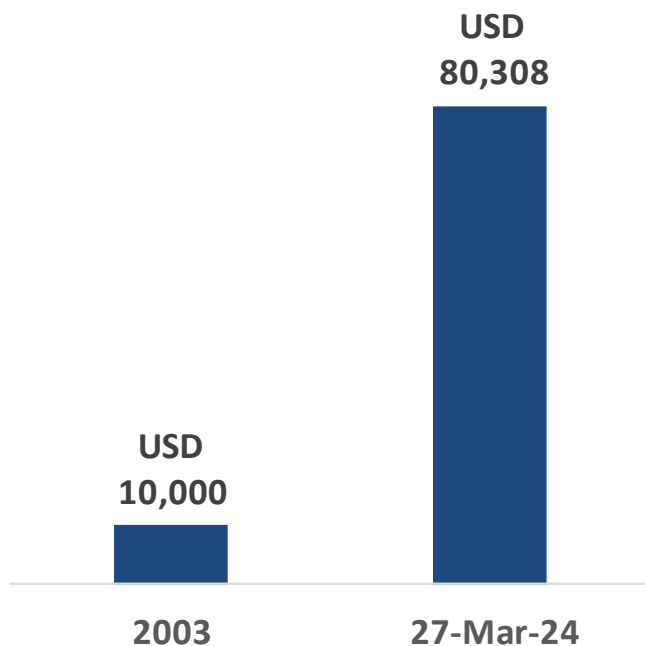


Sterling Global Funds (SGF)

Performance History since inception:

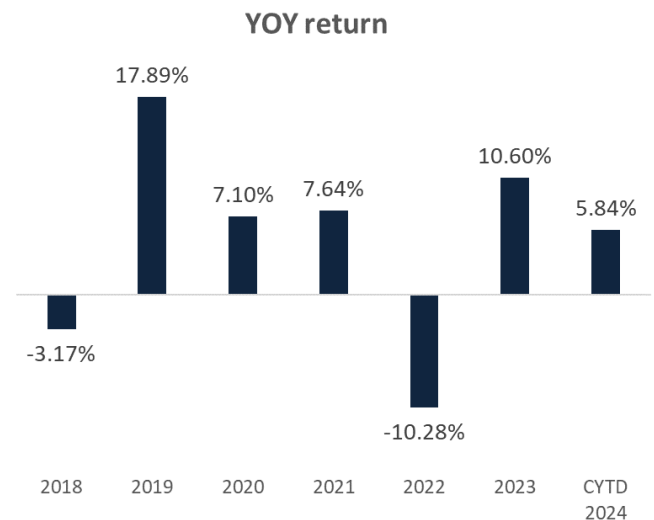
- Strong Performance History:** Sterling Global Funds (“the Fund”) is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 10.5%** since 2003. US\$10,000 invested in the fund at inception in 2003 would be worth US\$80,308.00 as at March 27, 2024.
- 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.
- 22% Year on Year return:** The NAV of the fund increased 22% from March 2023 to March 2024.
- 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 \$ 80,308.00 as at March 27, 2024.



Recent Performance & Outlook

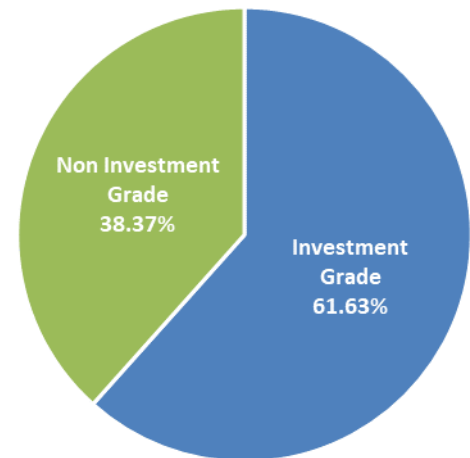
- **High inflation and rapid interest rate increases caused stock and bond markets to decline in 2022.** The decline in global bond prices resulted in a (10.3)% decline in the NAV of the fund in 2022.
- **Bond prices rose to produce a positive return of 10.6% for 2023:** U.S. Interest Rates are likely to decline in the next 12 months. The U.S. Federal Reserve appears to be at the peak of its rate hiking cycle. Bond prices are starting to recover and inflation in the US has been declining.
- **2024 Year to date the fund is up 5.84% (annualized 23.36%):** Bond prices continued to rise in early 2024 but their ascent has been paused on higher-than-expected inflation data releases.
- **Attractive assets purchased in the decline:** The decline in bond prices allowed the fund to purchase securities at attractive yields and prices. As markets recover, these assets are likely to appreciate in price and result in an increase in the NAV. The fund has been able to take advantage of the higher interest rates to purchase bonds with higher yields and coupons.



Investment Strategy

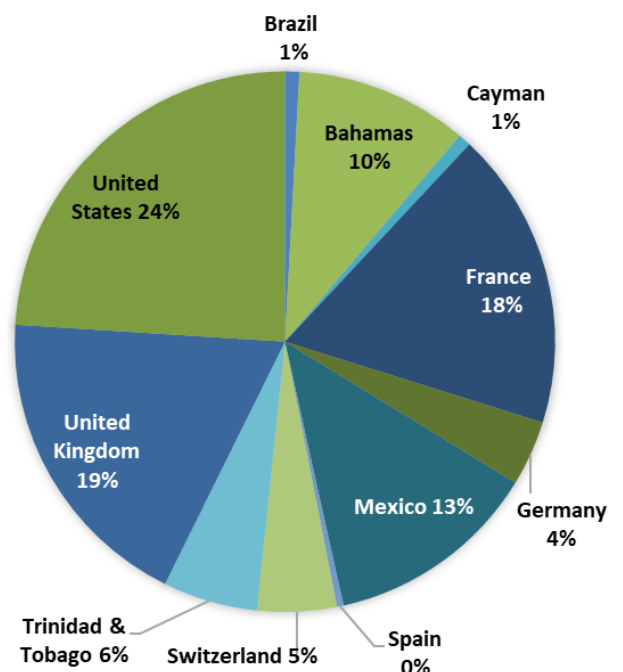
- **What does the fund invest in?** : The Fund is concentrated in US dollar fixed income instruments. The manager has dynamically adjusted the investment strategy across different economic environments. During the low interest rate environment of the late 2010's, the fund invested in corporate bonds issued by investment grade rated entities and, to a lesser extent, higher yield non-investment grade corporates and Quasi sovereigns in emerging markets. These assets performed well and appreciated in value throughout the low interest rate and easy monetary policy regime. However, during the last few years, the investment manager sought to shorten the duration of the portfolio in anticipation of higher interest rates and increased market volatility. The NAV of the fund will reflect this market volatility.
- **Duration: Roughly 52% of the portfolio has a call or maturity date in the next 0-3 years.** Inflows of liquidity enabled the fund to take advantage of the higher yields available in the market.
- **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.

High Issuer Credit quality (>60% Investment Grade Issuers) increases resilience of portfolio.



Top 5 Issuers (Mar 2024)

Issuer	Percentage
Barclays	11.06%
Government of Bahamas	10.34%
Pemex	8.68%
Lloyds Bank	7.63%
BNP	6.96%



Outlook - What to Expect

- **Positive returns are 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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