



CFAL

GLOBAL EQUITY FUND LTD.

Q3 2023
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: \$16.765M

Net Asset Value/ Share: \$185.781

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	3.78	+1.18
SPDR S&P 500 ETF	3.31	+12.75
Walmart Inc.	3.23	+14.00
Visa Inc.- Class A	3.22	+11.19
Microsoft Corp.	3.19	+32.33

EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	21.25
Industrials	15.93
Information Technology	15.75
Health Care	14.41
Index Funds	8.16
Communication Services	7.39
Consumer Staples	7.30
Materials	3.87
Financials	3.84
Utilities	1.36
Country ETFs	0.75

PERFORMANCE SUMMARY (%)

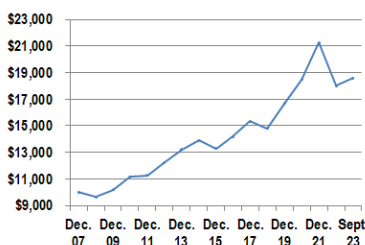
As at September 30, 2023

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	-3.48	+3.13	+9.49	+2.21	+3.22	+4.09	+3.84	+4.01
Benchmark	-2.87	+8.51	+14.54	+5.82	+6.54	+7.89	+7.75	n/a
+/- Benchmark	-0.61	-5.38	-5.05	-3.61	-3.32	-3.80	-3.91	n/a

CALENDAR YEAR PERFORMANCE (%)

	2023 YTD	2022	2021	2020	2019	2018	2017	2016
Fund	+3.13	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77
Benchmark	+8.51	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43
+/- Benchmark	-5.38	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

Global equities experienced negative returns in Q3 2023 following the positive momentum experienced in the first half of the year. The largest declines occurred in September, following investor concerns about the increased probability that the US Federal Reserve would not reduce interest rates soon. The CFAL Global Equity Fund followed suit, losing -3.48 percent in Q3 2023 to close at a Net Asset Value of \$185.781 per share. Year to date however, the Fund remains up +3.13 percent. The major US market indices all experienced losses over the quarter. The Nasdaq (-4.12%) experienced the largest percentage decline followed by the S&P 500 (-3.65%) and the Dow Jones Industrial Average (-2.62%). The Fund underperformed its blended benchmark by 0.61 percentage points for the quarter and 5.38 percentage points year to date.

Asset class returns were mixed over the quarter. Cash and equivalents provided a return of +1.15 percent and fixed income gained +0.68 percent. The Fund's equity holdings fell -5.61 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, declined by -3.85 percent. Best sector performers for the quarter were Communication Services (+3.48%), Consumer Staples (+1.97%), and Financials (+0.13%). Worst performers included Utilities (-48.79%), Consumer Discretionary (-7.29%), and Information Technology (-7.00%).

The International Monetary Fund forecasts that global growth will slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical average (2000 - 2019) of 3.8 percent. In July, the US Federal Reserve raised rates for the eleventh time to the highest rate in 22 years of 5.25 - 5.50 percent. In September, the Fed left rates unchanged, however the Fed has indicated that one more rate hike is expected before year-end and fewer rate cuts are projected for 2024. Inflation remains high, but is on a downward trend. The IMF expects global inflation for 2023 to fall to 6.9 percent from last year's 8.7 percent. As we enter the final quarter of 2023, we remain cautiously optimistic as risks of a mild recession are on the horizon. 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.

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