



SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER

Q1 | MARCH 31, 2026

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: Sagicor Asset Management Inc.

Management Fee: 0.75% per annum

Fund Statistics:

Net Asset Value:
\$670,569,060.63 BDS

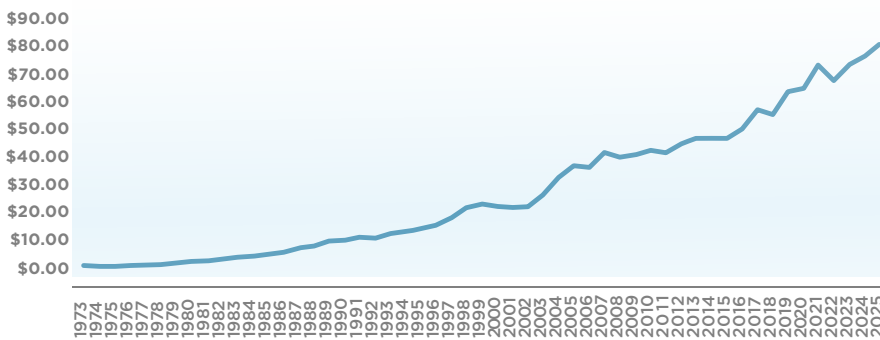
Net Asset Value/Share:
\$82.62 BDS

Fund Performance (%)

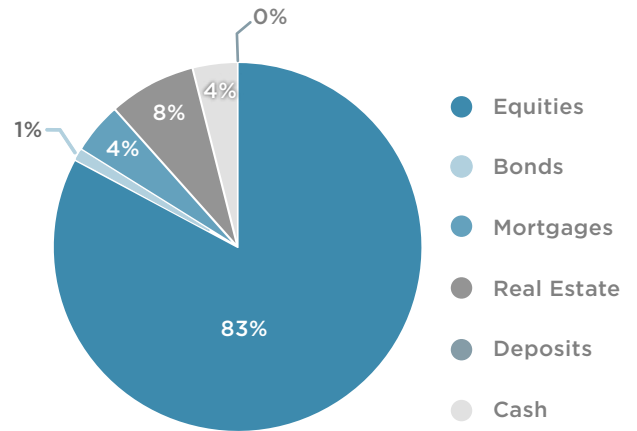
YTD	3-YR	5-YR	Since Inception
-2.3%	7.2%	5.1%	7.5%

**Average annual calendar year performance*

Fund Inception Return as at March 31, 2026



Portfolio Asset Allocation



Geopolitical tensions which escalated in the Middle East drove a selloff in stocks and bonds globally. Commodities were one of the main bright spots during the quarter with the Bloomberg Commodity Index up +24.4%. This uptick was driven by a sharp rise in oil prices following the damage to key energy infrastructure in the Middle East and the de facto closure of the Strait of Hormuz. Prominent trade themes such as gold and emerging market equities which rallied during 2025 experienced a strong pullback in March 2026 with gold falling -11%. The return on gold remains positive for the quarter-to-date period with a return of +8.1%. Most major global equity markets fell during the first quarter of 2026 and the S&P 500, MSCI EAFE and MSCI Emerging Markets indices returned -4.4%, -1.1%, -0.1%, respectively for the quarter.

Technology stocks commenced 2026 on a formidable territory as investors' concern on the software industry rippled through the market. In the U.S., small-cap value was the top performing style with the Russell 2000 Value index returning approximately 5.0% (QTD). Meanwhile the return on growth, momentum and high beta styled U.S. equities trailed their value counterparts with the Russell 1000 Growth Index returning -9.8% for the quarter. On a sectorial basis, Energy +37.2%, Materials +9.3%, and Utilities +7.5% were the strongest performing U.S. large-cap sectors for the year, meanwhile, Financials -9.8%, Consumer Discretionary -9.3%, and Information Technology -9.3% were the weakest performing sectors.

The first three months of the year proved to be an exceptional quarter for Jamaican equities with the Jamaica Stock Exchange Index up +8.8%. In addition, the Eastern Caribbean Stock Exchange Index positively returned +1.4% In contrast, the Barbados Stock Exchange Index fell by -0.6%, and the Trinidad and Tobago Stock Exchange All Composite Index fell by -1.4% respectively.

At the end of March, the Sagicor (Equity) Fund fell by -2.3% (QTD). The Fund's net asset value decreased to \$82.62 as at March 31, 2026, from \$84.57 at the end of 2025. Total net assets were reported at \$670.6 million at the end of March 2026, compared to \$686.7 million as at December 31, 2025.

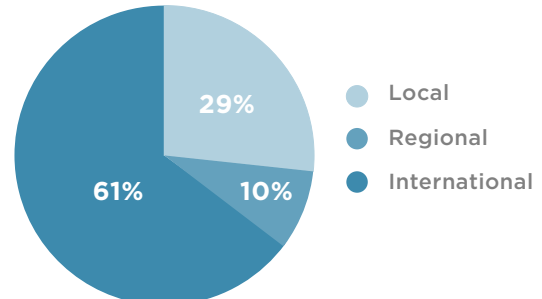
Top 10 Holdings (%)

SPDR S&P 500 ETF	9%
Goddard Enterprises Limited	7%
Massy Holdings Ltd	4%
Pictet - PTR Atlas Fund	4%
CIBC Caribbean Bank Limited	4%
Merian Global Equity Absolute Return Fund	4%
Royal Bank of Canada	3%
Man AHL Target Fund	3%
Jupiter Gold & Silver Fund	3%
iShares Russell 1000 Growth ETF	3%
Total of Top 10 Holdings	44%

Sector Analysis of International Holdings

Information Technology	27%
Financials	13%
Consumer Staples	6%
Health Care	10%
Communication Services	7%
Consumer Discretionary	10%
Energy	3%
Industrials	10%
Materials	8%
Real Estate	1%
Utilities	2%
Total International Equity Holdings	100%

Geographic Breakdown



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:
\$469,707,661.72 BDS

Net Asset Value/Share: \$34.12 BDS

Number of Holdings: 343

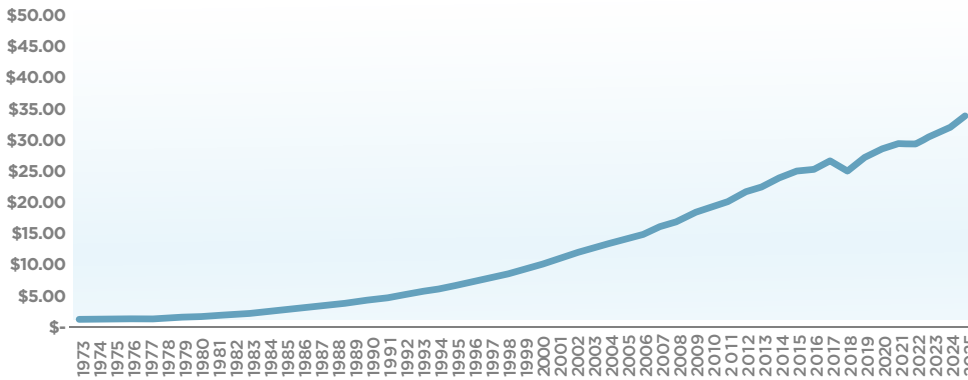
Yield to Maturity: 5.2%

Fund Performance (%)

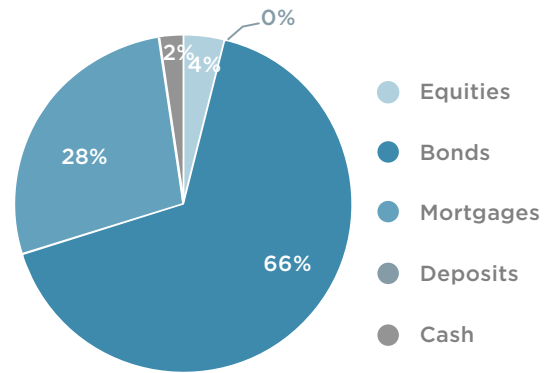
YTD	3-YR	5-YR	Since Inception
1.0%	4.7%	3.4%	6.8%

**Average annual calendar year performance*

Fund Inception Return as at March 31, 2026



Portfolio Asset Allocation



U.S. Treasuries proved to be resilient, and the Bloomberg U.S. Treasury Index was relatively flat for the first 3 months of the year. Meanwhile, the Global Bond market did not fare as well as the Bloomberg Global Aggregate Bond Index fell by -1% (YTD). As a net energy exporter, the U.S. is expected to withstand the pressure of higher energy prices better than their European and Asian peers.

The U.S. yield curve steepened during the quarter with the 10-year U.S. Treasury Yield ending the quarter at 4.30% compared to 4.18% at the start of the quarter. This resulted in the widening of the 2-year/10-year spread by 0.20%. As geopolitical tensions rose in March, the safe haven U.S. currency rallied by 2.4% in the month of March and 1.7% for the quarter.

Pressures in the energy market revealed vulnerabilities in the UK, European and Emerging Market bond markets. Whilst central banks across the globe will need to delicately manage this supply shock the Federal Open Market Committee, Bank of England, European Central Bank and Bank of Japan all kept their respective policy interest rates stable during the first quarter.

Against this background, Sagicor (Bonds) Fund's net asset value increased to BBD \$34.12 as at March 31, 2026, compared to BBD \$33.79 as at December 31, 2025. As at March 31, 2026, the fund grew by 1.0% (QTD). Total net assets were reported at BBD \$469.7 million at March 31, 2026, compared to BBD \$465.2 million at the end of December 2025.

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	7%
Gov't of Trinidad & Tobago 5.875% Due 05/17/27	3%
U.S Treasury Bill Due 06/09/2026	3%
U.S Treasury Bill Due 05/07/2026	2%
Trinidad Generation Unlimited 7.75% Due 06/16/33	2%
Franklin Templeton Brandywine Global Income Optimser Fund	2%
Natural Gas Company of Trinidad & Tobago 6.05% Due 01/15/36	2%
Gov't of St. Lucia 6.25% Due 11/13/2031	2%
Sagicor Renewable Energy Fund	1%
Total of Top 10 Holdings	47%

Fixed Income Credit Quality (%)

AAA,AA	14%
A	20%
BBB	20%
BB	6%
B	40%
CCC, CC	0%
C	0%
D	0%

Geographic Breakdown

