

RF Bank & Trust Targeted Equity Fund

Fund Quarterly Report | Q3 2025



Key Information

Net Asset Value	15.84
Fund Type	Bahamian Equity
Benchmark	BISX All Share Index

Performance Statistics

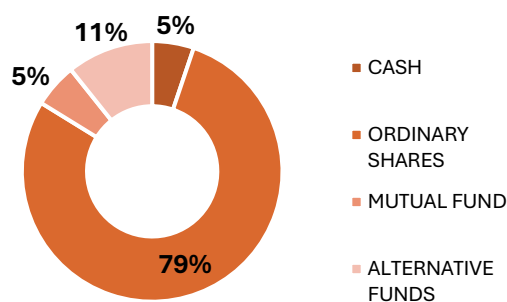
	RF Fund	Benchmark
1 Month	1.1%	1.1%
3 Months	1.6%	0.8%
Year to Date	4.9%	1.9%
1 Year	6.5%	2.6%
3 Years	5.9%	5.2%
5 Years	9.9%	7.9%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
DOCTORS HOSPITAL HEALTH	11.1%
FIDELITY BANK (BAHAMAS) LTD	10.9%
SEF Class A	10.7%
FOCOL HOLDINGS LTD ORDINARY SHARES	7.9%
FINANCE CORPORATION OF BAHAMAS LTD	7.7%

Fund Allocation



An Attractive Risk & Return Profile

In the third quarter, the Fund gained 1.6%, bringing year-to-date performance to 4.9%. Strong performance from Focol and Bahamas Property Fund offset weakness in larger positions including Doctors Hospital and Fidelity Bank. The Fund continues to outperform the BISX All Share Index, which rose 0.8% for the quarter and 1.9% year to date.

Top performers in Bahamian equities for the quarter were Bank of the Bahamas (+20.3%), Consolidated Water BDRs (+17.7%), and Focol (+12.5%), while laggards included Commonwealth Bank (-7.9%), Doctors Hospital (-6.4%), and Bahamas Waste (-4.7%).

Several companies announced dividends during the quarter, including AML, Cable Bahamas, Commonwealth Bank, J S Johnson, and CIBC. Cable Bahamas also relaunched its share buyback program through June 2026, leveraging strong cash flow generation to return value to shareholders.

In a significant development for the domestic economy, Standard & Poor's upgraded the Bahamas' sovereign credit rating from B+ to BB- in late October, citing strong economic fundamentals and improved fiscal discipline. The upgrade reflects the country's robust tourism performance, with total arrivals reaching 11.2 million in 2024, representing a 153% increase from pre-pandemic levels, and continued momentum into 2025. Importantly, the sovereign debt-to-GDP ratio is projected to decline to 66.3% by year-end 2025 from 77.8% in 2020. While this improving report is encouraging, we remain mindful of headwinds that could temper growth prospects in the near term.

In this environment, our portfolio strategy remains centered on diversification, with continued emphasis on positions offering attractive valuations and sustainable dividend yields. Given our expectations for moderating growth, we are prioritizing high-quality, defensive businesses with proven track records of resilience across varying market conditions.

*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.

RF Bank & Trust Targeted Equity Fund

Fund Fact Sheet | Q3 2025



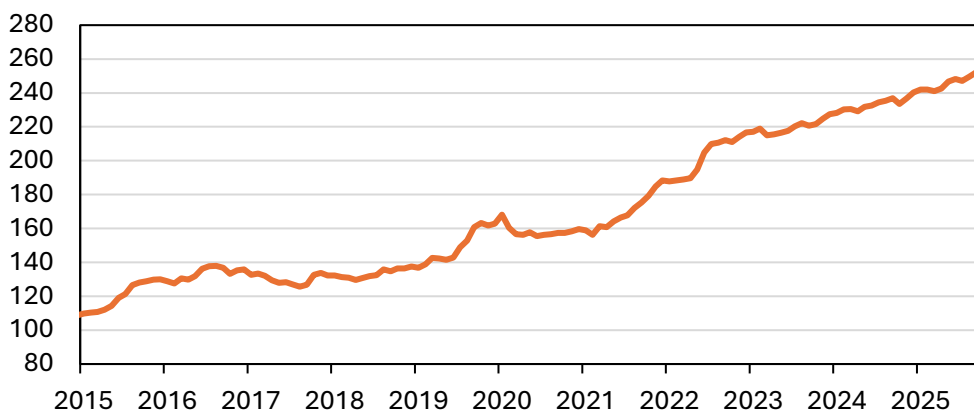
Investment Objective

The primary objective of the fund is to provide long-term capital appreciation by investing in Bahamian dollar-denominated equities across all sectors.

Investment Strategy

The fund buys and holds nearly all the listed equities on the Bahamas International Securities Exchange (BISX) and seeks additional diversification and return from unlisted securities, private placements, equity mutual funds, and fixed income instruments.

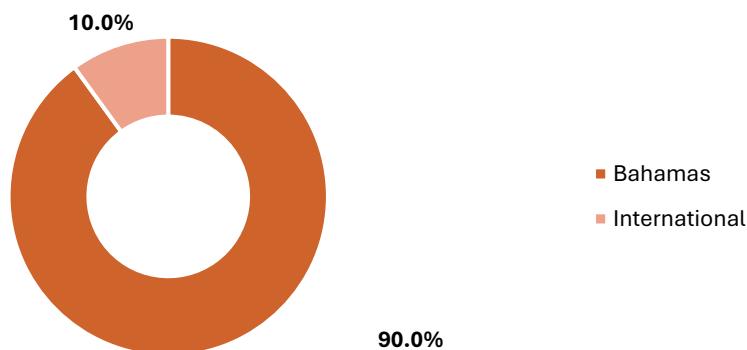
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	3.2%	-4.7%	-2.3%	-0.2%	0.9%	-1.4%	0.5%	0.2%	0.4%	0.0%	0.6%	0.9%	-2.0%
2021	-0.5%	-1.6%	3.3%	-0.5%	2.1%	1.5%	0.7%	2.6%	1.9%	2.2%	3.0%	2.0%	18.0%
2022	-0.3%	0.3%	0.4%	0.4%	2.8%	5.1%	2.5%	0.4%	0.7%	-0.6%	1.4%	1.3%	15.0%
2023	0.2%	0.9%	-1.8%	0.3%	0.5%	0.5%	1.2%	0.8%	-0.7%	0.4%	1.5%	1.2%	5.0%
2024	0.3%	0.9%	0.1%	-0.6%	1.2%	0.3%	0.8%	0.4%	0.7%	-1.5%	1.4%	1.5%	5.7%
2025	0.7%	0.0%	-0.4%	0.6%	1.7%	0.7%	-0.5%	1.0%	1.1%				4.9%

Target Equity Allocation



Risk Profile



General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2014
Fund Assets	\$137.9M
Currency	BSD
Fund Type	Bahamian Equity
Management Style	Active
Domicile	Bahamas
Min. Investment	\$500
Min. Additional	\$100
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

Fee Structure

Management Fee	2%
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

Contact

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

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