

NPORT-EX 2 herzfeld_n-port.htm SOI

Herzfeld Caribbean Basin Fund, Inc.**Schedule of Investments as of September 30, 2024 (Unaudited)**

Shares or Principal Amount	Description	Fair Value
Common Stocks –		
	99.06% - of net assets	
Airlines – 2.75%		
15,250	Copa Holdings, S.A.	1,431,060
Banking and Finance – 21.22%		
70,089	Banco Latinoamericano de Comercio Exterior, S.A.	2,277,192
170,000	Evermore Bank ¹	2,040,000
16,956	Evertec, Inc.	574,639
88,690	First BanCorp. (Puerto Rico)	1,877,567
53,454	OFG Bancorp	2,401,154
18,598	Popular, Inc.	1,864,821
Communications – 0.76%		
10,698	América Móvil, S.A.B. de C.V. Class B ADR	175,019
209,144	América Móvil, S.A.B. de C.V.	171,773
479,175	Fuego Enterprises, Inc.* ¹	4,792
207,033	Grupo Radio Centro S.A.B. de C.V.*	42,063
Construction and Related – 16.56%		
155,581	Cemex, S.A.B. de C.V. ADR*	949,044
20	Ceramica Carabobo Class A ADR* ¹	-
3,840	Martin Marietta Materials, Inc.	2,066,880
34,872	MasTec, Inc.*	4,292,743
5,219	Vulcan Materials Company	1,306,994
Food, Beverages, and Tobacco – 4.97%		
652,525	Becle, S.A.B. de C.V.	1,027,442
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	186,360
13,899	Fomento Económico Mexicano, S.A.B. de C.V. ADR	1,371,970
Housing – 3.41%		
9,450	Lennar Corporation	1,771,686
Investment Companies – 0.05%		
70,000	Waterloo Investment Holdings Ltd.* ¹	24,500
Leisure – 26.84%		

82,700	Carnival Corporation*	1,528,296
243,207	Norwegian Cruse Line Holdings Ltd.*	4,988,176
94,570	OneSpaWorld Holdings Ltd.*	1,561,351
202,058	Playa Hotels and Resorts N.V.*	1,565,950
24,348	Royal Caribbean Cruises Ltd.	4,318,361
Machinery – 0.90%		
392,076	Grupo Rotoplas S.A.B. de C.V.	468,986
Mining – 1.27%		
117,872	Grupo México, S.A.B. de C.V. Series B	658,570
Oil & Gas Services & Equipment – 4.53%		
129,000	SBM Offshore N.V.	2,354,203
Real Estate Owners & Developers – 2.51%		
48,412	Corporacion Inmobiliaria Vesta SAB de CV ADR	1,304,219
Retail – 2.54%		
14,270	Grupo Elektra, S.A.B. de C.V. Series CPO	684,906
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	634,360

Transportation Infrastructure – 1.51%		
2,775	Grupo Aeroportuario ADR	784,659
Trucking and Marine Freight – 0.83%		
137	Seaboard Corporation	429,769
Utilities – 7.60%		
23,200	Caribbean Utilities Ltd. Class A	324,800
6,092	Consolidated Water Company Ltd.	153,579
		-
700	Cuban Electric Company* ¹	
26,697	NextEra Energy, Inc.	2,256,697
133,602	New Fortress Energy, Inc., Class A	1,214,442
Other – 0.81%		
55,921	Margo Caribe, Inc.*	419,408
		-
79	Siderurgica Venezolana Sivenza, S.A. Series B* ¹	
Total common stocks	(cost \$36,004,407)	51,508,431
Bonds – 0% of net assets		
		-
165,000	Republic of Cuba - 4.5%, 1977 - in default* ¹	
		-
Total bonds	(cost \$63,038)	
Rights – 0% of net assets²		
23,200	Caribbean Utilities Rights, expiring 10/31/2024	232
Total rights	(cost \$792)	232
Money Market Funds – 0.81%		
423,635	Federated Hermes Government Obligations Fund, Institutional Class, 4.79% ³	423,635
Total money market funds	(cost \$423,635)	423,635
Total investments	(cost \$36,491,872) – 99.87% of net assets	51,932,298
Other assets in excess of liabilities -	0.13% of net assets	67,708

Net assets -	100%	52,000,006
1	Securities have been fair valued in good faith, by the Adviser as "valuation designee", using fair value methodology approved by the Board of Directors. Fair valued securities comprised 3.98% of net assets.	
2	Rounds to less than 0.05%.	
3	Rate disclosed is the seven day effective yield as of September 30, 2024.	
*	Non-income producing	
See accompanying notes to the financial statements.		