



SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q4 | DECEMBER 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: Sagicor Asset Management Inc.

Management Fee: 0.75% per annum

Fund Statistics:

Net Asset Value:
\$686,709,959.79 BDS

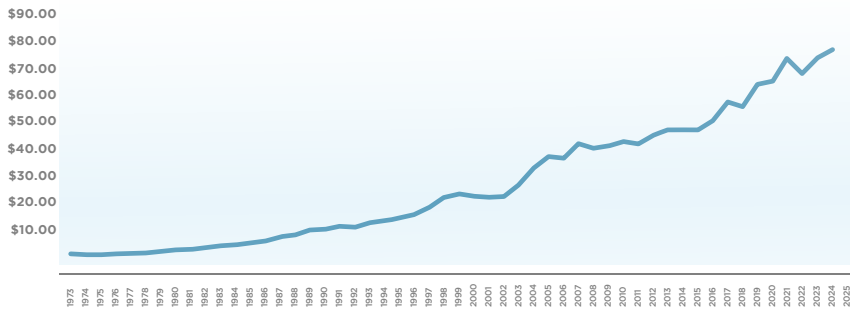
Net Asset Value/Share:
\$84.57 BDS

Fund Performance (%)

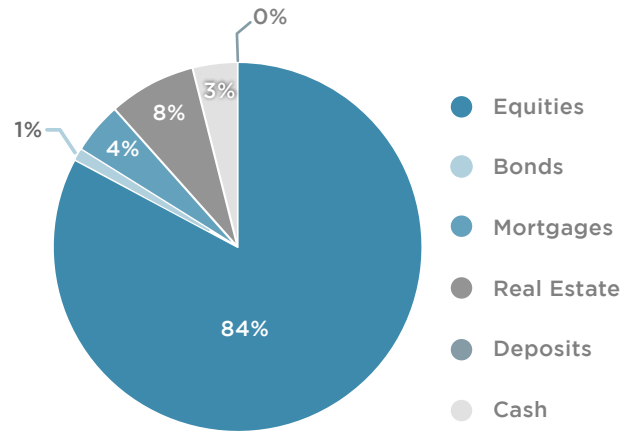
YTD	3-YR	5-YR	Since Inception
9.3%	4.0%	5.6%	7.5%

**Average annual calendar year performance*

Fund Inception Return as at December 31, 2025



Portfolio Asset Allocation



Global equity markets ended the year at new all-time highs as the USD dollar weakened by approximately -9.4% in 2025, its largest calendar year decline since 2017. Assets inversely related to the U.S. dollar including, non-U.S. equities and precious metals, posted credible returns. Throughout most of the year, the positive performance of equity markets was concentrated towards technology themed and growth-oriented stocks. However, the weakening of the U.S. dollar, coupled with high valuations of select stocks in the U.S., drove a rotation into equities in Europe, Asia and Emerging Markets, as well as into value-oriented stocks towards the end of the year. Against this background, the S&P 500, MSCI EAFE, and MSCI Emerging Market indices advanced by 18%, 32%, and 34%, respectively for the year.

In the U.S., large-cap growth stocks were the best performing equity style during the year, with the Russell 1000 Growth Index returning 18.6% (YTD). On a sectoral basis, Communication Services +33.6%, Information Technology +24.0%, and Industrial +19.4% were the strongest performing U.S. large-cap sectors for the year, meanwhile, Real Estate +3.2%, and Consumer Staples +3.9%, were the weakest performing sectors.

Local and regional equities registered a mixed performance this quarter, with the Barbados Stock Exchange Index returning +0.8%, while the Trinidad and Tobago Stock Exchange All Composite Index, the Jamaica Stock Exchange and ECSE Index all fell by -3.54%, -2.21% and -0.34% respectively. For the full calendar year, the ECSE Index returned 8.4%, while all other regional equity indices were in negative territory. The Fund's top holdings Goddard Enterprises Limited and Massy Holdings Ltd dragged its performance with returns of -19% and -7%, respectively, for the year.

At the end of December, the Sagicor (Equity) Fund advanced by 2.4% (QTD) and 9.3% (YTD). The Fund's net asset value increased to \$84.57 at the end of the quarter from \$82.59 as at September 2025. Total net assets were reported at \$686.7 million at the end of December 2025, compared to \$690.8 million as at September 30, 2025.

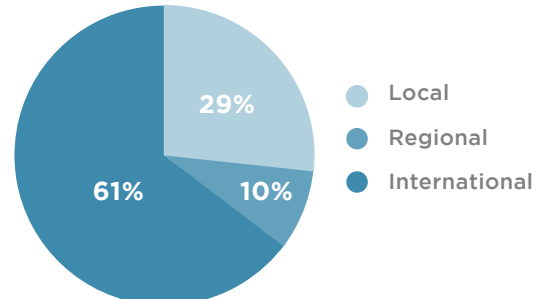
Top 10 Holdings (%)

Goddard Enterprises Limited	7%
Massy Holdings Ltd	5%
Pictet - PTR Atlas Fund	4%
CIBC Caribbean Bank Limited	4%
Merian Global Equity Absolute Return Fund	3%
Royal Bank of Canada	3%
Man AHL Target Fund	3%
Ares Private Markets Fund iCapital	2%
Offshore Access Fund	2%
KKR K-PEC iCapital Offshore Access Fund	2%
Blackstone Private Equity Strategies Fund	2%
Total of Top 10 Holdings	36%

Sector Analysis of International Holdings

Information Technology	28%
Financials	15%
Consumer Staples	6%
Health Care	11%
Communication Services	7%
Consumer Discretionary	11%
Energy	3%
Industrials	10%
Materials	6%
Real Estate	1%
Utilities	2%
Total International Equity Holdings	100%

Geographic Breakdown





ASSET MANAGEMENT

SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q4 | DECEMBER 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:
\$465,189,641.42 BDS

Net Asset Value/Share: \$33.79 BDS

Number of Holdings: 336

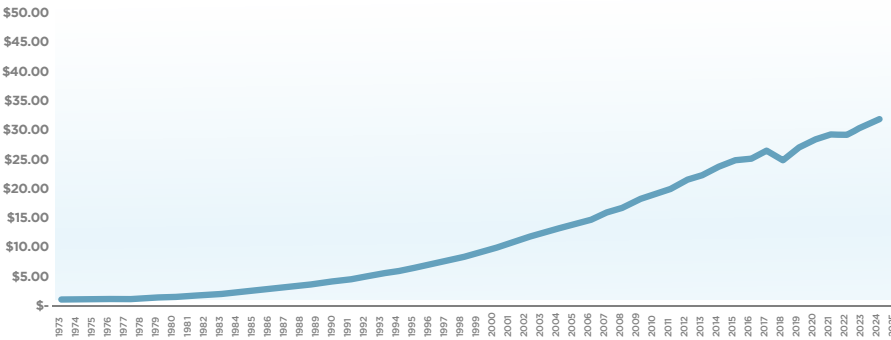
Yield to Maturity: 5.8%

Fund Performance (%)

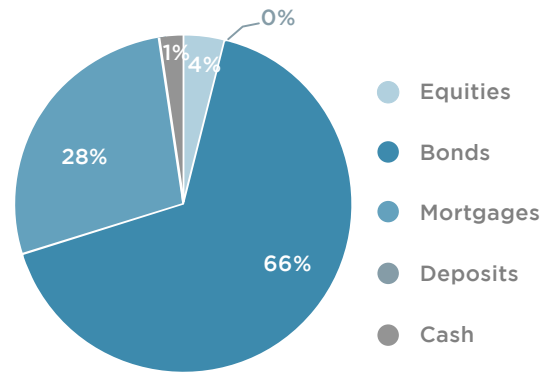
YTD	3-YR	5-YR	Since Inception
5.5%	2.5%	4.3%	6.9%

*Average annual calendar year performance

Fund Inception Return as at December 31, 2025



Portfolio Asset Allocation



The performance of benchmark international government bonds was mixed during the quarter, with Japanese bonds registering a significant selloff as Prime Minister Sanae Tackaichi announced a ¥ 21.3 trillion fiscal stimulus package and the Bank of Japan implemented a 25 bps rate hike to its policy rates. A broader selloff in developed bond markets was avoided as investors considered the events in Japan to be idiosyncratic. On a brighter note, the UK government's November stimulus package was better digested by investors as the Bank of England held its dovish stance and cut its policy rates by 25 basis points at its December meeting.

U.S. Treasuries remained relatively muted during the quarter and returned 0.9% (QTD). UK gilts returned +3% (QTD) and the price of Japanese government bonds declined by -2%. In the U.S., mortgage-backed securities were the best performing fixed-income segment with returns of +1.7% (QTD) and +8.6% (YTD). For the full year, Emerging Market bonds were the top performing fixed-income sector. In particular, LATAM bonds benefited from currency appreciation and compressed credit spreads in most markets.

Against this background, Sagicor (Bonds) Fund's net asset value increased to BBD \$33.79 as at December 31, 2025 compared to BBD \$33.51 as at September 30, 2025. As at December 31, 2025, the fund grew by 0.9% (QTD) and 5.5% (YTD). Total net assets were reported at BBD \$465.2 million at the end of December 2025, compared to BBD \$471.9 million as at September 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 01/27/2026	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%
Gov't of Bermuda 4.75% Due 02/15/2029	1%
Total of Top 10 Holdings	48%

Fixed Income Credit Quality (%)

AAA,AA	8%
A	20%
BBB	26%
BB	6%
B	40%
CCC, CC	0%
C	0%
D	0%

Geographic Breakdown

