SAGICOR INVESTMENTS MUTUAL FUNDS

QUARTERLY NEWSLETTER Q4 | DECEMBER 31, 2024

Sagicor Investments TRINIDAD & TOBAGO

THE FUND MANAGERS' UPDATE

2024 was a year in which stocks, particularly those of US technology companies, outperformed all other asset classes. In Q4, US gains were more subdued with returns led by the communication services, information technology and consumer discretionary sectors with some of the "Magnificent Seven" stocks performing strongly. The weakest sector was materials. However, while US stocks performed well Global stocks fell slightly in Q4 with emerging markets and UK equities declining along with the Eurozone amid fears of a recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election.

Fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions and fluctuating inflation rates. Notably, the period was marked by sell-offs in major government bond markets, with various factors influencing investor sentiment across the globe. Inflation figures saw an unexpected uptick, leading to a rise in bond yields as markets priced in fewer rate cuts for 2025. The 10-year US Treasury yield experienced a notable rise, finishing the year at 4.58%, indicating market uncertainty regarding the Fed's future actions if President-elect Trump were to implement all his economic policies. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Fixed income has been volatile for several quarters. Most yields are lower than their peaks over the last couple years, but the recent increase offers an opportunity to fixed income investors.

Global economic growth remained stable in 2024 despite ongoing geopolitical conflicts in Eastern Europe and the Middle East. The US election had a number of short-term impacts on the market this quarter, although what the lasting impacts are remains to be seen. The US economy GDP for Q4 is projected to rise to 2.1% (real annualized rate), based on the median estimate and will be the softest advance since Q1 2024's sluggish 1.6%.

Key Metrics	Dec-2023	Mar-2024	Jun-2024	Sep-2024	Dec-2024	QT Variance	YTD Variance
Crude Oil - Brent	USD 77.04	USD 87.48	USD 86.41	USD 71.77	USD 74.64	↑ 4.00%	↓ -3.12%
Crude Oil - WTI	USD 71.65	USD 83.17	USD 81.54	USD 68.17	USD 71.72	↑ 5.21%	↑ 0.10%
Natural Gas - Henry Hub	USD 2.51	USD 1.76	USD 2.60	USD 2.92	USD 3.63	↑ 24.29%	↑ 44.51%
US Federal Reserve Bank Rate	5.50%	5.50%	5.50%	5.00%	4.50%	↓ -10.00%	↓ -18.18%
YOY US Inflation	3.40%	3.50%	3.00%	2.40%	2.70%	↑ 12.50%	↓ -20.59%
CBTT 365-day Rate	1.79%	2.29%	3.40%	3.68%	3.94%	↑ 7.07%	↑ 120.11%
TT Headline Inflation	0.70%	0.80%	0.70%	0.40%	0.50%	↑ 25.00%	↓ -28.57%
BSE Index	665.73	721.95	722.87	701.54	681.07	↓ -2.92%	↑ 2.30%
TTCOMP Index	1,214.05	1,197.97	1,127.79	1,052.80	1,073.23	↑ 1.94%	↓ -11.60%
JSE Index	325,700	327,799	318,920	318,326	335,795	↑ 5.49%	↑ 3.10%
S&P 500 Index	4,769.83	5,254.35	5,460.48	5,762.48	5,881.63	↓ 2.07%	↑ 23.31%
Dow Jones Index	37,689.54	39,807.37	39,118.86	42,330.15	42,544.22	↑ 0.51%	↑ 12.88%
Nasdaq Composite Index	15,011.35	16,379.46	17,732.60	18,189.17	19,310.79	↑ 6.17%	↑ 28.64%
Blommberg US Aggregate Index	2,162.00	2,145.23	2,146.63	2,258.17	2,189.03	↓ -3.06%	↑ 1.25%
Blommberg Global Aggregate Index	471.40	461.58	456.48	488.36	463.44	↓ -5.10%	↓ -1.69%
MSCI ACWI Index	727.00	783.58	802.01	851.78	841.33	↓ -1.23%	↑ 15.73%
MSCI ACWI Net Total Ret. USD Index	388.11	419.92	431.97	460.54	455.99	↓ -0.99%	↑ 17.49%

Data as of December 2024: Data has been sourced from Bloomberg: BSE Index represents Barbados Stock Exchange Index price return, TTCOMP Index represents Trinidad and Tobago composite Index price return, JSE Index represents Jamaica Stock Exchange Index price return, S&P 500 Index represents S&P 500 price return, Dow Jones Index represents Dow Jones Industrial Index price return, MSCI All Country World Net Return represents MSCI All Country World Index USD price return.

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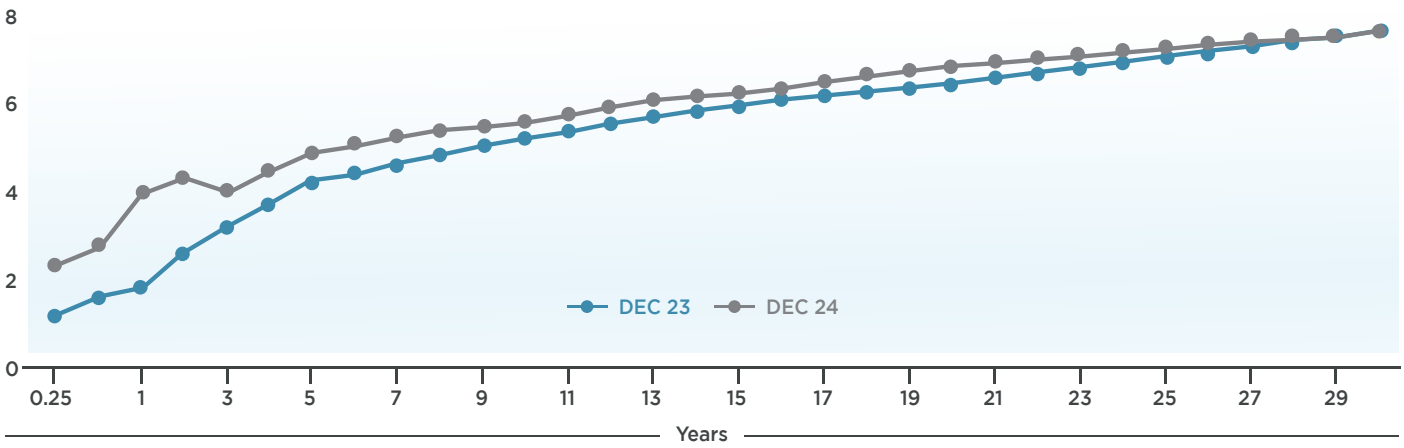
THE FUND MANAGERS' UPDATE

In the December 2024 meeting, the US Federal Reserve cut its federal funds rate by 25bps to a target range of 4.25% to 4.50% - its third rate cut since March 2020. Although further rate cuts are expected they would continue at a slower pace and at smaller increments than the previous cuts in 2024 to bring the range down to 3.9% - 4.00% at the end of 2025. When compared to September 2024 the US yield curve experienced a decrease in the under 1-year rates while all other tenors increased as of end of December 2024.

Domestically, macroeconomic conditions appear favourable and inflation remains low. Recent data from the Central Statistical Office show that headline inflation remains low and was recorded at 0.5% in November, up from 0.2% in the previous month. Food inflation rose to 3.1% from 2.4% in September. In terms of economic activity, preliminary data for the energy sector output over the period July to August 2024 suggests a partial improvement from the second quarter's performance with crude oil production declining by 3.1%, while natural gas output increased by 2.8% over the period. Indicators monitored by the Central Bank suggest that constraints in natural gas availability negatively affected the energy sector. With respect to financial indicators, liquidity was quite comfortable as excess reserves at the Central Bank averaged $6.4 billion in the first two weeks of December. Relatively high domestic Government financing helped to push up local treasury bill rates. Combined with the policy rate cuts by the US Fed in late 2024, this resulted in a narrowing of the (negative) TT/US interest differential on 3-month treasuries from -251 basis points to -206 basis points between September and December 2024.

Standardized Trinidad and Tobago Treasury Yield Curve (TTTYC)

Source: Central Bank of Trinidad and Tobago



Sagicor Investments Trinidad and Tobago Limited remains vigilant to position our Mutual Funds to take advantage of any opportunities in the market.

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US Global Balanced Fund (USD)

Q4

Inception Date: 2008
Quarterly Newsletter
December 31, 2024

Sagicor Investments
TRINIDAD & TOBAGO

Investment Objective

This is a balanced asset portfolio invested mainly in global and regional corporate and sovereign debt securities as well as global equities and is suitable for investors who would have a moderate investment style.

These investors would have a medium to long term horizon with limited liquidity needs in the first year.

Fund Statistics

Asset Class / NAV Type	Balanced / Floating
Fund Strategy	Sovereign & Corporate Bonds, Global ETFs
Geographical Focus	Global
Risk Profile	Moderate
Number of Securities	9
Net Asset Value - US$M	1.468
Performance Review	The Fund generated a YTD return of 7.23% while the S&P 500 Index produced a 23.3% return and Bloomberg Global Aggregate Index delivered a negative 1.69% return.

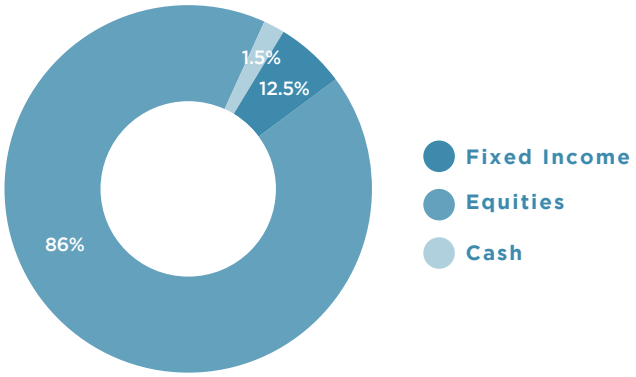
USGBF Top Five Asset Holdings

ISHARES RUSSELL 1000 GRW ETF	17.8%
VANGUARD TOTAL BOND MARKET	17.3%
ISHARES RUSSELL 1000 VALUE ETF	16.7%
ISHARES CORE MSCI EAFE ETF	13.6%
NCB GLOBAL HOLDINGS BOND 6.25% due 2025	12.5%
% of Net Asset Value	**78.0%**

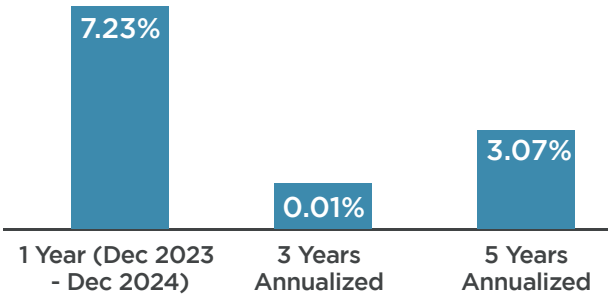
Sector Breakdown

Value ETFs	18.7%
Developed Markets ETFs	20.0%
Fixed Income ETFs	17.6%
Growth ETFs	22.4%
Emerging Markets ETFs	8.6%
Regional Sovereign Bonds	12.7%
Total	**100%**

Asset Class Allocation (%)



Annualized Fund Returns



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Go Mutual Bond Fund (USD)

Q4 Inception Date: 2021
Quarterly Newsletter
December 31, 2024

Sagicor Investments
TRINIDAD & TOBAGO

Investment Objective

This is a United States Dollar fixed income portfolio invested mainly in global and regional corporate and sovereign debt securities and is suitable for investors who would have a moderate investment style.

These investors would have a medium to long term horizon with limited liquidity needs in the first year.

Positioning Strategy

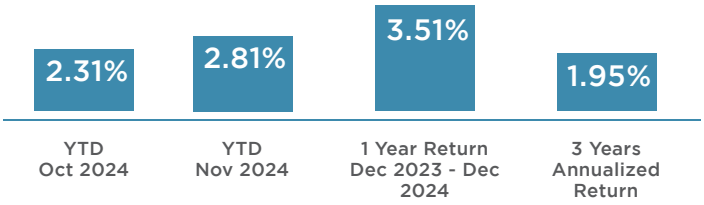
The Fund generated a YTD return of 3.51% while Bloomberg Global Aggregate Index delivered a -1.69% return and Bloomberg US Aggregate Index delivered 1.25% return.

The Fund is heavily invested in corporate USD assets. Given the current market volatility within the USD space, management remains vigilant for high quality USD securities to further diversify the portfolio and build out the Fund's AUM.

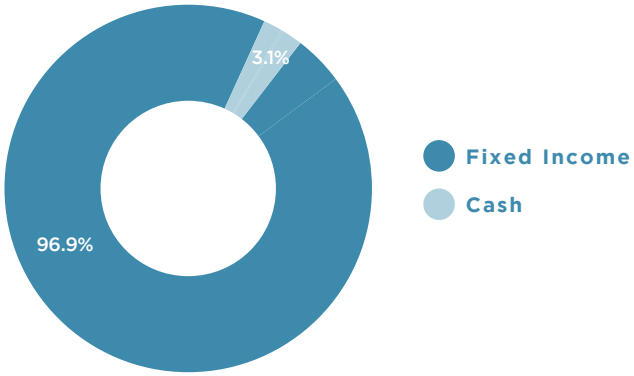
Fund Statistics

Asset Class / NAV Type	Fixed Income/ Floating
Fund Strategy	Corporate and Sovereign Debt Securities
Geographical Focus	Regional and Global
Risk Profile	Moderate
Average Credit Rating	B-
Maturity Profile	3 Years
Net Asset Value - US$M	1.124

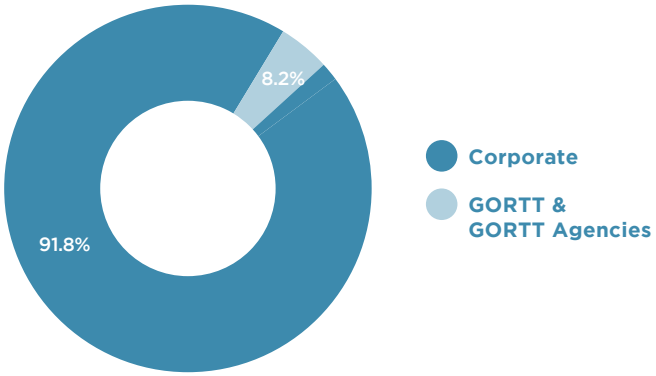
YTD Fund Performance for 2024



Asset Class Allocation (%)



Sector Allocation (%)



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Go Mutual Balanced Fund (TTD)

Q4 Inception Date: 2021
Quarterly Newsletter
December 31, 2024

Sagicor Investments
TRINIDAD & TOBAGO

Investment Objective

This portfolio is suitable for investors with a low to moderate risk tolerance and are seeking stable investments.

These investors would have a long-term horizon with limited liquidity needs in the first year.

Positioning Strategy

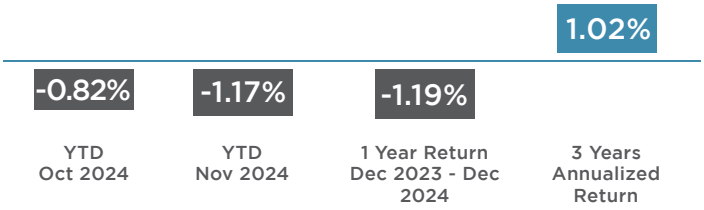
The Fund produced a YTD return of -1.19% as at December 2024. GORTT 5-year yield was 4.87% while the TT Composite generated a YTD return of -11.60%.

The Fund is heavily invested in corporate fixed income assets. As management seeks to align the portfolio with the Fund's objective, we remain vigilant for local and regional equity opportunities as well as TTD government and corporate fixed income securities to diversify the portfolio and build out the Fund's AUM.

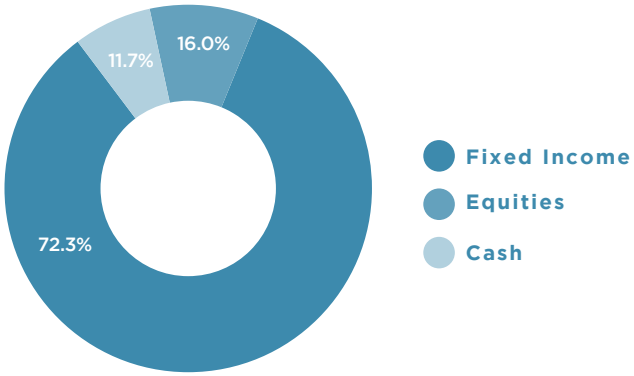
Fund Statistics

Asset Class / NAV Type	Balanced / Floating
Fund Strategy	Other Funds and securities of varying asset classes
Geographical Focus	Regional and Local
Risk Profile	Moderate
Average Credit Rating	BBB
Maturity Profile	20 Years
Net Asset Value - US$M	0.837

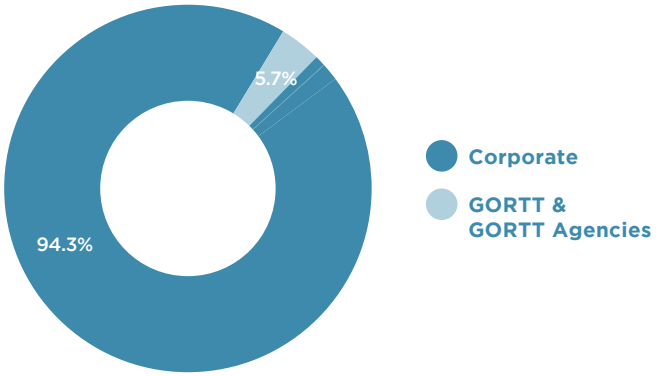
YTD Fund Performance for 2024



Asset Class Allocation (%)



Sector Allocation (%)



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Go Mutual Bond Fund (TTD)

Q4 Inception Date: 2021
Quarterly Newsletter
December 31, 2024

Sagicor Investments
TRINIDAD & TOBAGO

Investment Objective

This is a Trinidad and Tobago Dollar fixed income portfolio largely invested in sovereign debt and is suitable for investors who have a conservative investment style and are seeking returns in line with established short duration, risk free government instruments.

These investors may have a short-term horizon and may need liquidity from time to time.

Positioning Strategy

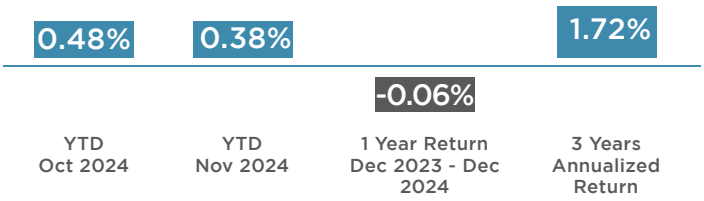
The Fund generated a YTD return of -0.06% as at December 2024 while the GORTT 5-year yield was 4.87%.

The Fund is heavily invested in Trinidad corporate and government assets. Management remains vigilant for new issues and other securities to further diversify the portfolio and build out the Fund's AUM.

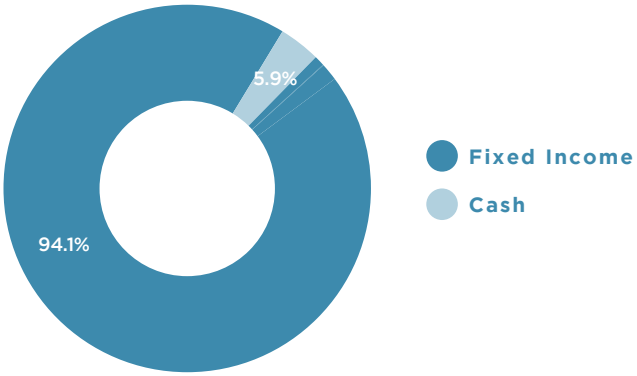
Fund Statistics

Asset Class / NAV Type	Fixed Income/ Floating
Fund Strategy	GORTT and Corporates Securities and other regional debt instruments
Geographical Focus	Regional and Local
Risk Profile	Moderate
Average Credit Rating	BBB
Maturity Profile	10 Years
Net Asset Value - US$M	0.880

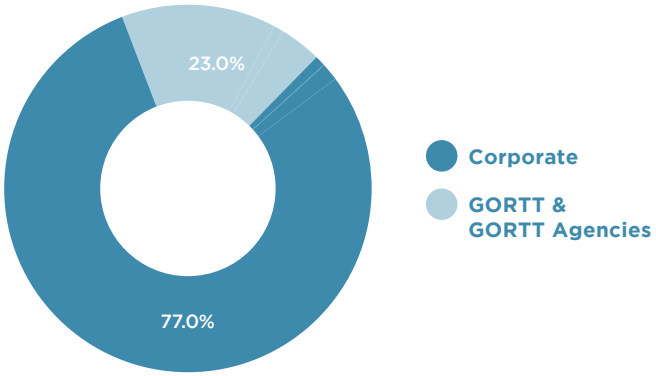
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Sector Allocation (%)



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