



CFAL

GLOBAL EQUITY FUND LTD.

Q4 2020
REPORT

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: \$12.831M

Net Asset Value/ Share: \$184.846

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.	3.53
Walmart Stores Inc.	3.09
SPDR S&P 500 ETF Trust	3.08
SPDR Gold Shares	2.96
Microsoft Corp.	2.95

EQUITY SECTOR EXPOSURE

Sector	(%)
Consumer Discretionary	20.36
Health Care	16.57
Financials	11.58
Communication Services	10.36
Information Technology	10.22
Industrials	9.56
Index Funds	9.48
Consumer Staples	4.58
Utilities	2.73
Materials	2.71
Country ETFs	1.85

PERFORMANCE SUMMARY (%)

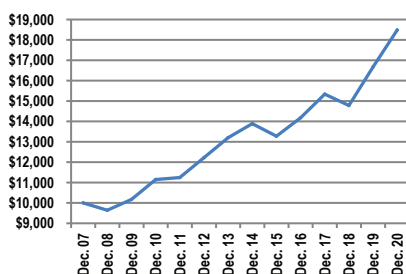
As at December 31, 2020

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+6.25	+10.86	+10.86	+6.41	+6.84	+4.93	+5.19	+4.84
Benchmark	+8.95	+14.01	+14.01	+10.21	+10.56	+8.83	+9.45	n/a
+/- Benchmark	-2.70	-3.15	-3.15	-3.80	-3.72	-3.90	-4.26	n/a

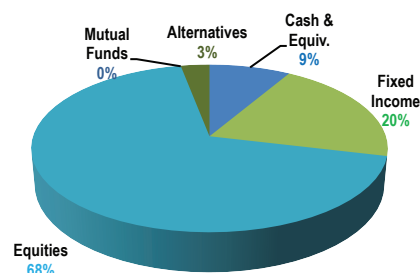
CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013
Fund	+10.86	+12.81	-3.65	+8.21	+6.77	-4.41	+5.22	+7.99
Benchmark	+14.01	+22.98	-4.53	+14.89	+7.43	-0.25	+9.71	+20.35
+/- Benchmark	-3.15	-10.17	+0.88	-6.68	-0.66	-4.16	-4.49	-12.36

GROWTH OF \$10,000 USD



FUND COMPOSITION



PERFORMANCE REVIEW:

Global equities rallied in the final quarter of 2020 resulting in positive returns for the CFAL Global Equity Fund. The Fund gained 6.25 percent for the quarter or 10.86 percent year to date to end at a Net Asset Value of \$184.846 per share. The Fund underperformed its benchmark by 2.70 percentage points for the quarter and 3.15 percentage points year to date. The major US equity indices all experienced double digit gains for the quarter as the S&P 500 increased 11.69 percent, the Dow Jones Industrial Average jumped 10.17 percent and the Nasdaq added 15.41 percent. Of note, technology stocks soared in 2020 leading to a year over year return of 43.64 percent by the Nasdaq Composite Index.

All asset classes and sectors experienced positive performance over the quarter. The equity portfolio gained 8.63 percent while fixed income holdings also provided a positive return of 1.55 percent. On an annual basis, the equity portfolio generated double digit returns of 13.79 percent. The Fund's investment in SPDR Gold Trust ETF increased by 0.70 percent for the quarter or 23.68 percent for the year. Best sector performers included Financials (+18.41%), Utilities (+12.57%) and Communication Services (+9.80%). The top performing stock for the quarter was JP Morgan Chase & Co. which increased 32.79 percent and contributed to the Financials sector gains. Year over year, the top performing stock was Amazon.com Inc. which jumped 87.80 percent.

The year 2020 was a historic year of challenges and surprises. The world experienced the worst pandemic in modern history but despite this, stock markets defied expectations by delivering record highs. Most major economies with the exception of China experienced downturns in 2020, however vaccine developments and large stimulus packages contributed to increased investor sentiment. While stocks benefitted from this investor optimism, there were no major changes to the Fund's investment strategy over the quarter as the outlook remains uncertain and we believe that some equities are overvalued. 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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