

# Balanced Pension Fund

Quarterly Report, Q1 2024  
Issue 38—800685—BSD



<b>Net Asset Value:</b>	\$2.87
<b>Assets:</b>	\$26.86M
<b>Inception:</b>	Nov-12

## PERFORMANCE

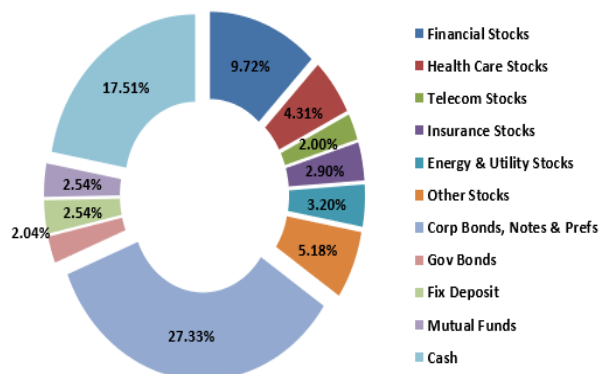
	Fund	Benchmark*
<b>1 Month</b>	0.16%	0.19%
<b>3 Month</b>	0.86%	1.84%
<b>1Yr</b>	4.24%	11.30%
<b>3Yr</b>	6.87%	8.37%
<b>5yr</b>	6.24%	5.46%

\*Blended Index: 60% current Bahamas Prime Rate and 40% BISX All Share Index

## INVESTMENT EXPOSURE

CORP. BONDS, NOTES & PREFS.	27.20%
CASH + Cash Equivalents	17.47%
FINANCIAL STOCKS	12.61%
HEALTH CARE STOCKS	5.59%
ENERGY & UTILITY STOCKS	4.16%

## ALLOCATION



*Fidelity Balanced Pension Fund is a sub fund of the Bahamas Opportunities umbrella investment 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.*

## Balancing for Optimal Outcomes

In March 2024 the Fund's NAV increased by 0.16% which was in line with the benchmark. Over the last year the Fund returned 4.24% vs 11.30% for the benchmark. Over the last 5 years, the Fund has averaged 6.24% per annum versus 5.46% for the benchmark.

Currently 39.2% of the Fund's portfolio is invested in the local equities, 60.6% in the fixed income, and 1% in cash. The target allocation is 40% equities and 60% fixed income, so the fund is effectively in line with the target.

The stars in Q1 were Focol, Famguard and Bahamas First Holdings which increased by 14.74%, 11.90%, and 10.00% respectively. The underperformers in Q1 were Consolidated Water, Emera, and Bank of The Bahamas which declined by -19.35%, -7.72% and -2.59% respectively.

The table below illustrates the remarkable progress witnessed in the Bahamas tourism sector throughout 2023 and into the first quarter of 2024. The tourism sector continues to grow and shows little signs of slowing down. The year-to-date figures for 2024 show a double digit percentage growth in New Providence, Grand Bahama and the Family Islands. A Healthy Tourism Sector supports The overall economy, which is expected to support the local equity market.

	New Providence (% Change)		Grand Bahama (% Change)		Family Islands (% Change)	
	2023	2024	2023	2024	2023	2024
<b>Arrivals</b>						
<b>Air</b>	61.8	5.6	131.8	8.4	40.5	2.8
<b>Sea</b>	144.8	14.4	299.9	21.0	143.9	11.1
<b>Total</b>	114.4	12.0	270.1	19.6	131.9	10.5

Source: Ministry of Tourism