

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: \$34.869M
Net Asset Value/ share: \$2.393
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 3.29%
 Weighted Avg. Maturity 3.36 yrs
 Average Duration 2.71

RATE EXPOSURE (%)

Variable Rate 29.44
 Fixed Rate 70.56

TOP 5 SECURITY HOLDINGS (%)

BGRS 4.00% due 02-15-26 10.16
 BGRS 3.25% due 06-28-25 8.58
 Bahamas Govt. T-Bill due 04-17-25 7.09
 Bahamas Govt. T-Bill due 02-11-25 6.55
 Bahamas Govt. T-Bill due 02-11-25 6.27

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at December 31, 2024

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.70	+2.68	+2.68	+2.84	+2.76	+2.71	+2.75	+3.72
Benchmark	+0.14	+0.55	+0.55	+0.54	+0.51	+0.57	+0.76	n/a
+/- Benchmark	+0.56	+2.13	+2.13	+2.30	+2.25	+2.14	+1.99	n/a

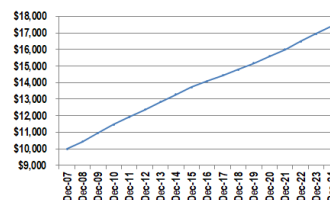
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41
Benchmark	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00
+/- Benchmark	+2.13	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41

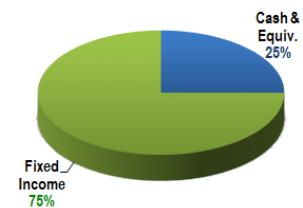
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	43.90	1.90	0.40
1 – 3 years	23.80	4.00	1.50
3 – 5 years	8.40	4.80	4.10
5 – 7 years	10.90	4.50	6.30
7 – 10 years	13.10	5.10	8.90

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.70 percent in Q4 2024 to end at a Net Asset Value of \$2.393 per share. Annual return on the fund was +2.68 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.56 percentage points for the quarter or 2.13 percentage points for the year. At the end of Q4 2024, the portfolio holdings by asset class included cash and equivalents at 25.00 percent and fixed income holdings at 75.00 percent. Cash and equivalent holdings comprised of cash at bank (1.10 percent), term deposits (4.00 percent), and Government of the Bahamas Treasury Bills (19.90 percent). The average yields on term deposits and Treasury Bills were 3.90 and 2.96 percent, respectively.

The Bahamian economy continued its growth momentum, driven by a robust tourism sector and improving employment rates. As of September 2024, Gross Domestic Product was estimated at \$14.735B in nominal terms, reflecting a year-over-year increase of 3.52%. As of November 2024, total visitor arrivals equated to 10.06M, an increase of 16.43% from the same period in 2023. Sea arrivals remain predominant, representing 84.56% of total arrivals while air arrivals accounted for 15.44%. The unemployment rate improved to 8.7% in Q2 2024, down from 9.9% at the end of 2023.

Preliminary data for the first quarter of FY2024/25 revealed an increase in the overall deficit of \$123.9M (or 201.1%) to \$185.5M from the same period last year. This increase was primarily driven by higher expenditure that outpaced revenue growth. Total revenues grew by \$18.7M (or 2.8%) to \$682.2M while total expenditure expanded by or 19.6% to \$867.5M. As of September 2024, the Direct Charge was \$11.66B (79.1% of GDP) while the National Debt stood at \$11.99B (81.4% of GDP). Despite rising tourism numbers, the International Monetary Fund (IMF) projects a slight reduction in GDP growth from 1.9% in 2024 to 1.7% in 2025. The country's high debt levels and the interest expenses on public debt continue to pose challenges to economic growth. In this high-debt, low-growth 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.