

# Sagicor International Balanced Fund



ASSET MANAGEMENT

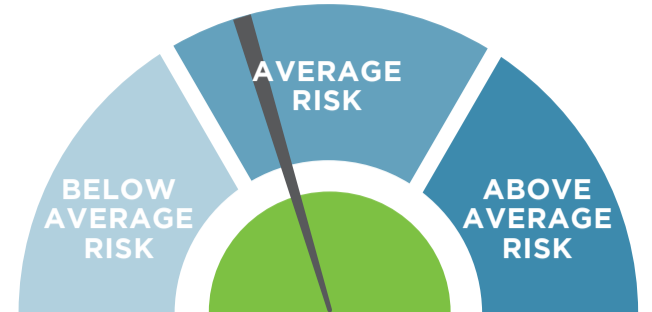
## Q2

Inception Date: January 14, 2000  
 Fund Manager: Sagicor Asset Management Inc.  
 Quarterly Newsletter  
 June 30, 2024

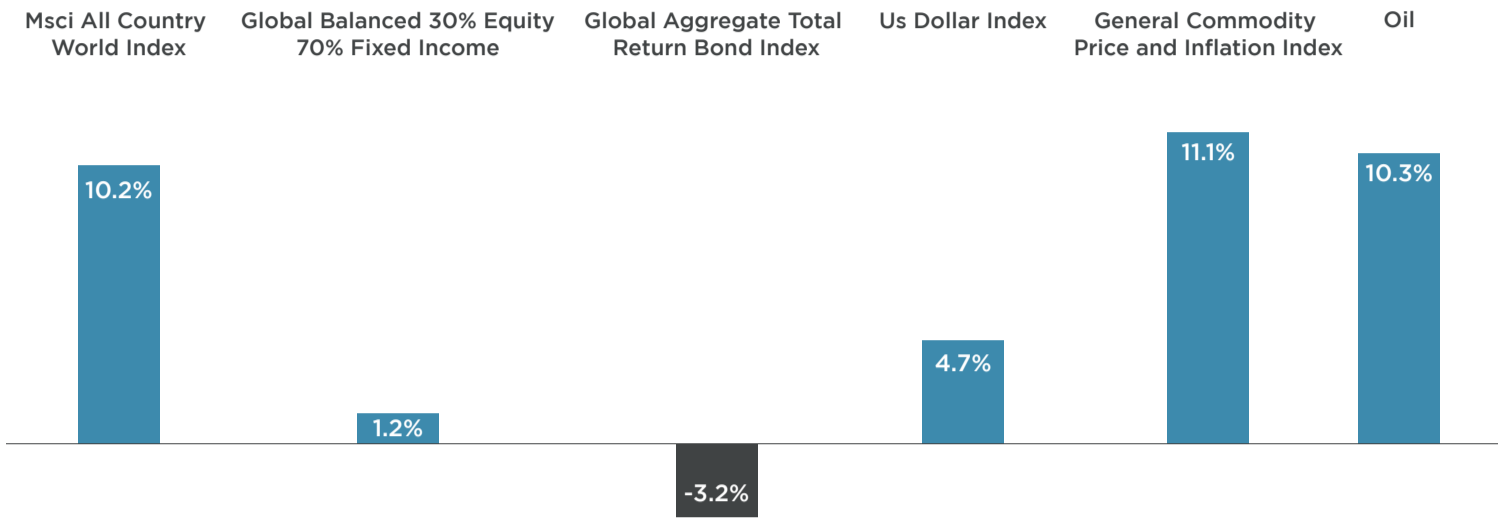
### Investment Objective

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.

### Investor Risk Tolerance Level



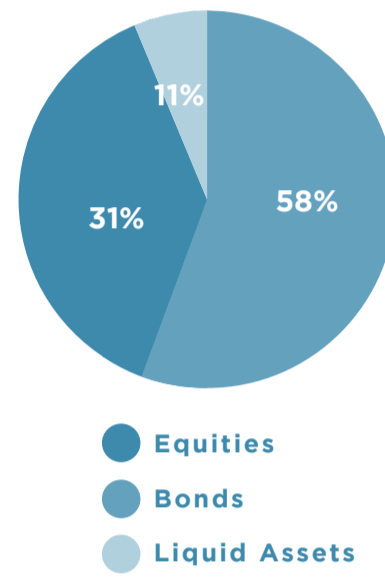
### Asset Classes By Year-to-Date Total Return



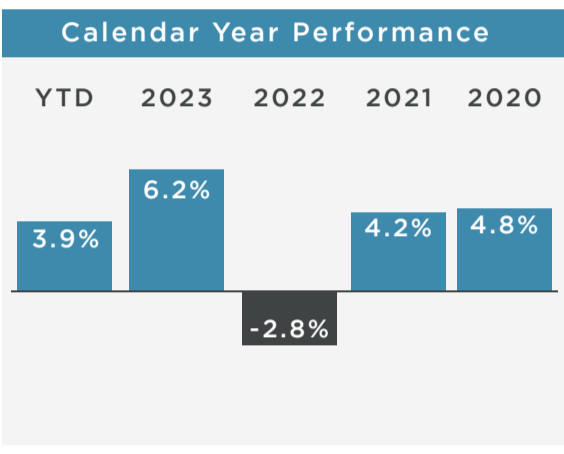
### Annual Management Fee

0.75% p.a.

### Asset Class Allocation (%)



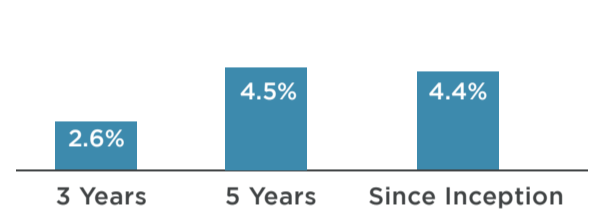
### Performance History (%)



### Fund Statistics

Total net assets (in millions)	\$251.8
NAV/Unit	\$2.67
Percentage of top ten (5) holdings	34.0%
Yield to Maturity	5.7%
Duration in Years	5.4

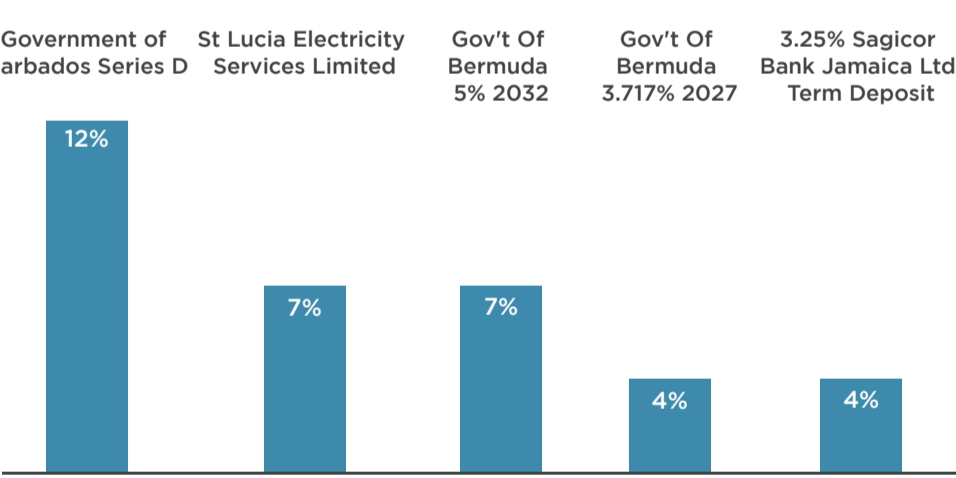
### Fund Performance (%)



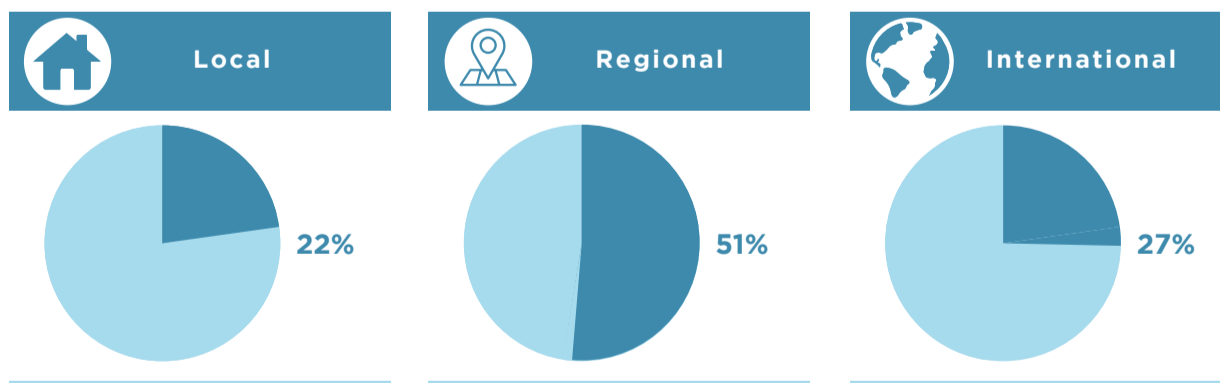
### Commentary

Equity markets have rallied in the first half of 2024, with the MSCI All Country World equity index gaining 10% year-to-date, backed by an artificial intelligence-drive boost to corporate profit expectations. The gains have come despite US inflation proving more persistent than expected, delays to interest rate cuts, and the US 10-year Treasury yield rising 34 basis points. Given the rise in bond yields the global aggregate bond index has declined -3.2% (YTD). The dollar index has rallied by nearly 4%. While the geopolitical situation remains uncertain, volatility has stayed relatively low across asset classes, although gold prices have rallied 12%. Regionally over the same period, the Barbados stock market advanced by 8.8% while the Jamaica and Trinidad & Tobago markets retreated by -2.1% and -7.1% respectively. Against this backdrop, the Sagicor International Balanced Fund advanced 1.9% (QTD) and 3.9% (YTD) driven by its exposures to international and regional equities. In the second half of the year, the US will decide its next president, artificial intelligence should continue to advance rapidly, and US interest rates will likely be cut a positive backdrop for global equities and bonds. Adding high quality fixed income securities to the portfolio could offer ample buffer against ongoing volatility and attractive portfolio returns as yields fall.

### Top 5 Holdings (%)



### Geographical Breakdown (%)



### International Equities Sector Breakdown (%)

