CONSERVATIVE INTERNATIONAL PORTFOLIO
Q1 2026 FACT SHEET & PERFORMANCE REVIEW
AS AT MARCH 31st, 2026

PORTFOLIO OBJECTIVE

The investment objective for the Colonial Bahamas Fund Class D Units (Conservative International Option) is the preservation of capital whilst minimizing overall risk.

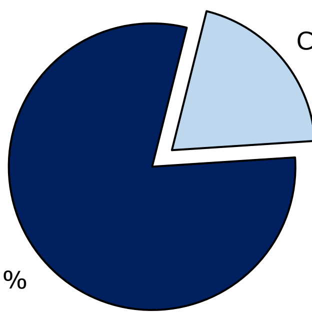
PORTFOLIO RISK and RETURN

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. an international bond fund. As this portfolio is primarily exposed to the international bond market, its return will be heavily influenced by global interest rates. Long term, we believe this option will provide a total annual return between 2.00% - 4.00% on average.

PORTFOLIO ASSET ALLOCATION

Subject as provided below, the portion of the Trust Fund attributable to Class D Units (the "Class D Participating Percentage") shall be invested in eligible Bahamian and non-Bahamian dollar denominated: bonds of investment grade or higher, ordinary or preference shares traded on a recognized stock exchange, private placements and investment funds approved by the Investment Policy Committee of the investment manager. The long-term asset allocation of this portfolio will be up to 100% in fixed income-based investment vehicles.

CURRENT ASSET ALLOCATION



TOP HOLDINGS

- iShares US Aggregate Bond ETF
- SPDR BBG 1-3MO US TRES USDA

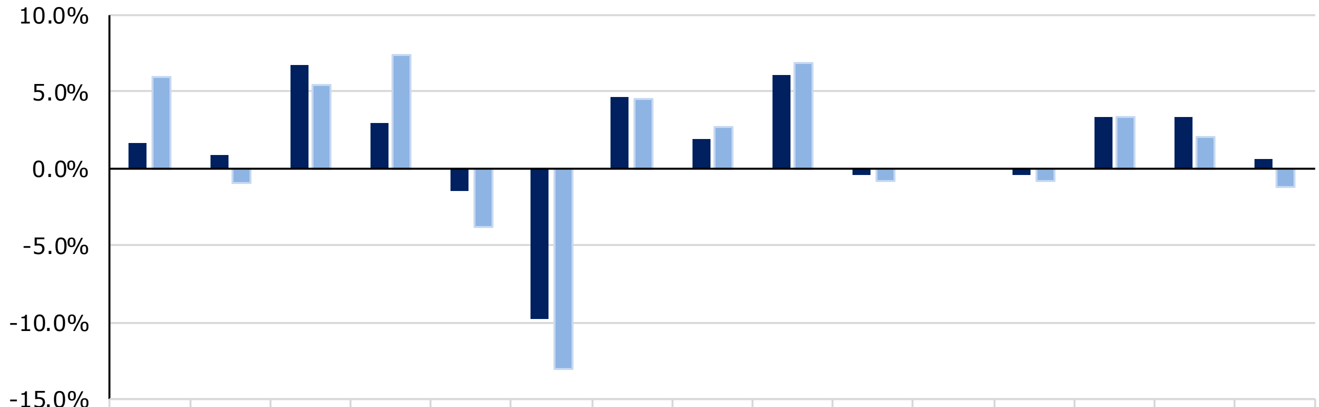
FUND FEATURES

- Capital preservation and income
- Diversified, low risk fixed income instruments
- Types of securities held:
  - Bonds (ETFs)
  - Cash & money market instruments

KEY INFORMATION

Fund Inception Date:	June 2016
Net Assets:	$1.03 Million
Currency:	USD
Management Fee:	0.25% p.a.
Expense Ratio (2024):	N/A
Redemption Fee:	None
Redemption Notice:	3rd of each month
Valuation Frequency:	Monthly

FUND PERFORMANCE

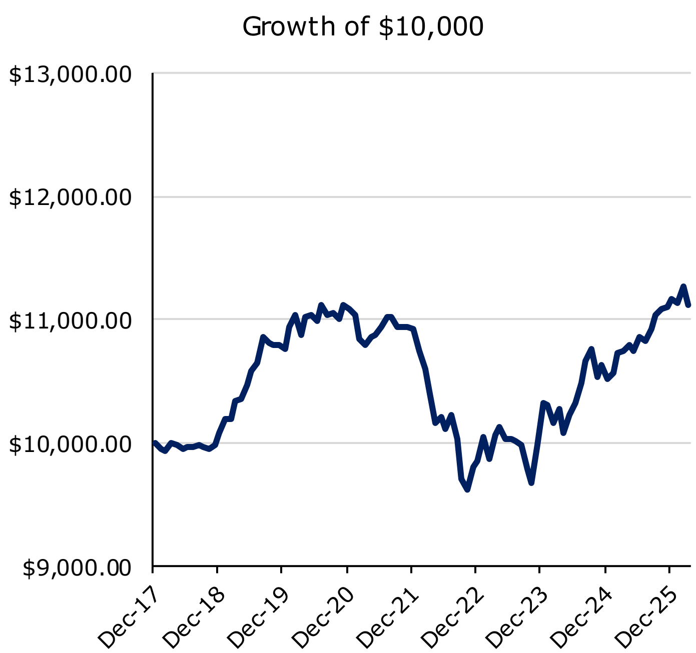


	2017*	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD		Q1 2026	1-Year	3-Year	5-Year
Fund	1.7%	0.9%	6.7%	3.0%	-1.5%	-9.8%	4.7%	2.0%	6.1%	-0.4%		-0.4%	3.4%	3.4%	0.6%
Benchmark	5.9%	-1.0%	5.5%	7.4%	-3.8%	-13.0%	4.6%	2.7%	6.8%	-0.9%		-0.9%	3.4%	2.1%	-1.2%

Benchmark: Blended (Bloomberg Global Aggregate Bond Index / Cash)

Note:

1. *Returns represent the gross return over the underlying investments before CPSBL fees are applied.*
2. Both 3-year & 5-year performance represent an annualized average over the period.



Fund Statistics (5-Year)

Highest 12-month return: 9.8%

Lowest 12-month return: -12.0%

Volatility (Standard Dev.): 4.7%

The Markets

The first quarter of 2026 was marked by increased volatility across global markets following a constructive start to the year, as geopolitical tensions and an energy-driven shock shifted investor sentiment. The escalation of conflict in the Middle East disrupted oil supply and drove a sharp rise in energy prices, elevating inflation concerns and tightening financial conditions. Global equities declined 3.6% during the quarter, with U.S. equities falling 4.3%, as risk appetite weakened and valuations adjusted. Bond markets were more resilient but still modestly negative, with global bonds down 0.2% and U.S. bonds declining 0.05%, reflecting rising inflation expectations and reduced expectations for near-term rate cuts.