

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: \$18.312M

Net Asset Value/ Share: \$202.035

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

	(%)	2023 Return (%)
McDonald's Corp.	3.89	+14.26
Microsoft Corp.	3.48	+57.80
SPDR S&P 500 ETF	3.38	+25.64
Visa Inc.- Class A	3.34	+26.01
Walmart Inc.	2.92	+12.40

EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	21.57
Information Technology	17.01
Industrials	15.58
Health Care	13.87
Consumer Staples	8.24
Index Funds	8.08
Communication Services	7.19
Financials	3.99
Materials	3.77
Country ETFs	0.69

PERFORMANCE SUMMARY (%)

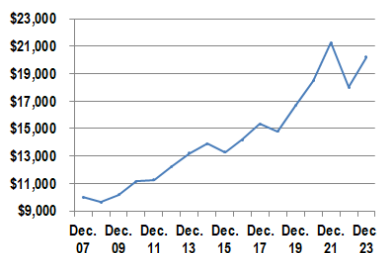
As at December 31, 2023

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+8.75	+12.15	+12.15	+3.01	+6.45	+5.19	+4.35	+4.49
Benchmark	+9.26	+18.56	+18.56	+5.93	+10.75	+9.00	+7.95	n/a
+/- Benchmark	-0.51	-6.41	-6.41	-2.92	-4.30	-3.81	-3.60	n/a

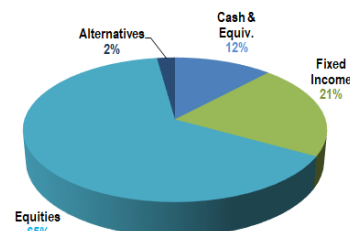
CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21	+6.77
Benchmark	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89	+7.43
+/- Benchmark	-6.41	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68	-0.66

GROWTH OF \$10,000 USD



ASSET ALLOCATION



PERFORMANCE REVIEW:

Following negative returns in the previous quarter, global equities rallied towards the end of Q4 2023. The CFAL Global Equity Fund gained +8.75 percent to close at a Net Asset Value of \$202.035 per share. Annual return for the Fund was +12.15 percent. The Fund underperformed its blended benchmark by 0.51 percentage points for the quarter and 6.41 percentage points year to date.

All asset classes experienced positive returns over the quarter. Cash and equivalents provided a return of +1.21 percent and fixed income gained +2.46 percent. The Fund's equity holdings increased +12.55 percent. Alternative investments, which solely includes an investment in the SPDR Gold Trust ETF, provided a return of +11.47 percent. Best sector performers for the quarter were Information Technology (+22.72%), Financials (+17.91%), and Consumer Staples (+16.30%). Utilities was the only sector that experienced negative returns (-23.23%).

The major US market indices all experienced double digit returns over the quarter as positive Q3 economic data, resilient corporate earnings and declining inflation rates led to improved investor sentiment. The Nasdaq increased +13.56 percent while the Dow Jones Industrial Average and S&P 500 jumped +12.48 percent and +11.24 percent respectively. The Fed opted to leave rates unchanged at 5.25% - 5.50% following its December policy meeting, but signaled that interest rate cuts may be on the horizon for 2024 if inflation continues to subside. The Consumer Price Index rose at an annual pace of 3.1% in November with expectations of a slight increase to 3.3% in December, higher than the Fed's target of 2%. Slowing economic growth and the threat of recession remain a concern, however monetary easing could minimize those risks. As we enter 2024, we remain cautiously optimistic as market uncertainty on the path of interest rates could lead to stock volatility. As short-term treasury bill yields remain attractive, the CFAL Global Equity Fund will continue to maintain a higher 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