



Sagicor

SELECTFUNDS

**March 2021 Quarterly Report**

**Sagicor Select Funds - Financial Fund**



YOUR SHARE OF  
**WEALTH**

## DIRECTORS' REPORT

On behalf of the Board of Directors of Sagicor Select Funds Limited, we are reporting on the performance of the Financial Select Fund (SELECTF) for the three months ended March 2021. SELECTF was listed on the JSE in August 2019. As at the end of March 2021 the net Asset value of the Fund was J\$4, 301 million.

## OVERVIEW

### Macro-Economic

Following from 2020, where Covid-19 deeply impacted markets, there was a mix of optimism as well as uncertainty to start 2021. Investors and observers alike were hopeful for successful vaccination programmes while still concerned about new strains of the virus and the pace to recovery. Specific to the US market, some level of recovery is reflected in new highs for US equities indices. However, domestically the equity market has been trailing with pockets of upward movements.

While declining in 2020, the Jamaican economy has been fairly resilient and has displayed improvement in some indicators since the start of 2021. In March 2021, Jamaica's rating was affirmed by Fitch Ratings Agency, with the outlook remaining stable. This partly reflected the expectation that Jamaica will be one of the few Fitch rated sovereigns to post a primary surplus for the fiscal year. The unemployment rate as at January 2021 was 8.9%, which shows marked improvement since July 2020, when the rate peaked at 12.6%.

For the last quarter of 2020, economic activities (measured by GDP) declined by 8.3%. Of note, there has been some level of rebounding in the economy in the last quarter of 2020. This reflects that economic activity started to revive locally as authorities eased restrictions and consumers and

firms adapt to social distancing. The consumer and business demand recorded a strong improvement in the last quarter of 2020, albeit not at pre-Covid levels. The rise in confidence indicates the beginning of the recovery in the local economy. Particularly, on the consumer side, confidence was buoyed by a positive outlook for income and job prospects.

However, the rising Covid-19 positivity rate in the first quarter of 2021 has contributed to a slower than anticipated pace in the reopening process due to persistent concerns over weak government capacity and resilience of the health system. Overall, the challenging environment has led to a worsening in the debt-to-GDP ratio. Fitch projects debt-to-GDP to be 110.9% at the end of FY2020/21, an uptick from the 94.8% at the end of FY2019/20. The uptick is due mainly to a contraction in GDP and exchange rate depreciation over the period.

### Sector

The local Finance & Insurance Services industry registered a decline of 3.8% during 2020. This resulted from declines in all the sub-industries: monetary intermediation, other financial intermediation and insurance services. Commercial banks were negatively impacted by lower fees and commissions primarily due to the decline in the volume of transactions. The lower transaction volumes were largely attributed to the spread of

COVID-19 and measures implemented to reduce the number of banking transactions in branch. Also, contributing to the lower fees was the temporary waiver of specific fees due to the COVID-19 pandemic. The fall in insurance services was the result of declines in both life and non-life insurance activities.

During the last quarter of 2020, the growth in private sector loans and advances moderated relative to the previous quarter. Loans and advances (including domestic and foreign currency denominated loans) to the non-financial private sector by deposit-taking institutions (DTIs) expanded by 11.5% at November 2020. This was below the growth of 12.2% as at September 2020. This growth in loans and advances was underpinned by expansions of 14.7% and 9.2% in credit to the productive sector and individuals, respectively. Growth in loans to the productive sector was mainly attributed to increase in loans to Tourism and Construction & Land Development.



## Market

Stemming from the expected fall-out associated with COVID-19, most asset classes experienced downward valuations. Specifically, for equities, all major market indices recorded significant declines at the global onset of the virus in early 2020. The Jamaican equity market is still recovering, led mainly by the manufacturing sector.

Relative to the end of 2020, five of the nine JSE indices increased in value. The main index dipped by 0.2%, while there was an increase of 12.8% for the Junior market. The Financial sector index declined by 2.4% as market sentiment towards financial companies continues to remain low. Overall, the market movement was tempered by an increase in the manufacturing index by 12.9% during the quarter.

Stock market activity indicators across the Main and the Junior markets have been mixed. The value, volume and number of transactions on the Junior market increased during the quarter. Moreover, the average daily volume on the Junior market was higher by 69.3%. On the Main market, value, volume and number of transactions has declined.

There were capital market activities in the first quarter of 2021, including Additional Public Offers for PROVEN Investment Limited and Derrimon Trading Limited.

Index	Jun-20 Value	Sep-20 Value	Dec-20 Value	Mar-21 Value
Combined- Index	380,974.60	377,515.45	392,435.92	395,189.03
		-1%	4%	0.7%
JSE-Index	383,755.80	380,425.98	395,614.93	394,659.55
		-1%	4%	-0.2%
All-Jamaica	420,735.55	416,926.56	433,521.09	432,859.15
		-1%	4%	-0.2%
JSE-Select	9,501.02	9,187.36	9742.79	9,761.16
		-3%	6%	0.2%
Cross-Listed	95.75	100.78	99.65	93.69
		5%	-1%	-6%
JSE-Junior	2,592.24	2,555.68	2,643.38	2,982.95
		-1%	3%	13%
US-Equities	181.77	189.90	186.30	204.40
		4%	-2%	8%
Financial Index	99.71	100.45	102.09	99.63
		1%	2%	2%
Manufacturing & Distribution Index	78.33	75.31	82.83	93.55
		-4%	10%	13%

### TOP TEN PERFORMERS (MARCH 2021)

#### Top 10 Performers: JSE Main Index

Security	Close Price (\$)			% Change
	Dec-20	Mar-21		
CBNY	\$ 0.22	\$ 0.52		134.96%
JAMT	\$ 1.97	\$ 3.15		60.25%
INDIES	\$ 2.65	\$ 3.99		50.80%
LUMBER	\$ 1.54	\$ 2.31		49.69%
PBS	\$ 0.75	\$ 1.12		49.65%
CFF	\$ 1.61	\$ 2.27		41.03%
GK	\$ 62.68	\$ 87.64		39.83%
ICREATE	\$ 0.59	\$ 0.81		37.56%
CPJ	\$ 2.58	\$ 3.48		34.97%
BPOW	\$ 2.78	\$ 3.74		34.53%

#### Top 10 Performers: Financial Companies

Security	Close Price (\$)			% Change
	Dec-20	Mar-21		
LASF	\$ 2.54	\$ 2.69		5.84%
BIL	\$ 81.89	\$ 84.82		3.58%
SJ	\$ 49.68	\$ 50.62		1.90%
PROVEN	\$ 0.24	\$ 0.25		0.87%
SIL	\$ 2.94	\$ 2.88		-1.95%
MJE	\$ 7.99	\$ 7.80		-2.33%
VMIL	\$ 5.90	\$ 5.75		-2.57%
NCBFG	\$ 143.23	\$ 139.10		-2.88%
AFS	\$ 23.50	\$ 22.16		-5.70%
SCIUS	\$ 0.13	\$ 0.12		-6.25%



## OUTLOOK

The International Monetary Fund has projected global growth at 6% in 2021, moderating to 4.4% in 2022. These projections for 2021 and 2022 are more robust than those released in October 2020. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility. Notwithstanding, the outlook for global economic activities is still characterised by uncertainty. The impact of Covid-19 has been profound and continues to hamper growth in some key sectors. Until vaccinations are widespread, there will be continued periods of lockdown measures, which will negatively impact the pace of recovery. Additionally, with threats of the third wave

locally, the reopening may be slower than initially projected, and partial lockdown may continue.

Sectors such as Construction and Consumer foods have been resilient during the pandemic and much of this is expected to continue. The financial sector may see some uptick based on revised guidelines from the central bank relating to dividend declarations and pay-outs. However, there is still expected to be some lag in recovery for the financial sector.

Over the medium-term market conditions are expected to recover from the lows substantially. This is predicated on the anticipation 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.

## FINANCIAL PERFORMANCE

For the quarter ending March 2021, the Financial Select Fund recorded a net loss of J\$54.7 million. Despite being a loss, this outturn was an improvement when compared to the loss recorded in the corresponding quarter of 2020. The performance for Q1 2021 was impacted by a downward movement in the price for some financial stocks on the market.

Dividend income continues to reflect the impact of COVID-19 on financial companies, particularly deposit-taking institutions. For the quarter, dividend income was \$16.1 million; this represented a decline of 25.7% relative to Q1 of 2020. Reduced dividend income reflects, in part, companies reserving payments to buffer their cash holdings due to possible fall-out.

The Fund's performance was negatively impacted by the unrealised depreciation in the value of investments during the quarter. This reflected lower prices for some financial stocks evidenced by a decline of 2.4% in the JSE Financial Index.

As a result, Net Investment Income was -\$48.7 million for the quarter. The company benefited from interest income and net foreign currency gains & other income.

Total expenses for the quarter amounted to J\$6.1 million, a decline of 60.3% relative to the March quarter of 2020. This reduction was due largely to:

- **Fund Managers effort to reduce cost**
- **Expenses in the corresponding quarter of 2020 included cost associated with corporate action done in 2019.**

At the end of March 2021, the total assets were valued at J\$4,312.5 million. This comprised Financial Assets Held by the fund of J\$4,241.8 million (98.4%); and cash and cash equivalent of \$64.7 million (1.5%). The assets were financed by equity of \$4,300.9 million and liabilities of J\$11.6 million.

## INVESTMENT OBJECTIVE

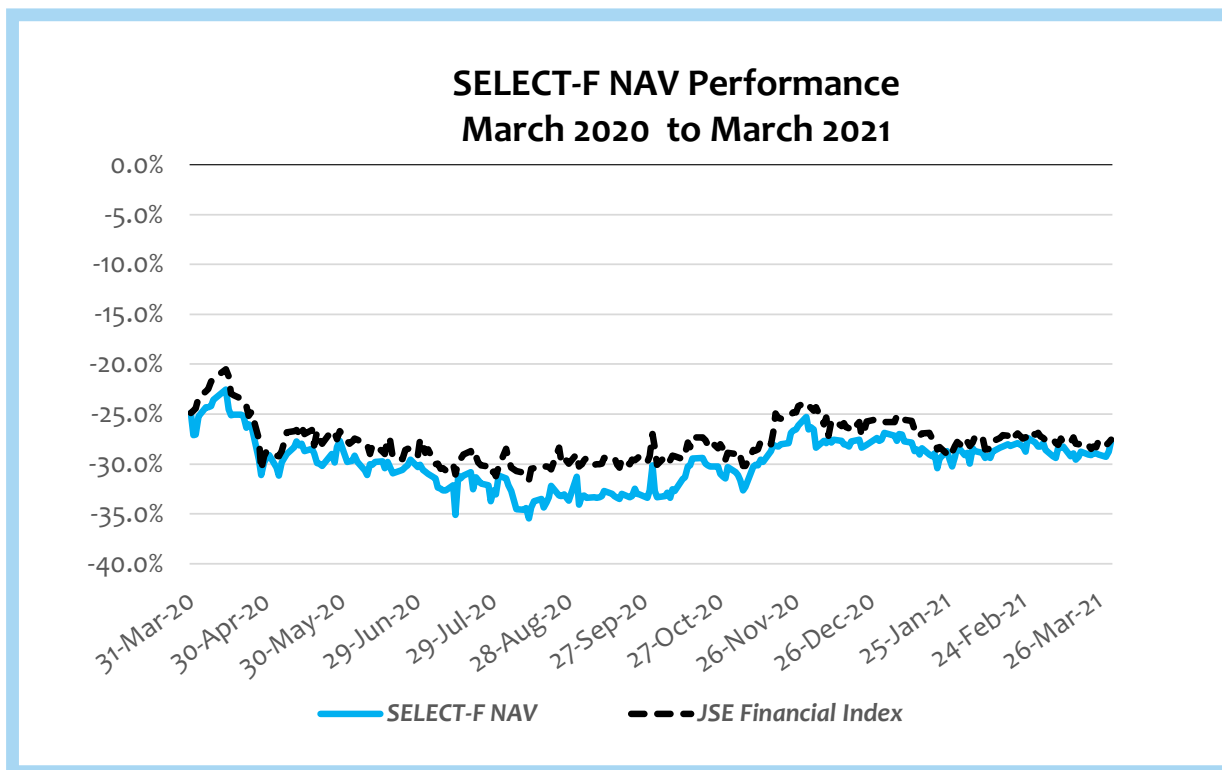
The Funds invest in a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

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

## PERFORMANCE

### KEY FACTS

Net Assets as of March 31, 2021 ('000)	4,300,925
Listing Date	8-Aug-19
Asset Class	Equity
Benchmark Index	JSE Financial Index
JSE Ticker	SELECTF
Shares Outstanding ('000)	5,100,000
Number of Holdings March 31, 2021	25
Bid Price as of March 31, 2021	0.60
Expense Ratio	0.14%
Mgmt. Fees	0.30%



## PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF

Ticker	Name	Portfolio Weighting	Index Weighting	Q1 Price Change (%)
NCBFG	NCB FINANCIAL GROUP LTD	35.74%	37.41%	-2.88%
SJ	SAGICOR GROUP JAMAICA LTD	18.88%	19.02%	1.90%
SGJ	SCOTIA GROUP JAMAICA	14.67%	14.56%	-6.93%
BIL	BARITA INVESTMENTS LTD	6.82%	7.06%	3.58%
PJAM	PAN JAMAICA INVT TRUST LTD	6.55%	6.82%	-6.50%
JMMBGL	JMMB GROUP LTD	6.13%	5.54%	-5.26%
JSE	JAMAICA STOCK EXCHANG LTD	1.41%	1.30%	-10.34%
PROVEN	PROVEN INVESTMENTS LTD	1.15%	2.49%	0.87%
MJE	MAYBERRY JAMAICAN EQUITY LTD	1.03%	0.94%	-2.33%
VMIL	VM WEALTH INVESTMENTS LIMITED ORDINARY SHARES	0.77%	0.80%	-2.57%
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	0.73%	0.68%	-5.65%
MIL	MAYBERRY INVESTMENTS LTD	0.67%	0.68%	-8.67%
PROVEN	PROVEN INVESTMENTS LTD	0.67%	0.02%	0.87%
AFS	ACCESS FINANCIAL SERVICES LTD	0.48%	0.61%	-5.70%
EPLY	EPPLEY LTD	0.39%	0.39%	23.25%
LASF	LASCO FINANCIAL SERVICES LTD	0.34%	0.34%	5.84%
SCIJMD	SYGNUS CREDIT INVESTMENTS LTD SCIJMD	0.33%	0.33%	-10.40%
SCIUSD	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.32%	0.22%	-12.54%
PJX	PORTLAND JSX LTD	0.28%	0.25%	-25.05%
SIL	STERLING INVESTMENTS LTD	0.12%	0.14%	-1.95%
QWI	QWI INVESTMENTS LIMITED	0.10%	0.10%	18.92%
ROC	IRONROCK INSURANCE CO LTD	0.07%	0.07%	-5.26%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LIMITED	0.04%	0.00%	6.12%
SSLVC	SSL VENTURE CAPITAL JAMAICA	0.03%	0.02%	5.34%
KEY	KEY INSURANCE CO LTD	0.01%	0.00%	-6.90%



# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**Statement of Financial Position**  
**as at 31 March 2021**  
**(Expressed in thousands of Jamaican dollars)**

	<b>March 2021</b>	<b>March 2020</b>	<b>December 2020</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS:</b>			
Cash and Cash Equivalents	64,735	93,199	69,962
Financial assets at fair value through profit or loss	4,241,764	4,377,599	4,289,444
Receivables	5,989	27	7,722
<b>TOTAL ASSETS</b>	<b>4,312,488</b>	<b>4,470,825</b>	<b>4,367,128</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to:</b>			
Stockholders' of the company			
Share capital	5,023,931	5,023,931	5,023,931
Retained earnings	(723,006)	(561,016)	(668,305)
<b>Total Equity</b>	<b>4,300,925</b>	<b>4,462,915</b>	<b>4,355,626</b>
<b>Liabilities</b>			
Other liabilities	11,562	7,910	11,502
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,312,488</b>	<b>4,470,825</b>	<b>4,367,128</b>
Net asset value per stock unit	\$0.840	\$0.88	\$0.85



Colin Steele Chairman



Janene Shaw Director

# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**for the three-months ended March 2021**  
**(Expressed in thousands of Jamaican dollars)**

	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>December 2020</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Full Year</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Revenue:</b>			
Net changes in fair value on financial assets at fair value through profit or loss	(65,145)	(1,482,057)	(1,617,908)
Dividend income	16,154	21,734	68,294
Interest income	281	363	1,229
<b>Net investment income</b>	<b>(48,710)</b>	<b>(1,459,960)</b>	<b>(1,548,385)</b>
Net foreign currency gains/losses and other income	97	32	199
<b>Total revenue</b>	<b>(48,612)</b>	<b>(1,459,927)</b>	<b>(1,548,186)</b>
<b>Expenses:</b>			
Administration expenses	6,088	15,340	34,370
<b>Total expenses</b>	<b>6,088</b>	<b>15,340</b>	<b>34,370</b>
<b>Net Profit/(Loss)</b>	<b>(54,701)</b>	<b>(1,475,267)</b>	<b>(1,582,556)</b>
EPS	-\$0.01	-\$0.29	-\$0.31

## FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTF**  
**for the three-months ended March 2021**  
**(Expressed in thousands of Jamaican dollars)**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Stockholders' Equity Unaudited</b>
<b>Period ended March, 2021:</b>			
Balance as reported December 31, 2020	5,023,931	(668,305)	4,355,626
Total comprehensive loss for the period	-	(54,701)	(54,701)
<b>Balance as at March 31, 2021</b>	<b>5,023,931</b>	<b>(723,006)</b>	<b>4,300,925</b>
<b>Period ended March 31, 2020:</b>			
Balance as reported December 31, 2019	5,023,931	914,251	5,938,182
Total comprehensive loss for the period	-	(1,475,267)	(1,475,267)
Shares issued and fully paid	-	-	-
<b>Balance as at March 31, 2020</b>	<b>5,023,931</b>	<b>(561,016)</b>	<b>4,462,915</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF for the three-months ended March 2021 (Expressed in thousands of Jamaican dollars)

	March 2021 Year-to-date Unaudited	March 2020 Year-to-date Unaudited	December 2020 Full Year Audited
<b>Cash Flows from Operating Activities:</b>			
<b>Net Profit/(Loss)</b>	<b>(54,701)</b>	<b>(1,475,267)</b>	<b>(1,582,556)</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(16,434)	1,461,729	(69,590)
Changes in other operating assets and liabilities	49,473	-	1,564,943
Interest received	281	-	1,229
Dividend received	16,154	21,734	68,294
<b>Net cash generated from/(used in) operating activities</b>	<b>(5,227)</b>	<b>8,196</b>	<b>(17,680)</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	-	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents:</b>			
Effect of exchange rate on cash and cash equivalents	-	(2,572)	67
Increase in cash and cash equivalents	(5,227)	8,196	(17,680)
Cash and cash equivalents at beginning of year	69,962	87,575	87,575
<b>Cash and cash equivalents at end of period</b>	<b>64,735</b>	<b>93,199</b>	<b>69,962</b>
<b>Comprising:</b>			
Balances with Banks	20,755	43,199	26,214
Securities purchased under resale agreements	43,980	50,000	43,748
	<b>64,735</b>	<b>93,199</b>	<b>69,962</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statements

### 1. Identification

The Company was incorporated on the 11th of January 2019 as a public company, for the primary purpose of trading in securities listed on recognised exchanges. The Financial Select Fund is a close-ended nondiversified 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 March 31, 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, 2020.

### 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 recognised 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 recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised 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 recognised 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 recognised in the statement of comprehensive income within interest income based on the effective interest rate.

##### (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

## FINANCIAL STATEMENTS

(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 - Financial

As at March 31, 2021

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY		-	0.0000%
		1,278,732,132	25.0732%
	<b>Client total ownership</b>	<b>1,278,732,132</b>	<b>25.0732%</b>
2. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR		286,500,000	5.6176%
	<b>Client total ownership</b>	<b>286,500,000</b>	<b>5.6176%</b>
3. PANJAM INVESTMENT LIMITED		251,981,715	4.9408%
	<b>Client total ownership</b>	<b>251,981,715</b>	<b>4.9408%</b>
4. SAGICOR EQUITY FUND		145,506,312	2.8531%
	<b>Client total ownership</b>	<b>145,506,312</b>	<b>2.8531%</b>
5. SAGICOR POOLED EQUITY FUND		84,900,212	1.6647%
	<b>Client total ownership</b>	<b>84,900,212</b>	<b>1.6647%</b>
6. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE		81,679,107	1.6016%
	<b>Client total ownership</b>	<b>81,679,107</b>	<b>1.6016%</b>
7. NCB INSURANCE AGENCY AND FUND MANAGER LIMITED		63,861,367	1.2522%
	<b>Client total ownership</b>	<b>63,861,367</b>	<b>1.2522%</b>
8. BRITISH CARIBBEAN INSURANCE CO. LTD.		52,287,880	1.0253%
	<b>Client total ownership</b>	<b>52,287,880</b>	<b>1.0253%</b>
9. PAM - POOLED EQUITY FUND		44,140,923	0.8655%
	<b>Client total ownership</b>	<b>44,140,923</b>	<b>0.8655%</b>
10. WORLDNET INVESTMENT COMPANY LIMITED		13,352,996	0.2618%
	<b>Client total ownership</b>	<b>13,352,996</b>	<b>0.2618%</b>
<b>Total Issued Capital</b>		<b>5,100,000,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>2,302,942,644</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>			<b>45.1557%</b>

## DIRECTORS AND THEIR CONNECTED PARTIES

### For Sagicor Select Funds Limited - Financial

As at March 31, 2021

	Primary Name	Relationship	Volume	Percentage
<b>Director</b>	<b>Joint Holder (s)</b>			
<b>Omar Brown</b>	Omar Brown	Self	0.0	0.000%
	Poliana Brown	Connected	0.0	0.000%
		Director Holdings	0.0	0.000%
		Connected Party	0.0	0.000%
		Combined Holdings	0.0	0.000%
<b>Faith Vincent</b>	Faith Vincent	Self	102,000	0.002%
	Jason Adams	Connected	25,000	0.000%
		Director Holdings	102,000	0.002%
		Connected Party	25,000	0.000%
		Combined Holdings	127,000	0.002%
<b>Colin Steele</b>	Colin Steele	Self	3,000,000	0.059%
		Director Holdings	3,000,000	0.059%
		Connected Party	-	0.000%
		Combined Holdings	3,000,000	0.059%
<b>Janene Shaw</b>	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%
<b>Daniella Silvera</b>	Daniella Silvera	Self	0.0	0.000%
	David Silvera	Connected	153,000	0.003%
		Director Holdings	-	0.000%
		Connected Party	153,000	0.003%
		Combined Holdings	0.0	0.000%
<b>Warren Chin</b>	Warren Chin	Self	4,730,409	0.093%
	Sheray Chin	Connected		
		Director Holdings	4,730,409	0.093%
		Connected Party	-	0.000%
		Combined Holdings	4,730,409	0.093%
<b>Issued Shares</b>			5,100,000,000	
<b>Combined Directors' Holdings</b>			7,832,409	<b>0.154%</b>
<b>Combined Connected Party Holdings</b>			178,000	<b>0.003%</b>
<b>Combined Holdings</b>			8,010,409	<b>0.157%</b>