

RF Bank & Trust

Secure Balanced Fund

Fund Quarterly Report | Q1 2026



Key Information

Net Asset Value	11.78
Fund Type	Bahamian Balanced
Benchmark	Blended*

* Blended Index: 60% current Bahamas Prime Rate and 40% BISX All Share Index

Performance Statistics

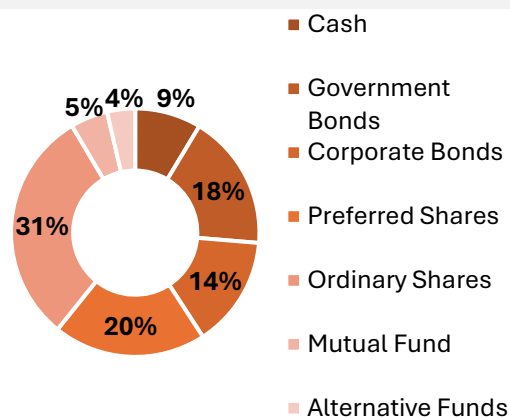
	RF Fund	Benchmark
1 Month	-0.1%	-0.5%
3 Months	1.0%	0.9%
Year to Date	1.0%	0.9%
1 Year	5.7%	3.9%
3 Years	4.9%	6.3%
5 Years	6.5%	6.5%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
Current Account	8.6%
CABLE BHS LTD SER 16 PRF SH 6%	5.8%
NAD LTD 7.5% PARTICIPATNG DBT NOTES	4.8%
CABLE BAHAMAS LTD S15 PREF 5.5%	4.7%
DOCTORS HOSPITAL HEALTH	3.8%

Fund Allocation



Calibrated Returns

In Q1 2026, the fund returned 1.0%, bringing trailing twelve-month performance to 5.7%. This compares to benchmark returns of 0.9% and 3.9% over the same periods.

Among the fund's largest equity holdings, Doctors Hospital shares fell 3.7%, followed by Fidelity Bank down 8.1% in the first quarter of the year. These declines were offset by gains in Colina Holdings shares which climbed 15.7% and FINCO which gained 3.1% in Q1.

The Bahamian economy maintained steady growth in March, supported by strong tourism performance, with total arrivals rising 15.7% year-over-year to 1.4 million visitors. External reserves strengthened to \$3.09 billion, well above international benchmarks, a positive signal for sovereign credit stability. The Central Bank retained its accommodative policy stance with its benchmark rate held at 4.0%, while weighted average loan rates declined 41 basis points to 10.9%. Banking sector liquidity remained elevated, with excess liquid assets rising to \$3.31 billion.

Credit quality showed gradual improvement, with non-performing loans declining to 4.7% of total loans, and private sector credit growth nearly doubling to \$46 million for the month. However, investors should note several headwinds including weakened US stopover demand, global tariff uncertainty, and a sharp rise in crude oil prices, up 67% in March to \$118.35 per barrel, all of which pose upside risks to near-term inflation and could pressure fiscal consolidation. The government's fiscal deficit widened to \$201 million in the October-December quarter, but recently the Moody's rating agency upgraded the Bahamas credit rating from B1 to Ba3, which equates to the S&P ratings of B+ to BB-.

*The RF Secure Balanced Fund is a Bahamian Dollar mutual fund, registered with the Securities Commission of the Bahamas, and is not offered in any other jurisdiction. The fund is a sub fund of the RF Bahamas Opportunities umbrella fund, and began October, 2012. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.