



# SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q3 | SEPTEMBER 30, 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 09<sup>th</sup>, 1969

**Fund Manager:** Sagicor Asset Management Inc.

**Management Fee:** 0.75% per annum

#### Fund Statistics:

**Net Asset Value:**  
\$690,802,884.78 BDS

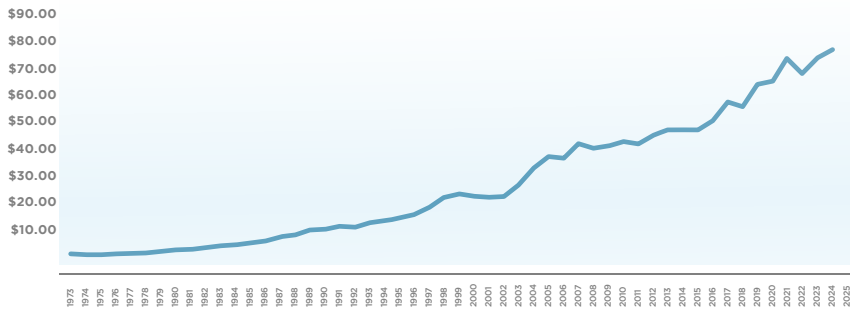
**Net Asset Value/Share:**  
\$82.59 BDS

#### Fund Performance (%)

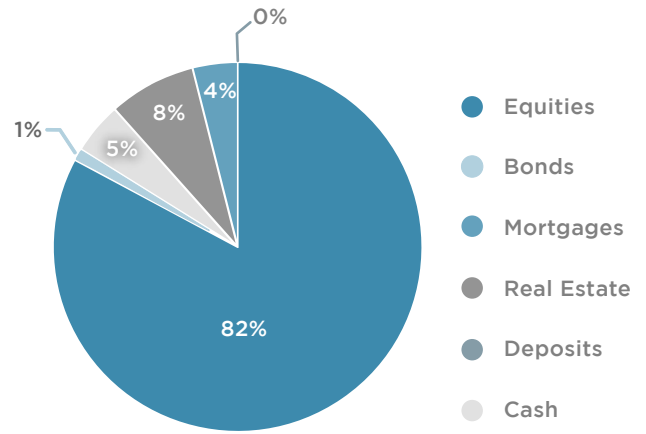
YTD	3-YR	5-YR	Since Inception
6.8%	4.0%	5.6%	7.5%

*\*Average annual calendar year performance*

#### Fund Inception Return as at September 30, 2025



#### Portfolio Asset Allocation



During the quarter global equities in both developed and emerging markets were buoyed by the continued artificial intelligence boom, strong corporate earnings, and the highly anticipated reduction in the Federal Reserve interest rates. Against this background, the S&P 500, MSCI EAFE and MSCI Emerging Market indices advanced 8.1%, 4.8%, and 10.6%, respectively for the third quarter of 2025. However, Frontier markets outperformed the broad emerging markets index as the MSCI Frontier Markets Index returned 14.9% (QTD) and the MSCI Frontier Emerging Markets advanced by 12.3% (QTD).

The U.S. Federal Reserve delivered its first rate cut since December 2024, reflecting a pivot in the monetary policy stance to address the softening labour market conditions. In the U.S., small-cap value stocks were the best performing equity style during the quarter and the Russell 2000 Value Index returned 12.6% (QTD). Small-cap value stocks marginally outpaced small-cap growth stocks which advanced by 12.2% (QTD). On a sectorial basis, Information Technology +13.2%, Communication Services +12.0%, and Consumer Discretionary +9.5% were the strongest performing U.S. large-cap sectors, meanwhile, Consumer Staples -2.4%, Real Estate +2.6%, and Materials +2.6%, were the weakest performing sectors.

Local and regional equities registered a mixed performance this quarter, with the Barbados Stock Exchange Index, and the Trinidad and Tobago Stock Exchange All Composite Index falling by -0.78% and -4.54% respectively. Meanwhile, the Jamaica Stock Exchange and ECSE Index returned 2.48%, and 1.71% respectively. Top holding Goddard Enterprises Limited, dragged fund performance during the quarter as its share price fell by -14.3%. However, at the time of writing, the share price of this conglomerated rebounded by 12.9%.

At the end of September, the Sagicor (Equity) Fund advanced by 2.0% (QTD) and 6.8% (YTD). The Fund's net asset value increased to \$82.59 at the end of the quarter from \$80.96 as at June 2025. Total net assets were reported at \$690.8 million at the end of September 2025, compared to \$683.1 million as at June 30, 2025.

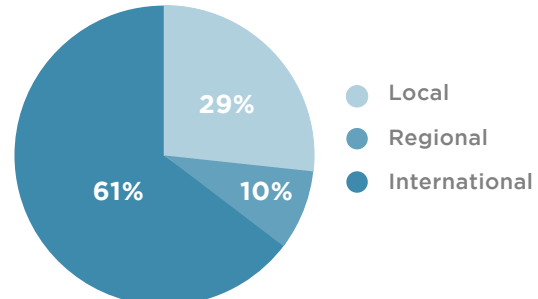
#### Top 10 Holdings (%)

Goddard Enterprises Limited	7%
Massy Holdings Ltd	5%
Pictet - PTR Atlas Fund	4%
CIBC Caribbean Bank Limited	4%
Royal Bank of Canada	3%
Man AHL Target Fund	3%
JPM Global Select Equity USD Fund	2%
KKR K-PEC iCapital Offshore Access Fund	2%
Blackstone Private Equity Strategies Fund	2%
Microsoft Corp	2%
<b>Total of Top 10 Holdings</b>	<b>34%</b>

#### Sector Analysis of International Holdings

Information Technology	28%
Financials	15%
Consumer Staples	6%
Health Care	10%
Communication Services	7%
Consumer Discretionary	12%
Energy	3%
Industrials	10%
Materials	5%
Real Estate	1%
Utilities	2%
<b>Total International Equity Holdings</b>	<b>100%</b>

#### Geographic Breakdown





ASSET MANAGEMENT

# SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q3 | SEPTEMBER 30, 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 09<sup>th</sup>, 1969

**Fund Manager:** Sagicor Asset Management Inc.

**Management Fee:** 0.50% per annum

### Fund Statistics:

**Net Asset Value:**  
\$471,931,519.33 BDS

**Net Asset Value/Share:** \$33.51 BDS

**Number of Holdings:** 325

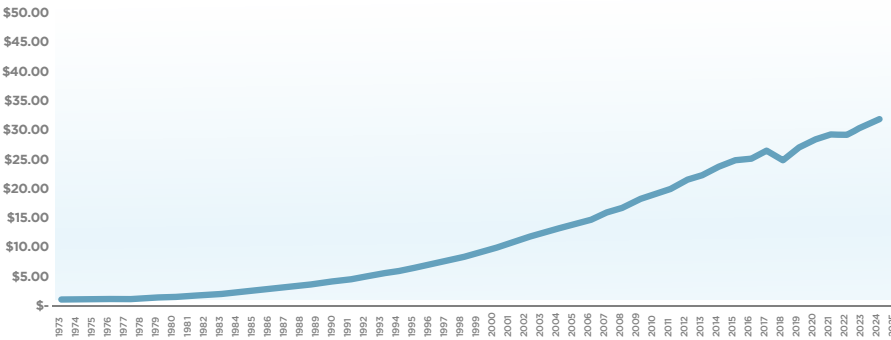
**Yield to Maturity:** 5.8%

### Fund Performance (%)

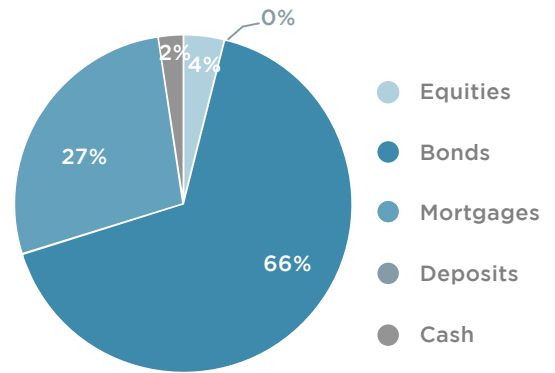
YTD	3-YR	5-YR	Since Inception
4.7%	2.5%	4.3%	6.9%

\*Average annual calendar year performance

### Fund Inception Return as at September 30, 2025



### Portfolio Asset Allocation



Off the back of a highly expected U.S. Federal Reserve rate cut, the U.S. yield curve steepened, and shorter maturity U.S. bonds outperformed longer maturity bonds. The 10-year U.S. Treasury yield started the quarter at 4.24% and ended the quarter at 4.16%. Similarly, the 2-year Treasury prices rose as yields fell to 3.68% from 3.72% during the quarter. Against this backdrop, U.S. government bonds rose in value by 1.5% over the quarter.

The non-U.S. Fixed Income Market continued to benefit from the weakening of the U.S. dollar particularly in Emerging Markets. These high-yield credit instruments advanced by 4.4% (QTD) and 10.1% (YTD). In addition, credit spreads across high-yield and investment grade bonds showed signs of narrowing. U.S. high-yield bonds returned +2.4% and outperformed both European and global investment grade bonds +1.9%.

Against this background, Sagicor (Bonds) Fund's net asset value increased to BBD \$33.51 as at September 30, 2025 compared to BBD \$33.03 as at June 30, 2025. As at September 30, 2025, the fund grew by 1.5% (QTD) and 4.7% (YTD). Total net assets were reported at BBD \$471.9 million at the end of September 2025, compared to BBD \$467.2 million as at June 30, 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	8%
Gov't of Trinidad & Tobago 4.5% Due 08/04/26	4%
Gov't of Trinidad & Tobago 5.875% Due 05/17/27	3%
U.S Treasury Bill Due 10/30/2025	2%
Trinidad Generation Unlimited 7.75% Due 06/16/33	2%
Gov't of St. Lucia 6.25% Due 11/13/2031	2%
Natural Gas Company of Trinidad & Tobago 6.05% Due 01/15/36	2%
Franklin Templeton Brandywine Global Income Optimser Fund	2%
Gov't of Bermuda 4.75% Due 02/15/2029	1%
<b>Total of Top 10 Holdings</b>	<b>48%</b>

### Fixed Income Credit Quality (%)

AAA,AA	8%
A	21%
BBB	25%
BB	6%
B	39%
CCC, CC	0%
C	0%
D	0%

### Geographic Breakdown

