



Sagicor

SELECTFUNDS

June 2021 Quarterly Report

Sagicor Select Funds - Financial Fund



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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 six months ended June 2021. SELECTF was listed on the JSE in August 2019. As at the end of June 2021 the net Asset value of the Fund was J\$4,345 million.

OVERVIEW

Macro-Economic

The global economy is estimated to have expanded in the March 2021 quarter. This represented an improvement relative to a contraction in the December 2020 quarter. The estimated growth for the March 2021 quarter reflected an increase in economic activity in most major economies amid an easing of lockdown restrictions and the continued acceleration in the deployment of COVID-19 vaccines. World merchandise is already well above pre-pandemic levels, global industrial production is seeing a V-shaped recovery and the prices of key raw materials such as copper, iron, ore, and lumber are already at record levels.

However, the spread of the new variant of the COVID-19 virus in the latter part of June threatens the return to normalcy. There have also been higher levels of inflation driven by shifts in supply and demand dynamics. Major economies such as the USA and Europe are already seeing high levels of inflation however the expectation is that price increases will decelerate as the supply chain is restored.

The local economy has been in some ways mirroring the global performance. According to the Statistical Institute of Jamaica (STATIN), total value added for the Jamaican economy declined by 6.7% in the first quarter of 2021. While not recording

growth for Q1 of 2021, the rate of decline has been slowing, and the local economy is estimated to have increased by 0.6% in Q1 of 2021 relative to Q4 of 2020. The recent reopening of entertainment sector has led to some optimism and possibility of faster than anticipated recovery based on the sector's linkages within the economy. However, with low vaccination rates the threats of return to restrictive measures continue to pose a risk to the pace of recovery.

The unemployment rate for April 2021 was 9.0%, an improvement relative to 12.6% recorded in July 2020 at the height of the pandemic. Improving employments levels continue to support economic recovery. For June 2021, the All-Jamaica Consumer Price Index (CPI) was 109.8 indicating a point to point inflation rate of 4.3%. The movement in the index was largely reflected by price increases in Food and Non-Alcoholic Beverages, Restaurant and Accommodation Services as well as Transportation.

Sector

The local Finance & Insurance Services industry registered a decline of 1.2% during the January to March quarter of 2021. This resulted from declines in two of three sub-industries: monetary intermediation, and other financial intermediation. The decline was tempered by growth in the insurance services sub-industry. 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. The growth in insurance services was largely due to improved performance in life insurance activities.

Loans and advances (including domestic and foreign currency denominated loans) to the non-financial private sector by deposit-taking institutions (DTIs) expanded by 9.5% at February 2021. This was below the growth of 10.1% as at December 2020. Relative to GDP, the stock of private sector loans at February 2021 was 47.3% compared with 40.4% a year earlier. The improvement in the ratio was attributed to a slower growth in GDP, given the deceleration in the expansion of loans and advances.



The growth in total loans and advances was underpinned by expansions in loans of 12.0% and 7.6% to the productive sector and individuals, respectively. Growth in loans to the productive sector was mainly attributed to growth in loans to the Tourism, Other Professional, Distribution, and Electricity industries.

Market

The local equity market has been displaying general recovery evidenced by year to date increases of 7.2% and 27.5% in the JSE Main index and JSE Junior Market index, respectively. Much of this recovery continues to be driven by the manufacturing sector. Financial performance of companies in the food manufacturing and construction segments continue to be positive. This is largely reflective of the consumer staple nature of food segment; reopening of associated industries; along with improved demand from export markets.

Relative to the end of March 2021, all nine JSE indices increased in value, except for the US-Equities index which fell by 5%. The two sector specific indices increased, led by the Manufacturing & Distribution index which grew by 13.4% and the Financial index rising by 5.5%. Market sentiment towards manufacturing firms has been strong as these companies post positive financial performance while sentiment for financial companies continues to remain low.

During the second quarter of 2021, Guardian Holdings Limited relisted on the JSE Main Market, while shares in Future Energy Source Company (FESCO) were listed on the Junior Market following an initial public offering.

gIndex	Sep-20 Value	Dec-20 Value	Mar-21 Value	Jun-21 Value
Combined- Index	377,515.45	392,435.92	395,189.03	427,844.60
		4%	0.7%	8%
JSE-Index	380,425.98	395,614.93	394,659.55	425,564.15
		4%	-0.2%	8%
All-Jamaica	416,926.56	433,521.09	432,859.15	462,541.00
		4%	-0.2%	7%
JSE-Select	9,187.36	9742.79	9,761.16	10,409.02
		6%	0.2%	7%
Cross-Listed	100.78	99.95	93.69	96.75
		-1%	-6%	3%
JSE-Junior	2,555.68	2,643.38	2,982.95	3,370.59
		3%	13%	13%
US-Equities	189.90	186.30	204.40	194.72
		-2%	10%	-5%
Financial Index	100.45	102.09	99.63	105.07
		2%	2%	5%
Manufacturing & Distribution Index	75.31	82.83	93.55	106.13
		10%	13%	13%

TOP TEN PERFORMERS (JUNE 2021)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Financial Companies			
	Close Price (\$)				Close Price (\$)		
Security	Jun-21	Mar-21	% Change	Security	Jun-21	Mar-21	% Change
PAL	\$1,463.79	\$644.82	127.01%	PJX	\$9.41	\$7.12	32.16%
JETCON	\$1.29	\$0.76	69.74%	SCIUS	\$0.15	\$0.12	25.00%
FOSRICH	\$8.30	\$5.12	62.11%	EPLY	\$42.65	\$34.51	23.59%
ECL	\$6.07	\$3.80	59.74%	MJE	\$9.31	\$7.80	19.36%
MEEG	\$5.43	\$3.48	56.03%	SILUS	\$0.023	\$0.02	16.16%
KEX	\$8.50	\$5.51	54.26%	MIL	\$6.23	\$5.48	13.69%
LUMBER	\$3.34	\$2.31	44.59%	JMMBGL	\$37.08	\$32.87	12.81%
SOS	\$7.60	\$5.50	38.18%	LASF	\$3.03	\$2.69	12.64%
CCC	\$94.39	\$69.14	36.52%	VMIL	\$6.39	\$5.75	11.13%
HONBUN	\$6.76	\$5.09	32.81%	SJ	\$55.85	\$50.62	10.33%

OUTLOOK

There are general positive sentiments surrounding the outlook for global economies albeit that there is still uncertainty related to the impact of Covid-19 and emergence of new variants. In July 2021, the International Monetary Fund maintained its projection for global growth at 6% in 2021, with an upward revision to earlier forecast for growth in 2022 moving to 4.9% from 4.4% in previous estimates. These revisions reflect pandemic developments and changes in policy support. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies was revised upwards.

Locally, the Jamaican economy has seen improvement stemming from re-opening activities. This is expected to continue as more of the population gets vaccinated and continued re-opening in key sectors. For April–June 2021, it is projected, that the local economy should grow within the range 7.0% to 9.0%. This is based on the commencement of the recovery process relative to the low output levels recorded in the corresponding period of 2020. Also, recovery should be supported by increased domestic demand due to an expected expansion in employment levels.

The projection for Fiscal Year 2021/22 is for growth within the range of 4.0%–8.0%. The performance of the fiscal year will be influenced by the gradual relaxation of measures globally that restrict the movement of persons, as countries seek to attain herd immunity through continued roll-out of vaccination programmes. Specifically, industries such as Construction and Consumer foods have been resilient during the pandemic and much of this



is expected to continue. The financial sector is expected to realize a pick-up in the pace of recovery going into 2022. This is supported by revised guidelines from the central bank relating to dividend declarations and pay-outs and general reopening of the economy.

Notwithstanding, companies in manufacturing and distribution are expected to face higher costs associated with shipping as bottlenecks in global supply chains continue to put upward pressure on shipping costs. Additionally, with the rise of new variants of the covid-19 there could be a resumption of more restrictive measures to curtail the spread of the virus. This is likely to negatively impact business performance.

FINANCIAL PERFORMANCE

For April to June 2021, the Financial Select Fund recorded a net profit of J\$72.9 million. This represents an improvement relative to March 2021 quarter when a net loss of J\$54.7 was recorded. The outturn for the June 2021 quarter was also an improvement when compared to the net loss recorded in the corresponding quarter of 2020.

Total revenue for the second quarter of 2021 was J\$88.2 million, reflecting growth in all revenue items. The performance for Q2 2021 was impacted by an upward movement in the price for most financial stocks on the market.

Dividend income was J\$22.3 million, an increase of 34.4% relative to Q2 of 2020. This improvement reflected more companies making dividend payments; higher payment by Sagicor Group Jamaica Limited; and the impact of rebalancing activities in second half of 2020. Notwithstanding, the sector continues to reflect the impact of COVID-19 on financial companies, particularly deposit-taking institutions. Some companies are reserving payments to buffer their cash holdings due to possible fall-out resulting in lower dividend per share payments.

Relative to the end of March 2021, the JSE Financial Index rose by 5.5%. This was evidence in the Fund's performance which was positively impacted by the unrealised appreciation in the value of investments during the quarter. Additionally, the company benefited from higher interest income and net foreign currency gains & other income.

Total expenses for the quarter amounted to J\$15.3 million, an increase compared to J\$5.7 million recorded in the corresponding quarter of 2020. This increase was largely due to higher

transaction costs associated with rebalancing of the Fund. The relisting of Guardian Holdings Limited (GHL) in May 2021 resulted in revision in index weighting of securities in the JSE Financial index. At the end of June 2021 GHL had a weighting of 13.3%. As such, the Fund gained exposure to GHL as well as reduced its position in most of the heavier weighted stocks in the Fund.

At the end of June 2021, the total assets were valued at J\$4,386 million. This comprised Financial Assets held by the fund of J\$4,290 million (97.8%). The reduced cash and cash equivalent of \$30.7 million relative to J\$103.3 million at the end of June 2020 reflects the use of cash in the rebalancing activity to purchase shares in GHL. Receivables stood at J\$65.5 million at the end of June 2021, this largely represented trades executed in June 2021 as part of the rebalancing activity but would not be settled until July 2021.

The assets were financed by equity of \$4,345 million and liabilities of J\$41.3 million. Liabilities largely account for J\$28.7 million to be paid to shareholders as dividend in July 2021.

INVESTMENT OBJECTIVE

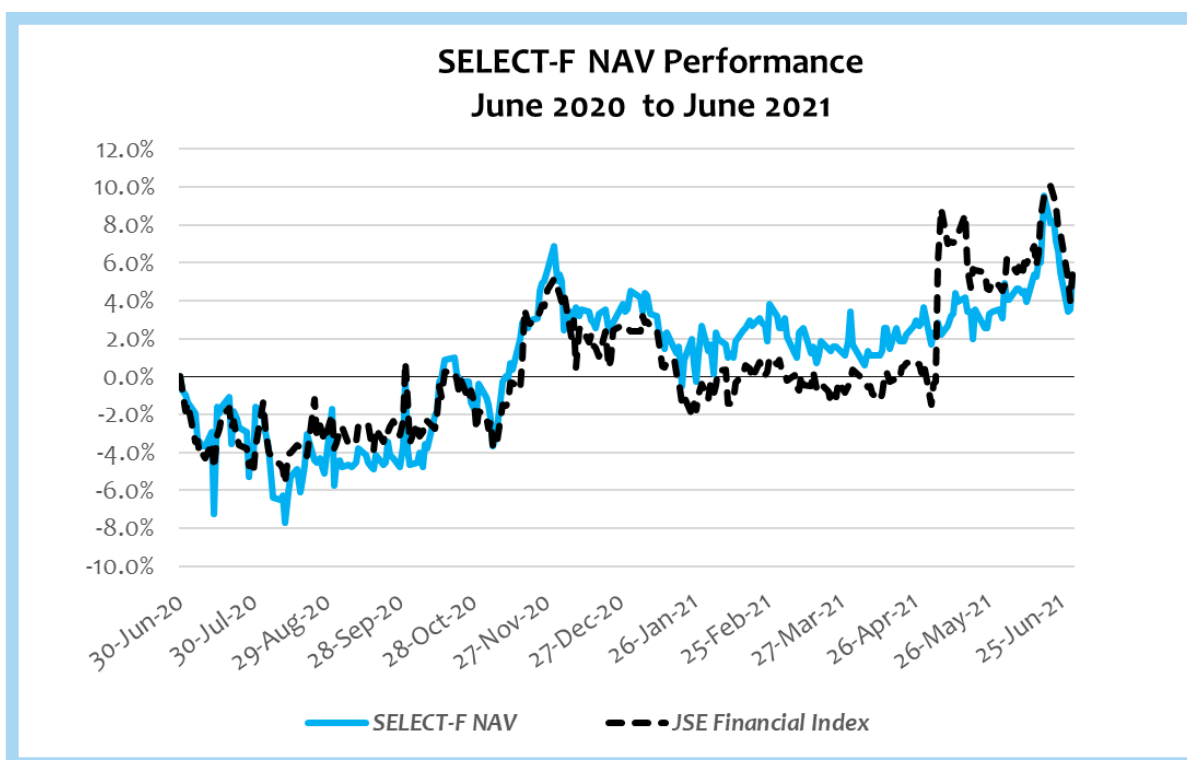
The Funds invest in a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

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 June 30, 2021 ('000)	4,345,170
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 June 30, 2021	25
Bid Price as of June 30, 2021	0.60
Expense Ratio	0.49%
Mgmt. Fees	0.30%



PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF

Ticker	Name	Portfolio Weighting	Index Weighting	Q2 Price Change (%)
NCBFG	NCB FINANCIAL GROUP LTD	28.15%	28.88%	0.68%
SJ	SAGICOR GROUP JAMAICA LTD	17.99%	18.24%	10.33%
SGJ	SCOTIA GROUP JAMAICA	11.62%	10.80%	1.14%
GHL	GUARDIAN HOLDINGS LIMITED	11.17%	13.30%	n/a
BIL	BARITA INVESTMENTS LTD	5.26%	7.26%	-5.64%
PJAM	PAN JAMAICA INVT TRUST LTD	7.24%	6.14%	8.45%
JMMBGL	JMMB GROUP LTD	6.74%	6.06%	12.81%
JSE	JAMAICA STOCK EXCHANG LTD	1.33%	1.03%	-1.84%
PROVEN	PROVEN INVESTMENTS LTD	1.08%	2.26%	5.58%
MJE	MAYBERRY JAMAICAN EQUITY LTD	1.21%	0.93%	19.36%
VMIL	VM WEALTH INVESTMENTS LIMITED ORDINARY SHARES	0.89%	0.80%	11.13%
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	0.64%	0.48	-4.97%
MIL	MAYBERRY INVESTMENTS LTD	0.67%	0.63%	13.69%
PROVEN	PROVEN INVESTMENTS LTD	0.67%	0.00%	5.58%
AFS	ACCESS FINANCIAL SERVICES LTD	0.48%	0.48%	-5.23%
EPLY	EPPLEY LTD	0.80%	0.69%	23.59%
LASF	LASCO FINANCIAL SERVICES LTD	0.38%	0.32%	12.64%
SCIJMD	SYGNUS CREDIT INVESTMENTS LTD SCIJMD	0.46%	0.43%	2.40%
SCIUSD	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.20%	0.27%	4.70%
PJX	PORTLAND JSX LTD	0.29%	0.24%	32.16%
SIL	STERLING INVESTMENTS LTD	0.10%	0.10%	3.13%
QWI	QWI INVESTMENTS LIMITED	0.12%	0.10%	-6.67%
ROC	IRONROCK INSURANCE CO LTD	0.07%	0.05%	-17.78%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LIMITED	0.05%	0.04%	-4.00%
SSLVC	SSL VENTURE CAPITAL JAMAICA	0.03%	0.02%	5.00%
KEY	KEY INSURANCE CO LTD	0.32%	0.24%	-8.29%

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Financial Position
as at 30 June 2021
(Expressed in thousands of Jamaican dollars)

	June 2021	June 2020	December 2020
	Unaudited	Unaudited	Audited
ASSETS:			
Cash and Cash Equivalents	30,723	103,311	69,962
Financial assets at fair value through profit or loss	4,290,205	4,047,102	4,289,444
Receivables	65,531	748	7,722
TOTAL ASSETS	4,386,459	4,151,161	4,367,128
STOCKHOLDERS' EQUITY AND LIABILITIES:			
Equity attributable to:			
Stockholders' of the company			
Share capital	5,023,931	5,023,931	5,023,931
Retained earnings	(678,761)	(884,759)	(668,305)
Total Equity	4,345,170	4,139,172	4,355,626
Liabilities			
Other liabilities	41,289	11,989	11,502
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	4,386,459	4,151,161	4,367,128
Net asset value per stock unit	\$0.85	\$0.81	\$0.85



Colin Steele Chairman



Janene Shaw Director

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Income Statement
for the six-months ended June 2021
(Expressed in thousands of Jamaican dollars)

	Q2 2021 Unaudited	Q2 2020 Unaudited	June 2021 Year to date Unaudited	June 2020 Year to date Unaudited	December 2020 Full Year Audited
Revenue:					
Net changes in fair value on financial assets at fair value through profit or loss	65,486	(334,856)	341	(1,816,912)	(1,617,908)
Dividend income	22,336	16,615	38,490	38,349	68,294
Interest income	256	199	536	562	1,229
Net investment income	88,078	(318,042)	39,367	(1,778,002)	(1,548,385)
Net foreign currency gains/losses and other income	127	31	226	64	199
Total revenue	88,205	(318,011)	39,593	(1,777,938)	(1,548,186)
Expenses:					
Administration expenses	15,264	5,732	21,352	21,072	34,370
Total expenses	15,264	5,732	21,352	21,072	34,370
Net Profit/(Loss)	72,941	(323,743)	18,241	(1,799,010)	(1,582,556)
EPS	\$0.01	-\$0.06	\$0.00	-\$0.55	-\$0.31

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Changes in Equity
for the six-months ended June 2021
(Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
Period ended June, 2021:			
Balance as reported December 31, 2020	5,023,931	(668,305)	4,355,626
Total comprehensive loss for the period	-	18,241	18,241
Dividend to share holders		(28,696)	(28,696)
Balance as at June 30, 2021	5,023,931	(678,761)	4,345,170
Period ended June 30, 2020:			
Balance as reported December 31, 2019	5,023,931	914,251	5,938,182
Total comprehensive income for the period	-	(1,799,010)	(1,799,010)
Shares issued and fully paid	-	-	-
Balance as at June 30, 2020	5,023,931	(884,759)	4,139,172

FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTF
Statement of Cash Flows
for the six-months ended June 2021
(Expressed in thousands of Jamaican dollars)

	June 2021 Year- to-date Unaudited	June 2020 Year- to-date Unaudited	December 2020 Full Year Audited
Cash Flows from Operating Activities:			
Net (Loss)/Profit	18,241	(1,799,010)	(1,582,556)
Adjustments for:			
Items not affecting cash:			
Adjustments for non-cash items, interest and dividends	(39,026)	(38,908)	(69,590)
Changes in other operating assets and liabilities	(28,783)	1,814,742	1,564,943
Interest received	536	562	1,229
Dividend received	38,490	38,349	68,294
Net cash generated from/(used in) operating activities	(10,543)	15,735	(17,680)
Cash Flows from Financing activities:			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	(28,696)	-	-
Net cash generated from financing activities	(28,696)	-	-
Cash and cash equivalents:			
Effect of exchange rate on cash and cash equivalents	-	-	67
Increase in cash and cash equivalents	(39,239)	15,735	(17,680)
Cash and cash equivalents at beginning of year	69,962	87,575	87,575
Cash and cash equivalents at end of period	30,723	103,310	69,962
Comprising:			
Balances with Banks	30,467	13,019	26,214
Securities purchased under resale agreements	256	90,292	43,748
	30,723	103,311	69,962

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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 June 30, 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.

(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 activity declined by 18.4% during Q2 2020 reflecting the impact at the onset of COVID-19. The decline in economic activity continued in the subsequent quarters of 2020, albeit at a slower rate. For the first quarter of 2021, GDP is estimated to have declined by 6.4%. However, the outlook is for growth in the second quarter of 2021 based on continued reopening of key sectors.

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 June 30, 2021

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		1,290,668,650	25.3072%
	Client total ownership	1,290,668,650	25.3072%
2. PANJAM INVESTMENT LIMITED			
		251,981,715	4.9408%
	Client total ownership	251,981,715	4.9408%
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		250,500,000	4.9118%
	Client total ownership	250,500,000	4.9118%
4. SAGICOR EQUITY FUND			
		145,506,312	2.8531%
	Client total ownership	145,506,312	2.8531%
5. SAGICOR POOLED EQUITY FUND			
		84,900,212	1.6647%
	Client total ownership	84,900,212	1.6647%
6. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
		81,679,107	1.6016%
	Client total ownership	81,679,107	1.6016%
7. PAM - POOLED EQUITY FUND			
		66,187,774	1.2978%
		1,953,149	0.0383%
	Client total ownership	68,140,923	1.3361%
8. NCB INSURANCE AGENCY AND FUND MANAGER LIMITED			
		63,861,367	1.2522%
	Client total ownership	63,861,367	1.2522%
9. BRITISH CARIBBEAN INSURANCE CO. LTD.			
		52,287,880	1.0253%
	Client total ownership	52,287,880	1.0253%
10. WORLDNET INVESTMENT COMPANY LIMITED			
		13,352,996	0.2618%
	Client total ownership	13,352,996	0.2618%
Total Issued Capital		5,100,000,000	
Total Units Owned by Top 10 Shareholders		2,302,879,162	
Total Percentage Owned by Top 10 Shareholders			45.1545%

DIRECTORS AND THEIR CONNECTED PARTIES

For Sagicor Select Funds Limited - Financial

As at June 30, 2021

Director	Primary Name Joint Holder (s)	Relationship	Volume	Percentage
Omar Brown	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%
Faith Vincent	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%
Colin Steele	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%
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	153,000	0.003%
		Director Holdings	-	0.000%
		Connected Party	153,000	0.003%
		Combined Holdings	0.0	0.000%
Warren Chin	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%
Issued Shares			5,100,000,000	
Combined Directors' Holdings			7,832,409	0.154%
Combined Connected Party Holdings			178,000	0.003%
Combined Holdings			8,010,409	0.157%