

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: \$20.687M

Net Asset Value/ Share: \$226.455

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	4.36
Weighted Avg. Maturity	4.97 years
Average Duration	3.90

CREDIT QUALITY (%)

S&P Rating	(%)
AA+ - A-	42.30
BBB+ - BBB-	35.70
BB- - B+	11.50
Not Rated	10.50

TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited	10.01
6.00% due 06-30-40	
Com. of the Bahamas 6.95%	4.86
due 11-20-29	
US T-Bill 0.00% due 07-31-25	3.78
Nassau Airport Dev. Co. 8.50%	2.93
due 12-31-31	
Cummins Inc 5.15% due	2.42
02-20-34	

PERFORMANCE SUMMARY (%)

As at June 30, 2025

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+1.66	+3.22	+6.73	n/a	n/a	n/a	n/a	+6.10
Benchmark	+2.05	+5.30	+7.53	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-0.39	-2.08	-0.80	n/a	n/a	n/a	n/a	n/a

CALENDAR YEAR PERFORMANCE (%)

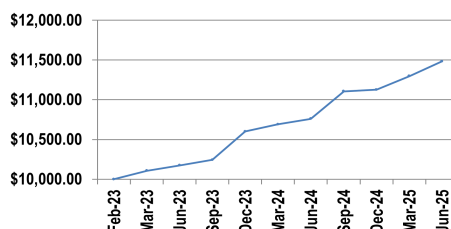
	YTD							
	2025	2024	2023*	2022	2021	2020	2019	2018
Fund	+3.22	+4.96	+6.01	n/a	n/a	n/a	n/a	n/a
Benchmark	+5.30	+2.14	+5.58	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-2.08	+2.82	+0.43	n/a	n/a	n/a	n/a	n/a

*Since inception

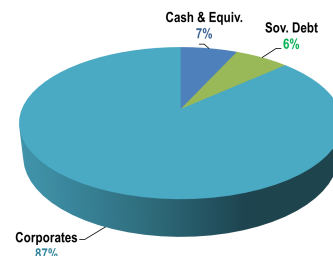
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	18.60	2.50	0.50
1 - 3 years	23.30	2.70	1.90
3 - 5 years	26.20	5.70	4.00
5 - 7 years	19.30	5.20	5.90
7 - 10 years	12.50	5.90	9.50

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +1.66 percent in the second quarter of 2025, to end the first half of the year with a Net Asset Value of \$226.455 per share. Year to date, the Fund rose +3.22 percent. The Fund underperformed its benchmark by 0.39 percentage points for the quarter and 2.08 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 93.20 percent. Fixed income holdings included corporate bond issues and ETFs, which represented 86.71 percent of the portfolio as well as sovereign debt which had an allocation of 6.49 percent. Cash and equivalent holdings, comprising of cash at bank and US Treasury bills, had an allocation of 6.79 percent. All portfolio segments posted positive returns for the quarter. Bahamas Government sovereign debt issues returned +5.43 percent while corporate bond issues added +1.64 percent. ETF investments rose +1.54 percent while cash and equivalent holdings gained +0.69 percent.

U.S. bond markets delivered stable returns during the second quarter, offering a safe haven amid heightened equity market volatility triggered by new tariff announcements and subsequent optimism around potential trade negotiations. Returns were positive across fixed income sectors, with U.S. high-yield bonds leading the way at +3.57%, followed by U.S. corporates (+1.79%) and U.S. Treasuries (1-10 years) (+1.43%). The U.S. Treasury yield curve steepened during the quarter, as short-term yields remained steady while long-term yields rose. The Federal Reserve held interest rates steady at 4.25%-4.50%, citing persistent inflation and subdued economic growth prospects. However, the Fed signaled the possibility of two rate cuts later this year. The committee revised its 2025 GDP growth forecast downward to 1.4%, while raising its inflation outlook to 3.0%. The Fed's preferred inflation gauge, core Personal Consumption Expenditures (PCE), rose 0.2% in May, with the annual rate at 2.3%, remaining above the Fed's 2.0% target. In Q1 2025, the U.S. economy contracted for the first time in three years, with real GDP declining at an annual rate of 0.5%, driven primarily by increased imports and reduced government spending. Despite this, the unemployment rate held steady at 4.1%. Looking ahead, while the U.S. economy is expected to continue expanding, monetary policy will remain constrained by inflation expectations. The CFAL Global Fixed Income Fund will continue to prioritize high-quality bonds and prudent duration management, aiming to safeguard investor capital and deliver consistent 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.