

Key Information

Net Asset Value	25.24
Fund Assets	18,482,275
Inception	May-18

Performance Statistics

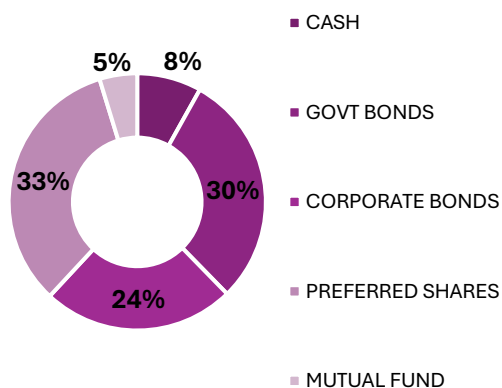
	RF Fund	Benchmark
1 Month	0.2%	0.4%
3 Months	1.4%	1.4%
Year to Date	1.4%	1.4%
1 Year	4.3%	4.3%
3 Years	3.7%	4.3%
5 Years	3.4%	4.3%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
CABLE BHS LTD SER 16 PRF SH 6%	9.6%
NAD LTD 7.5% PARTICIPATNG DBT NOTES	8.0%
CABLE BAHAMAS LTD S15 PREF 5.5%	7.9%
Current Account	6.2%
BSD T-BILLS 16/04/26	6.1%

Fund Allocation



Steady Improvement in Returns

In Q1 2026, the fund returned 1.4%, bringing trailing twelve-month performance to 4.3%. This compares to benchmark returns of 1.4% and 4.3% over the same periods.

Global government bond markets faced a turbulent quarter, with yields rising broadly as the Middle East conflict stoked inflation fears and prompted a significant repricing of interest rate expectations. US Treasuries proved the most resilient, benefiting from safe-haven demand and a more stable domestic backdrop. The Supreme Court ruled against the Trump administration's use of emergency powers to impose broad-based tariffs, with the administration subsequently signaling a 10% global tariff via temporary authority. President Trump also nominated Kevin Warsh to succeed Jerome Powell as Fed Chair, a choice generally perceived as market-friendly, though Warsh remains a proponent of balance sheet reduction alongside lower rates.

The Bahamian economy maintained steady growth in March, supported by strong tourism performance, with total arrivals rising 15.7% year-over-year to 1.4 million visitors. External reserves strengthened to \$3.09 billion, well above international benchmarks and sufficient to sustain the currency peg, a positive signal for sovereign credit stability. The Central Bank retained its accommodative policy stance with its benchmark rate held at 4.0%, while weighted average loan rates declined 41 basis points to 10.9%. Banking sector liquidity remained elevated, with excess liquid assets rising to \$3.31 billion.

Credit quality showed gradual improvement, with non-performing loans declining to 4.7% of total loans, and private sector credit growth nearly doubling to \$46 million for the month. However, investors should note several headwinds including weakened US stopover demand, global tariff uncertainty, and a sharp rise in crude oil prices, up 67% in March to \$118.35 per barrel, all of which pose upside risks to near-term inflation and could pressure fiscal consolidation. The government's fiscal deficit widened to \$201 million in the October-December quarter, but recently the Moody's rating agency upgraded the Bahamas credit rating from B1 to Ba3, which equates to the S&P ratings of B+ to BB-.

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.