

Targeted Equity Fund

Quarterly Report, Q3 2024
Issue 38



Net Asset Value:	\$14.88
Assets:	\$120.24M
Inception:	Nov-12

PERFORMANCE (Net)

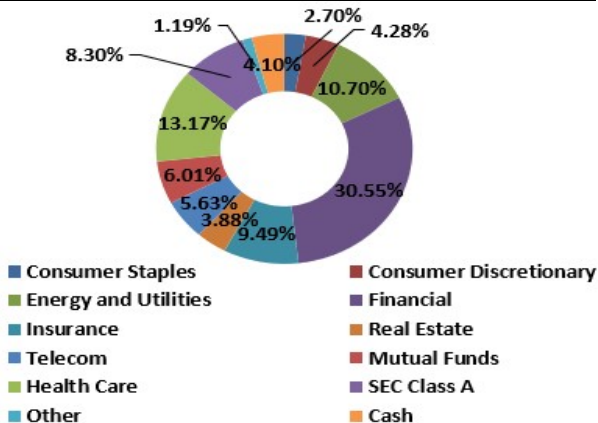
	Fund	Benchmark*
1 Month	0.67%	1.05%
3 Month	1.87%	1.44%
1Yr	7.34%	11.15%
3Yr	10.78%	13.23%
5Yr	8.33%	7.11%

*BISX All share Index

TOP FIVE HOLDINGS

FIDELITY BANK (BAHAMAS)	13.43%
DOCTORS HOSPITAL	13.17%
FINCO	8.41%
SEC CLASS A (Private Equity)	8.30%
FOCOL	7.45%

ALLOCATION



The Targeted Equity Fund is a sub fund of the Bahamas Opportunities umbrella investment fund, which began in November 2012. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the fund. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

The Future of Equities Looks Prosperous

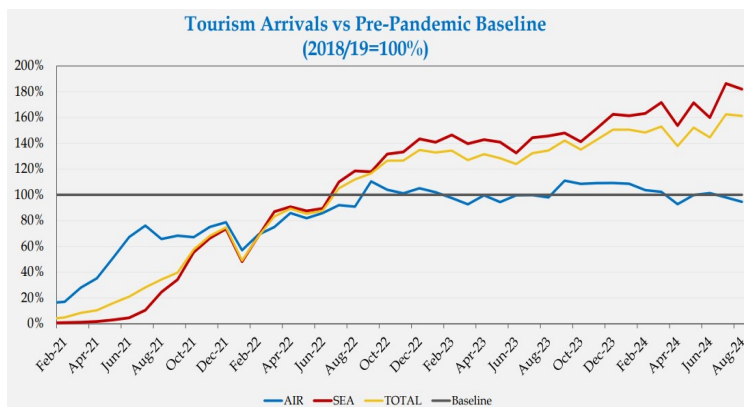
In Q3 the Fund returned 0.67% versus 1.05% for the BISX All Share Index (BISX). Over the last year the Fund returned 7.34% versus the 11.15% generated by BISX, which is heavily weighted (33% of the total index) towards CIBC shares, which had a very strong Q4 2025.

Over the last 3 years and 5 years, the Fund's average annual return was 10.78% and 8.33%, respectively. Over the 5 year period the Fund significantly outperformed BISX.

The stars in Q3 were BPF, EMA, and CBB which increased by 20.00%, 19.70%, and 14.10% respectively. The underperformers in Q3 were CAB, BOB, and BFH which declined by -7.14%, -6.68% and -4.98% respectively.

Recently we have been adding to other local stock positions and adding to the Fund's holdings in international equities and alternative investments. In total these two asset classes represent only 5.1% of the total portfolio. Between now and the end of 2025, we intend to increase exposure to these asset classes to 10%. This will enhance Fund liquidity, add diversification, and hopefully improve long-term performance.

We expect the tourism sector to remain healthy through 2025 and local equities to generate total returns of 7-9%.



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