Sagicor
ASSET MANAGEMENT

SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q2 | JUNE 30, 2026

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:
$712,516,185.00 *BDS*

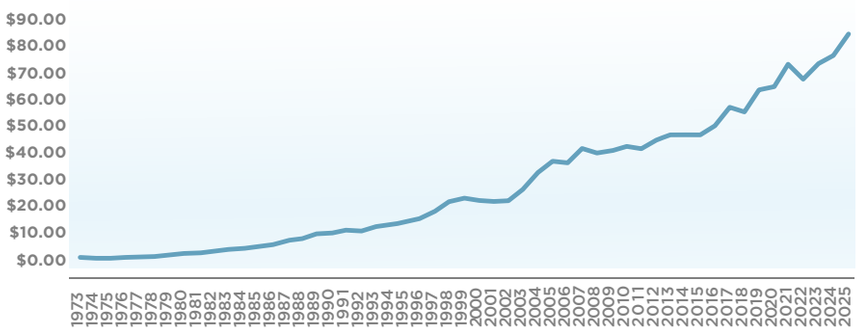
Net Asset Value/Share:
$88.31 *BDS*

Fund Performance (%)

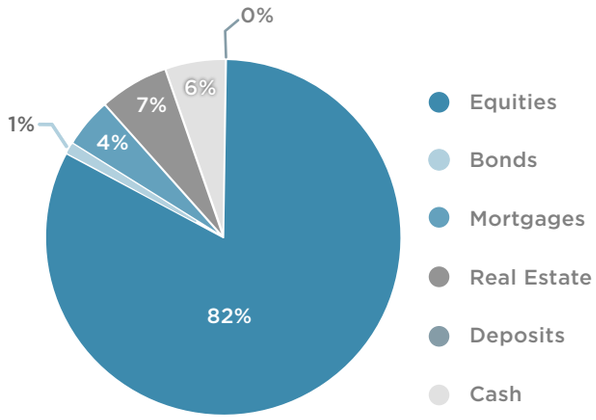
YTD	12-Month	1-Year*	3-Year*	5-Year*	Since Inception*
4.4%	9.1%	9.3%	7.2%	5.1%	7.5%

**Average annual calendar year performance*

Fund Inception Return as at June 30, 2026



Portfolio Asset Allocation



The second quarter of 2026 was all about chip stocks! The Philadelphia Semiconductor Sector Index was up +89% for the quarter and recognised its best quarter since inception in 1994. Emerging market equities continued their dominance and delivered their best quarterly return in over 15 years. This exuberance was anchored on the performance of their semi-conductor and IT hardware sub-industries. Geographically, Korean equities performed exceptionally well and returned 88% (YTD). However, Emerging markets equites in the Middle East and Latin America, as well as China underperformed the broader market. The temporary ceasefire agreement drove energy prices downward and negatively impacted equities in the Middle East and Latin America due to their higher exposure to energy companies.

Global equity markets rebounded with most major market indices posting double-digit gains during the quarter. The S&P 500, MSCI EAFE and MSCI Emerging Markets indices returned +15%, +11%, and +24%, respectively for the quarter. Information Technology +32%, and Industrials +15% were the strongest performing U.S. large-cap sectors for the quarter. Industrials, Energy and Information Technology, with returns of approximately 20%, were the top performing sectors for the first six months of the year. In the U.S., small cap stocks also experienced a strong rally with the Russell 2000 Index up +23% (YTD).

Apparent de-escalations in the Middle East supported a quarter-end rally in European equities. In the second quarter, the MSCI Europe Ex-U.K. Index returned +14%. U.K. equities experienced a modest appreciation of 5% which lagged most major equity indices due to their large exposure to commodities and defensive sectors at a point where geopolitical tensions subsided towards the end of the quarter.

In the Caribbean space, the BSE Index, TTSE All Composite Index, JSE Index and ECSE Index returned 1.0%, 4.4%, 11.3% and 0.8%, respectively during the first six months of 2026. The historic listing of Roberts Manufacturing Co. Limited on the Barbados Stock Exchange during the quarter intends to boost market activity on the local exchange.

At the end of June, the Sagicor (Equity) Fund gained 4.4% (YTD). The Fund's net asset value increased to $88.31 as at June 30, 2026, from $82.62 at the end of March 31, 2026. Total net assets were reported at $712.5 million at the end of June 2026, compared to $670.6 million as at March 31, 2026.

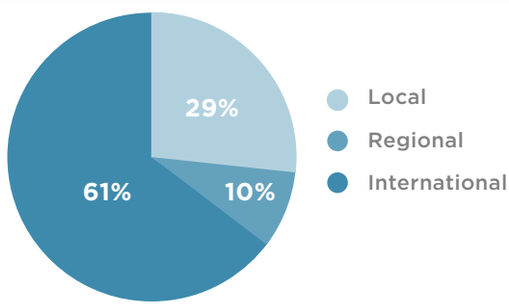
Top 10 Holdings (%)

SPDR S&P 500 ETF	10%
Goddard Enterprises Limited	7%
Massy Holdings Ltd	4%
Pictet - PTR Atlas Fund	4%
CIBC Caribbean Bank Limited	4%
Merian Global Equity Absolute Return Fund	3%
Man AHL Target Fund	3%
iShares Russell 1000 Growth ETF	3%
Jupiter Merian World Equity Fund	2%
Blackstone Private Equities Strategies Fund	2%
Total of Top 10 Holdings	**42%**

Sector Analysis of International Holdings

Information Technology	32%
Financials	12%
Consumper Staples	6%
Health Care	9%
Communication Services	8%
Consumer Discretionary	9%
Energy	3%
Industrials	11%
Materials	7%
Real Estate	1%
Utilities	2%
Total International Equity Holdings	**100%**

Geographic Breakdown



Sagicor
ASSET MANAGEMENT

SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q2 | JUNE 30, 2026

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: $474,562,990.14 *BDS*

Net Asset Value/Share: $34.57 *BDS*

Number of Holdings: 357

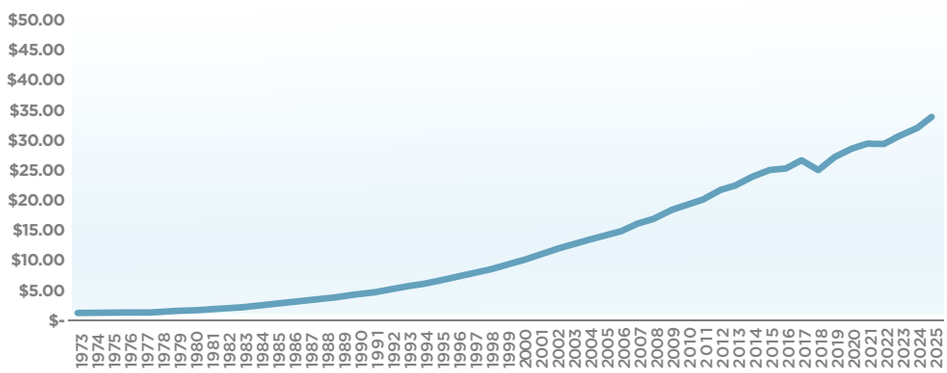
Yield to Maturity: 5.1%

Fund Performance (%)

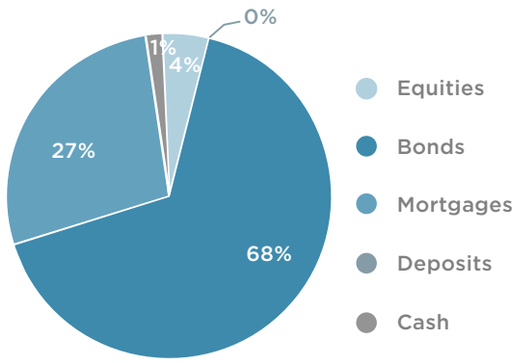
YTD	12-Month	1-Year *	3-Year *	5-Year *	Since Inception*
2.3%	4.7%	5.6%	4.7%	3.4%	6.8%

**Average annual calendar year performance*

Fund Inception Return as at June 30, 2026



Portfolio Asset Allocation



The U.K. bond market posted gains of 2.1% in the second quarter recovering their losses during the first quarter. The resignation of the U.K. prime minister Sir Keir Starmer and signs of cooling inflation redounded to the benefit of the bond market. Andy Burnham, the 7th prime minister of the U.K. in the past 10 years, seeks to bring fresh economic perspectives and political stability to the United Kingdom. The Bloomberg Global Aggregate Bond Index advanced by 0.9% (QTD).

The European Central Bank (ECB) implemented its first-rate hike following an 11-month pause to combat inflationary pressures in the Eurozone. This brought the ECB's deposit rates to 2.25%. This widely anticipated monetary pivot was well digested by the bond market as euro government bonds outperformed the global bond index and Italian government bonds advanced by 2.5% during the quarter.

Under its new chairman, the U.S. Federal Open Market Committee maintained its interest rate at 3.50% - 3.75%. Year-to-date, the U.S. Bloomberg Aggregate Bond Index returned 62 basis points and U.S Treasuries remained relatively flat. The month of June reflected the United States' lowest one-month Consumer Price Index read since April 2020. Chair Warsh, in his testimony before Congress, pledged the Federal Reserve's commitment to maintaining price stability in an environment where the cost of living for many U.S. citizens continues to increase.

Against this background, Sagicor (Bonds) Fund's net asset value increased to BBD $34.57 as at June 30, 2026, compared to BBD $34.12 as at March 31, 2026. As at June 30, 2026, the fund grew by 2.3% (YTD). Total net assets were reported at BBD $474.6 million at June 30, 2026, compared to BBD $469.7 million at the end of March 31, 2026.

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 12/03/26	2%
U.S Treasury Bill Due 08/06/26	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	2%
Total of Top 10 Holdings	47%

Fixed Income Credit Quality (%)

AAA,AA	13%
A	21%
BBB	20%
BB	6%
B	40%
CCC, CC	0%
C	0%
D	0%

Geographic Breakdown

