

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: \$37.012M

Net Asset Value/ share: \$2.410

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	3.33%
Weighted Avg. Maturity	3.24 yrs
Average Duration	2.63

RATE EXPOSURE

	(%)
Variable Rate	27.46
Fixed Rate	72.54

TOP 5 SECURITY HOLDINGS

	(%)
BGRS 4.00% due 02-15-26	9.26
BGRS 3.25% due 06-28-25	7.96
Bahamas Govt. T-Bill due 04-17-25	6.57
Bahamas Govt. T-Bill due 05-13-25	6.17
Bahamas Govt. T-Bill due 08-12-25	5.99

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at March 31, 2025

	Cumulative		Annualized					
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.72	+0.72	+2.78	+2.85	+2.81	+2.73	+2.73	+3.71
Benchmark	+0.13	+0.13	+0.56	+0.53	+0.52	+0.55	+0.74	n/a
+/- Benchmark	+0.59	+0.59	+2.22	+2.32	+2.29	+2.18	+1.99	n/a

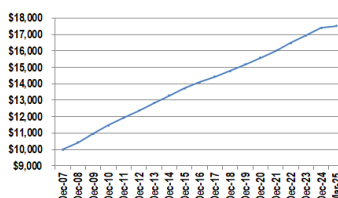
CALENDAR YEAR PERFORMANCE (%)

	YTD		2023	2022	2021	2020	2019	2018
	2025	2024						
Fund	+0.72	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43
Benchmark	+0.13	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84
+/- Benchmark	+0.59	+2.13	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59

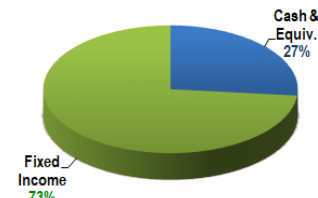
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	51.30	2.30	0.40
1 – 3 years	16.40	3.90	1.90
3 – 5 years	9.90	4.60	4.10
5 – 7 years	10.00	4.50	6.20
7 – 10 years	12.40	5.10	8.80

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.72 percent in Q1 2025 to end at a Net Asset Value of \$2.41 per share. Year over year, the Fund returned +2.78 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.59 percentage points for the quarter or 2.22 percentage points for the year. At the end of Q1 2025, 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 (5.30 percent), term deposits (2.60 percent), and Government of the Bahamas Treasury Bills (18.70 percent). The average yields on term deposits and Treasury Bills were 5.00 and 2.97 percent, respectively.

The Bahamian economy maintained its growth momentum, driven by a robust tourism sector and steady fiscal activity. As of December 2024, the total value of goods and services produced was estimated at \$14.826 billion in nominal prices, reflecting continued economic expansion. The IMF projects real GDP growth to slow slightly to 1.7% in 2025, down from 1.9% in 2024. The tourism sector continues to thrive, with total visitor arrivals reaching 2.05 million year to date as of February 2025, marking a 10.13% increase from the same period last year.

On the fiscal side, preliminary data for the first half of FY2024/25 indicates that the overall deficit widened by \$139.4 million to \$398.1 million, driven by increased expenditure which overshadowed revenue growth. Total revenues grew by 10.7% to \$1.441 billion, while total expenditure rose by 17.8% to \$1.839 billion. As of December 2024, the national debt stood at \$12.084 billion (81.5% of GDP) while the Direct Charge was \$11.75B (79.2% of GDP). Despite the growth, fiscal deficits and high national debt pose challenges, with the government needing to address these issues while fostering economic development. In this challenging economic 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.