



Sagicor

SELECTFUNDS

**June 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 six months ended June 2021. SELECTMD was listed on the JSE in December 2019. As at the end of June 2021 the Net Asset value of the Fund was J\$4,185 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

For the first quarter of 2021 the Manufacturing industry recorded a decline of 1.1% relative to the corresponding quarter of 2020. Despite recording a decline, there was a notable slowing in the pace of decline relative to second and third quarters of 2020. This improvement reflects reopening activities in segments of the economy which supported improved demand. 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.

The main contributors to the decline in Food, Beverages & Tobacco during Q1 of 2021, were meat & meat products, grain mill products and bakery products. However, there were some areas of growth including processing and preservation of fruits and vegetables, beverages, and sugar & molasses.

The fall in Other Manufacturing segment was mainly due to the decline in refined petroleum products. There was decreased production of major petroleum products such as heavy fuel oil, automotive diesel oil and gasoline. This is likely attributed to reduced demand for transportation associated with work from home measures. However, growth was recorded for some areas such as non-metallic mineral products and chemicals & chemical products. Increased output of non-metallic mineral products mainly resulted from a rise in the manufacture of cement.

The Distribution industry fell by 5.1% during January to March 2021, 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.

## 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.

Index	Sep-20 Value	Dec-20 Value	Mar-21 Value	Jun-21 Value
<b>Combined- Index</b>	377,515.45	392,435.92	395,189.03	427,844.60
		4%	0.7%	8%
<b>JSE-Index</b>	380,425.98	395,614.93	394,659.55	425,564.15
		4%	-0.2%	8%
<b>All-Jamaica</b>	416,926.56	433,521.09	432,859.15	462,541.00
		4%	-0.2%	7%
<b>JSE-Select</b>	9,187.36	9742.79	9,761.16	10,409.02
		6%	0.2%	7%
<b>Cross-Listed</b>	100.78	99.95	93.69	96.75
		-1%	-6%	3%
<b>JSE-Junior</b>	2,555.68	2,643.38	2,982.95	3,370.59
		3%	13%	13%
<b>US-Equities</b>	189.90	186.30	204.40	194.72
		-2%	10%	-5%
<b>Financial Index</b>	100.45	102.09	99.63	105.07
		2%	2%	5%
<b>Manufacturing &amp; Distribution Index</b>	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: Manufacturing 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%	JETCON	\$1.29	\$0.76	69.74%
JETCON	\$1.29	\$0.76	69.74%	FOSRICH	\$8.30	\$5.12	62.11%
FOSRICH	\$8.30	\$5.12	62.11%	LUMBER	\$3.34	\$2.31	44.59%
ECL	\$6.07	\$3.80	59.74%	SOS	\$7.60	\$5.50	38.18%
MEEG	\$5.43	\$3.48	56.03%	CCC	\$94.39	\$69.14	36.52%
KEX	\$8.50	\$5.51	54.26%	HONBUN	\$6.76	\$5.09	32.81%
LUMBER	\$3.34	\$2.31	44.59%	TROPICAL	\$1.47	\$1.12	31.25%
SOS	\$7.60	\$5.50	38.18%	JAMT	\$4.13	\$3.15	31.11%
CCC	\$94.39	\$69.14	36.52%	CPJ	\$4.30	\$3.48	23.56%
HONBUN	\$6.76	\$5.09	32.81%	LASM	\$5.45	\$4.50	21.11%

## 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

The Manufacturing & Distribution Select Fund recorded a net profit of J\$457.6 million for the April to June 2021. This is an increase of 90.8% relative to the corresponding quarter of 2020. The outturn for Q2 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 March 2021. The JSE Manufacturing & Distribution index rose by 13.4% during the June 2021 quarter, with 25 of the 32 securities in the index recording price increases.

The fund earned J\$17.9 million from dividend income for the quarter, an increase compared to dividend income of J\$12.5 million received in the corresponding quarter of 2020. Overall, the impact of COVID-19 on profits has impacted dividend pay-out, as some companies reduced pay-out. Even though some companies are still reserving dividend payments to buffer their cash holdings in the event of possible fall-out in the future. However, the improvement in dividend income during the Q2 of 2021 in part reflects that companies within the sector that provide household items may not have been adversely impacted by the global pandemic.

For the June 2021 quarter total expenses amounted to J\$6.9 million. The cost was comprised mainly of management fees; and legal & professional fees costs. Continuing with rebalancing activities that started in the Q1, the fund acquired additional shares in Lasco Distributors in April 2021. The rebalancing exercise is to improve the portfolio weighting closer to the index weighting thus enabling better tracking of the JSE Manufacturing & Distribution index.

At the end of June 2021, the total assets were valued at J\$4,238 million. This comprised of Financial Assets Held by the fund J\$4,151 million

Companies	Qtr 1		Qtr 2
	BUY	SELL	BUY
<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		11,148,700
<b>LUMBER</b>	4,295,019		
<b>TROPICAL</b>	3,134,051		

(97.9%). The value of assets grew relative to end of June 2020 and March 2021 reflecting the price increases for most securities in the fund. The assets were financed by equity of J\$4,184.8 million and liabilities of J\$53.3 million. Liabilities largely account for J\$40.17 million to be paid to shareholders in July 2021.

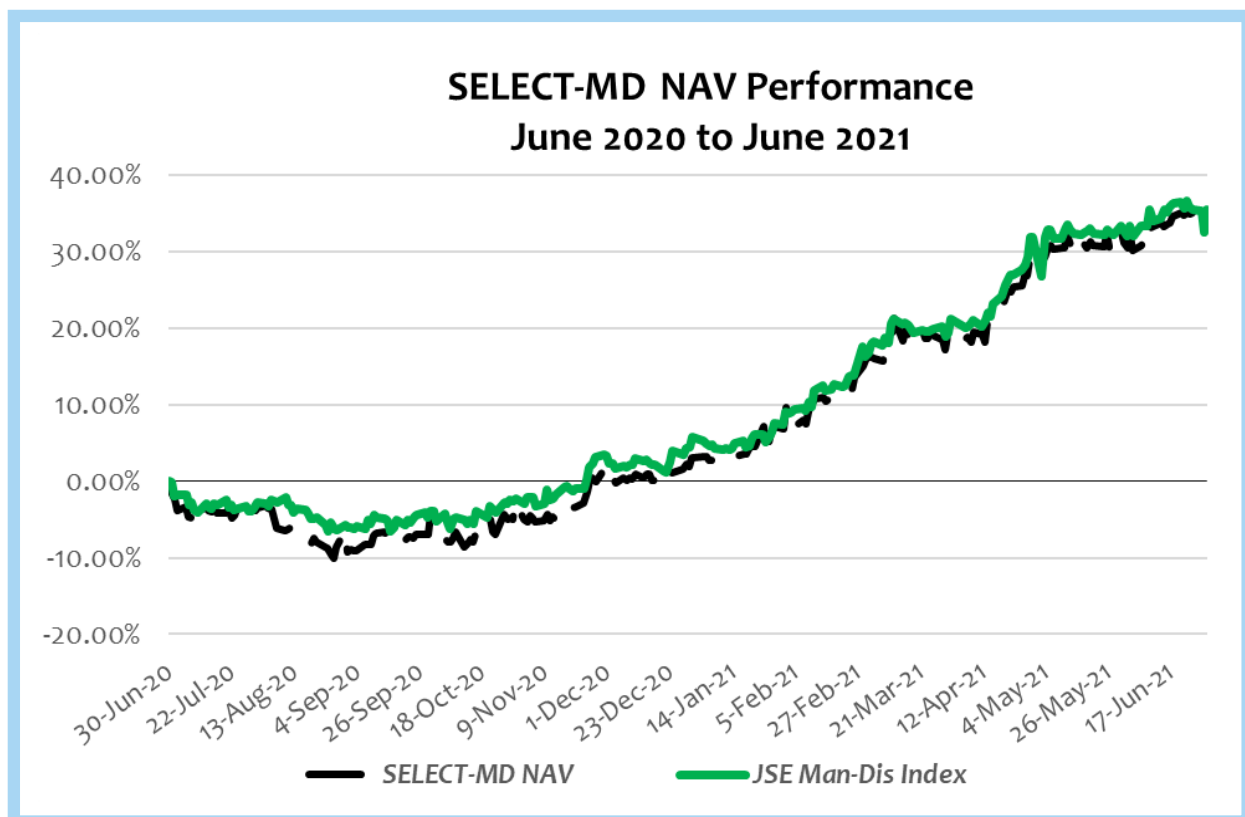
## INVESTMENT OBJECTIVE

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 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 June 30, 2021 ('000)	4,184,786
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 June 30, 2021	29
Bid Price as of June 30, 2021	0.90
Expense Ratio	0.34%
Mgmt. Fees	0.30%



## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q2 PRICE CHANGE (%)
GK	GRACEKENNEDY LTD	18.89%	18.56%	10.14%
WISYNCO	WISYNCO GROUP LTD	11.58%	11.26%	1.57%
CCC	CARIBBEAN CEMENT CO LTD	15.03%	15.51%	36.52%
SEP	SEPROD LTD	9.61%	10.23%	3.75%
CAR	CARRERAS LTD	11.30%	8.82%	8.41%
JBG	JAMAICA BROILERS GROUP LTD	8.19%	8.11%	20.28%
JP	JAMAICA PRODUCERS GROUP	4.79%	5.33%	18.81%
LASM	LASCO MANUFACTURING LTD	4.19%	4.35%	21.11%
LASD	LASCO DISTRIBUTORS LTD	2.63%	2.71%	-2.44%
DTL	DERRIMON TRADING CO LTD	2.13%	2.21%	-0.39%
FTNA	FONTANA LIMITED	1.43%	1.45%	2.38%
JAMT	JAMAICAN TEAS LTD	1.61%	1.71%	31.11%
INDIES	INDIES PHARMA JAMAICA LTD	0.96%	0.96%	-6.77%
CPJ	CARIBBEAN PRODUCERS JAMAICA	1.03%	0.91%	23.56%
BRG	BERGER PAINTS JAMAICA LTD	0.57%	0.58%	7.66%
HONBUN	HONEY BUN 1982 LTD	0.69%	0.61%	32.81%
FOSRICH	FOSRICH CO LTD	0.77%	0.80%	62.11%
SALF	SALADA FOODS LTD	0.69%	1.56%	16.67%
KREMI	CARIBBEAN CREAM LTD	0.40%	0.40%	7.92%
CAC	CAC 2000 LTD	0.26%	0.27%	11.31%
AMG	AMG PACKAGING & PAPER CO LTD	0.15%	0.16%	-23.08%
EFRESH	EVERYTHING FRESH LTD	0.17%	0.15%	6.45%
LUMBER	LUMBER DEPOT LIMITED	0.45%	0.46%	44.59%
MDS	MEDICAL DISPOSABLES & SUPPLIES	0.10%	0.22%	3.13%
PTL	PARAMOUNT TRADING (JAMAICA) LIMITED	0.08%	0.34%	-11.54%
PURITY	CONSOLIDATED BAKERIES JAMAICA	0.06%	0.08%	17.11%
TROPICAL	TROPICAL BATTERY COMPANY LIMITED	0.14%	0.37%	31.25%
CFF	CARIBBEAN FLAVOURS & FRAGRANCE	0.35%	0.36%	-9.69%
BPOW	BLUE POWER GROUP LTD	0.04%	0.41%	-0.53%



# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD

### Statement of Financial Position

as at 30 June 2021

(Expressed in thousands of Jamaican dollars)

	June 2021 Unaudited	June 2020 Unaudited	December 2020 Audited
<b>ASSETS:</b>			
Cash and Cash Equivalents	83,215	83,209	128,538
Financial assets at fair value through profit or loss	4,150,589	3,011,164	3,145,530
Receivables	4,274	10,416	1,804
<b>TOTAL ASSETS</b>	<b>4,238,078</b>	<b>3,104,789</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	401,343	(690,456)	(517,041)
<b>Total Equity</b>	<b>4,184,786</b>	<b>3,092,987</b>	<b>3,266,402</b>
<b>Liabilities</b>			
Other liabilities	53,292	11,802	9,470
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,238,078</b>	<b>3,104,789</b>	<b>3,275,872</b>
Net asset value per stock unit	\$1.10	\$0.81	\$0.86



Colin Steele Chairman



Janene Shaw Director

# FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD  
 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
<b>Revenue:</b>					
Net changes in fair value on financial assets at fair value through P&L	446,020	230,529	930,386	(869,125)	(726,428)
Dividend income	17,930	12,517	41,804	31,282	68,550
Interest income	543	337	890	1,119	1,924
<b>Net investment income</b>	<b>464,493</b>	<b>243,383</b>	<b>973,080</b>	<b>(836,724)</b>	<b>(655,954)</b>
Net foreign currency gains/losses and other income	12	10	50	28	6,239
<b>Total revenue</b>	<b>464,505</b>	<b>243,392.93</b>	<b>973,130</b>	<b>(836,696)</b>	<b>(649,715)</b>
<b>Expenses:</b>					
Administration expenses	6,915	3,509	14,672	14,304	27,870
<b>Total expenses</b>	<b>6,915</b>	<b>3,509.00</b>	<b>14,672</b>	<b>14,304</b>	<b>27,870</b>
<b>Net Profit/(Loss)</b>	<b>457,591</b>	<b>239,884</b>	<b>958,458</b>	<b>(851,000)</b>	<b>(677,585)</b>
Issued shares ('000)	3,816,612	3,816,612	3,816,612	3,816,612	3,816,612
EPS	\$0.12	\$0.06	\$0.25	-\$0.22	-\$0.18

## FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTMD**  
**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
<b>Period ended June, 2021:</b>			
Balance as reported December 31, 2020	3,783,443	(517,041)	3,266,402
Total comprehensive loss for the period	-	958,458	958,458
Dividend		(40,074)	(40,074)
<b>Balance as at June 30, 2021</b>	<b>3,783,443</b>	<b>401,343</b>	<b>4,184,786</b>
<b>Period ended June 30, 2020:</b>			
Balance as reported December 31, 2019	3,783,443	160,544	3,943,987
Total comprehensive income for the period	-	(851,000)	(851,000)
Shares issued and fully paid	-	-	-
<b>Balance as at March 31, 2020</b>	<b>3,783,443</b>	<b>(690,456)</b>	<b>3,092,987</b>

## FINANCIAL STATEMENTS

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

	<b>June 2021 Year- to-date Unaudited</b>	<b>June 2020 Year- to-date Unaudited</b>	<b>December 2020 Full Year Audited</b>
<b>Cash Flows from Operating Activities:</b>			
<b>Net Profit/(Loss)</b>	<b>958,458</b>	<b>(851,000)</b>	<b>(677,585)</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(42,694)	(30,738)	(70,474)
Changes in other operating assets and liabilities	(963,706)	689,523	563,102
Interest received	889	1,120	1,924
Dividend received	41,804	31,283	68,550
<b>Net cash used in operating activities</b>	<b>(5,248)</b>	<b>(159,812)</b>	<b>(114,483)</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
Interest paid	-	-	-
Dividends to stockholders	(40,074)	-	-
<b>Net cash generated from financing activities</b>	<b>(40,074)</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents:</b>			
(Decrease)/Increase in cash and cash equivalents	(45,323)	(159,812)	(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>83,215</b>	<b>83,209</b>	<b>128,538</b>
<b>Comprising:</b>			
Balances with Banks	38,606	13,006	57,783
Securities purchased under resale agreements	44,609	70,203	70,755
	<b>83,215</b>	<b>83,209</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 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.

## 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. 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 - Manufacturing & Distribution

As at June 30, 2021

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		2,158,381,094	56.5523%
	<b>Client total owners</b>	<b>2,158,381,094</b>	<b>56.5523%</b>
2. SAGICOR POOLED EQUITY FUND			
		507,526,881	13.2978%
	<b>Client total owners</b>	<b>507,526,881</b>	<b>13.2978%</b>
3. 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>
4. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		117,894,604	3.0890%
	<b>Client total owners</b>	<b>117,894,604</b>	<b>3.0890%</b>
5. ADVANTAGE GENERAL INSURANCE COMPANY			
		98,337,886	2.5766%
	<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			
		27,000,000	0.7074%
		1,200,000	0.0314%
	<b>Client total owners</b>	<b>28,200,000</b>	<b>0.7389%</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>3,227,282,662</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>		<b>84.5588%</b>	

## DIRECTORS AND THEIR CONNECTED PARTIES

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

As at June 30, 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%