

# Equity Pension Fund—PRA



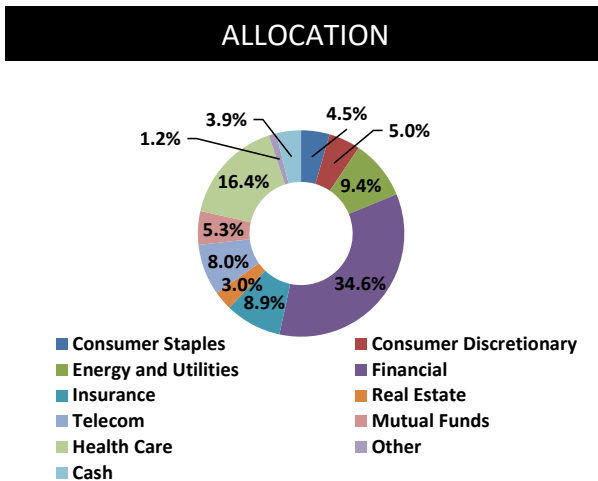
Quarterly Report, Q4 2022  
Issue 36

Dec. Net Asset Value:	1.2645
Assets:	\$0.340M
Inception:	Nov-12

PERFORMANCE		
	Fund	Benchmark*
1 Month	1.26%	0.48%
3 Month	2.10%	-0.23%
1YR	15.51%	17.91%
3Yr	7.76%	6.05%
5Yr	7.76%	5.24%

\*BISX All share Index

TOP FIVE HOLDINGS	
FIDELITY BANK (BAHAMAS)	17.66%
DOCTORS HOSPITAL	16.45%
CABLE BAHAMAS	8.01%
FOCOL	7.82%
COLNA HOLDINGS	6.10%



*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.*

## Equities Outperform Again

In Q4 the Fund returned 2.10% versus -0.23% for the BISX All Share Index (BISX). Over the last year the Fund returned 15.51% versus the 17.91% generated by BISX, which is heavily weighted (33% of the total index) towards CIBC shares.

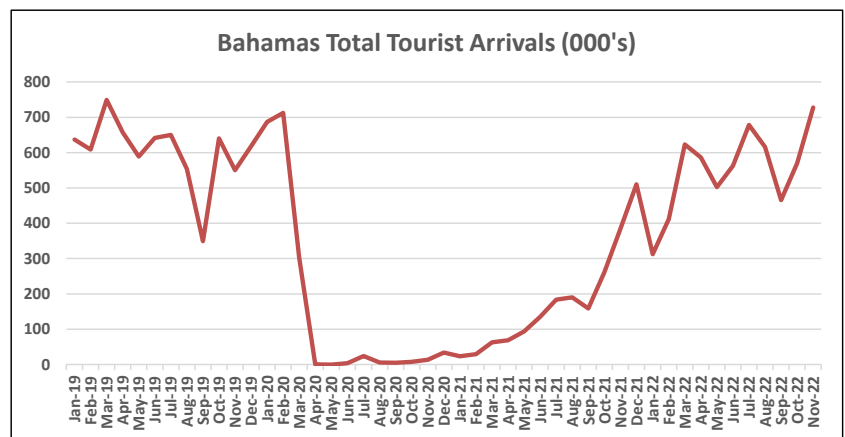
Over the last 3 years and 5 years, the Fund's average annual return was 7.76% and 7.76%, respectively. Over both periods the Fund significantly outperformed BISX.

The Fund's exposure to Fidelity Bank and Doctors Hospital decreased in Q4. Also, Colina replaced FOCOL in the top five holdings.

The recovery of the local economy continued in Q4 supported by the strong recovery in tourism arrivals, as detailed in the chart below. The data was sourced from the Central Bank.

The top five performing stocks in 2022 were Cable, Consolidated Water, Benchmark, CIBC, and AML which appreciated by 43.77%, 36.41%, 34.63%, 33.25%, and 24.11%, respectively. On the dividend front, in 2022 Cable and the Bahamas Property Fund resumed paying dividends.

In 2023 our expectations for total returns are in the 7%-10% range, which is down from 2022, but still attractive versus most other investments.



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