# MONEY MARKET INVESTMENT FUND LTD.

## Q2 2026 REPORT

## 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:** $45.896M
**Net Asset Value/ share:** $2.499
**Currency:** BSD
**Fund Inception Date:** Feb-14-2001
**Management Fee:** 0.50%
**Subscription/ Redemption Fee:** 0.00%
**Expense Ratio (2025):** 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 | 3.13% |
| Weighted Avg. Maturity | 3.42 yrs |
| Average Duration | 2.86 |

## RATE EXPOSURE

| | (%) |
|---|---|
| Variable Rate | 26.36 |
| Fixed Rate | 73.64 |

## TOP 5 SECURITY HOLDINGS

| | (%) |
|---|---|
| Bahamas Govt. T-Bill due 06-28-27 | 7.84 |
| Bahamas Govt. T-Bill due 08-11-26 | 7.82 |
| BGRS 4.10% due 02-15-29 | 5.43 |
| BGRS 4.35% due 07-16-31 | 5.01 |
| BGRS 5.43% due 12-14-32 | 4.76 |

*BGRS: Bahamas Government Registered Stock

## PERFORMANCE SUMMARY (%)

As at June 30, 2026

| | Cumulative | | Annualized | | | | | |
|---|---|---|---|---|---|---|---|---|
| | QTR2 | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Incept. |
| Fund | +0.77 | +1.51 | +2.93 | +2.84 | +2.85 | +2.79 | +2.71 | +3.67 |
| Benchmark | +0.16 | +0.33 | +0.60 | +0.57 | +0.55 | +0.53 | +0.65 | n/a |
| +/- Benchmark | +0.61 | +1.18 | +2.33 | +2.27 | +2.30 | +2.26 | +2.06 | n/a |

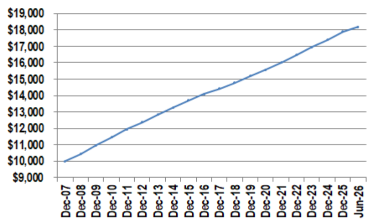
## CALENDAR YEAR PERFORMANCE (%)

| | YTD 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|---|
| Fund | +1.51 | +2.89 | +2.68 | +2.80 | +3.03 | +2.71 | +2.60 | +2.70 |
| Benchmark | +0.33 | +0.56 | +0.55 | +0.55 | +0.51 | +0.53 | +0.46 | +0.59 |
| +/- Benchmark | +1.18 | +2.33 | +2.13 | +2.25 | +2.52 | +2.18 | +2.14 | +2.11 |

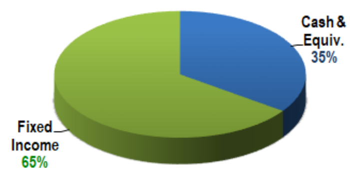
## PORTFOLIO DURATION ALLOCATION

| Duration | % of Bond Holdings | YTM | Avg. Duration |
|---|---|---|---|
| Under 1 year | 39.20 | 1.00 | 0.40 |
| 1 – 3 years | 22.30 | 4.10 | 2.20 |
| 3 – 5 years | 14.70 | 4.40 | 3.80 |
| 5 – 7 years | 15.20 | 4.90 | 5.70 |
| 7 – 10 years | 7.30 | 5.00 | 8.60 |
| Over 10 years | 1.30 | 6.00 | 11.60 |

### GROWTH OF $10,000




### ASSET ALLOCATION




## PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. returned +0.77% in the second quarter of 2026, bringing its Net Asset Value to $2.499 per share. Year to date, the Fund gained +1.51%. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.61 percentage points for the quarter and by 1.18 percentage points year to date. At quarter-end, the Fund's asset allocation comprised 34.80% in cash and equivalents and 65.20% in fixed income. Cash and equivalent holdings included cash at bank (4.10%), term deposits (2.20%), and Government of the Bahamas Treasury Bills (28.40%). The average yields on term deposits and Treasury Bills were 4.80% and 3.46%, respectively.

The Bahamian economy sustained a steady growth trajectory in the second quarter of 2026, buoyed by continued momentum in tourism. However, inflationary pressures intensified due to higher global oil prices and tariffs on imported goods. Visitor arrivals reached 6.07 million year-to-date as of May 2026, a 14.2% increase over the prior year. Sea arrivals remained the dominant driver, increasing 15.9% year-over-year, while air arrivals experienced more modest growth of 4.8% over the same period. On the fiscal front, the government's surplus for the third quarter of FY2025/26 fell 22.6% year-over-year to $184.0 million. The decline reflected expenditure growth of $63.8 million (8.1%) to $855.4 million, which outpaced revenue growth of $10.1 million (1.0%) to $1.039 billion. Debt levels remained elevated, although debt-to-GDP ratios eased modestly. As of March 2026, the Direct Charge grew 6.4% year-over-year to $12.47 billion, while the National Debt rose 4.7% to $12.8 billion. Despite these increases, Direct Charge and National Debt edged down to 71.5% and 73.3% of GDP, respectively. CPI data for March 2026 indicated that consumer prices were 3.1% higher than a year earlier.

The Bahamian economy enters the second half of 2026 on generally stable footing, with tourism continuing to serve as its primary growth engine. The modest improvement in debt-to-GDP ratios is encouraging, though elevated debt levels remain a key risk alongside geopolitical tensions and persistent inflationary pressures. The CFAL Money Market will continue to prioritize high-quality, short-term fixed income securities, maintaining its focus on liquidity, prudent risk management, and stable returns as a competitive alternative to traditional fixed and savings deposits.




CFAL seize your future
Contact CFAL today to discuss your financial goals
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