

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: \$34.539M

Net Asset Value/ share: \$2.376

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	3.27%
Weighted Avg. Maturity	3.43 yrs
Average Duration	2.76

RATE EXPOSURE

	(%)
Variable Rate	28.81
Fixed Rate	71.19

TOP 5 SECURITY HOLDINGS

	(%)
BGRS 4.00% due 02-15-26	10.16
BGRS 3.25% due 06-28-25	8.74
Bahamas Govt. T-Bill due 02-11-25	6.57
Bahamas Govt. T-Bill due 11-12-24	6.33
Bahamas Govt. T-Bill due 10-17-24	6.10

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at September 30, 2024

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.71	+1.96	+2.68	+2.85	+2.75	+2.70	+2.76	+3.73
Benchmark	+0.15	+0.42	+0.55	+0.54	+0.51	+0.59	+0.78	n/a
+/- Benchmark	+0.56	+1.54	+2.13	+2.31	+2.24	+2.11	+1.98	n/a

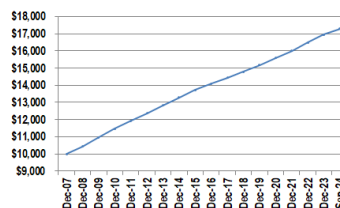
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+1.96	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41
Benchmark	+0.42	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00
+/- Benchmark	+1.54	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41

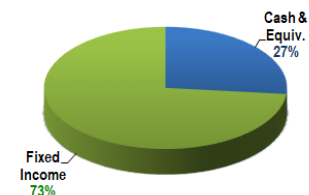
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	44.60	1.90	0.30
1 – 3 years	23.00	4.00	1.70
3 – 5 years	8.50	4.70	4.20
5 – 7 years	11.40	4.50	6.50
7 – 10 years	10.20	5.00	8.90
Over 10 years	2.30	5.10	10.10

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.71 percent in Q3 2024 to end at a Net Asset Value of \$2.376 per share. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.56 percentage points for the quarter. At the end of Q3 2024, the portfolio holdings by asset class included cash and equivalents at 26.60 percent and fixed income holdings at 73.40 percent. Cash and equivalent holdings comprised of cash at bank (2.90 percent), term deposits (4.70 percent), and Government of the Bahamas Treasury Bills (19.00 percent). The average yields on term deposits and Treasury Bills were 3.50 and 2.95 percent, respectively.

During the quarter, S&P affirmed the Bahamas' B+ rating with a stable outlook, citing a stable economy and fiscal consolidation. The IMF projects real GDP growth for 2024 of 2.3% while S&P projects growth of 1.8%. Tourist arrivals continue to boost the local economy, with visitor arrivals totaling 6.8M as of July 2024, a 15.3% increase from the previous year. Preliminary data for FY2023/24 indicates that the overall deficit declined by \$348M (or -65.1%) to \$186.6M compared to the same period of FY2022/23. Over the period, total revenues increased by \$220.1M or 7.7% to \$3.075B. Meanwhile, total expenditure decreased by \$127.80M (or 3.8%) to \$3.26B. As of June 2024, the Direct Charge saw an increase of \$201.2M (or 1.75%) to \$11.31B from the previous quarter and the National Debt, inclusive of contingent liabilities, grew \$196.1M (or 1.66%) to \$11.65B. The Direct Charge to GDP was estimated at 77.6% while National Debt to GDP was estimated at 79.9%. Inflation levels continued to subside, the Consumer Price Index declined by 0.5% in July from the same period last year. While the Bahamas is expected to continue its moderate growth trend for the remainder of the year, high debt servicing costs remain a detractor 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 the 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.