

Sagicor International Balanced Fund



ASSET MANAGEMENT

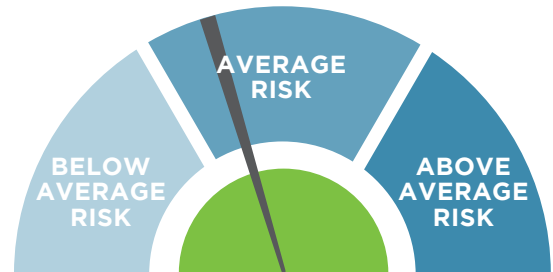
Q3

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

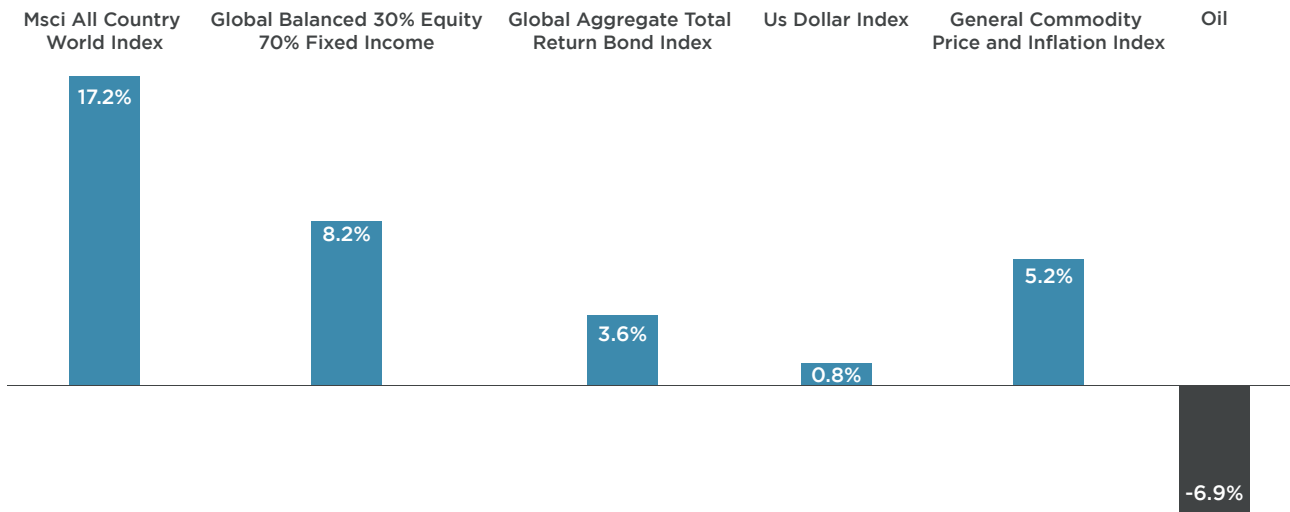
Investment Objective

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



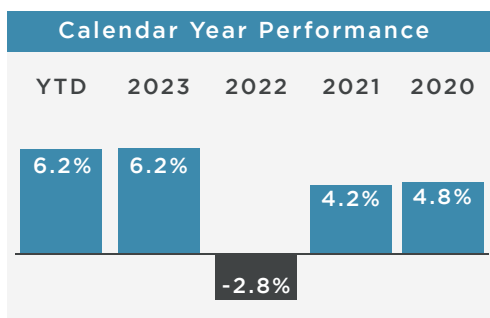
Asset Classes By Year-to-Date Total Return



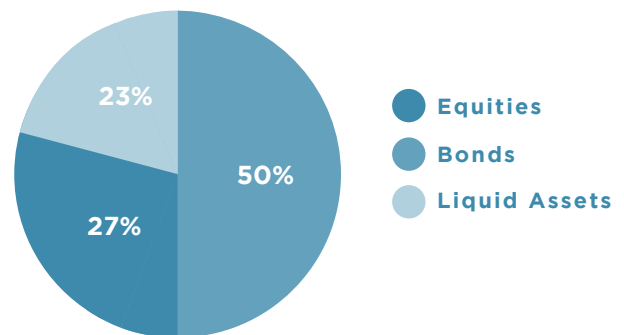
Annual Management Fee

0.75% p.a.

Performance History (%)



Asset Class Allocation (%)



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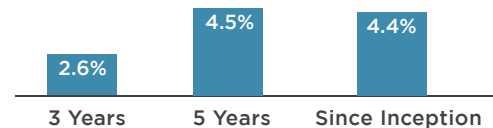
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Fund Statistics

Total net assets (in millions)	\$259
NAV/Unit	\$2.73
Percentage of top ten (5) holdings	31.0%
Yield to Maturity	5.3%
Duration in Years	5.2

Fund Performance (%)

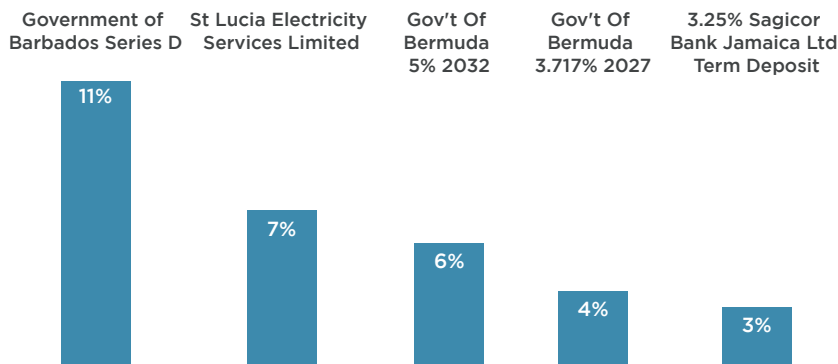


Commentary

Amid investor optimism the Federal Reserve Bank will be able to engineer a soft landing after cutting interest rates by 50 basis points in September, international stocks rallied during the end of the third quarter. Several central banks globally lowered interest rates in September, most notable was China's central bank injecting a stimulus cocktail of stronger-than-anticipated monetary easing, more forceful policymaker direction, domestic stock market support measures, and new efforts to put a floor under the ailing property market. China's stimulus-driven equity rally led to the MSCI Emerging Markets Index return of 7.8% QTD while the MSCI All Country World Index advanced 6.2%. Regionally over the same period, the Barbados, Jamaica and Trinidad & Tobago stock markets declined by -3.0%, -0.2% and -6.7% respectively. Global Bonds also rallied with the 10-year US Treasury yield declining by 54 basis points as investors were repeatedly reassured that the economy is cooling without going into a recession.

The Global aggregate bond index advanced 7.0% QTD. The recent escalation of the conflict in the Middle East adds to the risk that a multi-front war develops between Israel, Hezbollah, and Iran. Gold, which often benefits from safe-haven flows during periods of geopolitical uncertainty, rose by 19.5% during the quarter. Against this backdrop the Sagicor International Balanced Fund returned 2.2% (QTD) and advanced by 6.2% (YTD) driven by its exposures to international and local bonds and equities. We have a positive outlook for both international bonds and equities underpinned by no imminent recession in the US and a pivot by major central banks to monetary easing policies. Recent Inflation data confirms the disinflationary trend while global GDP is forecast by the IMF to remain stable at 3.2% for 2024. Downside risks to the outlook in the short-term include an escalation of the war in the Middle East and heightened market volatility before the upcoming US elections.

Top 5 Holdings (%)



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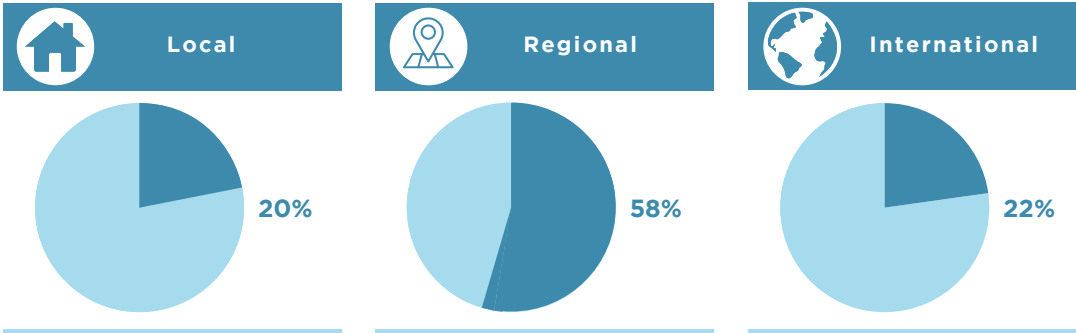


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Geographical Breakdown (%)



International Equities Sector Breakdown (%)

