



Sagicor

SELECTFUNDS

**Q2 2022 Performance Report**

**Sagicor Select Funds**

Manufacturing & Distribution Fund



YOUR SHARE OF  
**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 2022. SELECTMD was listed on the JSE in December 2019. As at the end of June 2022 the Net Asset value of the Fund was J\$4,377 million.

## OVERVIEW

### Macro-Economic

Global growth is estimated to have been 6.1% in 2021, a recovery from the 3.1% decline in 2020, as economies emerged from under the yoke of the COVID-19 pandemic, with the distribution of various COVID-19 vaccines worldwide. Going forward, the International Monetary Fund (IMF) anticipates that the global economy will decelerate to 3.2% this year and 2.9% next year. The deceleration of global growth is due to vulnerabilities in the world's three biggest economies.

- In the United States, reduced household purchasing power and tighter monetary policy could slow the demand for imports and discretionary spending.
- In China, the deepening real estate crisis, is one of the factors that could shrink global growth in the near term.
- The Euro Area could face economic fallout from the Russo-Ukrainian war.

Concerning Jamaica's projected output, the IMF, in their most recent World Economic Outlook, published in April 2022, projected GDP growth of 2.5% and 3.3% for 2022 and 2023 respectively.

Officially, the Jamaican economy grew by 6.4% during the first quarter of 2022 when compared to the first quarter of 2021. According to the Statistical Institute of Jamaica (STATIN), the year-on-year growth in first quarter output was due to the easing of COVID-19 containment measures, including the withdrawal of the Disaster Risk Management Order during the period, positively impacting economic activity. When compared to the fourth quarter of 2021, the economy declined by 1.2%.

The point-to-point inflation rate for June 2021 to June 2022 was 10.9%, driven primarily by the food and non-alcoholic beverages, transportation and restaurants and accommodation services. The unemployment rate fell to 6.0% in April 2022, when compared to 6.2% in January 2022, according to the Statistical Institute of Jamaica (STATIN). In April 2022, there were 1,269,300 employed persons, an increase of 63,300 over April 2021.



## Sector

Real value added for the Manufacturing industry increased by 4% for the first quarter of 2022, relative to the corresponding three months in 2021. When compared to the fourth quarter of 2021, Manufacturing increased by 4.4% during the first quarter of 2022. Looking at the subcategories, on a quarter-to-quarter basis, other manufacturing, which includes petroleum products, cement manufacturing, etc. increased by 10% and food, beverages & tobacco subcategory increased 0.5%. The outlook for the manufacturing sector remains positive, this is based on increased demand stemming from the easing of public health and social measures and higher employment levels. However, global political developments would have impacted commodity prices and the availability of production inputs.

For the quarter ended June 2022, three of the nine JSE indices increased in value. The Jamaica Stock Exchange's Main Index declined 1.8% and the Junior Market Index advanced 3.00%. The Financial Index dipped by 3.2% and The Manufacturing & Distribution Index declined by 1.7%. In the six months the Junior Market Index advanced 26.9% and the Manufacturing & Distribution Index increased by 7.3%. The performance of the Junior Market Index and Manufacturing & Distribution Index, both reflect investor perception that these subdivisions should see the largest rebound out of the 2021 COVID restrictions. Consumer staple providers and those manufacturers linked to increased economic activity, saw sharp growth in revenue year on year. The main negative has been, lower margins due to augmented inventory costs and procurement fees, when compared to previous periods.

Companies	Qtr 1		Qtr 2	
	BUY	SELL	BUY	SELL
<b>CPJ</b>	-	-	-	26,700,193
<b>GK</b>	-	-	-	16,776,125
<b>MASSY</b>	-	-	91,000,000	-
<b>SEP</b>	-	-	-	119,151,932

Index	Sep-21 Value	Dec-21 Value	Mar-22 Value	Jun-22 Value
<b>Combined- Index</b>	417,203.03	401,130.23	403,780.72	398,329.22
		-4%	1%	-1%
<b>JSE-Index</b>	414,889.96	396,155.61	391,231.96	384,185.82
		-5%	-1%	-2%
<b>All-Jamaica</b>	456,691.93	438,328.37	442,658.22	440,236.22
		-4%	1%	-1%
<b>JSE-Select</b>	10,019.88	9,882.92	10,058.28	9,950.14
		-1%	2%	-1%
<b>Cross-Listed</b>	82.49	74.03	67.13	61.95
		-10%	-9%	-8%
<b>JSE-Junior</b>	3,296.35	3,428.30	4,223.33	4,349.44
		4%	23%	3%
<b>US-Equities</b>	195.6	195.51	206.85	211.65
		0%	6%	2%
<b>Financial Index</b>	101.68	98.05	94.45	91.4
		-4%	-4%	-3%
<b>Manufacturing &amp; Distribution Index</b>	105.15	100.38	109.58	107.69
		-5%	9%	-2%

## TOP TEN PERFORMERS (JUNE 2022)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Manufacturing Companies			
	Close Price (\$)				Close Price (\$)		
Security	30-Jun	31-Mar	% Change	Security	30-Jun	31-Mar	% Change
ICREATE	\$4.50	\$0.85	429.41%	FOSRICH	\$32.21	\$17.60	83.01%
FOSRICH	\$32.21	\$17.60	83.01%	SOS	\$12.24	\$7.19	70.24%
MJE	\$13.37	\$7.65	74.77%	AMG	\$4.70	\$3.00	56.67%
SOS	\$12.24	\$7.19	70.24%	JETCON	\$1.37	\$0.95	44.21%
SSLVC	\$2.94	\$1.78	65.17%	CAC	\$10.00	\$7.14	40.06%
SVL	\$30.69	\$19.16	60.18%	EFRESH	\$1.42	\$1.13	25.66%
AMG	\$4.70	\$3.00	56.67%	MDS	\$7.41	\$6.05	22.48%
JETCON	\$1.37	\$0.95	44.21%	SEP	\$71.42	\$59.53	19.97%
CAC	\$10.00	\$7.14	40.06%	JFP	\$1.58	\$1.33	18.80%
MIL	\$10.09	\$7.39	36.54%	PURITY	\$1.37	\$1.20	14.17%

## OUTLOOK

The International Monetary Fund has projected global growth to decelerate to 3.2% in 2022, and 2.9% in 2023. To put this in context, the estimated global growth for 2020, was 3.1%. The downward adjustment was largely resulting from projected decrease in US and China. Rising food prices and continued supply chain disruptions has led to inflation being higher than anticipated. Increased policy rates, around the world, to combat the rising inflation, should further weaken global growth. Furthermore, the conflict between Russia and Ukraine is likely to continue to hamper growth in some key sectors.

Locally, over the short term, depressed market conditions, due to the external factors mentioned above, are expected to persist. The Jamaican economy remains below pre-pandemic levels, with the forecast for a return to those levels moving further out than initially projected.

## FINANCIAL PERFORMANCE

The Manufacturing & Distribution Select Fund recorded a net profit of J\$312.9 million for the six months of 2022. This is a decrease relative to a net profit of J\$958.5 million recorded in the corresponding period in 2021. During the six months of 2022, the fund saw a fair value gain on its financial assets of \$278.1 million, benefitting from the price appreciation in manufacturing and distribution companies. Comparatively, for the six months of 2021, the fair value gain was \$930.4 million, which was a larger gain than the six months of 2022, due to the low base effect of the COVID19 pandemic during the preceding financial year. The fund earned J\$53.4 million from dividend income, an increase of 28% compared to dividend income of J\$41.8 million received in the corresponding quarter of

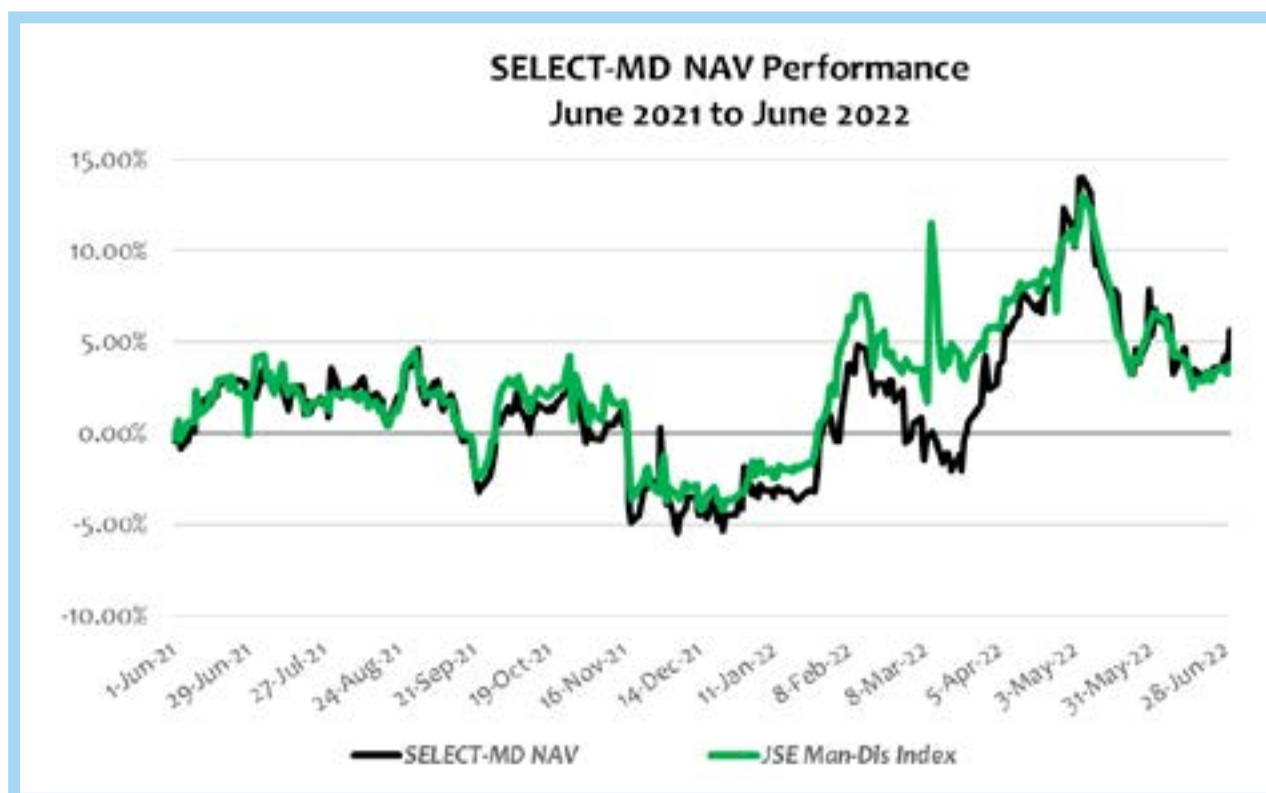
2021. The total expenses amounted to J\$19.3 million, an increase of 32% year-over-year. Transaction costs associated with rebalancing of the portfolio and legal & professional fees were the focal causes for the increase in expenses. Management fees decreased by 5%, however, legal and professional fees increased fourfold. Cost associated with dividend payment to shareholders was the main contributor to the rise in professional fees.

At the end of June 2022, the total assets were valued at J\$4,484 million. This comprised of Financial Assets held by the fund, at a fair value of J\$4,228 million. The value of assets grew relative to end of June 2021 reflecting the price increases for most securities in the fund. The assets were financed by equity of J\$4,377 million and liabilities of J\$107 million. During the month of June, there was a rebalancing activity to provide exposure to Massy Group Limited. As some trades were executed in June but not settled until July, this resulted in the upward movement in Fund's liabilities.



## PERFORMANCE

KEY FACTS	
<b>Net Assets as of June 30, 2022 ('000)</b>	\$4,376,622
<b>Listing Date</b>	18-Dec-19
<b>Asset Class</b>	Equity
<b>Benchmark Index</b>	JSE Manufacturing & Distribution Index
<b>JSE Ticker</b>	SELECTMD
<b>Shares Outstanding ('000)</b>	3,816,612
<b>Number of Holdings June 30, 2022</b>	30
<b>Bid Price as of June 30, 2022</b>	0.61
<b>Expense Ratio</b>	0.24%
<b>Mgmt. Fees</b>	0.30%



## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q2 PRICE CHANGE (%)
GK	GRACEKENNEDY LTD	19.74%	13.98%	-2.30%
CCC	CARIBBEAN CEMENT CO LTD	10.82%	7.62%	-11.22%
WISYNCO	WISYNCO GROUP LTD	14.57%	10.32%	0.05%
SEP	SEPROD LTD	7.06%	7.25%	19.97%
CAR	CARRERAS LTD	11.71%	6.43%	7.05%
JBG	JAMAICA BROILERS GROUP LTD	6.54%	4.64%	-2.72%
JP	JAMAICA PRODUCERS GROUP	4.56%	3.30%	-3.23%
LASM	LASCO MANUFACTURING LTD	3.55%	2.73%	-11.15%
LASD	LASCO DISTRIBUTORS LTD	2.05%	1.56%	-8.00%
DTL	DERRIMON TRADING CO LTD	2.37%	1.72%	4.18%
FTNA	FONTANA LIMITED	2.38%	1.76%	2.00%
MASSY	MASSY GROUP LTD	2.17%	25.15%	-9.66%
JAMT	JAMAICAN TEAS LTD	1.19%	0.88%	-17.60%
CPJ	CARIBBEAN PRODUCERS JAMAICA	3.00%	2.15%	-1.74%
INDIES	INDIES PHARMA JAMAICA LTD	0.81%	0.58%	2.94%
HONBUN	HONEY BUN 1982 LTD	0.80%	0.58%	-11.84%
FOSRICH	FOSRICH CO LTD	3.06%	2.24%	83.01%
SALF	SALADA FOODS LTD	0.56%	0.83%	-8.52%
BRG	BERGER PAINTS JAMAICA LTD	0.47%	0.34%	1.31%
KREMI	CARIBBEAN CREAM LTD	0.32%	0.24%	-11.76%
LUMBER	LUMBER DEPOT LIMITED	0.44%	0.30%	-13.24%
CFF	CARIBBEAN FLAVOURS & FRAGRANCE	0.32%	0.25%	-0.50%
CAC	CAC 2000 LTD	0.21%	0.18%	40.06%
AMG	AMG PACKAGING & PAPER CO LTD	0.38%	0.33%	56.67%
EFRESH	EVERYTHING FRESH LTD	0.26%	0.15%	25.66%
TROPICAL	TROPICAL BATTERY COMPANY LIMITED	0.29%	0.52%	11.92%
MDS	MEDICAL DISPOSABLES & SUPPLIES	0.17%	0.27%	22.48%
PTL	PARAMOUNT TRADING (JAMAICA) LIMITED	0.11%	0.36%	7.59%
PURITY	CONSOLIDATED BAKERIES JAMAICA	0.05%	0.04%	14.17%
BPOW	BLUE POWER GROUP LTD	0.04%	0.29%	13.98%

# FINANCIAL STATEMENTS

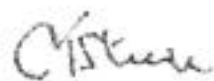
Sagicor Select Funds Limited SELECTMD

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

(Expressed in thousands of Jamaican dollars)

	June 2022 Unaudited	June 2021 Unaudited	December 2021 Audited
<b>ASSETS:</b>			
Cash and Cash Equivalents	241,913	83,215	57,820
Financial assets at fair value through profit or loss	4,227,989	4,150,589	4,021,472
Receivables	14,148	4,274	2,883
<b>TOTAL ASSETS</b>	<b>4,484,049</b>	<b>4,238,078</b>	<b>4,082,175</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	593,179	401,343	280,274
<b>Total Equity</b>	<b>4,376,622</b>	<b>4,184,786</b>	<b>4,063,717</b>
<b>Liabilities</b>			
Other liabilities	107,428	53,292	18,458
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,484,049</b>	<b>4,238,078</b>	<b>4,082,175</b>
Net asset value per stock unit	\$1.15	\$1.10	\$1.06



Colin Steele Chairman



Janene Shaw Director



# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD

### INCOME STATEMENT

for the six-months ended June 30, 2022  
(Expressed in thousands of Jamaican dollars)

	Q2 2022 Unaudited	Q2 2021 Unaudited	June 2022 Year to- date Unaudited	June 2021 Year to- date Unaudited	December 2021 Full Year Audited
<b>Revenue:</b>					
Net changes in fair value on financial assets at fair value through P&L	40,824	446,020	278,145	930,386	801,269.28
Dividend income	26,088	17,930	53,359	41,804	92,188
Interest income	404	543	648	890.00	1,397
<b>Net investment income</b>	<b>67,316</b>	<b>464,492</b>	<b>332,153</b>	<b>973,080</b>	<b>894,855</b>
Net foreign currency gains/losses and other income	52	12	73	50	72
<b>Total revenue</b>	<b>67,369</b>	<b>464,505</b>	<b>332,225</b>	<b>973,130</b>	<b>894,927</b>
<b>Expenses:</b>					
Administration expenses	10,935	6,915	19,321	14,672	28,149
<b>Total expenses</b>	<b>10,935</b>	<b>6,915</b>	<b>19,321</b>	<b>14,672</b>	<b>28,150</b>
<b>Net Profit/(Loss)</b>	<b>56,434</b>	<b>457,591</b>	<b>312,905</b>	<b>958,458</b>	<b>866,777</b>
EPS	\$0.01	\$0.12	\$0.08	\$0.25	\$0.23

## FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD

### STATEMENT OF CHANGES IN EQUITY

for the six -months ended June 30, 2022

(Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
<b>Period ended June, 2022:</b>			
Balance as reported December 31, 2021	3,783,443	280,274	4,063,717
Total comprehensive loss for the period	-	312,905	312,905
Dividend			-
<b>Balance as at June, 2022</b>	<b>3,783,443</b>	<b>593,179</b>	<b>4,376,622</b>
<b>Period ended June 30, 2021:</b>			
Balance as reported December 31, 2020	3,783,443	(517,041)	3,266,402
Total comprehensive income for the period	-	958,458	958,458
Dividend to share holders		(40,074)	(40,074)
Shares issued and fully paid	-	-	-
<b>Balance as at June 30, 2021</b>	<b>3,783,443</b>	<b>401,343</b>	<b>4,184,786</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD STATEMENT OF CASH FLOWS

for the six-months ended June 30, 2022  
(Expressed in thousands of Jamaican dollars)

	June 2022 Year- to-date Unaudited	June 2021 Year- to-date Unaudited	December 2021 Full Year Audited
<b>Cash Flows from Operating Activities:</b>			
<b>Net (Loss)/Profit</b>	<b>312,905</b>	<b>958,458</b>	<b>866,777</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	17,621	(42,694)	(103,302)
Changes in other operating assets and liabilities	(200,440)	(963,706)	(858,388)
Interest received	648	889	1,469
Dividend received	53,359	41,804	92,188
<b>Net cash inflow from operating activities</b>	<b>184,093</b>	<b>(5,248)</b>	<b>(1,256)</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
Interest paid	-	-	-
Dividends to stockholders	-	(40,074)	(69,462)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>(40,074)</b>	<b>(69,462)</b>
<b>Cash and cash equivalents:</b>			
Increase/(decrease )in cash and cash equivalents	184,093	(45,323)	(70,718)
Cash and cash equivalents at beginning of year	57,820	128,538	128,538
<b>Cash and cash equivalents at end of period</b>	<b>241,913</b>	<b>83,215</b>	<b>57,820</b>
<b>Comprising:</b>			
Balances with Banks	204,664	38,606	21,218
Securities purchased under resale agreements	37,250	44,609	36,602
	<b>241,913</b>	<b>83,215</b>	<b>57,820</b>

## 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, 2022, 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, 2021.

### 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 (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. While there has been a general reduction in restrictive measures, containment in people movement is still present in the local market. The latter along with the lingering impact of COVID-19 in the global market continues to have a significant impact on the company's performance.

In 2022, the world has been shifting from pandemic to endemic and the policies surrounding the spread of the virus has been relaxed. Notwithstanding, the risk surrounding COVID-19 remains, as new variants continue to emerge. This could still result in uncertainty and volatility in the financial markets and disruption to the global economy. 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, 2022

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			
		97,890,000	2.5648%
	<b>Client total owners</b>	<b>97,890,000</b>	<b>2.5648%</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			
		37,499,111	0.9825%
		2,300,000	0.0603%
	<b>Client total owners</b>	<b>39,799,111</b>	<b>1.0428%</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>3,236,771,773</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>			<b>84.8075%</b>

## DIRECTORS AND THEIR CONNECTED PARTIES

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

As at June 30, 2022

	Primary Name	Relationship	Volume	Percentage
<b>Director</b>	<b>Joint Holder (s)</b>			
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%