MONEY MARKET INVESTMENT FUND LTD.

Q3 2026 REPORT

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: $49.641M
Net Asset Value/ share: $2.518
Currency: BSD
Fund Inception Date: Feb-14-2001
Management Fee: 0.50%
Subscription/ Redemption Fee: 0.00%
Expense Ratio (2025): 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	3.11%
Weighted Avg. Maturity	3.22 yrs
Average Duration	2.69

RATE EXPOSURE

	(%)
Variable Rate	24.84
Fixed Rate	75.16

TOP 5 SECURITY HOLDINGS

	(%)
Bahamas Govt. T-Bill due 02-09-27	7.55
Bahamas Govt. T-Bill due 06-28-27	7.08
Bahamas Govt. T-Bill due 12-21-26	4.84
BGRS 4.10% due 02-15-29	4.81
BGRS 4.35% due 07-16-31	4.44

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at September 30, 2026

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.77	+2.29	+3.01	+2.86	+2.89	+2.81	+2.72	+3.67
Benchmark	+0.15	+0.48	+0.62	+0.58	+0.56	+0.53	+0.63	n/a
+/- Benchmark	+0.62	+1.81	+2.39	+2.28	+2.33	+2.28	+2.09	n/a

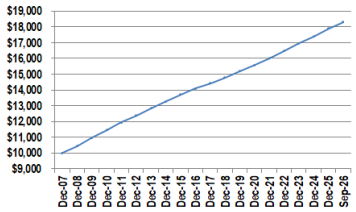
CALENDAR YEAR PERFORMANCE (%)

	YTD 2026	2025	2024	2023	2022	2021	2020	2019
Fund	+2.29	+2.89	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70
Benchmark	+0.48	+0.56	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59
+/- Benchmark	+1.81	+2.33	+2.13	+2.25	+2.52	+2.18	+2.14	+2.11

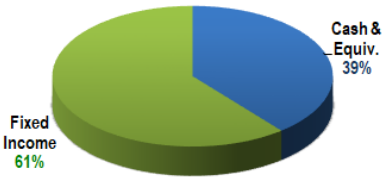
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	39.70	0.90	0.30
1 – 3 years	27.30	4.20	2.30
3 – 5 years	10.90	4.70	4.20
5 – 7 years	14.10	4.90	5.50
7 – 10 years	6.70	5.00	8.50
Over 10 years	1.20	6.00	11.50

GROWTH OF $10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. returned +0.77% in the third quarter of 2026, bringing its Net Asset Value to $2.518 per share. Year to date, the Fund gained +2.29%. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.62 percentage points for the quarter and by 1.81 percentage points year to date. At quarter-end, the Fund's asset allocation comprised 39.10% in cash and equivalents and 60.90% in fixed income. Cash and equivalent holdings included cash at bank (8.90%), term deposits (2.00%), and Government of the Bahamas Treasury Bills (28.20%). The average yields on term deposits and Treasury Bills were 4.80% and 3.53%, respectively.

Economic activity in The Bahamas remained on a stable growth path during the third quarter, supported by continued strength in tourism and generally favorable financial conditions. The IMF maintained its 2026 GDP growth forecast of 2.1%, while inflation edged higher to 3.6% year-over-year in July. Public debt levels remained elevated, although fiscal indicators showed modest improvement. As of June 2026, the Direct Charge stood at $12.46 billion, representing a slight 0.1% quarterly decline, while National Debt increased 2.7% to $13.17 billion. Relative to GDP, the Direct Charge ratio eased from 70.9% to 70.7%, while the National Debt ratio increased from 72.8% to 74.7% from the previous year. Preliminary results for FY2025/26 indicated total revenues of $3.96 billion and expenditures of $3.95 billion, with both figures modestly exceeding budget projections. Tourism continued to serve as the primary engine of economic activity, with visitor arrivals reaching 9.62 million year-to-date through August 2026, an increase of 14.5% over the prior year. Cruise arrivals remained the key driver of growth, while stopover visitor growth was more moderate. Although banking sector liquidity declined during the quarter, domestic financial conditions remained accommodative, supporting stable interest rates and continued demand for Government securities.

Looking ahead, the Bahamian economy is expected to maintain its positive momentum throughout the remainder of 2026, supported by continued tourism growth, improved fiscal performance, and stable financial conditions. Key risks include elevated debt, persistent inflation, and continued reliance on tourism. Given these risks, the Fund will remain focused on capital preservation and stable income while offering a competitive alternative to traditional 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.***