

# Fixed Income Pension Fund

Quarterly Report, Q2 2021  
Issue 36



Dec. Net Asset Value:	\$1.9469
Assets:	\$16.75M
Inception:	Nov-12

## PERFORMANCE

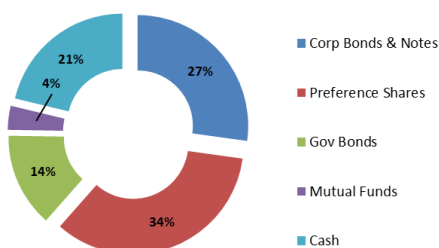
	Fund	Benchmark*
1 Month	0.18%	0.35%
3 Month	0.67%	1.06%
1Yr	3.42%	4.25%
5Yr	5.19%	4.35%

\*Bahamas Prime Rate

## TOP FIVE HOLDINGS

NAD PARTICIPATING DEBT NOTES 7.5%	10.9%
CABLE BAHAMAS PEF SHARES 6.25%	10.6%
BE ALIV FIXED RATE NOTES 8.5%	5.0%
BE ALIV SERIES 1 PEF SHARES 8.0%	5.0%
CABLE BAHAMAS PEF SHARES 5.75%	4.1%

## 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.*

## The Historic Double Whammy

The Fund generated a steady 0.67% return in Q2. Over the past 5 years, the Fund has averaged 5.19% per annum.

The Fund's cash holdings grew to 21.2% of the portfolio. While excess cash means the Fund is highly liquid, it also creates a drag of return, but the Fund is well positioned to benefit from future investment opportunities.

The Bahamian economy, after suffering from the Covid-19 pandemic, continued its upward trajectory that started in Q1 and looks to be in great shape to continue into the end of the year. The major driver of this growth will be the tourism sector, which was shutdown in 2020 due to the pandemic but has begun to show real signs of strengthening.

According to the Central Bank the domestic economy is projected to register solid growth in 2021. This is dependent on the Bahamas managing the spread of the coronavirus and increasing the rate of vaccinations. There are signs of a sustained recovery with hotels reporting high occupancy rates and the gradual resumption of the cruise industry.

The Fund's large cash holdings means it has lots of capacity to take advantage of several private sector offerings expected to come to market in later in the year which will help boost returns..

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