



### 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:** \$17.612M

**Net Asset Value/ Share:** \$209.036

**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 4.12  
Weighted Avg. Maturity 4.90 years  
Average Duration 3.69

### CREDIT QUALITY (%)

**S&P Rating**  
AA+ – A- 34.40  
BBB+ – BBB- 37.00  
BB- – B+ 15.70  
Not Rated 12.90

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 12.17  
6.00% due 06-30-40  
Com. of the Bahamas 5.20  
6.95% due 11-20-29  
Nassau Airport Dev. 8.50% due 12-31-31 4.33  
US Treasury Bill due 01-16-24 3.81  
Caterpillar Fin Services 2.90  
4.90% due 01-17-25

### PERFORMANCE SUMMARY (%)

As at December 31, 2023

	Cumulative		Annualized					Incept.
	QTR4	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+3.49	+6.01	n/a	n/a	n/a	n/a	n/a	+6.01
Benchmark	+5.84	+5.58	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-2.35	+0.43	n/a	n/a	n/a	n/a	n/a	n/a

### CALENDAR YEAR PERFORMANCE (%)

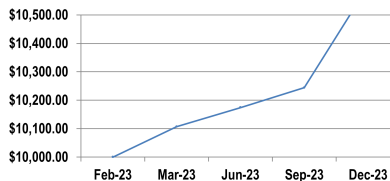
\*Since inception

	YTD*							
	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+6.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	+5.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+0.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a

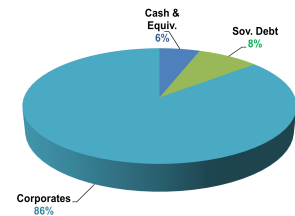
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	14.60	2.60	0.40
1 – 3 years	38.90	3.10	2.00
3 – 5 years	24.90	4.30	3.90
5 – 7 years	8.70	7.70	6.20
Over 10 years	12.90	6.00	10.40

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund gained +3.49 percent in the fourth quarter to end the year with a Net Asset Value of \$209.036 per share. Year to date since inception, the Fund earned +6.01 percent. The Fund underperformed the benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, by 2.35 percentage points for the quarter and outperformed the benchmark by 0.43 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 94.51 percent. These holdings included corporate bond issues and ETFs, which represented 86.09 percent of the portfolio and sovereign debt which had an allocation of 8.42 percent. Cash and equivalent holdings, which comprised of cash at bank and US Treasury bills, totaled 5.50 percent. All portfolio segments were positive for the quarter. The Bahamas Government sovereign debt issues gained +7.62 percent while corporate bond issues rose +3.39 percent and ETF investments returned +9.02 percent. Cash and equivalent holdings were up +1.02 percent.

The US Federal opted to leave rates unchanged following its December policy meeting, with expectations remaining that rates will be kept at high levels for a prolonged period. Not surprisingly, bond yields decreased sharply, sparking rallies in bond prices. US high yield issues gained +7.06%, US corporates bounced +7.91% and US Treasuries 1 – 10 years rose +3.87%. The benchmark 10-year US Treasury yield ended the quarter at 3.88%, down from 4.57% at the end of September. Despite falling inflation, the Fed maintained a relatively hawkish stance. However, it is largely consensus amongst markets that rates have peaked and will eventually be reduced should inflation continue to subside. The Fed's benchmark interest rate remains in the range of 5.25 – 5.50% although inflation remains above the 2% target. The Consumer Price Index rose at an annual pace of 3.1% in November with expectations of a slight increase to 3.3% in December, justifying expectations that rates will remain higher for a bit longer. The US economy grew by a stronger than expected 4.9% in Q3-2023 from the previous year. The economy remains resilient despite the Fed's tightening of monetary policy as unemployment levels continue to defy expectations at 3.7% in November. 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 Fixed Income Fund. Past performance is not necessarily indicative of future results. For more information, email info@cfal.com.*