Sagicor
ASSET MANAGEMENT

SAGICOR (EQUITY) FUND

QUARTERLY NEWSLETTER Q3 | SEPTEMBER 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:
$724,682,441.97 *BDS*

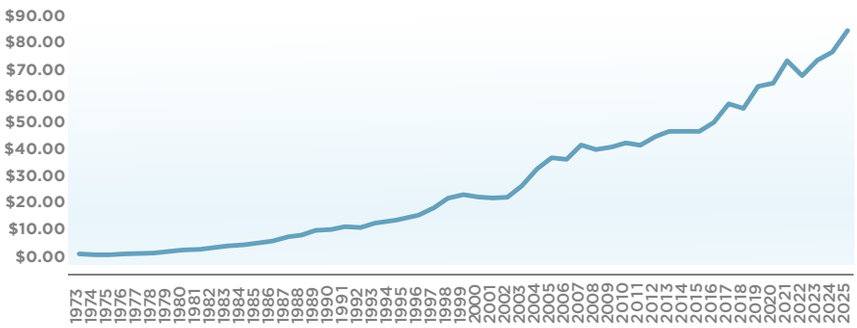
Net Asset Value/Share:
$90.23 *BDS*

Fund Performance (%)

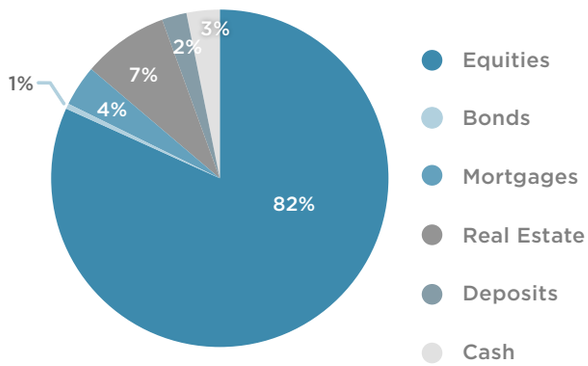
YTD	12-Month	1-Year*	3-Year*	5-Year*	Since Inception*
6.7%	9.3%	9.3%	7.2%	5.1%	7.5%

**Average annual calendar year performance*

Fund Inception Return as at September 30, 2026



Portfolio Asset Allocation



Brent crude oil prices above US$ 100 per barrel have settled as the norm as geopolitical tensions in the Middle East show minimal signs of abating. This positively impacted energy-exporting companies and the wider commodities sector with the Bloomberg Commodity Index up +16.2% (QTD) and +32.9% (YTD) and the S&P 500 Energy Sector Index up +17.2% (QTD) and +40.3% (YTD). Contrastingly, this resurgence of higher oil prices and persistently above target inflation will be a concern for monetary authorities. Cost-push inflation has increased the probability of higher for longer monetary policy interest rates and most Central banks in the developed world implemented monetary policy rate increases in the quarter. Investments which are sensitive to higher financing costs such as small cap stocks and real estate underperformed. The United States' weekly 30-year average mortgage rates ended the last week of the quarter at 7.3%, compared to 6.2% at the end of 2025.

Strong corporate earnings expectation in the technology and energy sectors drove equity investors to look past inflation concerns, elevated fiscal deficits, higher government borrowing and the expectation of restrictive monetary policy. While the tail end of the quarter proved to be challenging for global equity markets, for the year-to-date period ended September 30, 2026 most major market indices posted double-digit gains. The S&P 500, MSCI EAFE and MSCI Emerging Markets indices returned +13%, +10%, and +23%, respectively for the year. In the U.S., the Russell 1000 Value Index gained +19.3% for the year while the Russell Mid-Cap Growth Index returned +1.0%. In the U.S. large cap space, Consumer Discretionary, Utilities, and Financials were the main detractors with returns of -5.8%, -5.7%, and -1.3%, respectively.

Across the Caribbean space, the BSE Index, TTSE All Composite Index, JSE Index and ECSE Index returned +6.0%, +7.6%, +21.2 % and +0.7%, respectively during the first nine months of 2026. The historic listing of Roberts Manufacturing Co. Limited on the Barbados Stock Exchange recorded a post listing gain of +50% at the close of the quarter.

At the end of September, the Sagicor (Equity) Fund gained +6.7% (YTD) and +9.3% for the 12-month period ended September 30th, 2026. The Fund's net asset value increased to $90.23 as at September 30, 2026, from $88.31 as at June 30, 2026. Total net assets were reported at $724.7 million at the end of June 2026, compared to $712.5 million at the end of June 2026.

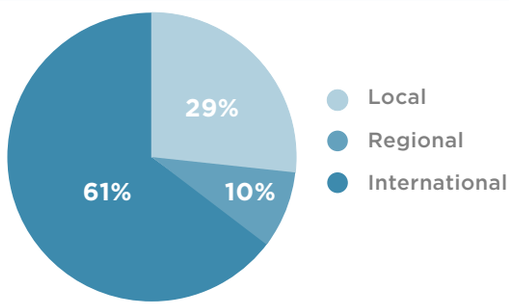
Top 10 Holdings (%)

SPDR S&P 500 ETF	10%
Goddard Enterprises Limited	8%
CIBC Caribbean Bank Limited	4%
Massy Holdings Ltd	4%
Pictet - PTR Atlas Fund	4%
Merian Global Equity Absolute Return Fund	4%
iShares Russell 1000 Growth ETF	3%
Man AHL Target Fund	3%
Jupiter Gold & Silver Fund	3%
Jupiter Merian World Equity Fund	3%
Total of Top 10 Holdings	**46%**

Sector Analysis of International Holdings

Information Technology	33%
Financials	11%
Consumer Staples	6%
Health Care	9%
Communication Services	8%
Consumer Discretionary	9%
Energy	3%
Industrials	10%
Materials	7%
Real Estate	1%
Utilities	2%
Total International Equity Holdings	**100%**

Geographic Breakdown



Sagicor
ASSET MANAGEMENT

SAGICOR (BONDS) FUND

QUARTERLY NEWSLETTER Q3 | SEPTEMBER 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:
$471,463,451.81 *BDS*

Net Asset Value/Share: $34.59 *BDS*

Number of Holdings: 368

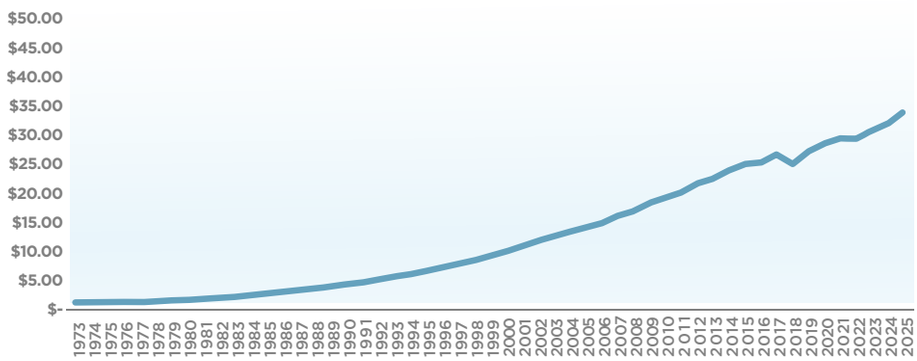
Yield to Maturity: 5.8%

Fund Performance (%)

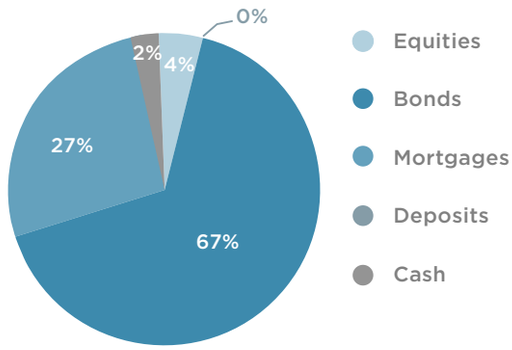
YTD	12-Month	1-Year *	3-Year *	5-Year *	Since Inception*
2.4%	3.2%	5.6%	4.7%	3.4%	6.8%

**Average annual calendar year performance*

Fund Inception Return as at September 30, 2026



Portfolio Asset Allocation



Bond markets globally faced a challenging quarter, as bond investors reassessed the outlook for monetary policy rates and above target inflation levels. The U.S. 30-year treasury yield stood at 5.6% at the end the quarter - its highest level since 2002. Similarly, the U.K. and Japanese 30-year government bonds rose to their highest level since the 1990s. Heightened corporate issuances to finance the AI buildout pushed government yields higher. It has been estimated that more than USD 200 billion in long-term bonds have been issued in 2026 to finance the AI buildout. This resulted in some investors shifting issuances to shorter maturities bonds in the U.K. and purchasing longer maturities in the U.S. This resulted in the flattening of yield curves but failed to combat the selloff in the bond market.

The Bloomberg Global Aggregate Bond Index returned -2.5% (QTD) while the Bloomberg U.S. Aggregate Bond Index fell by -3.5% (QTD). The Bloomberg U.S. Treasury 1 - 3 Year Index remained relatively flat for the year and returned +0.5%. The Morningstar LSTA US Leveraged Loan 100 Index was up +1.9% (QTD).

The U.S Federal Reserve, European Central Bank, and Bank of Japan all increased their monetary policy interest rates in September by 25 basis points while the Bank of England kept their policy interest rates at 3.75%. The probability of interest rate hikes at the December meetings of the U.S. Fed, ECB and BoJ remain elevated. In addition, the probability of an interest rate hike at the Bank of England's November 2026 meeting has increased.

Against this background, Sagicor (Bonds) Fund's net asset value increased to BBD $34.59 as at September 30, 2026, compared to BBD $34.57 as at June 30, 2026. As at September 30, 2026, the fund grew by +2.4% (YTD). Total net assets were reported at BBD $471.5 million at September 30, 2026, compared to BBD $474.6 million at the end of June 30, 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 11/10/26	3%
U.S Treasury Bill Due 12/03/26	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	1%
Total of Top 10 Holdings	47%

Fixed Income Credit Quality (%)

AAA,AA	12%
A	21%
BBB	21%
BB	5%
B	40%
CCC, CC	0%
C	0%
D	0%

Geographic Breakdown

