



Sagicor

SELECTFUNDS

September 2020 Quarterly Report

Sagicor Select Funds

Manufacturing & Distribution Fund



YOUR SHARE OF
WEALTH

DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagicor Select Funds Limited, we are reporting on the performance of the Manufacturing & Distribution Select Fund (SELECTMD) for the nine-months ended September 2020. SELECTMD was listed on the JSE in December 2019. As at the end of September 2020 the net Asset value of the Fund was J\$3,031 million.

OVERVIEW

Macro-Economic

In response to the public health crisis caused by the spread of COVID-19, households, businesses, and governments took dramatic measures to slow the spread of the virus. As a result, many sectors of the economy were effectively closed from mid-March through April. However, there has been some gradual lifting of restrictions since then.

The severity, scope, and speed of the ensuing downturn in economic activity have been significant. Despite being relatively successful at containing the virus spread, the sudden stop in tourist arrivals and local lockdown has caused severe hardship within the economy. The relatively large economic impact is mainly due to the number of people working in activities that require close physical proximity (such as hotels, restaurants, retail stores, public transportation etc.).

For the second quarter of 2020, economic activities (measured by GDP) declined by 18.4% and the unemployment rate as at July 2020 reached a 3-year high of 12.6%. The GDP has declined at its fastest pace in decades.

More recently, economic activity has started to revive locally as authorities eased restrictions and consumers and firms adapt to social distancing. However, the rising infection rates have contributed

to a relatively slow reopening process, due to persistent concerns over weak government capacity and resilience of the health system. This will continue to weigh on sectors relating to travel, tourism, restaurants, and recreation.

While consumer and business demand is expected to remain weak in the near term, the response by the Government and the Bank of Jamaica has helped to stabilize the local financial markets. The increased spending by the Government could be useful in the near term to support the economy.



This spending has been focused on addressing the health requirements, assisting individuals who have lost jobs, and increasing public investment to assist in fast-tracking economic recovery.

However, the decline in tax revenue along with the higher spending may increase government debt and add to sovereign risk. The challenging environment has forced the Government to delay its targeted reduction in debt to GDP by two years; the debt target of 60.0 per cent of GDP was postponed to FY2027/28 from FY2025/26.

Sector

The Manufacturing industry recorded a decline of 11.8% for the second quarter of 2020 relative to the corresponding quarter of 2019. The industry's performance was primarily attributed to reduced output in both the Food, Beverages & Tobacco and the Other Manufacturing sub-industries. This reduced demand resulted from the impact of the coronavirus and factory downtime for maintenance activities.

Owing to the linkages between the tourism and manufacturing industries, the reduction in tourist arrivals has resulted in lower demand for manufactured products from the tourism sector. Lower production levels in the Food, Beverages & Tobacco sub-industry were mainly due to meat & meat products, processing & preservation of fruits and vegetables, sugar & molasses, and alcoholic beverages. The decline in the Food, Beverages & Tobacco sub-industry was tempered by the growth in grain milling and bakery products.

The Distribution industry fell by 15.6% from April to June 2020, reflecting the negative effect on consumption and trade due to the coronavirus. Reduced output levels in the Agriculture, Manufacturing and Construction industries as well

as a decline in imports of goods contributed to the decline in the industry. The total value of imported goods fell by 36.3% in the second quarter of 2020 when compared to the similar period in 2019.

Market

Relative to end of June 2020, six of the nine JSE indices declined in value. The main index fell by 0.9% reflecting a reversal of the uptick experienced in the June quarter. The Financial sector index increased by 1% as market sentiment towards financial companies improved, albeit still low.

Stock market activity indicators decreased for the September quarter. Specifically, the value, volume and number of transactions declined by 33.1%, 51.3% and 24.1% respectively for the quarter.

However, there were positive sentiments in market activities with the oversubscription of Tropical Battery IPO and Barita Investments Limited APO. This provides indication that investors are still keen on the stock market despite the impact of Covid-19.

The relative stability in the Jamaican equities market for the review quarter may have been influenced by increased confidence, largely due to the GOJ's efforts to limit the impact of the COVID-19 pandemic on Jamaica. During the review quarter, there was gradual re-opening of businesses as well as the resumption of travel, amidst positive advancements in the development of a vaccine for COVID-19.

Additionally, while there was no major risk associated with either political party, the conclusion of the Jamaican election lowers one of the potential hinderances on investor sentiment towards the equities market. However, these improvements were moderated amidst fears of a resurgence of COVID19 infections.

Index	Dec-19 Value	Mar-20 Value	Jun-20 Value	Sep-20 Value
Combined- Index	505,253.98	373,730.27	380,974.60	377,515.45
		-26%	2%	-1%
JSE-Index	509,916.44	379,242.11	383,755.80	380,425.98
		-26%	1%	-1%
All-Jamaica	559,853.26	416,102.90	420,735.55	416,926.56
		-26%	1%	-1%
JSE-Select	13,064.81	9,631.53	9,501.02	9,187.36
		-26%	-1%	-3%
Cross-Listed	105.72	82.52	95.75	100.78
		-22%	16%	5%
JSE-Junior	3,348.97	2,304.14	2,592.24	2,555.68
		-31%	13%	-1%
US-Equities	226.23	201.77	181.77	189.90
		-11%	-10%	4%
Financial Index	137.55	103.30	99.71	100.45
		-25%	-3%	1%
Manufacturing & Distribution Index	99.68	71.34	78.33	75.31
		-28%	10%	-4%

TOP TEN PERFORMERS (SEPTEMBER 2020)

Top 10 Performer: JSE Combined Index			
	Close Price (\$)		
Security	Jun-20	Sep-20	% Change
KEY	\$ 4.80	\$ 9.00	87.50%
KREMI	\$ 2.47	\$ 4.21	70.45%
BIL	\$ 60.03	\$ 95.51	59.10%
CFF	\$ 11.50	\$ 16.87	46.70%
PULS	\$ 3.42	\$ 4.73	38.30%
ICREATE	\$ 0.56	\$ 0.73	30.36%
CBNY	\$ 0.10	\$ 0.13	30.00%
DTL	\$ 2.19	\$ 2.72	24.20%
SCIUS	\$ 15.83	\$ 19.49	23.12%
EPLY	\$ 16.50	\$ 20.00	21.21%

Top 10 Performer: Manufacturing Companies			
	Close Price (\$)		
Security	Jun-20	Sep-20	% Change
KREMI	\$ 2.47	\$ 4.21	70.45%
CFF	\$ 11.50	\$ 16.87	46.70%
DTL	\$ 2.19	\$ 2.72	24.20%
INDIES	\$ 2.30	\$ 2.75	19.57%
SEP	\$ 52.00	\$ 55.88	7.46%
JAMT	\$ 4.61	\$ 4.83	4.77%
CAR	\$ 6.40	\$ 6.48	1.25%
AMG	\$ 1.61	\$ 1.62	0.62%
FOSRICH	\$ 3.50	\$ 3.51	0.29%
GK	\$ 57.99	\$ 57.99	0.00%

OUTLOOK

The economic outlook has shifted dramatically with the rapid spread of COVID-19. However, Jamaica along with the rest of the world is aiming to transition to the stabilization phase from the recovery phase. While still implementing measures to curb the spread, there are several initiatives being employed to stimulate the economy. Notwithstanding, some sectors continue to be more adversely impacted than others, these include tourism, entertainment, and commerce.

For the remainder of the year as well as over the next four quarters, markets will be characterized by continued uncertainty. Even though lockdown and quarantine measures are expected to continue there is still a risk of rising COVID-19 cases which continues to hamper market confidence. Depressed prices for local assets will remain the key investing story for 2020, largely due to slow re-opening. Although easing lockdowns can lead to a partial recovery, economic activity is likely to remain subdued until health risks abate.

However, over the medium-term market conditions are expected to substantially recover from the lows. This will be the result of the economy's ascent to pre-pandemic levels and the associated improvement in the financial performance of listed companies. These improvements are anticipated over-time as restrictions ease and the public health concerns subside. This will allow for greater interaction among the population thereby improving productivity.

FINANCIAL PERFORMANCE

The Manufacturing & Distribution Select Fund recorded a net loss of J\$61.6 million for the September quarter of 2020 compared with a net profit of \$24.2 million for similar quarter of 2019.

The outturn for Q3 of 2020 was primarily due to unrealised depreciation in the value of investments. This reflected a decline in some prices of listed manufacturing and distribution companies relative to the end of June 2020. This was evidenced by a fall in the value of the JSE Manufacturing & Distribution index by 3.9% relative to the end of June 2020.

In addition, the fund earned J\$17.6 million from dividend income for the quarter. This outturn was relatively flat compared to the previous quarter, despite an increase in the number of companies that paid dividends. The impact of COVID-19 on profits has impacted dividend pay-out, as some companies reduced pay-out during the third quarter relative to previous quarters. Of note is that some companies are still reserving dividend payments to buffer their cash holdings due to possible fall-out in the future. The companies within the sector that provide household items may not be adversely impacted by the global pandemic.

Total expenses for September quarter amounted to J\$8.2 million. The cost was largely comprised of management fees and transaction costs. During the quarter, the fund continued to acquire holdings to improve the portfolio weightings. The lower stock prices continue to provide opportunity to increase holdings at lower cost. Additionally, some of the holdings in Derimmon Trading Limited (DTL) were sold as the weighting of DTL in the portfolio was above the index. This led to portfolio weightings moving closure toward index weighting during the quarter.

At the end of September 2020, the total asset was valued at J\$3,038 million. This comprised of Financial Assets Held by the fund J\$2,930 million (96%). The assets were financed by equity of J\$3,031 million and liabilities of J\$6.4 million.

Companies	Qtr1	Qtr 2		Qtr3	
	BUY	BUY	SELL	BUY	SELL
AMG	2,117,859				
BPOW		828,700		441,878	
CAC	891,921				
DTL					-19,157,858
FTNA	70,802,506				
GK		34,487,109			
HONBUN	1,208,169				
INDIES	135,005				
JAMT	991,907				
JBG		2,262,717			
JP	15,292,235	2,652,335		8,039,069	
KREMI		4,418,035		563,437	
LASD	7,788,483				
LUMBER	3,024,673	2,278,973			
MAILPAC					-32,798,467
MDS		7,091,842			
PTL		5,717,945			
PURITY		1,653,768			
SALF		11,091,562		574,281	
SEP					-2,792,051
WISYNCO	19,287,649	476,567			

INVESTMENT OBJECTIVE

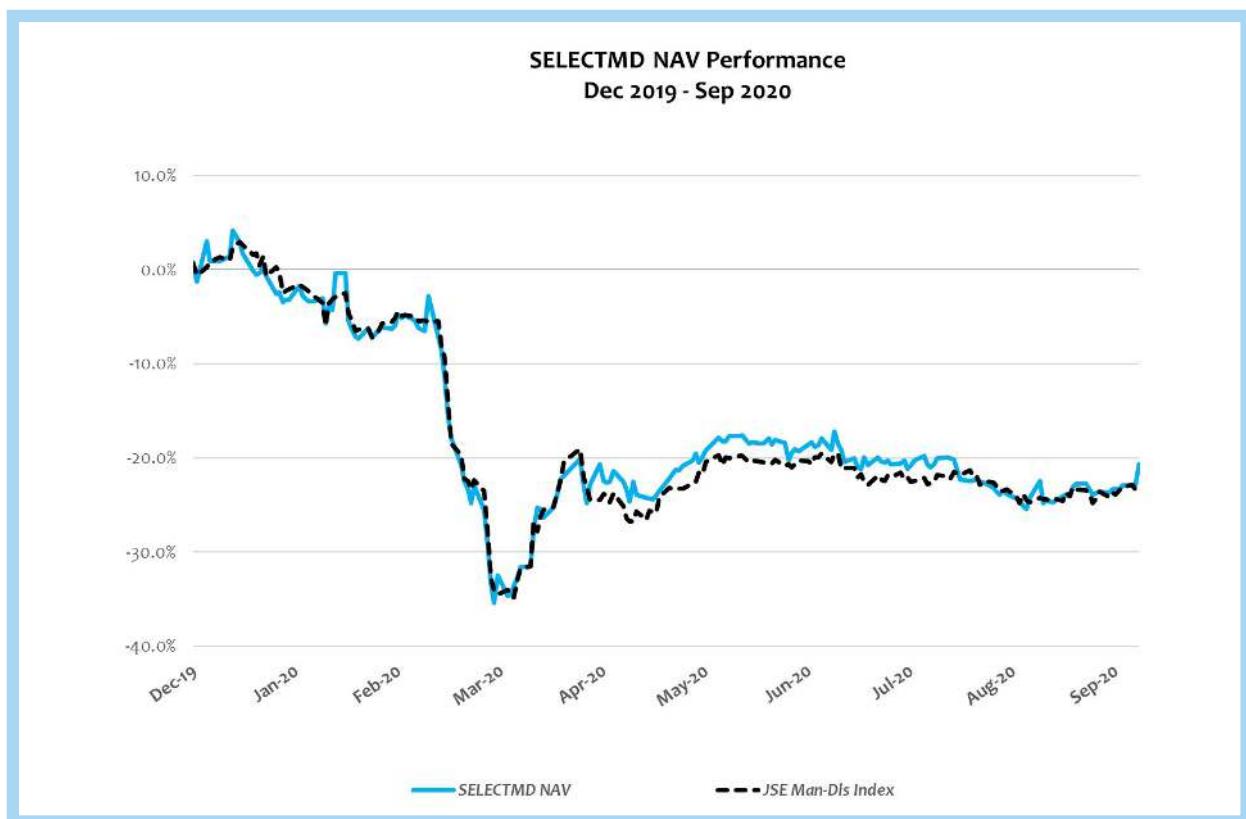
The Funds invest in a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

More specifically, the Manufacturing & Distribution Select Fund seeks to track the investment results of an index composed of Jamaican equities in the manufacturing & distribution sector. The fund and the index are comprised of publicly traded manufacturing & distribution stocks that are listed on the JSE.

PERFORMANCE

KEY FACTS

Net Assets as of September 30, 2020 ('000)	3,031,345
Listing Date	18-Dec-19
Asset Class	Equity
Benchmark Index	JSE Manufacturing & Distribution Index
JSE Ticker	SELECTMD
Shares Outstanding ('000)	3,816,612
Number of Holdings September 30, 2020	28
Bid Price as of September 30, 2020	0.69
Expense Ratio	1.03%
Mgmt. Fees	0.35%



PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q3 PRICE CHANGE (%)
KREMI	CARIBBEAN CREAM LTD	0.35%	0.47%	70.45%
CFF	CARIBBEAN FLAVOURS & FRAGRANCES LTD	0.44%	0.47%	46.70%
DTL	DERRIMON TRADING CO LTD	2.08%	2.18%	24.20%
INDIES	INDIES PHARMA JAMAICA LTD	1.06%	1.04%	19.57%
SEP	SEPROD LTD	11.08%	11.49%	7.46%
JAMT	JAMAICAN TEAS LTD	0.94%	0.98%	4.77%
CAR	CARRERAS LTD	11.27%	8.89%	1.25%
AMG	AMG PACKAGING & PAPER CO LTD	0.22%	0.24%	0.62%
FOSRICH	FOSRICH CO LTD	0.48%	0.55%	0.29%
GK	GRACEKENNEDY LTD	16.78%	16.26%	0.00%
CCC	CARIBBEAN CEMENT CO LTD	10.36%	11.50%	0.00%
CAC	CAC 2000 LTD	0.28%	0.54%	0.00%
JBG	JAMAICA BROILERS GROUP LTD	9.17%	9.34%	-1.04%
SALF	SALADA FOODS LTD	0.37%	0.81%	-3.62%
LUMBER	LUMBER DEPOT LIMITED	0.14%	0.21%	-4.72%
LASM	LASCO MANUFACTURING LTD	3.77%	3.97%	-5.56%
LASM	LASCO DISTRIBUTORS LTD	2.60%	3.09%	-5.56%
CPJ	CARIBBEAN PRODUCERS JAMAICA	0.83%	0.73%	-5.96%
FTNA	FONTANA LIMITED	1.69%	1.76%	-7.87%
WISYNCO	WISYNCO GROUP LTD	16.71%	16.63%	-13.08%
BPOW	BLUE POWER GROUP LTD	0.04%	0.51%	-13.08%
EFRESH	EVERYTHING FRESH LTD	0.17%	0.15%	-13.51%
HONBUN	HONEY BUN 1982 LTD	0.60%	0.64%	-14.55%
BRG	BERGER PAINTS JAMAICA LTD	0.64%	0.71%	-15.30%
JP	JAMAICA PRODUCERS GROUP	4.27%	6.63%	-15.52%
PURITY	CONSOLIDATED BAKERIES JAMAICA	0.06%	0.07%	-25.33%
PTL	PARAMOUNT TRADING (JAMAICA) LIMITED	0.13%	0.63%	-25.64%
MDS	MEDICAL DISPOSABLES & SUPPLIES LTD	0.16%	0.37%	-27.89%

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD
Statement of Financial Position
as at 30 September 2020
(Expressed in thousands of Jamaican dollars)

	September 2020 Unaudited	September 2019 Unaudited	December 2019 Audited
ASSETS:			
Cash and Cash Equivalents	108,119	109,481	243,021
Financial assets at fair value through profit or loss	2,929,502	1,027,368	3,721,950
Receivables	105	-	1,053
TOTAL ASSETS	3,037,726	1,136,849	3,966,024
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to:			
Stockholders' of the company			
Share capital	3,783,443	1,100,000	3,783,443
Retained earnings	(752,098)	24,218	160,544
Total Equity	3,031,345	1,124,218	3,943,987
Liabilities			
Other liabilities	6,381	12,631	22,037
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	3,037,726	1,136,849	3,966,024
Net asset value per stock unit	\$0.79	\$1.02	\$1.03



Colin Steele Chairman



Janene Shaw Director

FINANCIAL STATEMENTS

Sagikor Select Funds Limited SELECTMD
Income Statement
for the nine-months ended September 2020
 (Expressed in thousands of Jamaican dollars)

	Q3 2020 Unaudited	Q3 2019 Unaudited	September 2020 Year-to- date Unaudited	September 2019 Year-to- date Unaudited	December 2019 Full Year Audited
Revenue:					
Net changes in fair value on financial assets at fair value through P&L	(71,498)	34,324	(940,623)	34,324	187,050
Dividend income	17,645		48,928		13,507
Interest income	426		1,546		220
Net investment income	(53,427)	34,324	(890,149)	34,324	200,777
Net foreign currency gains/losses and other income	30	-	58	-	-
Total revenue	(53,397)	34,324	(890,091)	34,324	200,777
Expenses:					
Administration expenses	8,247	10,106	22,551	10,106	40,233
Total expenses	8,247	10,106	22,551	10,106	40,233
Net Profit/(Loss)	(61,644)	24,218	(912,642)	24,218	160,544
Issued shares ('000)	3,816,612	1,100,000	3,816,612	1,100,000	3,816,612
EPS	-\$0.02	\$0.02	-\$0.24	\$0.02	\$0.10

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD
Statement of Changes in Equity
for the nine-months ended September 2020
(Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
Period ended September 30, 2020:			
Balance as reported December 31, 2019	3,783,443	160,544	3,943,987
Total comprehensive loss for the period	-	(912,642)	(912,642)
Balance as at September 30, 2020	3,783,443	(752,098)	3,031,345
Period ended September 30, 2019:			
Balance as reported December 31, 2018	-	-	-
Total comprehensive income for the period	-	24,218	24,218
Shares issued and fully paid	1,100,000	-	1,100,000
Balance as at September 30, 2019	1,100,000	24,218	1,124,218

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD
Statement of Cash Flows
for the nine-months ended September 2020
(Expressed in thousands of Jamaican dollars)

	September 2020 Year-to- date Unaudited	September 2019 Year-to- date Unaudited	December 2019 Full Year Audited
Cash Flows from Operating Activities:			
Net (Loss)/Profit	(912,642)	24,218	160,544
Adjustments for:			
Items not affecting cash:			
Adjustments for non-cash items, interest and dividends	(50,473)		(8,316)
Changes in other operating assets and liabilities	777,740	(1,014,737)	(3,699,996)
Interest received	1,546		206
Dividend received	48,927		12,551
Net cash used in operating activities	(134,902)	(990,519)	(3,535,011)
Cash Flows from Financing activities:			
Issue of ordinary shares	-	1,100,000	3,783,443
Interest paid	-	-	(5,411)
Dividends paid to stockholders	-	-	-
Net cash generated from financing activities	-	1,100,000	3,778,032
Cash and cash equivalents:			
(Decrease)/Increase in cash and cash equivalents	(134,902)	109,481	243,021
Cash and cash equivalents at beginning of year	243,021	-	-
Cash and cash equivalents at end of period	108,119	109,481	243,021
Comprising:			
Balances with Banks	37,536	109,481	43,021
Securities purchased under resale agreements	70,583	-	200,000
	108,119	109,481	243,021

FINANCIAL STATEMENTS

Notes to the Financial Statement

1. Identification and Principal Activities

The Company was incorporated on the 11th of January 2019 as a public company, for the primary purpose of trading in securities listed on recognized exchanges. The Financial Select Fund is a close-ended non-diversified investment fund.

The Company entered into a management agreement with SIJL to act as Fund Manager.

2. Basis of preparation

This condensed interim financial report for the reporting period ended September 30, 2020, has been prepared in accordance with Accounting Standards IAS 34 'Interim Financial Reporting'. These financial statements should be read in conjunction with the accounting policies and other disclosures as set out in the audited financial statements with disclosure notes for the year ended December 31, 2019.

3. Summary of Significant Accounting Policies

a) Financial assets at fair value through profit or loss

(i) Classification

The Entity classifies its investments based on both the Entity's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decision. The Entity has not taken the option to irrevocably designate any equity securities as fair value through other

comprehensive income. The contractual cash flows of the Entity's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows is only incidental to achieving the Entity's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Entity commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognized when the rights to received cash flows from the investments have expired or the Entity has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Entity's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income within interest income based on the effective interest rate.

FINANCIAL STATEMENTS

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly trading securities) is based on quoted market prices at the statement of position date. The quoted market price used for financial assets held by the Entity is the current bid price. If the market for a financial asset is not active (and for unlisted securities), the Entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

b) Dividend income

Dividend income is recognised when the right to receive payment is established.

c) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

d) Net asset value per stock and earnings per stock unit

The net asset value per stock unit is calculated by dividing the net assets of each share class by the number of outstanding stock units. Basic earnings per stock unit is calculated by dividing the profit for the year by the weighted average number of ordinary stock units in issue during the year, excluding the average number of ordinary stock units purchased by the Fund and held as treasury shares.

4. Impact of COVID -19

An outbreak of the novel coronavirus known as COVID-19 has resulted in travel restrictions, restrictions on gatherings of people (including closings of, or limitations on, dining and entertainment establishments, as well as schools and universities), supply chain disruptions, lower consumer demand, as well as general concern and uncertainty. Consequently, economic activities have declined by 18.4% during Q2 2020 and a decline is also expected for Q3 2020. The overall projection is for economic activity to slow over the next four quarters.

The duration of the COVID-19 outbreak cannot be determined with certainty. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Fund's investments are exposed to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities.

These factors, as well as any restrictive measures instituted in order to prevent or control the pandemic, could have a material and adverse effect on the Sagicor Select Fund investments. The impact on the investment includes lower prices and dividend income.

TOP TEN SHAREHOLDINGS

For Sagicor Select Funds Limited - Manufacturing & Distribution

As at September 30, 2020

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		2,182,162,078	57.1754%
	Client total owners	2,182,162,078	57.1754%
2. SAGICOR POOLED EQUITY FUND			
		400,000,000	10.4805%
	Client total owners	400,000,000	10.4805%
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		225,421,485	5.9063%
	Client total owners	225,421,485	5.9063%
4. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
		198,436,820	5.1993%
	Client total owners	198,436,820	5.1993%
5. ADVANTAGE GENERAL INSURANCE COMPANY			
		100,000,000	2.6201%
	Client total owners	100,000,000	2.6201%
6. JCSD TRUSTEE SERVICES LTD. A/C #76579-02			
		85,000,000	2.2271%
	Client total owners	85,000,000	2.2271%
7. PAM - POOLED EQUITY FUND			
		15,000,000	0.3930%
		1,500,000	0.0393%
	Client total owners	16,500,000	0.4323%
8. LLOYD H. DENNIS			
		13,843,263	0.3627%
	Client total owners	13,843,263	0.3627%
9. DONALD R. GORDON			
		13,000,000	0.3406%
	Client total owners	13,000,000	0.3406%
10. BRUCE R. V. JAMES			
		5,000,000	0.1310%
	Client total owners	5,000,000	0.1310%
Total Issued Capital		3,816,612,000	
Total Units Owned by Top 10 Shareholders		3,239,363,646	
Total Percentage Owned by Top 10 Shareholders			84.8754%

DIRECTORS AND THEIR CONNECTED PARTIES

For Sagicor Select Funds Limited - Manufacturing & Distribution

As at September 30, 2020

Director	Primary Name Joint Holder (s)	Relationship	Volume	Percentage
Omar Brown	Omar Brown	Self	0.0	0.0%
	Polliana Brown	Connected	0.0	0.0%
		Director Holdings	0.0	0.0%
		Connected Party	0.0	0.0%
		Combined Holdings	0.0	0.0%
Faith Vincent	Faith Vincent	Self	0.0	0.0%
	Jason Adams	Connected	0.0	0.0%
		Director Holdings	0.0	0.0%
		Connected Party	0.0	0.0%
		Combined Holdings	0.0	0.0%
Colin Steele	Colin Steele	Self	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
Janene Shaw	Janene Shaw	Self	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
Daniella Silvera	Daniella Silvera	Self	0.0	0.000%
	David Silvera	Connected	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
Warren Chin	Warren Chin	Self	1,747,000	0.046%
	Sheray Chin	Connected	0.0	0.000%
		Director Holdings	1,747,000	0.046%
		Connected Party	0.0	0.000%
		Combined Holdings	1,747,000	0.046%
Issued Shares			3,816,612,000	
Combined Directors' Holdings			1,747,000	0.046%
Combined Connected Party Holdings			-	0.000%
Combined Holdings			1,747,000	0.046%