PPP Equity Pension Fund

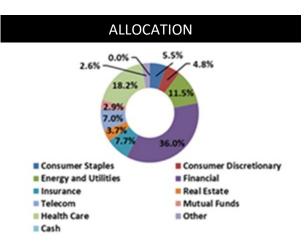
Quarterly Report, Q4 2021 Issue 36



| Sept Net Asset Value: | \$6.129 |
|-----------------------|----------|
| Assets: | \$1.697M |
| Inception: | Nov-12 |

| | PEFORMANCE | |
|---------|------------|------------|
| | Fund | Benchmark* |
| 1 Month | 1.95% | 3.68% |
| 3 Month | 7.44% | 7.06% |
| 1YR | 17.96% | 6.49% |
| 3Yr | 11.44% | 4.43% |

| TOP FIVE HOLDINGS | | |
|-------------------------|--------|--|
| DOCTORS HOSPITAL | 19.06% | |
| FIDELITY BANK (BAHAMAS) | 17.38% | |
| FINCO | 8.43% | |
| FOCOL HOLDINGS | 7.27% | |
| CABLE BAHAMAS | 6.28% | |



Positive Outlook for 2022

In Q4 the Fund returned 7.44% versus 7.06% for the BISX All Share Index (BISX). Over the last year the Fund returned 17.96% versus the 6.49% generated by BISX. Over the last three years the Fund outperformed BISX by 7.01% per annum.

The Bahamian economy continued its recovery in Q4 but the Omicron variant caused a rapid increase in cases at the end of the year that might have serious implications for 2022. The positives of the quarter included continued increase of tourist arrivals despite the outbreak of Omicron.

BISX equities continued their upward trajectory in Q4, with Bank of the Bahamas leading the way with a 77% gain .

Another star is Q4 was Commonwealth Brewery (CBB) which was up 38.9% in quarter, this is a positive sign as the company rebounds from Covid lockdowns in 2020. A large portion of sales comes from wholesale sales to resorts which highlights the recovery in the tourism sector. The biggest faller was AML, which fell by 13.58%. The company saw a significant increase in sales during in 2020 as a result of lockdowns and panic shopping but as consumers return to normal spending behavior. AML has begun to expand its business with expansion into Exuma and with future plans to build another Solomons in Nassau.

For 2022 we feel the Fund's equity portfolio is positioned to continue outperforming BISX going forward and that the Bahamian economy will continue to grow but with the major caveat being Covid. In 2021 the emergence of Delta and Omicron but so the direction in 2022 is uncertain. That being the case, tourism should continue improvement in 2022 which will drive future economic growth.

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.

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