

FUND INFORMATION

Investment Objective: CFAL Money Market Investment Fund, Ltd. (The Fund) seeks to provide investors with a return consistent with safety of principal and maintenance of liquidity, while simultaneously providing a return competitive to local commercial bank fixed deposit rates.

Investment Strategy: The Fund will seek to achieve its objective by investing in high-quality short-term fixed income securities. These investments may include term deposits, treasury bills, government bonds, mortgage-related and asset backed securities.

Net Assets: \$39.908M

Net Asset Value/ share: \$2.359

Currency: BSD

Fund Inception Date: Feb-14-2001

Management Fee: 0.49%

Subscription/ Redemption Fee: 0.00%

Expense Ratio (2023): 0.64%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Bloomberg Ticker: COLMMIV BM

Benchmark: Weighted Average Commercial Bank Deposit Rates

FUND DATA

Avg. Current Yield	2.90%
Weighted Avg. Maturity	3.24 yrs
Average Duration	2.60

RATE EXPOSURE (%)

Variable Rate	29.40
Fixed Rate	70.60

TOP 5 SECURITY HOLDINGS (%)

Bahamas Govt. T-Bill due 08-13-24	9.58
BGRS 4.00% due 02-15-26	8.70
BGRS 3.25% due 06-28-25	7.35
Bahamas Govt. T-Bill due 09-25-24	6.69
Bahamas Govt. T-Bill due 08-13-24	5.37

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at June 30, 2024

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.63	+1.25	+2.69	+2.81	+2.75	+2.67	+2.77	+3.74
Benchmark	+0.15	+0.27	+0.53	+0.53	+0.51	+0.60	+0.80	n/a
+/- Benchmark	+0.48	+0.98	+2.16	+2.28	+2.24	+2.07	+1.97	n/a

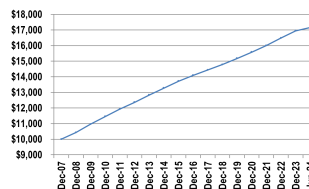
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+1.25	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41
Benchmark	+0.27	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00
+/- Benchmark	+0.98	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41

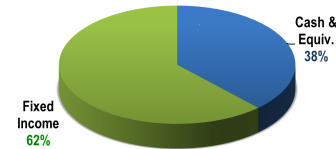
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	49.80	1.40	0.4
1 – 3 years	21.00	4.00	1.8
3 – 5 years	6.60	4.70	4.2
5 – 7 years	8.50	4.60	6.2
7 – 10 years	9.50	4.70	8.2
Over 10 years	4.60	5.10	10.1

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.63 percent in Q2 2024 to end at a Net Asset Value of \$2.359 per share. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.48 percentage points for the quarter. During the quarter, the Fund saw net subscriptions of \$3.1M. At the end of Q2 2024, the portfolio holdings by asset class included cash and equivalents at 38.00 percent and fixed income holdings at 62.00 percent. Cash and equivalent holdings comprised of cash at bank (7.40 percent), term deposits (3.90 percent), and Government of the Bahamas Treasury Bills (26.60 percent). The average yields on term deposits and Treasury Bills were 3.60 and 2.95 percent, respectively.

The Bahamian economy maintained its growth trajectory in the second quarter, albeit at a more moderate pace. The tourism sector continued to post strong growth, with visitor arrivals totaling 4.8M as of May 2024, a 13.47% increase from the previous year. Preliminary data for the first nine months of FY2023/24 indicates that the overall deficit declined by \$35.5M (14.2%) to \$214.2M compared to the same period of FY2022/23. Over the period, total revenues increased by \$112.4M or 5.4% to \$2.19B, representing 66.0% of the budgeted revenues. Tax revenues experienced growth of 7.5% or \$136.97M, while non-tax revenues declined 8.9% to \$235.4M. Meanwhile, total recurrent expenditure increased by \$76.9M (or 3.3%) to \$2.41B or 70.3% of the budgeted spend. As of March 2024, the Direct Charge saw an increase of \$257.2M to \$11.51B and the National Debt, inclusive of contingent liabilities, stood at \$11.85B. Direct Charge to GDP was estimated at 79.9% while National Debt to GDP was estimated at 82.3%. Inflation remains a concern, according to the most recent statistics, the CPI rose 1.7% in April 2024, from the same period last year. Liquidity continued to build up in the banking sector, as deposits expanded and credit declined. While the Bahamas is expected to continue its moderate growth trend this year, inflation and elevated debt levels remain detractors to growth. Amidst this environment, the CFAL Money Market Investment Fund will continue to pursue high-quality, short-term, fixed income securities and remain a competitive alternative to fixed and savings deposits. The Fund's objectives will continue to be liquidity, risk management and stable return.

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