

RF Bank & Trust Targeted Equity Fund

Fund Quarterly Report | Q2 2025



Key Information

Net Asset Value	15.59
Fund Type	Bahamian Equity
Benchmark	BISX All Share Index

Performance Statistics

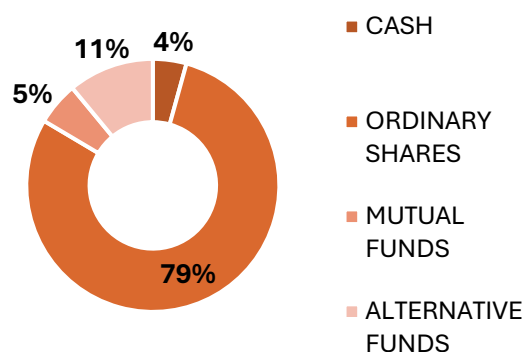
	RF Fund	Benchmark
1 Month	0.7%	0.1%
3 Months	3.0%	0.9%
Year to Date	3.3%	1.9%
1 Year	6.8%	4.1%
3 Years	6.6%	4.6%
5 Years	9.8%	5.2%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
DOCTORS HOSPITAL HEALTH	12.5%
FIDELITY BANK (BAHAMAS) LTD	12.0%
FINANCE CORPORATION OF BAHAMAS LTD	8.1%
SEF Class A	7.8%
COLINA HOLDINGS LTD	7.7%

Fund Allocation



Value With a Side of Dividends Please!

In Q2 the Fund gained 3.0%, making up for weakness in the first quarter and bringing its year to date 2025 performance to 3.3%. Strong performance from positions such as Doctors Hospital and Colina Holdings Ltd helped offset a decline in Commonwealth Brewery shares. The Fund continues to outperform the BISX All Share Index which rose just 0.9% for the quarter and 1.9% year to date.

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%).

The Bahamian economy continued to show progress in key areas during the quarter. FOCOL made progress on its liquefied natural gas transition, with a 30MW gas turbine expected to come online by August and full LNG operations anticipated by spring 2026. This project represents a meaningful step toward more stable and efficient energy generation over the long term. Inflation remained relatively contained, with the Bahamas National Statistical Institute reporting a 0.8% YoY increase in consumer prices as of February 2025. While this may seem modest, company management teams noted during annual general meetings that input costs remain elevated, largely due to stubbornly high U.S. inflation. As a result, reports of companies raising prices to protect margins continue to fill business news sections.

We continue to focus on diversifying the portfolio by adding to positions that offer attractive valuations and healthy dividends. With expectations for slower economic growth ahead, we are placing greater emphasis on high-quality, defensive companies that have demonstrated resilience through different market environments.