

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: \$45.08M
Net Asset Value/ share: \$2.480
Currency: BSD
Fund Inception Date: Feb-14-2001
Management Fee: 0.50%
Subscription/ Redemption Fee: 0.00%
Expense Ratio (2024): 0.72%
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 3.15%
 Weighted Avg. Maturity 3.48 yrs
 Average Duration 2.92

RATE EXPOSURE (%)

Variable Rate 27.03
 Fixed Rate 72.97

TOP 5 SECURITY HOLDINGS (%)

Security	Percentage (%)
Bahamas Govt. T-Bill due 06-29-26	8.21
Bahamas Govt. T-Bill due 08-11-26	6.46
BGRS 4.10% due 02-15-26	5.47
BGRS 4.35% due 07-16-31	5.05
BGRS 5.43% due 12-14-32	4.91

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at March 31, 2026

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.73	+0.73	+2.91	+2.83	+2.84	+2.78	+2.70	+3.68
Benchmark	+0.16	+0.16	+0.60	+0.55	+0.54	+0.53	+0.66	n/a
+/- Benchmark	+0.57	+0.57	+2.31	+2.28	+2.30	+2.25	+2.04	n/a

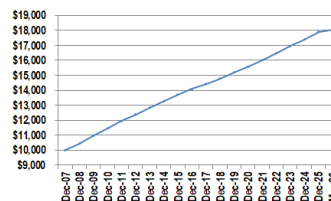
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2026	2025	2024	2023	2022	2021	2020	2019
Fund	+0.73	+2.89	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70
Benchmark	+0.16	+0.56	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59
+/- Benchmark	+0.57	+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	39.50	1.10	0.40
1 – 3 years	17.90	4.10	2.20
3 – 5 years	18.30	4.40	3.80
5 – 7 years	15.90	4.90	5.80
7 – 10 years	7.60	5.00	8.80
Over 10 years	0.80	6.00	12.70

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. returned +0.73% in the first quarter of 2026, bringing its Net Asset Value to \$2.48 per share. On a year-over-year basis, the Fund gained +2.91%. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.57 percentage points for the quarter and by 2.31 percentage points year over year. The Fund recorded net subscriptions of \$2.89M during the quarter. At quarter-end, the Fund's asset allocation comprised 36.00% in cash and equivalents and 64.00% in fixed income. Cash and equivalent holdings included cash at bank (6.80%), term deposits (2.30%), and Government of the Bahamas Treasury Bills (27.00%). The average yields on term deposits and Treasury Bills were 4.80% and 3.32%, respectively.

The Bahamian economy maintained moderate growth momentum in Q1 2026, supported by continued strength in tourism activity, even as geopolitical tensions and global trade uncertainty persisted. Through the first two months of 2026, The Bahamas welcomed approximately 2.05M visitors, reflecting year-over-year growth of 18.4%. This expansion was driven predominantly by sea arrivals, which increased 20.6% year-over-year, while air arrivals posted more modest growth of 4.7% over the same period. On the fiscal side, the government's deficit narrowed by 6.9% in the first half of FY2025/26 relative to the prior-year period, coming in at \$342.4M. Total revenues grew 4.6% to \$1.507B, supported largely by higher Value Added Tax collections, while expenditures rose 2.2% to \$1.85B, reflecting higher employee compensation, subsidies, and other current payments. Debt levels remain elevated. The Direct Charge on the government stood at \$12.41B as of December 2025, up 5.4% year-over-year and representing 75.1% of GDP. National Debt inclusive of contingent liabilities rose 5.1% year-over-year to \$12.73B, or 77.1% of GDP. The near-term outlook remains cautious. The IMF projects real GDP growth of 2.2% for 2026, moderating to 1.9% in 2027, with a potential global slowdown representing a key downside risk to domestic growth. Against this backdrop, the Fund will continue to prioritize high-quality, short-term fixed income securities. The Fund's core objectives — liquidity, prudent risk management, and stable returns — remain unchanged, while continuing to offer investors a competitive alternative to traditional fixed and savings deposits.

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.