

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: \$25.315M

Net Asset Value/ Share: \$239.724

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

		YTD 2025 Return (%)
SPDR S&P 500 ETF	7.02	+5.87
Microsoft Corporation	5.84	+24.58
Technology Sect SPDR	5.49	+12.60
Walmart Inc.	5.38	+8.77
Amazon.com Inc.	4.92	+1.74

EQUITY SECTOR EXPOSURE

	(%)
Information Technology	24.94
Consumer Discretionary	17.44
Consumer Staples	15.43
Industrials	13.23
Financials	11.04
Index Funds	9.29
Communication Services	5.73
Health Care	2.90

PERFORMANCE SUMMARY (%)

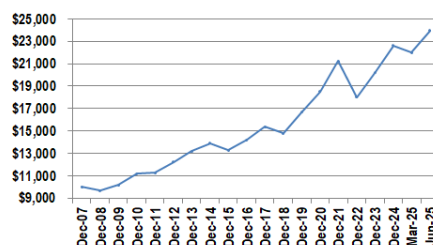
As at June 30, 2025

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+8.96	+5.94	+12.63	+10.67	+7.94	+6.42	+5.72	+5.94
Benchmark	+7.94	+5.28	+11.69	+13.98	+11.28	+10.02	+9.21	n/a
+/- Benchmark	+1.02	+0.66	+0.94	-3.31	-3.34	-3.60	-3.49	n/a

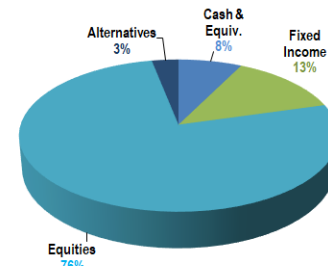
CALENDAR YEAR PERFORMANCE (%)

	2025 YTD	2024	2023	2022	2021	2020	2019	2018
Fund	+5.94	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65
Benchmark	+5.28	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53
+/- Benchmark	+0.66	-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 gained +8.96 percent in the second quarter of 2025 to close with a Net Asset Value of \$239.724 per share. Year to date, the Fund was up +5.94 percent. The Fund outperformed its blended benchmark by 1.02 percentage points for the quarter and 0.66 percentage points year to date.

At the end of the quarter, the portfolio allocation by asset class included: equities at 76.30 percent, fixed income at 13.20 percent, cash and equivalents at 7.40 percent and alternative investments at 3.10 percent. All asset classes experienced positive returns for the quarter. Equities rebounded by +11.11 percent over the quarter, while fixed income and cash and equivalents added +1.64 percent and +0.67 percent respectively. Alternative Investments, which solely includes an investment in the SPDR Gold Trust ETF, gained +5.72 percent. The best equity sector performers for the quarter were Information Technology (+20.82%), Industrials (+15.08%) and Communication Services (+14.06%). Health Care was the only sector that declined (-24.24%).

In Q2 2025, US markets saw strong results despite a weak start triggered by President Trump's announcement of new trade tariffs. Amongst the three major indices, the tech-heavy NASDAQ led the way, gaining 17.75% while the S&P 500 and Dow Jones Industrial Average added 10.57% and 4.98% respectively. Technology stocks, primarily the "Magnificent 7", and companies with exposure to artificial intelligence surged as investor appetite for the sector rebounded. Robust corporate earnings combined with anticipated tariff negotiations further fueled the market rally. Meanwhile, stocks in other regions also saw positive returns in Q2 2025. European equities posted modest gains, with the Stoxx Europe 600 Index adding 1.40%, underperforming its US counterparts. Similarly, in the UK, the FTSE 100 rose 2.08%, and the country was reportedly one of the first to secure a trade deal with the US and avoid a trade war. China's Shanghai SE Composite Index gained 3.26%, supported by a pause in trade tariffs, but concerns over weak domestic data and the potential for renewed trade tensions lingered. Elsewhere in Asia, Japanese equities surged, with the Nikkei 225 climbing +13.67%, rebounding strongly from its first quarter decline. This large increase was attributed to improved trade developments which eased recession fears. The MSCI Emerging Markets Index experienced a gain of 11.02% supported by a weakening dollar. This return was in line with the MSCI World Index which rose 10.96%.

The US Federal Reserve maintained interest rates within a range of 4.25 – 4.50% over the quarter but raised its inflation outlook to 3% and reduced its growth forecast to 1.4%. The Fed warned that it anticipates two rate cuts later this year, despite inflation remaining above the targeted 2% level. The Fed's preferred indicator of inflation, core personal consumption expenditure (PCE), saw a 2.3% year over year increase in May. In Q1 2025, the US economy contracted for the first time in three years, with real GDP growth declining at an annual rate of 0.5%. The International Monetary Fund (IMF) projects global growth of 3.3% for 2025 and 2026. Looking ahead, trade tensions and policy uncertainty are anticipated to continue impacting markets throughout the remainder of the year. The CFAL Global Equity Fund will uphold a long-term investment approach, focusing on diversified stock selection across various 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.