

Equity Pension Fund



Quarterly Report, Q2 2024
Issue 41—802159

Net Asset Value:	\$3.43
Assets:	\$3.66M
Inception:	Nov-12

PERFORMANCE

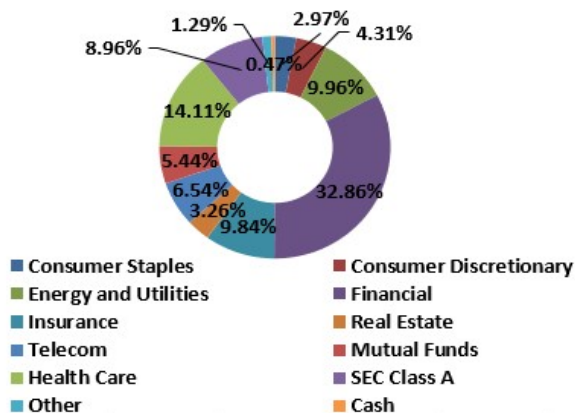
	Fund	Benchmark*
1 Month	0.34%	0.27%
3 Month	0.88%	0.22%
1Yr	6.88%	15.10%
3Yr	12.06%	15.14%
5Yr	10.85%	7.32%

*BISX All share Index

TOP FIVE HOLDINGS

FIDELITY BANK (BAHAMAS)	14.53%
DOCTORS HOSPITAL	14.11%
FINCO	8.97%
SEC CLASS A (Private Equity)	8.96%
FOCOL	6.54%

ALLOCATION



Equity 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.

Future Returns Depend on Past Decisions

In Q2 the Fund returned 0.88% versus 0.22% for the BISX All Share Index (BISX). Over the last year the Fund returned 6.88% versus the 15.10% generated by BISX, which is heavily weighted (33% of the total index) towards CIBC shares, which returned 7.53% year-to-date.

Over the last 3 years and 5 years, the Fund's average annual return was 12.06% and 10.85%, respectively. Over the 5 year period the Fund significantly outperformed BISX.

The stars in Q2 were FINCO, APD, and AML which increased by 13.28%, 8.38%, and 6.68% respectively. The underperformers in Q2 were Consolidated Water, FOCOL, and Commonwealth Brewery which declined by -15.10%, -5.32% and -4.63% respectively.

Over the last five years the Fund benefited from the strong performance of Fidelity Bank (FBB) and Doctors Hospital (DHS). Between 2021 and 2022 share prices of FBB and DHS appreciated by 28% and 53%, respectively. This strong increase in share price pushed their allocation in the Fund to 17.6% for FBB and 16.4% for DHS.

Since the end of 2022 both share prices have been stable, which we feel is reasonable after such rapid share price growth in 2021 and 2022. We have not added to our positions over this period and as the total portfolio has grown, the Fund's holding in FBB and DHS decreased to 13.8% and 13.4%, respectively.

We feel both are good companies that will remain key holdings, but 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.

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