

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: \$19.583M

Net Asset Value/ Share: \$222.766

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 (2023): 0.25%

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	4.29
Weighted Avg. Maturity	4.76 years
Average Duration	3.68

CREDIT QUALITY

(%)	
S&P Rating	
AA+ – A-	42.50
BBB+ – BBB-	33.90
BB – B+	12.40
Not Rated	11.40

TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited	10.72
6.00% due 06-30-40	
Com. of the Bahamas 6.95%	5.04
due 11-20-29	
US T-Bill 0.00% due 07-31-25	3.95
Nassau Airport Dev. Co. 8.50%	
due 12-31-31	3.20
United Health Group 5.15%	
due 10-15-25	2.52

PERFORMANCE SUMMARY (%)

As at March 31, 2025

	Cumulative		Annualized					
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+1.54	+1.54	+5.68	n/a	n/a	n/a	n/a	+6.02
Benchmark	+3.18	+3.18	+5.90	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-1.64	-1.64	-0.22	n/a	n/a	n/a	n/a	n/a

CALENDAR YEAR PERFORMANCE (%)

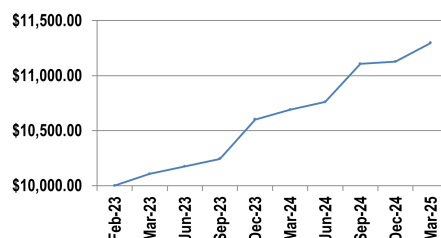
	YTD							
	2025	2024	2023*	2022	2021	2020	2019	2018
Fund	+1.54	+4.96	+6.01	n/a	n/a	n/a	n/a	n/a
Benchmark	+3.18	+2.14	+5.58	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-1.64	+2.82	+0.43	n/a	n/a	n/a	n/a	n/a

**Since inception*

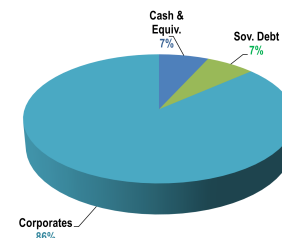
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	19.80	2.60	0.40
1 – 3 years	27.70	2.80	1.90
3 – 5 years	22.20	5.90	3.90
5 – 7 years	16.20	5.30	5.60
7 - 10 years	14.10	5.80	9.20

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund gained +1.54 percent in the first three months of 2025, ending the quarter with a Net Asset Value of \$222.766 per share. Year over year, the Fund returned 5.68 percent. The Fund underperformed its benchmark by 1.64 percentage points for the quarter and 0.22 percentage points year over year.

At the end of the quarter, the Fund had a total fixed income allocation of 93.18 percent. Fixed income holdings included corporate bond issues and ETFs, which represented 86.42 percent of the portfolio as well as sovereign debt which had an allocation of 6.72 percent. Cash and equivalent holdings, including cash at bank and US Treasury bills, had an allocation of 6.82 percent. All portfolio segments posted positive returns for the quarter. Bahamas Government sovereign debt issues added +1.65 percent while corporate bond issues gained +1.75 percent. ETF investments were the best performers, rising +3.45 percent. Cash and equivalent holdings returned +0.50 percent.

Bond market returns were positive during the quarter, with US Treasuries 1 – 10 years (+2.42%) outperforming US corporates (+2.18%). US high yield issues returned +1.04%. Benchmark yields fell over the quarter, the 10-year US Treasury yield ended the quarter at 4.21%, down from 4.57% in December. However, some weak treasury auctions raised concerns that yields could go higher. President Trump's sweeping tariff announcements on the US's closest trading partners shook global markets and negatively affected confidence surrounding the global economy. In March, the US Federal Reserve kept interest rates in a range of 4.25 – 4.50% but raised its inflation outlook to 2.7% while cutting its growth forecast to 1.7%. The Fed cautioned that it potentially foresees two cuts later this year, despite inflation remaining above the desired 2% level combined with concerns about the impact of potential tariffs on economic growth. The Fed's favored indicator of inflation, core personal consumption expenditure (PCE), saw a 0.4% increase in February, putting the annual inflation rate at 2.8%. In Q4 2024, the US economy grew by 2.8% annually, demonstrating its continued strength. Amidst sticky inflation and steady economic growth, monetary policy is expected to remain largely unchanged and US bond markets should stay mostly stable with some volatility. The CFAL Global Fixed Income Fund will continue to focus on high-quality fixed income securities with appropriate duration, aiming to preserve capital and protect fund performance.

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.