

RF Bank & Trust Targeted Equity Fund

Fund Quarterly Report | Q4 2025



Key Information

Net Asset Value	16.29
Fund Type	Bahamian Equity
Benchmark	BISX All Share Index

Performance Statistics

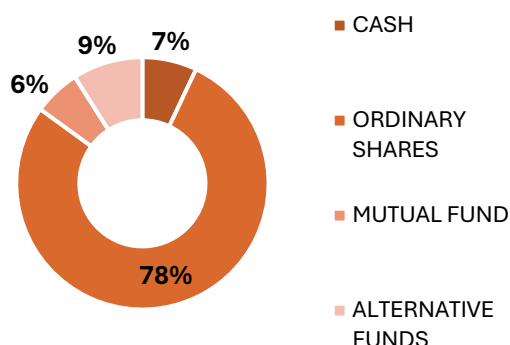
	RF Fund	Benchmark
1 Month	1.3%	2.0%
3 Months	2.8%	1.5%
Year to Date	7.9%	3.5%
1 Year	7.9%	3.5%
3 Years	6.2%	5.8%
5 Years	10.2%	8.2%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
DOCTORS HOSPITAL HEALTH	10.3%
FIDELITY BANK (BAHAMAS) LTD	10.1%
COLINA HOLDINGS LTD	7.8%
FINANCE CORPORATION OF BAHAMAS LTD	7.4%
FOCOL HOLDINGS LTD ORDINARY SHARES	7.3%

Fund Allocation



Quality Over Quantity

In Q4 2025, the fund returned 1.3%, bringing full-year performance to 7.9%. This compares to BISX All Share Index returns of 1.5% and 3.5% over the same periods.

Among the fund's largest holdings, Colina Holdings posted strong gains of 22.7%, building on a 17.4% rise in 2024. FINCO shares rose 4.7% while paying a special dividend of \$1.25 per share each quarter. Doctors Hospital finished the year down 1%, as a 6.4% decline in Q3 erased earlier gains. Fidelity Bank fell 4.5% for the year, with most of the decline occurring in Q3 when shares dropped 4.4%.

The Bahamian economy continued to grow steadily in 2025. Tourism arrivals increased 11.4% for the year, with strong cruise visitor numbers offsetting a 1.6% decline in arrivals by air as limited hotel capacity and softer US demand affected the higher-spending stopover market. Government finances improved in the first quarter of the new fiscal year, with the budget deficit shrinking as tax revenue grew faster than spending.

Bank of the Bahamas led 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. Bahamian Depository Receipts for Emera and Consolidated Water both returned over 30%. FINCO shares gained 4.7% while paying extraordinary dividends of \$1.25 per share each quarter, totaling \$5.00 for the year, with several other companies also distributing special dividends.

The portfolio remains focused on high-quality Bahamian businesses offering attractive valuations and sustainable dividend yields, with emphasis on companies demonstrating resilient fundamentals as the domestic economy maintains steady growth.

*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.