



September 30, 2025

Income and Growth Fund (ScotiaBRIDGE IGF)

Quick Facts:

Date of Inception	March 9, 2009
Net asset value (NAV)	\$17.936Bn
Management fee	2.00% of AUM*
Unit Value	\$ 3.5166
Compound Annual Growth Rate of:	
- Return since Inception	7.88% pa
- Inflation since Inception	6.07% pa

*Assets Under Management (AUM)

Scheme Description

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

Asset Allocation

The Scheme's assets are invested primarily in ScotiaBRIDGE Income and Growth Fund ("the Fund"). The Fund is largely comprised of Fixed Income, Equities and Money Market securities. See pie chart on the right for details.

Investment Objective

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

Fund Managers

The Scheme's assets are held in Trust for its Members. The Scheme's performance is monitored by the Trustees on the Members' behalf. The Scheme's Investment Manager is Scotia Investments Jamaica Limited (SIJL), a professional investment and portfolio management firm that actively manages the portfolio, guided by the Trustees. The Scheme's Administrator is Scotia Jamaica Life Insurance Company (SJLIC).

Scheme Performance

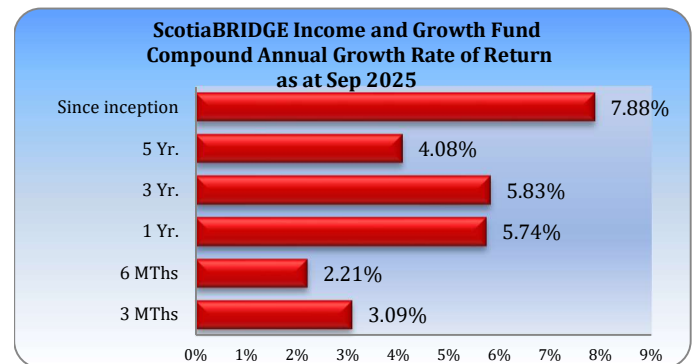
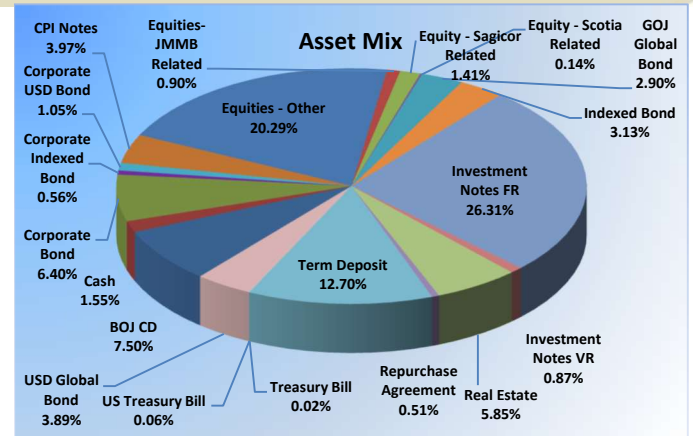
The rate of return year-to-date (YTD) as at September 2025 was **3.09%** pa. The inflation out-turn for the period was **-2.79%** pa, resulting in a real return of **5.88%** pa. See bar chart on the right.

The Fund's return was driven mainly by the Money Market and Fixed Income asset classes, which more than offset negative returns from the Equity portfolio. The Fixed Income portfolio's return was driven by robust income inflows and price appreciation in JMD & USD Sovereign bond holdings as well as USD appreciation. The Money Market segment's outturn was driven by aggressive bidding on government securities and maximizing yields earned on short-term securities. The outperformance of the Real Estate portfolio relative to the benchmark was driven by lease income generated during the period and revaluation gains on real estate holdings. The Equity market continued to be adversely impacted by weak investor sentiment as well as company-specific challenges. Despite the nominal underperformance, the Equity portfolio outperformed the Main Market which fell 3.16% for the period.

Investment term to maturity:	% of Fund
< 1 year	30%
≥ 1 < 5 years	16%
≥ 5 < 10 years	16%
≥ 10 years	38%
Total	100

Top Five Fixed Income	Holdings of the Fund
GOJ CPI-Indexed Investment Notes 2040	3.8%
GOJ FR Benchmark Investment Notes 2046	11.25%
Sagicor Financial Corporation FR 9.50% 2026	1.6%
GOJ FR Benchmark Investment Notes 2034	5.80%
GOJ FR Benchmark Investment Notes 2035	1.2%

Top Five Equities	Holdings of the Fund
TransJamaican Highway	3.5%
Carreras Group Limited	3.6%
Jamaica Broilers Limited	1.9%
Seprod Limited	1.8%
Wisynco Group Limited	1.3%



NB: The rates above are annualised rates.

Fees

The costs payable by Policyowners to SJLIC for investing in the Fund include a monthly management fee of 2% of AUM and a fixed monthly admin fee per policy of \$200. Other charges related to surrenders and transfers, may apply. The Fund also pays a fee to SIJL for the management of the investment portfolio. Members don't pay this fee directly. Please see the Information Folder on our website for further details.