

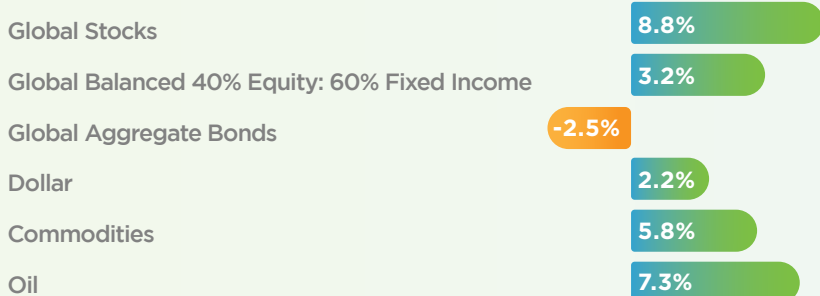
## INVESTMENT OBJECTIVE

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: 14<sup>TH</sup> JANUARY 2000**

**FUND MANAGER: SAGICOR ASSET MANAGEMENT INC.**

### GLOBAL ASSET CLASSES BY YEAR-TO-DATE TOTAL RETURN



### PERFORMANCE HISTORY (%)

Calendar Year Performance

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



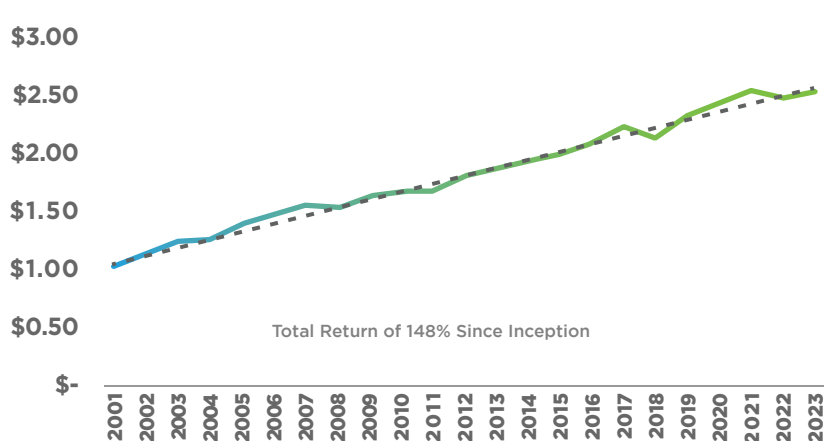
### ANNUAL MANAGEMENT FEE

0.75% p.a.

### FUND STATISTICS

Total net assets (in millions)	\$228.6
NAV	\$2.48
Percentage of top ten (10) holdings	45%
Yield to Maturity	6.4%
Duration in Years	3.9

### FUND PERFORMANCE



### COMMENTARY

Major international equity indices notched their first negative quarter of the year, as the highest US interest rates in 22 years and the prospect of a US government shutdown dented enthusiasm for risk assets. Similarly, global bonds posted their worst monthly sell-off since February as monetary policymakers commented interest rates would need to stay elevated for longer to prevent a flare up in inflation.

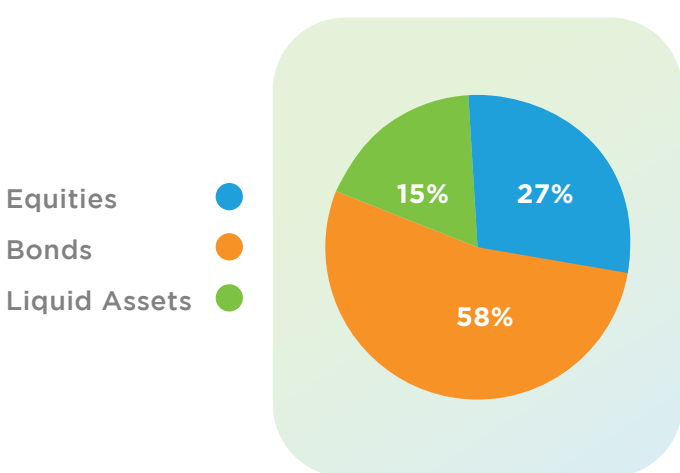
A surge in oil prices and massive US fiscal deficits are spurring losses in US-Treasuries, with the yield on the US 10-year treasury bond rising by 76 basis points during the quarter. As the yield increases the market value of the bonds decreases leading to losses. The MSCI All Country World Equity index declined -3.8% Quarter-to-date while the Global Aggregate Bond index advanced 1.6%. Though the global aggregate bond index advanced for the quarter it declined by almost -3% in the month of September. Regionally, the Barbados and EC stock markets were the best performing indexes returning 4.7% and 0.9% respectively while the TTSE and JSE declined -0.6% and -1.5% respectively. Fund exposure to international equities and bonds detracted from performance and declined -0.3% (QTD) but was still positive 2.8% (YTD).

Over a one year period the Fund has returned 6.1%. During the third quarter the management team took advantage of the higher yielding bond environment and deployed available cash liquidity into short and medium duration investment grade bonds with yields to maturity above 5%. With oil prices expected to stay elevated over tight supply, geopolitical uncertainty amid conflict in the middle east, the resumption of US student loan repayments after the 3-year pandemic-era reprieve and higher borrowing costs, risks to global growth are to the downside. As a consequence, heightened volatility in both bond and equity markets are expected to continue near-term and the management team will continue to focus on investing in quality securities at a reasonable price and take advantage of market pullbacks to deploy excess capital.

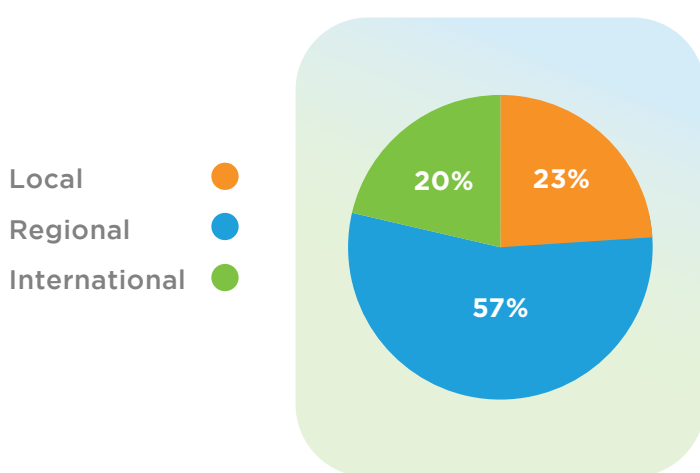
### TOP 10 HOLDINGS (%)

HOLDINGS	%	HOLDINGS	%
GOV'T OF B'DOS SERIES D	12%	BAHAMAS COMWLTH 5.75% 2024	3%
ST LUCIA ELECTRICITY SERVICES LIMITED	7%	TRINIDAD & TOBAGO REP 4.375 DUE 01/16/24	3%
GOV'T OF BERMUDA 5% 2032	5%	TRINIDAD & TOBAGO BOND 4.5% 2026	3%
GOV'T OF BERMUDA 3.717% 2027	4%	ARUBA GVT 6.5% 2029	2%
3.25% SAGICOR BANK JAMAICA LTD TERM DEPOSIT	4%	COMMONWEALTH OF BAHAMAS 6% 2028	2%

### ASSET CLASS ALLOCATION (%)



### GEOGRAPHICAL BREAKDOWN (%)



### INTERNATIONAL EQUITIES SECTOR BREAKDOWN (%)

Communication Services	3%
Consumer Discretionary	10%
Consumer Staples	9%
Energy	13%
Financials	19%
Health Care	12%
Industrials	7%
Information Technology	21%
Materials	5%
Utilities	1%