

# Prime Income Fund

Quarterly Report, Q1 2025

Issue 38



Net Asset Value:	\$8.32
Assets:	\$488.79M
Inception:	Nov-12

## PERFORMANCE (Net)

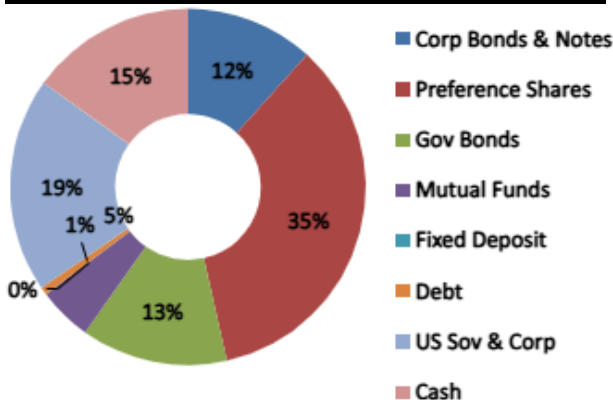
	Fund	Benchmark*
1 Month	0.35%	0.35%
3 Month	1.07%	1.06%
1Yr	3.62%	4.25%
3Yr	3.23%	4.25%
5Yr	3.46%	4.25%

\* Bahamas Prime Rate

## TOP FIVE HOLDINGS

CABLE BAHAMAS PREF SHARES 6.00%	10.57%
CABLE BAHAMAS PREF SHARES 5.50%	8.47%
NAD LIMITED PDN NOTE 7.50%	8.08%
CASH-BSD	11.21%
HIGH YIELD INCOME FUND	4.60%

## ALLOCATION



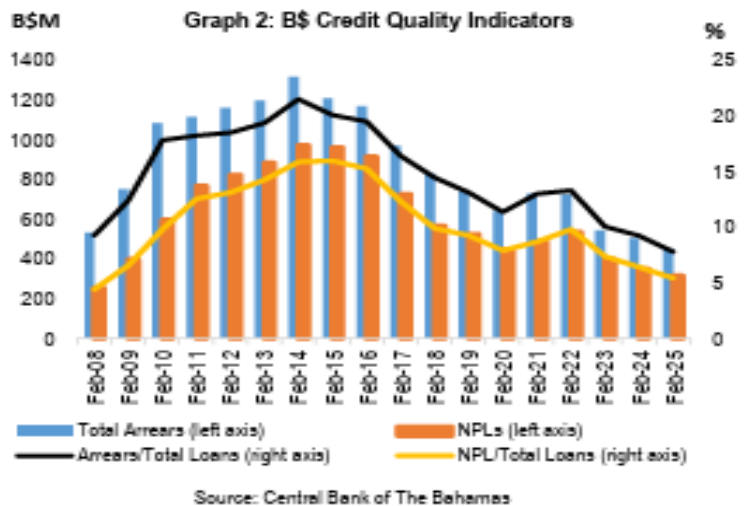
The Prime Income Fund is a sub fund of the Bahamas Opportunities umbrella investment fund, which began in November 2012. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the fund. The asset allocation shown is subject to change without notice and at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

## Safety in Fixed Income

The Prime Income Fund (the "Fund") was up 0.35% in March and 1.07% versus the 3.62% in the last year. While the Fund out-performed versus the benchmark in Q1 2025, The investments we made in 2024 are beginning to show results.

The table below illustrates the improved credit quality indicators of commercial banks in February signal a positive environment for your Bahamian fixed income fund. The significant reduction in both total private sector loan arrears (7.1%) and non-performing loans (1.5%) suggests a healthier financial landscape. This decrease in delinquencies across mortgage, consumer, and commercial loan categories implies a lower risk of default within the Bahamian economy.

Consequently, the fixed income securities held by your fund, particularly those linked to or influenced by these sectors, are likely to experience reduced credit risk. This enhanced creditworthiness can lead to greater stability in the value of these holdings and potentially improve their overall returns. The increased ratios of total provisions to both total arrears and NPLs further underscore the banks' strengthened position to absorb potential losses, offering an additional layer of security for your fund's investments.



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