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**CONSERVATIVE PORTFOLIO**  
**Q1 2024 FACT SHEET & PERFORMANCE REVIEW**  
*AS AT MARCH 31, 2024*

**PORTFOLIO OBJECTIVE**

This portfolio's objective is to provide investors with a steady and consistent stream of income, while limiting the potential volatility of the portfolio. Capital preservation is paramount.

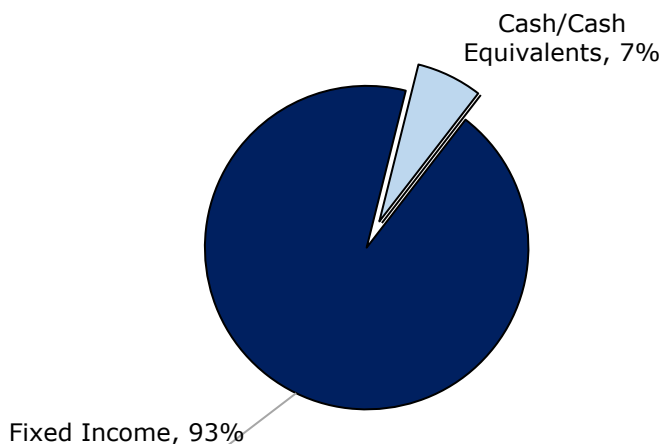
**PORTFOLIO ASSET ALLOCATION**

The asset allocation of this portfolio will consist primarily of Bahamas Government Registered Stock, Bahamas Government Treasury Notes, corporate bonds and preference shares issued by Bahamian operating companies, as well as bank deposits, term deposits and other money market instruments. The weighted average duration of the portfolio will generally be 5 – 10 years.

**PORTFOLIO RISK and RETURN**

Due to the portfolio's asset allocation, this fund carries a low level of risk. The expected return of this portfolio will generally reflect current market conditions, i.e. a medium-term bond fund. As this portfolio is heavily linked to the prime rate, its yield will be partially dependent on the rate's current level. Long term, we believe this option will provide a total annual return between 3.00% - 5.00% on average.

**ASSET ALLOCATION**



\*Note that a small portion of the portfolio is comprised of US Dollar denominated bonds.

**TOP FIVE HOLDINGS**

Cable Bahamas Preference 15 5.5%  
BGRS 0.07815% APR 15/08/2026  
BGRS 5.60% 15/07/2049  
BGRS 5.24% 28/02/2038  
BAH USD 6.00% 21/11/2028

**KEY INFORMATION**

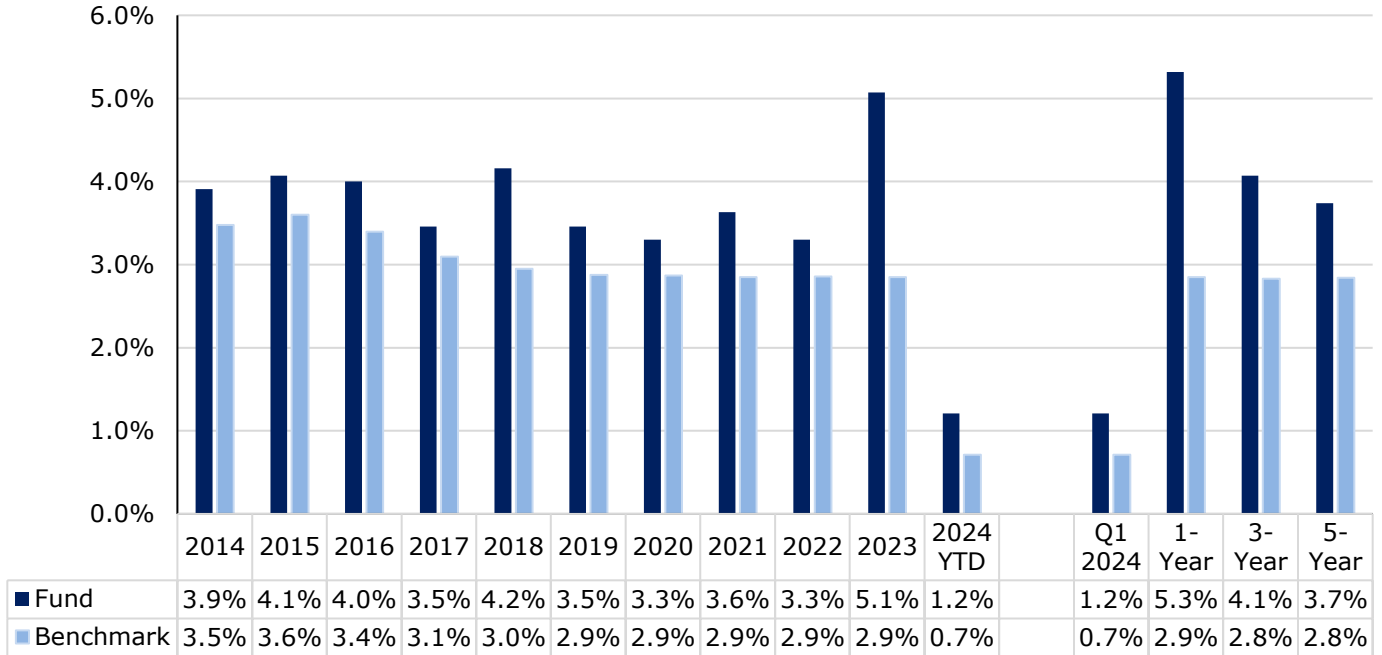
Fund Inception Date: April 2006  
Net Assets: \$80.05 Million  
Currency: BSD & USD  
Management Fee: 0.75% p.a.  
Expense Ratio (2023): 1.04%  
Redemption Fee: None  
Redemption Notice: 3<sup>rd</sup> of each month  
Valuation Frequency: Monthly

**FUND FEATURES**

- Capital preservation and income
- Diversified, low risk fixed income instruments
- Types of securities held:
  - Government bonds
  - Corporate bonds
  - Preference shares
  - Cash & money market instruments



## FUND PERFORMANCE

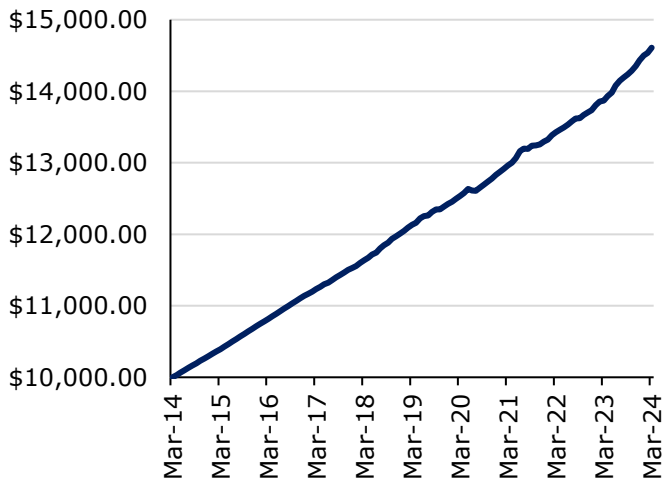


Benchmark: Blended (Prime Rate / Weighted Avg. Deposits)

**Note:**

1. All fund returns are reported net of fees.
2. Both 3-year & 5-year performance represent an annualized average over the period.

## Growth of \$10,000



### Fund Statistics (5-Year)

Highest 12-month return: 5.3%  
 Lowest 12-month return: 2.8%  
 Volatility (Standard Dev.): 0.6%

### The Markets

Local equities climbed for the fourth consecutive quarter, as the BISX All-Share Index increased by 128.35 points or 3.0 percent. The market was supported by growth in the share prices of FOCOL Holdings (FCL) and CIBC Caribbean (CIB) with gains of 14.7 percent and 7.5 percent, respectively. The BISX All-Share Index is a market capitalization weighted index including all primary market listings excluding debt securities.

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