



Sagcor

SELECTFUNDS

## **Q3 2022 Performance Report**

# **Sagcor Select Funds**

Manufacturing & Distribution Fund



YOUR SHARE <sup>OF</sup>  
**WEALTH**

## DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagikor Select Funds Limited, we are reporting on the performance of the Manufacturing & Distribution Select Fund (SELECTMD) for the nine months ended September 2022. SELECTMD was listed on the JSE in December 2019. As at the end of September 2022 the Net Asset value of the Fund was J\$4,088 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 Manufacturing industry recorded growth of 5.6%. This resulted from higher production levels in the Food, Beverages & Tobacco sub-industry, which grew by 10.1 per cent. However, the Other Manufacturing sub-industry declined by 0.9%. Increased output in the Food, Beverages & Tobacco sub-industry was mainly attributed to the growth in meat & meat products, bakery products, processing & preservation of fruits & vegetables, animal feeds and beverages. The sub-industry continued to benefit from increased demand from the hotels and restaurants industry and schools.

The fall in Other Manufacturing was largely due to declines in refined petroleum products and non-metallic mineral products. The production of refined petroleum products was negatively impacted by factory downtime. The petroleum refinery operated for less days during the review quarter due to maintenance activities compared to the similar quarter in 2021. Lower output levels in non-metallic mineral products mainly resulted from a reduction in the manufacture of cement. However, growth was recorded for the groups, chemicals & chemical products and paper & paper products.

Companies	Qtr 1		Qtr 2		Qtr 3	
	BUY	SELL	BUY	SELL	BUY	SELL
CPJ	-	-	-	26,700,193	-	35,269,278
GK	-	-	-	16,776,125	-	-
MASSY	-	-	91,000,000	-	-	-
SEP	-	-	-	119,151,932	-	-

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

## TOP TEN PERFORMERS (SEPTEMBER 2022)

### Top 10 Performers: JSE Combined Index

	Close Price (\$)		
Security	Sep-22	Jun-22	% Change
<b>PURITY</b>	\$2.69	\$1.37	96.14%
<b>SOS</b>	\$17.02	\$12.24	38.99%
<b>MEEG</b>	\$9.07	\$6.67	36.03%
<b>FOSRICH</b>	\$4.13	\$3.22	28.20%
<b>BIL</b>	\$107.89	\$87.82	22.86%
<b>PBS</b>	\$1.32	\$1.14	16.02%
<b>PTL</b>	\$1.97	\$1.70	15.98%
<b>CABROKERS</b>	\$2.46	\$2.20	11.76%
<b>CPFV</b>	\$49.00	\$44.38	10.42%
<b>DOLLA</b>	\$3.16	\$2.88	9.76%

### Top 10 Performers: Manufacturing Companies

	Close Price (\$)		
Security	Sep-22	Jun-22	% Change
<b>PURITY</b>	\$2.69	\$1.37	96.14%
<b>SOS</b>	\$17.02	\$12.24	38.99%
<b>FOSRICH</b>	\$4.13	\$3.22	28.20%
<b>PTL</b>	\$1.97	\$1.70	15.98%
<b>EFRESH</b>	\$1.56	\$1.42	9.54%
<b>JBG</b>	\$29.17	\$27.93	4.42%
<b>JAMT</b>	\$2.95	\$2.95	-0.06%
<b>INDIES</b>	\$3.08	\$3.15	-2.37%
<b>FESCO</b>	\$5.76	\$5.95	-3.28%
<b>JFP</b>	\$1.51	\$1.58	-4.30%



## 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, predicated 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 Manufacturing & Distribution Select Fund recorded a net profit of J\$24.6 million for the first nine months of 2022. This is a decrease relative to a net profit of J\$968.4 million recorded in the corresponding period in 2021. During the nine months to September 2022, the fund saw a fair value loss on its financial assets of \$29.9 million, owing to price depreciation in manufacturing and distribution companies.

The fund earned J\$79.5 million from dividend income, an increase of 16.9% compared to dividend

income of J\$68.0 million received in January to September of 2021. The total expenses amounted to J\$26.3 million, an increase compared to J\$23.3 million. 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 4.1%, however, legal and professional fees increased by 38.6%. Cost associated with dividend payment to shareholders and annual general meeting were the main contributors to the rise in professional fees.

At the end of September 2022, the total assets were valued at J\$4,105 million. This comprised of Financial Assets held by the fund, at a fair value of J\$3,884 million. The assets were financed by equity of J\$4,088 million and liabilities of J\$16.9 million. During the months of June and July, there was a rebalancing activity to provide exposure to Massy Group Limited. Cash and cash equivalents includes proceeds from rebalancing activities.

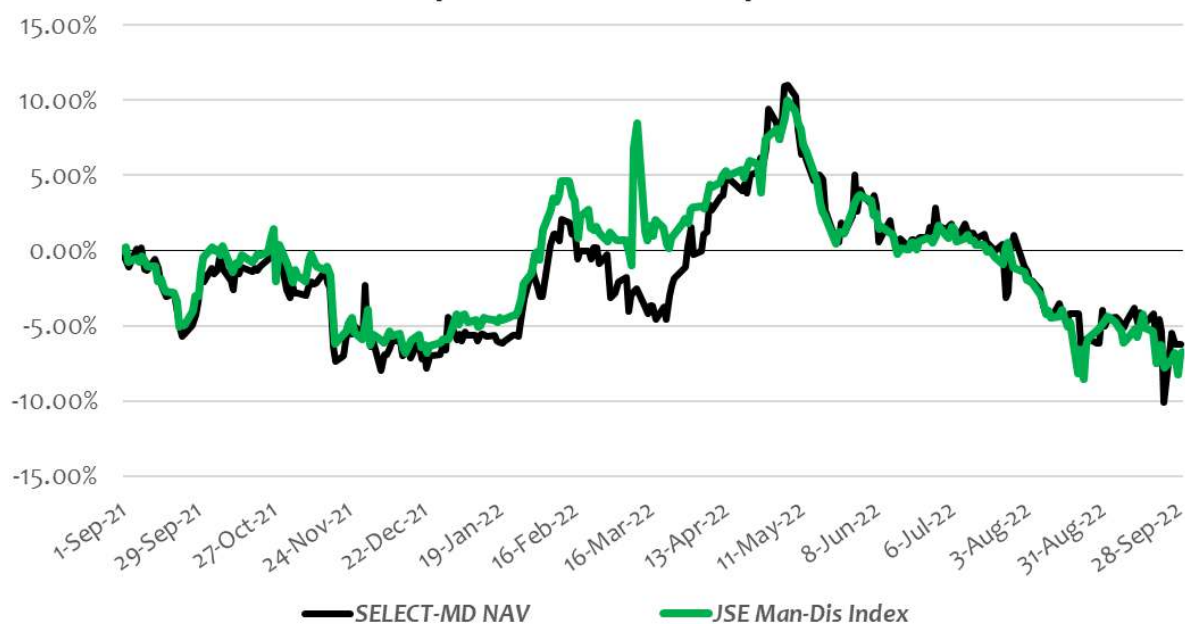


## PERFORMANCE

### KEY FACTS

<b>Net Assets as of September 30, 2022 ('000)</b>	\$4,088,351
<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 September 30, 2022</b>	30
<b>Bid Price as of September 30, 2022</b>	0.54
<b>Expense Ratio</b>	0.17%
<b>Mgmt. Fees</b>	0.30%

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



## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q3 PRICE CHANGE (%)
GK	GRACEKENNEDY LTD	17.79%	13.57%	-11.65%
CCC	CARIBBEAN CEMENT CO LTD	10.26%	7.94%	-5.05%
WISYNCO	WISYNCO GROUP LTD	13.25%	10.02%	-11.57%
SEP	SEPROD LTD	6.87%	7.51%	-5.65%
CAR	CARRERAS LTD	11.25%	6.47%	-8.36%
JBG	JAMAICA BROILERS GROUP LTD	7.10%	5.32%	4.42%
JP	JAMAICA PRODUCERS GROUP	4.28%	3.10%	-14.54%
LASM	LASCO MANUFACTURING LTD	3.53%	2.78%	-7.31%
LASD	LASCO DISTRIBUTORS LTD	2.07%	1.64%	-4.43%
DTL	DERRIMON TRADING CO LTD	1.99%	1.54%	-18.20%
FTNA	FONTANA LIMITED	2.30%	1.79%	-7.65%
MASSY	MASSY GROUP LTD	2.00%	24.88%	-9.92%
JAMT	JAMAICAN TEAS LTD	1.21%	0.97%	-0.06%
CPJ	CARIBBEAN PRODUCERS JAMAICA	2.11%	0.00%	-5.42%
INDIES	INDIES PHARMA JAMAICA LTD	0.77%	0.62%	-2.37%
HONBUN	HONEY BUN 1982 LTD	0.73%	0.59%	-7.32%
FOSRICH	FOSRICH CO LTD	4.28%	3.15%	28.20%
SALF	SALADA FOODS LTD	0.44%	0.68%	-26.07%
BRG	BERGER PAINTS JAMAICA LTD	0.38%	0.34%	-9.06%
KREMI	CARIBBEAN CREAM LTD	0.31%	0.24%	-7.59%
LUMBER	LUMBER DEPOT LIMITED	0.41%	0.31%	-6.98%
CFF	CARIBBEAN FLAVOURS & FRAGRANCE	0.31%	0.24%	-12.33%
CAC	CAC 2000 LTD	0.21%	0.17%	-15.01%
AMG	AMG PACKAGING & PAPER CO LTD	0.34%	0.27%	-25.19%
EFRESH	EVERYTHING FRESH LTD	0.29%	0.18%	9.54%
TROPICAL	TROPICAL BATTERY COMPANY LIMITED	0.27%	0.51%	-12.10%
MDS	MEDICAL DISPOSABLES & SUPPLIES	0.14%	0.23%	-21.32%
PTL	PARAMOUNT TRADING (JAMAICA) LIMITED	0.13%	0.46%	15.98%
PURITY	CONSOLIDATED BAKERIES JAMAICA	0.10%	0.09%	96.14%
BPOW	BLUE POWER GROUP LTD	0.03%	0.28%	-13.31%

# FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD

## 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	218,382	66,903	57,820
Financial assets at fair value through profit or loss	3,884,314	4,142,692	4,021,472
Receivables	2,589	142	2,883
<b>TOTAL ASSETS</b>	<b>4,105,285</b>	<b>4,209,737</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	304,908	411,237	280,274
<b>Total Equity</b>	<b>4,088,351</b>	<b>4,194,680</b>	<b>4,063,717</b>
<b>Liabilities</b>			
Other liabilities	16,934	15,057	18,458
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,105,285</b>	<b>4,209,737</b>	<b>4,082,175</b>
Net asset value per stock unit	\$1.07	\$1.10	\$1.06



Colin Steele Chairman



Janene Shaw Director



# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD

### INCOME STATEMENT

for the Nine-months ended September 30, 2022

(Expressed in thousands of Jamaican dollars)

	Q3 2022 Unaudited	Q3 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 P&L	(308,020)	(7,896)	(29,874)	922,490	801,269.28
Dividend income	26,119	26,206	79,479	68,010	92,188
Interest income	480	195	1,127	1,085.30	1,397
<b>Net investment income</b>	<b>(281,421)</b>	<b>18,504</b>	<b>50,732</b>	<b>991,585</b>	<b>894,855</b>
Net foreign currency gains/losses and other income	150	10	223	60	72
<b>Total revenue</b>	<b>(281,270)</b>	<b>18,514</b>	<b>50,955</b>	<b>991,645</b>	<b>894,927</b>
<b>Expenses:</b>					
Administration expenses	7,000	8,621	26,321	23,293	28,149
<b>Total expenses</b>	<b>7,000</b>	<b>8,621</b>	<b>26,321</b>	<b>23,293</b>	<b>28,150</b>
<b>Net Profit/(Loss)</b>	<b>(288,270)</b>	<b>9,894</b>	<b>24,634</b>	<b>968,352</b>	<b>866,777</b>
EPS	(0.08)	0.00	\$0.01	\$0.25	\$0.23

# FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD

## 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	3,783,443	280,274	4,063,717
Total comprehensive loss for the period	-	24,634	24,634
Dividend			-
<b>Balance as at September 30, 2022</b>	<b>3,783,443</b>	<b>304,908</b>	<b>4,088,351</b>
<b>Period ended September 30, 2021:</b>			
Balance as reported December 31, 2020	3,783,443	(517,041)	3,266,402
Total comprehensive income for the period	-	968,352	968,352
Dividend to share holders		(40,074)	(40,074)
Shares issued and fully paid	-	-	-
<b>Balance as at September 30, 2021</b>	<b>3,783,443</b>	<b>411,237</b>	<b>4,194,680</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD STATEMENT OF CASH FLOWS for the Nine-months ended September 30, 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>24,634</b>	<b>968,352</b>	<b>866,777</b>
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(160,622)	(69,095)	(103,302)
Changes in other operating assets and liabilities	215,944	(989,912)	(858,388)
Interest received	1,127	1,085	1,469
Dividend received	79,479	68,010	92,188
<b>Net cash inflow from operating activities</b>	<b>160,562</b>	<b>(21,560)</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	160,562	(61,635)	(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>218,382</b>	<b>66,903</b>	<b>57,820</b>
<b>Comprising:</b>			
Balances with Banks	31,382	12,114	21,218
Securities purchased under resale agreements		54,790	36,602
Bank of Jamaica Certificate of Deposits	187,000		
	<b>218,382</b>	<b>66,903</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. 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 Sagcor 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 September 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 September 30, 2022

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%
<b>Issued Shares</b>			3,816,612,000	
<b>Combined Directors' Holdings</b>			-	0.000%
<b>Combined Connected Party Holdings</b>			-	0.000%
<b>Combined Holdings</b>			-	0.000%