



### 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:** \$19.192M

**Net Asset Value/ Share:** \$219.397

**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 4.23  
Weighted Avg. Maturity 4.44 years  
Average Duration 3.39

### CREDIT QUALITY (%)

**S&P Rating**  
AA+ – A- 37.60  
BBB+ – BBB- 37.50  
BB- – B+ 13.00  
Not Rated 11.80

### TOP 5 SECURITY HOLDINGS (%)

Nassau Cruise Port Limited 11.10  
6.00% due 06-30-40  
Com. of the Bahamas 6.95% due 11-20-29 5.22  
US T-Bill 0.00% due 03-18-25 4.10  
Nassau Airport Dev. 8.50% due 12-31-31 3.49  
Caterpillar Financial Service 2.64  
4.90% due 01-17-25

### PERFORMANCE SUMMARY (%)

As at December 31, 2024

	Cumulative		Annualized					Incept.
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.18	+4.96	+4.96	n/a	n/a	n/a	n/a	+5.97
Benchmark	-2.94	+2.14	+2.14	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+3.12	+2.82	+2.82	n/a	n/a	n/a	n/a	n/a

### CALENDAR YEAR PERFORMANCE (%)

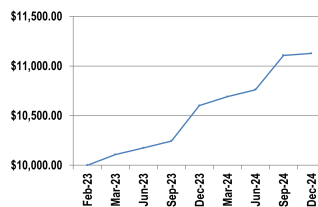
	2024	2023*	2022	2021	2020	2019	2018	2017
Fund	+4.96	+6.01	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark	+2.14	+5.58	n/a	n/a	n/a	n/a	n/a	n/a
+/- Benchmark	+2.82	+0.43	n/a	n/a	n/a	n/a	n/a	n/a

\*Since inception

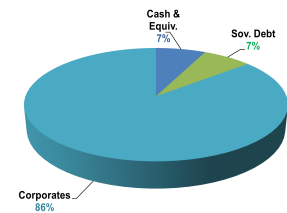
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	23.80	3.00	0.40
1 – 3 years	31.30	2.60	1.90
3 – 5 years	19.00	5.60	3.70
5 – 7 years	11.20	6.90	5.60
7 - 10 years	2.80	5.10	7.10
Over 10 years	11.80	6.00	10.00

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Global Fixed Income Fund delivered a modest gain of +0.18% in the fourth quarter of 2024, closing the year with a Net Asset Value (NAV) of \$219.397 per share. Year-to-date, the Fund achieved a return of +4.96%, outperforming its benchmark by 3.12 percentage points for the quarter and 2.82 percentage points year-to-date.

At the end of the quarter, the Fund had a total fixed income allocation of 92.97 percent. Fixed income holdings included corporate bond issues and ETFs, which represented 86.02 percent of the portfolio as well as sovereign debt which had an allocation of 6.95 percent. Cash and equivalent holdings, including cash at bank and US Treasury bills, had an allocation of 7.03 percent. The portfolio segments were mostly positive for the quarter. Bahamas Government sovereign debt issues gained +3.14 percent while corporate bond issues added +0.28 percent. ETF investments shedded -4.31 percent. Cash and equivalent holdings returned +0.71 percent.

Bond markets returns were mixed during the quarter, with US corporates (-2.84%) being the worst performers followed by US Treasuries 1 – 10 years (-1.65%). However, US high yield issues were up slightly with a return of +0.16%. Benchmark yield rose over the quarter, the 10-year US Treasury yield ended the year at 4.57%, up from 3.78% at the end of September. The US Federal Reserve cut rates by 25 basis points in both November and December, bringing the benchmark rate to a range of 4.25% - 4.50%. However, the Fed cautioned that going forward it would not reduce rates as often as the market was expecting which led to a sell off in equity markets during the final trading days of the year. The Fed's decision is a result of sticky inflation that remains above the desired 2% level. The Fed's favored indicator of inflation, core PCE, or personal consumption expenditure, saw a 2.8% year-over-year increase in November. The US economy demonstrated resilience with a 3.1% annual growth rate in Q3 2024. Despite disruptions from hurricanes and strikes, the unemployment rate remained low at 4.1%. Looking ahead, lower rates and higher yields are expected to provide attractive returns for bond markets. The CFAL Global Fixed Income Fund will continue to focus on high-quality fixed income securities with appropriate duration, aiming to preserve capital and protect fund 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](mailto:info@cfal.com).*