CFAL GLOBAL EQUITY FUND LTD. Q3 2025 REPORT

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: $27.419M
Net Asset Value/ Share: $254.243
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	9.34	+14.30
Technology Sect SPDR	5.45	+25.79
Microsoft Corporation	5.43	+29.12
Alphabet Inc. - Class A	5.33	+36.61
Walmart Inc.	5.06	+14.83

EQUITY SECTOR EXPOSURE

	(%)
Information Technology	23.86
Industrials	15.56
Consumer Discretionary	15.16
Financials	14.27
Index Funds	11.79
Consumer Staples	11.53
Communication Services	6.72
Health Care	1.11

PERFORMANCE SUMMARY (%)

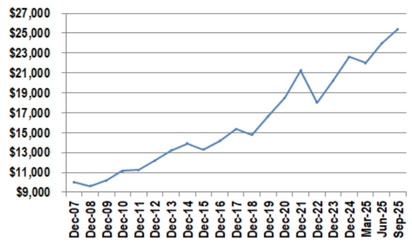
As at September 30, 2025

	Cumulative		Annualized					
	QTR3	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+6.06	+12.36	+13.48	+14.43	+7.88	+6.98	+6.91	+5.39
Benchmark	+6.25	+11.86	+12.99	+18.05	+11.23	+10.19	+10.42	n/a
+/- Benchmark	-0.19	+0.50	+0.49	-3.62	-3.35	-3.21	-3.51	n/a

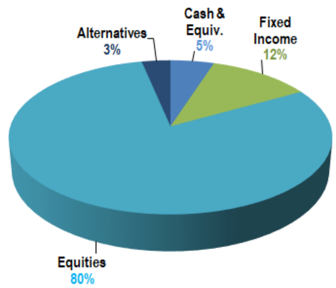
CALENDAR YEAR PERFORMANCE (%)

	2025 YTD	2024	2023	2022	2021	2020	2019	2018
Fund	+12.36	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65
Benchmark	+11.86	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53
+/- Benchmark	+0.50	-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 +6.06 percent in the third quarter of 2025, closing with a Net Asset Value of $254.243 per share. Year to date, the Fund was up +12.36 percent. The Fund slightly underperformed its blended benchmark by 0.19 percentage points for the quarter, but outperformed by 0.50 percentage points year to date.

At quarter-end, the Fund's asset allocation was comprised of: equities at 79.90 percent, fixed income at 11.90 percent, cash and equivalents at 5.00 percent and alternative investments at 3.30 percent. All asset classes experienced positive returns for the quarter. Equities gained +6.89 percent, while fixed income and cash and equivalents advanced +1.60 percent and +0.61 percent respectively. Alternative Investments, which solely includes an investment in the SPDR Gold Trust ETF, soared +16.51 percent. The top performing equity sectors were Communication Services (+38.03%), Health Care (+13.80%) and Financials (+8.48%), with no sectors recording declines over the quarter.

Global equities demonstrated sustained momentum in Q3 2025, boosted by ongoing advancements in artificial intelligence (AI), robust corporate earnings and a Federal Reserve rate cut. The tech-heavy NASDAQ led US market gains, gaining 11.24% followed by the S&P 500 at 7.79% and the Dow Jones Industrial Average at 5.22%. Stocks in other regions similarly delivered positive returns during the quarter. European equities achieved moderate growth, with the Stoxx Europe 600 Index rising 3.11%, lagging behind US markets. The UK's FTSE 100 recorded its strongest quarterly performance since 2022, advancing by 6.73%. In Japan, the Nikkei 225 climbed 10.98% to reach a new all-time high. China's Shanghai SE Composite Index benefited from advancements in US-China trade negotiations, gaining 12.73%. This progress also contributed to the MSCI Emerging Markets Index's performance, which rose by 10.08%, surpassing the MSCI World Index's return of 6.96%.

At its September Federal Open Market (FOMC) meeting, the US Federal Reserve announced its highly anticipated interest rate cut of 25 basis points, bringing rates down to to 4.00 - 4.25%. Projections indicate that two additional rate cuts are likely before year-end as inflation remains above the target at approximately 3%. Although stock markets continue to reach record highs, economic uncertainty persists due to ongoing trade negotiations, and emerging signs of weakness in the US labour market. The CFAL Global Equity Fund will continue to closely monitor these developments, while maintaining a long-term investment approach focused on diversification across industries and sectors.