

### 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:** \$16.901M

**Net Asset Value/ Share:** \$200.610

**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	4.11
Weighted Avg. Maturity	5.23 years
Average Duration	3.91

### CREDIT QUALITY (%)

<b>S&amp;P Rating</b>	(%)
AA+ - A-	35.30
BBB+ - BBB-	35.10
BB- - B+	16.10
Not Rated	13.50

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited	12.82
6.00% due 06-30-40	
Com. of the Bahamas	4.94
6.95% due 11-20-29	
Nassau Airport Dev. 8.50% due 12-31-31	4.78
US Treasury Bill due 09-21-23	3.94
Caterpillar Finl. Services	3.00
4.90% due 01-17-25	

### PERFORMANCE SUMMARY (%)

As at June 30, 2023

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.66	+1.74	n/a	n/a	n/a	n/a	n/a	+1.74
Benchmark	-1.23	+1.72	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+1.89	+0.02	n/a	n/a	n/a	n/a	n/a	n/a

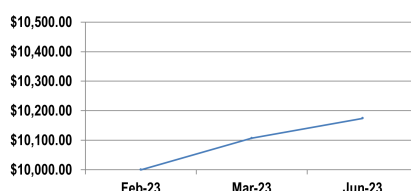
### CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+1.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	+1.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+0.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

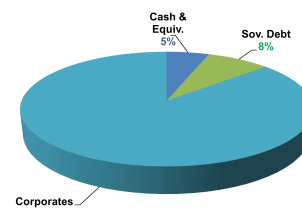
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	10.70	2.00	0.40
1 - 3 years	37.60	3.40	2.00
3 - 5 years	30.60	4.00	3.90
5 - 7 years	5.10	8.50	5.90
7 - 10 years	2.50	7.00	7.20
Over 10 years	13.50	6.00	10.50

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund gained +0.66 percent in Q2 2023 to end the quarter with a Net Asset Value of \$200.610 per share. Year to date since inception, the Fund rose +1.74 percent. The Fund outperformed the benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, by 1.89 percentage points for the quarter and 0.02 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 94.58 percent. Holdings included corporate issues and ETFs, which represented 86.48 percent of the portfolio and sovereign debt which had an allocation of 8.10 percent. Cash and equivalent holdings comprised of cash at bank and US Treasury bills which totaled to 5.43 percent. The portfolio holdings were mostly positive for the quarter. The Bahamas Government sovereign debt added +7.32 percent while corporate issues had a slight return of +0.22 percent and the ETFs positions lost -0.75 percent. Cash and equivalent holdings were up +0.65 percent.

The US Federal Reserve maintained its hawkish stance during the second quarter but slowed the pace of interest rate hikes. In May, the Fed increased its benchmark interest by 25 basis points to 5.25%. The Fed opted not to increase rates in June but stated that more hikes were likely before the end of the year as inflation remained well above the 2% target. Higher interest rates resulted in losses in some sectors of the bond market, US high yield issues (+1.63%) outperformed US corporates (-0.21%) and US Treasuries 1-10 years (-1.13%). The benchmark 10-year US Treasury yield ended the quarter at 3.84 percent, up from 3.47 percent at the end of the previous quarter. US inflation continued to decline, the Consumer Price Index rose at an annual pace of 4% in May, the lowest reading since April 2021. The annual CPI was reported as 5% in March and 4.9% in April. The US economy grew by a stronger than expected 2.0% in Q1-2023 from the previous year, compared to 2.6% in Q4-2022. Economic activity is expected to continue to slow for the remainder of the year, the IMF projects GDP growth of 1.6% for 2023. 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 Bond Fund, Ltd. Past performance is not necessarily indicative of future results. For more information, email [info@cfal.com](mailto:info@cfal.com).