

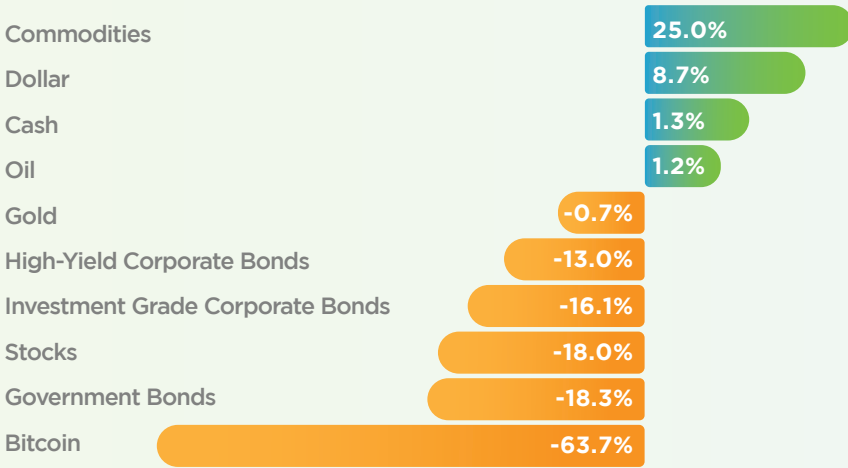
INVESTMENT OBJECTIVE

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	2021	2020	2019	2018
-3.0%	4.2%	4.8%	9.6%	-4.5%



FUND STATISTICS

Total net assets (in millions)	\$223.20
NAV	\$2.42
Percentage of top ten (10) holdings	42%
Yield to Maturity	6.3%
Duration in Years	5.0

FUND PERFORMANCE (%)



COMMENTARY

2022 has presented a myriad of challenges for investors. Hurdles have included a vicious bear market, record-high inflation, hawkish central banks globally, Russia's invasion of Ukraine, the collapse of a major crypto exchange, a near monetary policy crisis in the U.K., just to name a few. Both the S&P 500 and the MSCI All Country World Indexes recovered somewhat during the fourth quarter returning 7.1% and 9.4% respectively while the Sagicor International Balanced Fund returned 3.2%. For the calendar year ended December 31, 2022 the Fund returned -3.0% significant outperformance relative to the S&P 500 and the MSCI ACWI which returned -19.4% and -18.0% respectively. Against a macro-economic backdrop of stubbornly high inflation and rising interest rates, global bonds were unprecedentedly highly correlated to equities and suffered a similar fate. The Global Aggregate Bond Index total return for the year was -16.3%.

Meanwhile, the traditional 60% stock/40% bond portfolio fell -17.0% the worst one year return in more than 50 years. Sagicor International Balanced Fund's diversification has helped mitigate much of the downside risks and substantially outperformed the -17.0% returned for the global Equity:Fixed Income 60:40 Index. Top risks for 2023 include an escalation of the war in Ukraine, European energy crisis, global recession and contraction in corporate earnings growth. With an economic downturn widely forecasted in 2023 volatility in equities are expected to persist for the first half of the year and then rebound into the second half as Central Banks slow the pace of interest rate hikes. We continue to see a strong case for safe-haven assets such as investment grade bonds, dividend paying equities and hard currency such as the US dollar to mitigate downside risks. Alternative investments that are uncorrelated to market returns such as real assets, hedged positions and managed futures will also offer downside protection to the Fund. We encourage our unit holders to remain disciplined while taking advantage of bargain asset valuations to accumulate more units of the Fund. As economies recover over the next business cycle so will the value of your units accumulated overtime.

TOP 10 HOLDINGS (%)

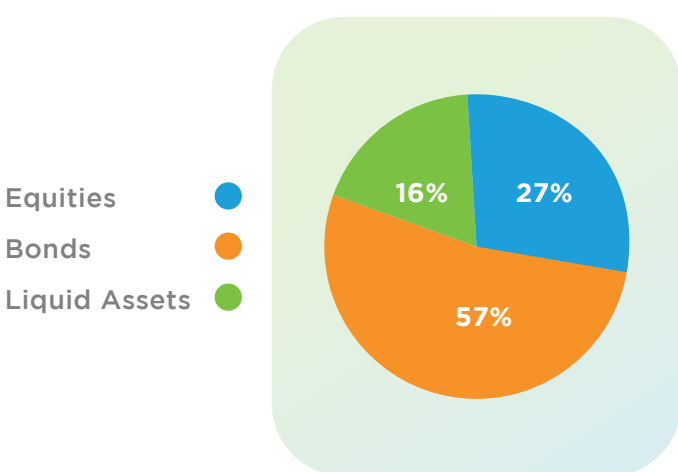
HOLDINGS

HOLDINGS	%
GOV'T OF B'DOS SERIES D	12%
ST LUCIA ELECTRICITY SERVICES LIMITED	7%
GOV'T OF BERMUDA 3.717% 2027	4%
3.25% SAGICOR BANK JAMAICA LTD TERM DEPOSIT	4%
BAHAMAS COMWLTH 5.75% 2024	3%

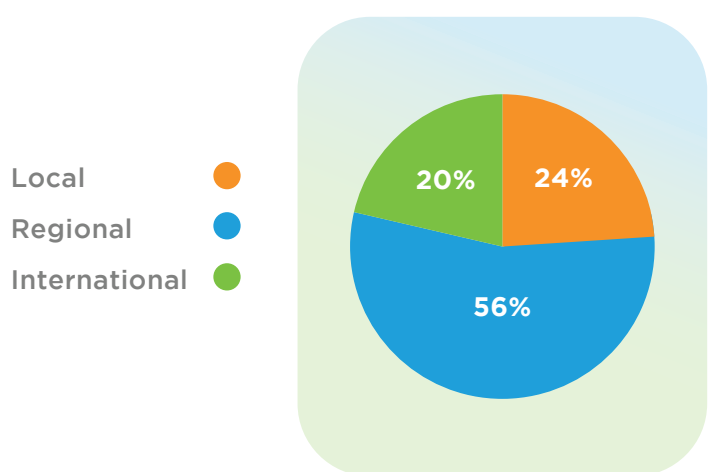
HOLDINGS

HOLDINGS	%
TRINIDAD & TOBAGO BOND 4.5% 2026	3%
ARUBA GVT 6.5% 2029	3%
TRINIDAD & TOBAGO REP 4.375 DUE 01/16/24	2%
COMMONWEALTH OF BAHAMAS 6% 2028	2%
FIRST CITIZENS BANK LTD 4.25% 2023	2%

ASSET CLASS ALLOCATION (%)



GEOGRAPHICAL BREAKDOWN (%)



INTERNATIONAL EQUITIES SECTOR BREAKDOWN (%)

Communication Services	5%
Consumer Discretionary	9%
Consumer Staples	9%
Energy	5%
Financials	14%
Health Care	19%
Industrials	10%
Information Technology	23%
Materials	3%
Real Estate	1%
Utilities	2%