



FUND INFORMATION

Investment Objective: CFAL Global Bond Fund, Ltd. ("Global Bond 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: \$20.445M

Net Asset Value/ Share: \$190.452

Currency: USD

Fund Inception Date: Jun-30-2008

Management Fee: 0.10%

Subscription/ Redemption Fee: 0.00% (1.75% government taxes apply)

Expense Ratio (2021): 0.16%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

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

*Benchmark changed June 30, 2019

FUND DATA

Avg. Current Yield	3.30
Weighted Avg. Maturity	4.40 yrs
Average Duration	3.11

CREDIT QUALITY (%)

S&P Rating	
AA+ – A-	52.30
BBB+ – BBB-	25.50
BB- – B+	12.10
Not Rated	10.00

TOP 5 SECURITY HOLDINGS (%)

US Treasury Bill due 10-25-22	22.94
Nassau Cruise Port Limited 8.00% due 06-30-40	9.35
NAD 8.50% due 12-31-31	4.23
US Treasury N/B 2.50% due 03-31-23	4.07
Com. of the Bahamas 6.95% due 11-20-29	3.00

PERFORMANCE SUMMARY (%)

As at September 30, 2022

	Cumulative		Annualized					Incept.
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	-1.87	-6.40	-6.95	-0.57	+1.56	+2.46	+3.27	+4.62
Benchmark	-4.42	-13.08	-13.59	-2.43	+0.28	+0.93	+1.23	n/a
+/- Benchmark	+2.55	+6.68	+6.64	+1.86	+1.28	+1.53	+2.04	n/a

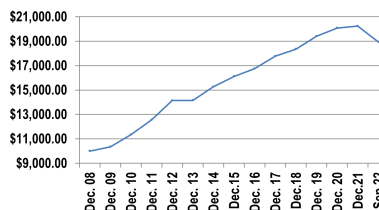
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-6.40	+0.78	+3.47	+5.76	+3.26	+6.08	+3.95	+5.54
Benchmark	-13.08	-2.13	+8.87	+9.06	-0.83	+4.76	+3.60	+1.00
+/- Benchmark	+6.68	+2.91	-5.40	-3.30	+4.09	+1.32	+0.35	+4.54

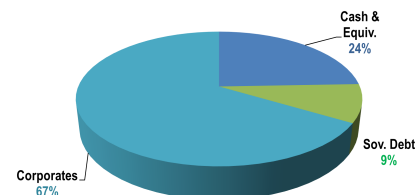
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	33.90	0.60	0.20
1 – 3 years	15.10	2.90	2.00
3 – 5 years	32.00	4.00	4.00
5 – 7 years	6.70	6.50	5.90
7 – 10 years	12.20	7.80	8.90

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Bond Fund lost -1.87 percent in Q3 2022 to end with a Net Asset Value of \$190.452 per share. Year to date, the Fund was down -6.40 percent. The Fund outperformed the benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, by 2.55 percentage points for the quarter and 6.68 percentage points year to date.

The Fund ended the quarter with a bond allocation of 75.6 percent. Bond holdings include corporate issues and ETFs which represented 66.44 percent of the portfolio and sovereign debt which had an allocation of 9.18 percent. Cash and equivalent holdings including cash at bank and a US Treasury Bill totaled 24.41 percent. The portfolio holdings were mostly negative for the quarter. The Bahamas government bond issues shed -15.81 percent while corporate issues lost -1.13 percent. Bond ETFs also fell -3.41 percent. Cash and equivalent holdings returned +0.31 percent.

It was another negative quarter for US bond markets as high inflation persisted and the US Federal Reserve continued their rate hiking cycle at a more aggressive pace. Despite concerns about slowing growth, the Fed announced three consecutive 75 basis points hikes in Q3 as inflation remained at high levels. This bought the Fed's target rate to 3.25 percent at the end of the quarter. The Fed admitted that the rate hikes could result in a recession but also signaled that it was not planning to return to an accommodative stance in the near future. Meanwhile, inflation was reported as 8.3 percent in August from the previous year despite a decline in gas prices. The increase in rates pushed bond yields higher during the quarter and put downward pressure on bond prices. In contrast to the previous quarter, US high yield issues outperformed US Treasuries 1-10 years and US corporate bonds. The benchmark 10-year US Treasury yield ended the third quarter at 3.83 percent, up from 3.01 percent at the end of June. During this time, the CFAL Global Bond Fund will maintain a focus on selecting high-quality fixed income securities with appropriate duration given the current environment. As usual, the goal of preserving capital and protecting fund performance remains key.

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 Bond Fund, Ltd. Past performance is not necessarily indicative of future results.

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