

Targeted Equity Fund

Quarterly Report, Q1 2024
Issue 38



Net Asset Value:	\$14.48
Assets:	\$115.99M
Inception:	Nov-12

PERFORMANCE (Net)

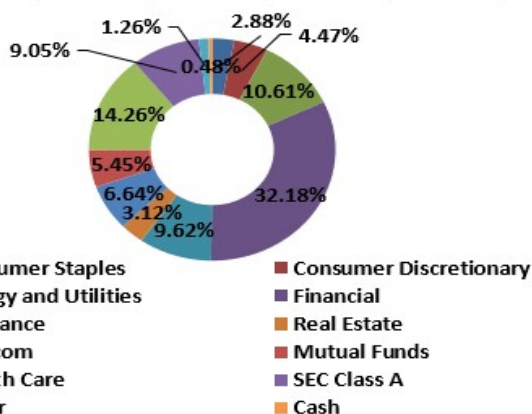
	Fund	Benchmark*
1 Month	0.14%	-0.05%
3 Month	1.36%	3.00%
1Yr	7.22%	22.51%
3Yr	12.69%	14.52%
5Yr	10.19%	7.25%

*BISX All share Index

TOP FIVE HOLDINGS

FIDELITY BANK (BAHAMAS)	14.09%
DOCTORS HOSPITAL	13.67%
SEC CLASS A (Private Equity)	8.68%
FINCO	7.68%
FOCOL	6.72%

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.

A Promising Start to the Year

In Q1 the Fund returned 1.36% versus 3.00% for the BISX All Share Index (BISX). Over the last year the Fund returned 7.22% versus the 22.51% generated by BISX, which is heavily weighted (33% of the total index) towards CIBC shares, which returned 7.52%.

Over the last 3 years and 5 years, the Fund's average annual return was 12.69% and 10.19%, respectively. Over both periods the Fund significantly outperformed BISX.

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
Arrivals						
Air	61.8	5.6	131.8	8.4	40.5	2.8
Sea	144.8	14.4	299.9	21.0	143.9	11.1
Total	114.4	12.0	270.1	19.6	131.9	10.5

Source: Ministry of Tourism

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