



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: \$31.307M
Net Asset Value/ Share: \$256.380
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

	2026 YTD Return (%)	2025 YTD Return (%)
SPDR S&P 500 ETF	8.93	-4.45
iShares MSCI ACWI ex US ETF	5.52	+4.11
Walmart Inc.	4.71	+11.50
Technology Sect SPDR	4.48	-7.61
Alphabet Inc. - Class A	4.46	-8.08

EQUITY SECTOR EXPOSURE

	(%)
Information Technology	21.06
Index Funds	20.32
Industrials	15.46
Financials	13.00
Consumer Staples	11.99
Consumer Discretionary	11.89
Communication Services	6.27

PERFORMANCE SUMMARY (%)

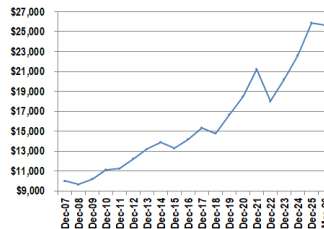
As at March 31, 2026

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	-0.99	-0.99	+16.53	+11.48	+6.08	+7.50	+6.73	+5.29
Benchmark	-3.10	-3.10	+13.41	+13.46	+8.34	+10.14	+9.71	n/a
+/- Benchmark	+2.11	+2.11	+3.12	-1.98	-2.26	-2.64	-2.98	n/a

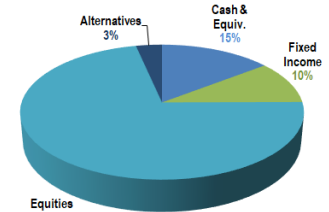
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2026	2025	2024	2023	2022	2021	2020	2019
Fund	-0.99	+14.44	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81
Benchmark	-3.10	+14.15	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98
+/- Benchmark	+2.11	+0.29	-5.53	-6.41	+0.46	-3.94	-3.15	-10.17

GROWTH OF US\$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

Global equities declined over the quarter as tensions in the Middle East, rising oil prices and weakness in technology stocks weighed on returns. In the US, the NASDAQ led the declines, falling -7.11%, followed by the S&P 500 (-4.63%) and the Dow Jones Industrial Average (-3.58%). Across global markets, the MSCI World Index fell -3.88% while the MSCI Emerging Index held up comparatively better, declining -0.51%.

The CFAL Global Equity Fund slipped -0.99% in the first quarter of 2026, closing with a Net Asset Value of \$256.38 per share. Despite the decline in Q1 2026, The Fund remained up +16.53% on a year-over-year basis. The Fund outperformed its blended benchmark by 211 basis points for the quarter, and 312 basis points year-over-year. A key driver of relative outperformance was a tactical decision to maintain an overweight position in cash and cash equivalent investments, a strategy carried over from the previous quarter. At quarter-end, the Fund's asset allocation comprised 14.60% in cash and equivalents, 10.3% in fixed income, 71.70% in equities and 3.40% in alternative investments. Asset class returns were mixed over the quarter. Cash and equivalents and fixed income returned 0.56% and 1.19% respectively while equities declined -1.81%. Alternative Investments, consisting solely of the SPDR Gold Trust ETF, gained +8.57%. At the sector level, Consumer Staples (+13.10%) and Industrials (+11.75%) were the only sectors to post positive returns. The primary detractors to performance were Information Technology (-10.66%), Communication Services (-8.27%), and Consumer Discretionary (-4.60%).

At its March meeting, the U.S. Federal Reserve held interest rates steady at a target range of 3.50%–3.75% for a second consecutive meeting, maintaining a cautious stance amid ongoing Middle East tensions and cooling labor market conditions. Future policy actions are expected to hinge on the duration and broader economic impact of the energy shock. Rising energy costs contributed to a sharp acceleration in U.S. inflation, which climbed from 2.4% in February to 3.3% year over year in March 2026, the highest level since May 2024. U.S. real GDP growth slowed to 2.1% in 2025, down from 2.8% in 2024. While strong productivity gains and resilient consumer spending continued to support economic activity, a government shutdown and weaker exports in the latter part of the year weighed on growth. Growth is expected to moderate further in 2026. Globally, the IMF forecasts growth of 3.1% in 2026 and 3.2% in 2027 assuming geopolitical conflicts do not persist and materially disrupt trade and energy markets. Downside risks remain, and the path to stabilization will depend on how tensions in the Middle East evolve and whether central banks can navigate the inflation-growth tradeoff without triggering a sharper slowdown.

Against this backdrop, The CFAL Global Equity Fund will maintain a cautious investment approach, with the overweight cash position providing a buffer against continued market volatility. The Fund will continue to employ a long-term, fundamentals-driven strategy, prioritizing quality holdings and broad diversification across 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.