

MARKET OVERVIEW

Macro-Economic Overview

Significant volatility returned to financial markets, specifically during the month of September as the US Federal Reserve appeared firm on its hawkish position towards monetary policy, placing increased downside pressure on stocks and bonds. While September & October traditionally reflect choppy trading sessions in US markets, the Federal Reserve's language on a "higher for longer" interest rate policy surprised markets and added fuel to market volatility. We observed a noteworthy slide in equities as the S&P 500, Nasdaq and Dow Jones all reflected third quarter losses of 3%, 4% and 2% respectively. Despite all three indices reflecting strong year-to-date returns at the close of Q3, market sentiment shifted to the downside given the underlying factors of sticky inflation and the anticipated economic fallout if the US Federal Reserve over tightens with their rate policy.

From a sector standpoint, the energy sector enjoyed a return to growth when compared to the prior period, as oil prices climbed surrounding fundamentals of weaker global oil supply. News of sustained production cuts in the Middle East and the ongoing impact of economic sanctions in Russia were key influences. Significant growth was also observed in the Commodities and Communications sectors while more rate sensitive sectors such as real estate and utilities slipped further than others.

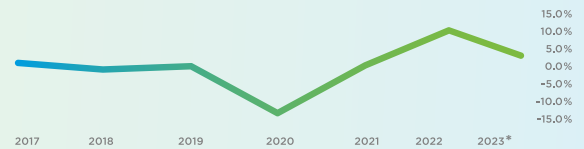
Fixed income markets observed the worst quarter for the calendar year 2023, as bonds were weighed heavily by interest rate policy. At the close of the quarter, the US 10-year treasury yield climbed to 4.6%, a year-to-date high at that point, as bond prices fell. The Bloomberg Global Aggregate Index was down 3.6% during the quarter and turned negative year-to-date with a return of -2.21% to close the third quarter.

Outlook

The IMF sees the baseline forecast for global growth slowing from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (20-year) average of 3.8 percent. While the expectation is for inflation to further retreat and decline to normal annualized levels in the near to medium term, restrictive financial conditions set about by monetary policy are expected to restrain economic activity.

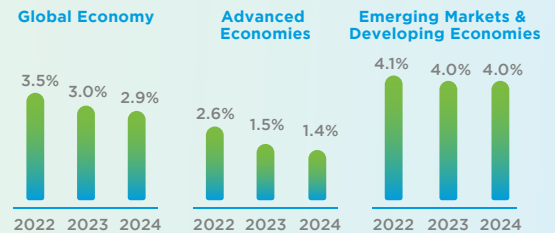
Key Indices (Quarterly Returns)	Dec-2022	Mar-2022	Jun-2023	Sep-2023
BSE Index	0.4%	0.6%	0.5%	6.8%
TTSE Composite Index	-0.8%	-1.5%	-2.3%	-5.9%
JSE Index	-1.6%	-4.3%	-2.5%	-3.5%
S&P 500 Index	7.6%	7.5%	8.7%	-3.2%
Dow Jones Index	16.0%	0.9%	4.0%	-2.1%
MSCI All Country World Index	9.8%	9.8%	6.2%	-3.4%

Barbados GDP Growth (Real)



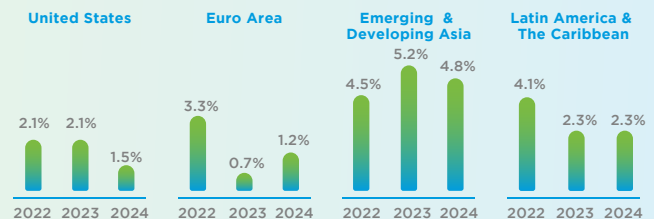
2023* - Real GDP growth for the first quarter of the year
Source: Central Bank of Barbados

World Economic Outlook Update: October 2023 Growth Projections (% change)



Source: IMF WEO Update: October 2023

World Economic Outlook Update: July 2023 Regional Growth Projections (% change)



Source: IMF WEO Update: October 2023





ASSET MANAGEMENT

SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q3 | SEPTEMBER 30TH, 2023

INVESTMENT OBJECTIVE

This Fund seeks to balance risk and return with the aim of maximizing long-term capital appreciation through investing in a diversified portfolio mix of local, regional and international equities, domestic real estate, mortgages and fixed income instruments.

Fund Inception Date: April 09th, 1969

Fund Manager: Sagicor Asset Management Inc. Total AUM (in millions) - \$631.1 BDS

Management Fee: 0.75% per annum

Fund Statistics:

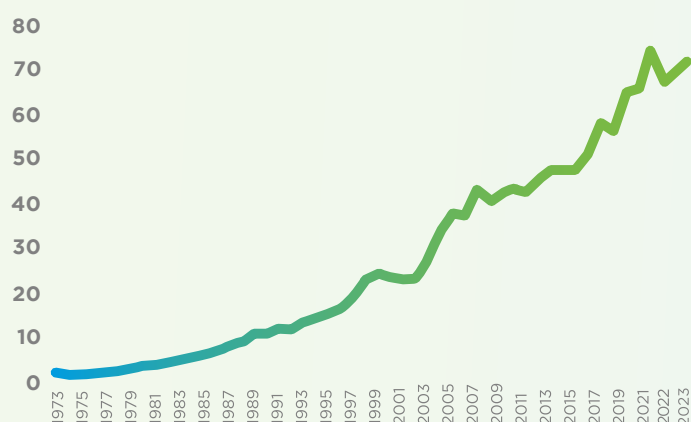
N.A.V - \$71.00 BDS

Fund Performance (%)

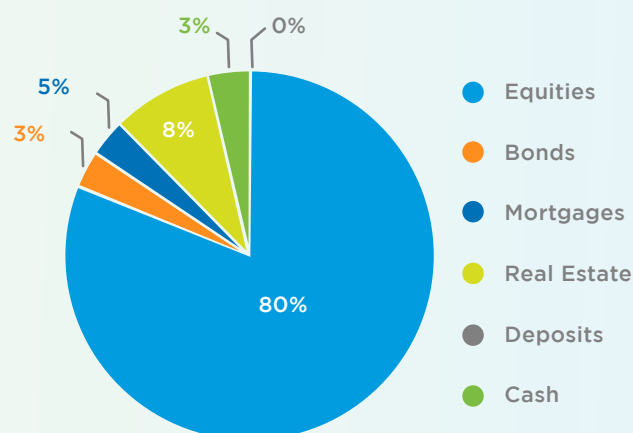
YTD	1-YR	5-YR	10-YR	30-YR
3.3%	-7.5%	3.8%	4.4%	6.3%

*Average annual calendar year performance

Fund Inception Return as at September 30th, 2023



Portfolio Asset Allocation



The Sagicor (Equity) Fund's net asset value decreased to \$71.00 as at September 30, 2023 when compared to \$72.00 at the close of the second quarter of 2023. The Fund reported a return of -1.4% during the quarter, however, on a year-to-date basis, the Fund is up 3.3%. Total net assets were reported at \$631.2 million.

International equities ultimately weighed on performance of the Fund and was down 3% during the period as material exposure to large cap growth stocks weighed on the performance. Notwithstanding this, strategic allocation to oil and gas, healthcare and selective commodities continues to support the portfolio during these volatile trading windows.

The Fund experienced mixed performances in its regional equity holdings. Growth in the value of CIBC First Caribbean shares of 6% was offset by a slip in Goddard's Enterprises Ltd of 2% in our local holdings. From a regional view, strong quarterly returns for TCL, ANSA McAl and Massy Holdings Ltd helped offset a decline in our Republic Bank Financial Holdings exposure.

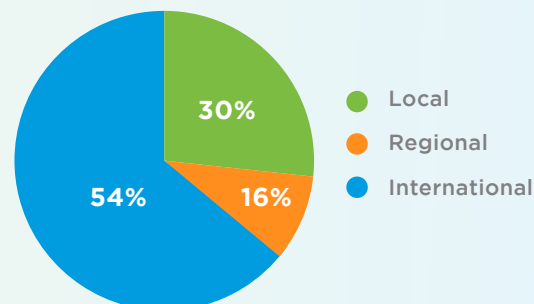
Top 10 Holdings (%)

Goddard Enterprises Ltd	10%
Massy Holdings Ltd	9%
First Caribbean International Bank	4%
Schwab US Dividend Equity Fund (ETF)	3%
Pictet - PTR Atlas Fund	3%
Morgan Stanley	3%
Royal Bank of Canada	3%
Neuberger Berman	2%
MFS Meridian European Research Fund	2%
Aspect Diversified Trends US Fund	2%
Total of Top 10 Holdings	42%

Sector Analysis of International Holdings

Information Technology	21%
Financials	14%
Consumer Staples	7%
Health Care	15%
Communication Services	4%
Consumer Discretionary	10%
Energy	5%
Industrials	12%
Materials	3%
Real Estate	9%
Utilities	1%
Total International Equity Holdings	100%

Geographic Breakdown



ASSET MANAGEMENT

INVESTMENT OBJECTIVE

This Fund seeks to achieve consistent long-term returns primarily from its investment in a diverse mix of local, regional and international sovereign and corporate bonds. The Fund is further diversified through its domestic mortgage holdings, regional & international equities and term deposits.

Fund Inception Date: April 09th, 1969

Fund Manager: Sagicor Asset Management Inc.

Management Fee: 0.50% per annum

Fund Statistics:

Total AUM (in millions) - \$455.8 BDS

N.A.V - \$30.35 BDS

Number of Holdings - 144

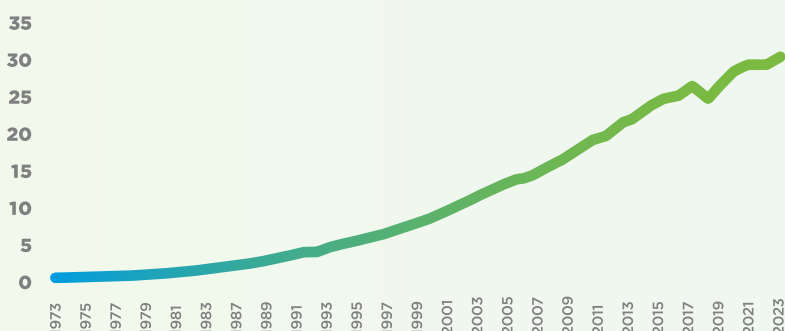
Yield to Maturity - 6.86%

Fund Performance (%)

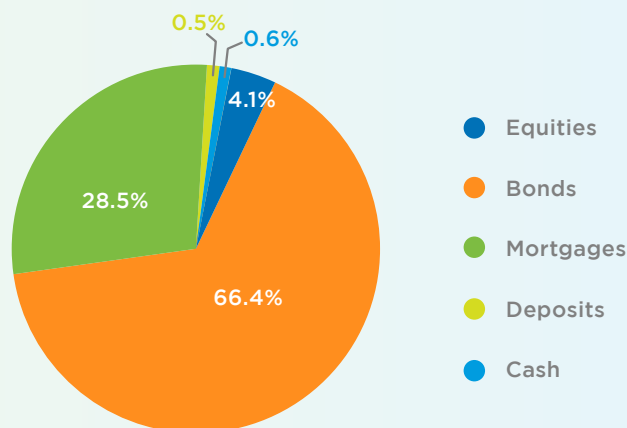
YTD	1-YR	3-YR	5-YR	10-YR
3.0%	0.0%	2.7%	2.1%	3.2%

**Average annual calendar year performance*

Fund Inception Return as at September 30th, 2023



Portfolio Asset Allocation



The Sagicor (Bonds) Fund closed the third quarter up 3.02% on a year-to-date basis and reflects best in class in for fixed income pension funds. Net assets increased to \$455.7 million, an increase of \$0.5 million from the prior quarter. While global fixed income has been challenged over the period due to sustained downside pressure from rate policy, the portfolio continues to be supported by the stability in regional fixed income holdings and an increase in the valuation of the portfolio's local currency debt.

The portfolio team put more cash to work by laddering into short-term treasuries within the 1-3-month range at yields in excess of 5.2%, while an attractive regional investment grade bond was added at a yield in excess of 6%.

As economic data reflects resilience, especially within the US market, we are cautious of the impact from further interest rate hikes, despite the most recent pause by the US Federal Reserve to keep rates at a 5.25% - 5.50% range. Regardless, this portfolio has shown years of resilience to market shocks and remains well positioned for long-term growth once there is a pivot away from global monetary policy tightening.

Top 10 Holdings (%)

Gov't of Barbados Series D 1.5% Due 08/31/2053	23%
Gov't of Bermuda 3.717% Due 01/25/27	8%
United States of America Treasury Bill	5%
Trinidad Generation Unlimited 5.25% 11/04/27	3%
United States of America Treasury Bill	3%
Gov't of Trinidad & Tobago 5.875% Due 05/17/27	3%
Gov't of Barbados 6.50% Due 10/01/2029	2%
Gov't of Trinidad & Tobago 4.5% Due 08/04/26	2%
Natural Gas Co. Trinidad 6.05% Due 01/15/36	2%
Gov't of St. Lucia 6.5%	2%
Total of Top 10 Holdings	53%

Credit Quality (%)

AAA,AA	7%
A	20%
BBB	27%
BB	14%
B	30%
CCC, CC	1%
C	0%
D	1%

Geographic Breakdown

