



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: \$40.483M
Net Asset Value/ Share: \$5.516
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	4.74	+38.63
CHL	3.33	+20.00
CBL	2.63	-4.08
JSJ	2.59	+11.44
CIB	1.82	+11.90

EQUITY SECTOR ALLOCATION

Sector	(%)
Financials	59.27
Energy	22.31
Utilities	10.58
Consumer Staples	5.75
Industrials	1.41
Consumer Discretionary	0.64
Health Care	0.04

PERFORMANCE SUMMARY (%)

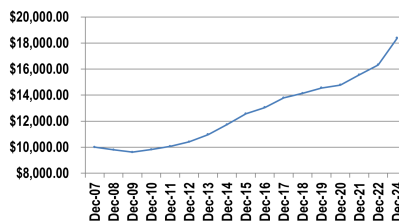
As at December 31, 2024

	Cumulative		Annualized					Incept.
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+1.53	+6.06	+6.06	+5.70	+4.79	+4.19	+4.59	+5.82
Benchmark	+0.84	+4.69	+4.69	+7.24	+5.09	+4.78	+5.33	n/a
+/- Benchmark	+0.69	+1.37	+1.37	-1.54	-0.30	-0.59	-0.74	n/a

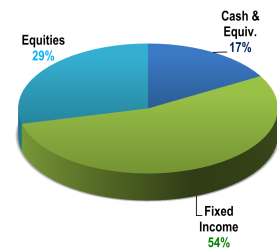
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+6.06	+6.18	+4.87	+5.32	+1.58	+2.93	+2.49	+5.68
Benchmark	+4.69	+5.97	+11.18	+5.28	-1.28	+4.88	+3.20	+6.59
+/- Benchmark	+1.37	+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. saw gains of +1.53 percent in the final quarter of 2024 to end the year with a Net Asset Value per share of \$5.516. Year to date, the Fund rose 6.06 percent. The Fund outperformed its blended benchmark index by 0.69 percentage points during the quarter and 1.37 percentage points year to date. The local stock index, BISX, gained +0.74 percent in Q4 2024, and +5.49 percent for 2024.

All asset classes saw positive returns during the quarter. Equities were the best performing asset class with returns of +3.24 percent while the fixed income investments gained +1.16 percent. Cash and equivalent holdings rose +0.41 percent. During the quarter, the best common stock performers inclusive of dividends were FamGuard (+12.46%), FOCOL Holdings (+7.71%) and AML Foods (+7.28%). Commonwealth Brewery (-9.10%), Cable Bahamas (-7.95%), and Emera Inc (-3.71%) were the largest decliners. The common stock portfolio rose +3.43 percent for the quarter, outperforming BISX by 2.69 percentage points.

The Bahamian economy continued its growth momentum, driven by a robust tourism sector and improving employment rates. As of September 2024, the total value of goods and services produced was estimated at \$14.735 billion in nominal prices, an increase of 3.52% year over year. The IMF projects real GDP growth of 1.7% for 2025 a reduction from 1.9% in 2024. The tourism sector continues to see tremendous growth. As of November 2024, total visitor arrivals equated to 10.065M an increase of 16.43% from the same period in 2023. Sea arrivals continue to dominate, accounting for 84.56% of total arrivals while air arrivals accounted for 15.44%. The unemployment rate stood at 8.7% as of Q2 2024, an improvement from the 9.9% recorded at the end of 2023. On the fiscal side, preliminary data for the first quarter of FY2024/25 indicates that the overall deficit increased \$123.9M (or 201.1%) to \$185.5M from the same period last year. This was driven by an increase in expenditure which overshadowed growth in total revenue. Total revenues grew \$18.7M (or 2.8%) to \$682.2M. Meanwhile, total expenditure expanded rose 19.6% to \$867.5M, including current expenditure of \$743.7M and capital expenditure of \$123.8M. As of September 2024, the national debt stood at \$11.99B, an increase of \$338.8M or 2.91% from the previous quarter. This figure comprised of the Direct Charge (\$11.66B) and contingent liabilities (\$335.3M). National Debt to GDP stood at 81.4% as of September 2024, similar to the 81.3% in the same period of 2023. According to most recent numbers released by BNSI for September 2024, domestic inflation declined 0.8% year over year with the Consumer Price Index falling to 121.43 from 122.36 in September 2023. As the Bahamian economy transitions to pre-pandemic growth levels, the CFAL Balanced Fund will strategically focus on cash and fixed income investments, while selectively adding equities to optimize 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.