

### 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:** \$30.501M

**Net Asset Value/ share:** \$2.281

**Currency:** BSD

**Fund Inception Date:** Feb-14-2001

**Management Fee:** 0.44%

**Subscription/ Redemption Fee:** 0.00%

**Expense Ratio (2021):** 0.59%

**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	3.35%
Weighted Avg. Maturity	4.34 yrs
Average Duration	3.40

### RATE EXPOSURE (%)

Variable Rate	41.53
Fixed Rate	58.47

### TOP 5 SECURITY HOLDINGS (%)

Gov't of The Bahamas	15.52
Treasury Bill due 08-15-23	
BGRS 4.00% due 02-15-26	11.44
BGRS 3.50% due 02-15-24	5.72
BGRS 3.13% due 10-31-23	4.94
BGRS 4.531% due 10-22-23	4.45

\*BGRS: Bahamas Government Registered Stock

### PERFORMANCE SUMMARY (%)

As at March 31, 2023

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.62	+0.62	+2.97	+2.82	+2.70	+2.65	+2.88	+3.80
Benchmark	+0.16	+0.16	+0.54	+0.51	+0.56	+0.71	+0.97	n/a
+/- Benchmark	+0.46	+0.46	+2.43	+2.31	+2.14	+1.94	+1.91	n/a

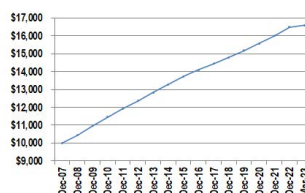
### CALENDAR YEAR PERFORMANCE (%)

	2023							
	YTD	2022	2021	2020	2019	2018	2017	2016
Fund	+0.62	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41	+2.73
Benchmark	+0.16	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00	+1.24
+/- Benchmark	+0.46	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41	+1.49

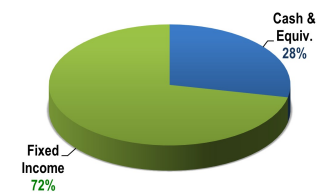
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	45.60	2.00	0.5
1 – 3 years	19.00	4.00	2.3
3 – 5 years	3.80	4.60	4.2
5 – 7 years	8.90	4.60	6.0
7 – 10 years	14.90	4.60	8.3
Over 10 years	7.80	5.10	10.6

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.62 percent in Q1 2023 to end at a Net Asset Value of \$2.281 per share. Year over year return on the Fund was 2.97 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.46 percentage points for the quarter or 2.43 percentage points year over year. At the end of the first quarter, the portfolio holdings by asset class included cash and equivalents at 28.30 percent and fixed income holdings at 71.70 percent. Cash and equivalent holdings comprised of cash at bank (4.30 percent), term deposits (4.50 percent), and Government of the Bahamas Treasury Bills (19.50 percent). The average yields on term deposits and Treasury Bills were 3.90 and 2.93 percent, respectively.

Bahamian economic activity remained strong, boosted by ongoing gains in the tourism sector which led to higher employment and better economic conditions. For 2022, tourist arrivals were reported as 7.00M, just below the pre-pandemic record breaking arrivals of 7.25M in 2019. The positive trend continued in 2023, with total arrivals of 846.6K in January, an increase of 166 percent over the same period in 2022. Preliminary data from the Ministry of Finance showed that for the first half of FY2022/23 the fiscal deficit narrowed slightly by 1.9 percent to \$276.0M. The country's debt levels remain high, as the National Debt (inclusive of contingent liabilities) ended 2022 at 11.426B or 90.0 percent of GDP. The Bahamian economy was estimated to have grown by 14.4 percent in real terms in 2022, however, the IMF expects growth to slow to 4.3 percent this year. 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](mailto:info@cfal.com).*