

RF Bank & Trust Targeted Income Fund

Fund Quarterly Report | Q3 2025



Key Information

Net Asset Value	14.09
Fund Type	Global Fixed Income
Benchmark	US Medium Term Corporate & Government Bonds*

*Bank of America U.S. Corporate & Government 5-7 Year AAA-A rated Index

Performance Statistics

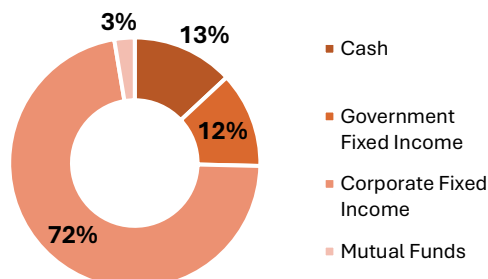
	RF Fund	Benchmark
1 Month	0.9%	0.3%
3 Months	1.5%	1.6%
Year to Date	3.3%	6.9%
1 Year	4.3%	3.6%
3 Years	4.3%	5.0%
5 Years	1.4%	-0.2%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
SOL ECOLUTION FND LP CLS A PRF SH9%	6.3%
FBL LICENSING LTD 8.50% 12/31/25	6.1%
eCapital Bond Corp 28/02/27	3.9%
UNITED STATES TREASURY NOTE CPN: 3.875% Due : 8/15/2033	3.2%
MS LIQUIDITY USD LIQUIDITY	2.6%

Fund Allocation



Will Sticky Inflation Limit Fed Rate Cuts?

In Q3 2025, the fund returned 1.5% in a period marked by renewed trade tension, bringing year-to-date performance to 3.3%. This compares to benchmark returns of 1.6% and 6.9% over the same periods.

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.

Japanese yields also moved higher, pressured by political calls for increased spending, even as the Bank of Japan held rates at 0.5% despite inflation well above its 2% target.

*The Targeted Income Fund is a sub fund of the RF Bank & Trust International investment fund. Performance shown is for Series 1 shares and may be different for other series within the class. 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.

RF Bank & Trust Targeted Income Fund

Fund Fact Sheet | Q3 2025



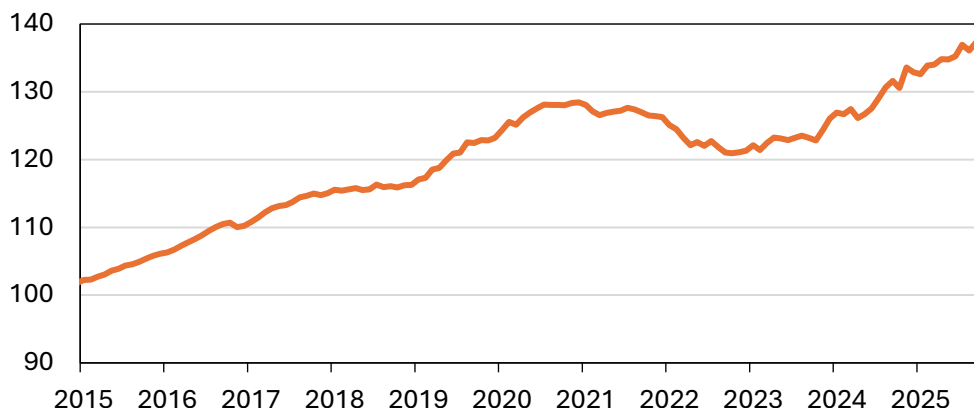
Investment Objective

The primary objective of the fund is to provide exposure to USD-denominated fixed income both in developed and emerging markets, through selective individual securities.

Investment Strategy

The fund targets a portfolio of higher-yielding USD-denominated fixed income investments that also provide consistency of return with the safety of shorter durations. The fund will seek an overall net yield between 4-5%, which may involve some concentration, but within acceptable risk parameters.

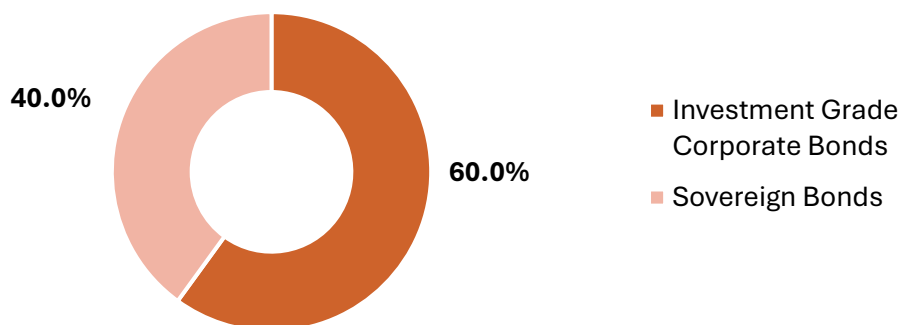
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.9%	1.0%	-0.3%	0.9%	0.6%	0.5%	0.4%	0.0%	0.0%	0.0%	0.2%	0.1%	4.2%
2021	-0.3%	-0.7%	-0.5%	0.3%	0.1%	0.1%	0.3%	-0.2%	-0.4%	-0.4%	-0.1%	-0.1%	-1.7%
2022	-1.0%	-0.5%	-1.0%	-0.9%	0.4%	0.5%	0.6%	-0.7%	-0.7%	0.1%	0.1%	0.2%	-3.0%
2023	0.7%	-0.6%	0.8%	0.7%	-0.1%	-0.2%	0.3%	0.3%	-0.3%	-0.3%	1.3%	1.3%	3.9%
2024	0.7%	-0.2%	0.6%	-1.1%	0.5%	0.7%	1.2%	1.2%	0.7%	-0.8%	2.3%	-0.5%	5.4%
2025	-0.2%	1.0%	0.1%	0.6%	0.0%	0.4%	1.2%	-0.6%	0.9%				3.3%

Target Fixed Income Allocation



Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2011
Fund Assets	\$53.3M
Currency	USD
Fund Type	Global Fixed Income
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%
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

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