



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: \$13.985M
 Net Asset Value/ Share: \$176.874
 Currency: USD
 Fund Inception Date: Dec-31-2007
 Management Fee: 0.00%
 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

	(%)
McDonald's Corp	3.58
SPDR S&P 500 ETF Trust	3.48
CVS Health Corp	3.29
Microsoft Corporation	3.09
Alphabet Inc. - Cl A	2.85

EQUITY SECTOR EXPOSURE

	(%)
Health Care	19.66
Consumer Discretionary	18.31
Industrials	15.95
Communication Services	9.84
Information Technology	9.37
Financials	8.81
Index Funds	7.97
Utilities	3.82
Consumer Staples	3.57
Materials	1.91
Country ETFs	0.80

PERFORMANCE SUMMARY (%)

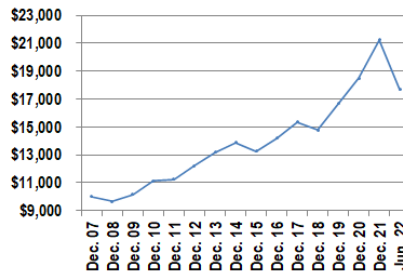
As at June 30, 2022

	Cumulative		Annualized					Incept.
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	-12.61	-16.73	-12.15	+3.76	+3.88	+3.66	+4.20	+4.01
Benchmark	-12.68	-16.44	-9.89	+6.82	+7.47	+7.22	+8.48	n/a
+/- Benchmark	+0.07	-0.29	-2.26	-3.06	-3.59	-3.56	-4.28	n/a

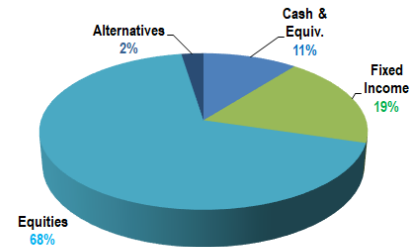
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-16.73	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77	-4.41
Benchmark	-16.44	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43	-0.25
+/- Benchmark	-0.29	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66	-4.16

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

It was a brutal quarter for US equity markets with major indices posting double digit losses. The Dow Jones Industrial Average and S&P 500 indices fell -11.25% and -16.45% respectively while the Nasdaq shed -22.44%. As a result, the CFAL Global Equity Fund lost -12.61 percent in Q2 2022 to close at a Net Asset Value of \$176.874. Year to date, the Fund is down -16.73 percent. The Fund outperformed its blended benchmark by 0.07 percentage points for the quarter, but underperformed the blended benchmark by 0.29 percentage points year to date.

All asset classes and equity sectors experienced losses for the quarter. The Fund's equity holdings saw the largest decline of -16.99 percent while the fixed income portfolio lost -0.58 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, fell -6.80 percent. Cash and equivalents were slightly negative with a return of -0.01 percent. The largest sector decliners were as follows: Information Technology (-22.04%), Financials (-21.49%) and Consumer Discretionary (-20.77%).

In its April 2022 World Economic Outlook, the IMF revised its growth projections lower, forecasting an expansion of 3.6% for 2022 and 2023. This projection was 0.8 and 0.2 percentage points lower than the January outlook. The global economy continues to be affected by the lingering pandemic as well as shocks such as the Russia-Ukraine war and persistently high inflation which have set back the recovery. These shocks have rattled equity markets, which lost trillions of dollars in value over the first half of 2022. In the US, inflation rose to a 40-year high of 8.6% in May. In an effort to offset inflation, the US Federal Reserve increased rates by 50 basis points in May and 75 basis points in June. Additional interest rate increases are expected for the remainder of 2022. During this time of volatility and uncertainty, the CFAL Global Equity Fund will maintain a long-term outlook and continue to focus on selecting 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