

# Balanced Pension Fund

Quarterly Report, Q1 2025

Issue 39—2600024/800685—BSD



Net Asset Value:	\$2.97
Assets:	\$28.49M
Inception:	Nov-12

## PERFORMANCE

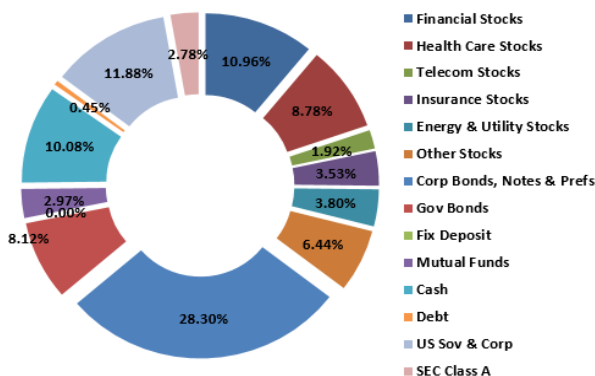
	Fund	Benchmark*
1 Month	0.00%	0.53%
3 Month	0.70%	0.03%
1Yr	3.52%	4.46%
3Yr	5.00%	6.77%
5yr	5.51%	5.69%

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

## INVESTMENT EXPOSURE

CORP. BONDS, NOTES & PREFS.	28.30%
US SOV & CORPS	11.88%
FINANCIAL STOCKS	10.96%
HEALTH CARE STOCKS	8.78%
GOVERNMENT BONDS	8.12%

## ALLOCATION



*Fidelity Balanced Pension Fund (B) 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.*

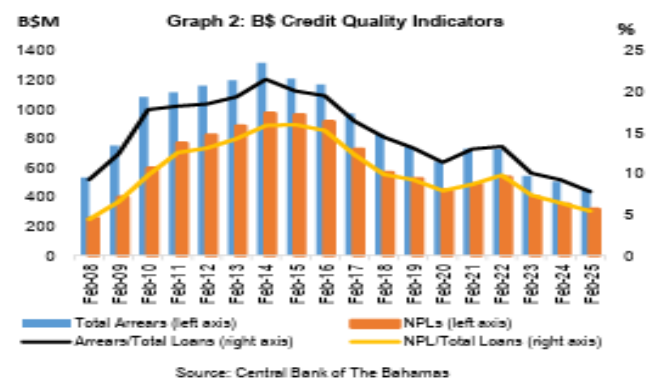
## The Power of Growth & Stability

In Q1 2025 the Fund's NAV increased by 0.70% which outperformed benchmark at 0.03%. Over the last year the Fund returned 3.52% vs 4.46% for the benchmark, and over the last 5 years, the Fund has averaged 5.51% per annum versus 5.69% for the benchmark.

Currently 39.12% of the Fund's portfolio is invested in the Targeted Equity Fund, 60.88% in the Prime Income Fund, and 0.31% in cash. The target allocation is 40% equities and 60% fixed income, so the fund is effectively in line with the target.

Moody's upgrade of The Bahamas' credit outlook from "stable" to "positive" is a significant win for the country's financial reputation and a promising sign for Bahamian equity markets. This marks the first such upgrade in nearly two decades, reflecting growing investor confidence in The Bahamas' fiscal consolidation, improved revenue collection, and economic reform efforts. A more positive outlook can attract greater interest in local stocks, particularly those listed on the Bahamas International Securities Exchange (BISX), as investors seek stable, growth-oriented markets.

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.



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