



## 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:** \$29.621M  
**Net Asset Value/ Share:** \$258.955  
**Currency:** USD  
**Fund Inception Date:** Dec-31-2007  
**Management Fee:** 0.20%  
**Subscription/ Redemption Fee:** 0.00% (1.75% government taxes apply)  
**Expense Ratio (2024):** 0.44%  
**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

		2025 Return (%)
SPDR S&P 500 ETF	9.88	+16.25
Alphabet Inc. - Class A	6.30	+77.14
Technology Sect SPDR	5.12	+28.35
Walmart Inc.	5.03	+24.12
Microsoft Corporation	4.66	+19.59

## EQUITY SECTOR EXPOSURE

	(%)
Information Technology	22.78
Index Funds	16.93
Industrials	14.65
Financials	13.78
Consumer Discretionary	12.60
Consumer Staples	11.06
Communication Services	8.19

## PERFORMANCE SUMMARY (%)

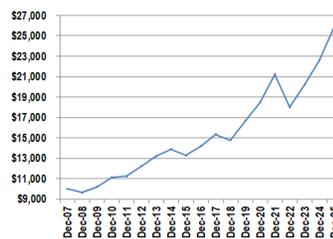
As at December 31, 2025

	Cumulative		Annualized					Incept.
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+1.85	+14.44	+14.44	+12.86	+6.98	+8.34	+6.91	+5.42
Benchmark	+2.05	+14.15	+14.15	+16.73	+9.78	+12.18	+10.17	n/a
+/- Benchmark	-0.20	+0.29	+0.29	-3.87	-2.80	-3.84	-3.26	n/a

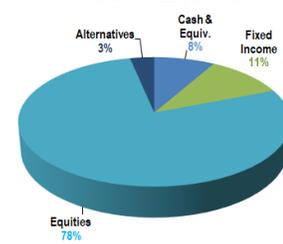
## CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018
Fund	+14.44	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65
Benchmark	+14.15	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53
+/- Benchmark	+0.29	-5.53	-6.41	+0.46	-3.94	-3.15	-10.17	+0.88

## GROWTH OF US\$10,000



## ASSET ALLOCATION



## PERFORMANCE REVIEW:

The CFAL Global Equity Fund reported a gain of +1.85% in the final quarter of 2025, closing with a Net Asset Value of \$258.955 per share. The Fund ended the year up +14.44%, underperforming its blended benchmark by 0.20 percentage points for the quarter, but outperforming by 0.29 percentage points year over year.

At quarter-end, the Fund's asset allocation was comprised of: equities at 77.60%, fixed income at 10.80%, cash and equivalents at 8.30% and alternative investments at 3.30%. The Fund received net subscriptions totaling approximately \$2 million during the period, resulting in an increased cash position. Additionally, underperforming equities were sold, with partial proceeds redirected into US Treasury bills to safeguard performance and reduce risk in anticipation of potential uncertainty in 2026. All asset classes posted positive returns during the quarter. Equities gained +1.70%, while fixed income and cash and equivalents advanced +1.29% and +0.59% respectively. Alternative Investments, which solely consists of an investment in the SPDR Gold Trust ETF, jumped +11.43%. Sector performance was mixed over the quarter. Communication Services, represented solely by Alphabet Inc. (+28.81%) led the sector gains, followed by Consumer Staples (+1.49%) and Information Technology (+0.60%). However Health Care (-2.94%), Consumer Discretionary (-2.53%), and Financials (-2.25%) weighed on overall performance.

During the fourth quarter of 2025, global equities continued their upward trajectory, with several major indices reaching record highs. US markets trailed other regions due to increased volatility towards year end. The Dow Jones Industrial Average recorded the highest quarterly growth at +3.59%, followed by the NASDAQ at +2.57% and the S&P 500 at +2.35%. European equities exhibited strong performance, supported by improved growth forecasts and favorable labour conditions, resulting in a +6.09% rise in the Stoxx Europe 600 Index and a +6.21% advance in the UK's FTSE 100. Technological advancements and artificial intelligence themes significantly influenced both Japanese and Chinese markets, with the Nikkei 225 surging +12.03% and the Shanghai SE Composite increasing by +2.22%. Japan's exceptional performance was further driven by the election of a new Prime Minister and the Bank of Japan's December rate increase. The MSCI Emerging Markets Index appreciated by +4.33% supported by a weakening dollar, outperforming the MSCI World Index, which returned +2.87%.

In December, the Federal Reserve reduced the federal funds rate by 25 basis points, setting the new target range at 3.50%–3.75%. This represented the Fed's third rate cut of the year as policymakers moved to support the economy amid cooling job growth and other headwinds. Inflation remained above the Fed's 2% target, while the unemployment rate increased to 4.6% in November, up from 4.3% in August. U.S. real GDP grew at a revised annualized pace of 4.4% in the third quarter, the strongest rate in two years, driven largely by solid consumer spending and robust export activity. While the U.S. economy is expected to continue expanding at a moderate pace, risks such as tariff pressures, labor market softening, and political uncertainty may influence the outlook. Markets have exhibited resilience despite the ongoing uncertainties of 2025; nevertheless, the CFAL Global Equity Fund will maintain a disciplined and prudent investment approach. Looking ahead, the Fund will continue to employ a long-term strategy, prioritizing strong fundamentals and ensuring diversification across multiple industries and sectors.

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 .