



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: \$13.395M
 Net Asset Value/ Share: \$169.681
 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

	(%)
CVS Health Corp	3.07
McDonald's Corp	3.03
SPDR S&P 500 ETF Trust	2.99
Microsoft Corporation	2.54
Amazon.com Inc.	2.35

EQUITY SECTOR EXPOSURE

	(%)
Health Care	19.81
Consumer Discretionary	18.67
Industrials	16.21
Financials	9.17
Communication Services	8.89
Information Technology	8.80
Index Funds	7.99
Consumer Staples	4.02
Utilities	3.93
Materials	1.77
Country ETFs	0.73

PERFORMANCE SUMMARY (%)

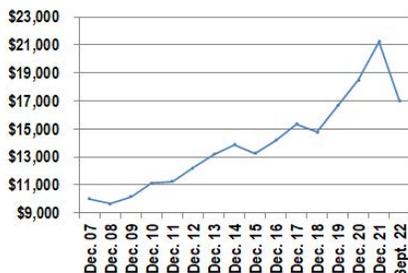
As at September 30, 2022

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	-4.07	-20.12	-15.15	+2.32	+2.54	+3.84	+3.36	+3.65
Benchmark	-4.38	-20.09	-14.08	+4.77	+5.86	+7.31	+7.49	n/a
+/- Benchmark	+0.31	-0.03	-1.07	-2.45	-3.32	-3.47	-4.13	n/a

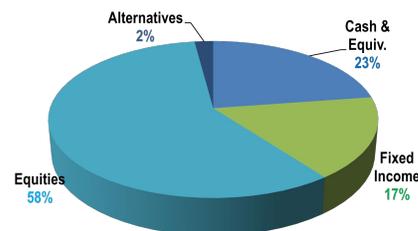
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-20.12	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77	-4.41
Benchmark	-20.09	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43	-0.25
+/- Benchmark	-0.03	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66	-4.16

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

US equity markets extended their losses in Q3 2022 as the major indices saw another negative quarter. The Dow Jones Industrial Average saw the largest loss, with a decline of -6.66% while the S&P 500 and Nasdaq indices fell -5.28% and -4.11% respectively. The CFAL Global Equity Fund followed suit, losing -4.07 percent in Q3 2022 to close at a Net Asset Value of \$169.681. Year to date, the Fund is down -20.12 percent. The Fund outperformed its blended benchmark by 0.31 percentage points for the quarter, but slightly underperformed the blended benchmark by 0.03 percentage points year to date.

All asset classes and equity sectors with the exception of cash and equivalents experienced losses for the quarter. The Fund's equity holdings fell -5.07 percent while the fixed income portfolio lost -0.09 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, experienced the largest decline of -8.21 percent. Cash and equivalents gained +0.18 percent. Consumer Staples was the only sector that experienced positive returns over the quarter (+6.97%). The largest sector decliners were as follows: Communication Services (-16.57%), Information Technology (-12.10%), and Health Care (-4.24%).

In an effort to combat persistent inflation, Central Banks around the world raised interest rates to the highest levels in more than a decade. In September, the US Federal Reserve increased the federal funds rate by 75 basis points to 3.25%, representing the third consecutive rate hike of 75 basis points. US inflation declined slightly but remained elevated at 8.3% as of August. The US entered a technical recession in Q2 as GDP declined by -0.6% year over year following a contraction of -1.6% in Q1. We expect that market volatility will remain elevated due to high inflation, and uncertainty regarding monetary policy and GDP growth. During this time, the Fund will overweight cash to minimize risk while continuing to hold 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