



### 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:** \$22.700M

**Net Asset Value/ Share:** \$233.185

**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 4.19  
Weighted Avg. Maturity 4.68 years  
Average Duration 3.68

### CREDIT QUALITY (%)

**S&P Rating**  
AA+ – A- 51.80  
BBB+ – BBB- 27.50  
BB- 10.60  
Not Rated 10.10

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 9.42  
6.00% due 06-30-40  
US T-Bill 0.00% due 04-30-26 8.07  
Com. of the Bahamas 6.95% due 11-20-29 4.67  
Nassau Airport Dev. Co. 2.43  
8.50% due 12-31-31  
Lockheed Martin Corp 4.70% due 12-15-31 2.22

### PERFORMANCE SUMMARY (%)

As at March 31, 2026

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.23	+0.23	+4.68	+5.38	n/a	n/a	n/a	+5.58
Benchmark	-0.22	-0.22	+4.75	+4.21	n/a	n/a	n/a	n/a
+/- Benchmark	+0.45	+0.45	-0.07	+1.17	n/a	n/a	n/a	n/a

### CALENDAR YEAR PERFORMANCE (%)

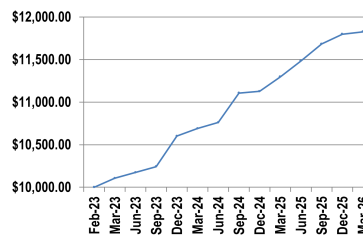
	YTD							
	2026	2025	2024	2023*	2022	2021	2020	2019
Fund	+0.23	+6.04	+4.96	+6.01	n/a	n/a	n/a	n/a
Benchmark	-0.22	+8.33	+2.14	+5.58	n/a	n/a	n/a	n/a
+/- Benchmark	+0.45	-2.29	+2.82	+0.43	n/a	n/a	n/a	n/a

\*Since inception

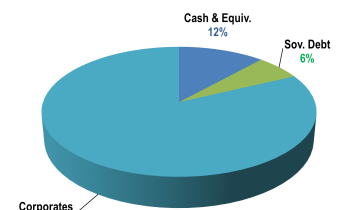
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	24.10	1.80	0.30
1 – 3 years	19.80	3.50	1.90
3 – 5 years	24.50	5.60	4.00
5 – 7 years	17.30	5.10	5.90
7 - 10 years	14.20	5.70	8.70

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +0.23% in Q1 2026, ending the quarter with a net asset value (NAV) of \$233.185 per share. On a year-over-year basis, the Fund gained +4.68%. The Fund outperformed its benchmark by 0.45 percentage points for the quarter and underperformed by 0.07 percentage points year over year.

The Fund ended the quarter with a total fixed income allocation of 88.3%. Within this allocation, corporate bonds and exchange traded funds (ETFs) accounted for 82.1%, while sovereign debt issues represented 6.2%. Cash and cash equivalent investments, including bank deposits and U.S. Treasury bills, comprised of the remaining 11.7%. All portfolio segments delivered positive results during the quarter. Bahamas Government sovereign debt issues gained +0.73% while the corporate bond issues increased +0.37% and ETF positions rose of +0.63%. Cash and cash equivalent holdings returned +0.55%.

Heightened geopolitical tensions stemming from the war in Iran and rising energy prices increased investor uncertainty during the first quarter. U.S. bond market performance was mixed: U.S. treasuries (1–10 years) produced modest gains of +0.13% while investment-grade corporates (-0.42%) and high yield bonds (-0.55%) recorded slight declines. The Global Broad Market Index declined -1.09%. At its March meeting, the U.S. Federal Reserve held interest rates steady at a target range of 3.50%–3.75% for a second consecutive meeting, maintaining a cautious, wait-and-see approach amid Middle East tensions and cooling labor market conditions. Future policy actions are expected to depend on the duration and economic impact of the energy shock. Rising energy costs contributed to a sharp increase in U.S. inflation, which climbed from 2.4% in February to 3.3% year over year in March 2026, the highest level since May 2024. U.S. real GDP growth slowed to 2.1% in 2025, down from 2.8% in 2024. While strong productivity gains and resilient consumer spending continued to support economic activity, a government shutdown and weaker exports in the latter part of the year weighed on growth. Economic expansion is expected to moderate further in 2026. In this environment, the CFAL Global Fixed Income Fund remains committed to emphasizing high-quality bonds and prudent duration management to help 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.*