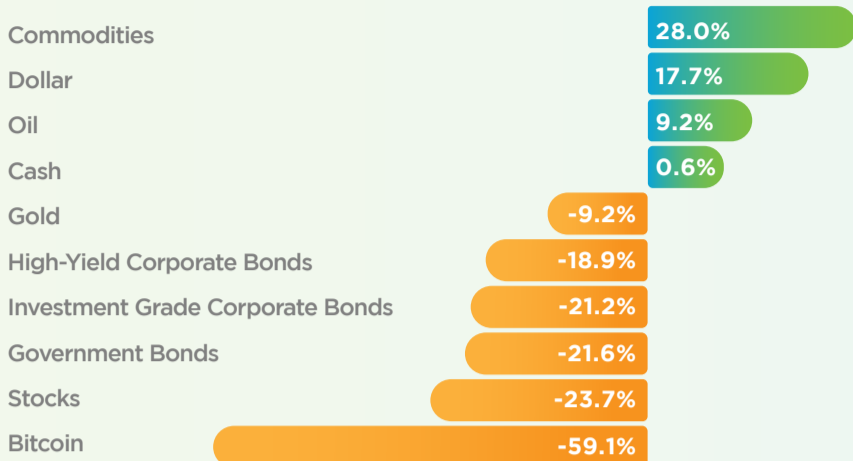


## INVESTMENT OBJECTIVE

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**

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



### PERFORMANCE HISTORY (%)

Calendar Year Performance

| YTD   | 2021 | 2020 | 2019 | 2018  |
|-------|------|------|------|-------|
| -5.9% | 4.2% | 4.8% | 9.6% | -4.5% |

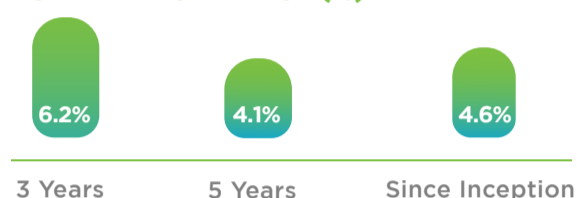
### ANNUAL MANAGEMENT FEE

0.75%

### FUND STATISTICS

|                                     |          |
|-------------------------------------|----------|
| Total net assets (in millions)      | \$215.50 |
| NAV                                 | \$2.34   |
| Percentage of top ten (10) holdings | 46%      |
| Yield to Maturity                   | 6.3%     |
| Duration in Years                   | 5.0      |

### FUND PERFORMANCE (%)



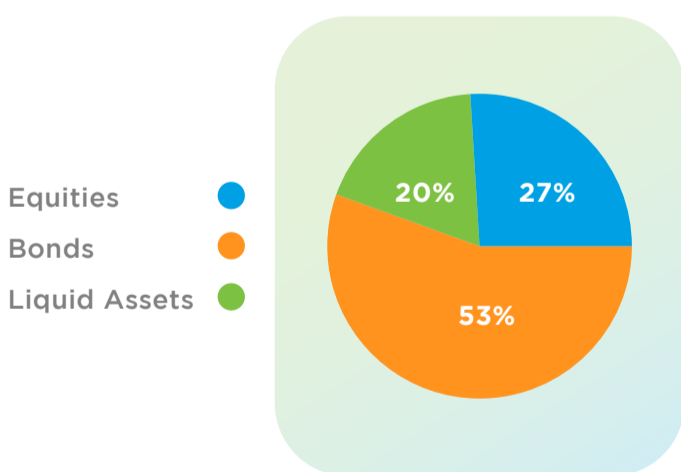
### COMMENTARY

Volatility continued to grip markets in the third quarter as investors doubted Central banks' ability to raise interest rates without causing an economic recession. UK markets added to the uncertainty after its government unveiled sweeping tax cuts that threatened to exacerbate inflationary pressures and the Bank of England attempted to intervene by quantitative easing, a discordant move relative to other major central banks. Both the S&P 500 and the MSCI All Country World Indexes suffered their third straight quarter of losses. For the Year to Date period ended September 30, 2022 the S&P 500 and MSCI ACWI returned -23.9% and -25.3% respectively. Against a macro-economic environment of stubbornly high inflation and rising interest rates, global bonds were repeatedly pummeled by central banks' resolve to continue raising interest rates until inflation moderates to target levels. The Global Aggregate Bond Index total return year to date was -19.9%. Meanwhile, the traditional 60% stock/40% bond portfolio fell 22.7% year to date, the worst nine-month return in more than 50 years. Sagicor International Balanced Fund diversification has helped mitigate much of the downside risks and returned -0.8% for the third quarter ended September 30, 2022 and -5.9% for the year to date period substantially better than the -22.7% returned for US EQ:FI 60:40 Index. October will be pivotal for the future direction of markets amid corporate earnings results, key inflation data and global central bank policy decisions. Volatility will most likely persist until there is evidence of moderating inflation, recession risks are receding and geopolitical threats are declining. Investment opportunities exist for purchasing higher yielding investment grade bonds over the coming quarters. The Fund reinvested maturing bonds into investment grade Fixed Income.

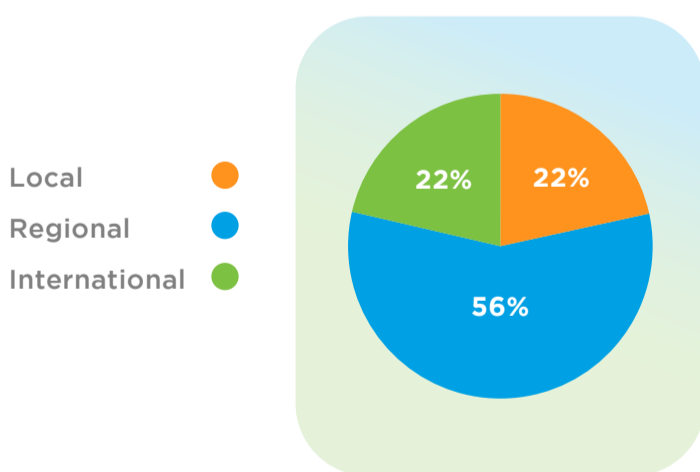
### TOP 10 HOLDINGS (%)

| HOLDINGS                                    | %   | HOLDINGS                            | %  |
|---------------------------------------------|-----|-------------------------------------|----|
| GOV'T OF B'DOS SERIES D                     | 13% | Government Of St. Lucia 4.5% 2022   | 3% |
| ST LUCIA ELECTRICITY SERVICES LIMITED       | 8%  | Capita Finl Srv Term Dep 1.75% 2023 | 3% |
| GOV'T OF BERMUDA 3.717% 2027                | 5%  | Goddard Enterprises Ltd             | 2% |
| 3.25% SAGICOR BANK JAMAICA LTD TERM DEPOSIT | 4%  | Gov't Of B'dos 6.5% 2029            | 2% |
| TRINIDAD & TOBAGO BOND 4.5% 2026            | 4%  | Gosk New Bond 3% 2032               | 2% |

### ASSET CLASS ALLOCATION (%)



### GEOGRAPHICAL BREAKDOWN (%)



### INTERNATIONAL EQUITIES SECTOR BREAKDOWN (%)

