

SYGNUS

CREDIT INVESTMENTS

**MANAGEMENT
DISCUSSION
& ANALYSIS**



BREAKING BOUNDARIES

FOR THE YEAR ENDED **JUNE 30, 2022**

SYGNUS | CREDIT
INVESTMENTS



FYE June 30, 2022 **Earnings Call**

WEDNESDAY

AUGUST

31

2022

@10:00AM

JOIN US VIA ZOOM

Registration Link: https://us02web.zoom.us/webinar/register/WN_dTwXkYPIT_eo7nkpLaDG6w

Sygnus Credit Investments Limited

Audited Annual Financial Results for the Financial Year Ended June 30, 2022

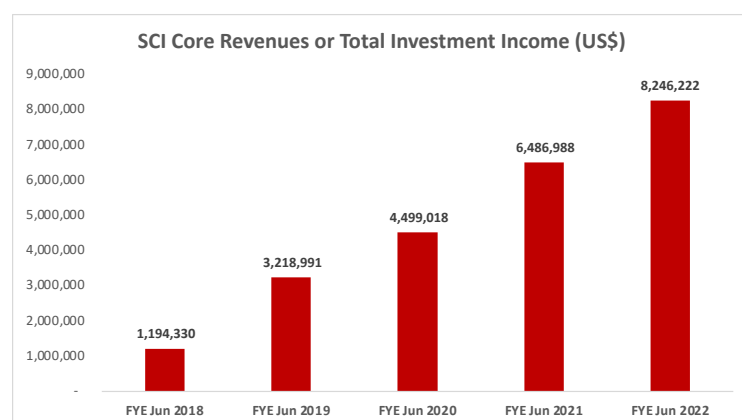
Castries, St Lucia | Monday, August 29th, 2022

Sygnus Credit Investments Limited (“SCI” or “the Group”) is pleased to report on its audited financial results for the year ended June 30, 2022 (“FYE Jun 2022”). The audited financial results are accompanied by a summary management discussion and analysis (“MD&A”) which is to be read in conjunction with the audited financial statements. The summary MD&A was prepared by management to provide shareholders with additional insights into the operations of the Group. It may contain forward looking statements based on assumptions and predictions of the future, which may be materially different from those projected.

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

Sygnus Credit Investments Limited marked its 5-year anniversary by breaking boundaries during FYE Jun 2022, underscored by record total investment income of US\$8.25 million, record net investment income of US\$5.27 million, expanding its footprint to Spanish speaking Caribbean territories with the 93.7% acquisition of Acrecent Financial Corporation (AFC) in Puerto Rico, distributing a record US\$3.10 million in dividends to shareholders, and growing its private credit portfolio past the critical threshold of US\$100.00 million a year earlier than promised. The Group also became a rated entity in September 2021, as it was assigned an initial credit rating of *jmBBB* with a stable outlook by Caribbean rating agency CariCRIS. SCI was successful in tapping the capital markets, raising more than US\$50.00 million to finance the growth of the business, primarily from the private placement of debt. The Group completed phase I of the integration of AFC into SCI, with the transfer of fixed assets and the workforce from AFC to the investment manager on July 31st, 2022. SCI is in advanced discussions with international financing partners, as it seeks to secure large credit lines that will enable the substantial scaling of segments of the business currently under expansion. This will enable the creation of new revenue streams, while it embarks on unlocking



the true potential of the private credit channel across the English, Dutch and Spanish speaking Caribbean. SCI’s Board of Directors will meet to consider an interim dividend payment on Friday September 02, 2022.

The results for FYE Jun 2022 were underpinned by a larger portfolio of private credit investments relative to last year, continued disciplined investment origination and the structuring of investments with adequate downside protection to manage risk exposures. The impact of the global COVID-19 pandemic on the Caribbean region subsided significantly at the end of June 2022, as many borders were fully reopened while restrictions were lifted. However, the region faced new challenges driven by geopolitical and inflationary pressures that could threaten the nascent economic recovery from COVID-19. SCI’s private credit portfolio remains resilient and well positioned to navigate the ongoing volatility, given its robust balance sheet, which is enhanced by a robust pipeline of investments under segments of the business that are being scaled to new growth levels.

Summary Results of Operations	FYE June 2022	FYE June 2021
	US\$	US\$
Interest Income	10,217,443	8,221,661
Interest Expense	(3,112,690)	(1,797,459)
Net Interest Income	7,104,753	6,424,202
Puerto Rico Credit Fund Investment Income	1,098,772	-
Participation and Commitment Fees	42,697	62,786
Total Investment Income	8,246,222	6,486,988
Total Operating Expenses	2,979,980	2,726,931
Net Investment Income	5,266,242	3,760,057
Gain on Sale of Investments	-	24,175
Fair Value Gain	2,878,590	1,416,793
Net Foreign Exchange Gain (Loss)	(405,221)	(72,988)
Impairment Allowance on Financial Assets	(3,820,134)	(69,710)
Profit before Taxation	3,919,477	5,058,327
Taxation Charge	(96,373)	(30,010)
Profit Attributable to Shareholders	3,823,104	5,028,317
Earnings Per Share	0.65¢	1.11¢
Diluted Earnings per Share	0.65¢	1.11¢
Net Investment Income Per Share	0.89¢	0.83¢

SCI’s core revenues, or total investment income, grew by 27.1% or US\$1.76 million to a record US\$8.25 million for FYE Jun 2022. This compares with US\$6.49 million for the financial year ended June 30, 2021 (“FYE Jun 2021”). This performance was driven primarily by growth in net interest income, along with the recognition of US\$1.10 million from the investment in AFC, referred to as Puerto Rico Credit Fund (“PRCF”) investment income on a go-forward basis. This amount was formally carried on the audited income statement as two items: first, as US\$1.19

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million being part of overall fair value gains of US\$4.07 million, and second, as a US\$92.6 thousand fair value adjustment on contingent consideration payable. This contingent consideration was in relation to an earnout payment relating to the acquisition. When the two amounts are netted against each other, this amounts to US\$1.10 million, and represents the flow through of the value SCI earned from this investment from the acquisition date on February 28, 2022 to FYE Jun 2022, since the financials were not and will not be consolidated into SCI. On a go forward basis, this line item will effectively represent the value flowing through to SCI from the financials of the Puerto Rico business, which will be marked-to-market. The business in Puerto Rico will generate two main sources of income when fully integrated: (i) net interest income from the assets on the balance sheet and (ii) upfront gains on true sale assets, which are administered off-balance sheet.

SCI utilized debt capital to fund the PRCF investment, thus increasing its interest expense, without any offsetting interest income from the deployment of this capital, since there is no consolidation at the SCI level. Thus, there is an apparent “shrinking” of SCI’s net interest spread relative to prior financial years. The PRCF investment income substitutes for this absence of interest income from the capital deployed into PRCF, by enhancing total investment income.

On July 31, 2022, the fixed assets and staff of AFC were transferred to its investment manager, thus realigning its cost structure with SCI’s externally managed framework and setting the basis for optimizing its performance. This represents completion of phase I of the post-acquisition integration of AFC into SCI. Phase II and III of the integration process will primarily revolve around integration of the investment manager to deliver optimal efficiency for the operations of AFC and the winding down of non-functional AFC subsidiaries. This process is expected to be completed during the FYE Jun 2023.

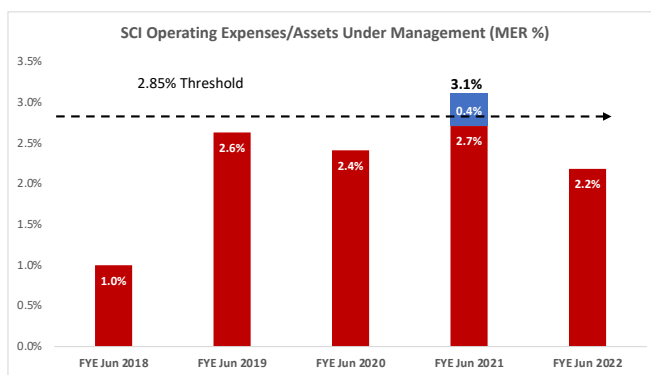
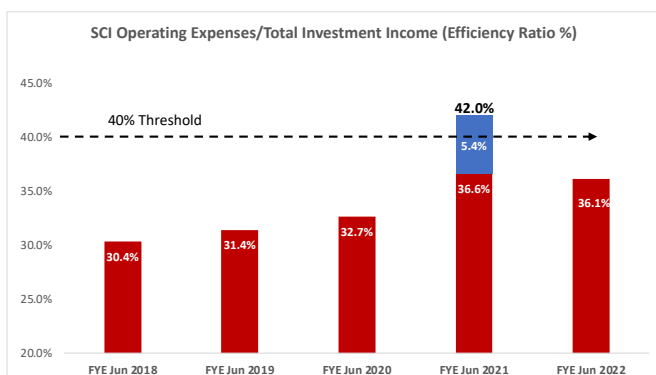
Core earnings, or net investment income, grew by 40.1% or US\$1.51 million to a record US\$5.27 million for FYE Jun 2022, vs US\$3.76 million for FYE Jun 2021, as total investment income grew substantially faster than operating expenses.

Net profit attributable to shareholders declined by 24.0% or US\$1.21 million to US\$3.82 million for FYE Jun 2022 vs US\$5.03 million for FYE Jun 2021, driven primarily by the charge-off on 1 portfolio investment in the Cayman Islands of US\$3.85 million, which more than offset fair value gains of US\$2.88 million. The effective charge-off on this 1 portfolio investment represents SCI’s first charge-off since inception and amounts to an annualized loss rate of less than 0.4% on more than US\$220.00 million of investment capital deployed over the last 5 years. In other words, despite the current charge-off, the Group’s annualized loss rate was extremely low by global standards. SCI’s annualized return on average equity for FYE Jun 2022 was 5.7%.

Earnings per share (EPS) was 0.65 US cents for FYE Jun 2022 vs 1.11 US cents last year, while diluted EPS was 0.65 US cents vs 1.11 US cents last year. Net investment income per share (NIIPS) was a record 0.89 US cents for FYE Jun 2022 vs 0.83 US cents last year.

Total Operating Expenses

Total operating expenses increased by 9.3% or US\$253.0 thousand to US\$2.98 million for FYE Jun 2022 vs US\$2.73 million for Jun 2021. This result was driven primarily by higher management fees and higher corporate services fees related to larger assets under management and performance fees related to unadjusted amounts from the June 2021 audited financial year end results. Management fees and corporate services fees were a combined 76.2% of operating expenses for FYE Jun 2022 relative to 63.2% for FYE Jun 2021. Performance fees were US\$50.9 thousand or 1.7% of operating expenses relative to US\$349.5 thousand or 12.8% for FYE Jun 2021.



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Excluding management fees, corporate services fees and performance fees, operating expenses were US\$659.1 thousand for FYE Jun 2022, up US\$4.3 thousand or 0.7% when compared to US\$654.8 thousand in FYE Jun 2021.

Efficiency and Management Expense Ratios

SCI's core activities generated an efficiency ratio of 36.1% for FYE Jun 2022, which was within the target threshold level of 40.0% and compared favorably with 42.0% for FYE Jun 2021. Last year's result was impacted by the first ever payment of performance fees due to record net profits. The efficiency ratio is measured by total operating expenses to total investment income. The Group's management expense ratio (MER) was 2.2%, which was well within the target threshold level of 2.85% and compared favorably with 3.1% last year.

Fair Value Gains or Losses

Fair value gains on profit sharing private credit investments for FYE Jun 2022 were US\$2.88 million, up 103.2% or US\$1.46 million vs US\$1.42 million in FYE Jun 2021. This was primarily attributable to gains on one portfolio company investment along with the addition of one new instrument during period the first quarter, which more than offset fair value losses on other fair valued instruments due to adverse movements in interest rates. Interest rate movements may cause material fluctuations in fair value gains or losses from period to period. SCI had US\$25.86 million in fair valued private credit investments vs US\$20.57 million in the prior year. The reported total fair value of US\$4.07 million in the audited financial statements reflected the US\$2.88 million on private credit instruments, and the US\$1.19 million attributable to Puerto Rico credit fund investment income discussed earlier.

Net Foreign Exchange Gains or Losses

Net foreign exchange losses of US\$405.2 thousand for FYE Jun 2022 was higher than the loss of US\$73.0 thousand reported for FYE Jun 2021. The movement in foreign exchange gains and losses is a general reflection of realized gains or losses on FX transactions (buying or selling) and unrealized gains or losses from the Group's net exposure to Jamaican dollar assets, which fluctuate based on movements in the JMD/USD exchange rate. During the year, the Group recognized upfront "accounting losses" of US\$307.8 thousand related to the use of indexed notes (indexed from JMD to USD), which were used to finance its balance sheet. These initial recognized "accounting losses" do not represent actual losses made on these transactions and were the primary driver of the reported net FX losses. SCI's JMD liabilities exceeded its JMD assets by 3.4%, which means its balance sheet is net short JMD as at the end of FYE Jun 2022, that is, it has a net negative exposure to JMD, similar to its negative net exposure at the end of FYE Jun 2021. SCI does not have a foreign currency trading business.

Change in Impairment Allowance on Financial Assets (IAFA)

The change in impairment allowance on financial assets for FYE Jun 2022 was an increase of US\$3.82 million vs an increase of US\$69.7 thousand for FYE Jun 2021, which almost exclusively reflected a charge-off of US\$3.85 million for 1 portfolio company from the Cayman Islands. The portfolio company was assessed as a Stage 3 asset in the Q1 September 2021 financials, and in Q3 March 2022, an increased impairment provision was made for the Portfolio Company as the deemed value of the collateral deteriorated substantially relative to the outstanding debt of the senior and other junior creditors alongside SCI. **The charge-off was driven by a further deterioration of the credit outlook for the Portfolio Company that had been earlier issued with demand letters by its senior and junior creditors and placed in receivership. The sponsors of the portfolio company were given a 3-month window to raise capital to refinance their debts and stop a wind-up petition from going ahead in court in August 2022. Prior to that timeline expiring, in August the sponsors reached an agreement with the petitioner to extend the timeline to mid-September 2022, which partially triggered the full charge-off.** Despite the charge-off, SCI awaits the outcome of upcoming events in September 2022 and will continue to pursue all available avenues to recover its investment or parts thereof. During its *five years of operations*, this was *SCI's first charge-off*, which amounts to an *annualized loss rate of less than 0.4% on more than US\$220.00 million of capital deployed across the Caribbean region.* This rate is low by international standards.

Total Revenues and Total Expenses

Total revenues were comprised of core revenues, or total investment income (interest income, Puerto Rico credit fund investment income plus participation and commitment fees), plus the non-core revenue items of fair value gains on private credit investments, net foreign exchange gains and gain on sale of investments. Total revenues were US\$11.12 million for FYE Jun 2022 vs US\$7.93 million for FYE Jun 2021.

Similarly, SCI's total expenses were comprised of core operating expenses, plus the non-core items of net foreign exchange loss, fair value loss, change in impairment allowance on financial assets and loss on sale of investments. Total expenses were US\$7.21 million for FYE Jun 2022 vs US\$2.87 million for FYE Jun 2021. Non-core revenues and non-core expenses may fluctuate significantly from time to time based on market conditions.

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Dividends

The Group paid a record US\$3,096,711 (US\$0.00524 per share) in dividends during FYE Jun 2022 vs US\$1,740,459 during the prior financial year, representing an increase of US\$1.36 million or 77.9%. SCI's Board of Directors will meet to consider an interim dividend payment on Friday September 02, 2022.

Private Credit Investment (PCI) Activity

On February 28, 2022, SCI completed the acquisition of a 93.7% stake in AFC, via SCI PR Inc, a subsidiary company, which is not consolidated all the way up to SCI. This investment in the Puerto Rico Credit Fund or PRCF, is included in the value of SCI's investments on the balance sheet, with a fair value of US\$24.16 million at the end of FYE Jun 2022. Including PRCF, total investment in Portfolio Companies grew 48.0% to US\$122.51 million vs US\$82.80 million last year. Portfolio Company investments included finance lease receivables on the balance sheet. SCI's investment in Portfolio Companies excluding PRCF grew by 18.8% to US\$98.35 million vs US\$82.80 million last year. The number of Portfolio Company investments declined by 1 to 30 when compared with 31 in the previous year, driven by 3 investment exits during the year. AFC had US\$74.33 million invested in 134 portfolio company investments at the end of FYE Jun 2022 with US\$77.30 million in administered assets off the balance sheet.

Summary of Investment Activity	FYE Jun 2022	FYE Jun 2021
	US\$	US\$
Fair Value of Investment in Portfolio Companies	122,509,031	82,797,478
Excluding Puerto Rico Credit Fund (PRCF)	98,349,856	82,797,478
New Investment Commitments During Period	49,221,591	41,095,316
Excluding Puerto Rico Credit Fund (PRCF)	27,998,000	41,095,316
Dry Powder to be Deployed*	8,470,884	1,029,391
Number of Portfolio Company Investments (#)	30	31
Average Investment per Portfolio Company	3,278,329	2,670,886
Weighted Average Term of Investments (Years)	1.8	2.1
Weighted Average FV Yield on Portfolio Companies	13.3%	12.7%
Non-Performing Portfolio Company Investments (NPI)	2	2
Non-performing Investments Ratio**	2.3%	2.8%

All the calculated metrics exclude investment in PRCF

**Does not include undrawn credit lines of US\$3.4M and remaining capital raise from private placement of preference shares*

***Excludes charge-off (nil balance) for 1 portfolio investment in the Cayman Islands for US\$3.4M invested plus accrued interest, which represents an annualized loss rate of <0.4% on > US\$220.0M total SCI investments deployed over the 5 years since inception (<1.6% cumulative)*

Portfolio Company Investment Commitments and Origination

SCI financed new investment commitments valued at US\$49.22 million for FYE Jun 2022 vs US\$41.10 million for FYE Jun 2021. Excluding PRCF, new investments amounted to US\$28.00 million. In Puerto Rico, AFC generated an all-time high semi-annual volume of credit deployment, exceeding US\$30.00 million in investment commitments for the first six months to June 2022, a portion of which represented true sales that to generate upfront gains. Overall, the Group continues to see great demand for private credit investments, especially with regards to acquisition financing, as recovery from the COVID-19 pandemic gathers pace with fully open borders across the English, Dutch and Spanish speaking Caribbean.

During the year, SCI successfully exited 3 portfolio company investments valued at US\$11.65 million as the portfolio continued its second round of "portfolio seasoning", given its average life of around 2 years.

Weighted Average Investment Tenor and Investment Yield

At the end of FYE Jun 2022, the weighted average tenor of Portfolio Company investments declined marginally to 1.8 years relative to 2.1 years last year. This reduction was mainly attributable to large new investments made during the period which had short maturities. The weighted average fair value yield on Portfolio Companies increased to 13.3% vs 12.7% last year. SCI's investment yield is expected to continue benefiting from the current rising interest rate environment. In Puerto Rico, AFC's weighted average yield was just north of 10.0% with an average tenor of less than 3 years.

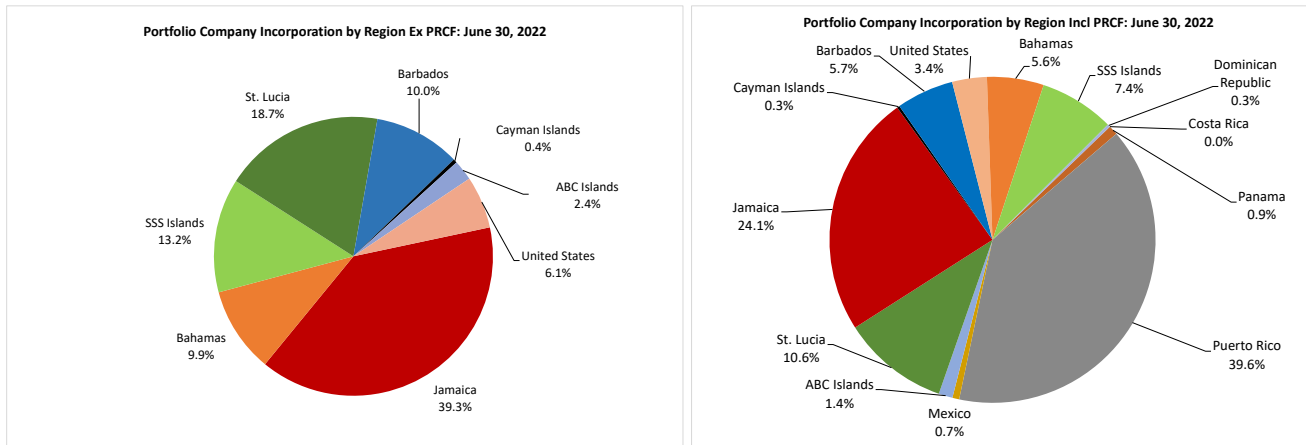
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Non-performing Investments (NPI) Ratio

SCI's non-performing investment for FYE Jun 2022 was 2.3% of its total private credit investment portfolio vs 2.8% for FYE Jun 2021. The ratio excludes US\$3.85 million in charge-offs for 1 portfolio company in the Cayman Islands. This represented SCI's first charge-off in its 5-year investment history. The annualized charge-off rate was less than 0.4% on over US\$220.00 million deployed across the Caribbean region over the past 5 years. SCI continues to explore all avenues to recoup its investment in full or in part, despite the charge-off. The NPI target threshold limit is 5.0%. In Puerto Rico, AFC's NPI was estimated at less than 0.5%.

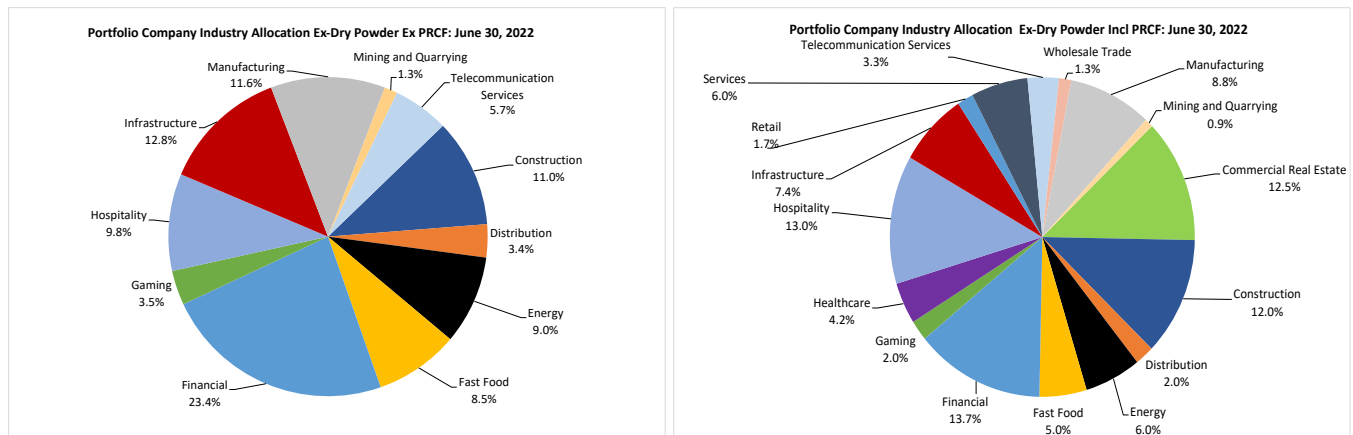
Note: SCI has US\$1.0 million in exposure to a bankrupt Portfolio Company that was put up for sale and is included as part of the US\$2.33 million in non-performing investments. However, SCI's investment, though unsecured from the standpoint of the Portfolio Company, was structured with an external guarantee supported by a charge over real estate asset. Notwithstanding the additional collateral, at a creditors meeting in August 2022, the Receiver advised the creditors that the sale price received from bids was sufficient to repay all creditors.



Allocation by Industry and Region

Excluding PRCF, SCI was diversified across 8 territories and 11 industries. Jamaica represented the largest territory allocation at 39.3% while financial services represented the largest industry allocation with 23.4%. The allocation to the United States was added during Q3 2022 and represented acquisition financing for a Caribbean asset by a US holding company.

Following the PRCF investment, Portfolio Companies were diversified across 13 regions and 16 major industries. Portfolio companies from Puerto Rico accounted for the highest allocation of SCI's Portfolio with 39.6%, followed by Jamaica with 24.1% and St. Lucia at 10.6%. Note that assets from Costa Rica, Panama, Dominican Republic and Mexico are legacy assets that were "ring-fenced" during the acquisition and are being closed out. Excluding dry powder, the top industry allocations were Financial: 13.7%, Hospitality: 13.0% and Commercial Real Estate: 12.5%.



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Liquidity and Capital Resources

Dry powder on the Group's balance sheet was US\$8.47 million, comprising of short-term instruments and cash. The dry powder primarily reflected net proceeds from an US\$8.00 million investment exit six days prior to the financial year end. The Group also had undrawn revolving credit lines of approximately US\$3.44 million in addition to capital being raised from its US\$14.7 million preference share offer. SCI is in advanced discussions with its international financing partners to access large credit facilities to facilitate the scaling of business segments that are being expanded and the creation of new revenue streams. The Group expects to conclude these discussions early during the new financial year.

Balance Sheet Summary

At the end of FYE Jun 2022, SCI had a record US\$136.79 million in total assets, an increase of US\$48.92 million or 55.7% over last year. This was mainly comprised of US\$122.51 million in total private credit investments including US\$24.16 million invested in the Puerto Rico Credit Fund, US\$25.86 million in investments measured at fair value through profit and loss, US\$70.89 million in investments measured at amortised cost and US\$1.60 million in finance lease measured at amortised cost. The growth in SCI's total assets was financed by capital raised primarily through multi-series debt instruments amounting to more than US\$50.00 million inclusive of maturing debt that was rolled. Total shareholders' equity increased by US\$726.4 thousand or 1.1% to US\$67.46 million. SCI's debt to equity was 0.96x, below management's target threshold of 1.25x and below the limit of 2.0x, while debt to total assets was 0.47x which was below the target threshold level of 0.50x. Both these ratios were reflective of a lowly leveraged balance sheet in keeping with global best practices for private credit companies. The balance sheet was further enhanced by an asset coverage ratio of 2.00x, which was above the minimum target threshold level of 1.50x, again in keeping with global standards.

Summary Balance Sheet Information	FYE Jun 2022	FYE Jun 2021
	US\$	US\$
Cash and Cash Equivalents	8,470,884	1,029,391
Un-deployed Cash / Dry Powder	8,470,884	1,029,391
Investments Measured at FV through P&L	25,856,260	20,572,410
Investments Measured at Amortised Cost	70,892,544	59,937,985
Finance Lease Measured at Amortised Cost	1,601,052	2,287,083
Investment in Portfolio Companies	98,349,856	82,797,478
Investment in Puerto Rico Credit Fund	24,159,175	-
Total Investment in Portfolio Companies	122,509,031	82,797,478
	130,979,915	83,826,869
Other Assets:		
Investment Income Receivable	3,675,584	3,232,954
Other Receivables	525,090	197,229
Due From Related Parties	1,612,232	613,395
Deferred Tax Asset	1,146	-
Total Assets	136,793,967	87,870,447
Share Capital	60,883,532	60,883,532
Retained Earnings	6,578,937	5,852,544
Total Shareholders' Equity	67,462,469	66,736,076

Covid-19 Impact, Risk Management and Opportunities

The Caribbean region continues to feel the effects of the global COVID-19 pandemic, with varying degrees of impact on the economies in which SCI's Portfolio Companies operate. Significant progress has been made in vaccination with more persons across the region becoming more open to vaccines, and vaccines becoming more accessible to Governments and the private sector. Despite near-term challenges navigating life after the COVID-19 pandemic, the bridge to normalcy appears to be a combination of strong vaccination programs and enforcement of COVID-19 protocols, which is likely to occur at varying levels across the Caribbean territories. A less severe mutated form of the virus, which the Omicron variant appears to be, may also play a key role in returning the world economy to some semblance of normalcy. Importantly, many Caribbean economies completely reopened their borders to international travel, with increasing airlift and cruise ships calling on regional ports, and completely removed emergency restrictions on movement. In addition, many Caribbean islands have reported a recovery in their growth prospects during the FYE Jun 2022, from the depths of the unprecedented economic rout that had occurred since 2020 when the virus surfaced.

While the assessment of the overall impact of COVID-19 is ongoing, SCI continues to rely on the deep knowledge, experienced team and proven investment philosophy that has been developed by its Investment Advisor and Investment Manager.

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SCI continues to focus on three key priorities during this COVID-19 period.

- proactively managing the risk of its private credit portfolio, that is, minimizing “realized” credit losses, versus “expected credit losses”, as the latter will fluctuate based on market conditions, but the former is permanent loss of shareholder value
- maintaining ample liquidity and a flexible capital structure to support existing Portfolio Companies while playing offense its robust pipeline of investment opportunities across the Caribbean
- deepening current partnerships and building new relationships across the Caribbean to widen its regional footprint and grow the business well beyond the duration of the COVID-19 pandemic.

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Top Ten Shareholders			
No	Shareholders	Shareholdings	% Holdings
1	ATL GROUP PENSION FUND TRUSTEES NOMINEE LTD	27,271,991.	4.6%
2	SJIML A/C 3119	25,425,700.	4.3%
3	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY	24,268,691.	4.1%
4	NATIONAL INSURANCE FUND	20,000,000.	3.4%
5	JMMB Fund Managers Ltd T1 - Equities Fund	19,460,000.	3.3%
6	Wildelle Limited	18,199,900.	3.1%
7	MF&G Trust & Finance Ltd	17,715,318.	3.0%
8	Sagicor Pooled Equity Fund	12,729,600.	2.2%
9	Sagicor JPS Employees Pension Plan	11,418,700.	1.9%
10	Heart Trust/NTA Pension Scheme	10,801,500.	1.8%
	Subtotal	187,291,400.	31.7%
	Total	590,975,463.	100.0%

Shareholdings of Directors, Senior Managers & Connected Parties				
No	Director	Shareholdings	Connected Parties	% Holdings
1	Ian Williams	998,835	Ladesa Williams Zane Williams	0.17%
2	Hope Fisher	Nil	N/A	0.00%
3	Damian Chin	Nil	N/A	0.00%
4	Peter Thompson	Nil	N/A	0.00%
5	Dr Ike J. Johnson	95,300	N/A	0.02%
6	Linval Freeman	200,000	Donna Freeman Kristifer Freeman Kimberly Freeman	0.03%
7	Horace Messado	585,300	Lisa-Gaye Camille Messado	0.10%
	Subtotal	1,879,435	N/A	0.32%

Shareholdings of Connected Parties				
1	Sygnus Capital Group Limited	6,581,100	Dr Ike J Johnson	1.11%
	Total	590,975,463	N/A	100.0%