



December 31, 2024

## Income and Growth Fund (ScotiaBRIDGE IGF)

### Quick Facts:

Date of Inception	March 9, 2009
Net asset value (NAV)	\$17,045Bn
Management fee	2.00%
Unit Value as at December 31, 2024	\$ 3.4374
Compound Annual Growth Rate of:	
- Return since Inception	8.11% pa
- Inflation since Inception	6.51% 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 invests primarily in Equities and GOJ and BOJ 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 rate of return year-to-date (YTD) as at December 2024 was **8.06%** pa. The inflation out-turn for the period was **4.97%** pa, which resulted in a real return of **3.08%** pa.

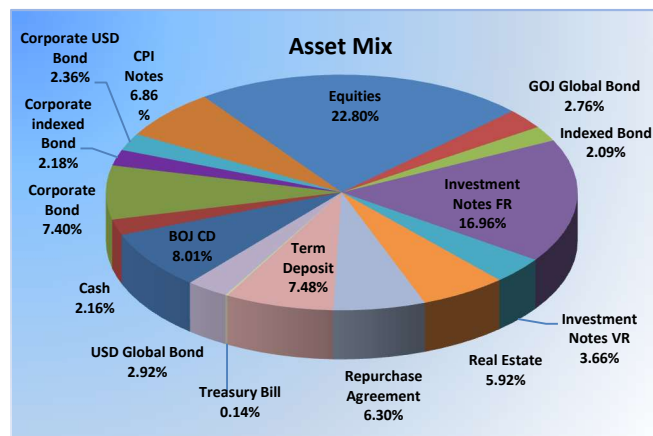
The Fund's return was driven by all asset classes which outperformed their individual benchmarks. The equity portfolio was driven by the Fund's exposure in the Manufacturing, Retail and Other sectors. As global Central Banks began to lower interest rates as inflationary pressures began to recede, the Fund benefitted from price appreciation of Fixed Income securities as well as the strategy to increase the exposure in longer-dated securities to lock in yields prior to the shift in the interest rate environment. The portfolio also positively benefited from USD appreciation during the year. The outperformance of the Real Estate portfolio relative to the benchmark was driven by capital appreciation of the Fund's holdings and revaluation gains.

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

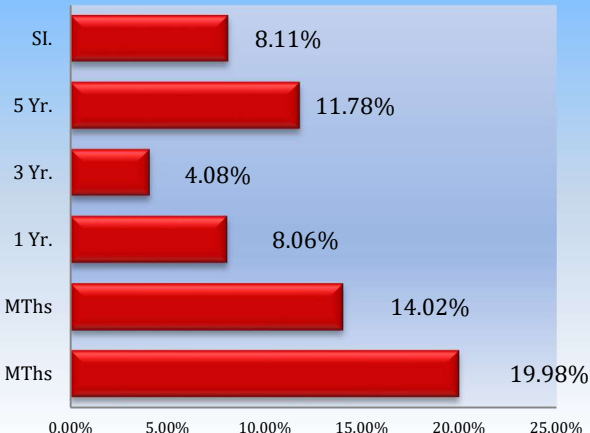
Investment term to maturity:	% of Fund
< 1 year	33%
≥ 1 < 5 years	22%
≥ 5 < 10 years	10%
≥ 10 years	35%
<b>Total</b>	<b>100.00</b>

Top Five Fixed Income	Holdings of the Fund
GOJ CPI-Indexed Investment Notes 2040	3.9%
GOJ FR Benchmark Investment Notes 2046 11.25%	1.9%
Sagicor Financial Corporation FR 10.75% 2025	1.7%
Jamaica Energy Partners VR 1/18/25	1.5%
GOJ FR Benchmark Investment Notes 2034 5.80%	1.2%

Top Five Equities	Holdings of the Fund
Jamaica Broilers Group	3.1%
Carreras	2.8%
Seprod Limited	2.1%
Supreme Ventures Limited	1.6%
Wisynco Group Limited	1.5%



### ScotiaBRIDGE Income and Growth Fund Compound Annual Growth Rate of Return as at Dec 2024



NB: The rates above are annualised rates.