



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: \$16.664M
 Net Asset Value/ Share: \$185.071
 Currency: USD
 Fund Inception Date: Dec-31-2007
 Management Fee: 0.20%
 Subscription/ Redemption Fee: 0.00% (1.75% government taxes apply)
 Expense Ratio (2021): 0.18%
 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

	(%)	YTD Return (%)
McDonald's Corp	3.96	+6.51
SPDR S&P 500 ETF	3.14	+7.39
Visa Inc.- Class A	3.12	+8.68
Walmart Inc.	2.95	+4.28
Microsoft Corp.	2.88	+20.42

EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	19.45
Information Technology	16.92
Industrials	16.31
Health Care	15.01
Communication Services	8.25
Index Funds	7.90
Consumer Staples	7.10
Financials	3.48
Utilities	2.80
Materials	2.02
Country ETFs	0.77

PERFORMANCE SUMMARY (%)

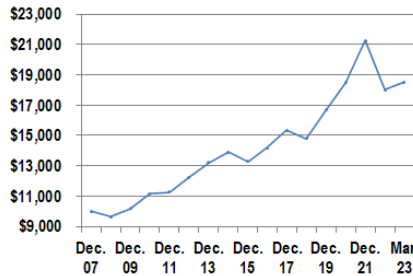
As at March 31, 2023

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+2.74	+2.74	-8.56	+8.34	+3.88	+4.76	+3.89	+4.12
Benchmark	+5.54	+5.54	-6.98	+12.30	+7.44	+8.14	+7.93	n/a
+/- Benchmark	-2.80	-2.80	-1.58	-3.96	-3.56	-3.38	-4.04	n/a

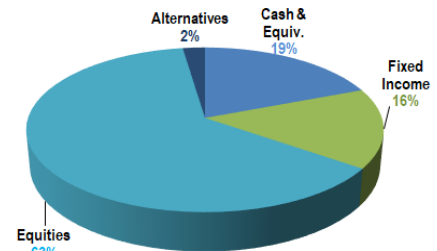
CALENDAR YEAR PERFORMANCE (%)

	2023							
	YTD	2022	2021	2020	2019	2018	2017	2016
Fund	+2.74	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77
Benchmark	+5.54	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43
+/- Benchmark	-2.80	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

Major equity markets saw gains for the second consecutive quarter despite volatility in the financial sector following the collapse of Silicon Valley Bank and a takeover of Credit Suisse by UBS. The CFAL Global Equity Fund followed suit, gaining +2.74 percent in Q1 2023 to close at a Net Asset Value of \$185.071 per share. However, year over year the Fund is still in negative territory, down -8.56 percent. The major US market indices all experienced gains, led by the Nasdaq (+16.77%) followed by the S&P 500 (+7.03%) and the Dow Jones Industrial Average (+0.38%). The Fund underperformed its blended benchmark by 2.80 percentage points for the quarter and 1.58 percentage points year over year.

All asset classes experienced gains for the quarter. The Fund's equity holdings gained +3.39 percent while fixed income provided a return of +2.39 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, generated returns of +7.96 percent. Cash and equivalents added +0.85 percent. Best sector performers for the quarter were Information Technology (+18.98%), Communication Services (+11.43%) and Consumer Staples (+7.64%). Detractors to performance included Utilities (-11.42%) Health Care (-9.02%) and Industrials (-7.08%).

In its January 2023 World Economic Outlook, the International Monetary Fund projected that global growth would fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023 before rising to 3.1 percent in 2024. Inflation remains high, but is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024. In an effort to combat inflation, Central Banks continued to increase interest rates. The US Federal Reserve announced two rate hikes over the quarter, bringing its benchmark interest rate to 5.00%, the highest level since 2007. We expect that markets will continue to experience volatility in 2023 due to slowing growth, ongoing rate hikes and the Russia-Ukraine war. The CFAL Global Equity Fund will continue to overweight cash to minimize risk while holding companies with strong fundamentals. In addition, the Fund will remain committed to holding a diversified portfolio of investments that will balance the need for asset growth and protecting 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.

For more information, email info@cfal.com

