

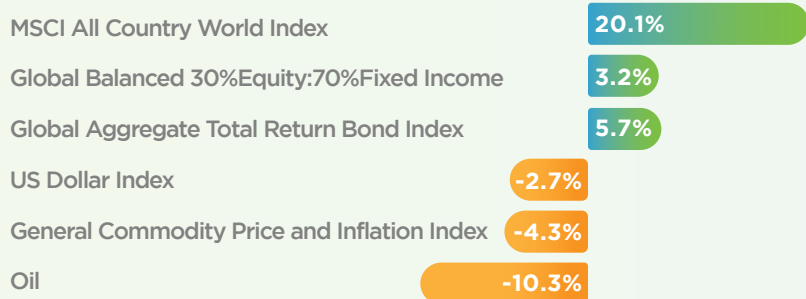
INVESTMENT OBJECTIVE

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.

GLOBAL INDEXES BY YEAR TO DATE TOTAL RETURN



PERFORMANCE HISTORY (%)

Calendar Year Performance

YTD	2022	2021	2020	2019
6.5 %	-2.8%	4.2%	4.8%	9.6%



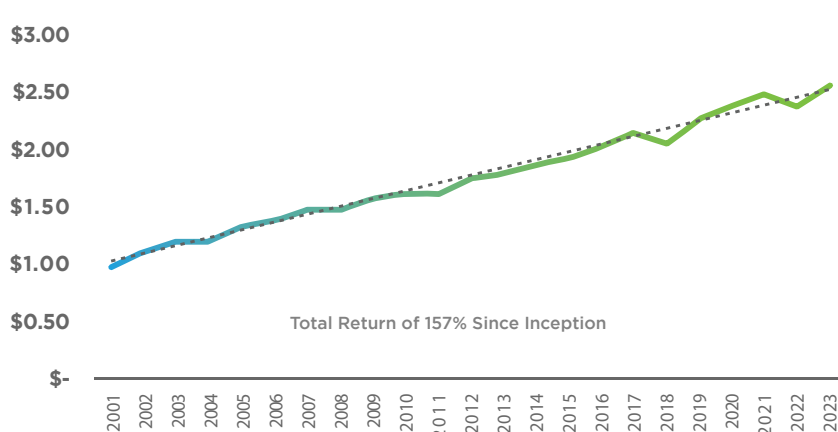
ANNUAL MANAGEMENT FEE

0.75% p.a.

FUND STATISTICS

Total net assets (in millions)	\$238.0
NAV	\$2.57
Percentage of top ten (5) holdings	31%
Yield to Maturity	5.9%
Duration in Years	4.8

FUND PERFORMANCE

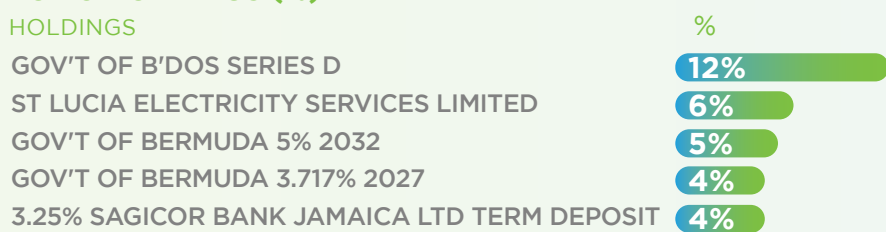


COMMENTARY

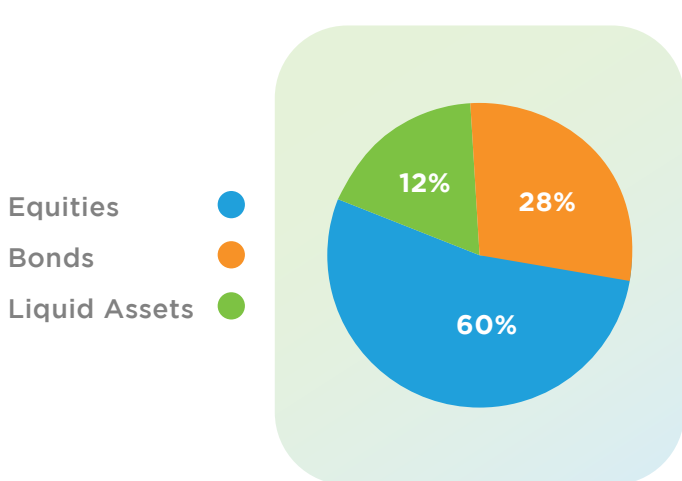
Moderating inflation data across global economies and dovish comments from policymakers at the US Federal Reserve fueled a Santa Clause rally in both stocks and bonds. A decline in energy costs reinforced the notion that inflation was cooling and trending towards major central banks' targeted levels. Better than expected economic data suggested the US economy could avoid a deep recession bolstering market speculation that interest rate cuts will be significant in 2024. Against this positive outlook for equities the MSCI All Country World index advanced 10.7% for the fourth quarter of 2023 and 20.1% year to date making it a bull market. Regionally Year to date, the Barbados stock market was the best performing index returning 9.3% while the ECSE, TTSE and JSE returned 0.2%, -8.9% and -8.5% respectively. At its final policy meeting of 2023 the Fed kept its interest rate steady in its range of 5.25%-5.5%. That marked the third consecutive meeting where the central bank had chosen to hold off on monetary policy changes suggesting it had reached the end of its policy tightening campaign to battle decades-high inflation. The benchmark US 10-year yield that underpins global borrowing declined by 70 basis points increasing the market value of bonds as interest rate spreads tightened. Quarter to date the Global Aggregate Bond index advanced 8.1% while for the Year to date period, it returned 5.7%.

The Sagicor International Balanced Fund advanced 3.6% (QTD) and 6.5% (YTD) driven by regional bond spread tightening and exposure to the rally in international equities. This means for an investor with an opening balance of \$100,000 at the start of 2023 their ending balance would be \$106,500. Even better for the disciplined investor who made monthly contributions of just \$100 during 2023 their closing balance was approximately \$107,934. An escalation of the war in the Middle East and continued attacks against supply routes in the Red Sea could have the negative consequence of rising oil prices and supply chain disruption leading to a resurgence in inflation. Additionally, 2024 heralds US elections which traditionally heightens market volatility. These are some of the major headwinds the Fund will need to navigate in 2024 and tactical adjustments to portfolio composition and diversification will help offset potential downside risks.

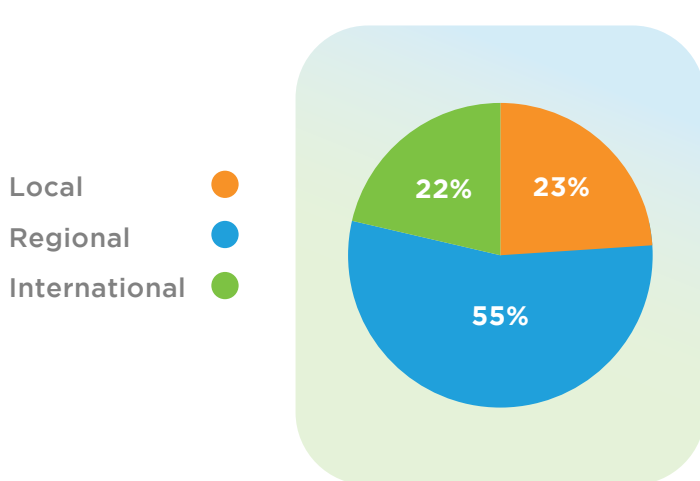
TOP 5 HOLDINGS (%)



ASSET CLASS ALLOCATION (%)



GEOGRAPHICAL BREAKDOWN (%)



INTERNATIONAL EQUITIES SECTOR BREAKDOWN (%)

