Sagicor International Balanced Fund

Q3

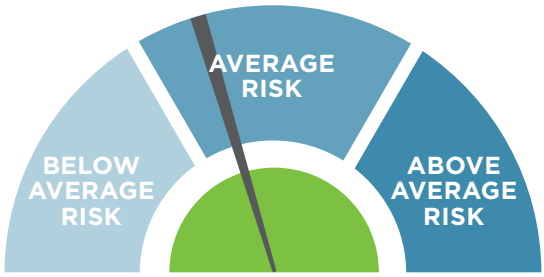
Inception Date: January 14, 2000
Fund Manager: Sagicor Asset Management Inc.
Quarterly Newsletter
September 30, 2026

Sagicor
ASSET MANAGEMENT

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



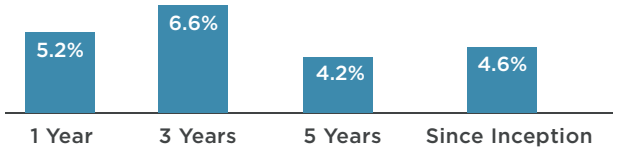
Total Annual Expense Ratio

1.1% p.a.

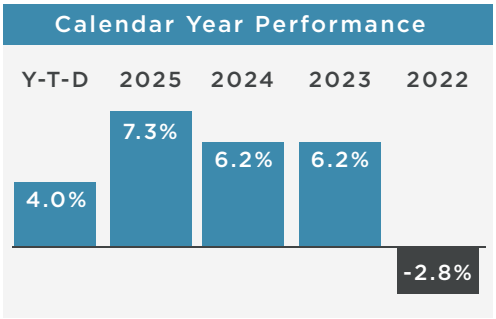
Fund Statistics

Total net assets (in millions)	$346,167,468
NAV/Unit	$3.05
Percentage of top ten (5) holdings	30%
Yield to Maturity	5.3%
Duration in Years	4.6

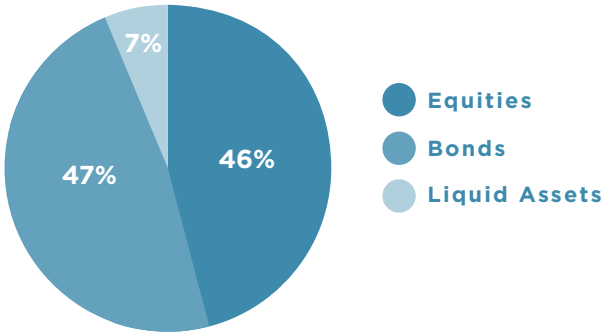
Fund Performance (%)



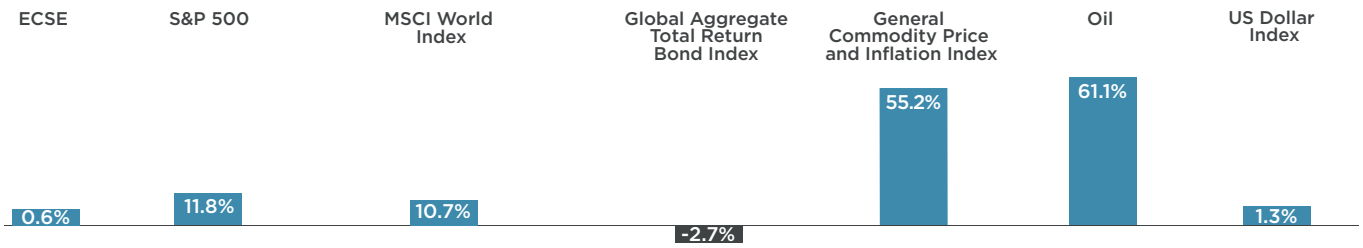
Performance History (%)



Asset Class Allocation (%)



Asset Classes By Year-to-Date Total Return



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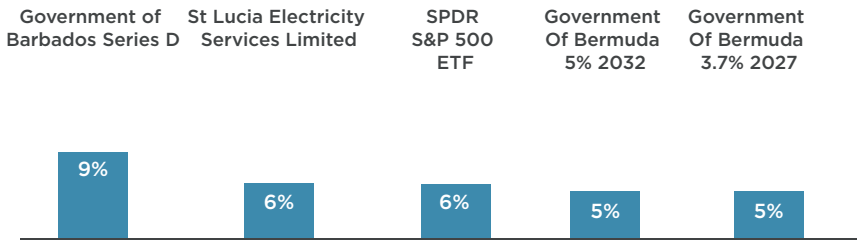
Commentary

The Fund ended September 30, 2026 with a year-to-date return of +4.0%, and quarter-to-date of 0.6%. The third quarter benefited from a resilient US economy and strong corporate earnings, led by technology, before September's geopolitical and inflation headwinds reduced gains. Escalating US-Iran tensions lifted oil prices, while hawkish central bank policies and rising yields drove a global bond selloff and pressured equity valuations.

The asset allocation was 46% in equities, 47% in fixed income, and 7% in cash equivalents. Strong year-to-date reports from global high dividend quality stocks exposed o the opportunities associated with AI and semiconductor demand drove the positive performance in the equities segment of the Fund. Fixed income faced valuation pressure, while higher yielding bonds supported income generation and improved reinvestment opportunities. Attractive real yields reinforce the longer-term role of bonds. Gold's recent decline illustrates that diversification does not prevent every short-term loss; its long-term value remains relevant within a balanced portfolio.

Diversification across equities, bonds and alternatives remains important when multiple markets face common inflation pressures. Resolution of the US-Iran conflict and reopening of the Strait of Hormuz could lower oil prices, ease rate pressures and support a rebound across a broader range of equity sectors. Earnings season may shift attention towards corporate results and guidance. Persistent geopolitical disruption, further yield increases and weaker earnings remain the principal risks.

Top 5 Holdings (%)



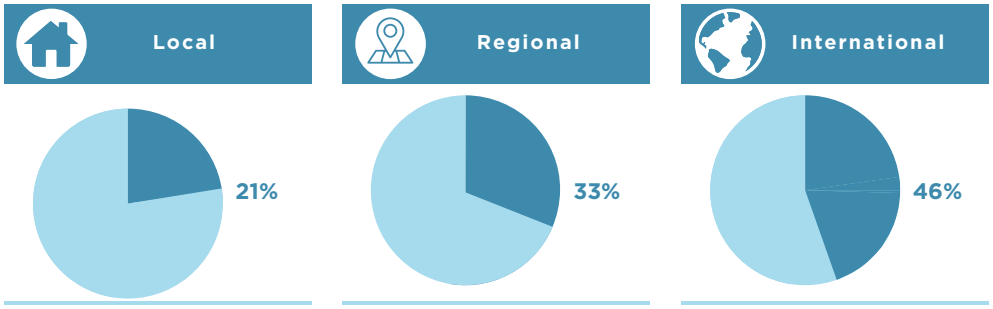
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Geographical Breakdown (%)



International Equities Sector Breakdown (%)

