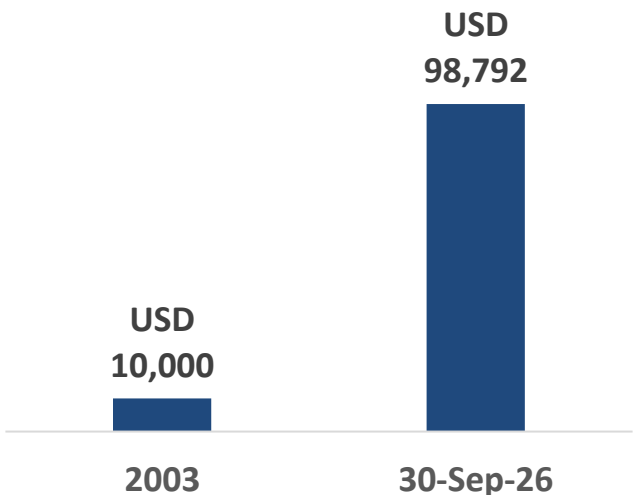
Sterling Global Funds (SGF)

Manager:	Sterling Asset Management Limited
External Auditors:	Ernst & Young
Regulators:	Financial Services Commission, British Virgin Islands
Total Assets:	US$54.92 million
Asset Class:	Global Fixed Income securities
Inception Date:	2003
NAV per share:	US$9.87924
Minimum Initial Investment:	500 units

US$10,000 invested in SGF at inception is valued at US$98,792 as at September 30, 2026

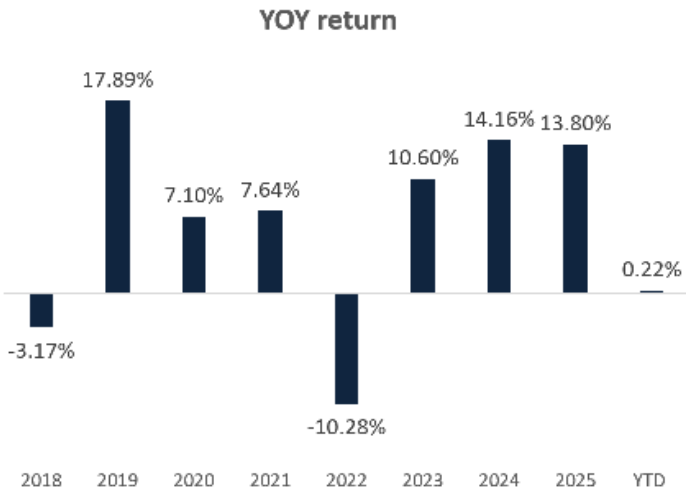


Performance History since inception:

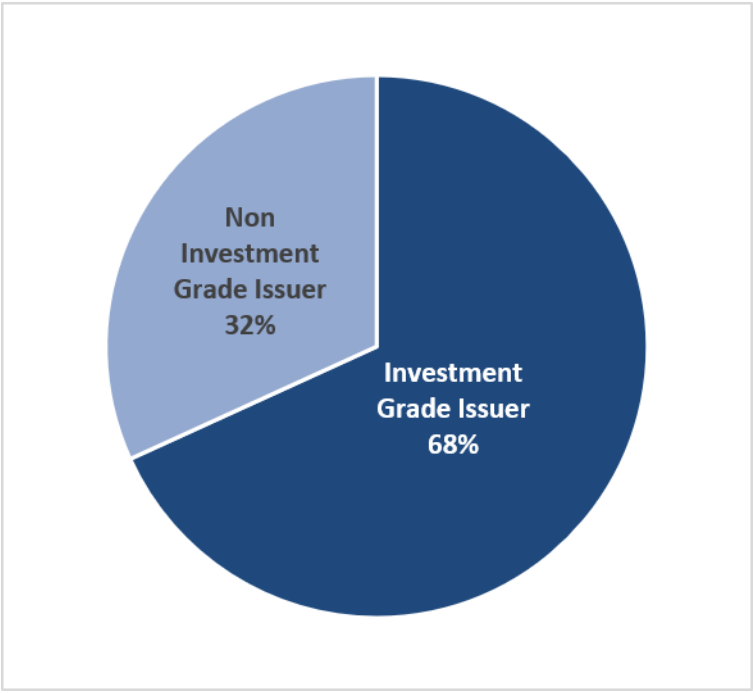
1. **Strong Performance History:** SGF is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 10.43%** since 2003. US$10,000 invested in the fund at inception in 2003 would be worth US$98,792 as at September 30, 2026.
2. **Returns vary from year to year,** even though annual average return is 10.43% since inception, the Fund occasionally generates negative annual returns. See YOY return graph on page 2.
3. **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.

Recent Performance & Outlook

- **Second quarter of 2026 characterized by volatility and uncertainty:** The decrease in the NAV in the third quarter reflects the decline in the market observed across global bond and stock markets in September 2026. This was primarily a result of the US Federal Reserve hiking interest rates by 25 bps. The decline in asset prices presents attractive opportunities to the fund and could benefit holders in the medium to long term.
- **Fund well positioned to optimize opportunities as they arise:** 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 current environment – regardless of the uncertainty or volatility that may persist.



High Issuer Credit quality (>65 % Investment Grade Issuers) increases resilience of portfolio.



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 fund is invested in a variety of fixed income instruments along the capital structure of different companies and a few high-quality equities with significant growth potential.
- **Duration:** The portfolio has an average duration of 3.83 years. Longer dated bonds are more sensitive to interest changes so we have decreased the portfolio's maturity profile to better weather the current market volatility.
- **Geography :** The fund gives investors global access. It is well diversified across jurisdictions.
- **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.

Top 5 Issuers (June 30, 2026)

Issuer	
Barclays	10.46 %
BNP Paribas SA	10.18%
Government of Bahamas	9.78%
Security Benefit Life	8.47%
Pemex	8.21%

Outlook - What to Expect

- **Volatility could increase in the medium term:** We expect that if U.S. inflation remains elevated there may be further rate hikes needed. This may result in more volatility in asset prices.
- **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. The market volatility will provide attractive investment opportunities in the short and medium term.
- **A decline in price does not equate to a realized loss.** A bond portfolio is always earning interest, no matter what is happening to the bond prices. Even when prices fall, most of the bonds in the fund are likely to continue to pay interest and repay their principal at maturity.

1. **Disclaimer**: Investors may experience a gain or loss when they sell their units in any mutual fund. Share values and investment returns for the Fund may fluctuate. Past performance is not necessarily indicative of future performance.
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