

Key Information

Net Asset Value	3.10
Fund Assets	31,695,698
Inception	Nov-12

Performance Statistics

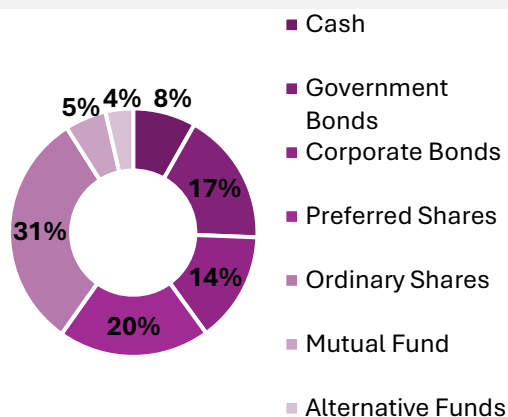
	RF Fund	Benchmark
1 Month	0.3%	1.0%
3 Months	1.3%	1.3%
Year to Date	5.0%	4.0%
1 Year	5.0%	4.0%
3 Years	4.0%	5.0%
5 Years	5.8%	6.0%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
CBL Series 16 Pref 6%	5.8%
CBL Series 15 Pref 5.5%	4.7%
NAD 7.5% Participating Notes	4.7%
Doctors Hospital	4.1%
Fidelity Bank (Bahamas)	4.0%

Fund Allocation



Quality Across Asset Classes

In Q4 2025, the fund returned 1.3%, bringing full-year performance to 5.0%. This compares to benchmark returns of 1.3% and 4.0% over the same periods.

International fixed income markets posted strong returns in 2025 as borrowing costs fell and investors moved into riskier bonds seeking higher yields. Emerging market debt led the way with a 13.5% return, while corporate bonds returned 10.3% and US high yield bonds delivered 8.6%, their third straight year of strong gains. US Treasuries gained 6.3% as the Federal Reserve cut rates by 75 basis points in the second half of the year, responding to a softer job market.

Bank of the Bahamas led equity performance with shares rising over 40%, gaining momentum after crossing \$1 billion in total assets mid-year. Strong net income reflected targeted lending initiatives promoting mortgages, debt consolidation, and auto loans. CIBC Caribbean Bank and Bahamas Property Fund also delivered strong gains, while Bahamian Depository Receipts for Emera and Consolidated Water both returned over 30%. Among the fund's largest holdings, Colina Holdings posted strong gains of 22.7%, while FINCO shares rose 4.7% and paid special dividends of \$1.25 per share each quarter, totaling \$5.00 for the year.

The Bahamian economy continued to grow steadily in 2025, with tourism arrivals rising 11.4% to 12.5 million and unemployment declining to 9.3% in the second quarter. Government revenues grew 15.7% in the first quarter of FY2025/26, narrowing the deficit to \$141.1 million. Credit quality across the banking sector improved, with non-performing loans falling to 5.0%, while external reserves rose \$170.6 million to 6.3 months of import cover, comfortably supporting the dollar peg.

The portfolio maintains a balanced allocation between fixed income and equities, with emphasis on high-quality Bahamian businesses offering sustainable dividend yields and improving credit fundamentals as the domestic economy maintains steady growth.

*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.