



SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER

Q1 | MARCH 31, 2025

ASSET MANAGEMENT

INVESTMENT OBJECTIVE

This Fund seeks to balance risk and return with the aim of maximizing long-term capital appreciation through investing in a diversified portfolio mix of local, regional and international equities, domestic real estate, mortgages and fixed income instruments.

Fund Inception Date: April 09th, 1969

Fund Manager: Sagikor Asset Management Inc.

Management Fee: 0.75% per annum

Fund Statistics:

Net Asset Value (in millions) **\$656.7 BDS**

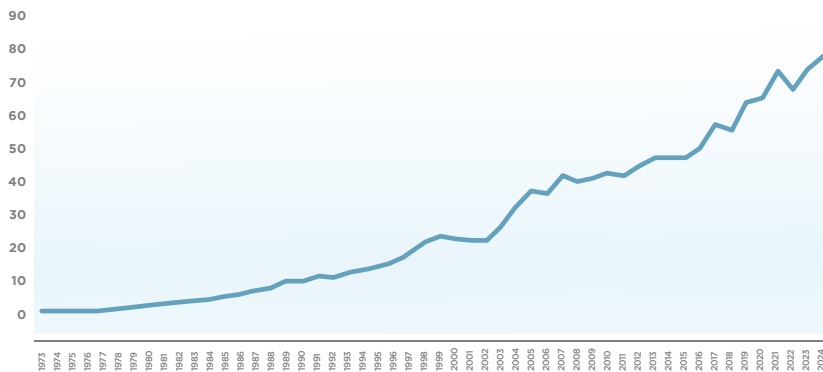
NAV/Share **\$76.95 BDS**

Fund Performance (%)

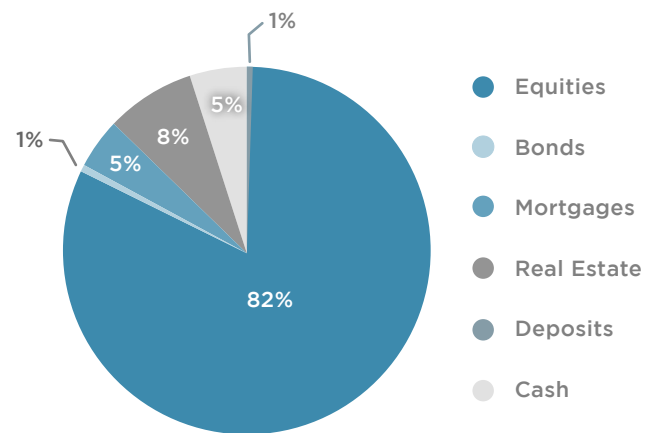
YTD -0.5% **3-YR** 4.0% **5-YR** 5.6% **Since Inception** 7.5%

**Average annual calendar year performance*

Fund Inception Return as at March 31, 2025



Portfolio Asset Allocation



The Sagikor (Equity) Fund returned -0.5% for the first quarter of 2025. The Fund's net asset value marginally decreased to \$76.95 as at March 31, 2025, compared to \$77.36 at the close of December 31, 2024. Total net assets were reported at \$656.7 million.

Anxiety rattled investors as the U.S. imposed tariffs on major trading partners roiled markets which led to the S&P 500's worst first quarter performance for 3 years. The Magnificent 7 stocks (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla) experienced the greatest pullback and fell by 12% (QTD). Meanwhile, international and emerging markets, flourished on attractive valuations, a weaker dollar and fiscal tailwinds. Against this background, the MSCI EAFE and MSCI Emerging Market indices advanced by 6.9% and 2.9% respectively. The S&P 500 fell by -4.3% (QTD) while the S&P 500 Equal Weighted Index declined -0.6% (QTD). Regionally, the Barbados Stock Exchange was up 1.72% while the Trinidad and Tobago Stock Exchange All Composite Index and Jamaica Stock Exchange fell by -2.17% and -1.7%, respectively.

Value stocks in the large-cap space outperformed growth style stocks during the quarter with the Russell 1000 Value Index ending the quarter up 2.1%. The small-cap growth space fell by -11.1% and this represented a dispersion of -13.2% between the best and worst performing U.S. styles. Energy, Health Care and Consumer Staple sectors were among the top performing U.S. large cap sectors during the quarter under review whereas Communication Services, Information Technology and Consumer Discretionary sectors were among the weakest performers.

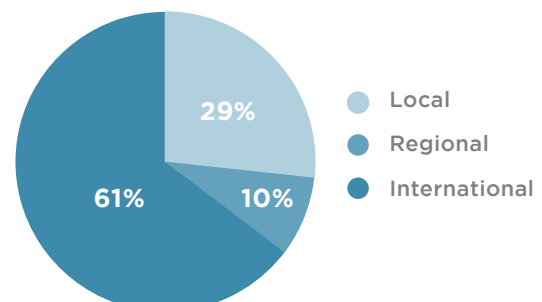
Top 10 Holdings (%)

| | |
|--------------------------------------|------------|
| Goddard Enterprises Ltd | 9% |
| Massy Holdings Ltd | 7% |
| CIBC Caribbean Bank Limited | 4% |
| Pictet - PTR Atlas Fund | 4% |
| Merian Global Equity Absolute Return | 3% |
| Man AHL Target Fund | 3% |
| Royal Bank of Canada | 2% |
| JPM Global Select Equity USD Fund | 2% |
| Microsoft Corp | 2% |
| iShares MSCI Brazil ETF | 1% |
| Total of Top 10 Holdings | 37% |

Sector Analysis of International Holdings

| | |
|--|-------------|
| Information Technology | 22% |
| Financials | 18% |
| Consumer Staples | 6% |
| Health Care | 15% |
| Communication Services | 6% |
| Consumer Discretionary | 11% |
| Energy | 3% |
| Industrials | 12% |
| Materials | 3% |
| Real Estate | 1% |
| Utilities | 2% |
| Total International Equity Holdings | 100% |

Geographic Breakdown





ASSET MANAGEMENT

SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q1 | MARCH 31, 2025

INVESTMENT OBJECTIVE

This Fund seeks to achieve consistent long-term returns primarily from its investment in a diverse mix of local, regional and international sovereign and corporate bonds. The Fund is further diversified through its domestic mortgage holdings, regional & international equities and term deposits.

Fund Inception Date: April 09th, 1969

Fund Manager: Sagicor Asset Management Inc.

Management Fee: 0.50% per annum

Fund Statistics:

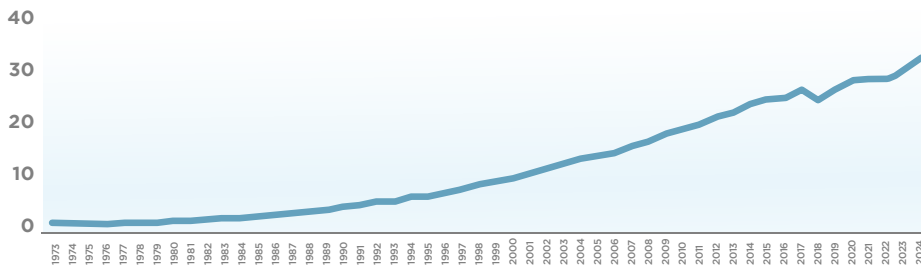
Net Asset Value (in millions) **\$464.8 BDS**
NAV/Share **\$32.48 BDS**
Number of Holdings **294**
Yield to Maturity **6.0%**

Fund Performance (%)

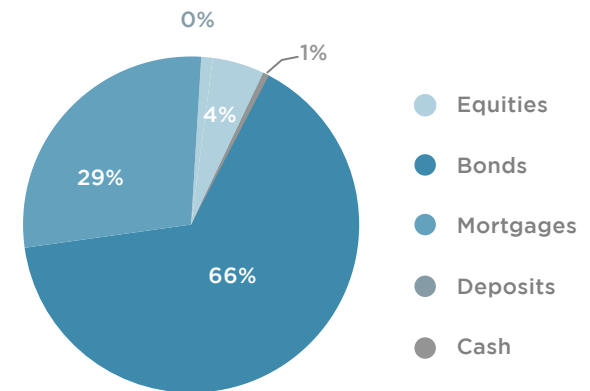
YTD **1.4%** **3-YR** **2.5%** **5-YR** **4.3%** **Since Inception** **6.9%**

**Average annual calendar year performance*

Fund Inception Return as at March 31, 2025



Portfolio Asset Allocation



Sagicor (Bonds) Fund's net asset value decreased to \$32.48 as at March 31, 2025 compared to \$32.02 at the close of Q4 2024. For the quarter ended March 31, 2025, the fund was in line with its blended benchmark.

The possibility of increased tariffs on major U.S. trading partners, bodes well for safe haven assets with long dated Government Treasuries yielding the highest return. The 10-year U.S. Treasury yield ended the quarter at 4.23% and represented a 35 basis points decrease for the quarter. Similarly, the short-end of the yield curve fell by 36 basis points and ended the quarter at 3.89% resulting in a flattening of the U.S. yield curve. On an aggregate basis, the U.S. fixed-income market and the global bond market both fared well during the quarter as the Bloomberg Global Aggregate Bond Index returned 2.64% and the Bloomberg US Aggregate Bond Index returned 2.78%.

This portfolio has historically shown resilience to market shocks and remains strategically positioned for long-term growth.

Top 10 Holdings (%)

| | |
|---|------------|
| Gov't of Barbados Series D 4.25% Due 08/31/2053 | 23% |
| Gov't of Bermuda 3.717% Due 01/25/27 | 8% |
| Gov't of Trinidad & Tobago 4.5% Due 08/04/26 | 4% |
| Trinidad Generation Unlimited 5.25% 11/04/27 | 4% |
| Gov't of Trinidad & Tobago 5.875% Due 05/17/27 | 3% |
| Gov't of Barbados 6.50% Due 10/01/2029 | 2% |
| Gov't of St. Lucia 6.25% Bond | 2% |
| Gov't of Bermuda 4.75% Due 02/15/2027 | 2% |
| Gov't of St. Lucia 6.25% Bond | 2% |
| Gov't of Barbados Series B6 | 1% |
| Total of Top 10 Holdings | 51% |

Fixed Income Credit Quality (%)

| | |
|---------|-----|
| AAA,AA | 9% |
| A | 19% |
| BBB | 21% |
| BB | 8% |
| B | 43% |
| CCC, CC | 0% |
| C | 0% |
| D | 0% |

Geographic Breakdown

