



Sagicor

SELECTFUNDS

## Q3 2022 Performance Report

# Sagicor Select Funds - Financial Fund



YOUR SHARE OF  
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 nine months ended September 2022. SELECTF was listed on the JSE in August 2019. As at the end of September 2022 the net Asset value of the Fund was J\$3,772.8 million.

### OVERVIEW

#### Macro-Economic

The global macroeconomic conditions of sustained elevated levels of inflation and rising interest rates continued to play-out in the third quarter of 2022. This has presented a slowdown in growth, both developed countries and emerging market and developing economies are bracing for a global recession in 2023. While commodity prices on the global market have stabilized and, in some instances, declined, there is still heightened volatility in the market.

However, the macroeconomic fundamentals of the Jamaican economy is seemingly holding steady. The Jamaican economy grew by 4.8% in the second quarter of 2022 when compared to the similar quarter of 2021. Contributing to the performance of the economy were the revocation of the Disaster Risk Management Order, the expiration of the COVID-19 pre-test requirement for travel to the island on April 15, 2022 and the reopening of the entertainment sector.

Headline inflation for September 2022 increased by 1.45% relative to 0.9% in August and 0.7% in July 2022. However, for the 12-months ending

September 2022, prices have increased by 9.3% compared to 10.2% in July and August. In April 2022, inflation peaked at 11.8% and continues to decline. The inflation reading indicates that prices appear to be cooling as the trajectory is moving in the right direction. The Bank of Jamaica noted that while the key drivers of inflation and other economic indicators are tending in the right direction, the conditions have 'not sufficiently solidified to ensure that inflation is sustainably on a downward path.'

To tackle inflation, the BOJ has been increasing the policy rate since September 2021. In September 2021, the policy interest rate was 0.5%. At the end of September 2022, the benchmark rate has increased by 600 basis points to 6.5%. Given this major monetary policy shift, the expectation was a slowdown in consumer and investment spending. However, the economy continues to recover. The rate hike does not seem to be impacting spending as expected. According to the BOJ, where the Bank's policy rate increased by 500 basis points (bps) between end-September 2021 and end-July 2022, the weighted average deposit rate offered by deposit-taking institutions (DTIs) to the public increased by only 37 bps.



## Sector

The Finance & Insurance Services industry increased by 1.1%. This was partly due to growth in commercial banks, which largely resulted from an increase in interest income, fees and commissions. However, there was a decline in insurance services as a result of the fall 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 9.3% at May 2022. Relative to GDP, the stock of private sector loans at May 2022 was 44.6%, below the ratio of 46.0% a year earlier. The growth in total loans and advances was underpinned by expansions in loans of 11.9% and 5.8% to individual and the productive sector, respectively. Growth in loans to the productive sector was mainly attributed to increases in loans

to the Distribution and Professional & Other Services industries.

## Market

During the September 2022 quarter, the US-Equities index was the sole index of nine JSE indices to record an increase in value. The JSE Main Index declined by 5.9% and the Junior Market Index decreased by 2.8%. This reflected a general downward movement in stock prices. Both the Financial Index and the Manufacturing & Distribution index fell during the quarter, reflecting dips in large cap stocks. Additionally, factors such as investors reducing positions to participate in expected IPOs; and impact of macro conditions may have weighed on stock prices.

During the September quarter of 2022, One on One Educational Services Limited listed on the JSE Junior Market following an initial public offering.

Index	Dec-21 Value	Mar-22 Value	Jun-22 Value	Sep-22 Value
Combined- Index	401,130.23	403,780.72	398,329.22	376,221.72
		1%	-1%	-6%
JSE-Index	396,155.61	391,231.96	384,185.82	361,691.60
		-1%	-2%	-6%
All-Jamaica	438,328.37	442,658.22	440,236.22	413,943.31
		1%	-1%	-6%
JSE-Select	9,882.92	10,058.28	9,950.14	9,149.71
		2%	-1%	-8%
Cross-Listed	74.03	67.13	61.95	58.61
		-9%	-8%	-5%
JSE-Junior	3,428.30	4,223.33	4,349.44	4,229.54
		23%	3%	-3%
US-Equities	195.51	206.85	211.65	215.55
		6%	2%	2%
Financial Index	98.05	94.45	91.4	87.70
		-4%	-3%	-4%
Manufacturing & Distribution Index	100.38	109.58	107.69	99.47
		9%	-2%	-8%

## TOP TEN PERFORMERS (SEPTEMBER 2022)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Financial Companies			
	Close Price (\$)				Close Price (\$)		
Security	Sep-22	Jun-22	% Change	Security	Sep-22	Jun-22	% Change
PURITY	\$2.69	\$1.37	96.14%	BIL	\$107.89	\$87.82	22.86%
SOS	\$17.02	\$12.24	38.99%	CABROKERS	\$2.46	\$2.20	11.76%
MEEG	\$9.07	\$6.67	36.03%	DOLLA	\$3.16	\$2.88	9.76%
FOSRICH	\$4.13	\$3.22	28.20%	AFS	\$25.38	\$23.50	7.98%
BIL	\$107.89	\$87.82	22.86%	GHL	\$509.43	\$503.78	1.12%
PBS	\$1.32	\$1.14	16.02%	MFS	\$2.94	\$2.94	-0.03%
PTL	\$1.97	\$1.70	15.98%	SIL	\$2.89	\$2.90	-0.23%
CABROKERS	\$2.46	\$2.20	11.76%	SGJ	\$35.07	\$35.48	-1.14%
CPFV	\$49.00	\$44.38	10.42%	MJE	\$13.20	\$13.37	-1.32%
DOLLA	\$3.16	\$2.88	9.76%	SJ	\$52.40	\$55.90	-6.25%

## OUTLOOK

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. Outlook for the rest of 2022 and 2023 is weighed heavily on higher cost of living, the Russia-Ukraine war, tightening of financial conditions as well as the lingering effect of covid-19. Global growth forecast continues to be revised downwards with expectation of an out-turn of 3.2% in 2022 from 6.0% in 2021.

The World Bank has indicated that a slowdown in the global economy is expected, with a high probability of a global recession in 2023, predicating on simultaneous monetary tightening by central banks. The synchronous increases in interest rates globally could lead to a financial crisis, particularly in emerging market and developing economies. Already, aggressive rate hikes by the BOJ have begun to impact investment spending as financial institutions have started to increase interest rates on loan portfolios. Mortgage rates are also on the rise. Local listed companies are anticipated to feel the impact of rising rates with pressure on raising debt which could limit expansions.

## FINANCIAL PERFORMANCE

The Financial Select Fund recorded a net loss of J\$347.6 million for the nine months ended September 2022. This represents a fall-off relative to a net loss of J\$127.0 million in corresponding period in 2021. This deterioration was principally resulting from unrealized depreciation of J\$387.7 million in the value of investments as most of securities in the Fund recorded a decrease in prices. Furthermore, this negative performance is expected to transcend with the economic uncertainty globally and rising interest rates.

Dividend income was J\$64.2 million, an uptick of 3.6% relative to the corresponding period in 2021. Despite the increase in dividend income, the Fund continues to be impacted by a few companies reserving dividend payments, such as NCB Financial Group. Interest income YTD amounted to J\$0.8 million, this represented a 22.7% increase year-over-year. The growth in interest income reflects the rising interest rate environment as well as the Funds participation in Bank of Jamaica's 30-day Certificate of Deposit.

Total expenses for the nine-month period amounted to J\$24.8 million, a decrease of 26.8% relative to comparable period in 2021. This decline was largely due to no transaction costs associated with rebalancing and a marginal decline in management fees and trustee fees.

At the end of September 2022, the total assets were valued at J\$3,798 million. This comprised Financial Assets held by the fund of J\$3,711 million. Cash and cash equivalent recorded a sharp increase to J\$74 million relative. The assets were financed by equity of \$3,773 million and liabilities of J\$24.8 million.

## INVESTMENT OBJECTIVE

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

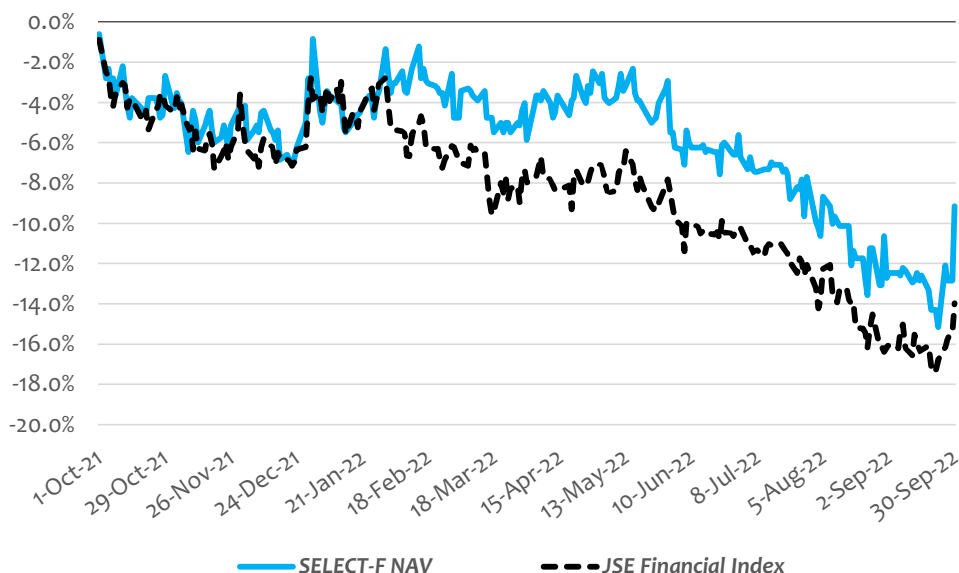
More specifically, the Financial Select Fund seeks to track the investment results of an index composed of Jamaican equities in the financial sector. The fund and the index are comprised of publicly traded financial stocks that are listed on the JSE.

## PERFORMANCE

### KEY FACTS

Net Assets as of September 30, 2022 ('000)	3,772,826
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 September 30, 2022	27
Bid Price as of September 30, 2022	0.47
Expense Ratio	0.15%
Mgmt. Fees	0.30%

**SELECT-F NAV Performance**  
September 2021 to September 2022



## PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF

Ticker	Name	Portfolio Weighting	Index Weighting	Q3 Price Change (%)
NCBFG	NCB FINANCIAL GROUP LTD	20.93%	20.72%	-11.18%
SJ	SAGICOR GROUP JAMAICA LTD	19.66%	19.12%	-6.25%
SGJ	SCOTIA GROUP JAMAICA	12.09%	10.20%	-1.14%
GHL	GUARDIAN HOLDINGS LTD	9.24%	11.04%	1.12%
JMMBGL	JMMB GROUP LTD	8.26%	7.29%	-9.39%
PJAM	PAN JAMAICA INVT TRUST LTD	7.22%	5.92%	-8.62%
BIL	BARITA INVESTMENTS LTD	8.81%	12.30%	22.86%
MJE	MAYBERRY JAMAICAN EQUITY	1.97%	1.48%	-1.32%
JSE	JAMAICA STOCK EXCHANG LTD	1.56%	1.11%	-13.47%
MIL	MAYBERRY INVESTMENTS LTD	1.09%	0.91%	-19.40%
PROVENJA	PROVEN GROUP LTD	1.07%	4.33%	-11.00%
EPLY	EPPLEY LTD	0.87%	0.74%	-8.89%
VMIL	VM WEALTH INVESTMENTS LIMITED	0.82%	0.72%	-11.82%
GENAC	GENERAL ACCIDENT INSURANCE JAMAICA LTD	0.67%	0.49%	-15.38%
PROVEN	PROVEN GROUP LTD	1.70%	4.33%	-11.00%
AFS	ACCESS FINANCIAL SERVICES LT	0.71%	0.65%	7.98%
SCIJMD	SYGNUS CREDIT NVESTMENTS LTD SCIJMD	0.48%	0.30%	-10.70%
LASF	LASCO FINANCIAL SERVICES	0.41%	0.33%	-16.04%
PJX	PORTLAND JSX LTD	0.36%	0.30%	-12.13%
SCIJA	SYGNUS CREDIT INVESTMENTS LTD SCIJA	0.29%	0.49%	-21.84%
KEY	KEY INSURANCE CO LTD	0.25%	0.18%	-10.04%
SSLVC	SSL VENTURE CAPITAL	0.20%	0.11%	-0.03%
QWI	QWI INVESTMENTS LTD	0.12%	0.10%	-14.89%
SIL	STERLING INVESTMENTS LTD	0.12%	0.12%	-0.23%
ROC	IRONROCK INSURANCE CO LTD	0.07%	0.05%	-17.30%
CABROKERS	CARIBBEAN ASSURANCE BROKERS LIMITED	0.07%	0.06%	11.76%
DOLLA	DOLLA FINANCIAL SERVICES LIMITED	0.05%	0.74%	9.76%

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF FINANCIAL POSITION

as at 30 September 2022

(Expressed in thousands of Jamaican dollars)

	September 2022 Unaudited	September 2021 Unaudited	December 2021 Audited
<b>ASSETS:</b>			
Cash and Cash Equivalents	74,009	71,001	42,778
Financial assets at fair value through profit or loss	3,710,897	4,132,820	4,098,080
Receivables	12,752	15,015	6,439
<b>TOTAL ASSETS</b>	<b>3,797,658</b>	<b>4,218,837</b>	<b>4,147,297</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Equity attributable to:</b>			
Stockholders' of the company			
Share capital	5,023,931	5,023,931	5,023,931
Retained earnings	(1,251,105)	(823,873)	(903,520)
<b>Total Equity</b>	<b>3,772,826</b>	<b>4,200,058</b>	<b>4,120,411</b>
<b>Liabilities</b>			
Other liabilities	24,831	18,779	26,886
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,797,658</b>	<b>4,218,837</b>	<b>4,147,297</b>
Net asset value per stock unit	\$0.74	\$0.82	\$0.81



Colin Steele Chairman



Janene Shaw Director



# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF

### INCOME STATEMENT

for the Nine-months ended September 30 2022  
(Expressed in thousands of Jamaican dollars)

	Q3 2022 Unaudited	Q2 2021 Unaudited	September 2022 Year to date Unaudited	September 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 profit or loss	(161,398)	(156,032)	(387,715)	(155,690)	(190,431)
Dividend income	17,208	23,416	64,163	61,906	80,700
Interest income	347	125	811	661	1,200
<b>Net investment income</b>	<b>(143,844)</b>	<b>(132,490)</b>	<b>(322,740)</b>	<b>(93,123)</b>	<b>(108,531)</b>
Net foreign currency losses/gain and other income	104	(208)	(12)	18	570
<b>Total revenue</b>	<b>(143,740)</b>	<b>(132,699)</b>	<b>(322,752)</b>	<b>(93,105)</b>	<b>(107,961)</b>
<b>Expenses:</b>					
Administration expenses	5,770	12,550	24,833	33,902	40,553
<b>Total expenses</b>	<b>5,770</b>	<b>12,550</b>	<b>24,833</b>	<b>33,902</b>	<b>40,553</b>
<b>Net (Loss)/Profit</b>	<b>(149,510)</b>	<b>(145,248)</b>	<b>(347,585)</b>	<b>(127,008)</b>	<b>(148,514)</b>
EPS	-\$0.03	-\$0.03	-\$0.07	-\$0.02	-\$0.03

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF CHANGES IN EQUITY

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

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
<b>Period ended September 30, 2022:</b>			
Balance as reported December 31, 2021	5,023,931	(903,520)	4,120,411
Total comprehensive loss for the period	-	(347,585)	(347,585)
Dividend to share holders			-
<b>Balance as at September, 2022</b>	<b>5,023,931</b>	<b>(1,251,105)</b>	<b>3,772,826</b>
<b>Period ended September 30, 2021:</b>			
Balance as reported December 31, 2020	5,023,931	(668,305)	4,355,626
Total comprehensive income for the period	-	(127,008)	(127,008)
Dividend to share holders		(28,560)	(28,560)
Shares issued and fully paid	-	-	-
<b>Balance as at September 30, 2021</b>	<b>5,023,931</b>	<b>(823,873)</b>	<b>4,200,058</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTF STATEMENT OF CASH FLOWS

for the Nine-months ended September 2022  
(Expressed in thousands of Jamaican dollars)

	September 2022 Year-to-date Unaudited	September 2021 Year-to- date Unaudited	December 2021 Full Year Audited
<b>Cash Flows from Operating Activities:</b>			
<b>Net (Loss)/Profit</b>	<b>(347,585)</b>	<b>(127,008)</b>	<b>(148,514)</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(64,975)	(62,567)	(81,819)
Changes in other operating assets and liabilities	378,815	156,607	208,030
Interest received	811	661	1,118
Dividend received	64,163	61,906	80,700
<b>Net cash (used in) operating activities</b>	<b>31,230</b>	<b>29,599</b>	<b>59,516</b>
<b>Cash Flows from Financing activities:</b>			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	-	(28,560)	(86,700)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(28,560)</b>	<b>(86,700)</b>
<b>Cash and cash equivalents:</b>			
Effect of exchange rate on cash and cash equivalents	-	-	-
decrease in cash and cash equivalents	31,230	1,039	(27,184)
Cash and cash equivalents at beginning of year	42,778	69,962	69,962
<b>Cash and cash equivalents at end of period</b>	<b>74,009</b>	<b>71,001</b>	<b>42,778</b>
<b>Comprising:</b>			
Balances with Banks	17,419	16,508	16,515
Securities purchased under resale agreements	-	54,493	26,262
Bank of Jamaica Certificate of Deposits	56,590	-	-
	<b>74,009</b>	<b>71,001</b>	<b>42,778</b>

## 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. The Company is exempt from income tax.

### 2. Basis of Preparation

This condensed interim financial report for the reporting period ended September 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 Sagikor 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 September 30, 2022

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
		1,290,668,650	25.3072%
	<b>Client total ownership</b>	<b>1,290,668,650</b>	<b>25.3072%</b>
2. PANJAM INVESTMENT LIMITED			
		251,981,715	4.9408%
	<b>Client total ownership</b>	<b>251,981,715</b>	<b>4.9408%</b>
3. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
		250,500,000	4.9118%
	<b>Client total ownership</b>	<b>250,500,000</b>	<b>4.9118%</b>
4. SAGICOR EQUITY FUND			
		145,506,312	2.8531%
	<b>Client total ownership</b>	<b>145,506,312</b>	<b>2.8531%</b>
5. SAGICOR POOLED EQUITY FUND			
		84,900,212	1.6647%
	<b>Client total ownership</b>	<b>84,900,212</b>	<b>1.6647%</b>
6. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
		81,679,107	1.6016%
	<b>Client total ownership</b>	<b>81,679,107</b>	<b>1.6016%</b>
7. DEAN M. NATHAN			
		75,960,437	1.4894%
	<b>Client total ownership</b>	<b>75,960,437</b>	<b>1.4894%</b>
8. PAM - POOLED EQUITY FUND			
		72,210,216	1.4159%
		1,053,149	0.0206%
	<b>Client total ownership</b>	<b>73,263,365</b>	<b>1.4365%</b>
9. BRITISH CARIBBEAN INSURANCE CO. LTD.			
		52,287,880	1.0253%
	<b>Client total ownership</b>	<b>52,287,880</b>	<b>1.0253%</b>
10. CLAUDINE MURPHY			
		2,298,441	0.0451%
	JADE A. O. M. SPEER	21,714,131	0.4258%
	CHANEL GRAINER	20,710,095	0.4061%
	<b>Client total ownership</b>	<b>44,722,667</b>	<b>0.8769%</b>
<b>Total Issued Capital</b>		<b>5,100,000,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>2,351,470,345</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>			<b>46.1073%</b>

## DIRECTORS AND THEIR CONNECTED PARTIES

### For Sagicor Select Funds Limited - Financial

As at September 30, 2022

	Primary Name Joint Holder (s)	Relationship	Volume	Percentage
<b>Director</b>				
<b>Omar Brown</b>	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%
<b>Faith Vincent</b>	Faith Vincent	Self	102,000	0.002%
	Jason Adams	Connected	31,625	0.001%
	Jason Adams	Connected	25,000	0.000%
		Director Holdings	102,000	0.002%
		Connected Party	56,625	0.001%
		Combined Holdings	158,625	0.003%
<b>Colin Steele</b>	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%
<b>Janene Shaw</b>	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%
<b>Daniella Silvera</b>	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%
<b>Issued Shares</b>			5,100,000,000	
<b>Combined Directors' Holdings</b>			3,102,000	<b>0.061%</b>
<b>Combined Connected Party Holdings</b>			209,625	<b>0.004%</b>
<b>Combined Holdings</b>			3,311,625	<b>0.065%</b>