance figures shown are for Series 1 Shares, and will differ for investors in other Series. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. 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.

# RF Bank & Trust Global Balanced Fund

Fund Fact Sheet | Q3 2025



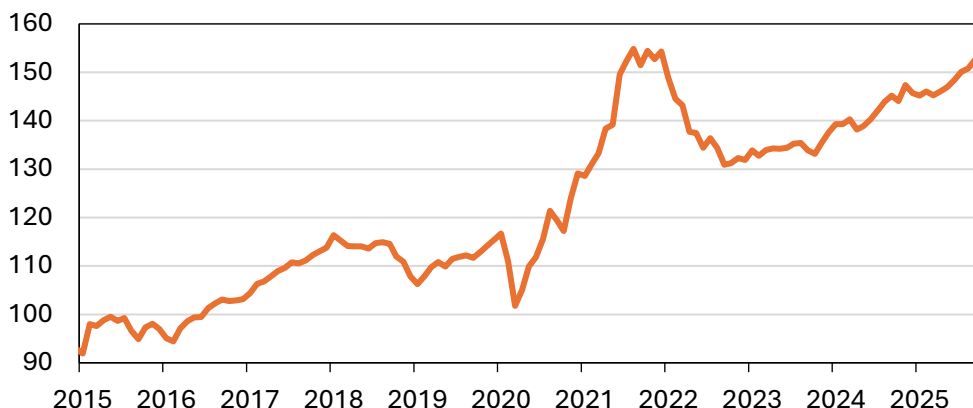
## Investment Objective

The primary objective of the fund is to provide balanced, long-term growth through an asset allocation policy that combines the long-term capital appreciation potential of global equities with short-to-medium term income features of global fixed income.

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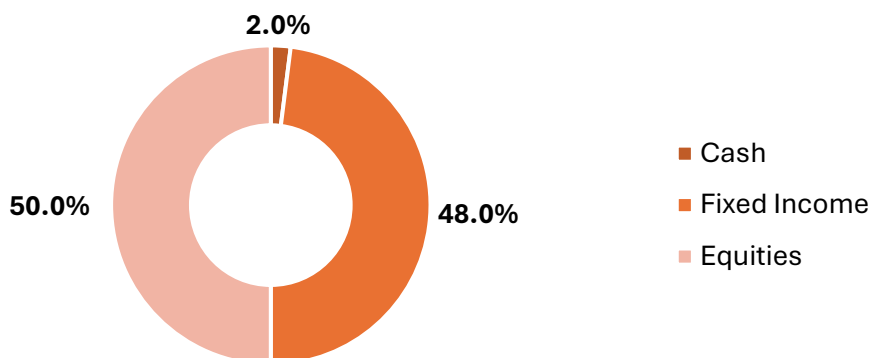
## Fund Cumulative Performance



## Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
<b>2020</b>	1.1%	-4.9%	-8.3%	3.3%	4.6%	1.8%	3.3%	5.1%	-1.6%	-1.8%	5.7%	4.2%	<b>11.9%</b>
<b>2021</b>	-0.4%	1.9%	1.7%	3.8%	0.6%	7.4%	1.9%	1.7%	-2.2%	2.0%	-1.1%	1.0%	<b>19.5%</b>
<b>2022</b>	-3.5%	-2.9%	-0.9%	-3.9%	-0.2%	-2.2%	1.5%	-1.5%	-2.6%	0.3%	0.8%	-0.3%	<b>-14.5%</b>
<b>2023</b>	1.5%	-0.8%	0.9%	0.3%	-0.1%	0.2%	0.6%	0.1%	-1.1%	-0.6%	1.8%	1.5%	<b>4.3%</b>
<b>2024</b>	1.2%	0.0%	0.7%	-1.5%	0.6%	1.0%	1.3%	1.3%	0.9%	-0.8%	2.3%	-1.1%	<b>5.9%</b>
<b>2025</b>	-0.3%	0.6%	-0.5%	0.5%	0.6%	1.0%	1.1%	0.5%	1.2%				<b>4.8%</b>

## Target Asset Allocation



## Risk Profile



## General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2011
Fund Assets	\$1.5M
Currency	USD
Fund Type	Global Equity
Management Style	Active
Domicile	Bahamas
Min. Investment	\$5,000
Min. Additional	\$1,000
Dealing Frequency	Monthly

## Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

## Fee Structure

Management Fee	1.5%
Early Redemption Fee	
Declining Surrender Charge (DSC).	
Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months	- 2%
25-36 months	- 1.5%
37-48 months	- 1.0%
49-60 months	- 0.5%

Thereafter \$50 processing fee

## Contact

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To find out more about this and our other funds, visit our website at:

[www.rfgroup.com](http://www.rfgroup.com)

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