Sagicor
ASSET MANAGEMENT

SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q4 | DECEMBER 31, 2024

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:

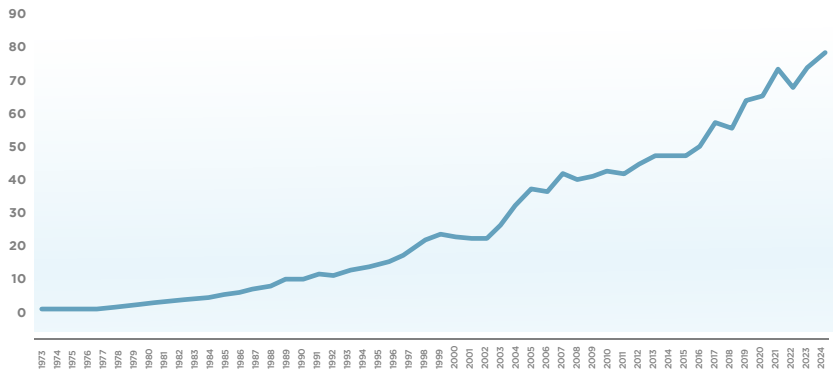
Total AUM (in millions)	$666.0 *BDS*
N.A.V	$77.36 *BDS*

Fund Performance (%)

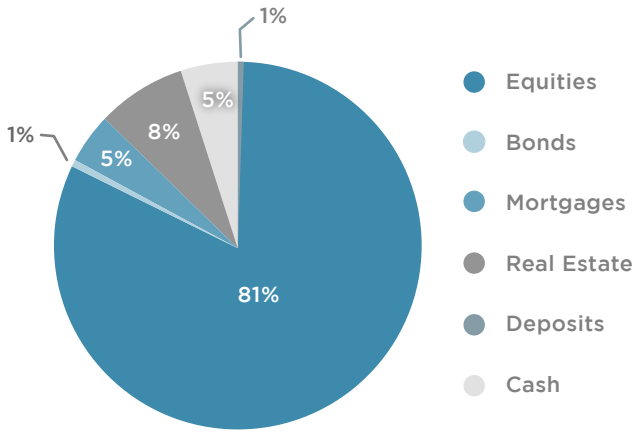
YTD	3-YR	5-YR	Since Inception
4.3%	4.0%	5.6%	7.5%

**Average annual calendar year performance*

Fund Inception Return as at December 31, 2024



Portfolio Asset Allocation



The Sagicor (Equity) Fund closed the year up 4.3%. The net asset value was $77.36 as at December 31, 2024. Total net assets were reported at $666.0 million.

US mid-cap growth stocks reigned as the top performing style during the quarter with the Russell mid-cap growth index up 8%. Consumer Discretionary, Communication Services and Financials were the top performing U.S. large cap sectors during the quarter under review whereas Materials, Health Care and Real Estate were amongst the weakest performers. All US sectors generated positive returns for the year with the exception of Materials which remained flat. During the quarter, the emerging and international developed markets generated negative returns and underperformed the US markets. The MSCI EM Index and the MSCI EAFE index were both down -8% for the quarter.

The Fund's regional equity holdings generated positive returns during the quarter. This growth was supported by the rebound of regional conglomerate Massy Holdings Ltd. However, for the full year-to-date period, the fund's regional holdings were down -12% and negatively impacted the fund.

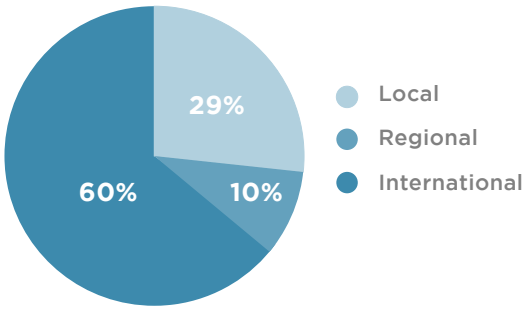
Top 10 Holdings (%)

Goddard Enterprises Ltd	9%
Massy Holdings Ltd	7%
CIBC Caribbean Bank Limited	4%
Pictet - PTR Atlas Fund	3%
Royal Bank of Canada	2%
Merian Global Equity Absolute Return	2%
JPM Global Select Equity (ACC) USD Fund	2%
Man AHL Target Fund	2%
Aspect Diversified Trends USD Fund	2%
Microsoft Corp	2%
Total of Top 10 Holdings	**35%**

Sector Analysis of International Holdings

Information Technology	26%
Financials	16%
Consumper Staples	5%
Health Care	15%
Communication Services	5%
Consumer Discretionary	10%
Energy	5%
Industrials	13%
Materials	3%
Real Estate	1%
Utilities	1%
Total International Equity Holdings	**100%**

Geographic Breakdown



Sagicor
ASSET MANAGEMENT

SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q4 | DECEMBER 31, 2024

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:

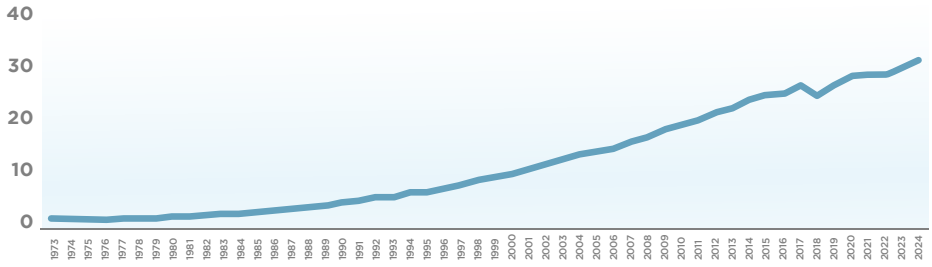
Total AUM (in millions)	$462.0 *BDS*
N.A.V	$32.02 *BDS*
Number of Holdings	287
Yield to Maturity	6.16%

Fund Performance (%)

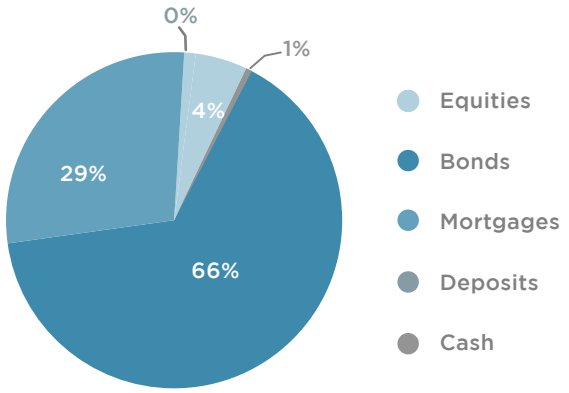
YTD	3-YR	5-YR	Since Inception
4.0%	2.5%	4.3%	6.9%

**Average annual calendar year performance*

Fund Inception Return as at December 31, 2024



Portfolio Asset Allocation



At the end of December 2024, Sagicor (Bonds) Fund's net asset value stood at $32.02. The Fund returned 3.98% for the year and net assets stood at $462.0 million as at December 31, 2024. The portfolio continued to benefit from an increase in valuation of the portfolio's local currency debt and stability in regional fixed-income holdings.

At each Fed Meetings during the quarter, the Federal Open Market Committee implemented 25 basis point rate cuts. However, as U.S. inflation proved to be sticky during the quarter under review and the probability of fewer rate cuts in 2025 were priced into the market, the U.S. yield curve experienced bear steepening where long-term interest rates rose faster than short-term rates. With this in mind, many styles in the U.S. fixed-income space generated negative returns with the long end of the curve being more significantly impacted. The Bloomberg US Government Long Index fell by -8.60% during the quarter. Nonetheless, the U.S. fixed income market outperformed the Global bond market as the Bloomberg Global Aggregate Bond Index returned -5.10% during the fourth quarter of 2024 while the Bloomberg US Aggregate Bond Index fell by -3.06%.

This portfolio has historically shown resistance 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%
United States of America Treasury Bill	2%
Gov't of Barbados 6.50% Due 10/01/2029	2%
Natural Gas Co. Trinidad 6.05% Due 01/15/36	2%
Brandywine Global Income Optimiser Fund	2%
Gov't of St. Lucia 6.25% Bond	2%
Total of Top 10 Holdings	52%

Fixed Income Credit Quality (%)

AAA,AA	8%
A	18%
BBB	21%
BB	9%
B	43%
CCC, CC	0%
C	0%
D	0%

Geographic Breakdown

