



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: \$13.919M

Net Asset Value/ Share: \$203.472

Currency: USD

Fund Inception Date: Jun-30-2008

Management Fee: 0.00%

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

Expense Ratio (2020): 0.24%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: ICE BofAML 5 - 7 Year US Corporate & Government Index

*Benchmark changed June 30, 2019

FUND DATA

Avg. Current Yield 3.50
Weighted Avg. Maturity 5.45 yrs
Average Duration 3.70

CREDIT QUALITY (%)

S&P Rating 53.40
AA – A- 11.40
BBB+ – BBB 19.70
BB- – B+ 15.70
Not Rated

TOP 5 SECURITY HOLDINGS

Holdings (%)

US Treasury Bill due 01-13-22 21.54
Nassau Cruise Port Limited 8.00% due 06-30-40 11.06
NAD 8.50% due 12-31-31 5.50
Commonwealth of the Bah. 6.95% due 11-20-29 5.33
iShares iBoxx Investment Grade Corporate Bond ETF 3.87

PERFORMANCE SUMMARY (%)

As at December 31, 2021

	Cumulative		Annualized					Incept.
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	-0.58	+0.78	+0.78	+3.32	+3.85	+4.11	+4.89	+5.40
Benchmark	-0.59	-2.13	-2.13	+5.13	+3.82	+3.37	+3.21	n/a
+/- Benchmark	+0.01	+2.91	+2.91	-1.81	+0.03	+0.74	+1.68	n/a

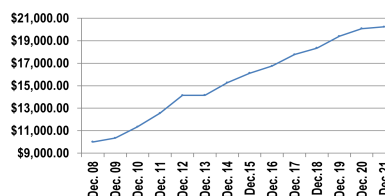
CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+0.78	+3.47	+5.76	+3.26	+6.08	+3.95	+5.54	+7.86
Benchmark	-2.13	+8.87	+9.06	-0.83	+4.76	+3.60	+1.00	+8.70
+/- Benchmark	+2.91	-5.40	-3.30	+4.09	+1.32	+0.35	+4.54	-0.84

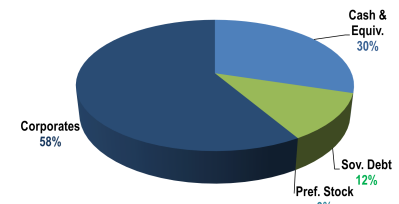
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	29.40	0.30	0.10
1 – 3 years	17.90	3.00	2.00
3 – 5 years	16.60	1.90	3.80
5 – 7 years	19.80	6.50	5.80
7 – 10 years	16.20	7.80	9.30

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Bond Fund lost -0.58 percent in the final quarter of 2021 to end the year with a Net Asset Value of \$203.472 per share. Despite the loss, the Fund was up 0.78 percent year to date. The Fund's Q4 2021 return was mostly in line with the benchmark, the ICE BofAML 5-7 Year US Corporate and Government Index, with a slight out performance of 0.01 percentage points. Year to date, the fund outperformed the benchmark by 2.91 percentage points.

The Fund ended the year with a total bond allocation of 70.23 percent. Bond holdings included corporate bonds and sovereign debt which had respective allocations of 58.53 percent and 11.70 percent. Cash and equivalents investments including cash at bank as well as a money market fund and a US Treasury bill holding represented 29.80 percent of the portfolio. Sector returns were mixed for the quarter. The Bahamas government bond issues gained 0.15 percent during the quarter, while the Bermuda government bond holding lost -0.54 percent. Corporate issues rose 0.28 percent while mutual and exchange traded funds were down -0.09 percent. Similarly, cash and equivalent investments lost -0.08 percent.

For the most part, bond markets had a relatively muted performance during the fourth quarter, as new COVID variants emerged and high inflation continued to persist around the globe. US dollar investment grade corporate bonds underperformed high yield issues, while emerging market bonds struggled. In response to record high inflation, the US Federal Reserve indicated that it would accelerate the end of its monthly bond buying program which the central bank had been using to support markets and boost growth amidst the pandemic. While shorter term rates rose in anticipation of possible rate hikes in 2022, the benchmark US 10-year treasury yield remained relatively unchanged, rising to 1.51 percent from 1.49 percent in the previous quarter. Despite numerous hurdles the global economy extended its rebound throughout the year, however, uncertainties remain. During this time, 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.

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