



March 31, 2023

## Quick Facts:

|                                       |               |
|---------------------------------------|---------------|
| Date of inception                     | March 9, 2009 |
| Net asset value (NAV)                 | \$14.26Bn     |
| Management fee                        | 2.00%         |
| Unit Value as at March 31, 2023       | \$3.0745      |
| Compound Annual Growth Rate of Return |               |
| Since Inception (SI)                  | 8.15% pa      |
| Inflation - Since Inception (CAGR)    | 6.48% pa      |

## Scheme Description

ScotiaBRIDGE ("the Scheme") is an Approved Retirement Scheme recognized under the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004. The Scheme enables Plan Members to accumulate tax - deductible contributions during their working years and invest them until retirement.

## Asset Allocation

The Scheme is invested primarily in Equities, Term Deposits and GOJ BMI Notes.

## Investment Objective

The Scheme seeks to ensure growth in the value of the units and long-term capital appreciation, to provide pension income to Plan Members on retirement.

## Fund Managers

The Scheme's assets are held in Trust and its performance is diligently monitored by the Plan Trustees on behalf of all the Plan Members. Scotia Investments Jamaica Limited, a professional investment and portfolio management firm, actively manages the investment portfolio under the guidance of the Trustees.

## Scheme Performance

The year-to-date (YTD) return as at March 2023 was 2.56%. This resulted in a real return of 2.25% as the YTD inflation out-turn for the period was 0.32%.

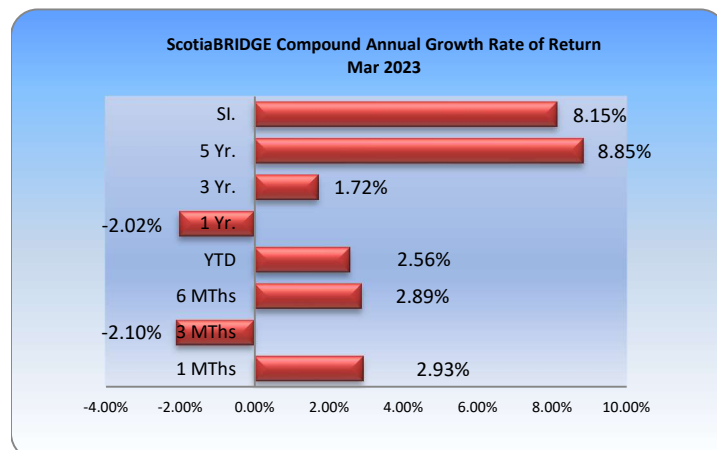
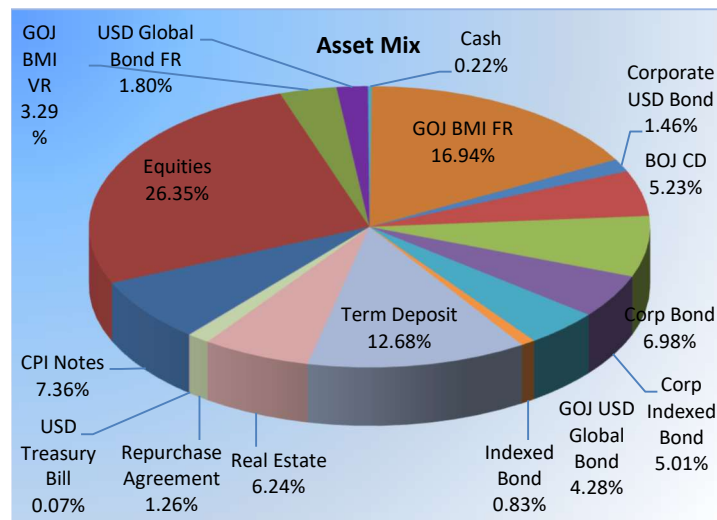
The Scheme's exposure to money market instruments continued to contribute to its return as interest rates remain elevated, though somewhat tempered in comparison to the previous year. The Scheme's exposure to GOJ Fixed Rate and USD Global bonds which exhibited a price recovery during the quarter also contributed to its performance. The Scheme's real estate holdings contributed positively to its performance due to appreciation in investments and lease income. The main detractors from the Scheme's performance were the decline in JSE listed equities and the decline in GOJ CPI bonds, which experienced a price decline in light of lower inflation. JMD appreciation during the quarter also detracted from the Scheme's USD-denominated and USD-indexed securities

The Scheme remains well-positioned to provide unit holders with steady returns as the Fund Managers / Scotia Jamaica Life Insurance Company continue to pursue attractive securities that are suitable to meet the Scheme's return objectives considering the expectations for the capital market.

| Investment term to maturity: | % of Scheme   |
|------------------------------|---------------|
| < 1 year                     | 22.31         |
| ≥ 1 < 5 years                | 21.28         |
| ≥ 5 < 10 years               | 9.61          |
| ≥ 10 years                   | 46.80         |
| <b>Total</b>                 | <b>100.00</b> |

| Top Five Fixed Income                  | Holdings of Total Scheme |
|--|--------------------------|
| GOJ CPI-Indexed Investment Notes 2040  | 4.27%                    |
| GOJ FR Benchmark Investment Notes 2046 | 11.25%                   |
| GOJ CPI-Indexed Investment Notes 2025  | 2.86%                    |
| GOJ FR Benchmark Investment Notes 2034 | 5.80%                    |
| GOJ VR Benchmark Investment Notes 2025 | 2.17%                    |

| Top Five Equities                        | Holdings of Total Scheme |
|--|--------------------------|
| Jamaica Broilers Group                   | 3.66%                    |
| Supreme Ventures Limited                 | 2.56%                    |
| JMMB Group                               | 2.12%                    |
| National Commercial Bank Financial Group | 2.11%                    |
| Carreras                                 | 2.10%                    |



NB: The rates above are annualised rates.