

# Sagicor International Balanced Fund



ASSET MANAGEMENT

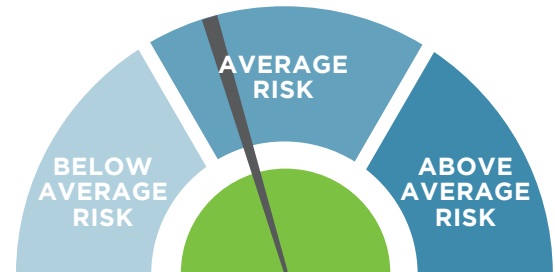
## Q3

Inception Date: January 14, 2000  
Fund Manager: Sagicor Asset Management Inc.  
Quarterly Newsletter  
September 30, 2025

### Investment Objective

The primary objective of the Scheme is to balance risk and return with the aim of achieving long-term growth to facilitate the payment of the pensions by occupational pension plans invested in the Scheme and the return of contributions to members of such plans where employment terminates before retirement age.

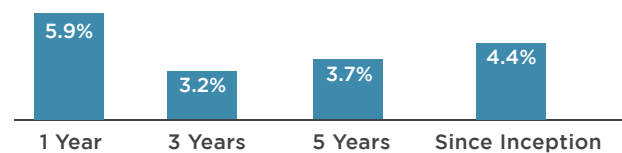
### Investor Risk Tolerance Level



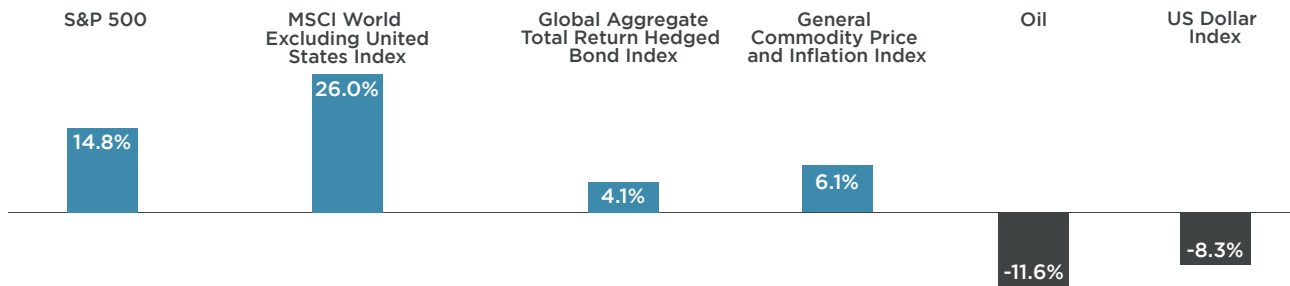
### Fund Statistics

Total net assets (in millions)	<b>\$294,278,409.4</b>
NAV/Unit	<b>\$2.89</b>
Percentage of top ten (5) holdings	<b>29%</b>
Yield to Maturity	<b>4.8%</b>
Duration in Years	<b>4.2</b>

### Fund Performance (%)



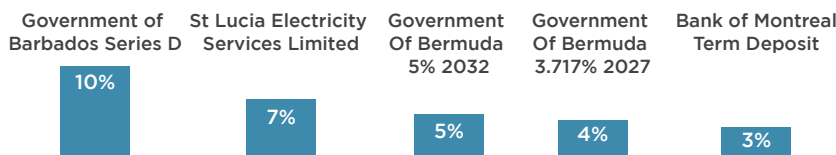
### Asset Classes By Year-to-Date Total Return



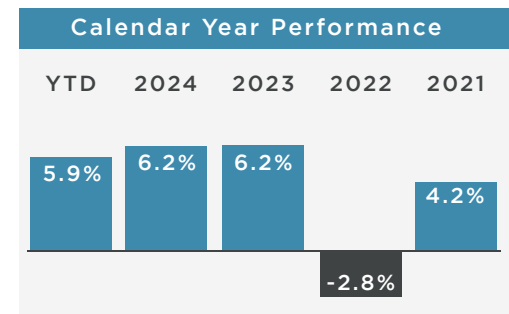
### Annual Management Fee

0.75% p.a.

### Top 5 Holdings (%)



### Performance History (%)



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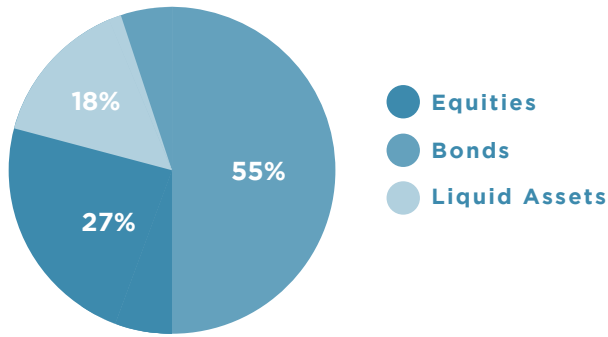


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### Asset Class Allocation (%)



### Commentary

The moderately conservative Sagicor International Balanced Fund delivered solid quarter-to-date and year-to-date returns of +1.9% and +5.9% respectively. Global financial markets delivered mixed but generally positive performance in the third quarter of 2025. Equities were buoyed by better-than-expected corporate earnings, the commencement of the Federal Reserve's rate-cutting cycle, and continued optimism surrounding artificial intelligence. Additional structural tailwinds, including policy deregulation that broadens access to private equity and digital assets, as well as the prospects of tax relief, further supported risk sentiment.

Quarter-to-date, the S&P 500 gained 8.1%, while global equities (MSCI World ex-US) advanced 5.4%, underscoring strong investor appetite for growth and innovation themes. In contrast, over the same period fixed income markets were subdued, with the Bloomberg Global Aggregate Bond Index up only 0.6%, reflecting tighter credit spreads and muted rate-cut benefits. Commodities saw renewed investor interest, with gold surging 16.8%, as investors sought hedges against inflation stickiness and geopolitical risks.

Despite these tailwinds, several headwinds tempered market enthusiasm. A weakening macroeconomic environment, ongoing tariff uncertainty, and a looming U.S. government shutdown weighed on investor sentiment. Valuations across global equities appear stretched, while credit spreads remain tight, limiting the attractiveness of both equities and fixed income. Inflation, though moderating, remains stubbornly sticky, constraining central bank flexibility. Within the Caribbean region, Barbados and Trinidad market equities underperformed, with Goddard Enterprises Limited down -19% YTD and Massy Holdings declining -9% YTD, highlighting uneven regional growth prospects. However, local equities offset regional losses with gains of +13.2% led by Eastern Caribbean Financial Holdings year-to-date return of 19%.

For balanced investors, the quarter reinforced the importance of diversification. Equities continued to drive portfolio returns, while fixed income provided effective downside protection, offsetting regional equity holding losses. Looking ahead, portfolio positioning will focus on balancing exposure to global growth opportunities with risk management amid ongoing macro and geopolitical uncertainty.

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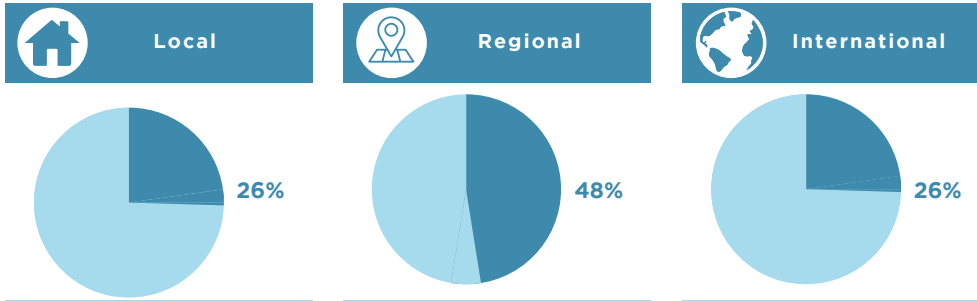


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### Geographical Breakdown (%)



### International Equities Sector Breakdown (%)

