



September 30, 2024

## Income and Growth Fund (ScotiaBridge IGF)

### Quick Facts:

Date of Inception	March 9, 2009
Net asset value (NAV)	\$16.352Bn
Management fee	2.00%
Unit Value as at September 30, 2024	\$ 3.3256
Compound Annual Growth Rate of:	
- Return since Inception	8.02% pa
- Inflation since Inception	6.47% 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 rate of return year-to-date (YTD) as at September 2024 was 6.10% pa. The inflation out-turn for the period was 3.72% pa, which resulted in a real return of 2.38% pa.

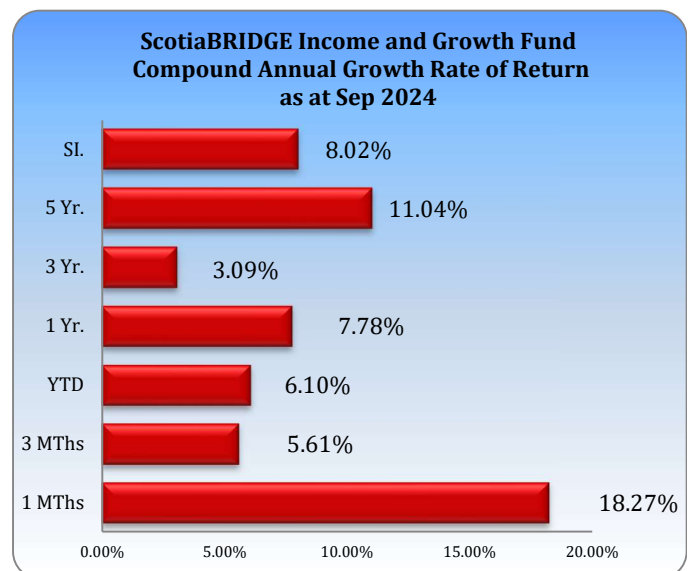
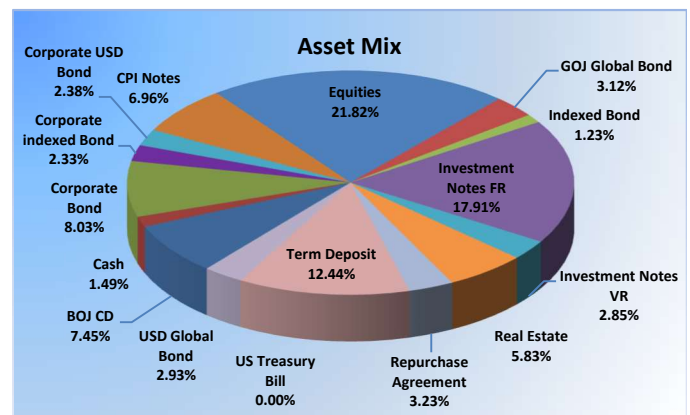
Money Market rates began to decline in the 3rd quarter, however, the Investment Manager has been increasing the duration of the Fund by investing in longer-dated securities, positioning the Fund to benefit from this shift. As such, capital appreciation of fixed income securities was the highest year-to-date (YTD) in the 3rd quarter. Asset appreciation and lease income drove the real estate portfolio's performance YTD, tripling the inflation return over the period. The equities segment continued to positively contribute to the Fund's performance for the quarter, surpassing the return of the JSE Main Market index, driven by overweight positions in the manufacturing sector.

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	31%
≥ 1 < 5 years	22%
≥ 5 < 10 years	8%
≥ 10 years	39%
<b>Total</b>	<b>100.00</b>

Top Five Fixed Income	Holdings of the Fund
GOJ FR Benchmark Investment Notes 2046 11.25%	1.9%
Sagcor Financial Corporation FR 10.75% 2025	1.7%
GOJ FR Benchmark Investment Notes 2034 5.80%	1.3%
GOJ FR Benchmark Investment Notes 2031	1.2%
GOJ FR Benchmark Investment Notes 2026 9.5%	1.0%

Top Five Equities	Holdings of the Fund
Jamaica Broilers Group	3.2%
Carreras	2.2%
Seprod Limited	2.0%
Supreme Ventures Limited	1.7%
Wisynco Group Limited	1.5%



NB: The rates above are annualised rates.