



CFAL

GLOBAL EQUITY FUND LTD.

Q1 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: \$20.704M

Net Asset Value/ Share: \$220.021

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 2025 Return (%)
SPDR S&P 500 ETF	7.13	-4.33
Walmart Inc.	5.42	-2.68
Technology Sect SPDR	5.02	-11.15
Visa Inc. Class A	5.00	+11.14
Microsoft Corporation	4.95	-11.38

EQUITY SECTOR EXPOSURE

	(%)
Information Technology	22.84
Consumer Discretionary	17.67
Consumer Staples	16.14
Industrials	12.80
Financials	11.34
Index Funds	9.34
Communication Services	5.58
Health Care	4.28

PERFORMANCE SUMMARY (%)

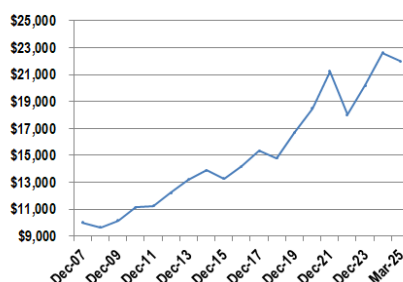
As at March 31, 2025

	Cumulative		Annualized					
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	-2.77	-2.77	+3.44	+2.82	+8.62	+5.32	+4.75	+4.67
Benchmark	-2.46	-2.46	+6.59	+6.20	+12.77	+9.14	+8.32	n/a
+/- Benchmark	-0.31	-0.31	-3.15	-3.38	-4.15	-3.82	-3.57	n/a

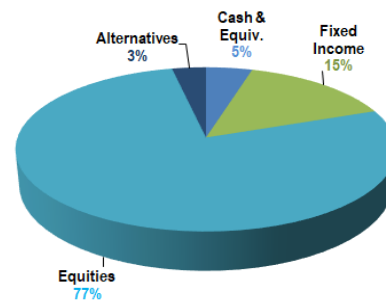
CALENDAR YEAR PERFORMANCE (%)

	2025 YTD	2024	2023	2022	2021	2020	2019	2018
Fund	-2.77	+12.00	+12.15	-15.19	+14.91	+10.86	+12.81	-3.65
Benchmark	-2.46	+17.53	+18.56	-15.65	+18.85	+14.01	+22.98	-4.53
+/- Benchmark	-0.31	-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 fell -2.77 percent in the first quarter of 2025 to close with a Net Asset Value of \$220.021 per share. Year over year, the Fund was up +3.44 percent. The Fund underperformed its blended benchmark by 0.31 percentage points for the quarter and 3.15 percentage points year over year.

At the end of the quarter, the portfolio allocation by asset class included: equities at 77.20 percent, fixed income at 14.90 percent, cash and equivalents at 4.50 percent and alternative investments at 3.30 percent. All asset classes except equities posted positive returns for the quarter. In line with major US equity indices, equities declined -4.56 percent over the quarter, while fixed income and cash and equivalents added +1.92 percent and +0.58 percent respectively. Alternative Investments, which solely includes an investment in the SPDR Gold Trust ETF, provided double digit returns of +18.90 percent. The best equity sector performers in the portfolio were Financials (+4.05%) and Health Care (+2.13%). Detractors to performance included Communication Services (-18.31%), Consumer Discretionary (-6.24%) and Consumer Staples (-5.10%).

In the first quarter of 2025, major US markets experienced weak results, beginning the year in negative territory. President Trump's extensive tariff announcements on the United States' closest trading partners unsettled global markets and adversely affected confidence in the global economy. Among the three major indices, the Dow Jones Industrial Average recorded the smallest decline at -1.34%, while the S&P 500 and NASDAQ posted losses of -5.00% and -11.23% respectively. In Europe, the Stoxx Europe 600 gained +5.76% as investors redistributed their holdings in US stocks across global markets, whereas the Shanghai SE Composite fell by -2.10% due to China's trade disputes with the United States. The MSCI Emerging Markets Index increased by +2.13%.

In March, the US Federal Reserve maintained interest rates within a range of 4.25 – 4.50% but raised its inflation outlook to 2.7% and reduced its growth forecast to 1.7%. Nevertheless, 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 0.4% increase in February, placing the annual inflation rate at 2.8%. In the fourth quarter of 2024, the US economy grew by 2.8% annually. The International Monetary Fund (IMF) projects a decline in global growth to 2.8% for 2025 from 3.3% in 2024. Trade tensions and policy uncertainty are expected to significantly affect global economic activity. Consequently, we anticipate that equity markets will remain volatile in the coming months. The CFAL Global Equity Fund will maintain a long-term perspective, 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.



Contact CFAL today to discuss your financial goals
Nassau: 242.502.7010 | Freeport: 242.351.8928
www.cfal.com
Investments • Private Wealth • Retirement Planning