



### FUND INFORMATION

**Investment Objective:** CFAL Balanced Fund, Ltd. ("the Fund") seeks to achieve diversified above-average risk adjusted returns consistent with the Fund's risk tolerance.

**Investment Strategy:** The Fund will pursue its objective by investing primarily in a blend of equities which possess strong long-term value and growth and high-quality fixed income securities. These investments may include common stock, preference shares corporate and government bonds and cash equivalents.

**Net Assets:** \$35.719M  
**Net Asset Value/ Share:** \$5.432  
**Currency:** BSD  
**Fund Inception Date:** Oct-31-1994  
**Management Fee:** 1.00%  
**Subscription/ Redemption Fee:** 0.00%  
**Expense Ratio (2023):** 1.04%  
**Early Withdrawal Fee:** No early withdrawals permitted

**Investment Manager:** CFAL

**Bloomberg Ticker:** COLMSIP BM

**Benchmark:** Blended Index (BISX/ Local Prime Rate/ Weighted Avg. Deposits)

\*Benchmark changed December 31, 2019

### TOP 5 COMMON STOCK HOLDINGS

Holdings	(%)	YTD 2024 Return (%)
FCL	4.75	+28.71
CHL	3.03	+13.85
CBL	2.79	-5.74
JSJ	2.77	+10.29
CIB	1.95	+11.17

### EQUITY SECTOR ALLOCATION

Sector	(%)
Financials	62.24
Energy	23.13
Consumer Staples	6.73
Utilities	5.50
Industrials	1.56
Consumer Discretionary	0.79
Health Care	0.04

### PERFORMANCE SUMMARY (%)

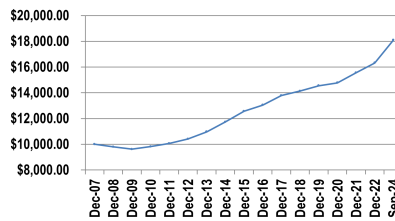
As at September 30, 2024

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+1.63	+4.45	+6.94	+5.98	+4.79	+4.54	+4.68	+5.82
Benchmark	+1.20	+3.81	+7.48	+8.34	+5.30	+5.50	+5.37	n/a
+/- Benchmark	+0.43	+0.64	-0.54	-2.36	-0.51	-0.96	-0.69	n/a

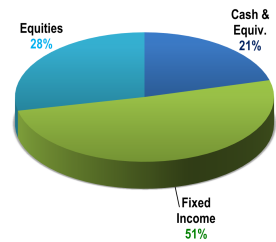
### CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+4.45	+6.18	+4.87	+5.32	+1.58	+2.93	+2.49	+5.68
Benchmark	+3.81	+5.97	+11.18	+5.28	-1.28	+4.88	+3.20	+6.59
+/- Benchmark	+0.64	+0.21	-6.31	+0.04	+2.86	-1.95	-0.71	-0.91

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Balanced Fund, Ltd. rose +1.63 percent in Q3 2024 to end the quarter with a Net Asset Value per share of \$5.432. The Fund outperformed its blended benchmark index by 0.43 percentage points during the quarter and 0.64 percentage points year to date. The local stock index, BISX, gained +1.44 percent in the third quarter, improving its year to date return to 4.71 percent.

All asset classes saw positive returns during the quarter. Equities were the best performing asset class with returns of +3.31 percent while the fixed income holdings gained +0.79 percent. Cash and equivalent holdings rose +0.16 percent. During the quarter, the best common stock performers inclusive of dividends were Emera Inc (+19.07%), FOCOL Holdings (+16.95%) and Commonwealth Brewery (+16.28%). Bank of the Bahamas (-6.68%), Cable Bahamas (-5.80%), and Bahamas First (-3.22%) were the largest decliners. The common stock portfolio rose +4.93 percent for the quarter, outperforming BISX by 3.49 percentage points.

During the quarter, S&P affirmed the Bahamas' B+ rating with a stable outlook, citing a stable economy and fiscal consolidation. The ratings agency projects real GDP growth of 1.8% this year, lower than the IMF's forecast of 2.3%. Last year, growth was reported as 2.6%. The tourism sector continues to drive economic growth, with visitor arrivals totaling 6.8M year to date as of July 2024, a 15.3% increase from the previous year. On the fiscal side, preliminary data for FY2023/24 indicates that the overall deficit narrowed by \$348M (or 65.1%) to \$186.6M compared to FY2022/23. For the fiscal year, total revenues were projected to increase by \$220.1M or 7.7% to \$3.1B. This increase was led by tax revenues which grew by \$269.4M (or 10.9%) to 2.74B, offsetting a decline in non-tax revenues which fell 12.6% to \$332.6M. Meanwhile, total expenditure, including \$2.96B in recurrent expenditure and \$301.5M in capital expenditure, fell -3.8% from \$3.39B to \$3.26B. As of June 2024, the National Debt stood at \$11.65B, a decrease of \$196.1M or 1.66% from the previous quarter. This figure comprised of the Direct Charge of \$11.31B and contingent liabilities of \$340M. The National Debt to GDP stood at 79.9% which the Direct Charge to GDP was estimated at 77.6%. Meanwhile, inflation levels continued to subside, the Consumer Price Index declined by 0.5% in July from the same period last year. As growth moderates towards historical levels and inflation eases, the Bahamas still grapples with relatively high debt levels that can hinder future development. During this time, the CFAL Balanced Fund will remain overweight in cash and fixed income investments with a focus on acquiring short-duration bond issues. Equities will be added as suitable opportunities arise. In this environment, monitoring existing positions and divesting of under-performers remains key to protecting fund performance.

*Disclaimer: This performance report is for informational purposes only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the CFAL Balanced Fund, Ltd. Past performance is not necessarily indicative of future results. For more information, email info@cfal.com.*