

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: \$19.162M

Net Asset Value/ Share: \$219.005

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 4.14
Weighted Avg. Maturity 4.46 years
Average Duration 3.39

CREDIT QUALITY (%)

S&P Rating
AA+ - A- 36.90
BBB+ - BBB- 37.90
BB- - B+ 13.20
Not Rated 12.00

TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 11.36
6.00% due 06-30-40
Com. of the Bahamas 6.95%
due 11-20-29 5.28
US T-Bill 0.00% due 10-15-24 4.42
Nassau Airport Dev. 8.50%
due 12-31-31 3.63
United Health Corp 5.15%
due 10-15-25 2.69

PERFORMANCE SUMMARY (%)

As at September 30, 2024

	Cumulative		Annualized					Incept.
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+3.21	+4.77	+8.43	n/a	n/a	n/a	n/a	+6.83
Benchmark	+5.22	+5.23	+11.37	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-2.01	-0.46	-2.94	n/a	n/a	n/a	n/a	n/a

CALENDAR YEAR PERFORMANCE (%)

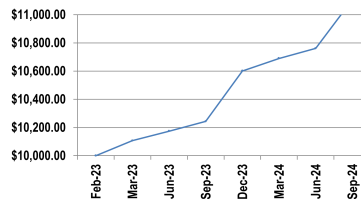
	YTD		2022	2021	2020	2019	2018	2017
	2024	2023*						
Fund	+4.77	+6.01	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	+5.23	+5.58	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	-0.46	+0.43	n/a	n/a	n/a	n/a	n/a	n/a

*Since inception

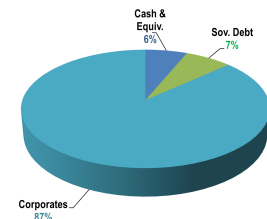
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	23.70	2.70	0.40
1 - 3 years	33.50	2.80	2.10
3 - 5 years	19.10	5.60	3.80
5 - 7 years	11.60	6.80	5.70
7 - 10 years	12.00	6.00	10.00

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund added +3.21 percent in the third quarter to end with a Net Asset Value of \$219.005 per share. Year to date, the Fund returned +4.77 percent. The Fund underperformed its benchmark, by 2.01 percentage points for the quarter and by 0.46 percentage points year to date.

At the end of the quarter, the Fund had a total fixed income allocation of 93.74 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 7.03 percent. Cash and equivalent holdings, including cash at bank and US Treasury bills, had an allocation of 6.26 percent. All portfolio segments posted positive returns for the quarter. Bahamas Government sovereign debt issues gained +10.42 percent while corporate bond issues returned +2.84 percent and ETF investments rose +6.05 percent. Cash and equivalent holdings were up +0.89 percent.

During the quarter, bond yields fell due to cuts in policy rates leading to strong results across sectors. US corporates (+5.75%), US high yield issues (+5.31%) and US Treasuries 1 - 10 years (+3.95%) all outperformed their previous quarter returns. As expected, the US Federal Reserve began its rate cutting cycle in the third quarter announcing a 50-basis point cut to its benchmark interest rate in September, bringing the rate to a range of 4.75% - 5.00%. This marked the first interest rate cut since the start of the pandemic and was more aggressive than the typical 0.25% cuts. The benchmark 10-year US Treasury yield ended the quarter at 3.78%, down from 4.40% at the end of June. While inflation remained above the Fed's 2% target, it began to cool in the third quarter. The US Consumer Price Index rose by 2.4% for the 12 months ending September 2024, the lowest increase since February 2021. The US economy remains resilient, growing 3.0% in the second quarter compared to 1.6% in the previous quarter. Growth was primarily driven by increases in consumer spending, inventory investment and business investment. The unemployment rate remained low at 4.1% at the end of September, reflecting the strength of the labor market. Moving forward, uncertainty regarding how the Fed will continue its rate cutting cycle and the upcoming US presidential elections will likely pose some market volatility in the fourth quarter. 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.