



## 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: \$20.936M  
 Net Asset Value/ Share: \$226.278  
 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	8.08	+21.87
Walmart Inc.	6.04	+72.33
Amazon.com Inc.	5.11	+41.24
Technology Sect SPDR	4.89	+17.35
Alphabet Inc. - Class A	4.32	+35.33

## EQUITY SECTOR EXPOSURE

	(%)
Consumer Discretionary	21.19
Information Technology	19.92
Consumer Staples	17.11
Industrials	13.96
Index Funds	10.67
Health Care	6.44
Communication Services	5.71
Financials	4.99

## PERFORMANCE SUMMARY (%)

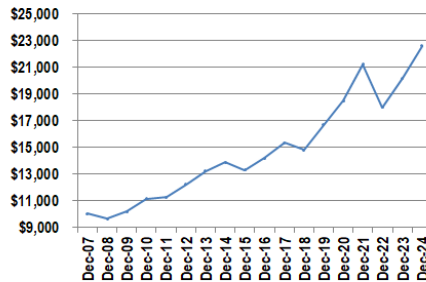
As at December 31, 2024

	Cumulative		Annualized					Incept.
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+1.00	+12.00	+12.00	+2.13	+6.30	+5.71	+5.00	+4.92
Benchmark	+1.01	+17.53	+17.53	+5.53	+9.75	+9.35	+8.70	n/a
+/- Benchmark	-0.01	-5.53	-5.53	-3.40	-3.45	-3.64	-3.70	n/a

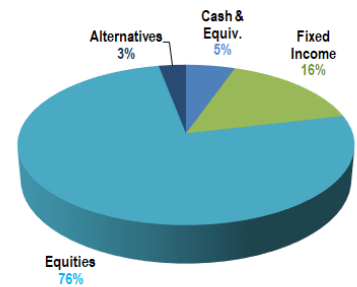
## CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65	+8.21
Benchmark	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53	+14.89
+/- Benchmark	-5.53	-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 gained +1.00 percent in the final quarter of the year to close with a Net Asset Value of \$226.278 per share. Year to date, the Fund was up +12.00 percent. The Fund slightly underperformed its blended benchmark by 0.01 percentage points for the quarter. Year to date, the Fund underperformed the benchmark by 5.53 percentage points.

At the end of the quarter, the portfolio allocation by asset class included: equities at 75.70 percent, fixed income at 15.90 percent, cash and equivalents at 5.40 percent and alternative investments at 3.00 percent. All asset classes except alternative investments posted positive returns for the quarter. Equities provided a return of +1.51 percent, while fixed income and cash and equivalents added +0.35 percent and +0.54 percent respectively. Alternative Investments, which solely includes an investment in the SPDR Gold Trust ETF, shed -0.43%. The best equity sector performers in the portfolio were Communication Services (+14.23%), Financials (+14.13%) and Consumer Staples (+9.35%). Detractors to performance included Health Care (-14.60%), Industrials (-7.80%) and Information Technology (-2.11%).

U.S. markets experienced an uptick after Donald Trump's election victory, driven by the anticipation of an economic agenda focused on tax reductions and deregulation. In Q4 2024, the NASDAQ recorded the highest returns, jumping +6.17 percent, while the S&P 500 and Dow Jones Industrial Average posted gains of +2.07 and +0.51 percent respectively. Conversely, other markets saw a decline due to concerns over potential trade tariffs. In Europe, the Stoxx Europe 600 declined -2.92 percent while the MSCI Emerging Markets Index dropped -8.15 percent. In both November and December, the US Federal Reserve reduced interest rates by 25 basis points, with the benchmark rate ending the year in a range of 4.25 – 4.50%. The Fed indicated that it would not reduce rates as frequently as the market was anticipating, leading to a slight sell-off in the stock market towards the end of the year. This decision was influenced by inflation that continued to exceed the desired 2% level. The core PCE (personal consumption expenditure), the Fed's preferred measure of inflation, increased by 2.8% year-over-year in November. In Q3 2024, the US economy experienced a 3.1% annual growth rate, reflecting its ongoing strength. Labor market data for the quarter were affected by hurricanes and strikes, but unemployment remained low at 4.1%. Economic output amongst the world's developed economies remained stable in the fourth quarter, but signs of a slowdown emerged as GDP growth continued to decelerate. China's slowing growth continues to have an impact on global growth as domestic consumption and investment weaken. The IMF projects global growth at 3.2% for 2024 and 3.3% for 2025. Major trends for 2025 will include slowing global growth and geopolitical tensions. The CFAL Global Equity Fund will maintain a long-term strategy, selecting diversified stocks 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*



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