



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: \$19.819M
Net Asset Value/ Share: \$212.843
Currency: USD
Fund Inception Date: Dec-31-2007
Management Fee: 0.20%
Subscription/ Redemption Fee: 0.00% (1.75% government taxes apply)
Expense Ratio (2023): 0.37%
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	7.88	+13.09
Technology Select SPDR	4.99	+17.38
Microsoft Corp.	4.81	+18.58
Walmart Inc.	4.75	+28.51
Amazon.com Inc.	4.73	+25.38

EQUITY SECTOR EXPOSURE

	(%)
Information Technology	21.83
Consumer Discretionary	19.75
Consumer Staples	17.07
Industrials	11.02
Index Funds	10.80
Health Care	8.95
Communication Services	5.99
Financials	4.59

PERFORMANCE SUMMARY (%)

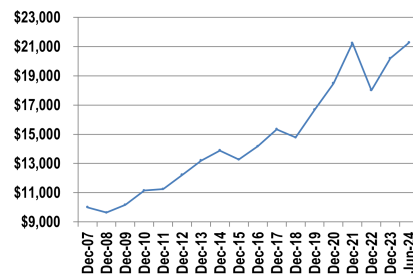
As at June 30, 2024

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.07	+5.35	+10.58	+1.87	+6.10	+5.51	+4.26	+4.68
Benchmark	+3.01	+10.79	+17.57	+6.11	+10.07	+9.61	+8.48	n/a
+/- Benchmark	-2.94	-5.44	-6.99	-4.24	-3.97	-4.10	-4.22	n/a

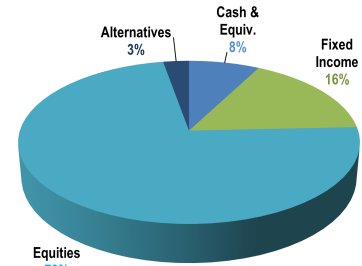
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+5.35	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21
Benchmark	+10.79	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89
+/- Benchmark	-5.44	-6.41	+0.46	-3.94	-3.15	-10.17	+0.88	-6.68

GROWTH OF US\$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Global Equity Fund was relatively flat during the second quarter, returning +0.07 percent to close with a Net Asset Value of \$212.843 per share. Year to date, the Fund was up +5.35 percent. The Fund underperformed its blended benchmark by 2.94 percentage points for the quarter and 5.44 percentage points year to date. Major US markets were mostly positive in Q2 2024, largely driven by gains in the world's largest technology companies as hype surrounding Artificial Intelligence persisted during the quarter. The NASDAQ and S&P 500 jumped +8.26% and +3.92% respectively while the Dow Jones Industrial Average fell -1.73%.

At the end of the quarter, the portfolio allocation by asset class included: equities at 72.90 percent, fixed income at 16.6 percent, cash and equivalents at 7.70 percent and alternative investments at 2.80 percent. The equity allocation was little changed from the previous quarter while fixed income showed a slight decline which was mostly offset by an increase in cash and equivalents. The alternative investments allocation, which solely includes an investment in the SPDR Gold Trust ETF, remained unchanged. Performance across asset classes were mixed for the quarter, alternative investments saw the best returns with an increase of +4.45 percent, while fixed income and cash and equivalents followed with gains of +1.21 percent and +0.94 percent respectively. The equity portfolio lost -0.36 percent. The best equity sector performers for the quarter were Communication Services (+20.78%), Consumer Staples (+12.40%) and Financials (+1.40%). Health Care (-11.21%), Industrials (-8.19%), and Consumer Discretionary (-5.54%) saw the largest declines.

The US Federal Reserve opted to leave rates unchanged following its June policy meeting, but changed tone and started highlighting the risk of leaving rates too high for too long. This increases the likelihood that rate cuts will begin in the second half of the year. The Fed's benchmark interest rate remains in the range of 5.25 – 5.50% although inflation remains above the 2% target. The Consumer Price Index rose at an annual pace of +3.3% in May, the lowest reading in three years, which also provides support for the Fed's updated stance. The US economy grew by 1.4% in Q1 2024 from the previous year, even as the effects of higher interest rates reverberated throughout the economy. The IMF expects growth of 2.6% this year. The economy remains resilient despite the Fed's tightening of monetary policy. Business activity remains strong, the purchasing manager's index, which is regarded as the benchmark business activity survey, came in at 51.6 in June, up from 51.3 in the previous month, showing that manufacturing remains in an expansionary state in the US. The labor market also remains buoyant, the unemployment rate was reported at 4.1% in June. The CFAL Global Equity 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