



FUND INFORMATION

Investment Objective: CFAL Global Bond Fund, Ltd. ("Global Bond 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: \$13.854M

Net Asset Value/ Share: \$202.182

Currency: USD

Fund Inception Date: Jun-30-2008

Management Fee: 0.00%

Subscription/ Redemption Fee: 0.00%
(1.75% government taxes apply)

Expense Ratio (2019): 0.16%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: The BofA Merrill Lynch 5 - 7 Year US Corporate & Government Index

*Benchmark changed June 30, 2019

FUND DATA

Avg. Current Yield 4.43%
Weighted Avg. Maturity 6.89 yrs.
Average Duration 4.46

CREDIT QUALITY

S&P Rating (%)
AA+ - A- 37.90
BBB+ - BBB 19.50
BB- 25.90
Not Rated 16.70

TOP 5 SECURITY HOLDINGS

Holdings (%)
Nassau Cruise Port Limited 14.69
8.00% due 06-30-40
Commonwealth of the Bah. 7.79
6.95% due 11-20-29
NAD 8.50% due 12-31-31 7.32
US Treasury N/B 1.375% due 04-30-21 6.92
iShares iBoxx Investment Grade Corporate Bond ETF 4.72

PERFORMANCE SUMMARY (%)

As at March 31, 2021

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.14	+0.14	+5.02	+4.07	+4.18	+4.95	+5.66	+5.67
Benchmark	-3.09	-3.09	+2.49	+5.52	+3.44	+3.72	+3.97	n/a
+/- Benchmark	+3.23	+3.23	+2.53	-1.45	+0.74	+1.23	+1.69	n/a

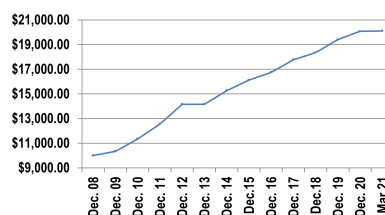
CALENDAR YEAR PERFORMANCE (%)

	2021							
	YTD	2020	2019	2018	2017	2016	2015	2014
Fund	+0.14	+3.47	+5.76	+3.26	+6.08	+3.95	+5.54	+7.86
Benchmark	-3.09	+8.87	+9.06	-0.83	+4.76	+3.60	+1.00	+8.70
+/- Benchmark	+3.23	-5.40	-3.30	+4.09	+1.32	+0.35	+4.54	-0.84

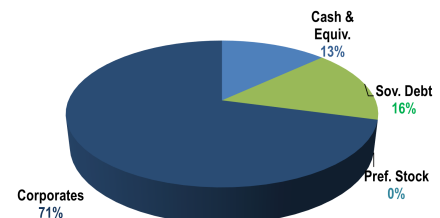
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	17.40	2.00	0.20
1 - 3 years	21.60	2.90	2.40
3 - 5 years	17.40	1.80	3.90
5 - 7 years	23.00	6.80	6.30
7 - 10 years	20.60	7.80	9.00

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Bond Fund was relatively flat for the first three months of the year, returning only 0.14 percent to close at a Net Asset Value of \$202.182 per share. Year over year, the Fund was up 5.02 percent. The Fund outperformed its benchmark, the Merrill Lynch 5 - 7 US Corporate & Government Index, by 3.23 percentage points for the quarter.

During the quarter, the fund saw a small increase in the corporate bond allocation and a corresponding decrease in cash and equivalent investments. Cash and equivalents, including short-term US Treasuries, declined by 2.10 percent to 13.10 percent while corporate bond holdings rose by the nearly the same amount to end Q1-21 with an allocation of 70.80 percent. The sovereign debt allocation remained relatively unchanged at 16.10 percent of the total portfolio. Sector performance was mixed for the quarter, the Government of the Bahamas bonds returned 2.26 percent while mutual funds and ETFs were down -4.02 percent, Corporate bonds also saw a gain of 0.38 percent and US Treasuries were slightly positive with a return of 0.04 percent. The remaining Bermuda bond issue lost 0.24 percent.

The US Federal Reserve made no significant changes to monetary policy during the quarter, and kept its target for the federal funds rate at a range of 0 - 0.25 percent. While global bond yields remained at historically low levels, an improvement in the global economic outlook resulted in an uptick in market yields during the quarter, which put downward pressure on bond prices. Despite the continued uncertainty surrounding the COVID-19 pandemic, investors were optimistic about the rollout of vaccines and a \$2 trillion fiscal stimulus package by the US government. As the global economy continues to recover, the CFAL Global Bond Fund will maintain a focus on selecting high-quality fixed income securities 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 Bond Fund, Ltd. Past performance is not necessarily indicative of future results.

For more information, email info@cfal.com.