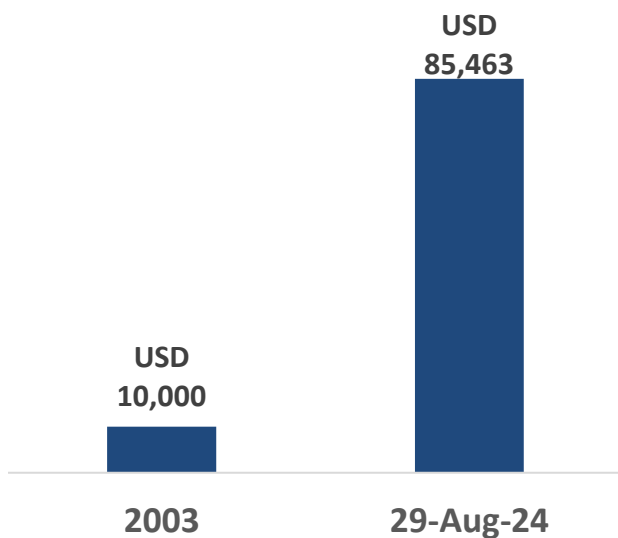


Sterling Global Funds (SGF)

Performance History since inception:

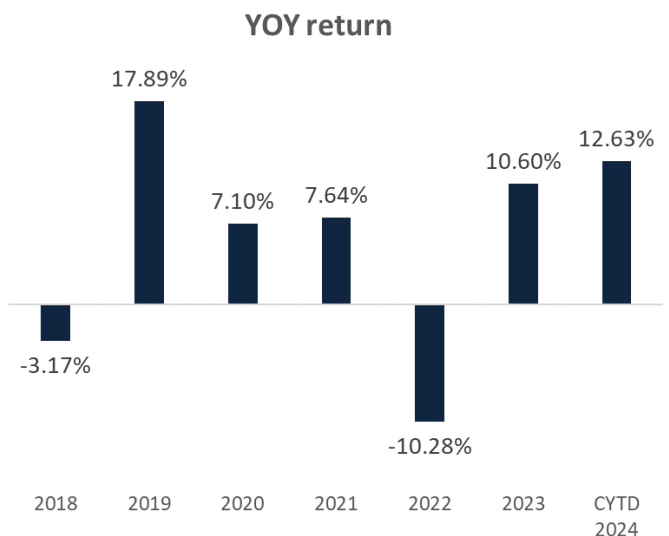
- Strong Performance History:** Sterling Global Funds (“the Fund”) is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 10.6%** since 2003. US\$10,000 invested in the fund at inception in 2003 would be worth US\$85,463.00 as at August 29, 2024.
- Returns vary from year to year,** even though annual average return is 10.6% since inception, in some years the Fund occasionally generates negative returns and this is what occurred in 2022. See graph to the right.
- 23% Year on Year return:** The NAV of the fund increased 23% from August 2023 to August 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 \$85,463 as at August 29, 2024.



Recent Performance & Outlook

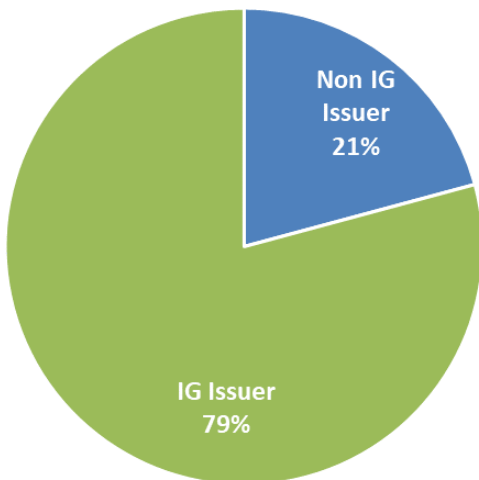
- **High inflation and rapid interest rate increases caused stock and bond markets to decline in 2022.** The decline in global bond prices resulted in a (10.3)% decline in the NAV of the fund in 2022.
- **Bond prices rose to produce a positive return of 10.6% for 2023:** U.S. Interest Rates are likely to decline in the next 3 months. The U.S. Federal Reserve appears to be at the peak of its rate hiking cycle.
- **2024 Year to date the fund is up 12.63% (annualized 18.8%):** Bond prices continued to rise in the first 8 months of 2024 as the market priced in several basis points of interest rate cuts by the Federal Reserve. This was primarily the result of weaker jobs data and inflation readings that were generally within expectations.
- **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

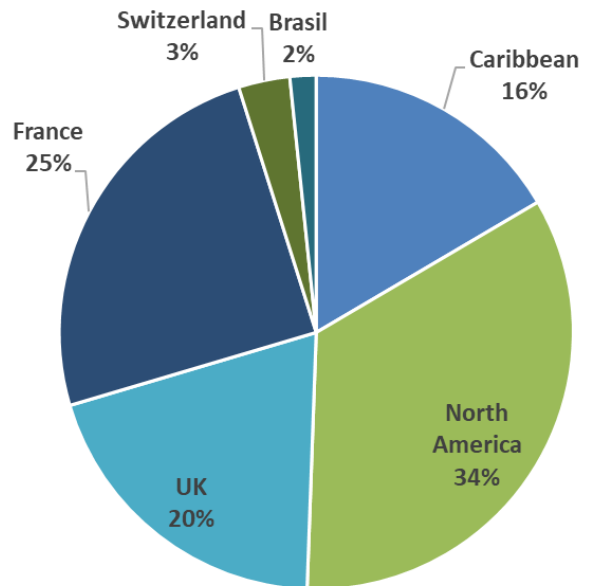
- **What does the fund invest in?** The Fund is concentrated in US dollar fixed income instruments. The manager has dynamically adjusted the investment strategy across different economic environments. The manager is currently seeking to extend duration to lock in the relatively higher yields and coupons available. The fund is invested in a variety of fixed income instruments along the capital structure of different companies.
- **Duration:** The weighted average duration of the fund is currently 5.4 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 (>79% Investment Grade Issuers) increases resilience of portfolio.



Top 5 Issuers (August 2024)

Issuer	Percentage
Government of Bahamas	10.4%
Pemex	8.7%
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.

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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