

Key Information

Net Asset Value	8.50
Fund Type	Bahamian Fixed Income
Benchmark	Local Prime Rate

Performance Statistics

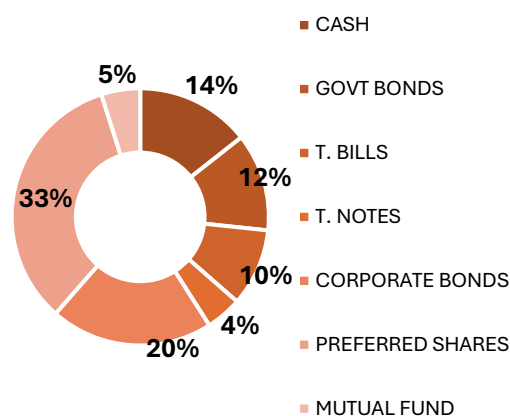
	RF Fund	Benchmark
1 Month	0.4%	0.3%
3 Months	1.1%	1.0%
Year to Date	3.2%	3.2%
1 Year	4.0%	4.3%
3 Years	3.5%	4.3%
5 Years	3.3%	4.3%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
Current Account	10.9%
CABLE BHS LTD SER 16 PRF SH 6%	10.0%
NAD LTD 7.5% PARTICIPATNG DBT NOTES	8.1%
CABLE BAHAMAS LTD S15 PREF 5.5%	7.9%
High Yield Income Fund	4.5%

Fund Allocation



Returns Continue to Improve

The Fund gained 1.1% in the third quarter, bringing year-to-date performance to 3.2%, in line with our benchmark. The results reflect the conviction we expressed last quarter regarding our underlying investments and their potential for improvement as the year progressed.

Approximately one-quarter of the portfolio is currently invested in U.S. dollar fixed income securities, offering attractive yields and high liquidity, as these positions can be exited quickly if needed. In the US, the yield curve initially steepened as shorter-dated bonds outperformed, driven by growing expectations of rate cuts and concerns about the Federal Reserve's policy independence. A softening labour market, combined with moderating inflation, despite ongoing concerns about tariff-driven price pressures, reinforced the case for monetary easing.

When the Federal Reserve delivered a 25 basis point rate cut in September (bringing the target range to 4.0%-4.25%), the move was largely anticipated by markets. Signs of softening labour markets combined with sticky inflation may limit the Fed's ability to lower rates as aggressively as expected.

Standard & Poor's upgraded the Bahamas' sovereign credit rating from B+ to BB- in late October, citing improved fiscal discipline and strong tourism performance. The sovereign debt-to-GDP ratio is projected to decline to 66.3% by year-end 2025 from 77.8% in 2020. While this upgrade is encouraging for the domestic fixed income market, we remain mindful of headwinds that could impact the growth outlook.

As cash balances increased during the quarter, we are actively managing excess liquidity through allocations to short-term government paper with maturities of 90 to 100 days. This strategy minimizes cash drag while preserving flexibility for upcoming investment opportunities, including anticipated participation in new private offerings that will support further capital deployment.

The Prime Income 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.

RF Bank & Trust

Prime Income Fund

Fund Fact Sheet | Q3 2025



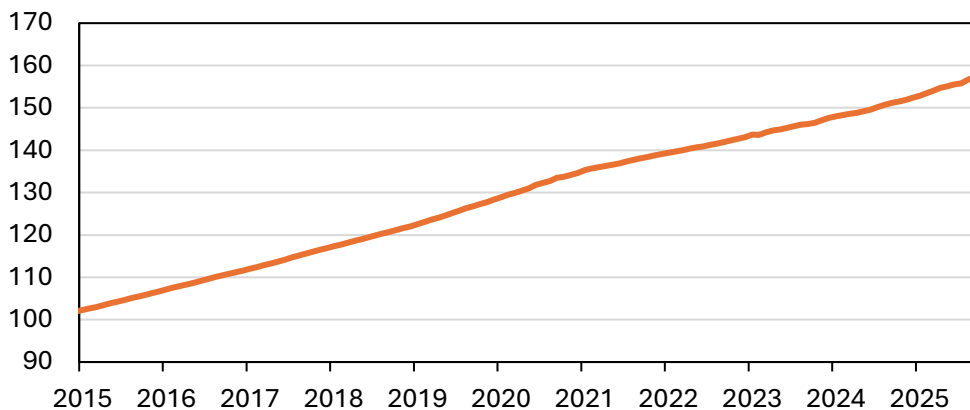
Investment Objective

The primary objective of the fund is to generate a steady rate of return near the prime rate with long-term preservation of capital.

Investment Strategy

The fund strives to achieve a rate of return in excess of the current Bahamian Prime Rate by allocating to a balanced portfolio of Bahamian fixed income securities, including Bahamas Government bonds, corporate bonds, and corporate preference shares.

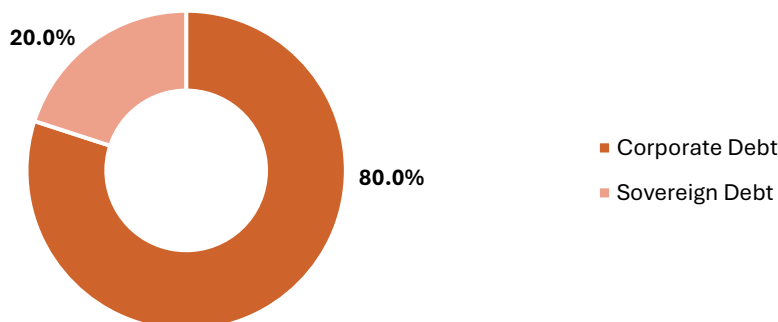
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.5%	0.4%	0.4%	0.4%	0.4%	0.6%	0.3%	0.4%	0.6%	0.2%	0.4%	0.3%	4.9%
2021	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.2%	0.3%	3.3%
2022	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.3%	2.9%
2023	0.4%	0.0%	0.4%	0.3%	0.2%	0.2%	0.3%	0.2%	0.1%	0.2%	0.4%	0.4%	3.2%
2024	0.2%	0.2%	0.2%	0.1%	0.3%	0.3%	0.4%	0.4%	0.3%	0.2%	0.3%	0.4%	3.2%
2025	0.3%	0.4%	0.4%	0.5%	0.2%	0.3%	0.2%	0.6%	0.4%				3.2%

Target Asset Allocation



Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2014
Fund Assets	\$482.8M
Currency	BSD
Fund Type	Bahamian Fixed Income
Management Style	Active
Domicile	Bahamas
Min. Investment	\$1,000
Min. Additional	\$500
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	Dividend Paying
Series 5	RF Advisory

Fee Structure

Management Fee	1%
Early Redemption Fee	
Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months	- 2%
25-36 months	- 1.5%
37-48 months	- 1.0%
49-60 months	- 0.5%
Thereafter \$50 processing fee	

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To find out more about this and our other funds, visit our website at:
www.rfgroup.com

*The RF Prime Income 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.