



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: \$31.680M
Net Asset Value/ Share: \$5.307
Currency: BSD
Fund Inception Date: Oct-31-1994
Management Fee: 1.00%
Subscription/ Redemption Fee: 0.00%
Expense Ratio (2022): 1.11%
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	4.87	+15.45
CBL	3.49	-1.84
CHL	3.47	+7.94
JSJ	2.79	+1.97
CIB	2.28	+8.24

EQUITY SECTOR ALLOCATION

Sector	(%)
Financials	64.90
Energy	22.87
Consumer Staples	7.10
Utilities	2.40
Industrials	1.71
Consumer Discretionary	0.97
Health Care	0.05

PERFORMANCE SUMMARY (%)

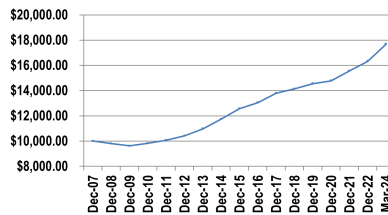
As at March 31, 2024

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+2.05	+2.05	+8.39	+6.20	+4.46	+4.38	+4.71	+5.83
Benchmark	+1.98	+1.98	+12.86	+9.10	+5.39	+5.23	+5.51	n/a
+/- Benchmark	+0.07	+0.07	-4.47	-2.90	-0.93	-0.85	-0.80	n/a

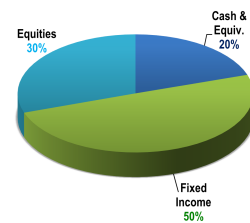
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+2.05	+6.18	+4.87	+5.32	+1.58	+2.93	+2.49	+5.68
Benchmark	+1.98	+5.97	+11.18	+5.28	-1.28	+4.88	+3.20	+6.59
+/- Benchmark	+0.07	+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 +2.05 percent in the first three months of 2024 to end the quarter with a Net Asset Value of \$5.307 per share. The Fund outperformed its blended benchmark index by 0.07 percentage points during the quarter. The local stock index, BISX, was up +3.00 percent in Q1 2024.

All asset classes experienced gains during the quarter. Equities was the best performing asset class with returns of +4.05 percent while the fixed income portfolio gained +0.81 percent. Cash and equivalent holdings were up slightly with a return of +0.07 percent. During the quarter, the best common stock performers inclusive of dividends were FOCOL Holdings (+15.45%), FamGuard Corp (+12.90%) and Bahamas First (+12.67%). Emera Inc (-6.19%), Bank of the Bahamas (-2.59%) and Commonwealth Bank (-1.84%) were the largest decliners. Overall, the common stock portfolio rose +5.76 percent for the quarter, outperforming BISX by 2.76 percentage points.

An advanced estimate from the Bahamas National Statistical Institute, showed that the Bahamian economy experienced real GDP growth of 2.6% in 2023. This figure was lower than the IMF's projection of 4.3% and represents a significant slowdown from 2022, when the economy grew by 14.4%. Growth continued to be primarily driven by gains in the tourism sector. In 2023, the Bahamas saw a record 9.65M visitors compared to 7M in the previous year. The momentum continued in 2024, with 1.86M visitors year to date as at February, an increase of 11.7% over the same period in 2023. The Government's fiscal deficit saw a projected reduction of 6.8% to 258.7M for the first half of FY 2023/2024 compared to the prior year. During the same period, total revenues grew 3.5% to \$1.30B while expenditures rose 1.6% to 1.56B. In 2023, the National Debt, grew by 3.1% to end the year at \$11.78B or 84.2% of GDP. This figure included the Direct Charge on the Government (\$11.43B) and contingent liabilities (\$350.9M). Inflation continued to moderate, the Consumer Price Index rose 1.3% as at January 2024 year over year, compared to previous month's reading of 1.9%. While local economic activity continues to be buoyed by gains in the tourism sector, it is likely that growth will continue to slow. Meanwhile, the domestic capital markets continue to be dominated by government bond offerings and suitable equity and perpetual preference share offerings remain limited. 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. 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.