Pooled Equity Fund
December 2024

Inception Date: 1972

Strategy: This fund invests in securities listed on the local and other recognised stock exchanges

Objective: This fund seeks to maximise returns by outperforming its benchmark, the Jamaica Stock Exchange Main Index

Fund Performance:

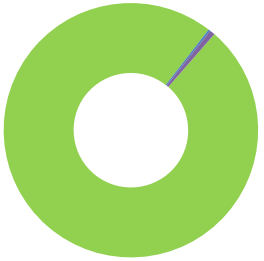
The Pooled Equity Fund returned 7.3% over the past 12 months, compared to the JSE Main Index movement of 3.1% for the same period. Despite the fall in the performance of the market, our 'top ten' holdings include fundamentally sound companies, which provides oppurtunites for recovery and growth.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	7.3%	7.3%	-4.1%	-7.2%	12.8%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%
Benchmark	3.1%	3.1%	-5.4%	-8.0%	16.0%

Fund Characteristics ('000's):		Top Ten Exposure:	
Net Asset Value	40,894,391	Pan Jam Investment Trust	17.3%
Equities	39,365,412	Sagicor Real Estate X Fund Ltd	14.1%
Fixed Income Securities	427	Sagicor Group Jamaica	10.2%
Mutual Fund - Equity	2,304,839	Scotia Jamaica Group	7.9%
Mutual Fund - Fixed Income	-	NCB Financial Group	7.2%
Mutual Fund - Real Estate	276,070	Grace Kennedy Company	5.1%
Money Market	114,214	Carreras Ltd	4.9%
Other Assets (Net)	(1,166,571)	Jamaica Producers Group	4.3%
Number of Stocks	102	Kingston Wharves Ltd	2.8%
		Supreme Ventures Ltd	2.7%
		% of total Net Assets	**77%**

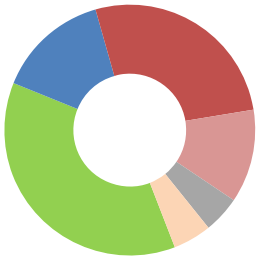
Sector Breakdown-Stocks		Country Diversification-Stocks	
Finance	37%	Jamaica	98%
Conglomerate	14%	United States	2%
Other	27%		
Manufacturing	12%		
Trading	5%		
Indexed	0%		
Insurance	0%		
Communication	5%		
Total	**100%**	**Total**	**100%**

Invested Asset Allocation



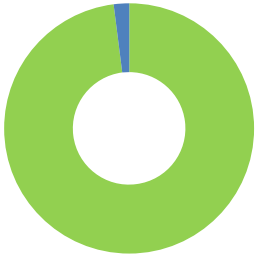
Equities	99%
Money Market	0%
Fixed Income	0%
Real Estate	1%

Sector Diversification - Stocks



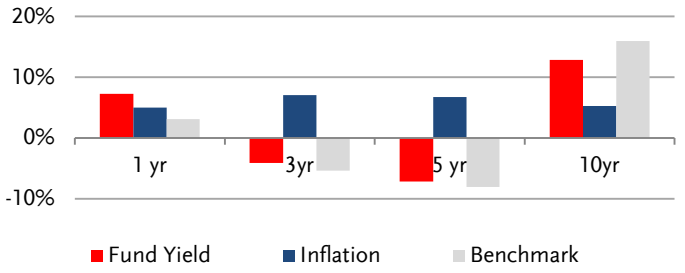
Finance	37%
Conglomerate	14%
Other	27%
Manufacturing	12%
Trading	5%
Indexed	0%
Insurance	0%
Communication	5%

Currency Diversification-Stocks



Jamaica	98%
United States	2%

Average Annual Fund Returns



Pooled Mortgage & Real Estate Fund
December 2024

Inception Date: 1972

Strategy:

This fund invests in a real estate unit trust that has investments primarily in Tourism, commercial & warehousing properties, and retail complexes.

Objective:

This fund seeks to maximise returns by outperforming its benchmark, inflation.

Fund Performance:

This fund generated a 12 month return of approximately 4.7% compared to its benchmark, inflation of 5.0%. In light of the current high inflation environment as a result of the Covid-19 pandemic, Visitor Arrivals has continued to climb displaying signs of resilience throughout the local tourism sector and a rapid return to pre-pandemic levels. This coupled with the strong rental income from most commercial and warehousing properties as well as average occupancy levels in excess of 90%, continues to have the performance of the fund trend upward in an attempt to generate positive real returns.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	4.7%	4.7%	5.8%	3.4%	8.2%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Fund Characteristics ('000's):

Net Asset Value	34,803,798
Real Estate Investments	28,913,361
Mutual Fund - Fixed Income	-
Money Market	152,812
Equities	5,450,253
Other Assets (Net)	287,372

Top Ten Exposure:

Jewel Grande Resort	41.0%
Sagicor Real Estate X Fund Ltd	15.3%
Millennium Mall (May Pen)	6.3%
Sagicor Bank - Dominica Drive	5.7%
New Brunswick	5.5%
R. Danny Williams Building	5.2%
Sagicor Industrial Park - Norman Rd	3.7%
Sigma Building - Knutsford Blvd	3.6%
Northern Estates (Montego Bay)	3.1%
MoBay Freeport Commercial Centre	2.5%
% of total Assets	**92%**

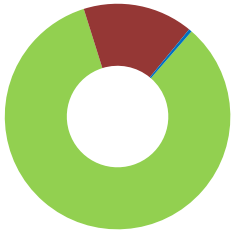
Real Estate Diversification

Tourism	49%
Commercial	33%
Warehousing	9%
Land	9%
Total	**100%**

Income Capacity

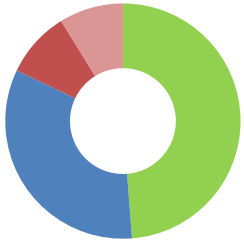
Income Generating	94%
Non-Income Generating	6%
Total	**100%**

Invested Asset Allocation



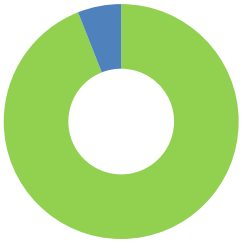
Real Estate Investments	84%
Equities	16%
Money Market	0%
Fixed Income	0%

Real Estate Diversification



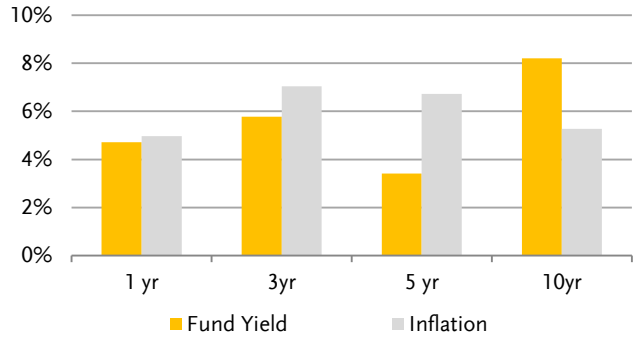
Tourism	49%
Commercial	33%
Warehousing	9%
Land	9%

Operating Capacity



Income Generating	94%
Non-Income Generating	6%

Average Annual Fund Returns



Pooled Fixed Income Fund
December 2024

Inception Date: 1972

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio maturity ranging 10 to 15 years.

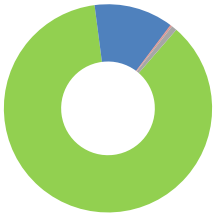
Objective: This fund seeks to maximise returns by outperforming its benchmark, the weighted average 10-15 year GOJ Bond yield and inflation.

Fund Performance:

The Pooled Fixed Income Fund generated a 12 month return of approximately 7.1% compared to benchmark performance of 6.2%. The performance of the fund has been impacted by the high interest rate environment.

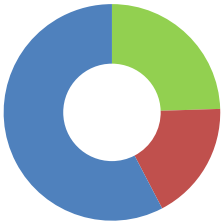
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	7.1%	7.1%	4.8%	5.8%	8.5%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Invested Asset Allocation



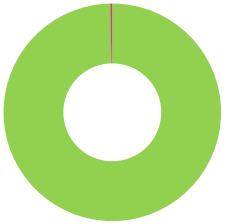
Fixed Rate Bonds	87%
Money Market	12%
Indexed Bonds	0%
Variable Rate Bonds	0%
Leases	1%

Sector Breakdown



GOJ Bonds	24%
Corporate Bonds	58%
BOJ Bonds	18%

Fixed Income Security Breakdown



Fixed Rate Securities	100%
Indexed Bonds	0%
Variable Rate Bonds	0%

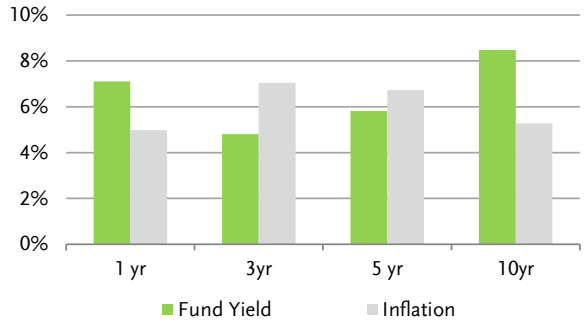
Fund Characteristics ('000's):	
Net Asset Value	31,841,163
Fixed Income Securities	18,754,156
Mutual Funds - Securities	4,334,237
Mutual Funds - Money Market	363,861
Money Market	2,925,368
Leases	223,814
Other Assets (Net)	5,239,727
Number of Bond Issues	87
Average Coupon	8.32%
Average Time to Maturity	8.12 Years

Top Ten Exposure:	
PanJam Investment Ltd. FR 7.75% Note 2045	12.5%
JAD Money Market	9.3%
SBJ FR 5.75% CD Due 2025	6.3%
JPS FR 8.40% Bond 2034	5.6%
GOJ FR 6.75% Global Note 2028	4.0%
Sagicor Financial Corporation FR 10.75% Note 2025	3.5%
Citi Group Inc FR 10.00% Note 2031	3.1%
GOJ FR 10% 2028	3.1%
BOJ FR 8.5% CD Due 2026	2.3%
GOJ FR 5.8% 2034	2.0%
% of Net Asset Value	**52%**

Breakdown By:	Reset	Maturity
0 < 1 year	21%	21%
1 < 5 years	29%	29%
5 < 10 years	23%	23%
> 10 years	27%	27%
Total	**100%**	**100%**

Fixed Income Securities Breakdown:	
Fixed Rate Securities	100%
Indexed Bonds	0%
Variable Rate Securities	0%
Total	**100%**

Average Annual Fund Returns



Pooled Foreign Currency Indexed Fund
December 2024

Inception Date: 2001

Strategy: This fund invests mainly in GOJ US and Euro denominated fixed income securities.

Objective: This fund seeks to maximise returns by outperforming its benchmark, the JSE Jamaica Global Bond Index plus JMD/USD devaluation.

Fund Performance:

This fund generated a 12 month return of 3.2% relative to its benchmark -3.3%. The performance was further bolstered by the depreciation of the Jamaican dollar vs. the US dollar. The Jamaican dollar depreciated by approxiately 1.0% over the 12 month period.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	3.2%	3.2%	0.6%	4.4%	6.5%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Fund Characteristics ('000's):

Net Asset Value	23,373,711
Mutual Fund - Fixed Income	13,948,514
Fixed Income Securities	7,622,312
Money Market	2,742,076
Other Assets (Net)	(939,191)
Number of Issues	55
Average Coupon	7.09%
Average Time to Maturity	8.26 Years

Top Ten Exposure:

JPS US$ FR 7.35% Note 2029	15.0%
GOJ FR 7.875% Global Note 2045	12.8%
GOJ FR 6.75% Global Note 2028	11.6%
USD Money Market	10.2%
GOJ FR 8.00% Global Note 2039	6.6%
GOJ FR 8.5% Global Note 2036	5.1%
NFE SPH FR 6.5% 2029 - USD Indexed	3.5%
NFE South Power Hldgs FR 6.5% 2029	2.9%
JAD Money Market	2.6%
BOJ FR 6% Note Due 2026 - USD Indexed	2.6%
% of total Net Assets	**73%**

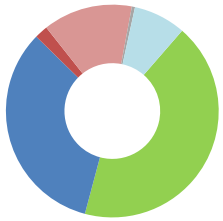
Breakdown By Maturity:

0 < 5 years	5%
5 < 10 years	57%
> 10 years	38%
Total	**100%**

Fixed Income Securities Breakdown:

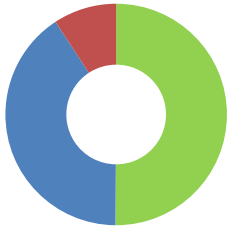
US Dollar	94%
JA Dollar	6%
Total	**100%**

Invested Asset Allocation



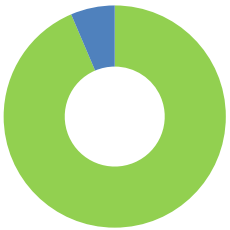
GOJ US Bonds	43%
US Corporate Bonds	33%
JAD Corporate Bonds	2%
Money Market	14%
GOJ JAD Bonds	0%
BOJ Bonds	8%

Sector Breakdown



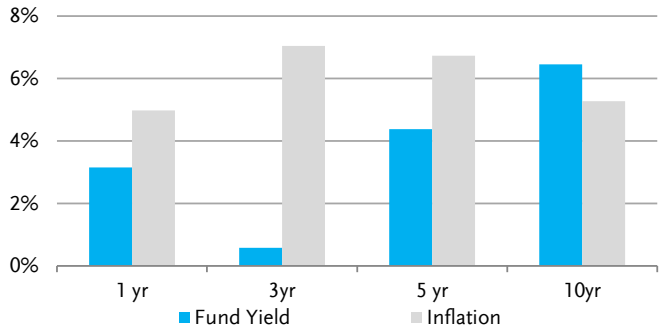
GOJ Bonds	50%
Other	41%
BOJ Bonds	9%

Fixed Income Security Breakdown



US Dollar	94%
JA Dollar	6%

Average Annual Fund Returns



Pooled Money Market Fund
December 2024

Sagicor
POOLED INVESTMENT FUNDS

Inception Date: 2003

Strategy: This fund invests mainly in GOJ securities and repos with average portfolio maturity target not exceeding 5 years.

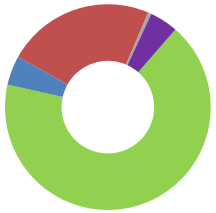
Objective: This fund seeks to maximise returns by outperforming its benchmark, the average 6 month treasury bill yield.

Fund Performance:

This fund generated a 12 month return of approximately 4.7% compared to its benchmark, the average 180 day T bill yield of 7.1%. Given the rise in inflation and the actions of the Central Bank, short term interest rates remain elevated.

Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	4.7%	4.7%	4.1%	4.3%	6.8%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Invested Asset Allocation



Fixed Rate Bonds	67%
Variable Rate Securities	5%
Money Market	23%
Indexed Bonds	0%
Accrued Interest	1%
Preference Shares	4%

Sector Breakdown



Corporate Bonds	41%
BOJ	50%
GOJ Bonds	9%

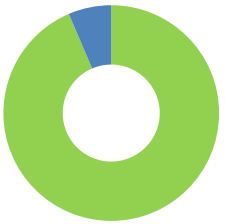
Fund Characteristics ('000's):	
Net Asset Value	11,250,506
Fixed Income Securities	4,431,679
Mutual Funds - Fixed Income	2,788,900
Money Market	2,342,044
Preference Shares	446,541
Accrued Interest	54,161
Other Assets (Net)	1,187,181
Number of Issues	57
Average Coupon	8.54%
Average Time to Maturity	1.22 Years

Top Ten Exposure:	
JAD Money Market	20.4%
BOJ FR 8.5% CD Due 2026	8.0%
BOJ FR 8.5% CD Due 2025	4.4%
BOJ FR 11.5% CD Due 2026	3.1%
JMMB Group Preference Shares 7.25%	3.1%
GOJ VR Note 2025	2.9%
SBJ FR 5.75% CD Due 2025	2.7%
SBJ FR 6% CD Due 2025	2.7%
Sagicor Financial Corporation FR 10.75% Note 2024	2.2%
Select Brands Ltd FR 11.75% Bond Due 2028	2.2%
% of Net Asset Value	**52%**

Breakdown B:	Reset	Maturity
0 < 1 year	51%	51%
1 < 5 years	48%	48%
5 < 10 years	1%	1%
> 10 years	0%	0%
Total	**100%**	**100%**

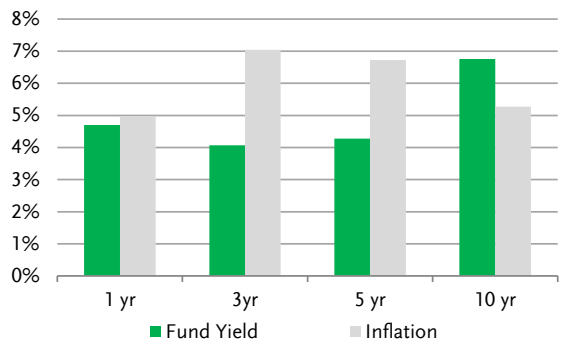
Fixed Income Securities Breakdown:	
Fixed Rate Securities	94%
Variable Rate Securities	6%
Indexed Bonds	0%
Total	**100%**

Fixed Income Security Breakdown



Fixed Rate Securities	94%
Variable Rate Securities	6%
Indexed Bonds	0%

Average Annual Fund Returns



Sagicor
POOLED INVESTMENT FUNDS

Pooled CPI Fund
December 2024

Inception Date: March 2010

Strategy: This fund invests mainly in fixed income securites aimed at providing a hedge against inflation.

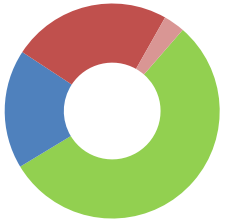
Objective: This fund seeks to maximise returns by outperforming its benchmark, inflation.

Fund Performance:

This fund generated a 12 month return of approximately 7.4%, ahead of inflation of 5.0%. This fund is a key addition to our pooled fund offerings, as the performance of the bonds held in this fund is linked to inflation. It therefore allows our clients to incorporate the very important element of inflation protection in their fund mix.

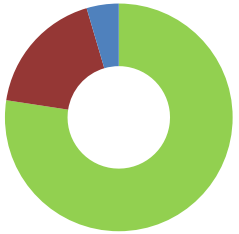
Returns:	YTD	1 Year	3 Year	5 Year	10 Year
Fund Yield	7.4%	7.4%	8.7%	8.8%	8.4%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Invested Asset Allocation



Inflation-Linked Bonds	55%
Money Market	18%
Fixed Rate Bonds	24%
Variable Rate Bonds	3%

Sector Diversification



GOJ Bonds	77%
BOJ Bonds	18%
Other	5%

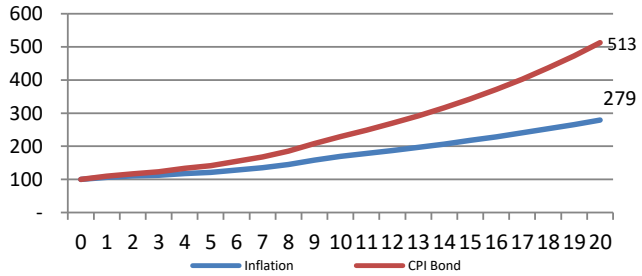
Fund Characteristics ('000's):	
Net Asset Value	32,364,705
Fixed Income Securities	24,399,712
Mutual Fund - Fixed Income	811,324
Money Market	5,150,474
Other Assets (Net)	2,003,196
Number of Bond Issues	80
Average Coupon	8.29%
Time to Maturity	5.84 Years

Top Ten Exposure:	
GOJ CPI-Indexed Bond 2033	43.0%
JAD Money Market	17.1%
GOJ Highway Bond Series A Due 2032	11.4%
GOJ FR 5.675% Bond 2029	3.9%
BOJ FR 6.21% CD Due 2025	3.6%
GOJ VR Note 2025	2.8%
BOJ FR 8.5% CD Due 2026	2.5%
BOJ FR 11.5% CD Due 2026	1.7%
BOJ FR 8.5% CD Due 2025	1.6%
Sagicor Financial Corporation FR 10.75%	1.4%
% of total Net Assets	**89%**

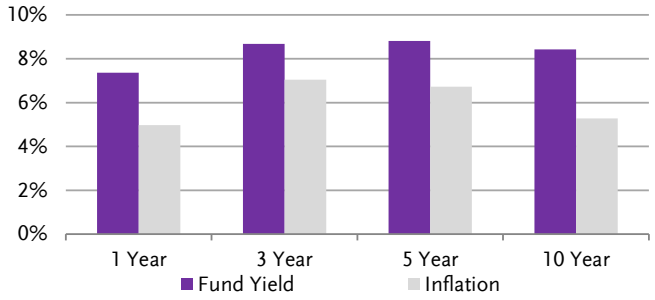
Sector Diversification	
GOJ Bonds	77%
BOJ Bonds	18%
Other	5%
Total	**100%**

Currency Diversification	
JAD Investments	99%
USD Investments	1%
	100%

CPI Bond vs 20 Yr Historical Inflation



Average Annual Fund Returns



Sagicor
POOLED INVESTMENT FUNDS

Pooled International Equity Fund
December 2024

Inception Date: December 2007

Strategy:

This fund invests in securities listed on recognised exchanges in approved jurisdictions.

Objective:

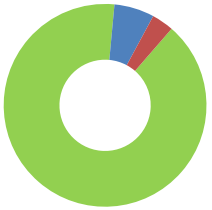
This fund seeks to maximise returns by outperforming its benchmark, the S&P 500 Index plus JMD vs USD devaluation.

Fund Performance:

The Pooled International Equity Fund generated 12-month return of 18.9%, compared to the performance of its benchmark the S&P 500 Index plus Devaluation at 24.3%. In December, Communication Service (3.6%), Consumer Discretionary (2.4%)and Information Technology (1.2%) were the only sectors in the green. Despite a pullback in December, the Calendar year saw large gains across all sectors due mainly to AI-related optimism and strong economic growth.

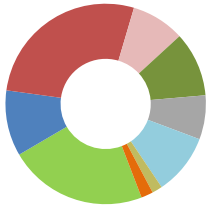
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	18.9%	18.9%	6.3%	13.2%	11.9%
S&P500 & Devaluation	24.3%	24.3%	7.5%	16.1%	14.2%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Invested Asset Allocation



Equities	90%
Money Market	6%
Fixed Income	4%

Equity Sector Diversification

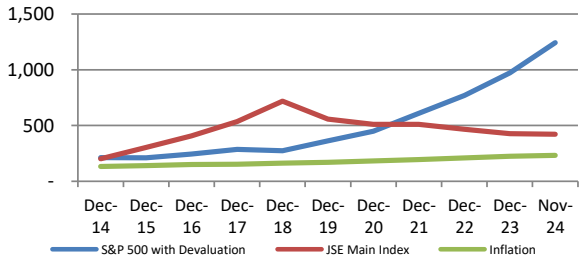


Other	22%
Technology	11%
Financial	27%
Health	9%
Consumer Discretionary	10%
Industrial	7%
Communication Services	10%
Materials	0%
Real Estate	2%
Energy	2%

Fund Characteristics ('000's):	
Net Asset Value	10,180,388
Equities	8,688,417
Mutual Fund - Equities	197,481
Fixed Income Securites	338,796
Money Market	616,604
Other Assets (Net)	339,090
Number of Stocks	67

Top Ten Exposure:	
ETF (IYW) - Ishare US Technology	10.7%
ETF (XLY) - Consumer Discretionary Select Sector	9.1%
ETF (XLK) - Technology Select Sector	8.9%
ETF (XLF) - Financial Sector	7.8%
ETF (XLC) - Communication Services Sector	6.7%
ETF (XLI) - Industrial Select Sector	6.2%
ETF (XLV) - Health Care Select Sector	4.7%
ETF (XLP) - Consumer Staples Sector	4.3%
JAD Money Market	4.1%
ETF (IBB) - Ishares Biotechnology	3.1%
% of total Net Assets	**66%**

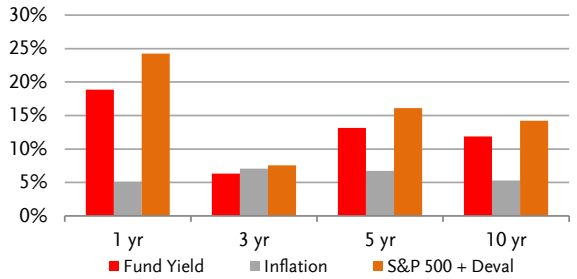
10 year Performance
S&P 500 Index, JSE Main Index & Inflation



Equity Sector Breakdown	
Other	22%
Technology	11%
Financial	27%
Health Care	9%
Consumer Discretionary	10%
Industrial	7%
Communication Services	10%
Materials	0%
Real Estate	2%
Energy	2%
Total	**100%**

Equity Currency Breakdown:	
USD Investments	100%
JAD Investments	0%
Total	**100%**

Average Annual Fund Returns



Pooled Global Markets Fund
December 2024

Inception Date: April 2013

Strategy: This fund invests primarily in USD equities and fixed income securities, as well as USD related unit trust portfolios.

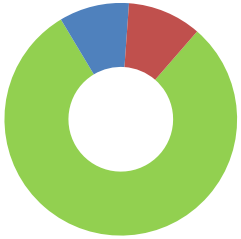
Objective: This fund seeks to maximise returns by outperforming its benchmark, US inflation plus JMD vs USD devaluation.

Fund Performance:

This fund generated 12 month return of approximately 4.6% while the performance of its benchmark which is US Inflation & Devaluation, at 3.8%.

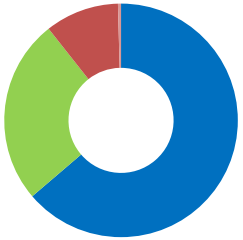
Returns:	YTD	1 Year	3 Year	5 Year
Fund Yield	4.6%	4.6%	1.9%	5.1%
Inflation	5.0%	5.0%	7.0%	6.7%

Net Assets Allocation



Mutual Fund Securities	80%
Equities	10%
Money Market	10%
Fixed Income	0%
Other Assets (Net)	0%

Invested Assets Breakdown



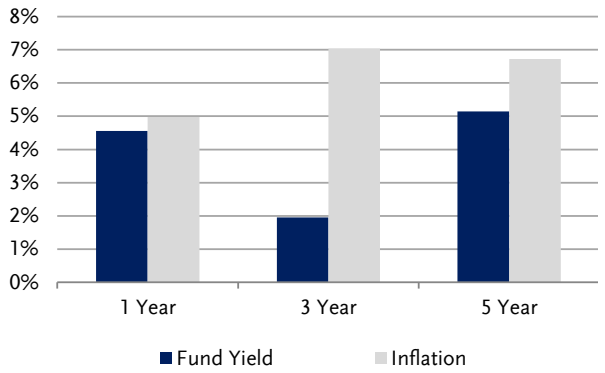
Equities	64%
Fixed Income	26%
Money Market	10%
Real Estate	0%

Fund Characteristics ('000's):	
Net Asset Value	3,647,987
Mutual Funds - Fixed Income	1,334,479
Mutual Funds - Equity	1,595,642
Equities	356,251
Money Market	375,817
Fixed Income Securites	-
Other Assets (Net)	(14,202)
Number of Unit Trust	4

Top Ten Exposure	
Sygnus Deneb Investments Ltd	29.0%
SEAF Caribbean Management	6.9%
JPS US$ FR 7.35% Note 2029	6.5%
USD Money Market	6.3%
JAD Money Market	4.0%
Fundy Bay Equity	3.8%
Sagicor Real Estate X Fund Ltd	3.0%
One-on-One Educational Services Ltd	2.2%
GOJ FR 7.875% Global Note 2045	2.2%
Jamaica Stock Exchange	2.0%
% of total Net Assets	**66%**

Asset Breakdown	
Equities	64%
Fixed Income	26%
Money Market	10%
Real Estate	0%
Total	**100%**

Average Annual Fund Returns



Pooled Diversified Investment Fund
December 2024

Sagicor
POOLED INVESTMENT FUNDS

Inception Date: 1995

Strategy: This is a fund of funds which invests in other pooled funds covering the main asset classes of stocks, bonds and real estate.

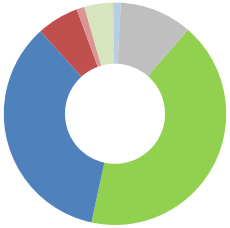
Objective: This fund seeks to maximise returns by beating its benchmark, a weighted average of the asset class benchmark yields and inflation.

Fund Performance:

The performance of this fund is reflective of the performance of the stock, the fixed income and real estate markets. In an effort to enhance fund returns through greater diversification, this fund now owns units in the PIF Equity, PIF Fixed Income, PIF Money Market, PIF Foreign Currency Indexed, PIF Mortgage & Real Estate and PIF CPI Funds. The Fund reflected a 12 month return of approximately 11.0% compared to the benchmark of 5.2%.

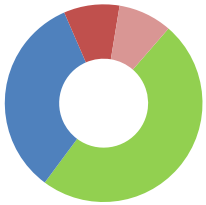
Returns:	YTD	1 Year	3 Years	5 Years	10 Years
Fund Yield	11.0%	11.0%	1.8%	0.7%	7.0%
Inflation	5.0%	5.0%	7.0%	6.7%	5.3%

Invested Asset Allocation



J$ Equities	42%
Real Estate	35%
Global Bonds	6%
CPI Bonds	1%
J$ Fixed Income	4%
Money Market	1%
Global Equities	11%

Real Estate Diversification



Tourism	49%
Commercial	33%
Warehousing	9%
Land	9%

Fund Characteristics ('000's):	
Net Asset Value	8,192,515
Real Estate Funds	4,085,972
Equities	6,158,364
Fixed Income J$	489,714
Money Market	127,994
Fixed Income US$	714,857
CPI Funds	133,047
Other Assets (Net)	(3,517,433)
Number of Stocks	102
Average Fixed Income Coupon	8.32%
Average Fixed Income Maturity/Reset	8.12 Years

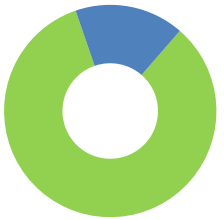
Local Equities Sector Breakdown	
Finance	37%
Conglomerate	14%
Other	27%
Manufacturing	12%
Trading	5%
Indexed	0%
Insurance	0%
Communication	5%

100%

Fixed Income Securities Breakdown:	Reset	Maturity
0 < 1 year	21%	21%
1 < 5 years	29%	29%
5 < 10 years	23%	23%
> 10 years	27%	27%
Total	**100%**	**100%**

Fixed Income Securities Breakdown:	
Fixed Rate Securities	100%
Inflation Linked Notes	0%
Variable Rate Securities	0%
Total	**100%**

Asset Currency Breakdown



JA Dollar	83%
US Dollar Indexed	17%

Average Annual Fund Returns

