



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: \$18.047M

Net Asset Value/ Share: \$212.184

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 (2023): 0.25%

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 4.15
Weighted Avg. Maturity 4.57 years
Average Duration 3.46

CREDIT QUALITY (%)

S&P Rating
AA+ – A- 36.60
BBB+ – BBB- 37.00
BB- – B+ 13.60
Not Rated 12.70

TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 11.57
6.00% due 06-30-40
Com. of the Bahamas 4.92
6.95% due 11-20-29
US T-Bill 0.00% due 4.50
10-15-24
Nassau Airport Dev. 8.50% 3.87
due 12-31-31
Caterpillar Fin Services 2.74
4.90% due 01-17-25

PERFORMANCE SUMMARY (%)

As at June 30, 2024

	Cumulative		Annualized					Incept.
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.66	+1.51	+5.77	n/a	n/a	n/a	n/a	+5.64
Benchmark	+0.50	+0.01	+3.81	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+0.16	+1.50	+1.96	n/a	n/a	n/a	n/a	n/a

CALENDAR YEAR PERFORMANCE (%)

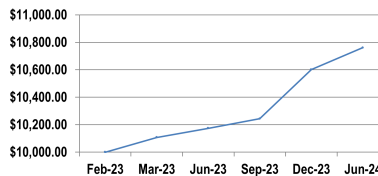
	YTD							
	2024	2023*	2022	2021	2020	2019	2018	2017
Fund	+1.51	+6.01	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	+0.01	+5.58	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+1.50	+0.43	n/a	n/a	n/a	n/a	n/a	n/a

*Since inception

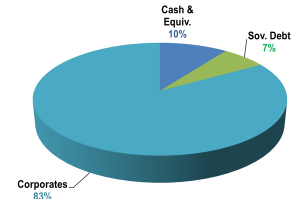
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	23.70	2.40	0.60
1 – 3 years	32.60	3.20	2.10
3 – 5 years	22.70	4.90	3.80
5 – 7 years	8.20	7.60	6.00
Over 10 years	12.70	6.00	10.20

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund returned +0.66 percent in Q2 2024 to end with a Net Asset Value of \$212.184 per share. Year to date, the Fund gained +1.51 percent. The Fund outperformed its benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, by 0.16 percentage points for the quarter and by 1.50 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 90.05 percent. The fixed income holdings included corporate bond issues and ETFs, which represented 83.46 percent of the portfolio as well as sovereign debt which had an allocation of 6.59 percent. Cash and equivalent holdings, including cash at bank and US Treasury bills, had an allocation of 9.95 percent. Returns across portfolio segments were mixed for the quarter. Bahamas Government sovereign debt issues lost -0.89 percent while corporate bond issues gained +1.03 percent and ETF investments shed -0.76 percent. Cash and equivalent holdings were up +0.80 percent.

US government bond yields were relatively stable during the quarter, a welcome sign for conservative bond investors who were subject to increased volatility over the past 18 months. US high yield issues gained +1.09% and US Treasuries 1 – 10 years rose +0.65% while US corporates were relatively flat at +0.12%. The US Federal Reserve opted to leave rates unchanged following its June policy meeting, but changed tone and started highlighting the risk of leaving rates too high for too long. This increases the likelihood that rate cuts will begin in the second half of the year. 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 +3.3% in May, the lowest reading in three years, which also provides support for the Fed's updated stance. The benchmark 10-year US Treasury yield ended the quarter at 4.40%, compared to 4.20% at the end of March. The US economy grew by 1.4% in Q1 2024 from the previous year, even as the effects of higher interest rates reverberated throughout the economy. The IMF expects growth of 2.6% this year. The economy remains resilient despite the Fed's tightening of monetary policy. Business activity remains strong, the purchasing manager's index, came in at 51.6 in June, up from 51.3 in the previous month, showing that manufacturing remains in an expansionary state in the US. The labor market also remains buoyant, the unemployment rate was reported at 4.1% in June. 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



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