



MODERATE PORTFOLIO

Q1 2025 FACT SHEET & PERFORMANCE REVIEW

AS AT MARCH 31ST, 2025

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.

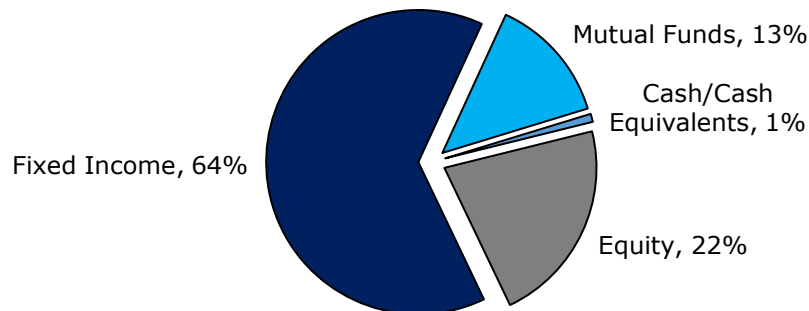
PORTFOLIO ASSET ALLOCATION

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

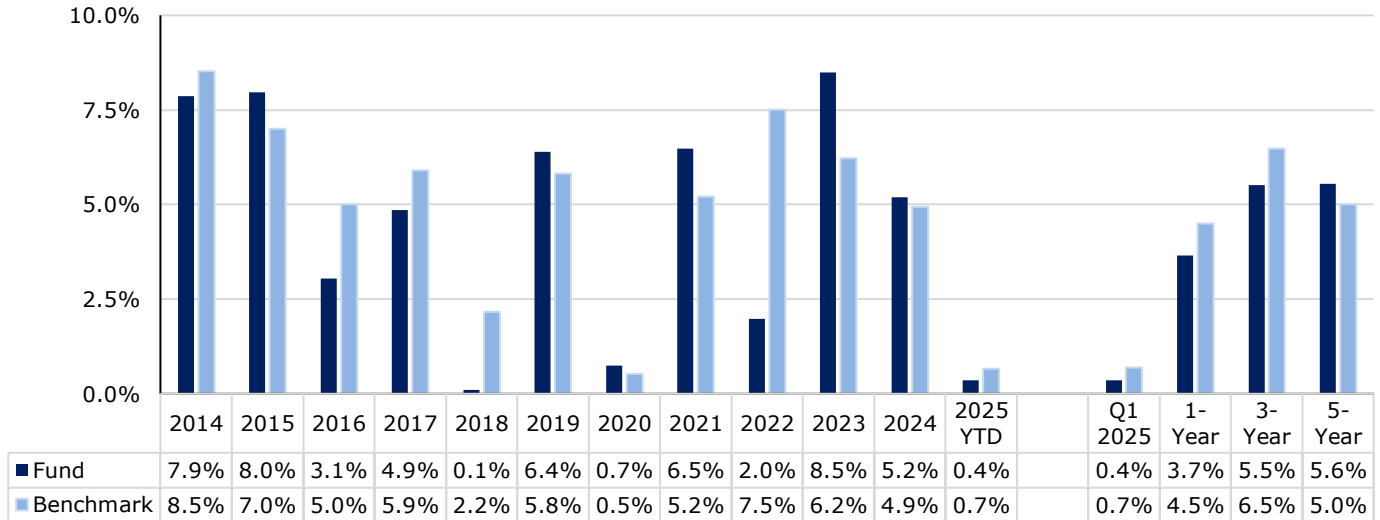
Fund Inception Date: January 2002
Net Assets: \$74.20 Million
Currency: BSD & USD
Management Fee: 1.00% p.a.
Expense Ratio (2023): 1.32%
Redemption Fee: None
Redemption Notice: 3rd of each month
Valuation Frequency: Monthly

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



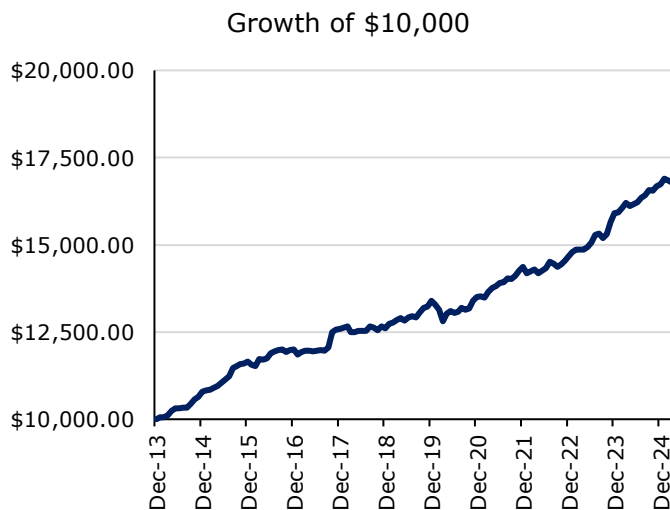
FUND PERFORMANCE



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)



Fund Statistics (5-Year)

Highest 12-month return: 9.0%

Lowest 12-month return: -0.1%

Volatility (Standard Dev.): 2.3%

The Markets

During the first quarter, the Bahamas All Share Index rose 0.60 percent over the previous quarter. The Index closed the first quarter of the year at 3,026.26, representing a change of 18.04 points over the end of 2024 or 0.60 percent. During the period, gains of 12.7 percent, 6.1 percent, 4.7 percent, and 3.7 percent for Emera Incorporated (EMAB), FamGuard (FAM), Bank of the Bahamas (BOB) and Commonwealth Brewery Limited (CBB) respectively.

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