



## FUND INFORMATION

**Investment Objective:** CFAL Global Equity Fund, Ltd. ("Global Equity Fund") seeks to provide long term capital appreciation. The Fund is ideal for individual and institutional investors who want to diversify their investments and can accept volatility of the international markets for the opportunity of higher potential returns.

**Investment Strategy:** The Fund will pursue its objective by investing primarily in fundamentally strong securities of international companies and indices that are believed to have above-average market appreciation potential. In evaluating securities, the investment manager seeks to recognize growth potential early and buy securities before their price fully reflects the faster than consensus growth rate.

Net Assets: \$13.308M  
 Net Asset Value/ Share: \$190.855  
 Currency: USD  
 Fund Inception Date: Dec-31-2007  
 Management Fee: 0.00%  
 Subscription/ Redemption Fee: 0.00%  
 (1.75% government taxes apply)  
 Expense Ratio (2019): 0.21%  
 Early Withdrawal Fee: No early withdrawals permitted  
 Investment Manager: CFAL

**Benchmark:** Blended Index (S&P 500/ Merrill Lynch 7-10 Year US Corporate & Gov't Index/ Credit Suisse Hedge Fund Index/ US 3-month T-Bills)

## TOP 5 EQUITY HOLDINGS

Holdings	(%)
Nike Inc.	3.22
SPDR S&P 500 ETF Trust	3.16
Microsoft Corp.	3.03
Intel Corp.	3.03
Alphabet Inc. - Cl. A	2.88

## EQUITY SECTOR EXPOSURE

Sector	(%)
Consumer Discretionary	19.31
Health Care	15.91
Information Technology	11.89
Financials	11.36
Index Funds	10.73
Communication Services	10.33
Industrials	9.68
Consumer Staples	3.99
Utilities	2.74
Materials	2.26
Country ETFs	1.80

## PERFORMANCE SUMMARY (%)

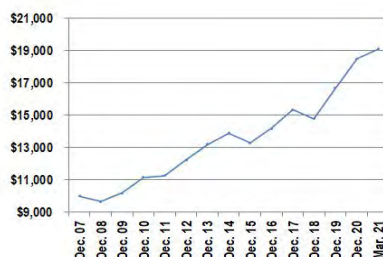
As at March 31, 2021

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+3.25	+3.25	+31.13	+7.64	+7.39	+5.27	+5.28	+5.00
Benchmark	+3.51	+3.51	+38.57	+11.89	+11.10	+9.14	+9.39	n/a
+/- Benchmark	-0.26	-0.26	-7.44	-4.25	-3.71	-3.87	-4.11	n/a

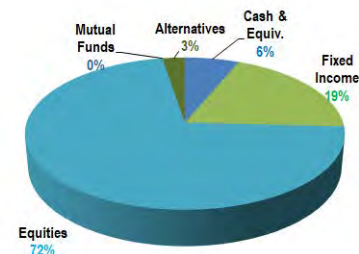
## CALENDAR YEAR PERFORMANCE (%)

	2021 YTD	2020	2019	2018	2017	2016	2015	2014
Fund	+3.25	+10.86	+12.81	-3.65	+8.21	+6.77	-4.41	+5.22
Benchmark	+3.51	+14.01	+22.98	-4.53	+14.89	+7.43	-0.25	+9.71
+/- Benchmark	-0.26	-3.15	-10.17	+0.88	-6.68	-0.66	-4.16	-4.49

## GROWTH OF \$10,000 USD



## FUND COMPOSITION



## PERFORMANCE REVIEW:

Global equities experienced another positive quarter amid continued investor optimism from the vaccine roll-out and large fiscal stimulus. The global economy is on track for a sharp rebound in 2021 as the IMF projects growth of 6.00 percent following a contraction of -3.30 percent in 2020. The CFAL Global Equity Fund gained 3.25 percent in Q1 2021 as a result, to end at a Net Asset Value of \$190.855 per share. Following the significant global market selloff in Q1 2020, equities made a remarkable rebound leading to a 31.13 percent year over year return for the Fund. The Fund underperformed its blended benchmark by 0.26 percentage points for the quarter and 7.44 percentage points year over year. The S&P 500 increased 5.77 percent for the quarter.

Asset class performance was mixed for the quarter. The equity portfolio gained 5.23 percent while fixed income holdings slipped 0.04 percent. The Fund's investment in SPDR Gold Trust ETF fell 10.32 percent for the quarter. Best sector performers included Information Technology (+12.16%), Utilities (+10.25%) and Communication Services (+9.79%). Consumer staples was the only sector which declined due to the Fund's investment in Walmart Inc. (-5.52%).

As the global economy recovers, we expect that company earnings will improve which should bode well for equities. However, the outlook remains uncertain as new strains of COVID-19 pose a treat to recovery. The CFAL Global Equity Fund will maintain a long term outlook with a focus on selecting companies with strong fundamentals. In addition, the Fund remains focused on maintaining a diversified portfolio to minimize risk 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 Equity Fund, Ltd. Past performance is not necessarily indicative of future results.*

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