

Jun. Net Asset Value:	\$9.7688
Assets:	\$63.02M
Inception:	Nov-12

Performance:

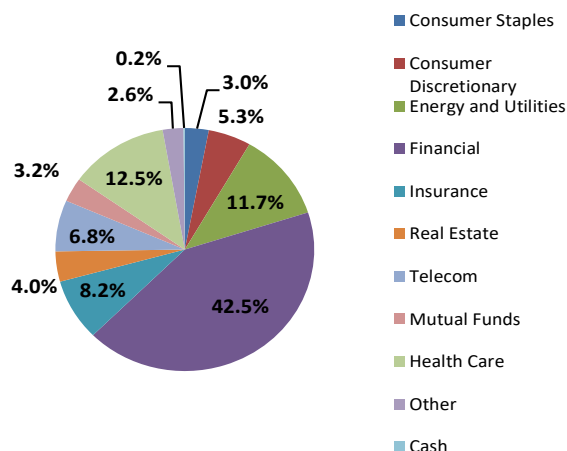
	Fund	Benchmark*
1 Month	-1.36%	-0.75%
3 Month	-0.72%	0.36%
1 Yr	8.85%	-1.66%
5 Yr Ave Ann	5.72%	4.64%

* BIXX All Share Index

Top Five Holdings:

FIDELITY BANK (BAHAMAS)	22.0%
DOCTORS HOSPITAL	12.5%
FINCO	9.7%
FOCOL HOLDINGS	8.0%
CABLE BAHAMAS	6.8%

Allocation:



The Targeted Equity Fund is a sub fund of the Bahamas Opportunities umbrella investment fund, which began in November 2012. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the 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. Past performance doesn't guarantee future success.

Stick to the Process!

In 1934 Benjamin Graham and David Dodd published a book called Security Analysis. Up to this point, most people viewed stocks as purely speculative investments, but in Security Analysis, Graham and Dodd introduced the concept of value investing. The idea is that stocks have an intrinsic value that can be estimated to determine whether a stock is under, over, or correctly valued. Estimating the intrinsic value of a stock requires, at a minimum, analysis of the company's assets (net), cashflow, earnings and dividend history.

This tried and proven process is relevant when the economy is booming and especially relevant during economic downturns, like the unprecedented economic slowdown caused by the COVID-19 pandemic.

Prudent investors need to analyse a company's balance sheet to estimate whether it has enough cash or access to cash to operate. The analysis of earnings and earning potential will highlight whether its operations are generating cash or burning cash. The ability of the company to continue paying dividends will depend on cash levels as well. It is often said that "Cash is King" and this is especially true during recessions. The companies that survive and eventually prosper will be those with sufficient liquidity to operate and in some cases expand market share as competitors close or are acquired.



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