



June 30, 2025

## Income and Growth Fund (ScotiaBRIDGE IGF)

### Quick Facts:

Date of Inception	March 9, 2009
Net asset value (NAV)	\$17.646Bn
Management fee	2.00% of AUM*
Unit Value	\$ 3.4897
Compound Annual Growth Rate of:	
- Return since Inception	7.96% pa
- Inflation since Inception	6.21% 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 June 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, Fixed Income and Real Estate asset classes, which more than offset negative returns from the Equity portfolio. The downturn in the Equity portfolio was driven by underperformance of holdings in the Manufacturing and Financial sector. Investors maintained their risk averse stance from the previous quarter resulting in the JSE's Main Market Index declining 3.9% during the quarter. The Fixed Income portfolio's return was driven by interest income earned and modest capital appreciation. The Fund also benefitted from USD appreciation during the quarter. The Money Market segment's outturn was driven by aggressive bidding on government securities and maximizing investment yields. The outperformance of the Real Estate portfolio relative to the benchmark was driven by lease income generated during the quarter as well as price appreciation of the Fund's holdings.

### Investment term to maturity:

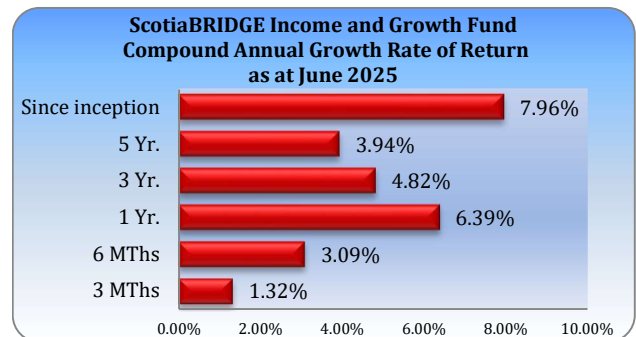
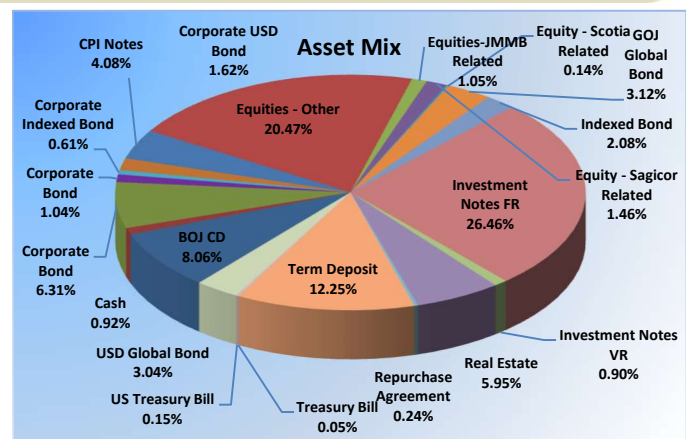
	% of Fund
< 1 year	26%
≥ 1 < 5 years	19%
≥ 5 < 10 years	15%
≥ 10 years	39%
<b>Total</b>	<b>100</b>

### Top Five Fixed Income

Holdings of the Fund	
GOJ CPI-Indexed Investment Notes 2040	3.9%
GOJ FR Benchmark Investment Notes 2046 11.25%	2.2%
Sagcor Financial Corporation FR 10.75% 2025	1.6%
GOJ FR Benchmark Investment Notes 2035	1.3%
GOJ FR Benchmark Investment Notes 2034 5.80%	1.3%

### Top Five Equities

Holdings of the Fund	
Carreras	3.3%
TransJamaican Highway	3.3%
Jamaica Broilers Group	1.9%
Seprod Limited	1.8%
Wisynco Group Limited	1.4%



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.