

### 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:** \$21.831M

**Net Asset Value/ Share:** \$230.374

**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	4.31
Weighted Avg. Maturity	4.81 years
Average Duration	3.77

### CREDIT QUALITY

	(%)
<b>S&amp;P Rating</b>	
AA+ – A-	42.50
BBB+ – BBB-	35.50
BB-	11.40
Not Rated	10.50

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited	9.82
6.00% due 06-30-40	
Com. of the Bahamas 6.95%	4.92
due 11-20-29	
US T-Bill 0.00% due 01-29-26	3.66
Nassau Airport Dev. Co. 8.50%	2.73
due 12-31-31	
Cummins Inc 5.15% due	2.34
02-20-34	

### PERFORMANCE SUMMARY (%)

As at September 30, 2025

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+1.73	+5.00	+5.19	n/a	n/a	n/a	n/a	+6.19
Benchmark	+1.76	+7.15	+4.00	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-0.03	-2.15	+1.19	n/a	n/a	n/a	n/a	n/a

### CALENDAR YEAR PERFORMANCE (%)

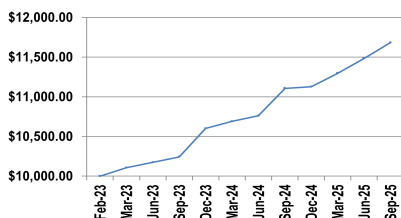
	YTD							
	2025	2024	2023*	2022	2021	2020	2019	2018
Fund	+5.00	+4.96	+6.01	n/a	n/a	n/a	n/a	n/a
Benchmark	+7.15	+2.14	+5.58	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-2.15	+2.82	+0.43	n/a	n/a	n/a	n/a	n/a

\*Since inception

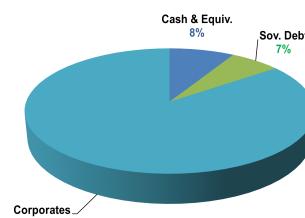
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	20.10	2.50	0.40
1 – 3 years	23.30	3.00	1.80
3 – 5 years	26.00	5.60	4.00
5 – 7 years	18.10	5.10	5.90
7 - 10 years	12.50	5.90	9.20

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +1.73 percent in the third quarter of 2025, ending the quarter with a Net Asset Value of \$230.374 per share. Year to date, the Fund was up +5.00 percent. The Fund underperformed its benchmark by 0.03 percentage points for the quarter and 2.15 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 91.60 percent. The fixed income portfolio included corporate bond and ETF holdings, which represented 85.11 percent of the portfolio along with sovereign debt issues which had an allocation of 6.53 percent. Cash and equivalent holdings, comprising of cash at bank and US Treasury bills, had an allocation of 8.36 percent. All portfolio segments posted positive returns for the quarter. Bahamas Government sovereign debt issues rose +4.03 percent while corporate bond issues returned +1.76 percent. ETF investments added +2.37 percent while cash and equivalent holdings gained +0.69 percent.

U.S. bond markets posted another quarter of gains, though they continued to trail equities, which repeatedly reached record highs. U.S. corporate issues (+2.65%) posted the strongest returns closely followed by U.S. high-yield bonds (+2.40%). In contrast, U.S. Treasuries (1–10 years) delivered a more modest gain of +1.26%. The U.S. Treasury yield curve steepened further during the quarter, driven by a softening labor market and growing anticipation of monetary easing by the Federal Reserve. In September, the Fed lowered the federal funds rate by 25 basis points, setting the target range at 4.00%–4.25%. Remarks by the Fed Chair pointed to moderating economic growth, slower job gains, and persistent inflationary pressures. The unemployment rate rose to 4.3% in August, up from 4.2% in July, while inflation ticked up to 2.9%, compared to 2.7% the previous month. U.S. real GDP grew at an annualized rate of 3.8% in Q2 2025, rebounding from a 0.6% contraction in Q1, driven by strong consumer spending and a decline in imports. Despite this resilience, the economy is expected to slow as inflation remains elevated and labor market conditions weaken. The CFAL Global Fixed Income Fund will continue to focus on high-quality bonds and prudent duration management, aiming to protect investor capital and deliver consistent performance amid evolving market dynamics.

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).