



Sagicor

SELECTFUNDS

**March 2021 Quarterly Report**

**Sagicor Select Funds**

Manufacturing & Distribution Fund



YOUR SHARE <sup>OF</sup>  
**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 three months ended March 2021. SELECTMD was listed on the JSE in December 2019. As at the end of March 2021 the Net Asset value of the Fund was J\$3,767 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 reasonably 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 at 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. 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 the 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 Manufacturing industry recorded a decline of 5.4% for 2020 relative to the prior year. 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.

The lower levels of tourist arrivals contributed to reduced demand for manufactured products, as there is a strong linkage between the tourism and manufacturing industries. Lower production levels in the Food, Beverages & Tobacco sub-industry were mainly due to meat & meat products, bakery products, dairy products, prepared animal feeds, sugar & molasses, and beverages. The decline in the Food, Beverages & Tobacco sub-industry was tempered by the growth in grain milling and vegetable & animal oils and fats.

Despite a decline in the sector, there were areas of growth in some areas. Higher output levels in chemicals & chemical products were largely attributed to a growth in the manufacture of paints, laundry soap, detergents & cleaning preparations, and pharmaceuticals, medicinal chemicals and botanical products. This is likely linked to the demand for sanitisation as part of Covid-19 preventative measures. The Construction industry, which is closely related to the Manufacturing and Distribution industries, recorded average growth of 6.6% in the second half of 2020. This positively impacted demand for construction inputs that are locally manufactured, such as cement.

The Distribution industry fell by 8.5% in 2020, stemming from the overall decline in economic activity and reduced employment levels. Reduced output levels in the Agriculture and Manufacturing 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 26.4% during 2020 when compared to 2019.

## 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, primarily led 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 Company 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 Combined Index			
	Close Price (\$)		
Security	Dec-20	Mar-21	% Change
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: Manufacturing Companies			
	Close Price (\$)		
Security	Dec-20	Mar-21	% Change
JAMT	\$ 1.97	\$ 3.15	60.25%
INDIES	\$ 2.65	\$ 3.99	50.80%
LUMBER	\$ 1.54	\$ 2.31	49.69%
CFF	\$ 1.61	\$ 2.27	41.03%
GK	\$ 62.68	\$ 87.64	39.83%
CPJ	\$ 2.58	\$ 3.48	34.97%
BPOW	\$ 2.78	\$ 3.74	34.53%
AMG	\$ 1.58	\$ 2.08	31.59%
LASD	\$ 3.20	\$ 4.10	28.06%
EFRESH	\$ 0.74	\$ 0.93	25.22%



## 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 characterized 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

The Manufacturing & Distribution Select Fund recorded a net profit of J\$500.9 million for the first three months of 2021. Relative to the corresponding period of 2020, a net loss of \$1,090.9 million was recorded. The outturn for Q1 of 2021 was primarily due to unrealised appreciation in the value of investments. This reflected increases in some prices of listed manufacturing and distribution companies relative to the end of December 2020. This was evidenced by a rise in the value of the JSE Manufacturing & Distribution index by 12.8% over the first three months of 2021.

The fund earned J\$23.9 million from dividend income for the quarter, an increase of 27.2% relative to dividend income for the corresponding quarter of 2020. 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 the September quarter amounted to J\$7.8 million. The cost was comprised mainly of management fees and transaction costs. During the quarter, the fund continued to improve the portfolio weightings closer to the index weighting. The lower stock prices continue to provide an opportunity to increase holdings at a lower cost. Acquisitions included holdings in Jamaica Producers, Lasco Distributors, Tropical Battery and Derimmon Trading Limited during their APO. In addition, the Fund reduced its position in GraceKennedy and realised some gains. This led to portfolio weightings moving closure toward index weighting during the quarter.

Companies	Qtr 1	
	BUY	SELL
<b>BPOW</b>	891,921	
<b>DTL</b>	19,136,049	
<b>GK</b>		27,140,503
<b>JP</b>	46,063,443	
<b>KREMI</b>	4,032,913	
<b>LASD</b>	12,099,607	
<b>LUMBER</b>	4,295,019	
<b>TROPICAL</b>	3,134,051	

At the end of March 2021, the total asset was valued at J\$3,778.1 million. This comprised of Financial Assets Held by the fund J\$3,690.1 million (98%). The assets were financed by equity of J\$3,767.3 million and liabilities of J\$10.8 million.

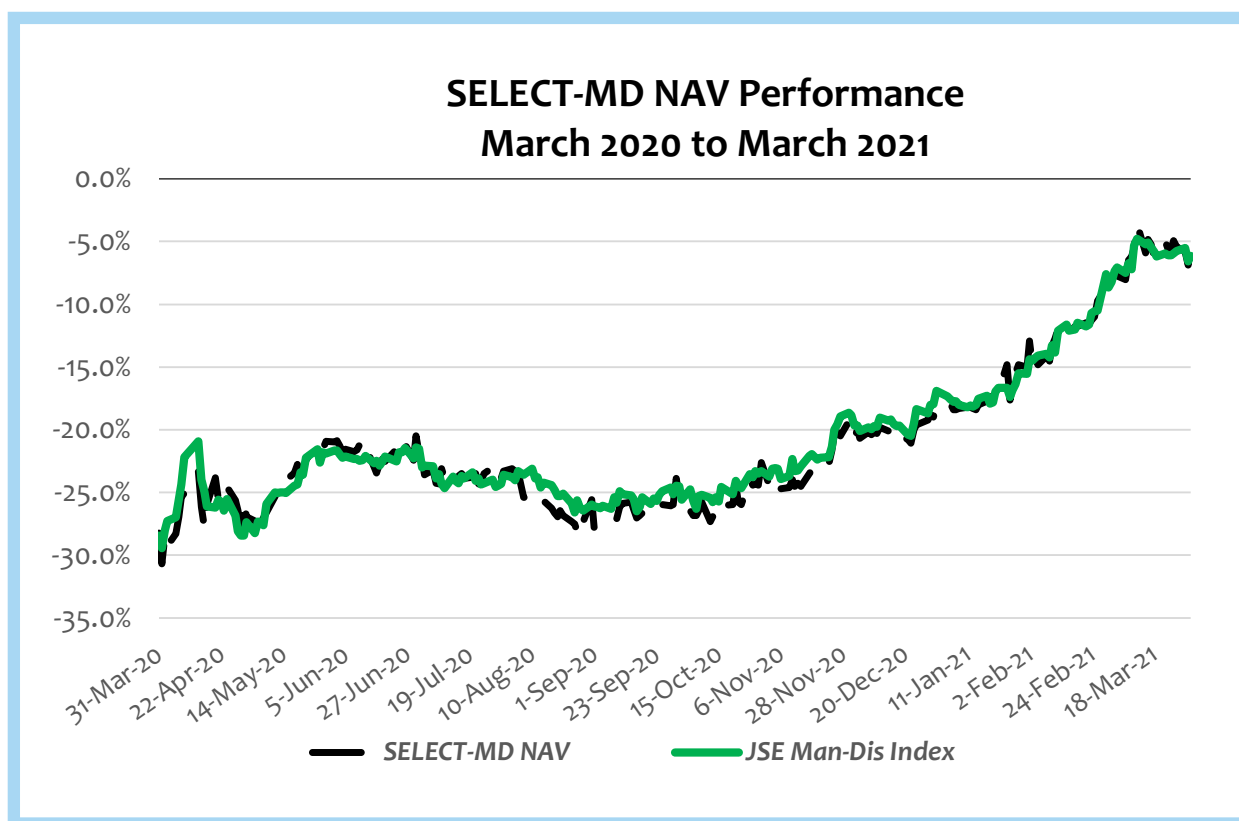
## INVESTMENT OBJECTIVE

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 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 March 31, 2021 ('000)	3,767,269
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 March 31, 2021	29
Bid Price as of March 31, 2021	0.88
Expense Ratio	0.21%
Mgmt. Fees	0.30%



## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q1 PRICE CHANGE (%)
GK	GRACEKENNEDY LTD	16.17%	15.60%	39.83%
WISYNCO	WISYNCO GROUP LTD	15.43%	15.63%	-9.23%
CCC	CARIBBEAN CEMENT CO LTD	12.11%	13.31%	10.08%
SEP	SEPROD LTD	11.48%	12.23%	7.37%
CAR	CARRERAS LTD	11.06%	8.67%	20.20%
JBG	JAMAICA BROILERS GROUP LTD	8.46%	8.84%	-1.08%
JP	JAMAICA PRODUCERS GROUP	4.16%	6.09%	-1.29%
LASM	LASCO MANUFACTURING LTD	4.07%	4.24%	16.89%
LASD	LASCO DISTRIBUTORS LTD	2.54%	3.09%	28.06%
DTL	DERRIMON TRADING CO LTD	1.85%	1.85%	6.88%
FTNA	FONTANA LIMITED	1.70%	1.78%	3.89%
JAMT	JAMAICAN TEAS LTD	1.14%	1.15%	60.25%
INDIES	INDIES PHARMA JAMAICA LTD	0.89%	0.95%	50.80%
CPJ	CARIBBEAN PRODUCERS JAMAICA	0.83%	0.70%	34.97%
BRG	BERGER PAINTS JAMAICA LTD	0.66%	0.69%	-8.03%
HONBUN	HONEY BUN 1982 LTD	0.59%	0.62%	-4.19%
FOSRICH	FOSRICH CO LTD	0.50%	0.52%	24.58%
SALF	SALADA FOODS LTD	0.35%	0.78%	-78.24%
KREMI	CARIBBEAN CREAM LTD	0.31%	0.42%	20.47%
CAC	CAC 2000 LTD	0.30%	0.31%	-25.85%
AMG	AMG PACKAGING & PAPER CO LTD	0.20%	0.22%	31.59%
EFRESH	EVERYTHING FRESH LTD	0.17%	0.14%	25.22%
LUMBER	LUMBER DEPOT LIMITED	0.15%	0.23%	49.69%
MDS	MEDICAL DISPOSABLES & SUPPLIES	0.14%	0.32%	-1.54%
PTL	PARAMOUNT TRADING (JAMAICA) LIMITED	0.12%	0.57%	-10.34%
PURITY	CONSOLIDATED BAKERIES JAMAICA	0.06%	0.08%	12.56%
TROPICAL	TROPICAL BATTERY COMPANY LIMITED	0.04%	0.00%	-5.96%
CFF	CARIBBEAN FLAVOURS & FRAGRANCE	0.04%	0.04%	41.03%
BPOW	BLUE POWER GROUP LTD	0.04%	0.53%	34.53%



# FINANCIAL STATEMENTS

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

	March 2021 Unaudited	March 2020 Unaudited	December 2020 Audited
<b>ASSETS:</b>			
Cash and Cash Equivalents	81,130	113,007	128,538
Financial assets at fair value through profit or loss	3,690,103	2,742,812	3,145,530
Receivables	6,820	5,156	1,804
<b>TOTAL ASSETS</b>	<b>3,778,053</b>	<b>2,860,975</b>	<b>3,275,872</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to:</b>			
Stockholders' of the company			
Share capital	3,783,443	3,783,443	3,783,443
Retained earnings	(16,174)	(930,339)	(517,041)
<b>Total Equity</b>	<b>3,767,269</b>	<b>2,853,104</b>	<b>3,266,402</b>
<b>Liabilities</b>			
Other liabilities	10,784	7,871	9,470
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,778,053</b>	<b>2,860,975</b>	<b>3,275,872</b>
Net asset value per stock unit	\$0.99	\$0.75	\$0.86



Colin Steele Chairman



Janene Shaw Director

## FINANCIAL STATEMENTS

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

	<b>March 2021</b> <b>Year -to- date</b> <b>Unaudited</b>	<b>March 2020</b> <b>Year -to- date</b> <b>Unaudited</b>	<b>December 2020</b> <b>Full Year Audited</b>
<b>Revenue:</b>			
Net changes in fair value on financial assets at fair value through P&L	484,366	(1,099,654.00)	(726,428.00)
Dividend income	23,874	18,766.00	68,550
Interest income	347	781.00	1,924
<b>Net investment income</b>	<b>508,587</b>	<b>(1,080,107)</b>	<b>(655,954)</b>
Net foreign currency gains/losses and other income	37	18	6,239
<b>Total revenue</b>	<b>508,624</b>	<b>(1,080,089)</b>	<b>(649,715)</b>
<b>Expenses:</b>			
Administration expenses	7,757	10,794	27,870
<b>Total expenses</b>	<b>7,757</b>	<b>10,794</b>	<b>27,870</b>
<b>Net Profit/(Loss)</b>	<b>500,867</b>	<b>(1,090,883)</b>	<b>(677,585)</b>
Issued shares ('000)	3,816,612	3,816,612	3,816,612
EPS	\$0.13	-\$0.29	-\$0.18

## FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTMD**  
**Statement of Changes in Equity**  
**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	3,783,443	(517,041)	3,266,402
Total comprehensive income for the period	-	500,867	500,867
<b>Balance as at March 31, 2021</b>	<b>3,783,443</b>	<b>(16,174)</b>	<b>3,767,269</b>
<b>Period ended March 31, 2020:</b>			
Balance as reported December 31, 2019	3,783,443	160,544	3,943,987
Total comprehensive loss for the period	-	(1,090,883)	(1,090,883)
Shares issued and fully paid	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,783,443</b>	<b>(930,339)</b>	<b>2,853,104</b>

## FINANCIAL STATEMENTS

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

	<b>March 2021</b> <b>Year-to-date</b> <b>Unaudited</b>	<b>March 2020</b> <b>Year-to-date</b> <b>Unaudited</b>	<b>December 2020</b> <b>Full Year</b> <b>Audited</b>
<b>Cash Flows from Operating Activities:</b>			
<b>Net Profit/(Loss)</b>	<b>500,867</b>	<b>(1,090,883)</b>	<b>(677,585)</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(24,221)	(134,706)	(70,474)
Changes in other operating assets and liabilities	(548,275)	1,081,768	563,102
Interest received	347		1,924
Dividend received	23,874	13,807	68,550
<b>Net cash used in operating activities</b>	<b>(47,408)</b>	<b>(130,014)</b>	<b>(114,483)</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
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>			
(Decrease)/Increase in cash and cash equivalents	(47,408)	(130,014)	(114,483)
Cash and cash equivalents at beginning of year	128,538	243,021	243,021
<b>Cash and cash equivalents at end of period</b>	<b>81,130</b>	<b>113,007</b>	<b>128,538</b>
<b>Comprising:</b>			
Balances with Banks	19,839	13,007	57,783
Securities purchased under resale agreements	61,291	100,000	70,755
	<b>81,130</b>	<b>113,007</b>	<b>128,538</b>

# FINANCIAL STATEMENTS

## Notes to the Financial Statements

### 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 recognised 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 March 31, 2021, 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.

## 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 March 31, 2021

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		2,161,268,773	56.6279%
	<b>Client total owners</b>	<b>2,161,268,773</b>	<b>56.6279%</b>
2. SAGICOR POOLED EQUITY FUND			
		400,000,000	10.4805%
	<b>Client total owners</b>	<b>400,000,000</b>	<b>10.4805%</b>
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		225,421,485	5.9063%
	<b>Client total owners</b>	<b>225,421,485</b>	<b>5.9063%</b>
4. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
		198,436,820	5.1993%
	<b>Client total owners</b>	<b>198,436,820</b>	<b>5.1993%</b>
5. ADVANTAGE GENERAL INSURANCE COMPANY			
		100,000,000	2.6201%
	<b>Client total owners</b>	<b>100,000,000</b>	<b>2.6201%</b>
6. JCSD TRUSTEE SERVICES LTD. A/C #76579-02			
		85,000,000	2.2271%
	<b>Client total owners</b>	<b>85,000,000</b>	<b>2.2271%</b>
7. PAM - POOLED EQUITY FUND			
		30,000,000	0.7860%
		1,500,000	0.0393%
	<b>Client total owners</b>	<b>31,500,000</b>	<b>0.8253%</b>
8. LLOYD H. DENNIS			
	IAN A. IVES	13,843,263	0.3627%
	<b>Client total owners</b>	<b>13,843,263</b>	<b>0.3627%</b>
9. DONALD R. GORDON			
		13,000,000	0.3406%
	<b>Client total owners</b>	<b>13,000,000</b>	<b>0.3406%</b>
10. BRUCE R. V. JAMES			
		5,000,000	0.1310%
	<b>Client total owners</b>	<b>5,000,000</b>	<b>0.1310%</b>
<b>Total Issued Capital</b>		<b>3,816,612,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>3,233,470,341</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>		<b>84.7210%</b>	

## DIRECTORS AND THEIR CONNECTED PARTIES

### For Sagicor Select Funds Limited - Manufacturing & Distribution

As at March 31, 2021

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	2,606,327	0.068%
	Sheray Chin	Connected	0.0	0.000%
		Director Holdings	2,606,327	0.068%
		Connected Party	0.0	0.000%
		Combined Holdings	2,606,327	0.068%
<b>Issued Shares</b>			3,816,612,000	
<b>Combined Directors' Holdings</b>			2,606,327	0.068%
<b>Combined Connected Party Holdings</b>			-	0.000%
<b>Combined Holdings</b>			2,606,327	0.068%