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**MODERATE PORTFOLIO**  
**Q2 2024 FACT SHEET & PERFORMANCE REVIEW**  
*AS AT JUNE 30<sup>th</sup>, 2024*

**PORTFOLIO OBJECTIVE**

This portfolio's objective is to provide investors with a steady and consistent stream of income while also providing opportunity for growth, through capital appreciation. However, long-term capital preservation is paramount.

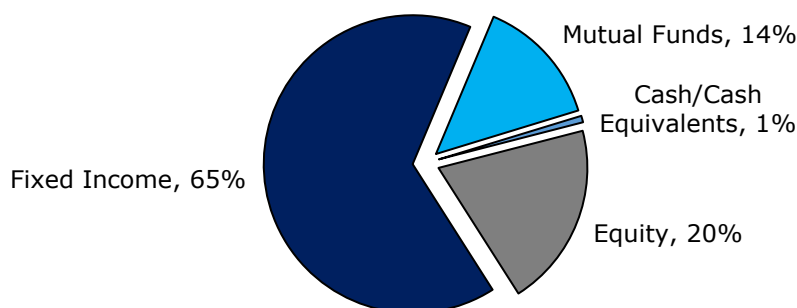
**PORTFOLIO ASSET ALLOCATION**

The long-term asset allocation of this portfolio will be up to 50% in publicly traded Bahamian companies and the remainder invested in international mutual funds, fixed income instruments such as Bahamas Government Registered Stock, corporate and preference shares of Bahamian companies, along with money market instruments such as bank deposits and term deposits.

**PORTFOLIO RISK and RETURN**

The portfolio carries a balanced level of risk due to its asset allocation. However, the equity component encourages higher rates of growth, which we believe can provide a total portfolio return of between 5% - 7% per annum on average over the long-term.

**ASSET ALLOCATION**



\*Note that 14.0 percent of the portfolio is comprised of international investments.

**TOP FIVE EQUITY HOLDINGS**

Commonwealth Bank (CBL)  
FOCOL Holdings (FCL)  
Colina Holdings (CHL)  
Cable Bahamas (CAB)  
Commonwealth Brewery (CBB)

**KEY INFORMATION**

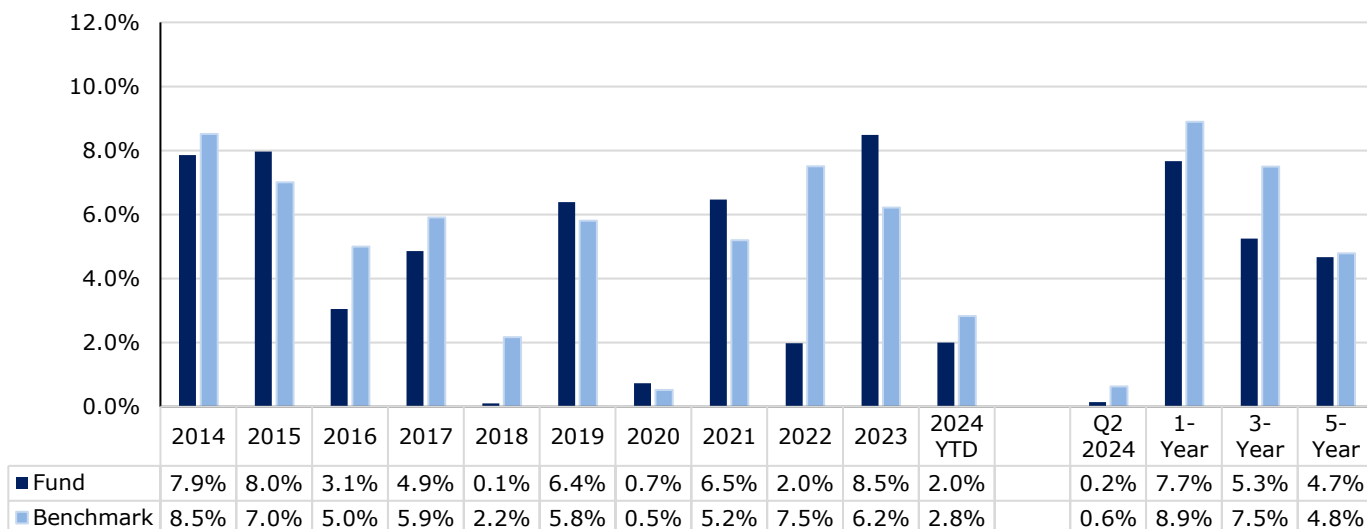
Fund Inception Date: January 2002  
Net Assets: \$70.97 Million  
Currency: BSD & USD  
Management Fee: 1.00% p.a.  
Expense Ratio (2023): 1.32%  
Redemption Fee: None  
Redemption Notice: 3<sup>rd</sup> of each month  
Valuation Frequency: Monthly

**FUND FEATURES**

- Capital appreciation potential and income
- Diversified investments across asset classes and industries
- Exposure to international equity & fixed income markets
- Types of securities held:
  - Equities
  - Government bonds
  - Corporate bonds
  - Preference shares
  - International funds
  - Cash & money market instruments



## FUND PERFORMANCE

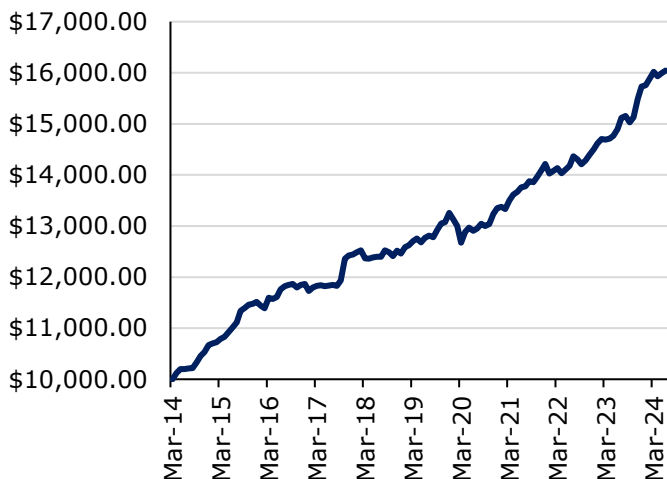


**Note:**

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

Benchmark: Blended (BISX / Prime Rate / Int'l Index / Weighted Avg. Deposits)

## Growth of \$10,000



## Fund Statistics (5-Year)

Highest 12-month return: 9.0%  
 Lowest 12-month return: -0.2%  
 Volatility (Standard Dev.): 2.8%

## The Markets

The local market was partially subdued this quarter with below average activity, as the BISX All-Share Index climbed by 6.46 points for a gain of 0.2%. The largest market gainer was RBC FINCO increasing its share price by 13.3% to end the quarter at \$14.50 per share, followed by APD climbing by 8.4% higher to close out the period at \$44.64, and Abaco Markets Limited, moving 6.7% higher to \$5.59 per share. The largest loss for the quarter was posted by Consolidated Water Company Ltd., suffering a 13.7% loss for the quarter and year-to-date losses of 31.5% to close out the period at \$5.06 per share. In addition, Emera was down 5.8% to

\$8.12 per share and FOCOL lost traction to end the quarter down 5.13% at \$5.16. This brings the index return to 3.2% year-to-date. The BISX All-Share Index is a market capitalization weighted index comprised of all primary market listings excluding debt securities.

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