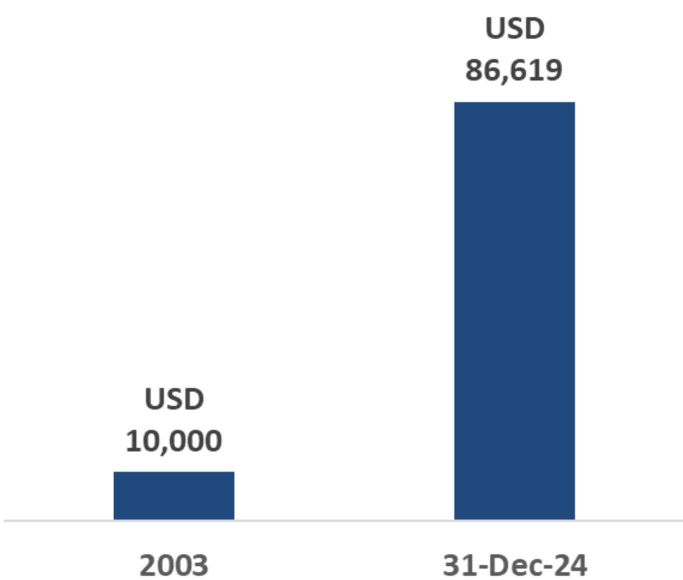
Sterling Global Funds (SGF)

Performance History since inception:

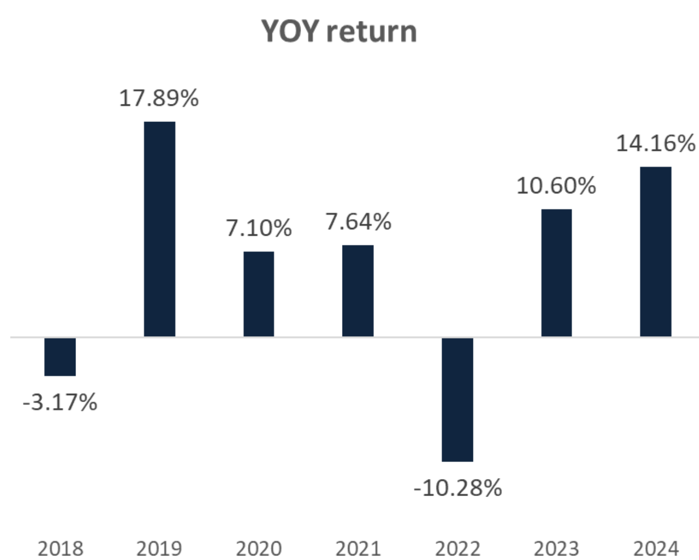
1. **Strong Performance History:** Sterling Global Funds ("the Fund") is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 10.5%** since 2003. US$10,000 invested in the fund at inception in 2003 would be worth US$86,618.80 as at December 31, 2024.
2. **Returns vary from year to year,** even though annual average return is 10.5% since inception, in some years the Fund occasionally generates negative returns and this is what occurred in 2022. See graph to the right.
3. **14.2% Year on Year return:** The NAV of the fund increased 14.2% from December 2023 to December 2024.
4. **This is a medium to long-term investment:** To earn the long-term average return of the fund, investors should invest in the fund for as close to this time horizon as possible.

US$10,000 invested in SGF at inception is valued at US $86,618.80 as at December 31, 2024.



Recent Performance & Outlook

- **High inflation and rapid interest rate increases caused stock and bond markets to decline in 2022.** The decline in global bond prices resulted in a (10.3)% decline in the NAV of the fund in 2022.
- **Bond prices rose to produce a positive return of 10.6% for 2023:** The Federal Reserve appeared to be at the peak of the hiking cycle in 2023 and moderating inflation caused the market to price in future interest rate declines.
- **During 2024 the fund rose by 14.2%:** Bond prices continued to rise in the first 9 months of 2024 but declined modestly in the final quarter of the year. This was primarily the result of a more Hawkish Federal Reserve and uncertainty around the Trump administration's fiscal policy.
- **Attractive assets available across environments:** The fund has been able to succeed across economic cycles and political administrations. The manager is focused on taking advantage of the opportunities presented by the environment – regardless of the uncertainty or volatility that may persist.



Investment Strategy

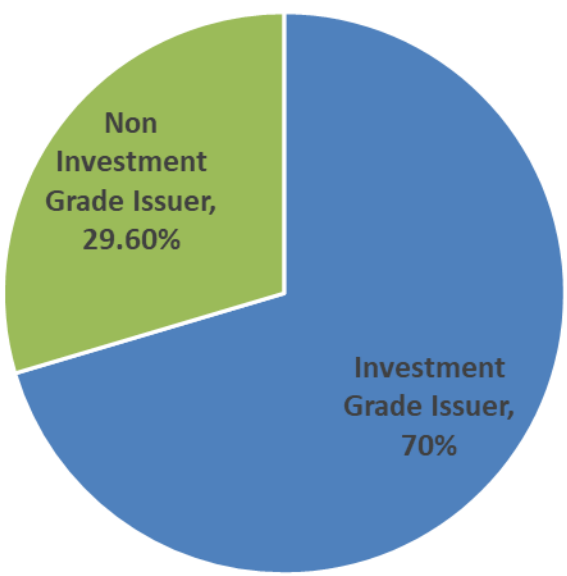
- **What does the fund invest in?** The Fund is concentrated in US dollar fixed income instruments. The manager has dynamically adjusted the investment strategy across different economic environments. The manager is currently seeking to extend duration to lock in the relatively higher yields and coupons available. The fund is invested in a variety of fixed income instruments along the capital structure of different companies.

- **Duration:** 77% of the portfolio has a call date in the next 0-5 years.

- **Geography :** The fund gives investors global access. It is well diversified across jurisdictions.

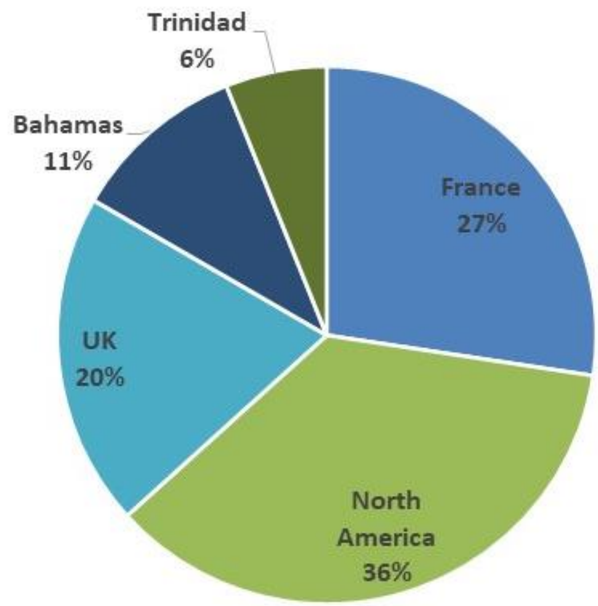
- **High quality global assets :** The fund focuses on high quality issuers and instruments that trade on the global capital markets. It is important to note that the NAV of the fund will reflect the volatility of the global market.

High Issuer Credit quality (~70% Investment Grade Issuers) increases resilience of portfolio.



Top 5 Issuers (January 31, 2025)

Issuer	
Government of Bahamas	10.6%
Pemex	8.9%
Lloyds Bank	8.7%
Barclays	8.2%
TCMSTT	6.1%



Outlook - What to Expect

- **Positive returns are most likely over the medium to long term:** Investors should hold for the medium to long term if they wish to maximize their returns. Volatility is a feature of this product. We expect that as inflation and interest rates decline, the return of the fund should be boosted by rising bond prices. The manager is focused on capitalizing on the existing opportunities as they become available.

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