

RF Bank & Trust

Secure Balanced Fund

Fund Quarterly Report | Q2 2025



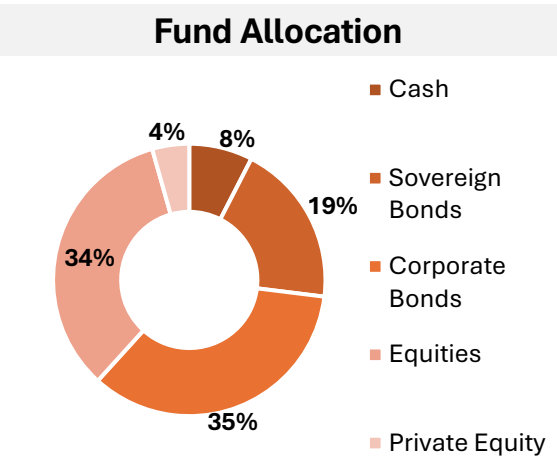
Key Information	
Net Asset Value	11.35
Fund Type	Bahamian Balanced
Benchmark	Blended*

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

Performance Statistics		
	RF Fund	Benchmark
1 Month	0.4%	0.0%
3 Months	1.8%	0.8%
Year to Date	2.6%	1.8%
1 Year	5.2%	3.9%
3 Years	4.9%	4.7%
5 Years	6.5%	5.6%

Returns greater than 1 year are annualized.

Top 5 Holdings	
Position	Weight
CABLE BHS LTD SER 16 PRF SH 6%	17.9%
CABLE BAHAMAS LTD S15 PREF 5.5%	14.5%
NAD LTD 7.5% PARTICIPATNG DBT NOTES	14.3%
BSD T-BILLS 12/09/25	11.0%
DOCTORS HOSPITAL HEALTH	4.3%



Maintaining A Stable Footing

In Q2 2025 the fund gained 1.8%, outperforming the benchmark return of 0.8%. Strong performance in the equity portion of the portfolio boosted returns early in the quarter. Additionally, steady improvement of the fixed income portfolio has continued to benefit the funds performance.

Top performers in Bahamian equities for the quarter were Consolidated Water BDRs (+22.5%), Bahamas Waste (+11.6%), and Emera Incorporated (+8.4%). Laggards included Commonwealth Brewery (-5.2%), Commonwealth Bank (-3.4%), and Bahamas First Holdings (-2.3%).

With regards to the fixed income allocation in the fund, approximately one-quarter of that portfolio is currently invested in USD fixed income securities, offering attractive yields and high liquidity, as these positions can be exited quickly if needed. During the second quarter US fixed income markets posted gains, with the Treasury yield curve steepening as attention shifted away from monetary policy and towards fiscal policy risks. Specifically, concerns about the sustainability of US government debt following the introduction of the “One, Big, Beautiful Bill Act.” The Federal Reserve (Fed) left its policy rate unchanged in the second quarter. In the press conference following its June meeting, Fed Chair Jerome Powell said that uncertainty about the economic outlook has decreased but still remains high.

This comes amid a backdrop of stable economic conditions in the Bahamas. The Ministry of Finance posted a \$29.4m surplus in May, a \$10.7 million improvement as reduced government spending more than offset softer revenue collections. Tax receipts grew modestly by \$3.4 million to \$237.9 million, led by higher VAT inflows. By contrast, property tax collections fell \$11.4 million as last years numbers had been boosted by arrears payments.

We remain disciplined in monitoring our exposures and stand ready to increase positions where we see compelling opportunities.

*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.