



CFAL

# MONEY MARKET INVESTMENT FUND LTD.

Q4 2025  
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:** \$40.781M

**Net Asset Value/ share:** \$2.462

**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	2.99%
Weighted Avg. Maturity	3.10 yrs
Average Duration	2.57

## RATE EXPOSURE

	(%)
Variable Rate	31.66
Fixed Rate	68.34

## TOP 5 SECURITY HOLDINGS

	(%)
Bahamas Govt. T-Bill due 06-29-26	8.76
BGRS 4.00% due 02-15-26	8.32
Bahamas Govt. T-Bill due 02-10-26	6.19
BGRS 4.10% due 02-15-29	4.76
Bahamas Govt. T-Bill due 02-10-26	4.32

\*BGRS: Bahamas Government Registered Stock

## PERFORMANCE SUMMARY (%)

As at December 31, 2025

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.71	+2.89	+2.89	+2.79	+2.82	+2.77	+2.70	+3.69
Benchmark	+0.14	+0.56	+0.56	+0.56	+0.54	+0.53	+0.68	n/a
+/- Benchmark	+0.57	+2.33	+2.33	+2.23	+2.28	+2.24	+2.02	n/a

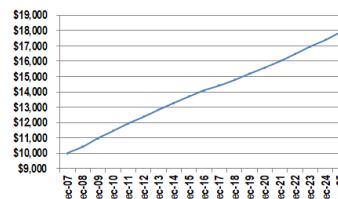
## CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018
Fund	+2.89	+2.68	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43
Benchmark	+0.56	+0.55	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84
+/- Benchmark	+2.33	+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	50.70	1.50	0.40
1 – 3 years	16.30	4.10	2.20
3 – 5 years	12.00	4.40	3.70
5 – 7 years	12.00	4.70	6.20
7 – 10 years	8.20	5.00	8.90
Over 10 years	0.80	6.00	12.80

## GROWTH OF \$10,000



## ASSET ALLOCATION



## PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. generated a return of +0.71% in the fourth quarter of 2025, increasing its Net Asset Value to \$2.462 per share. On an annual basis, the Fund gained +2.89%. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.57 percentage points for the quarter and by 2.33 percentage points year over year. At the end of Q4 2025, the Fund's asset allocation consisted of 38.20% in cash and equivalents and 61.80% in fixed income. Cash and equivalent holdings comprised of cash at bank (6.30%), term deposits (2.40%), and Government of the Bahamas Treasury Bills (29.40%). The average yields on term deposits and Treasury Bills were 4.80% and 3.25%, respectively.

The Bahamian economy maintained a positive, though moderating, pace of growth in the fourth quarter, supported largely by continued strength in tourism activity. Total visitor arrivals remained robust, although high-value stopover tourism continued to face headwinds as demand softened and accommodation capacity remained constrained. Preliminary data for November 2025 indicate that year-to-date visitor arrivals reached 11.112 million, representing a 10.4% increase over the prior year. Growth was driven by sea arrivals, which expanded by 12.6%, while air arrivals declined marginally by 1.9%. On the fiscal side, estimates for FY2024/25 indicate that total revenues increased by 10.7% year-over-year to \$3.396 billion, supported primarily by stronger tax collections. Meanwhile, total expenditures grew by 6.5% to \$3.475 billion, largely reflecting higher recurrent spending. As at September 2025, national debt remained elevated at \$12.385 billion; however, the debt-to-GDP ratio showed some improvement, easing to 75.3% from 77.0% in the previous year. Labour market conditions improved in the second quarter of 2025, with the unemployment rate declining to 9.3%; however, youth unemployment remains in the double digits at 20.3%. The International Monetary Fund projects real GDP growth of 2.2% in 2025 and 2.1% in 2026. While growth projections remain steady, The Bahamas continues to face vulnerabilities as a small island economy, particularly from weakening global demand and geopolitical uncertainty. At the same time, elevated debt levels continue to constrain fiscal flexibility. Accordingly, the Fund will continue to prioritize high-quality, short-term fixed income securities in its investment strategy. The Fund's objectives 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](mailto:info@cfal.com).