



CONSERVATIVE PORTFOLIO
Q3 2024 FACT SHEET & PERFORMANCE REVIEW
AS AT SEPTEMBER 30th, 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.

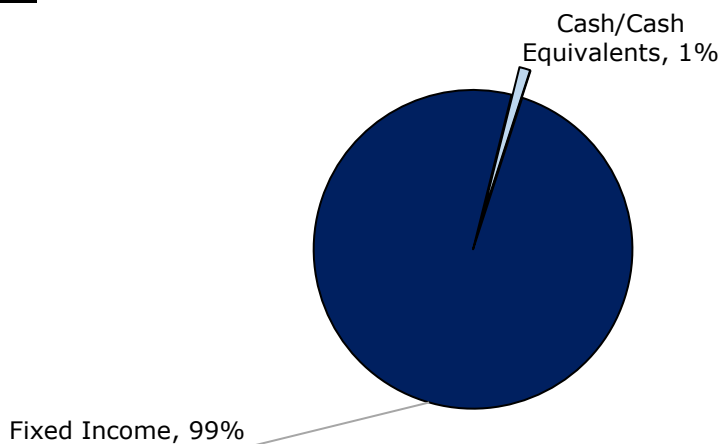
PORTFOLIO ASSET ALLOCATION

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
FOCOL Preference F 6.25% 30/04/2039

KEY INFORMATION

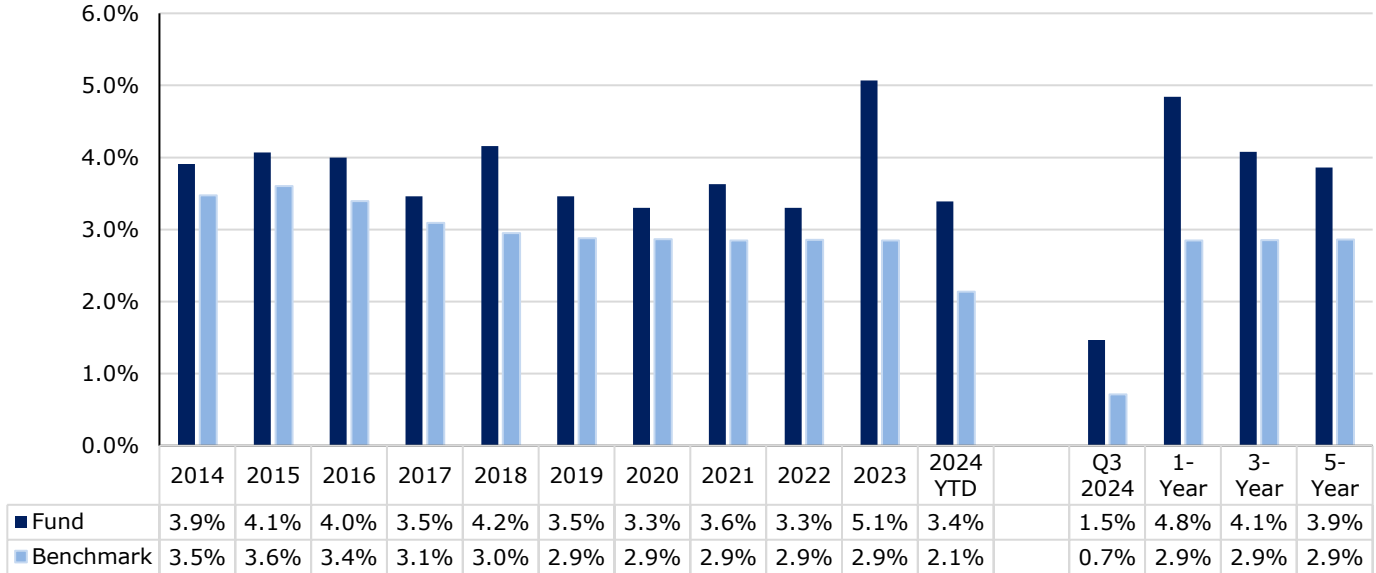
Fund Inception Date: April 2006
Net Assets: \$82.14 Million
Currency: BSD & USD
Management Fee: 0.75% p.a.
Expense Ratio (2023): 1.04%
Redemption Fee: None
Redemption Notice: 3rd of each month
Valuation Frequency: Monthly

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

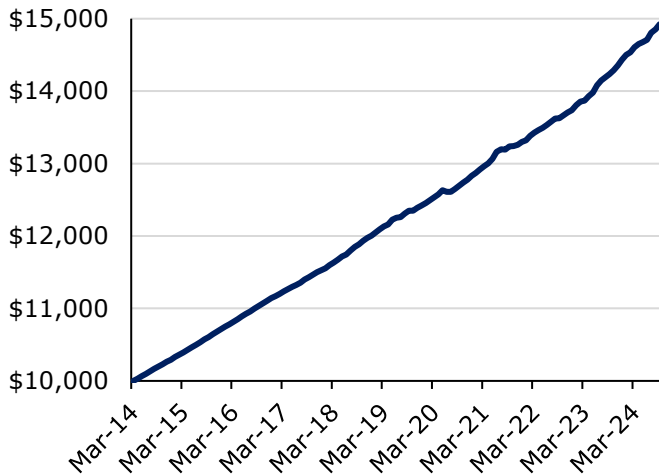


Benchmark: Blended (Prime Rate / Weighted Avg. Deposits)

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

Bahamian equities were mostly positive during the third quarter, led by strong returns in the banking sector. During the quarter, gains of 20 percent, 18.3 percent, and 16.3 percent were recorded for Bahamas Property Fund (BPF), Emera Incorporated (EMAB) and FOCOL Holdings (FCL) respectively. The BISX All-Share Index returned 1.4 percent during the third quarter, bringing its year-to-date return to 4.7 percent.

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