



### 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:** \$17.749M

**Net Asset Value/ Share:** \$210.789

**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 (2022):** n/a

**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 4.24  
Weighted Avg. Maturity 4.89 years  
Average Duration 3.68

### CREDIT QUALITY (%)

**S&P Rating**  
AA+ – A- 33.80  
BBB+ – BBB- 38.90  
BB- – B+ 14.20  
Not Rated 13.00

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 12.15  
6.00% due 06-30-40  
Com. of the Bahamas 5.35  
6.95% due 11-20-29  
Nassau Airport Dev. 8.50% 4.13  
due 12-31-31  
United Health Group 5.15% 2.85  
due 10-15-25  
Caterpillar Fin Services 2.80  
4.90% due 01-17-25

### PERFORMANCE SUMMARY (%)

As at March 31, 2024

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.84	+0.84	+5.77	n/a	n/a	n/a	n/a	+6.33
Benchmark	-0.49	-0.49	+2.02	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+1.33	+1.33	+3.75	n/a	n/a	n/a	n/a	n/a

### CALENDAR YEAR PERFORMANCE (%)

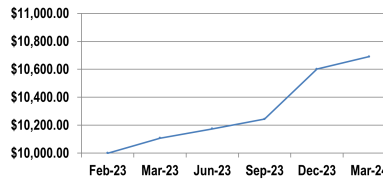
	YTD		2022	2021	2020	2019	2018	2017
	2024	2023*						
Fund	+0.84	+6.01	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	-0.49	+5.58	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+1.33	+0.43	n/a	n/a	n/a	n/a	n/a	n/a

\*Since inception

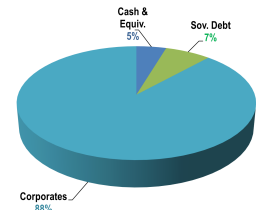
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	17.80	3.10	0.70
1 – 3 years	32.40	3.00	2.00
3 – 5 years	28.20	4.60	3.80
5 – 7 years	8.60	7.60	6.10
Over 10 years	13.00	6.00	10.10

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +0.84 percent in the first quarter to end with a Net Asset Value of \$210.789 per share. Year over year, the Fund gained +5.77 percent. The Fund outperformed its benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, by 1.33 percentage points for the quarter and by 3.75 percentage points year over year.

At the end of Q1-2024, the Fund had a total fixed income allocation of 95.35 percent. The fixed income holdings comprised of corporate bond issues and ETFs, which represented 88.21 percent of the portfolio as well sovereign debt which had an allocation of 7.14 percent. The allocation to cash and equivalent holdings, including cash at bank and US Treasury bills, was 4.65 percent. Returns across all portfolio segments were positive for the quarter. Bahamas Government sovereign debt issues rose +4.11 percent while corporate bond issues added +3.39 percent while ETF investments were relatively flat with a return of +0.07 percent. Cash and equivalent holdings were up +0.55 percent.

Government bond yields rose during the quarter as policymakers held off on rate increases due to continuing inflation concerns. U.S. Treasuries shed -0.33% in Q1-2024 while US Corporates (-0.07%) were relatively flat. US High Yield bonds were up +1.49%. The US Federal Reserve maintained its current interest rate target range between 5.25 – 5.50% as inflation continued to surpass expectations and remained above the Fed's target rate of 2%. In March, the annual inflation rate was reported as 3.5% compared to 3.2% in February and 3.1% in January. It is expected that as long as the labor market remains tight and wage growth strong, inflation will continue to exceed the Fed's target and it is likely that rates will remain high throughout 2024. The benchmark 10-year US Treasury yield ended the quarter at 4.20%, up from 3.88% at the end of December 2023. The US economy grew by an annual rate of 2.5% in real terms in 2023 compared to 1.9% in the previous year. Growth was primarily driven by consumer spending. The IMF projects that the economy will grow by 2.7% this year and 1.9% in 2025. The US labor market remains resilient, the unemployment rate stood at 3.8% in March 2024 compared to the long-term average rate of 5.70%. The CFAL Global Fixed Income Fund will maintain a focus on selecting high-quality fixed income securities with appropriate duration given the current environment. 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 Fixed Income Fund. Past performance is not necessarily indicative of future results. For more information, email [info@cfal.com](mailto:info@cfal.com).*