

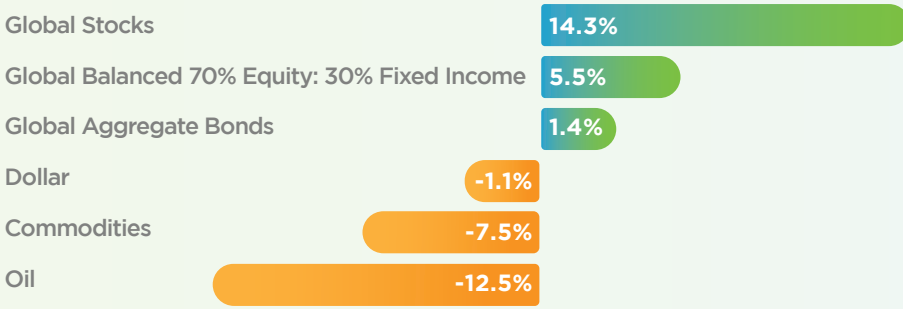
## INVESTMENT OBJECTIVE

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 |
|------|-------|------|------|------|
| 3.1% | -2.8% | 4.2% | 4.8% | 9.6% |



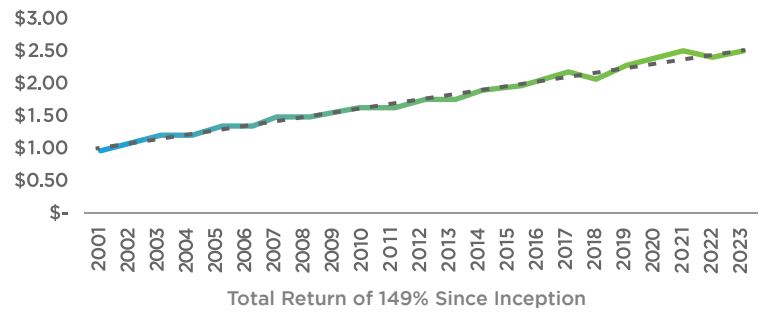
### ANNUAL MANAGEMENT FEE

0.75% p.a.

### FUND STATISTICS

|                                     |         |
|-------------------------------------|---------|
| Total net assets (in millions)      | \$230.5 |
| NAV                                 | \$2.49  |
| Percentage of top ten (10) holdings | 42%     |
| Yield to Maturity                   | 6.8%    |
| Duration in Years                   | 4.4     |

### FUND PERFORMANCE



### COMMENTARY

Major indices have notched some of their best first-half's of a year in 2023. The rally, particularly in equities was driven by data signalling inflation moderated, stoking speculation major central banks like the US Federal reserve was near to the end of their aggressive interest rate hiking campaigns.

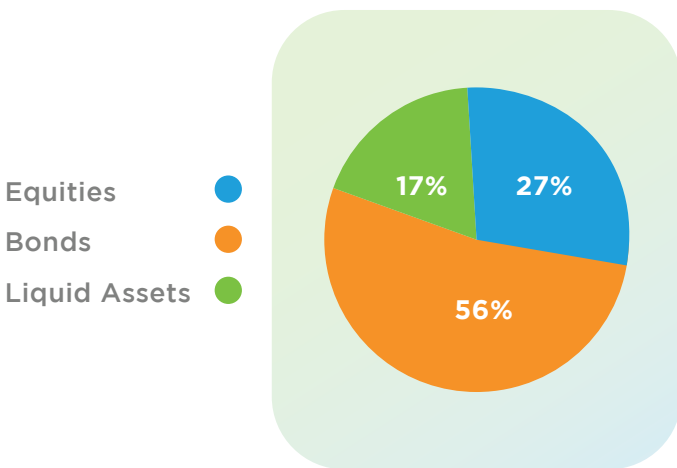
Equities extended this year's gains, with the technology sector consolidating its leadership amid the ascent of artificial intelligence. The market rally was not perfectly linear as it had to climb a wall of worry that included fears of recession, elevated levels of inflation, prospects for more Federal Reserve interest rate hikes, geopolitical risks, the debt-ceiling debate and the collapse of a few US regional banks. Year to date the MSCI All Country World Equity index advanced 14.3% while the Global Aggregate Bond index advanced 1.4%. Fund exposure to international equities has allowed investors to participate in the market rally and returned 3.1% (YTD) and 1.6% (QTD). As corporate earnings results begin to rollout in July, market participants will have more visibility on the health of firms and the real economy. Volatility will most likely increase until there is evidence of persistent moderating inflation, recession risks are receding and geopolitical threats are declining.

We expect to see the demand for haven assets like cash and bonds to increase over the coming weeks and months. Uncorrelated alternative assets will also provide protection to the myriad of downside risks. Diversification alone will not fully immunize the portfolio from the systemic risks of a global recession. The Fund is already defensively positioned with over 70% of the asset allocations to moderately risked securities such as and bonds and term deposits that should allow the fund to mitigate against adverse market events.

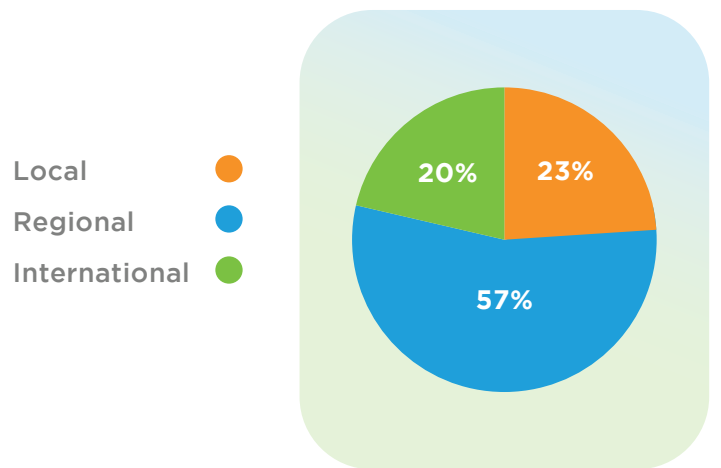
### TOP 10 HOLDINGS (%)

| HOLDINGS                                    | %   | HOLDINGS                                 | %  |
|---|-----|--|----|
| GOV'T OF B'DOS SERIES D                     | 12% | 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                | 4%  | GOV'T OF BERMUDA 5% 2032                 | 3% |
| 3.25% SAGICOR BANK JAMAICA LTD TERM DEPOSIT | 4%  | ARUBA GVT 6.5% 2029                      | 2% |
| BAHAMAS COMWLTH 5.75% 2024                  | 3%  | 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%  |