

### Key Information

<b>Net Asset Value</b>	13.42
<b>Fund Type</b>	Global Fixed Income
<b>Benchmark</b>	US Medium Term Corporate & Government Bonds*

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

### Performance Statistics

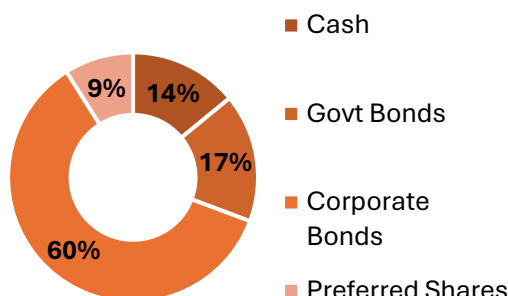
	RF Fund	Benchmark
<b>1 Month</b>	-0.1%	-0.3%
<b>3 Months</b>	0.6%	1.1%
<b>Year to Date</b>	3.0%	8.1%
<b>1 Year</b>	3.0%	8.1%
<b>3 Years</b>	3.6%	4.9%
<b>5 Years</b>	1.0%	0.2%

Returns greater than 1 year are annualized.

### Top 5 Holdings

Position	Weight
SOL ECOLUTION FND LP CLS A PRF SH9%	4.9%
FBL LICENSING LTD 8.50% 12/31/25	4.8%
IPP Ltd 30/11/45 8%	4.5%
eCapital Bond Corp 25/02/27	3.0%
US Treasury Note 3.875% 08/15/2033	2.9%

### Fund Allocation



## Spreads Compress, Returns Expand

In Q4 2025, the fund returned 0.6%, bringing full-year performance to 3.0%. This compares to benchmark returns of 1.1% and 8.1% 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%.

The fund remains invested across fixed income markets to benefit from opportunities as interest rates, credit quality differences, and currency movements continue driving returns.

The High Yield Income Fund is a sub fund of the RF Bank & Trust (Bahamas) International umbrella investment fund and invests substantially all of its assets into the USD Targeted Income Fund. 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. Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.