

### 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:** \$30.981M

**Net Asset Value/ share:** \$2.298

**Currency:** BSD

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

**Management Fee:** 0.44%

**Subscription/ Redemption Fee:** 0.00%

**Expense Ratio (2022):** 0.69%

**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	4.07 yrs
Average Duration	3.18

### RATE EXPOSURE

	(%)
Variable Rate	40.75
Fixed Rate	59.25

### TOP 5 SECURITY HOLDINGS

	(%)
Gov't of The Bahamas	15.28
Treasury Bill due 08-15-23	
BGRS 4.00% due 02-15-26	11.29
BGRS 3.50% due 02-15-24	5.63
BGRS 3.13% due 10-31-23	4.79
BGRS 4.531% due 10-22-23	4.30

\*BGRS: Bahamas Government Registered Stock

### PERFORMANCE SUMMARY (%)

As at June 30, 2023

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.73	+1.35	+2.96	+2.88	+2.75	+2.65	+2.87	+3.79
Benchmark	+0.13	+0.29	+0.55	+0.52	+0.55	+0.68	+0.87	n/a
+/- Benchmark	+0.60	+1.06	+2.41	+2.36	+2.20	+1.97	+2.00	n/a

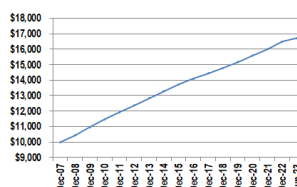
### CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016
	YTD							
Fund	+1.35	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41	+2.73
Benchmark	+0.29	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00	+1.24
+/- Benchmark	+1.06	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41	+1.49

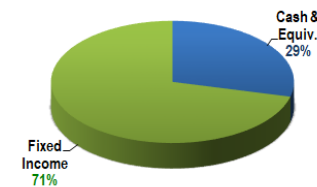
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	49.50	2.20	0.4
1 – 3 years	15.90	4.00	2.3
3 – 5 years	3.80	4.70	4.1
5 – 7 years	8.50	4.60	5.8
7 – 10 years	14.80	4.60	8.2
Over 10 years	7.50	5.10	10.5

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.73 percent in Q2 2023 to end at a Net Asset Value of \$2.298 per share. Year to date return on the Fund was 1.35 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.60 percentage points for the quarter or 1.06 percentage points year to date. At the end of the second quarter, the portfolio holdings by asset class included cash and equivalents at 28.90 percent and fixed income holdings at 71.10 percent. Cash and equivalent holdings comprised of cash at bank (5.30 percent), term deposits (4.40 percent), and Government of the Bahamas Treasury Bills (19.10 percent). The average yields on term deposits and Treasury Bills were 3.90 and 2.93 percent, respectively.

The tourism sector continues to rebound as total arrivals to the country as of May 2023 stood at 4.2 million visitors, representing a year over year growth of 68.0 percent. Preliminary data from the Ministry of Finance showed that for the first nine months of FY2022/23 the fiscal deficit declined by 35.7 percent to \$216.2M. Revenues increased by 14.5 percent to \$2.113B while expenditures increased by 6.7 percent to \$2.329B. On a quarterly basis, the country realized a surplus of \$61.7M for the third quarter of FY 2022/23. This represented the first quarterly surplus in four years. The country's debt levels remain high however, as the National Debt (inclusive of contingent liabilities) was 11.495B or 90.2 percent of GDP as of March 2023. Over the quarter, the Bahamas National Statistical Institute released the first Labour Force Survey since November 2019, reporting that the unemployment rate was 8.8% as of May 2023. Local economic prospects continue to improve due to pent-up travel demands and the country's close proximity to the United States. However, large debt servicing costs remain a detractor to growth. 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).