

# Fixed Income Pension Fund

Quarterly Report, Q1 2025  
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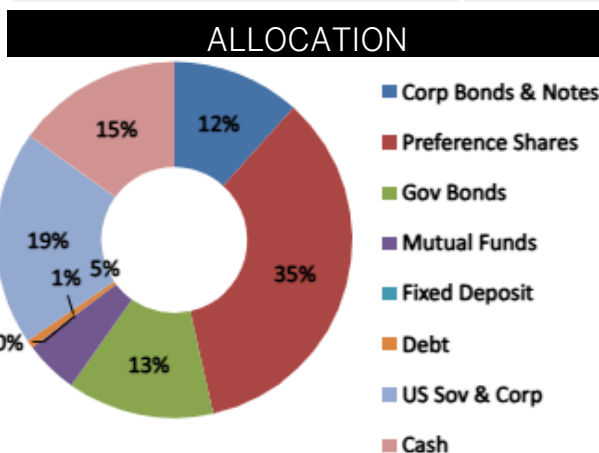
## Safety in Fixed Income

Net Asset Value:	\$2.14
Assets:	\$25.63M
Inception:	May-18

PERFORMANCE		
	Fund	Benchmark*
1 Month	0.29%	0.35%
3 Month	0.91%	1.06%
1Yr	2.99%	4.25%
3Yr	2.57%	4.25%
5Yr	2.86%	4.25%

\* Bahamian Prime Lending 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%

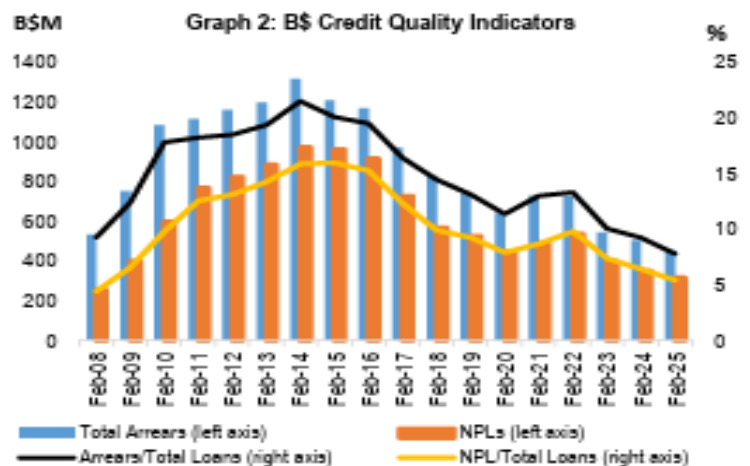


*Fixed Income PPP Fund (BSD) is a sub fund of the RF International Investment fund. The asset allocation is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.*

The Fixed Income Pension Fund (the "Fund") was up 0.29% in March and 0.91% versus the 2.99% in the last year. The Fund closed the gap 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.



Source: Central Bank of The Bahamas

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