

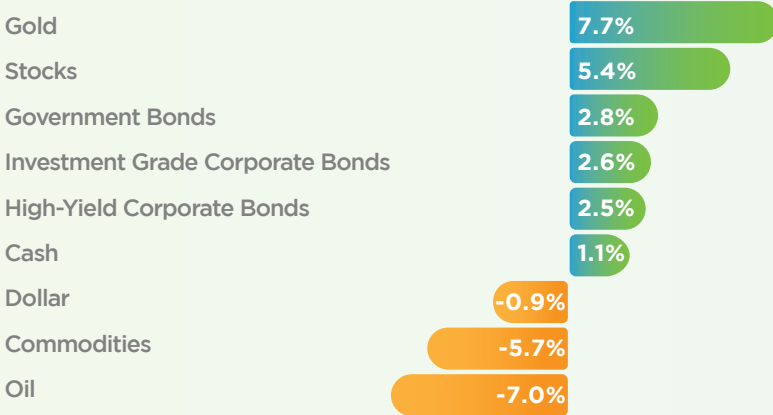
INVESTMENT OBJECTIVE

The primary objective of the Scheme is to balance risk and return with the aim of achieving long-term growth to facilitate the payment of the pensions by occupational pension plans invested in the Scheme and the return of contributions to members of such plans where employment terminates before retirement age.

INCEPTION DATE: 14TH JANUARY 2000

FUND MANAGER: SAGICOR ASSET MANAGEMENT INC.

ASSET CLASSES BY YEAR-TO-DATE TOTAL RETURN



ANNUAL MANAGEMENT FEE

0.75% p.a.

PERFORMANCE HISTORY (%)

Calendar Year Performance

| YTD | 2022 | 2021 | 2020 | 2019 |
|------|-------|------|------|------|
| 1.5% | -2.8% | 4.2% | 4.8% | 9.6% |



FUND STATISTICS

| | |
|-------------------------------------|---------|
| Total net assets (in millions) | \$227.2 |
| NAV | \$2.45 |
| Percentage of top ten (10) holdings | 42% |
| Yield to Maturity | 6.8% |
| Duration in Years | 4.8 |

FUND PERFORMANCE (%)



COMMENTARY

The first quarter market performance of 2023 can be characterised by a strong start fuelled by the reopening of China's economy, a challenging mid period stoked by turbulence in the international banking sector and a strong finish, after a key measure of inflation cooled, suggesting central banks may be close to ending their interest rate hiking campaign.

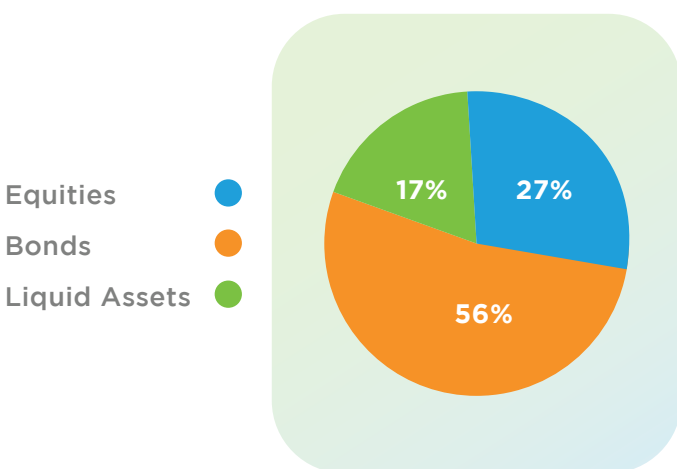
The global equity MSCI All Country World Index advanced by 7.4% while regional indexes relatively underperformed with the ECSE, BSE and TTSE returning -0.5%, 0.6% and -1.5% respectively. Against a macro-economic backdrop of slowing inflation and a pause to rising interest rates in sight, global bond market valuations increased. The Global Aggregate Bond Index total return for the quarter was 3.0%. Meanwhile, the traditional global 40% stock/60% bond index advanced by 4.9% the best start to a first quarter since 2019. Sagicor International Balanced Fund achieved net investment income of \$3.3 million as its exposures to both bonds and international equities allowed its investors to participate in the rally and returned 1.5% for the first quarter of 2023.

After the collapse of three Regional US banks, their regulator agreed to guarantee 100% of all depositor funds, including previously uninsured deposits. The swift action of the regulator temporarily quelled market fears of contagion in the financial services sector. Despite the assurances from global authorities a systemic credit event has replaced stubborn inflation as the key risk to markets. The portfolio is defensively positioned given its significant allocation to moderately risked regional bonds while quality equities at a reasonable price are selected. Expect volatility in the near term as the upcoming earnings season provides visibility on the health of global corporations.

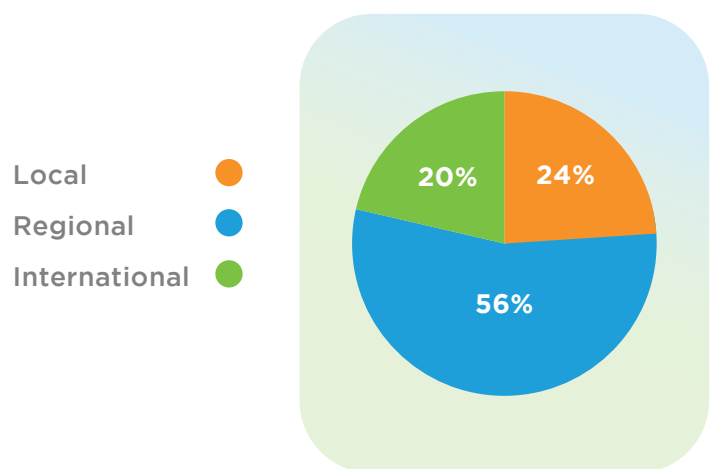
TOP 10 HOLDINGS (%)

| HOLDINGS | % | HOLDINGS | % |
|---|-----|--|----|
| GOV'T OF B'DOS SERIES D | 13% | TRINIDAD & TOBAGO BOND 4.5% 2026 | 3% |
| ST LUCIA ELECTRICITY SERVICES LIMITED | 7% | TRINIDAD & TOBAGO REP 4.375 DUE 01/16/24 | 3% |
| GOV'T OF BERMUDA 3.717% 2027 | 5% | GOV'T OF BERMUDA 5% 2032 | 3% |
| 3.25% SAGICOR BANK JAMAICA LTD TERM DEPOSIT | 4% | ARUBA GVT 6.5% 2029 | 3% |
| BAHAMAS COMWLTH 5.75% 2024 | 4% | COMMONWEALTH OF BAHAMAS 6% 2028 | 2% |

ASSET CLASS ALLOCATION (%)



GEOGRAPHICAL BREAKDOWN (%)



INTERNATIONAL EQUITIES SECTOR BREAKDOWN (%)

| | |
|------------------------|-----|
| Communication Services | 4% |
| Consumer Discretionary | 9% |
| Consumer Staples | 9% |
| Energy | 5% |
| Financials | 15% |
| Health Care | 18% |
| Industrials | 11% |
| Information Technology | 22% |
| Materials | 3% |
| Real Estate | 1% |
| Utilities | 2% |