

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: \$17.196M

Net Asset Value/ Share: \$192.485

Currency: USD

Fund Inception Date: Dec-31-2007

Management Fee: 0.20%

Subscription/ Redemption Fee: 0.00%

(1.75% government taxes apply)

Expense Ratio (2022): 0.25%

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	4.14	+14.08
Microsoft Corp.	3.33	+42.45
SPDR S&P 500 ETF	3.33	+16.57
Visa Inc.- Class A	3.22	+14.63
Walmart Inc.	3.08	+11.75

EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	19.80
Information Technology	17.19
Industrials	15.44
Health Care	14.00
Communication Services	8.14
Index Funds	7.85
Consumer Staples	6.86
Materials	3.93
Financials	3.58
Utilities	2.50
Country ETFs	0.71

PERFORMANCE SUMMARY (%)

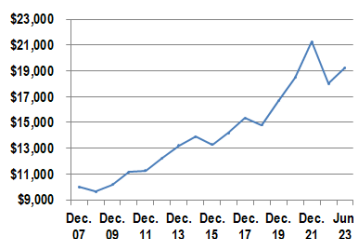
As at June 30, 2023

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+4.01	+6.85	+8.83	+5.57	+4.41	+5.01	+4.42	+4.31
Benchmark	+5.85	+11.71	+12.76	+9.12	+8.24	+8.74	+8.44	n/a
+/- Benchmark	-1.84	-4.86	-3.93	-3.55	-3.83	-3.73	-4.02	n/a

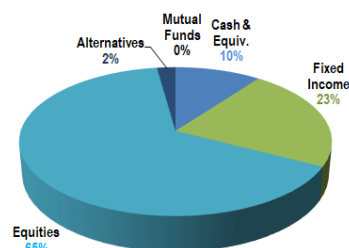
CALENDAR YEAR PERFORMANCE (%)

	2023 YTD	2022	2021	2020	2019	2018	2017	2016
Fund	+6.85	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77
Benchmark	+11.71	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43
+/- Benchmark	-4.86	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

It was another positive quarter for major equity indices as inflation showed signs of easing and technology stocks were boosted by a wave of interest in artificial intelligence (AI). The CFAL Global Equity Fund followed suit, gaining +4.01 percent in Q2 2023 to close at a Net Asset Value of \$192.485 per share. Year to date, the Fund is up 6.85 percent. The major US market indices all experienced gains, led by the Nasdaq (+12.81%) followed by the S&P 500 (+8.30%) and the Dow Jones Industrial Average (+3.41%). The Fund underperformed its blended benchmark by 1.84 percentage points for the quarter and 4.86 percentage points year to date.

All asset classes with the exception of alternative investments experienced gains for the quarter. The Fund's equity holdings gained +6.07 percent while fixed income provided a return of +1.11 percent. Cash and equivalents added +0.91 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, declined by 2.74 percent. Best sector performers for the quarter were Financials (+12.18%), Consumer Discretionary (+10.23%), and Communication Services (+9.74%). The Utilities sector was the only sector that experienced losses over the quarter (-2.50%).

In its April 2023 World Economic Outlook, the International Monetary Fund revised its growth projections slightly, forecasting that global growth would fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023 before rising to 3.0 percent in 2024. In May, the US Federal Reserve announced another rate hike of 25 basis points, bringing its benchmark interest rate to 5.25%. Uncertainty still exists on slowing economic growth and when interest rates and inflation will hit their peak. As short-term treasury bill yields remain attractive, the CFAL Global Equity Fund will continue to maintain an overweight allocation to cash and equivalents. 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