

# Sagicor International Balanced Fund



ASSET MANAGEMENT

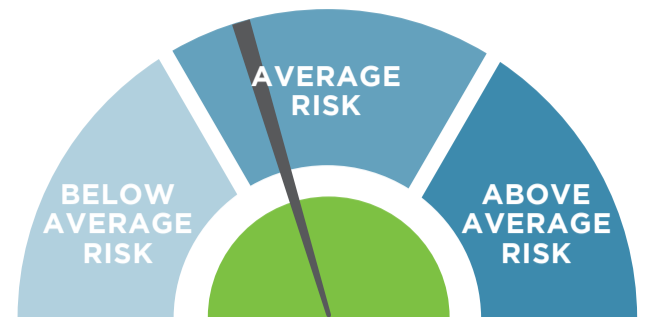
## Q1

Inception Date: January 14, 2000  
 Fund Manager: Sagicor Asset Management Inc.  
 Quarterly Newsletter  
 March 31, 2024

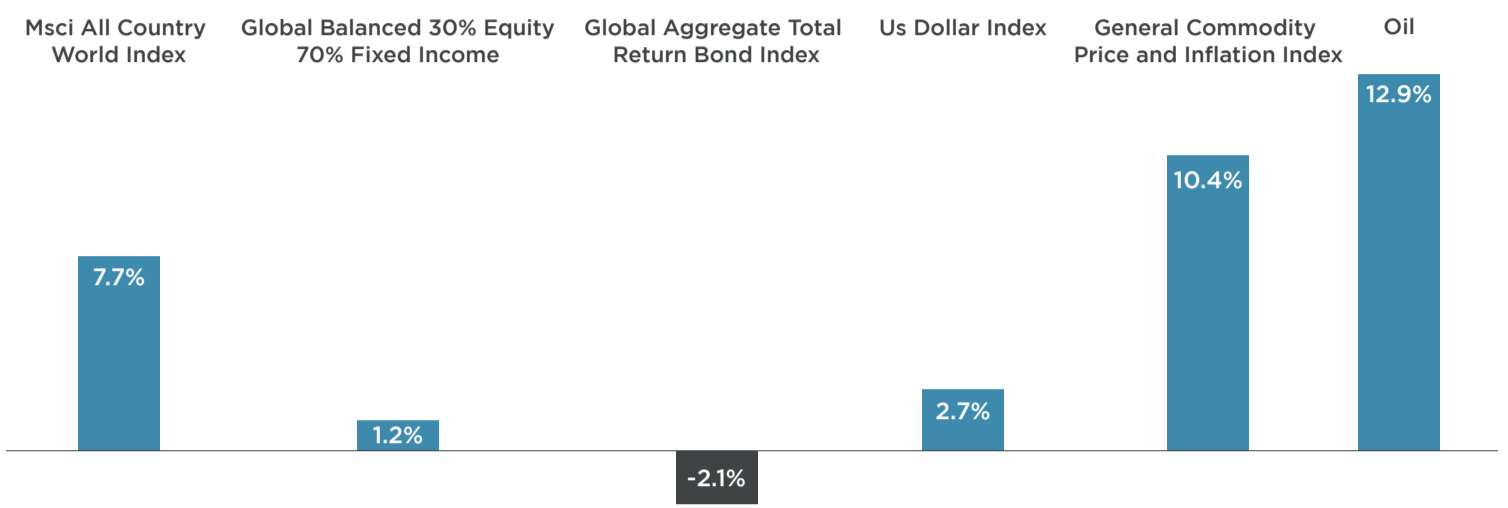
### Investment Objective

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



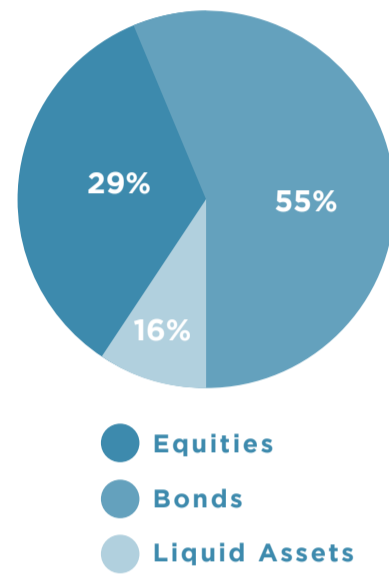
### Asset Classes By Year-to-Date Total Return



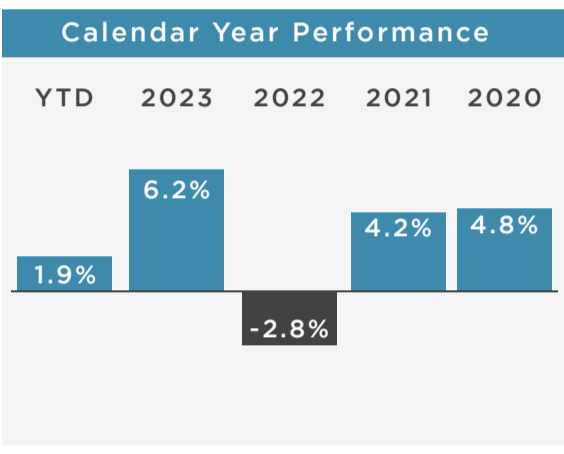
### Annual Management Fee

0.75% p.a.

### Asset Class Allocation (%)



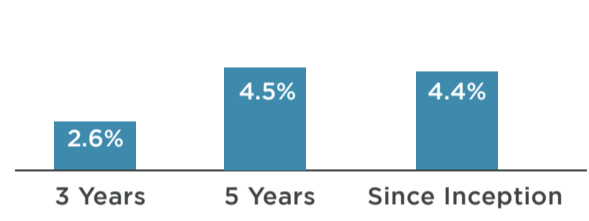
### Performance History (%)



### Fund Statistics

|                                    |         |
|------------------------------------|---------|
| Total net assets (in millions)     | \$245.5 |
| NAV/Unit                           | \$2.62  |
| Percentage of top ten (5) holdings | 34.0%   |
| Yield to Maturity                  | 5.7%    |
| Duration in Years                  | 5.4     |

### Fund Performance (%)

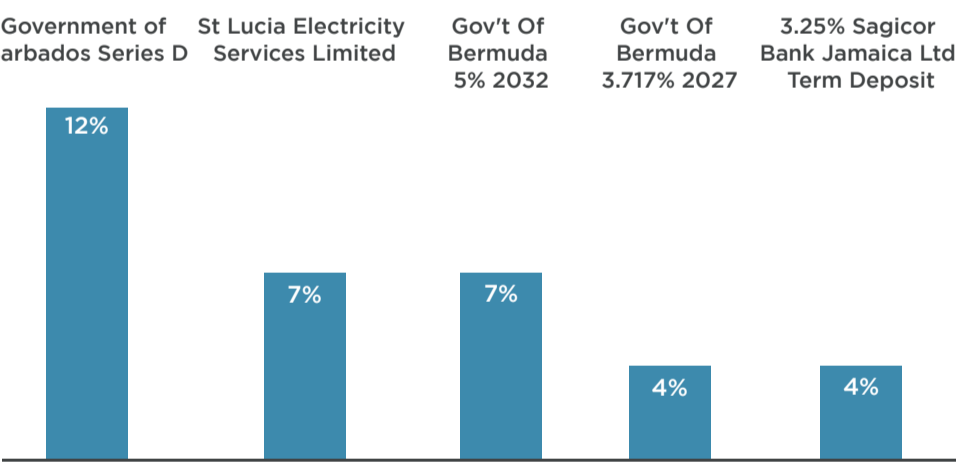


### Commentary

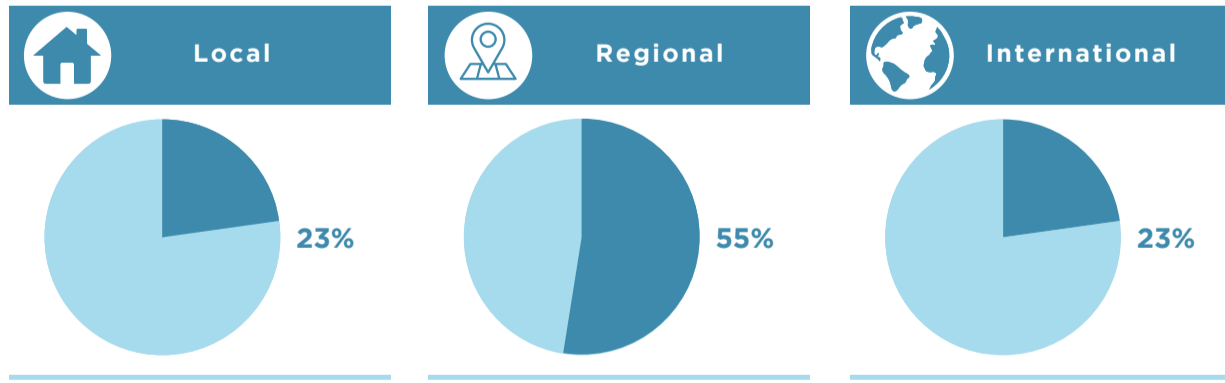
The combination of solid US economic data, market expectations that the US Federal Reserve Bank will cut interest rates and optimism surrounding the artificial intelligence boom have driven equity markets to record highs. Year to date the MSCI All Country World index advanced 7.7% for the first quarter of 2024. Regionally over the same period, the EC, Barbados and Jamaica stock markets advanced by 0.0%, 8.6% and 0.6% respectively while the TTSE declined -1.3%. In contrast to equity markets, the global bond market took a more cautious stance after a recent uptick in inflation data pushed back the timetable for interest rate cuts. At its March 2024 meeting the US Federal Reserve maintained interest rates steady at the current range of 5.25%-5.5%. That marked the fifth consecutive meeting where the central bank had chosen to hold off on monetary policy changes and kept the federal funds rate at the highest target range in over 22 years.

Year to date the Global Aggregate Bond index declined -2.1%. Against this backdrop the Sagicor International Balanced Fund advanced 1.9% (YTD) driven by its exposures to international and regional equities. Geopolitical tensions are putting upward pressure on the price of oil and risks of a resurgence in inflation are to the upside. Year-to-date, Brent crude a measure of oil prices has risen by 12.9%. Current fund exposure to energy sector companies will help diversification and act as an inflation hedge. The outlook for international equities remains positive on optimism major central banks will be able to engineer a soft landing and avoid a recession, which bolsters the outlook for corporate earnings.

### Top 5 Holdings (%)



### Geographical Breakdown (%)



### International Equities Sector Breakdown (%)

