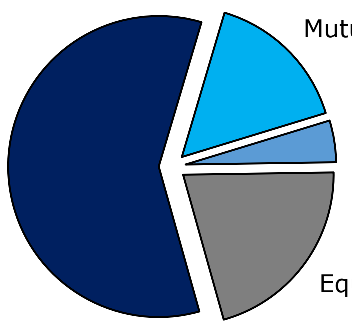
MODERATE PORTFOLIO
Q3 2025 FACT SHEET & PERFORMANCE REVIEW
AS AT SEPTEMBER 30th, 2025

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



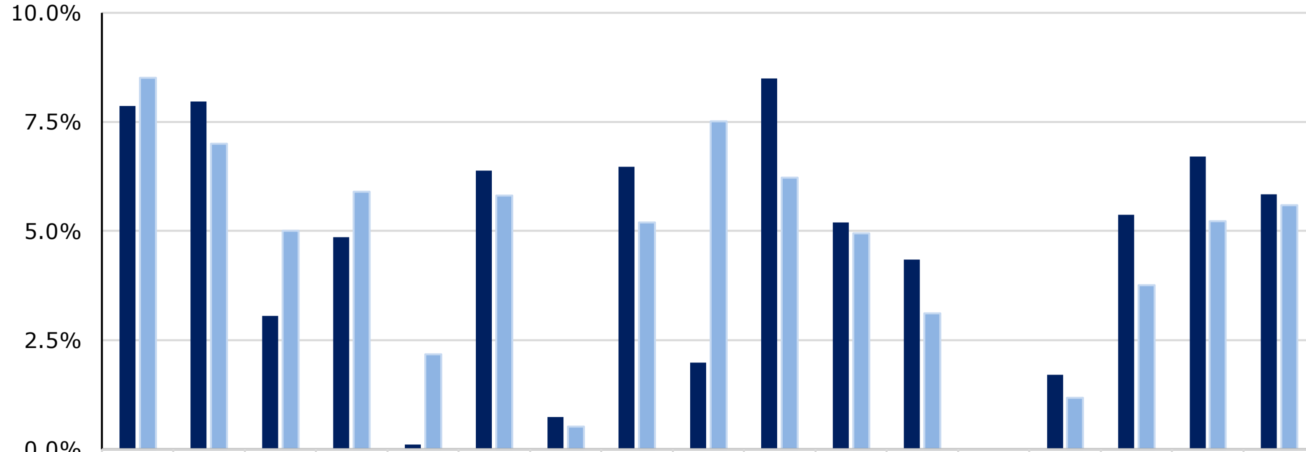
*Note that 14.0 percent of the portfolio is comprised of international investments.

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:	$78.42 Million
Currency:	BSD & USD
Management Fee:	1.00% p.a.
Expense Ratio (2024):	1.12%
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

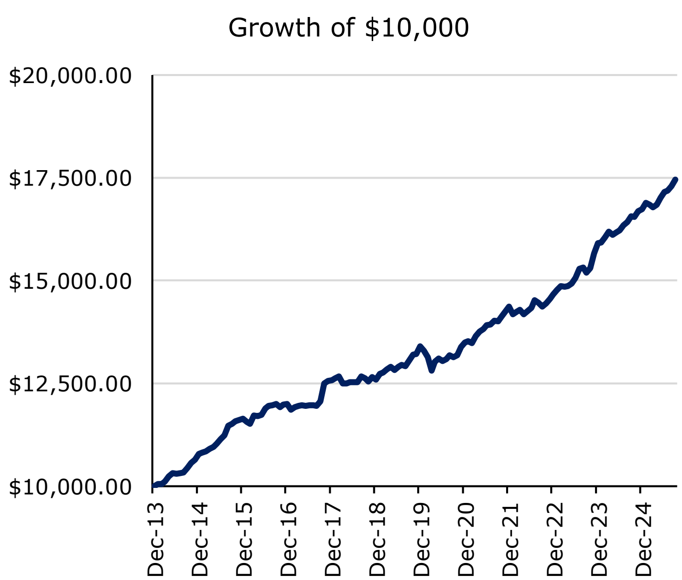
FUND PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Q3 2025	1-Year	3-Year	5-Year
Fund	7.9%	8.0%	3.1%	4.9%	0.1%	6.4%	0.7%	6.5%	2.0%	8.5%	5.2%	4.4%	1.7%	5.4%	6.7%	5.8%
Benchmark	8.5%	7.0%	5.0%	5.9%	2.2%	5.8%	0.5%	5.2%	7.5%	6.2%	4.9%	3.1%	1.2%	3.8%	5.2%	5.6%

Benchmark: Blended (BISX / Prime Rate / Int'l Index / 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.



Fund Statistics (5-Year)

Highest 12-month return: 9.0%

Lowest 12-month return: -0.1%

Volatility (Standard Dev.): 2.2%

The Markets

The Bahamian stock market posted a modest gain in the third quarter of 2025, with the BISX All-Share Index rising by 23.48 points to close at 3,062.52, representing a 0.77% increase for the quarter and 1.81% year-to-date. The strongest performer was Bank of The Bahamas (BOB), which surged 20.3% to end the quarter at $5.45 per share, followed by Consolidated Water (CWCO) and FOCOL (FCL) with gains of 17.7% and 12.5%, respectively. On the downside, Commonwealth Bank (CBL) and Bahamas Waste (BWL) recorded the largest quarterly declines, falling 12.0% and 9.0%, respectively.