

FUND INFORMATION

Investment Objective: CFAL Global Fixed Income Fund, Ltd. ("Global Fixed Income Fund") seeks a high total risk adjusted investment return by investing in a global portfolio of investment grade and non-investment grade fixed income securities. The Fund will be managed for return on principal and return of principal.

Investment Strategy: The Fund will pursue its objective by investing in U.S. Government Bonds and high-quality corporate bonds, U.S. dollar denominated debt and debt-like securities of issuers domiciled outside the U.S. In evaluating securities, the Investment Manager will utilize its internal credit analysis resources as well as financial and economic information obtained from other resources.

Net Assets: \$22.074M

Net Asset Value/ Share: \$232.651

Currency: USD

Fund Inception Date: Mar-01-2023

All assets transferred from CFAL Global Bond Fund A)

Management Fee: 0.10%

Subscription/ Redemption Fee: 0.00%

(1.75% government taxes apply)

Expense Ratio (2024): 0.37%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: ICE BofAML 5 - 7 Year US Corporate & Government Index

FUND DATA

Avg. Current Yield	4.12
Weighted Avg. Maturity	4.79 years
Average Duration	3.77

CREDIT QUALITY

	(%)
S&P Rating	
AA+ – A-	49.20
BBB+ – BBB-	30.10
BB-	10.70
Not Rated	9.90

TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited	9.42
6.00% due 06-30-40	
US T-Bill 0.00% due 01-29-26	8.19
Com. of the Bahamas 6.95% due 11-20-29	4.71
Nassau Airport Dev. Co.	
8.50% due 12-31-31	2.56
Cummins Inc 5.15% due 02-20-34	2.31

PERFORMANCE SUMMARY (%)

As at December 31, 2025

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.99	+6.04	+6.04	+5.67	n/a	n/a	n/a	+6.00
Benchmark	+1.10	+8.33	+8.33	+5.32	n/a	n/a	n/a	n/a
+/- Benchmark	-0.11	-2.29	-2.29	+0.35	n/a	n/a	n/a	n/a

CALENDAR YEAR PERFORMANCE (%)

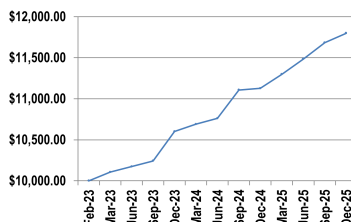
	2025	2024	2023*	2022	2021	2020	2019	2018
Fund	+6.04	+4.96	+6.01	n/a	n/a	n/a	n/a	n/a
Benchmark	+8.33	+2.14	+5.58	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-2.29	+2.82	+0.43	n/a	n/a	n/a	n/a	n/a

**Since inception*

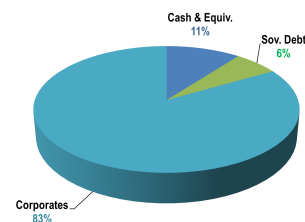
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	21.10	1.70	0.30
1 – 3 years	22.50	3.10	1.80
3 – 5 years	24.40	5.60	4.00
5 – 7 years	15.50	5.10	5.80
7 - 10 years	16.50	5.50	8.70

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +0.99% in the fourth quarter, ending the year with a Net Asset Value (NAV) of \$232.651 per share. Year-to-date, the Fund gained +6.04%, underperforming its benchmark by 0.11 percentage points for the quarter and 2.29 percentage points for the full year.

At the end of the quarter, the Fund maintained a total fixed income allocation of 89.6%. Within this allocation, corporate bonds and ETFs accounted for 83.3%, while sovereign debt issues represented 6.3%. Cash and cash equivalent investments, including bank deposits and U.S. Treasury bills, comprised the remaining 10.4%. Portfolio segments delivered positive results during the quarter: Bahamas Government sovereign debt issues added +1.67% while the corporate bond issues rose +1.13%. ETF investments were relatively flat with a return of +0.01%. Cash and cash equivalent holdings gained +0.58%.

U.S. bond market performance was broadly positive over the period. High-yield issues (+1.35%) led gains, followed by U.S. Treasuries 1–10 years (+1.09%) and U.S. Corporates (+0.77%). In December, the Federal Reserve reduced the federal funds rate by 25 basis points, setting the new target range at 3.50%–3.75%. This represented the Fed's third rate cut of the year as policymakers moved to support the economy amid cooling job growth and other headwinds. Inflation remained above the Fed's 2% target, while the unemployment rate increased to 4.6% in November, up from 4.3% in August. U.S. real GDP grew at a revised annualized pace of 4.4% in the third quarter, the strongest rate in two years, driven largely by solid consumer spending and robust export activity. While the U.S. economy is expected to continue expanding at a moderate pace, risks such as tariff pressures, labor market softening, and political uncertainty may influence the outlook. In this environment, the CFAL Global Fixed Income Fund remains committed to emphasizing high-quality bonds and prudent duration management to safeguard investor capital and support steady performance amid evolving market conditions.

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 Global Fixed Income Fund. Past performance is not necessarily indicative of future results. For more information, email info@cfal.com.