

Key Information

| | |
|-----------------|---------|
| Net Asset Value | 1.51 |
| Fund Assets | 302,775 |
| Inception | Aug-21 |

Performance Statistics

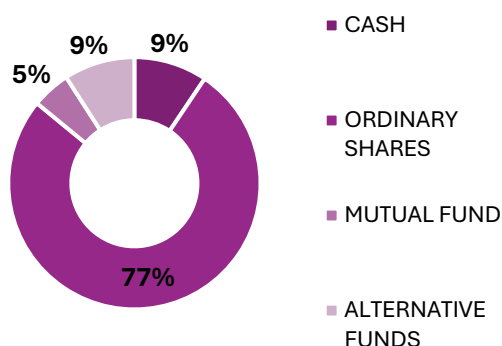
| | RF Fund | Benchmark |
|--------------|---------|-----------|
| 1 Month | -0.6% | -1.8% |
| 3 Months | 0.7% | 0.5% |
| Year to Date | 0.7% | 0.5% |
| 1 Year | 8.8% | 3.3% |
| 3 Years | 6.4% | 9.3% |

Returns greater than 1 year are annualized.

Top 5 Holdings

| Position | Weight |
|------------------------------------|--------|
| DOCTORS HOSPITAL HEALTH | 9.6% |
| Current Account | 9.4% |
| FIDELITY BANK (BAHAMAS) LTD | 8.9% |
| COLINA HOLDINGS LTD | 8.8% |
| FINANCE CORPORATION OF BAHAMAS LTD | 7.4% |

Fund Allocation



Strategic Rebalancing to Enhance Portfolio Resilience

In Q1 2026, the fund returned 0.7%, bringing trailing twelve month performance to 8.8%. This compares to BISX All Share Index returns of 0.5% and 3.3% over the same periods.

Among the fund's largest 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 Bahamas economy continued its steady growth in March 2026, building on the momentum seen a year prior. Tourism continued to drive economic growth, with total visitor arrivals up nearly 16% to 1.4 million, powered by strong cruise traffic alongside healthy gains in stopover visitors. On the price front, inflation ticked up to 1.1% in 2025 from 0.4% the year before, largely reflecting higher costs for imported fuel and goods. The country's external reserves grew to over \$3 billion, a comfortable buffer that continues to support the stability of the Bahamian dollar.

The banking sector remained well-positioned, with liquidity levels rising as deposits grew faster than lending. Private sector borrowing increased, led by commercial and consumer loans, while the mortgage market softened slightly. Looking ahead, the Central Bank expects growth to remain positive, though it flagged some caution around global trade uncertainty, geopolitical tensions, and rising energy costs, all of which could weigh on tourism demand and inflate import prices in the near term.

The portfolio stays concentrated in strong Bahamian companies offering attractive valuations and dependable income streams, with a preference for businesses showing durable fundamentals as the local economy continues its steady expansion.

*The RF Targeted Equity 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.