



## 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:** \$19.321M  
**Net Asset Value/ Share:** \$212.702  
**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 2024	Return
	(%)	(%)
SPDR S&P 500 ETF	7.76	+9.43
Microsoft Corp.	4.13	+11.22
Amazon.com Inc.	4.02	+17.17
Walmart Inc.	3.86	+13.81
Visa Inc.- Class A	3.83	+6.61

## EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	20.72
Information Technology	18.98
Consumer Staples	14.65
Industrials	12.34
Index Funds	10.64
Health Care	10.37
Communication Services	7.64
Financials	4.66

## PERFORMANCE SUMMARY (%)

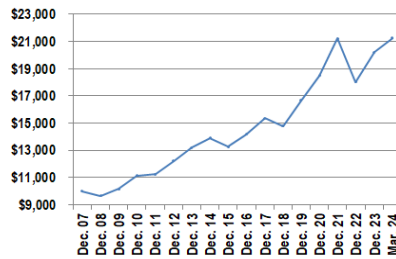
As at March 31, 2024

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+5.28	+5.28	+14.93	+3.68	+6.60	+5.49	+4.79	+4.75
Benchmark	+7.55	+7.55	+20.81	+7.29	+10.22	+9.48	+8.58	n/a
+/- Benchmark	-2.27	-2.27	-5.88	-3.61	-3.62	-3.99	-3.79	n/a

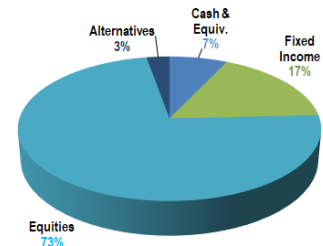
## CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+5.28	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21
Benchmark	+7.55	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89
+/- Benchmark	-2.27	-6.41	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68

## GROWTH OF \$10,000 USD



## ASSET ALLOCATION



## PERFORMANCE REVIEW:

Global equities posted strong gains in the first quarter as corporate earnings remained resilient and anticipation for rate cuts boosted investor sentiment. The strong performance in US markets was predominantly driven by the "Magnificent Seven" technology stocks as hype surrounding artificial intelligence increased during the quarter. The S&P 500 gained 10.16 percent while the Nasdaq and Dow Jones Industrial Average increased +9.11 percent and +5.62 percent respectively. The CFAL Global Equity Fund gained +5.28 percent to close at a Net Asset Value of \$212.702 per share. Year over year return for the Fund was +14.93 percent. The Fund underperformed its blended benchmark by 2.27 percentage points for the quarter and 5.88 percentage points year over year.

Over the quarter, asset allocation shifted slightly. Equities allocation increased to 73.00 percent while cash and equivalents and fixed income allocations declined to 7.10 and 17.20 percent respectively. Alternative investments allocation, which is solely includes an investment in SPDR Gold Trust, increased slightly to 2.80 percent. All asset classes experienced positive returns over the quarter. Cash and equivalents provided a return of +0.99 percent and fixed income gained +1.08 percent. The Fund's equity holdings increased +6.87 percent. Alternative investments provided a return of +7.33 percent. Best sector performers for the quarter were Financials (+18.39%), Consumer Staples (+14.37%) and Information Technology (+12.91%). There were no sectors with negative returns.

The US Federal Reserve opted to leave interest rates unchanged at 5.25% - 5.50% following its March policy meeting, but held onto their outlook for three rate cuts this year. Fed Chairman Jerome Powell indicated that the timing of any rate cuts depends on the pace of the decline in inflation towards the target of 2%. However, in March, the annual inflation rate was reported as 3.5% compared to 3.2% in February and 3.1% in January. As inflation continues to exceed the Fed's targets, the direction of interest remains uncertain. The IMF projects global growth of 3.2% for 2024 and 2025 and anticipates that in five years global growth will stand at its lowest in decades, at 3.1%. This slowing growth is due to high borrowing costs, government withdrawal of fiscal support, the long-term effects of the COVID-19 pandemic such as high government debt levels and geopolitical tensions including the Russia-Ukraine war and the conflict in Gaza and Israel. For the remainder of 2024, we remain cautiously optimistic as market uncertainty on the path of interest rates and slowing global growth will likely result in continued market volatility. 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*