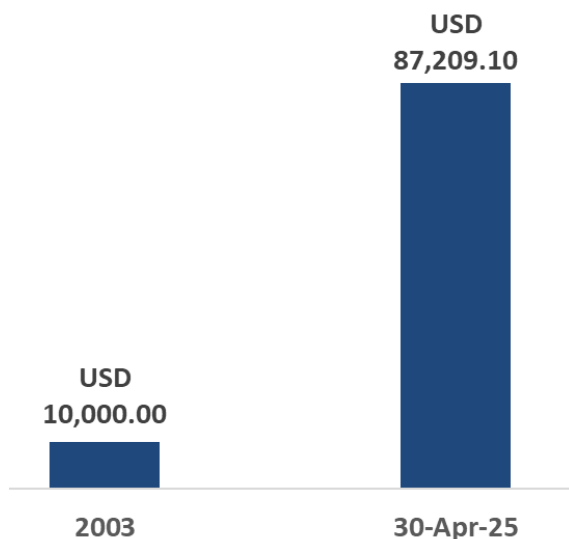


Sterling Global Funds (SGF)

Performance History since inception:

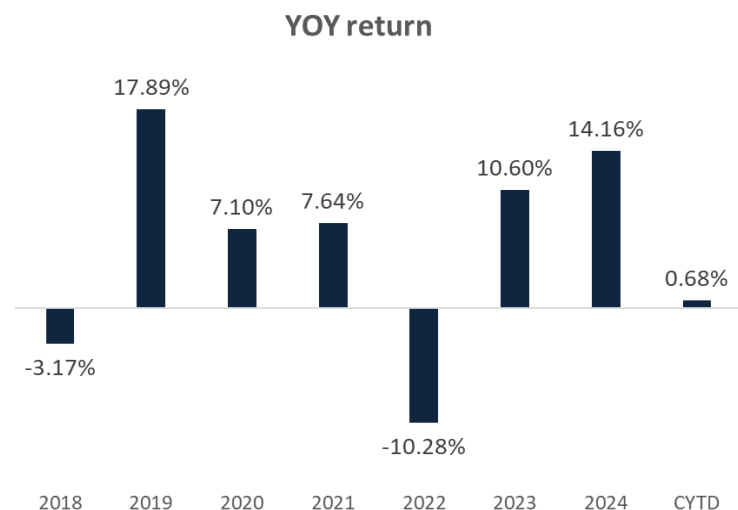
1. **Strong Performance History:** Sterling Global Funds ("the Fund") is an offshore mutual fund with a moderate risk profile. The fund has generated **an average annual return of 10.4%** since 2003. US\$10,000 invested in the fund at inception in 2003 would be worth US\$87,209.10 as at April 30, 2025.
2. **Returns vary from year to year**, even though annual average return is 10.4% since inception, in some years the Fund occasionally generates negative returns and this is what occurred in 2022. See graph to the right.
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.

US\$10,000 invested in SGF at inception is valued at US \$87,209.1 as at March 31, 2025



Recent Performance & Outlook

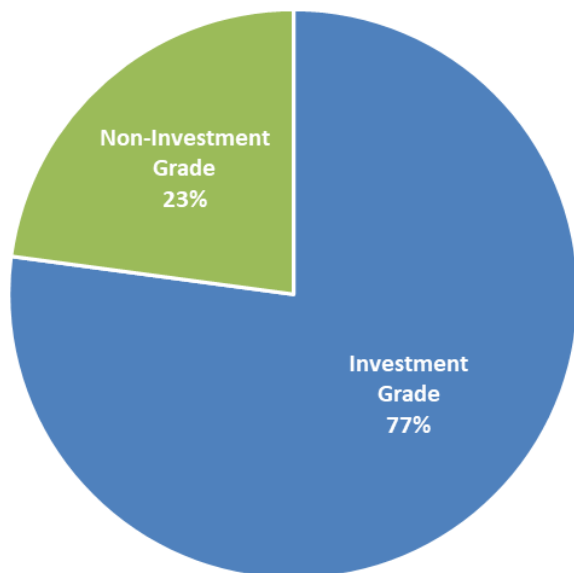
- **During 2024 the fund rose by 14.16%:** Bond prices continued to rise in the first 9 months of 2024 but declined modestly in the final quarter of the year. This was primarily the result of a more hawkish Federal Reserve and uncertainty around the Trump administration's fiscal policy.
- **Markets swings on escalating trade disputes in 2025:** In the first quarter of 2025, the US announced a series of punitive tariffs on trading partners. This was met with retaliatory measures from large countries. The uncertainty around trade and the impact on inflation and economic growth has led to higher volatility in the global markets. In the first 4 months of 2025, the fund has increased by 0.68%.
- **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 environment – regardless of the uncertainty or volatility that may persist.



Investment Strategy

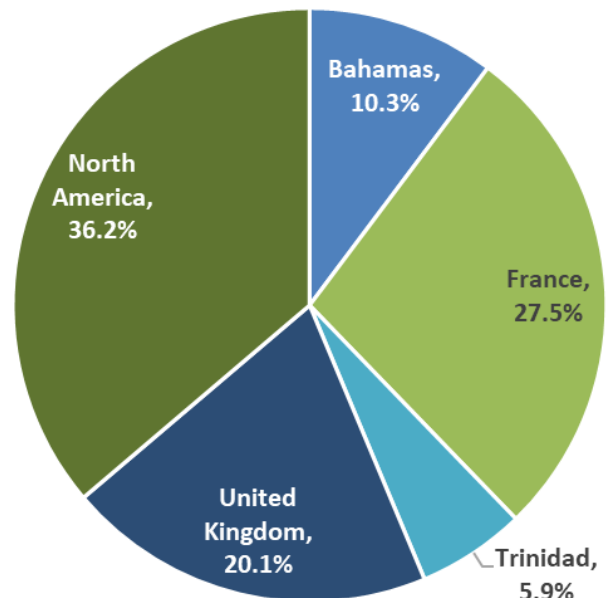
- **What does the fund invest in?** The Fund is concentrated in US dollar fixed income instruments. The manager has dynamically adjusted the investment strategy across different economic environments. The fund is invested in a variety of fixed income instruments along the capital structure of different companies.
- **Duration:** The portfolio has a modified duration of 4.06 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 (~77% Investment Grade Issuers) increases resilience of portfolio.



Top 5 Issuers (April 30, 2025)

Issuer	
Government of Bahamas	10.3%
Lloyds Bank	8.7%
Pemex	8.6%
Barclays	8.3%
TCMSTT	5.9%



Outlook - What to Expect

- **Volatility and uncertainty in 2025:** We expect heightened volatility in 2025 due to the uncertain global economic and geopolitical environment. The price of the fund will reflect this volatility.
- **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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