



June 30, 2023

Quick Facts:

Date of inception	March 9, 2009
Net asset value (NAV)	\$14.45Bn
Management fee	2.00%
Unit Value as at June 30, 2023	\$ 3.053
Compound Annual Growth Rate of:	
- Return since Inception (SI)	8.11% pa
- Inflation (since Inception)	6.45% 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's assets are invested primarily in ScotiaBridge Income and Growth Fund ("the Fund"). The Fund directly invests in mainly 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 June 2023 was **1.85%** pa. The inflation out-turn for the period was **2.54%** pa, which resulted in a real return of **-0.69%** pa.

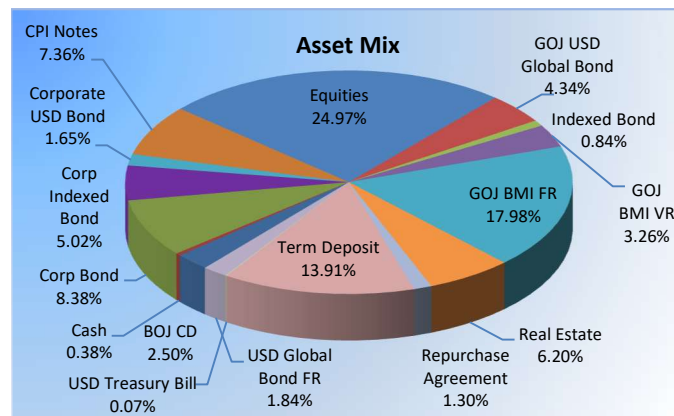
The Fund's exposure to money market instruments continued to contribute to its return as interest rates remain elevated. The Fund's exposure to GOJ Fixed Rate and USD Global bonds which exhibited a price recovery during the quarter also contributed to its performance, with JMD depreciation contributing to the Fund's USD and USD-denominated securities. The Fund's real estate holdings contributed positively to its performance due to appreciation in investments and lease income. The main detractors from the Fund's performance were the decline in JSE listed equities and the decline in prices of GOJ Variable Rate bonds.

The Fund 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.

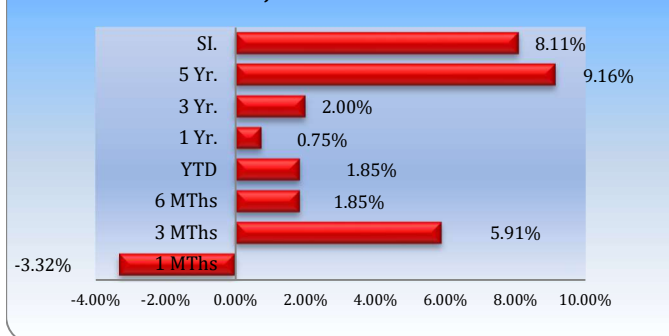
Investment term to maturity:	% of Fund
< 1 year	22.50
≥ 1 < 5 years	24.07
≥ 5 < 10 years	9.09
≥ 10 years	44.33
Total	100.00

Top Five Fixed Income	Holdings of the Fund
GOJ CPI-Indexed Investment Notes 2040	4.27%
GOJ FR Benchmark Investment Notes 2046	11.25%
GOJ FR Benchmark Investment Notes 2034	5.80%
GOJ FR Benchmark Investment Notes 2031	1.28%
GOJ CPI-Indexed Investment Notes 2025	1.21%

Top Five Equities	Holdings of the Fund
Jamaica Broilers Group	3.41%
Supreme Ventures Limited	2.22%
JMMB Group	2.06%
National Commercial Bank Financial Group	2.03%
Carreras	1.89%



ScotiaBRIDGE Compound Annual Growth Rate of Return June 2023



NB: The rates above are annualised rates.