

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: \$36.382M

Net Asset Value/ share: \$2.428

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	3.01%
Weighted Avg. Maturity	3.30 yrs
Average Duration	2.70

RATE EXPOSURE

	(%)
Variable Rate	32.09
Fixed Rate	67.91

TOP 5 SECURITY HOLDINGS

	(%)
Bahamas Govt. T-Bill due 06-29-26	9.87
BGRS 4.00% due 02-15-26	9.66
Bahamas Govt. T-Bill due 08-12-25	6.37
Bahamas Govt. T-Bill due 08-12-25	6.23
BGRS 3.31% due 10-31-25	5.06

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at June 30, 2025

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.74	+1.46	+2.90	+2.85	+2.85	+2.77	+2.72	+3.70
Benchmark	+0.16	+0.29	+0.58	+0.55	+0.54	+0.55	+0.72	n/a
+/- Benchmark	+0.58	+1.17	+2.32	+2.30	+2.31	+2.22	+2.00	n/a

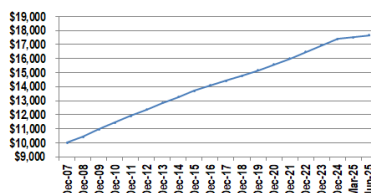
CALENDAR YEAR PERFORMANCE (%)

	YTD		2023	2022	2021	2020	2019	2018
	2025	2024						
Fund	+1.46	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43
Benchmark	+0.29	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84
+/- Benchmark	+1.17	+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	50.60	1.60	0.50
1 – 3 years	16.40	3.90	1.70
3 – 5 years	9.40	4.50	4.00
5 – 7 years	12.00	4.70	6.20
7 – 10 years	10.90	4.90	8.90
Over 10 years	0.70	6.00	13.70

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.74 percent in Q2 2025 to end at a Net Asset Value of \$2.428 per share. Year to date, the Fund gained +1.46 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.58 percentage points for the quarter and 1.17 percentage points year to date. During the quarter, asset allocation shifted as a result of numerous short term government bond maturities, with proceeds subsequently reinvested in 364-day Treasury Bills. At the end of Q2 2025, the portfolio holdings by asset class included cash and equivalents at 35.60 percent and fixed income holdings at 64.40 percent. Cash and equivalent holdings comprised of cash at bank (4.20 percent), term deposits (2.70 percent), and Government of the Bahamas Treasury Bills (28.70 percent). The average yields on term deposits and Treasury Bills were 5.00 and 3.15 percent, respectively.

The Bahamian economy continued to expand, though at a moderated pace compared to the prior year. Economic activity was supported by sustained growth in the tourism sector, primarily from the cruise industry, and steady foreign direct investment, which boosted construction. Preliminary data as of May 2025 indicated total visitor arrivals reached 5.327 million year to date, a 10.7% increase from the previous year. On the fiscal front, data for the first nine months of FY2024/25 showed total revenue rose by 12.2% to \$2.46 billion, driven by higher tax collections. Total expenditure increased by 9.6% to \$2.64 billion, reflecting greater outlays on goods, services, and capital projects. Consequently, the overall deficit narrowed to \$178.9 million, down from \$214.4 million in the previous year. Debt levels remains elevated, as of March 2025, the national debt (inclusive of contingent liabilities) stood at \$12.039 billion or 78.4% of GDP, while the Direct Charge on the Government was \$11.709 billion or 74.0% of GDP. Despite global uncertainties, the IMF raised its 2025 growth forecast for The Bahamas to 1.8%, underscoring the resilience of the tourism-led recovery, though fiscal vulnerabilities remain.

For the remainder of the year, the CFAL Money Market Investment Fund will closely monitor the country's fiscal performance. The Fund will maintain its investment strategy, focused on high-quality, short-term fixed income securities. The objectives of the Fund will remain liquidity, prudent risk management, and stable returns, while offering 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.