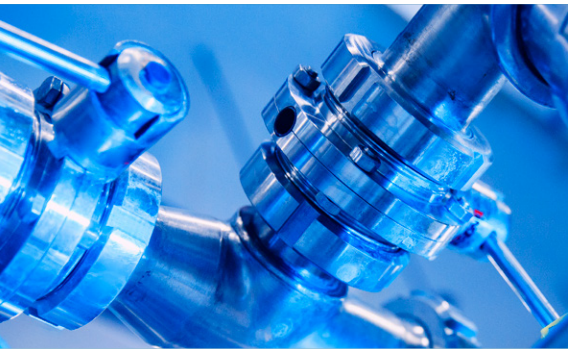




Sagikor

SELECTFUNDS



# Annual Report

Financial Select Fund  
Manufacturing & Distribution Select Fund

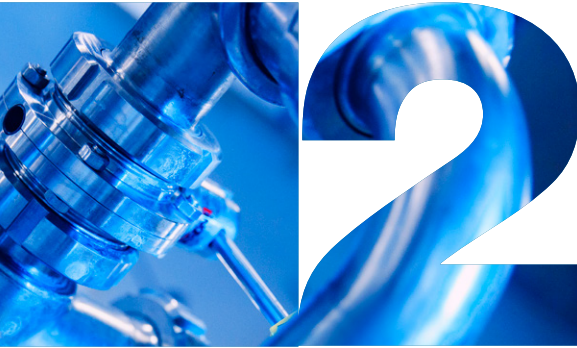
# ABOUT US

Sagikor Select Funds Limited is a publicly traded company which has the primary purpose of trading in securities listed on recognised exchanges. The Company comprises five (5) classes of shares, each representing a separate fund within the Company.

The Financial Select Fund (SELECTF) and the Manufacturing & Distribution Select Fund (SELECTMD) represent the Class B and Class C shares, respectively. These are two of the five classes of ordinary shares in Sagikor Select Funds Limited. Each share class is a Listed Equity Fund (LEF) that primarily owns stocks listed on the Jamaica Stock Exchange (JSE).

The objective of the LEF is to provide exposure to price and yield performance of the stated index. The SELECTF and SELECTMD are expected to track the JSE Financial Index, as well as JSE Manufacturing and Distribution Index, respectively. These are indices established by the Jamaica Stock Exchange.

The current funds provide a low-cost and efficient means of investing in a diverse pool of companies on the stock market. The holdings in each fund is dependent on the proportion of each stock in the indices. This ensures that diversity is maintained over time.



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Sagikor

SELECTFUNDS



In 2025, despite uncertainty surrounding trade wars, the legality and durability of United States tariffs, rising tension in the Middle East, and the narrow breadth of market returns, global equities delivered a robust gain across all major regions. Growth stocks and large-cap stocks were the main drivers of this expansion.

## STATEMENT FROM THE CHAIRMAN

In Jamaica, economic growth was constrained by Hurricane Melissa, marking the second year in a row that the island's economy was impacted by adverse hydrological events. Hurricane Melissa was estimated to have caused damage in excess of 40% of Gross Domestic Product (GDP). According to the Bank of Jamaica (BOJ), the reconstruction effort to restore the economic capacity of Jamaica is forecasted to occur over two to three years.

Jamaica's annual inflation in 2025 was estimated at 4.5%, and core inflation was estimated at 4.2%. Hurricane Melissa played an outsized role in the island's inflation rate for the year; point-to-point inflation was 2.1% as at September 2025, but it accelerated in the final quarter due to higher agricultural prices caused by the hurricane's passage.

During 2025, the BOJ's Monetary Policy Committee (MPC) moved the policy rate only once, reducing it by 25 basis points in May 2025. The Committee kept the policy rate steady for most of the year, partly due to geopolitical and international trade concerns and relatively stable local inflation.

In the local equity markets, during 2025, the average stock in the Main Market recorded a decline of 6.51%, and the average Junior Market stock

declined 9.42%.

The Main Market Index and the Junior Market Index declined 5.30% and 8.93%, respectively.

Under these difficult conditions, at the end of 2025, the Company managed assets totalling J\$7.78 billion on behalf of shareholders across two classes of shares:

**Class B shares** – Financial Select Fund

**Class C shares** – Manufacturing & Distribution Select Fund

In February 2026, the MPC decided to reduce the policy rate by a further 25 basis points, as its inflation projections for the year moderated, giving it room to bring interest rates down. However, after that decision, hostilities had broken out in the Persian Gulf between the United States and Iran, which led to a spike in energy prices.

While a rebound in the local economy following Hurricane Melissa is expected over the next two to three years, the global financial landscape remains uncertain, particularly given the conflict in the Middle East. To meet these challenges, the Board of Sagicor Select Funds Limited looks forward to continuing to execute plans that benefit shareholders and investors. We remain committed to delivering on our promise of providing innovative investment options for shareholders.

A handwritten signature in black ink that reads "Colin Steele".

**Colin Steele**

Chairman

## SAGICOR SELECT FUNDS OWNERSHIP STRUCTURE



## OWNERSHIP

### CLASS A SHARES

Class A shares are wholly owned by Sagicor Investments Jamaica Limited (SIJL).

Class A shares bring special rights.

### CLASS B SHARES

Class B shares represent those offered to the General Public as an IPO in August 2019.

Class B shares provide rights over all the assets being purchased by the Financial Select Fund.

### CLASS C SHARES

Class C shares represent shares offered to the General Public as an IPO in December 2019.

Class C shares provide rights over all the assets being purchased by the Manufacturing & Distribution Select Fund.

# COMPANY'S STRATEGIC REORGANISATION

In June 2024, Sagicor Select Funds Limited, the investment company which operates two exchange-traded investment funds – namely, the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund – announced its intention to undertake a strategic reorganisation, subject to obtaining all requisite approvals. The reorganisation would result in the Funds being converted into two unit trusts registered with the Financial Services Commission (“FSC”) and governed by the Securities (Collective Investment Scheme) Regulations, 2013 (“the CIS Regulations”). This strategic reorganisation was discussed and approved by the Board of Sagicor Select Funds Limited on May 8th, 2024, and is considered to be in the best interest of the Funds’ shareholders.

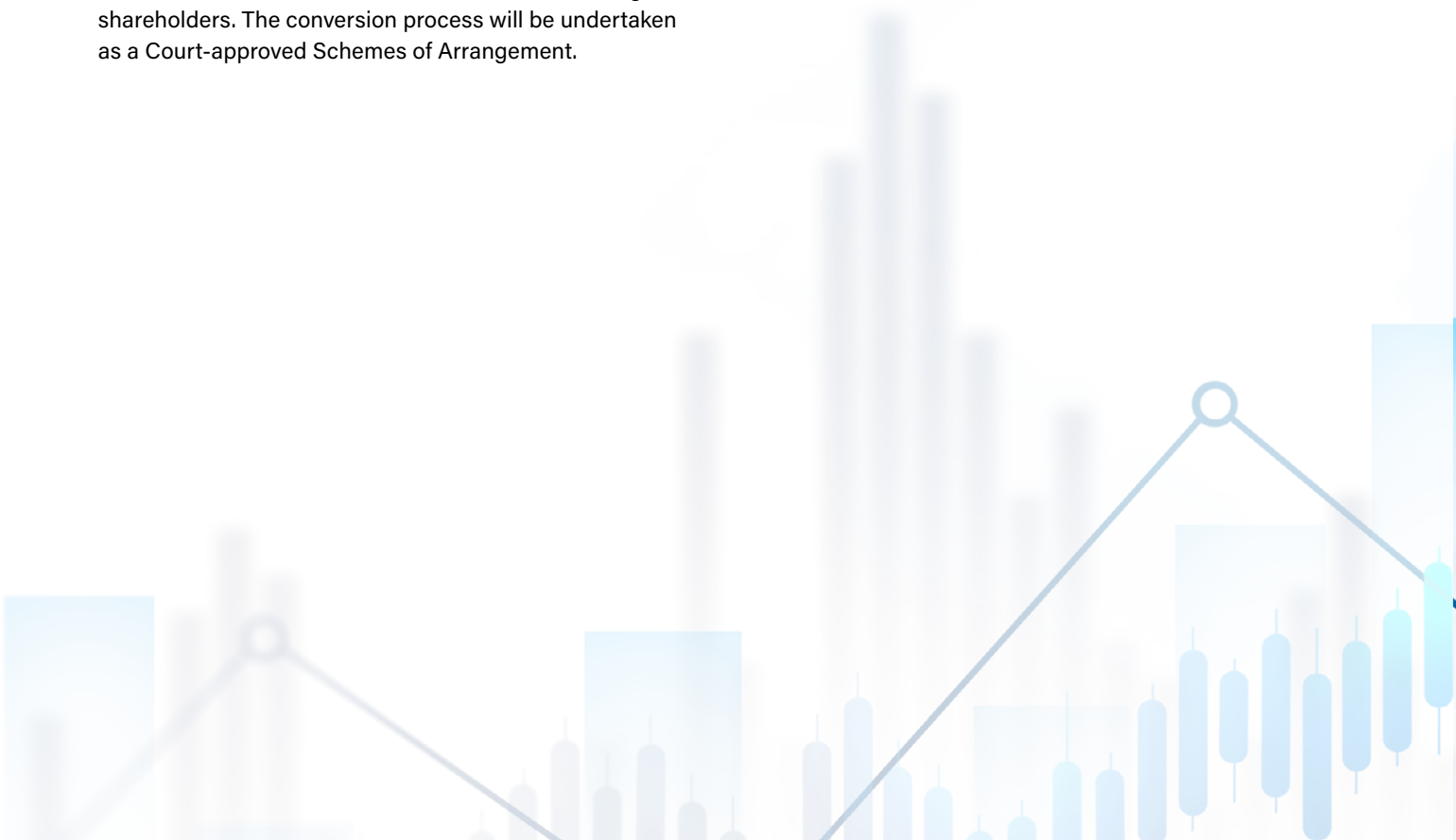
The Board and Management of Sagicor Select Funds Limited have seen that, consistently, the price at which the shares of each Fund trades on the JSE is at a relatively steep discount to the published net asset value (NAV) of each Fund. After due consideration, the Board has determined that conversion of the two funds to unit trusts is the most effective solution to the issue facing shareholders. The conversion process will be undertaken as a Court-approved Schemes of Arrangement.

To date, Sagicor Select Funds Limited has made progress in the conversion process. In August 2025, two separate Court-ordered Meetings (Scheme Meetings) were convened:

- a) a meeting of holders of Class B Shares (“Class B Stockholders”); and
- b) a meeting of holders of Class C Shares (“Class C Stockholders”).

The proposed Schemes of Arrangement were presented at the Scheme Meetings for stockholders to approve by way of voting. At the Scheme Meetings of its Class B stockholders and Class C stockholders held on August 19, 2025, stockholders gave their resounding approval of their respective Scheme of Arrangement. Subsequently, the Supreme Court sanctioned the Schemes of Arrangement at a hearing held in January 2026.

The next steps in the process in order for the Schemes of Arrangements to take effect requires the Formal Order of the Supreme Court sanctioning the schemes being filed with the Registrar of Companies.



# CORPORATE DATA

**DIRECTORS:**

Colin Steele - Chairman  
Omar Brown  
Faith Vincent  
Janene Shaw  
Daniella Silvera  
A. Cecile Watson

**Investment Manager:**

Sagicor Investments Jamaica Limited

**Corporate Secretary:**

Dr. Sharma Taylor

**Auditors:**

PricewaterhouseCoopers

**Bankers:**

Sagicor Bank Jamaica Limited

**Attorneys:**

Patterson Mair Hamilton

**Registered Office:**

85 Hope Road,  
Kingston 6,  
Jamaica W.I.



## FIVE-YEAR HISTORICAL DATA

### FINANCIAL SELECT FUND

	Year ended 31-Dec-2025	Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2022	Year ended 31-Dec-2021
FUND FINANCIAL DATA	(J\$'000)	(J\$'000)	(J\$'000)	(J\$'000)	(J\$'000)
<b>Income Statement</b>					
Net Income/(Loss)	(107,608)	(9,011)	(523,709)	(479,696)	(148,514)
Dividend Income	102,823	87,950	63,390	78,119	80,700
Interest Income	4,011	1,838	1,868	1,674	1,200
Expenses	27,153	27,782	26,913	34,883	40,553
<b>Balance Sheet</b>					
Total Assets	2,921,895	3,028,549	3,050,215	3,623,198	4,147,275
Shareholder's Equity	2,895,837	3,003,445	3,012,456	3,587,165	4,120,411
Retained Earnings/Accumulated (loss)	(2,128,094)	(2,020,486)	(2,011,475)	(1,436,766)	(903,520)
<b>Financial Ratios</b>					
Earning per stock unit (EPS) '\$'	(0.02)	(0.00)	(0.10)	(0.09)	(0.03)
Expense Ratio	0.93%	0.92%	0.88%	0.96%	0.98%
Dividends per stock unit (cents)	-	-	1.00	1.05	1.14
Dividends paid	-	-	51,000	53,550	86,701
Dividend yield	-	-	2.56	2.63	2.28
Price to earnings ratio	-	-	-	-	-
Return on Assets	-3.62%	-0.30%	-15.70%	-12.35%	-3.58%
Net Asset Value per stock unit	0.57	0.59	0.59	0.70	0.81
<b>Other Data</b>					
Market Price per share (JSE closing price)	0.47	0.46	0.39	0.40	0.50
Number of stock units	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Market Capitalisation	2,397,000	2,346,000	1,989,000	2,040,000	2,550,000
Number of Holdings as at year-end	27	27	27	27	26

## FIVE-YEAR HISTORICAL DATA

### MANUFACTURING AND DISTRIBUTION SELECT FUND

	Year ended 31-Dec-2025	Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2022	Year ended 31-Dec-2021
FUND FINANCIAL DATA	(J\$'000)	(J\$'000)	(J\$'000)	(J\$'000)	(J\$'000)
<b>Income Statement</b>					
Net Income/(Loss)	1,648	748,396	191,046	20,295	866,777
Dividend Income	152,090	134,643	124,869	107,302	92,188
Interest Income	15,742	15,855	13,228	4,721	1,469
Expenses	34,543.00	27,726.00	27,726.00	33,363.00	28,149
<b>Balance Sheet</b>					
Total Assets	4,854,699	4,851,508	4,103,285	4,030,684	4,082,175
Shareholder's Equity	4,828,928	4,827,280	4,078,884	4,009,588	4,063,717
Retained Earnings/ Accumulated (loss)	1,045,485	1,043,837	295,441	226,145	280,274
<b>Financial Ratios</b>					
Earning per stock unit (EPS) '\$'	0.00	0.20	0.05	0.01	0.23
Expense Ratio	0.71%	0.69%	0.68%	0.83%	0.69%
Dividends per stock unit (cents)	-	-	3.19	1.95	0.77
Dividends paid	-	-	121,750	74,424	69,462
Dividend yield	-	-	4.20	3.75	1.03
Price to earnings ratio	N/A	3.88	11.79	97.79	3.30
Return on Assets	0.03%	16.71%	4.70%	0.50%	21.23%
Net Asset Value per stock unit	1.27	1.27	1.07	1.05	1.06
<b>Other Data</b>					
Market Price per share (JSE closing price)	0.86	0.76	0.59	0.52	0.75
Number of stock units	3,816,612	3,816,612	3,816,612	3,816,612	3,816,612
Market Capitalisation	3,282,286.32	2,900,625.12	2,251,801.08	1,984,638.24	2,862,459.00
Number of Holdings as at year-end	30	30	30	30	28

# DIRECTORS' REPORT

## FINANCIAL SELECT FUND

The Directors are pleased to submit their report along with the Audited Financial Statements of the Sagicor Financial Select Fund for the year ended December 31, 2025.

### ACCOUNTS

Sagicor Select Funds Limited - Financial Select Fund	2025 \$'000s	2024 \$'000s
(Deficit)/Income attributable to stockholders	(107,608)	(9,011)
Dividends and distribution	-	-
Transfers, net	-	-
<b>Accumulated deficit at the end of the year</b>	<b>2,128,094</b>	<b>2,020,486</b>

### DIVIDENDS

Directors declared no dividend for the period under review.

### DIRECTORS

The Directors of the Company as at December 31, 2025, were:

<b>Colin Steele</b>	Chairman (Independent)
<b>Janene Shaw</b>	Independent Director
<b>Omar Brown</b>	Non-Executive Director
<b>Faith Vincent</b>	Non-Executive Director
<b>Daniella Silvera</b>	Independent Director
<b>A. Cecile Watson</b>	Independent Director

In accordance with Article 44.1 of the Company's Articles of Incorporation, one-third of the Directors shall retire from office at each Annual General Meeting.

Accordingly, Mr. Colin Steele and Mrs. Janene Shaw retire by rotation and, being eligible, offer themselves for re-election.

### AUDITORS

PricewaterhouseCoopers has expressed its willingness to continue in office in accordance with the provisions of Section 154(2) of the Companies Act.

Dated this 31st day of March 2026

BY ORDER OF THE BOARD



**DR. SHARMA TAYLOR**  
COMPANY SECRETARY

# DIRECTORS' REPORT

## MANUFACTURING AND DISTRIBUTION SELECT FUND

The Directors are pleased to submit their report along with the Audited Financial Statements of the Sagicor Manufacturing and Distribution Select Fund for the year ended December 31, 2025.

### ACCOUNTS

Sagicor Select Funds Limited – Manufacturing & Distribution Select Fund	2025 \$'000s	2024 \$'000s
Net Income attributable to stockholders	1,648	748,396
Dividends and distribution	-	-
Transfers, net	-	-
<b>Retained profits at the end of the year</b>	<b>1,045,485</b>	<b>1,043,837</b>

### DIVIDENDS

Directors declared no dividend for the period under review.

### DIRECTORS

The Directors of the Company as at December 31, 2025 are:

<b>Colin Steele</b>	Chairman (Independent)
<b>Janene Shaw</b>	Independent Director
<b>Omar Brown</b>	Non-Executive Director
<b>Faith Vincent</b>	Non-Executive Director
<b>Daniella Silvera</b>	Independent Director
<b>A. Cecile Watson</b>	Independent Director

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Dated this 31st day of March 2026

BY ORDER OF THE BOARD



**DR. SHARMA TAYLOR**  
COMPANY SECRETARY

# OUR BOARD OF DIRECTORS



## Colin Steele

**Board Chairman  
Independent Non-Executive  
Director**

Colin Steele is a real estate developer who began his career as a Certified Public Accountant. He is experienced in lending, capital markets and investment banking. He is the Chairman of Sagicor Select Funds Limited, a Director of Sagicor X Fund and has served as a Director of several government companies, including the Port Authority of Jamaica and the University Hospital of the West Indies. He also served as Chairman of the Economic Policy Committee of the Private Sector Organisation of Jamaica. Colin is currently a Board member of Sagicor Investments Jamaica Limited and Sagicor Bank Jamaica Limited. He serves as Chairman of the Audit Committee and is a member of the Risk and Investment Committee for both companies.



## Faith Vincent

**Non-Executive Director**

Faith Vincent serves as the Assistant Vice President of Treasury & Investment Operations at Sagicor Life Jamaica Limited. She operates within the Group Treasury and Asset Management Division, contributing to the strategic management of the Company's financial assets and resources. In her capacity, she has broad oversight of treasury and investment functions. Her responsibilities encompass liquidity management, ensuring effective asset-liability alignment and monitoring financial risk, while maintaining a strong focus on governance and regulatory compliance. Faith holds an undergraduate degree in Biology and a Master of Business Administration (M.B.A.).



## A. Cecile Watson

**Member of the Audit and Corporate  
Governance Committees  
Independent Non-Executive Director**

A. Cecile Watson is a governance professional, speaker and former senior regional banker with over 33 years in banking and financial services. She is the founder of ShredWIZ Limited, offering secure mobile data destruction, and leads boardVOX, her consulting brand for governance and strategy training.

With extensive boardroom experience, A. Cecile is a sought-after voice in leadership and entrepreneurship forums. She chairs key committees at the Development Bank of Jamaica and sits on the boards of Smith Warner International (Advisory Board Chair) and TC 2017 Limited.

A Commonwealth scholar, she holds an M.B.A. from the University of Western Ontario and a first class honours Bachelor's degree in Electrical Engineering from the University of the West Indies (UWI). She is a World Bank Certified Facilitator, and certified in data protection (CDP), sustainability (ESG) and financial education (CFEI).



## Omar Brown

### Chief Executive Officer Alliance Financial Services

As Chief Executive Officer of Alliance Financial Services, Omar Brown is responsible for managing the operations of the Company's cambio, remittance and bill payment services. He currently serves as Treasurer for the Jamaica Money Remitters Association (JMRA). Bringing over 25 years of expertise in operations and treasury, Omar is a CFA Charter holder, a Certified Financial Modelling Specialist, and holds a Bachelor's degree with honours in Banking and Finance from the University of the West Indies.

Omar is also a Trustee of the Pan Caribbean Pension Fund, a Director of Sagicor Select Funds and a member of the CFA Society of Jamaica. He is dedicated to philanthropy, serving on the Board of Chain of Hope Jamaica, a charitable organisation for children.

Previously, Omar was Treasurer of Sagicor Bank Jamaica, where he was instrumental in guiding the Treasury team to achieve significant growth and enhanced profitability.



## Daniella Silvera

### Chairman of the Corporate Governance Committee and Member of the Audit Committee Independent Non-Executive Director

Daniella Silvera is an Attorney-at-Law and a Partner in the law firm Livingston, Alexander & Levy. She was admitted to practise in Jamaica in 1994, and in England and Wales in 2002. Daniella obtained a Bachelor of Arts degree from the University of the West Indies and her LL.B. (with honours) from the University of Dundee in Scotland. She was appointed King's Counsel in 2022.

Daniella practises in the areas of civil and commercial litigation, commercial law, and banking and finance.

She is a member of the Disciplinary Committee of The General Legal Council, and is a member of the Jamaican Bar Association and the Law Society of England and Wales.

She has served as a Director of the Pegasus Hotel and the Urban Development Corporation. She is also a Director of Mustard Seed Communities.



## Janene Shaw

### Chairman of the Audit Committee Independent Non-Executive Director

Janene Shaw is a Chartered Accountant with over 30 years of experience in accounting, finance and corporate governance. She currently offers consultancy services in these areas, helping organisations to enhance their financial management and operational effectiveness. Throughout her career, Janene has held C-Suite and senior roles within prominent Jamaican companies. Notably, she served as Finance Director and a Board member at Carreras Limited, and held key leadership positions at J. Wray & Nephew Limited and Lascelles deMercado & Company Limited, including Group Financial Officer and Accounting and Treasury Director. Earlier in her professional journey, she built a strong foundation in auditing at PricewaterhouseCoopers (formerly Price Waterhouse), where she advanced to the position of Audit Manager.

Janene currently serves as a Director on the Boards of IronRock Insurance Company Limited, Mayberry Jamaican Equities Limited, and Emmanuel Baptist Church. She is a Fellow of both the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants (U.K.).

# DOMESTIC MARKET OVERVIEW

The Federal Open Market Committee (FOMC) continued lowering its "Federal Funds Rate" in 2025 by enacting three rate cuts towards the year-end. The FOMC lowered policy rates by a total of 75 basis points, with a cut of 25 basis points in September, October and December 2025. These rate cuts happened against the backdrop of policy uncertainty and a weakening labour market, despite sticky inflation in the United States (US).



The Federal Open Market Committee (FOMC) continued lowering its "Federal Funds Rate" in 2025 by enacting three rate cuts towards the year-end. The FOMC lowered policy rates by a total of 75 basis points, with a cut of 25 basis points in September, October and December 2025. These rate cuts happened against the backdrop of policy uncertainty and a weakening labour market, despite sticky inflation in the United States (US). Labour weakness was exacerbated by tighter immigration controls and layoffs in the private and public sectors, as well as a government shutdown. These factors led to the lowering of treasury yields, reflecting a "flight-to-safety" sentiment emerging throughout the year. For context, the US 10-Year treasury yield opened 2025 at 4.57% versus 4.16% at the year-end.

The Bank of Jamaica (BOJ) reduced its policy rate over the year, albeit at a more tempered pace. The BOJ lowered rates by 25 basis points in May 2025, bringing its policy rate to 5.75%, where it remained for the rest of the year. The decision to hold the rate at this level was anchored by moderating inflation, particularly in agricultural prices with an improvement in the supply of goods. Moreover, inflation expectations stemming from the destruction caused by Hurricane Melissa underperformed initial forecasts, as point-to-point inflation closed December 2025 at 4.5%. As such, the BOJ stated that inflation risks are balanced,

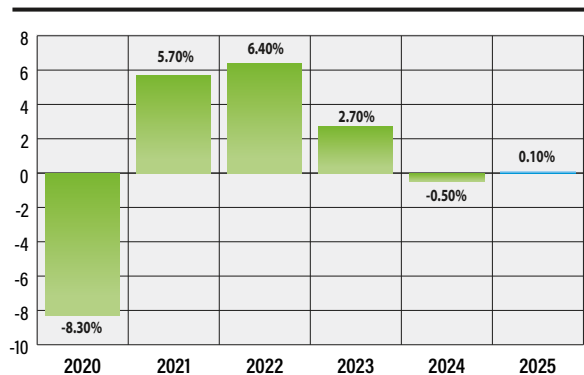


supported by a slower-than-expected recovery in domestic demand. Adversely, inflation could see upward pressure as recovery spending intensifies.

In October 2025, the unemployment rate for the Jamaican economy was 3.3%, which telegraphed a degree of moderation. Gross Domestic Production (GDP) for the third quarter ending September 2025 was 5.1%, driven by increases in the services and goods-producing industries, which grew by 3.3% and 10.9%, respectively. The main cause of the increase in the third quarter was recovery growth following Hurricane Beryl in July 2024. The manufacturing industry increased by 8.4% over this period, mainly driven by the Food, Beverages & Tobacco and Other Manufacturing sub-sectors, which grew by 6.2% and 12.0%, respectively. These performances were primarily attributed to the recovery post-Hurricane Beryl. Over the period, the Finance & Insurance Services industry saw year-over-year growth of 5.3% in Q3 2025. This growth was largely derived from higher earnings from financial institutions. According to the BOJ, GDP for FY2026/27 is projected to grow within the band of 1.0% to 3.0%, reflecting a gradual recovery following the adverse impact of the Hurricane Melissa, evidenced in part by an anticipated normalisation in economic activity in Agriculture, Forestry & Fishing. Over the medium term (FY2027/28 -FY2029/30), GDP is projected to grow on average within the range of 1.0% to 2.0%.

**GDP Annual Growth Rate (%)**

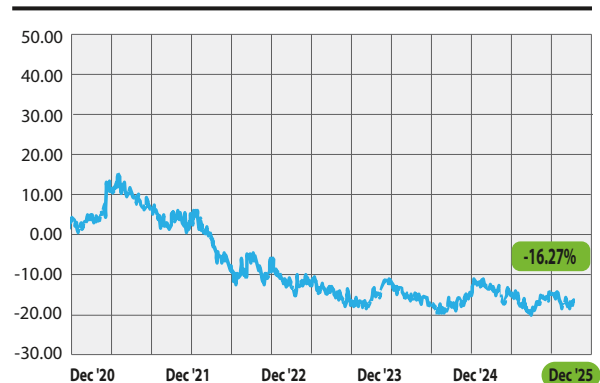
2020 - 2025 (year over year)



Source: Statistical Institute of Jamaica

**JSE Main Market 5-Year Performance**

PERCENTAGE (%)



Source: Jamaica Stock Exchange



## THE EQUITIES MARKET

In 2025, the local equities market trended lower, as both the Main and Junior Market indices decreased by 5.30% and 8.93%, respectively. For context, the average Main Market Index stock and the Junior Market Index stock decreased by 6.51% and 9.42%, respectively. One of the major market segments that declined over the year was the Financial Services sector; the JSE Financial Index declined by 5.80%. Manufacturing stocks shared a similar fate, as the JSE Manufacturing & Distribution Index decreased by 4.01%.

For the Main Market Index, the volume of trades decreased by 9.89%, and the value of trades decreased by 11.08% to J\$60.57B in 2025 from J\$68.12B in 2024. Likewise, the Junior Market Index recorded a dip of 1.62% in volume traded and a 9.73% decrease in the value of trades, falling from J\$7.04B (2024) to J\$6.35B (2025).

## OUTLOOK

In 2026, local economic growth is likely to be constrained due to the fallout of Hurricane Melissa. This will likely affect the performance of companies of all sizes directly through damage to assets or indirectly from reduced consumption. This is also compounded by the likelihood that remittances would trend lower due to economic issues in the US. Additionally, the island remains vulnerable to hurricanes, as it is

Interest rate cuts in the US are a mixed bag, as economic cracks started to emerge towards the end of the year. The Federal Open Market Committee (FOMC) currently faces sticky inflation coupled with a weakening labour market.

### Top 10 Performers: JSE Combined Index

As at December 2025

Ticker	Close price (\$)		% Change
	Dec-25	Dec-24	
KNTYR	\$0.76	\$0.41	85.63%
CHL	\$17.41	\$10.09	72.58%
CPFV	\$46.76	\$29.10	60.68%
JETCON	\$1.50	\$1.06	41.04%
CAR	\$18.11	\$13.05	38.79%
CFF	\$1.83	\$1.37	33.58%
LASF	\$1.80	\$1.46	23.29%
SRFJMD	\$11.89	\$9.81	21.20%
CCC	\$101.73	\$84.51	20.38%
SELECTMD	\$0.86	\$0.76	13.16%

positioned in the hurricane belt. Risks are skewed to the downside for growth, with geopolitical risks putting a floor on rate cuts due to inflationary pressures that could cause price surges in goods and services, particularly energy. However, barring risks materialising, interest rates could trend lower to facilitate economic recovery and lift consumption within the economy.

Interest rate cuts in the US are a mixed bag, as economic cracks started to emerge towards the end of the year. The Federal Open Market Committee (FOMC) currently faces sticky inflation coupled with a weakening labour market. This threatens US GDP growth and runs counter to the FOMC's dual mandate of lowering inflation and maintaining a healthy labour market. Typically, this would set the stage for rate cuts; however, a breakdown in globalisation affecting the supply and flow of goods and services makes for choppy economic waters.

Additionally, geopolitical tension remained heightened in 2025 due to protectionist trade policies, coupled with threats of war in the Middle East. In addition, outright conflicts within the region could have far-reaching consequences due to the region's importance to global trade and energy markets. These developments could have a direct impact on nations that rely heavily on US consumers and remittances from the US.

In conclusion, firms with strong balance sheets that can withstand external shocks and that are seeking to expand their control in key inelastic industries—or in specific inelastic products and services—will likely be successful.



### Top 10 Performers: Financial Companies

As at December 2025

Ticker	Close Price (\$)		% Change
	Dec-25	Dec-24	
LASF	\$1.80	\$1.46	23.29%
SIL	\$3.09	\$2.74	12.95%
GHL	\$342.50	\$306.60	11.71%
AFS	\$18.35	\$16.57	10.74%
EPLY	\$33.93	\$32.88	3.19%
SELECTF	\$0.47	\$0.46	2.54%
SJ	\$40.18	\$40.38	-0.50%
SGJ	\$53.15	\$53.56	-0.76%
BIL	\$72.03	\$73.54	-2.05%
ROC	\$3.81	\$3.89	-2.06%

### Top 10 Performers: Manufacturing & Distribution

As at December 2025

Ticker	Close price (\$)		% Change
	Dec-25	Dec-24	
CAR	\$18.11	\$13.05	38.79%
CFF	\$1.83	\$1.37	33.58%
CCC	\$101.73	\$84.51	20.38%
SELECTMD	\$0.86	\$0.76	13.16%
PTL	\$1.26	\$1.14	10.35%
FOSRICH	\$2.49	\$2.34	6.44%
CAC	\$2.20	\$2.10	4.76%
EFRESH	\$2.19	\$2.10	4.29%
JAMT	\$2.32	\$2.25	3.31%
LUMBER	\$2.81	\$2.73	2.99%

## FINANCIAL SELECT FUND



# INVESTMENT MANAGER'S REPORT

The Financial Select Fund recorded a net loss of J\$107.61M in FY2025, compared to J\$9.01M in FY2024. This loss was mainly driven by fair value losses on the assets held by the Fund. For context, fair value (FV) losses amounted to J\$187.50M (FY2025), up from J\$18.77M (FY2024). Despite this loss, dividend and interest income increased by 16.91% and 118.23%, respectively, closing the period at J\$102.8M and J\$4.01M.

As at December 31, 2025, total assets were valued at J\$2.92B, representing a 3.52% dip from the J\$3.02B recorded at December 31, 2024.

Total net investment revenue was negative at J\$80.45M for the period, mainly driven by a J\$187.50M decline in the fair value of financial assets. Total expenses for the twelve-month period dipped by 2.26% to J\$27.15M, compared to J\$27.78M recorded in FY2024, primarily due to lower legal and professional fees. Legal and professional fees accounted for approximately 30.98% of total expenses.

As at December 31, 2025, total assets were valued at J\$2.92B, representing a 3.52% dip from the J\$3.02B recorded at December 31, 2024. This dip stemmed from the J\$187.50M reduction in financial assets at fair value through profit or loss. Financial assets held by the Fund account for 94.15% of total assets. Total equity fell by 3.58% to J\$2.89B from J\$3.00B, solely due to an increase in accumulated losses. Total liabilities increased by 3.8%, largely as a result of higher liabilities due to related parties.

## INVESTMENT OBJECTIVE

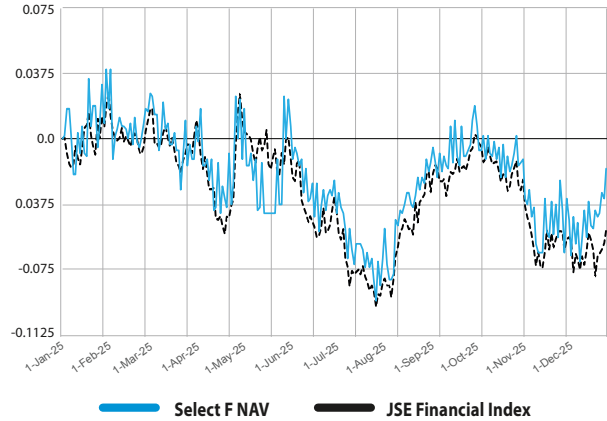
The Fund invests in a representative sample of securities included in the respective indices that collectively have an investment profile similar to the indices. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the respective indices. 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 consist of publicly traded financial stocks that are listed on the JSE.

# 16.91%

Dividend Income

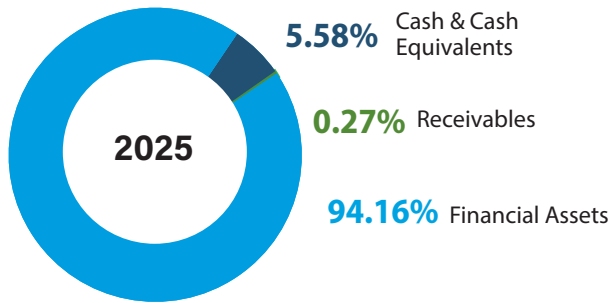
PERFORMANCE	
KEY FACTS	
Net Assets as of Dec 31, 2025	2,895,837,000
Listing Date	8-Aug-19
Asset Class	Equity
Benchmark Index	JSE Financial Index
JSE Ticker	SELECTF
Shares Outstanding	5,100,000,000
Number of Holdings as of Dec 31, 2025	27
Bid Price as of Dec 31, 2025	J\$ 0.48
Expense Ratio	0.93%

Sagikor Select Financial  
**Net Asset Value Performance**  
 PERCENTAGE (%)

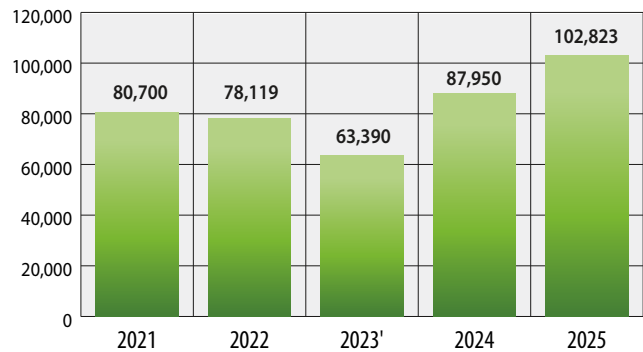


Source: Jamaica Stock Exchange

Sagikor Select Financial  
**Asset Breakdown**  
 PERCENTAGE (%)



Sagikor Select Financial  
**Dividend Income**  
 JA \$'000



Financial assets held by the Fund account for 94.15% of total assets. Total equity fell by 3.58% to J\$2.89B from J\$3.00B, solely due to an increase in accumulated losses. Total liabilities increased by 3.8%, largely as a result of higher liabilities due to related parties.

**PORTFOLIO INFORMATION – CLASS B SHARE: SELECTF**

Security Name	Number of Units	Position	Capital	Unrealised Gains/ (Losses)
ACCESS FINANCIAL SERVICES LTD	993,805	31,801,760	18,335,702	-13,466,058
BARITA INVESTMENTS LTD	2,900,747	179,469,859	219,731,585	40,261,726
CARIBBEAN ASSURANCE BROKERS LIMITED	1,140,933	2,179,182	1,882,539	-296,643
DOLLA FINANCIAL SERVICES LIMITED	578,504	578,504	1,376,840	798,336
EPPLEY LTD	835,000	14,195,000	27,997,550	13,802,550
GENERAL ACCIDENT INSURANCE JAMAICA LIMITED	5,066,798	21,027,212	31,312,812	10,285,600
GUARDIAN HOLDINGS LIMITED	700,000	539,000,000	234,500,000	-304,500,000
IRONROCK INSURANCE CO LTD	1,000,000	4,500,000	3,380,000	-1,120,000
JAMAICA STOCK EXCHANGE LTD	3,328,641	61,709,910	39,644,114	-22,065,796
JMMB GROUP LTD	7,918,810	332,726,565	154,337,607	-178,388,958
KEY INSURANCE CO LTD	2,743,705	9,634,824	532,278,770	-4,312,036
LASCO FINANCIAL SERVICES LTD	5,500,000	25,850,000	9,735,000	-16,115,000
MAYBERRY INVESTMENTS LTD	5,206,681	46,248,742	35,926,099	-10,322,643
MAYBERRY JAMAICAN EQUITY LTD	6,482,385	78,305,797	55,165,096	-23,140,701
MFS CAPITAL PARTNERS LIMITED	2,109,741	3,476,141	822,799	-2,653,342
NCB FINANCIAL GROUP LTD	8,807,137	1,681,971,363	349,643,339	-1,332,328,024
PAN JAMAICA GROUP LTD	4,561,955	441,998,353	232,659,705	-209,338,648
PORTLAND JSX LTD	1,486,257	11,543,515	14,862,570	3,319,055
PROVEN INVESTMENTS LTD	1,349,090	48,470,321	18,954,715	-29,515,606
PROVEN INVESTMENTS LTD	750,000	25,557,656	10,726,385	-14,831,272
QWI INVESTMENTS LIMITED	5,874,627	6,147,105	4,464,717	-1,682,388
SAGICOR GROUP JAMAICA LTD	13,787,731	695,831,396	571,915,082	-123,916,314
SCOTIA GROUP JAMAICA LTD	12,578,986	685,973,650	666,434,678	-19,538,972
STERLING INVESTMENTS LTD	1,623,516	6,370,640	4,951,724	-1,418,917
SYGNUS CREDIT INVESTMENTS LTD SCIJA	794,875	10,381,068	8,841,918	-1,539,150
SYGNUS CREDIT INVESTMENTS LTD SCIJMD	1,349,219	24,419,217	15,758,878	-8,660,339
VM WEALTH INVESTMENTS LIMITED	6,135,970	38,595,154	13,008,256	-25,586,898

**MANUFACTURING AND DISTRIBUTION SELECT FUND**



**INVESTMENT MANAGER'S REPORT**

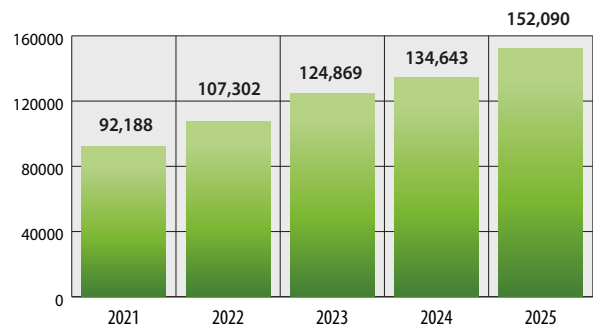
The Manufacturing & Distribution Select Fund saw its total income drop from J\$781.8M (FY2024) to J\$36.19M (FY2025) over the twelve months ended December 31, 2025. While dividends grew 12.96% year over year to J\$152.10M (FY2025) from J\$134.64M (FY2024), the value of the financial assets held by the Fund collapsed year over year.

**12.96%**  
Dividend Growth

Sagcor Select Manufacturing & Distribution

**Dividend Income**

JA \$'000



Select Funds – Manufacturing & Distribution saw its total income drop from J\$781.8M (FY2024) to J\$36.19M (FY2025) over the twelve months ended December 31, 2025. While dividends grew 12.96% year over year to J\$152.10M (FY2025) from J\$134.64M (FY2024), the value of the financial assets held by the fund collapsed year over year. In 2024, the net change in the fair value of these assets was J\$629.43M, which slid to -J\$131.65M to close the year. Despite the downward trend in rates, investor appetite favored fixed-income instruments that provided stable cash flows; as a result, the overarching sentiment in the equity market suffered. This was accentuated by a year-over-year price drop in WISYNCO (-13.11%), GK (-9.42%), SEPROD (-3.74%), and JP (-3.48%).

Conversely, expenses grew by 3.33% to end the financial year at J\$34.54M. This was led by a 12.11% increase in management fees, which closed FY2025 at J\$14.41M. Despite a marginal increase in expenses, net income fell from J\$748.3M (FY2024) to J\$1.64M (FY2025).

As of December 31, 2025, total assets stood at J\$4.84B, representing a marginal drop of 0.07% from the J\$4.85B recorded in FY2024. This decline was driven by a fall in the fair value of assets held by the Fund, underpinned by wavering sentiment in the equity markets. For context, the Fund's financial assets closed the period

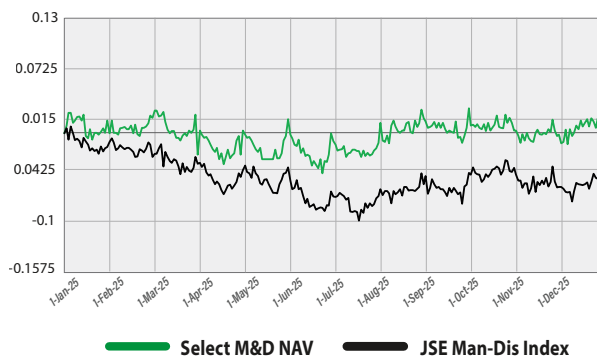
at J\$4.43B (FY2025), down from J\$4.56B in the previous financial year. This dip was offset by a strong surge in the Fund's liquidity, as the cash position closed at J\$411.6M (FY2025), representing a 47.28% year-over-year increase from J\$279.4M (FY2024). Liabilities rose by 6.37%, closing the year at J\$25.77M from J\$24.22M (FY2024), on the back of an increase in the amount due to related parties. This comprises management fees owed to the Fund manager, Sagicor Investments Jamaica Limited (SIJL). The Fund's equity was flat year over year, with a small uptick of 0.03% to J\$4.83B, as fair value losses dragged on the Fund's profitability over the period.

### INVESTMENT OBJECTIVE

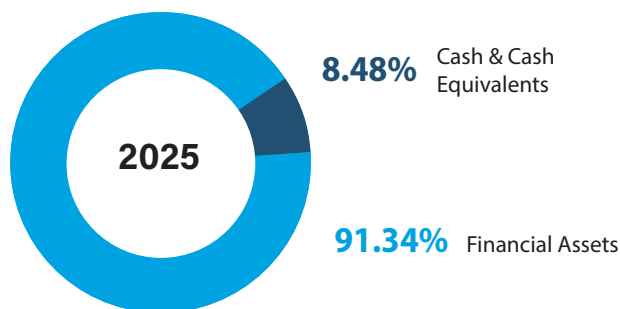
The Manufacturing & Distribution Select Fund seeks to track the investment results of an index composed of Jamaican equities in the Manufacturing & Distribution sector. The Fund and the index consist of publicly traded Manufacturing & Distribution stocks listed on the JSE.

PERFORMANCE	
KEY FACTS	
Net Assets as of Dec 31, 2025	4,828,928,000
Listing Date	18-Dec-19
Asset Class	Equity
Benchmark Index	JSE Manufacturing & Distribution Index
JSE Ticker	SELECTMD
Shares Outstanding	3,816,612,000
Number of Holdings as of Dec 31, 2025	30
Bid Price as of Dec 31, 2025	J\$ 0.84
Expense Ratio	0.71%

#### Sagicor Select Manufacturing & Distribution Net Asset Value Performance PERCENTAGE (%)



#### Sagicor Select Manufacturing & Distribution Asset Breakdown PERCENTAGE (%)



**J\$4.8B**  
Total Assets

As of December 31, 2025, total assets stood at J\$4.84B, representing a marginal drop of 0.07% from the J\$4.85B recorded in FY2024. This decline was driven by a fall in the fair value of assets held by the Fund, underpinned by wavering sentiment in the equity markets.

## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

Description	Number of Units	Position Cost	Capital Value	Unrealised Gains/(Losses)
AMG PACKAGING & PAPER CO LTD	4,029,679	8,462,326	8,865,294	402,968
BERGER PAINTS JAMAICA LTD	1,719,169	30,773,125	9,868,030	-20,905,095
BLUE POWER GROUP LTD	454,816	1,683,241	1,705,560	22,319
CAC 2000 LTD	1,035,021	14,037,029	2,297,747	-11,739,283
CARIBBEAN CEMENT CO LTD	6,827,319	510,559,664	737,282,179	226,722,515
CARIBBEAN CREAM LTD	3,121,508	10,314,958	6,523,952	-3,791,006
CARIBBEAN FLAVOURS & FRAGRANCES LTD	7,212,860	9,376,718	13,488,048	4,111,330
CARIBBEAN PRODUCERS JAMAICA LTD	6,567,373	30,565,465	47,285,086	16,719,621
CARRERAS LTD	51,556,419	409,116,994	925,437,721	516,320,727
CONSOLIDATED BAKERIES JAMAICA LTD	1,547,510	2,570,767	1,547,510	-1,023,257
DERRIMON TRADING CO LTD	36,111,055	89,138,999	56,333,246	-32,805,754
EVERYTHING FRESH LTD	7,727,500	7,727,500	16,227,750	8,500,250
FONTANA LIMITED	10,028,143	70,205,444	79,021,767	8,816,323
FOSRICH CO LTD	40,289,600	17,324,528	100,321,104	82,996,576
GRACEKENNEDY LTD	8,104,903	535,842,247	593,278,900	57,436,652
HONEY BUN 1982 LTD	3,780,227	24,487,755	26,007,962	1,520,207
INDIES PHARMA JAMAICA LTD	10,688,828	35,566,249	30,249,383	-5,316,865
JAMAICA BROILERS GROUP LTD	9,882,806	352,596,602	167,908,874	-184,687,728
JAMAICA PRODUCERS GROUP	8,591,613	210,144,986	202,590,235	-7,554,751
JAMAICAN TEAS LTD	16,726,656	33,313,390	37,467,709	4,154,320
LASCO DISTRIBUTORS LTD	27,753,880	94,668,214	93,808,114	-860,099
LASCO MANUFACTURING LTD	32,816,914	172,350,164	189,353,594	17,003,429
LUMBER DEPOT LIMITED	5,800,000	9,517,966	16,182,000	6,664,034
MASSY HOLDINGS LTD.	1,000,000	91,000,000	75,880,000	-15,120,000
MEDICAL DISPOSABLES & SUPPLIES LTD	1,009,026	7,032,801	1,301,644	-5,731,158
PARAMOUNT TRADING (JAMAICA) LIMITED	2,844,270	5,670,343	3,669,108	-2,001,235
SALADA FOODS LTD	4,083,620	11,773,698	13,965,980	2,192,282
SEPROD LTD	4,189,298	210,692,891	351,691,567	140,998,676
TROPICAL BATTERY COMPANY LIMITED	4,222,222	4,276,856	5,826,666	1,549,810
WISYNCO GROUP LTD	30,964,303	718,392,903	618,976,417	-99,416,486

# RISK MANAGEMENT

The Government of Jamaica may from time to time affect macroeconomic conditions through fiscal and monetary policies, which may have an adverse impact on the local companies, the stock market and the performance of Select Funds.



In addition to other information set forth in this Annual Report, investors should be mindful of the risks described. These risks are not the only ones facing shareholders.

Additional risks not presently known to the Directors or that the Directors may presently consider being immaterial may also impair Select Funds' operations. Select Funds' actual results could differ materially from those anticipated as a result of certain factors, including the following risks faced by Select Funds.

## ORDINARY STOCK PRICE FLUCTUATIONS

The trading price of Select Funds' shares has fluctuated since its listing on the JSE Stock Exchange. Some of the reasons for fluctuations in the price of the shares include but are not limited to:

- **General conditions in the economy and the local stock market; and**
- **Changes in the law regarding several matters including, but not limited to, taxation, planning and the environment.**

In addition, prices on the stock market may be particularly subject to volatility. In many cases, the fluctuations may be unrelated to the operating performance of the affected companies. As a result, the



price of the shares could fluctuate in the future without regard to operating performance.

### CHANGES IN GOVERNMENT POLICIES

The Government of Jamaica may from time to time affect macroeconomic conditions through fiscal and monetary policies, which may have an adverse impact on the local companies, the stock market and the performance of Select Funds. The Select Funds' shares, listed on the Jamaica Stock Exchange, may not be readily saleable and shareholders who may want to "cash out" may not be able to do so or may only be able to do so at a discount.

### TAXATION RISKS

The transaction model is tax-sensitive. Changes in the tax treatment of Select Funds in Jamaica or of companies listed on the Jamaica Stock Exchange could materially affect the profitability of Select Funds.

### FOREIGN CURRENCY RISKS

Certain costs may be increased as a result of the devaluation of the Jamaican dollar relative to the United States dollar and other foreign currencies. Accordingly, Select Funds may be exposed to the risk that the value of the future cash flows may fluctuate because of changes in foreign exchange rates. Select Funds does not, at this point, hedge its foreign exchange risks, and it has no current plans to do so.

### OPERATIONAL RISKS

In the execution of its business functions, Select Funds is exposed to operational risks arising from failures in systems and the processes through which it operates. Critical areas of operational risks include:

- **Employee errors - trading and administration errors;**
- **Accounting errors, data entry errors; and**
- **Fraud (internal and external) or other criminal activity.**

### THE MARKET IN COMPANY'S SHARES

The Jamaican stock market is relatively small, and the market in Select Funds' shares may be relatively thin compared to broader capital markets. That means that trade in small quantities of Select Funds' shares can trigger wide swings (up or down) in the market price of the shares and make it easier for the stock price to be manipulated.

### SALE OF A SUBSTANTIAL BLOCK OF SHARES MAY CAUSE THE MARKET PRICE TO DECLINE

Select Funds' shares are freely tradeable. Sagicor Investments Jamaica Limited (SIJL) and Sagicor Sigma Global Funds are not restricted in the manner or timing of the disposal of any of their shares. Pension funds and



institutional investors may acquire relatively large blocks of shares. A sale of a substantial block of shares by any one or more shareholders may cause the market price of the shares to decline materially.

### THE SPECIAL SHARE HELD BY SIJL WILL DETER TAKEOVER BIDS

The fact that SIJL holds the Special Share which gives it control over the election of Directors and other key corporate decisions will make it unlikely that any investor other than SIJL or entities affiliated to SIJL would bid for control of Select Funds. Such bid, if made, would usually be expected to be at a premium above the prevailing trading price of the shares. Accordingly, the likelihood of stockholders receiving a takeover bid is reduced, perhaps significantly.

### CYBER RISKS

Cyber risks have the potential to directly and indirectly impact the performance of the Funds. This can materialise through, but not limited to, the following channels:

- Operational Disruptions - inability to execute timely transactions resulting in financial losses;
- Reputational Damages - eroding investor confidence leading to a reduction in assets under management;

- Market Impacts - cyber incidents may result in liquidity freeze or fire sales affecting valuation.

### CONCENTRATION RISKS

The consolidation of companies via mergers and/or acquisitions may significantly influence concentration risks. Reduced competition in the market may lead to higher prices or limit the choices for divestment. As such, if the funds hold sizeable positions in companies that are merging, exposure to specific parts of the sectors will increase. Additionally, as mergers and acquisitions potentially impact volatility, this may have an impact on market dynamics, thereby shifting strategy and affecting performance.

### RELATED PARTY & POTENTIAL CONFLICT OF INTEREST

Sagicor Select Funds Limited is managed by Sagicor Investments Jamaica Limited (SIJL). Sagicor Investments Jamaica Limited is also providing investment management services to the Sigma Global Funds, substantial investors in Select Funds. Despite the multiple roles that Sagicor Investments will play, the interests of the various parties are generally aligned. Notwithstanding that the parties all share a common interest in the success of Select Funds, it is possible that conflicts of interest would arise in the day-to-day operations of Select Funds. Select Funds has a robust Corporate Governance Committee, which includes Non-executive Directors.

That Committee is charged with the duty of ensuring adherence to best practice standards of corporate governance and ethics within the Group. This Board Committee, among other things, reviews related party transactions and monitors conflict of interest situations to ensure that all such transactions are carried out on an arm's length basis with the utmost integrity.

In addition, Select Funds has appointed Independent Directors to chair its Investment and Audit Committees. The Audit Committee also monitors and reviews related party transactions and other potential conflict of interest scenarios to ensure strict compliance with best practice benchmarks. Select Funds' goal in risk management is to ensure that it understands, measures and monitors the various risks that arise, and that it adheres strictly to the policies and procedures which are established to address these potential risks.

# AUDIT COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

**The Audit Committee, established by the Board of Directors, comprises three independent Non-executive Directors, with one serving as the Chairman. The Committee is responsible for monitoring the effectiveness of the Company's internal control systems and ensuring compliance with applicable regulations and laws.**

**The purpose of the Committee is to assist the Board in the oversight of:**

- (a) Reviewing and recommending for approval the unaudited and audited financial statements of the Company;
- (b) Recommending the appointment of external and internal auditors;
- (c) Monitoring and reviewing the effectiveness of the Company's internal audit functions;
- (d) Evaluating the effectiveness of the Company's internal control systems to mitigate potential financial, operational and compliance risks;
- (e) Monitoring of the Company's investment portfolios and investment strategies;
- (f) Overseeing and assessing the Company's system of risk management;
- (g) Any other duties assigned by the Board of Directors and/or reasonably expected to be undertaken by the Audit Committee.

The Audit Committee held four (4) meetings during the year with full participation from its members. The Engagement Partner of PwC, the Company's external auditors, remains a permanent invitee to meetings of the Audit Committee. For the financial year, the Committee deliberated the following key activities:

- Reviewing and recommending for the Board's approval the quarterly unaudited financial statements and submissions to the Jamaica Stock Exchange;
- Reviewing and recommending for approval by the Board the audited financial statements of the Company for the year ended December 31, 2025, and the auditor's reports thereon;
- Reviewing the quarterly Risk Report and Investment Report and reporting thereon to the Board;
- Reviewing and recommending for approval by the Board the external auditor's proposed audit strategy, audit plan and audit fees;

- Engaging with the Group internal auditor regarding the Internal Audit Plan and hosting meetings with the internal auditor independent of the management team.

## EXTERNAL AUDITORS

The external auditors, PricewaterhouseCoopers (PwC), were recommended by the Audit Committee and Board, and approved by the shareholders at the Annual General Meeting in 2025. PwC, as independent auditors, are responsible for planning and carrying out, in accordance with professional standards, an audit of the Company's annual financial statements.

The Audit Committee managed the relationship with the Company's external auditors on behalf of the Board. It assessed the cost-effectiveness of the audit process, together with the auditor's independence, approach to audit quality and transparency in making its recommendation.

Having undertaken a review of the specific guidelines which govern the conduct of non-audit work by the external auditors, the Audit Committee remains confident that the objectivity and independence of the external auditors are not in any way impaired.

## INTERNAL AUDITORS

With oversight from the Audit Committee, the Group Internal Audit Department reviews and assesses the Company's systems of internal controls and regulatory compliance through discussions with management and external auditors. The external auditors and the Group Internal Audit Department maintain separate independent auditing and reporting functions.

Signed,



**Mrs. Janene Shaw**

Chairman  
SSFL Audit Committee

# CORPORATE GOVERNANCE

Sagicor Select Funds Limited remains committed to sound corporate governance as a cornerstone of sustainable performance and long-term value creation. In an increasingly complex economic and regulatory environment, the Company continues to strengthen its governance framework to support strategic decision-making, enhance stakeholder confidence and adapt to emerging risks and opportunities.

Sagicor Select Funds Limited, an affiliate of Sagicor Jamaica Group of Companies, continues to adhere to a high standard of corporate governance appropriate to the nature of the Company’s operation and is guided by the principles and guidelines set out in the Company’s Corporate Governance Policy, which is available on the Sagicor website at: <https://sagicor.info/ssfcorporategovernance>.

We are pleased to share that the Company has increased its score in the Jamaica Stock Exchange’s (JSE’s) 2025 Corporate Governance Index (CGI). The key results are as follows:

**Sagicor Select Funds Limited – Financial (SELECTF):** 2025 – Total Score 241; CGI Rating Score 80.88. The CGI Rating is A.

**Sagicor Select Funds Limited – Manufacturing and Distribution (SELECTMD):** 2025 – Total Score 247; CGI Rating Score 84.25. The CGI Rating is A.

This represents a major milestone for the Company, as this is the first time that an “A” rating has been achieved by either Fund.

The CGI serves as a benchmark for assessing the corporate governance practices of listed companies against international best practice and legal and regulatory requirements as embodied in the Rules of the JSE, the Companies Act and the Securities Act. The Corporate Governance Committee commends its fellow Directors of the Board, Sagicor’s Management team and all team members for their role in helping to achieve this milestone.

## BOARD OF DIRECTORS

The Board is collectively responsible for the long-term success of the Company and provides strategic leadership within a framework of prudent and effective controls, which enable risks to be assessed and managed. In this role, the Board is pivotal in the Company’s governance structure and oversees the management of the longer-term interests of stakeholders.



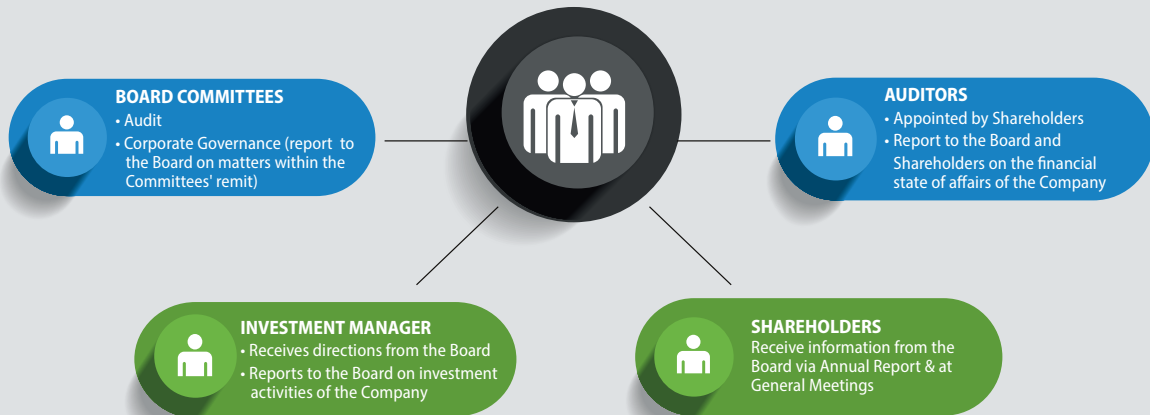
Scan to View  
Corporate Governance Policy



The Company's corporate governance framework is best illustrated by the diagram below:

### BOARD OF DIRECTORS

Gives strategic direction and management oversight for the Company



The diagram below illustrates the diverse skill set of the Directors.

SKILLS & EXPERTISE	BOARD MEMBERS					
	Colin Steele	Janene Shaw	Omar Brown	A Cecile Watson	Daniella Silvera	Faith Vincent
GENERAL MANAGEMENT		*		*		
STRATEGIC MANAGEMENT	*	*	*	*		*
ENTREPRENEURSHIP	*			*		
INVESTMENTS	*	*				*
CAPITAL MARKETS	*					
FINANCE	*	*	*	*		
TREASURY MANAGEMENT		*	*			*
FINANCIAL MODELLING			*			*
ASSET MANAGEMENT		*				
CORPORATE GOVERNANCE				*	*	
CORPORATE LAW					*	
BANKING	*		*	*		*
CORPORATE FINANCE (MERGERS & ACQUISITIONS)		*	*			
(MERGERS & ACQUISITIONS)	*					
PROPERTY		*		*	*	
REGULATORY EXPERIENCE			*			*
FUND MANAGEMENT			*			*
MARKET ANALYSIS			*			*

**The Board of Directors has the following responsibilities:**

- Establishing the strategic direction of Sagicor Select Funds, which involves setting business objectives and plans for achieving them;
- Executing the approved business objectives through adequate management, leadership and resources;
- Monitoring the performance of the Funds to achieve the strategic objectives and ensure compliance with all applicable legal and regulatory regimes;
- Due and proper accounting to all stakeholders of the Company, including, in particular, the stockholders;
- Formulating and monitoring investment portfolios and investment strategies for the Company.

## BOARD COMPOSITION AND STRUCTURE

The Board comprises six (6) Directors, two (2) Non-executive Directors and four (4) Independent Non-executive Directors. The Board delegates authority for the Company's day-to-day management to the fund managers—Sagicor Investments Jamaica Limited (SIJL)—thereby maintaining a clear division of responsibilities between the Board and the Executives.

Board members are selected from diverse businesses and professional backgrounds with an appropriate mix of knowledge, skill and experience relevant to the business of Sagicor Select Funds. The Company has a management agreement in place with SIJL, who acts as the Fund Manager.

### CHAIRMAN

The Board is chaired by an Independent Non-executive Director, Mr. Colin Steele. This structure provides for a clear division of responsibilities between the running of the Board and the executive responsibility for running the Company's business. In this role, he is principally responsible for the effective operation of the Board and ensuring that the information it receives is sufficient to make informed judgments.

### SECRETARY

Our Corporate Secretary, Dr. Sharma Taylor, continues to play a key role in supporting the Board's commitment to the highest standards of ethical conduct, good governance and accountability. In 2025, her responsibilities remained focused on ensuring that the Board's operations align with applicable laws, the Company's bylaws and internationally recognised governance practices.

Dr. Taylor is responsible for the implementation and oversight of governance policies and procedures that promote transparency, integrity and sound decision-making. She also ensures that accurate and complete records of Board meetings and decisions are maintained, and that Directors are equipped with timely and relevant information to effectively discharge their duties. Her role

continues to be essential in facilitating Board effectiveness and fostering a culture of accountability throughout the organisation.

### ATTENDEES TO THE MEETING

Senior representatives of SIJL continue to attend Board meetings to report on the management of the Funds. They also provide additional insight into the Company's operations, as required by the Board, to support its deliberation on strategic matters and enhance the overall decision-making process.

### DIRECTOR INDEPENDENCE

In accordance with the Corporate Governance Policy, the Board maintains a structure that includes four (4) Independent Directors to add objectivity and transparency in the management and dealings of the Company. The term 'independent director' means a Director who has no material relationship with the Company, except that he receives remuneration for holding office as Director.

Independent Directors should be free from any interest and any business or other relationship, other than an interest or relationship arising purely from their shareholding or a customer relationship, being strictly in accordance with the Company's normal business practices.

#### Other considerations to determine the independence of a Director are:

- Whether the Director has been an employee of the Company within the last three years;
- Whether the Director has or has had, within the last three years, a material business relationship with the Company either directly as a director, shareholder, or senior employee of a body that has such a relationship with the Company;
- Whether the Director receives additional remuneration from the Company or participates in a performance-related pay scheme;
- Whether the Director has close family ties with any of the Company's Directors or senior employees;
- Whether the Director (or a related party) holds 5% or more of the total shareholdings in the Company.

Directors' independence is continually assessed, and Directors are required to submit to an annual self-assessment of their compliance with these criteria and any conflict-of-interest requirements.

#### In 2025, the Directors who met the independent criteria were:

- Colin Steele, Chairman
- Janene Shaw
- Daniella Silvera
- A. Cecile Watson

### DIRECTOR NOMINATION AND APPOINTMENT

The appointment and tenure of Directors are governed by the Company's Articles of Incorporation. Directors hold office until they cease to be Directors or are otherwise removed in accordance with the Articles.

At the inaugural Annual General Meeting (AGM) held in 2020, all Directors retired and were re-elected. In accordance with the Articles, at least one-third of the Directors retire by rotation at each AGM. Those retiring customarily offer themselves for re-election. Directors who are co-opted by the Board during the year are presented for re-election at the next AGM following their appointment.

### BOARD, COMMITTEES AND ATTENDANCE RECORDS AND ACTIVITIES FOR THE YEAR ENDED 2025

The Board met four times in 2025, with virtual meetings continuing throughout the year, providing greater flexibility and efficiency. The key agenda items deliberated during the year included:

- Review and approval of the quarterly unaudited financial statements and full-year audited financial statements and reports to the stockholders;
- Discussion on the performance of the Funds, major investments/operations, strategic business initiatives, Directors' Fees and Audit Plan;
- Review of the Company's management accounts;
- Preparation for the Annual General Meeting;
- Approval of the Company's Budget;
- Consideration and approval of the conversion of each Fund to Unit Trust;
- Review of Committee Reports, Risk Reports and Management Reports;
- Approval of the Auditors' Fees.

In addition to the scheduled Board Meetings held during the year, the Board consulted with management on an ongoing basis, as was required.

All new Directors inducted to the Board are introduced to the business through a formal orientation process, including an overview of the Company's operations, the organisational structure, services, group structure and subsidiaries, constitution, Board procedures, the major risks and risk management strategy.

## BOARD COMMITTEES

To support effective oversight and governance, the Board has delegated specific responsibilities to Committees that focus on complex and specialised matters. The Board has established two standing Committees – the Audit Committee and the Corporate Governance Committee— which play a critical role in safeguarding the Company's integrity and in supporting the achievement of its strategic and operational objectives.

Committee members are appointed by the Board and serve until otherwise determined or until they cease to be Directors. Both Committees predominantly comprise Independent Non-executive Directors. Representatives of the Fund Managers attend Committee meetings as invitees and contribute to the discussion by presenting analyses, reports and strategic proposals. The CEO of SIJL is a standing invitee to all Board meetings.

## AUDIT COMMITTEE

For the year under review, the Audit Committee comprised three (3) Independent Non-Executive Directors, namely, Mrs. Janene Shaw, Chairperson, Mrs. Daniella Silvera and Mrs. A. Cecile Watson. The Committee is responsible for safeguarding the shareholders' investments and the Company's value. It is responsible for ensuring the Company maintains an ongoing system of internal control and risk management framework in relation to risks faced by the Funds, to provide it with reasonable assurance regarding the effective and efficient operation, internal financial control and compliance with laws and regulations.

Attendance at meetings of the Board and Committees as at December 31, 2025 is summarised below:

Board Members	Non-Executive (NE)/ (Independent Non- Executive INE)	Board	Audit Committee	Corporate Governance Committee
Mr. Colin Steele	INE	4/4	N/A	N/A
Mrs. A. Cecile Watson	INE	4/4	3/3	2/2
Mrs. Janene Shaw	INE	4/4	3/3	N/A
Mrs. Daniella Silvera	INE	4/4	3/3	2/2
Mr. Omar Brown	NE	4/4	N/A	2/2
Ms. Faith Vincent	NE	4/4	N/A	N/A

## CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is chaired by Mrs. Daniella Silvera, with Director A. Cecile Watson and Director Omar Brown serving as Committee members. The Committee's key areas of oversight include:

- Review of transactions between the Company and its subsidiaries and/or related parties to ensure compliance with established policies and procedures;
- Establish and ensure adherence to procedures designed to identify potential conflicts of interest, prevent conflicts of interest and resolve them if they occur;
- Review of the annual Board Evaluation, and initiate and assess the outcome against best practices and the identified needs of the Board;
- Establish and ensure adherence to procedures regarding disclosure in accordance with legislation, regulations and the JSE.

## DIRECTOR'S REMUNERATION

The Board determines the level and structure of fees paid to the Independent Non-Executive Directors; the other Non-Executive Directors do not receive fees in respect of their office as Directors of the Company. Directors are authorised by a resolution passed at the Company's Annual General Meeting to fix their remuneration, and for the year, there were no changes in the fees paid to Directors. The Directors' fees comprise a basic retainer fee and additional fees for appointments to Board

Committees. The Chairperson of each Board committee is also paid a higher fee compared with the members of the respective Committees, given the greater responsibility carried by that office.

Directors do not receive any share-based compensation and are entitled to purchase shares on the open market subject to the Company's policy on Securities Transactions by Directors and Officers.

The fees paid to Directors for the year ended December 31, 2025, were as follows:

Board/Committee (\$)	Annual Retainer	Audit	Corporate Governance
Board Chairman	\$1,072,000.00		
Board Members	\$500,000.00		
Committee Chair		\$600,000.00	\$600,000.00
Members		\$500,000.00	\$500,000.00

## BOARD EVALUATION

The 2025 Board Evaluation is being conducted under the oversight of the Corporate Governance Committee. The exercise assesses the performance of the Board and its Directors, with the objective of strengthening the Board's effectiveness in fulfilling its governance responsibilities. The evaluation is guided by a structured questionnaire based on Corporate Governance best practices, which was reviewed by the Committee ahead of its launch.

The evaluation process consists of three elements:

- (i) **Self-Assessment;**
- (ii) **Board Assessment;**
- (iii) **Peer Assessment.**

The assessment is a key part of reviewing the Board's functioning and effectiveness, and identifying possible paths for improvement. Each Director was requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, Company performance and strategy, and the effectiveness of the whole Board and its Committees.

This review process also covered the evaluation of the Fund Managers and the Company Secretary. Led by the Corporate Governance Committee and the Chairman, an action plan was established based on the survey to improve the Board's overall performance. The Corporate

Governance Committee will monitor the progress and resolution of the action items.

## DIRECTOR ORIENTATION AND TRAINING

The Company's Corporate Governance policy provides for Directors' orientation upon appointment and recognises the importance of continuing education for its Directors. Continuing educational training is scheduled in collaboration with the Sagicor Group ("the Group") Directors' Training Programme, which is geared to meet the specific needs of Sagicor Select Funds. All new Directors inducted to the Board are introduced to the business through a formal orientation process, including an overview of the Company's operations, the organisational structure, services, group structure and subsidiaries, constitution, Board procedures, the major risks and risk management strategy.

During the year, all Directors participated in the annual mandatory AML/CFT (Anti-Money Laundering & Counter Finance Terrorist Activity) training, which examined key trends and compliance in these areas. All Directors were required to score at a preset level to complete the course. Directors also underwent the Group's ongoing mandatory Data Privacy and Cybersecurity training. Directors' training sessions were held on Corporate Governance Best Practices, Insurance and Investment Risks, Basel III, and AML Best Practices and Regulatory Compliance.

## DISCLOSURE AND TRANSPARENCY – OUR COMMITMENT TO OUR SHAREHOLDERS

Sagicor Select Funds prioritises transparency and accountability, understanding that trust is paramount in our relationships with investors, stakeholders and the public. Our Board of Directors oversees robust disclosure practices, ensuring compliance with regulations and accuracy in disclosures. The Company believes in preserving investor confidence by meeting its disclosure obligations effectively, providing all investors with equal access to timely and balanced information.

### Key commitments include:

- Implementing procedures and practices to address self-dealing and insider trades, in compliance with laws;
- Setting criteria and benchmarks for transactions with related parties;
- Reviewing transactions with related parties to assess potential impacts on Company stability;
- Establishing written policies for compliance with JSE Listing Rule disclosure requirements, ensuring accountability at the executive level;
- Authorising processes for timely, factual and comprehensive Company announcements that allow investors to assess information impact;
- Providing commentary on financial results to enhance reporting clarity and balance, enabling informed investor assessments.

The Company posts on the JSE website its quarterly unaudited financial statements and full-year audited financial statements with accompanying Management and Discussion Analyses.

A list of the top ten largest shareholders and the list of Directors' shareholdings and their connected parties are disclosed on the JSE website on a regular basis. Shareholders also have the opportunity to participate effectively through a question-and-answer session at the Company's Annual General Meeting, the minutes of which are posted on the Group's website.

## CORPORATE VALUES

Corporate Governance is the task of a Company's Board to provide entrepreneurial leadership, guidance and oversight to the Company for maximising shareholder wealth within the constraints of law and community standards of ethical behaviour. The direction and

momentum assumed by the Governance process are driven by a value system that permeates the enterprise to ensure business priority alignment between the Board and management. The following policies guide the Sagicor value system:

## CODE OF CONDUCT

The Company is guided by the provisions of its Articles of Incorporation in dealing with Directors' interests to avoid any exploitation of property, information or opportunity, whether or not the Company could take advantage of it. Being a related entity of Sagicor Group Jamaica, SSFL is governed by the Sagicor Code of Business Conduct and Ethics, which regulates the behaviour of directors, officers, agents and employees of the Group.

The standards contained in the Code emphasise the deterrence of wrongdoing that could lead to fraud and misconduct and address the following essential areas:

- Conflicts of interest;
- Corporate opportunities;
- Confidentiality;
- Fair dealing;
- Protection and use of Company assets;
- Compliance with laws;
- Rules and regulations, including insider trading laws; and
- Encouraging and reporting of any illegal or unethical behaviour.

The Board has adopted the Code applicable to the Group.

## CONFLICT OF INTEREST

Under the Code, the Directors are required to complete an Internal Disclosure Certificate annually to declare any personal interest he or she may have (whether directly or indirectly) which may impact any matters being considered by the Board. The completed disclosure certificates are submitted to the Corporate Governance Committee for onward transmission to the Group Compliance Officer (Sagicor Group).

### Daniella Silvera

Chair  
Corporate Governance Committee

# FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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## Independent auditor's report

To the Members of Sagicor Select Funds Limited – Financial Select Fund

### Report on the audit of the financial statements

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#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Sagicor Select Funds Limited – Financial Select Fund (the Fund) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

#### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica  
T: (876) 922 6230, F: (876) 922 7581

## Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## Our audit approach

### Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### Valuation and existence of investments

Refer to notes 2 (c) and 6 to the financial statements for disclosures of related accounting policies and balances.

Our approach to addressing the matter, included the following procedures amongst others:

The investment portfolio, which comprises listed equity securities, represented \$2.75 billion or 94.2% of total assets as at 31 December 2025.

- Tested the valuation of the investment portfolio of listed equity securities by evaluating the prices used by the Fund against prices reported by the Jamaica Stock Exchange.

We focused on the valuation and existence of investments because the investment portfolio represents the principal element of the net asset value.

- Tested the existence of the investment portfolio by comparing the holdings to a custodian confirmation from Jamaica Central Securities Depository Limited.

## Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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### **Report on other legal and regulatory requirements**

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Recardo Nathan.

The logo for PricewaterhouseCoopers, written in a blue, cursive script.

Chartered Accountants

Kingston, Jamaica

2 March 2026



2025

Financial Select Fund

## FINANCIAL SELECT FUND

## Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Dividend income		102,823	87,950
Interest income		4,011	1,838
Miscellaneous Income		-	2,248
Net foreign currency gains on cash and cash equivalents		215	79
Other net changes in fair value on financial assets at fair value through profit or loss	6	(187,504)	(73,344)
		<u>(80,455)</u>	<u>18,771</u>
<b>Expenses</b>			
Auditors' remuneration			
Current year		2,099	2,126
Prior year over-accrual		(76)	-
Bank charges	8	45	39
Directors' fees	8	1,976	1,976
Irrecoverable General Consumption Tax		2,944	2,541
Legal and professional fees		8,414	9,635
Management fees to fund manager	8	8,823	8,776
Transaction costs		-	36
Trustee fees		2,920	2,645
Other expenses		8	8
		<u>27,153</u>	<u>27,782</u>
<b>Net Loss, being Total Comprehensive Income for the Year</b>		<u>(107,608)</u>	<u>(9,011)</u>
<b>Earnings per stock unit</b>			
Basic and diluted (expressed in \$)	10	<u>(0.02)</u>	<u>(0.00)</u>

The accompanying notes on pages 44 – 63 form an integral part of these financial statements.

**FINANCIAL SELECT FUND****Statement of Financial Position**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6	2,751,122	2,938,626
Receivables		7,749	505
Withholding tax recoverable		26	26
Cash and cash equivalents	7	162,998	89,392
		<u>2,921,895</u>	<u>3,028,549</u>
<b>EQUITY</b>			
<b>Capital and Reserves Attributable to Equity Holders of the Fund</b>			
Share capital	9	5,023,931	5,023,931
Accumulated loss		(2,128,094)	(2,020,486)
		<u>2,895,837</u>	<u>3,003,445</u>
<b>LIABILITIES</b>			
Payables		6,365	8,179
Due to related parties	8	19,693	16,925
		<u>26,058</u>	<u>25,104</u>
		<u>2,921,895</u>	<u>3,028,549</u>
<b>Net assets value per stock unit (\$)</b>	10	<u>0.57</u>	<u>0.59</u>

Approved for issue by the Board of Directors on 24 February 2026 and signed on its behalf by:



Colin Steele

Chairman



Janene Shaw

Director

The accompanying notes on pages 44 – 63 form an integral part of these financial statements.

## FINANCIAL SELECT FUND

## Statement of Changes in Equity

Year ended 31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	Share Capital	Accumulated Loss	Total
		\$'000	\$'000	\$'000
<b>Balance at 1 January 2024</b>		5,023,931	(2,011,475)	3,012,456
Total comprehensive income for the year		-	(9,011)	(9,011)
<b>Balance at 31 December 2024</b>		5,023,931	(2,020,486)	3,003,445
Total comprehensive income for the year		-	(107,608)	(107,608)
<b>Balance at 31 December 2025</b>		5,023,931	(2,128,094)	2,895,837

The accompanying notes on pages 44 – 63 form an integral part of these financial statements.

**FINANCIAL SELECT FUND****Statement of Cash Flows**

Year ended 31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	2025 \$'000	2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Net loss for the year		(107,608)	(9,011)
Adjustments to determine net cash flows provided by operating activities:			
Interest income		(4,011)	(1,838)
Foreign exchange gains on cash and cash equivalents		(215)	(79)
Dividend income		(102,823)	(87,950)
Fair value losses on financial assets at fair value through profit or loss	6	187,504	73,344
		<u>(27,153)</u>	<u>(25,534)</u>
<b>Change in operating assets and liabilities</b>			
Payables		(1,814)	(2,148)
Due to related parties		2,768	2,827
Withholding taxes		-	(13,359)
		<u>(26,199)</u>	<u>(38,214)</u>
Cash used in operations		(26,199)	(38,214)
Dividend received		96,367	92,981
Interest received		3,223	1,417
		<u>73,391</u>	<u>56,184</u>
Net cash provided by operating activities		73,391	56,184
Net increase in cash and cash equivalents		73,391	56,184
Effects of exchange rate changes on cash and cash equivalents		215	79
Cash and cash equivalents at beginning of year		89,392	33,129
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>7</b>	<u><u>162,998</u></u>	<u><u>89,392</u></u>

The accompanying notes on pages 44 – 63 form an integral part of these financial statements.

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***1. Identification and Principal Activities**

Sagicor Select Funds Limited (the Company) was incorporated on the 11th of January 2019 as a public company. The principal activity of the Company is the operation of listed equity funds that track various indexes established by the Jamaica Stock Exchange.

Each fund is close-ended and is represented by a separate class of share in the Company. The assets of the Company are specifically owned and segregated for each share class. The Company has five (5) classes of shares with 'Class A' being the "Management Share" and is issued to Sagicor Investments Jamaica Limited (SIJL), the investment manager of the funds. The other shares of the Company represent four (4) segregated classes being the "Class B", "Class C", "Class D" and "Class E" shares.

At 31 December 2025, "Class B", The Financial Select Fund (the Fund) was one of two classes which were operational. A public invitation for subscription in the Fund was made by Sagicor Select Funds Limited via prospectus dated 12 June 2019, in Jamaica. The offer closed on 16 July 2019.

The Company maintains its registered office at 85 Hope Road, Kingston 6, St. Andrew, Jamaica and its operations takes place out of the office of the Sagicor Investments Jamaica Limited which also maintains its registered office at 85 Hope Road, Kingston 6, St. Andrew.

The Company entered into a management agreement with SIJL to act as manager of the Fund.

The income of the Fund is exempt from income tax, under Section 12(t) of the Income Tax Act.

The financial statements were authorised for issue by the Directors of the Fund on 24 February 2026. The Directors have the power to amend and reissue the financial statements.

**2. Material Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

These financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 2. Material Accounting Policies (Continued)

## (a) Basis of preparation (continued)

**Standards, interpretations and amendments to published standards effective in the current year**

There were no new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year that is relevant to The Fund's operations.

**Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Fund**

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not effective at the date of the statement of financial position, and which the Fund has not early adopted. The Fund has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, (effective for annual periods beginning on or after 1 January 2026).** These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.

Annual improvements to IFRS – Volume 11, (effective for annual periods beginning on or after 1 January 2026 with early adoption available). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amendments are to the following relevant standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards.
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.



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## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(a) Basis of preparation (continued)**

***Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Fund.***

**IFRS 18 Presentation and disclosures in financial statements, (effective for annual periods beginning on or after 1 January 2027).** This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.

There are no other IFRS Accounting Standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Fund.

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(b) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Jamaican dollars, which is the Fund's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the statement of financial position date, assets and liabilities denominated in the foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

**(c) Financial assets at fair value through profit or loss****(i) Classification**

The Fund classifies its investments based on both the Fund'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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the investment manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(ii) Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund 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 receive cash flows from the investments have expired or the Fund 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.



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## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(c) Financial assets at fair value through profit or loss (continued)****(ii) Recognition, derecognition and measurement (continued)**

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 Fund'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.

**(iii) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the closing bid price for financial assets.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Jamaica on the year-end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

**(iv) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**d) Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. In addition to management fees, the Fund is responsible for the payment of all direct expenses relating to its operations.

**(e) Transaction costs**

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commission paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(g) Share capital**

Ordinary stock units are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

The shares of the Fund are redeemable at the issuer's option. Such shares are classified as equity as they are redeemable for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The Fund's net asset value per stock unit is calculated by dividing the capital and reserves attributable to equity holders of the Fund with the total number of outstanding stock units in issue for the respective share class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the closing bid price for the purpose of determining the net asset value per stock unit for redemptions.

Where the Fund re-purchases its stock units, the consideration paid, including any directly attributable incremental costs is deducted from capital and reserves attributable to equity holders of the Fund's until the ordinary stock units are cancelled, reissued or disposed of. Where such stock units are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Fund's equity holders.

**(h) 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.

The Fund has not issued any stock units or other instruments that are considered to have dilutive potential.

**(i) Interest income from financial assets at amortised cost**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

**(j) Dividend income**

Dividend income is recognised when the right to receive payment is established.

**(k) Dividend distribution**

Dividend distribution to the Fund's stockholders is recognised as a liability in the Fund's financial statements in the period in which the dividends are approved by the Fund's stockholders.



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## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(l) Receivables**

Receivables represent amounts due from brokers and dividend receivables. Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. Receivable balances are held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Details about the Fund's impairment policies and the calculation of the loss allowance are provided in Note 3(b).

**(m) Payables**

Payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(n) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors who makes the strategic decisions.

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity. The investment manager has established committees/departments for managing and monitoring risks, as follows:

**(i) Audit Committee**

The Audit Committee is responsible for the development of credit and investment policies and standards that conform to applicable law, regulations and corporate policies; approving credit proposal requests; reviewing and approving exceptions to core credit and investment policies that may represent unusual risk; and ensuring that aggregate credit risk exposure is within the Fund's risk-taking capacity. This Committee is also responsible for formulating and monitoring investment portfolios and investment strategies for the Fund. In addition, this Committee is responsible for approval and monitoring of appropriate trading limits, reports and compliance controls to ensure that the mandate is properly followed. The Committee's decisions receive final ratification at Board Meetings.

The Audit Committee also oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The Audit Committee is assisted in its oversight role by the Internal Audit Department of the investment manager. Internal Audit Department undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the Audit Committee. The Audit Committee ensures adherence to internal policies and procedures, and regulatory rules and guidelines.

**(ii) The Asset Management Division**

The Asset Management Division of the investment manager is responsible for managing the Fund's assets and liabilities and the overall financial structure. It is also primarily responsible for the Funding and liquidity risks of the Fund.

The most important types of risks faced by the Fund are market risk, credit risk, liquidity risk and operational risk. Market risk includes equity price risk, currency risk and interest rate.



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Financial Select Fund

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 3. Financial Risk Management (Continued)

## (a) Market risk

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate, credit spreads, foreign exchange rates and equity prices. Market risk is monitored by the Audit Committee which carries out research and monitors the price movement of financial assets on the local markets. Market risk exposures are measured using sensitivity analysis and historical value-at-risk.

There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

## (i) Equity price risk

The Fund is exposed to equity securities price risk. This arises for investments held by the Fund for which price in the future is uncertain.

The Fund's equity investments are publicly traded on the Jamaica Stock Exchange.

The Fund's policy is to track the Financial Index of the JSE and therefore manages the investment portfolio to hold equities in similar weightings to that of the index. There is no limit placed on the value of any one stock in the investment portfolio.

The table below summarizes the sensitivity of the Fund's net income to equity price movement as at 31 December. The analysis is based on the assumption of a 6% (2024- 6%) increase or 2% (2024- 3%) decrease in equity prices, with all other variables held constant.

	Effect on capital and reserves attributable to equity holders of the fund	Effect on capital and reserves attributable to equity holders of the fund
	2025 \$'000	2024 \$'000
1.5% (2024 - 6%) increase	41,267	176,318
1% (2024 - 2%) decrease	(27,511)	(58,773)

The sensitivity analysis presented is based upon the portfolio composition as at 31 December.

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(a) Market risk (continued)****(ii) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk occurs when the Fund takes on open position in a currency. To control this exchange risk, the Fund ensures that the net exposure in US dollar is kept to an acceptable level by monitoring currency positions.

The Fund also has transactional currency exposure. This exposure arises from having financial assets in currencies other than those in which financial liabilities are expected to settle. The Fund ensures that its net exposure is kept at approved levels. The Fund does not have any significant currency risk exposure with this exposure being \$205,800 (2024- \$271,900) representing a US dollar cash balance and US dollar financial assets carried at fair value through profit or loss at the year-end.

The Fund's exposure to foreign currency exchange rate risk at year-end was as follows:

	JA\$ J\$'000	US\$ J\$'000	Total J\$'000
	<b>2025</b>		
<b>Financial Assets</b>			
Financial assets carried at fair value through profit or loss	2,732,124	18,998	2,751,122
Receivables	7,749	-	7,749
Cash and cash equivalents	153,004	9,994	162,998
Total financial assets	2,892,877	28,992	2,921,869
<b>Financial Liabilities</b>			
Financial liabilities	26,058	-	26,058
Total financial liabilities	26,058	-	26,058
<b>Net financial position</b>	2,866,819	28,992	2,895,811
	<b>2024</b>		
<b>Financial Assets</b>			
Financial assets carried at fair value through profit or loss	2,917,327	21,299	2,938,626
Receivables	505	-	505
Cash and cash equivalents	78,669	10,723	89,392
Total financial assets	2,996,501	32,022	3,028,523
<b>Financial Liabilities</b>			
Financial liabilities	25,104	-	25,104
Total financial liabilities	25,104	-	25,104
<b>Net financial position</b>	2,971,397	32,022	3,003,419

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 3. Financial Risk Management (Continued)

(a) Market risk (continued)  
(ii) Currency risk (continued)

The following table indicates the currencies to which the Fund had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for the percentage change in foreign exchange rates as noted below. The sensitivity of the profit was mainly as a result of foreign exchange gains on translation of foreign currency-denominated financial assets carried at fair value through profit or loss and cash and cash equivalents. The percentage change in the currency rate will impact each financial asset/liability included in the sensitivity analysis differently. Consequently, individual sensitivity analyses were performed.

	% Change in Currency Rate 2025	Effect on Net Loss 2025 \$'000	% Change in Currency Rate 2024	Effect on Net Loss 2024 \$'000
<b>Currency:</b>				
USD – Appreciation	1	(290)	1	(320)
USD – Depreciation	-1.5	435	-4	1,281

## (iii) Cash flow and fair value Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. Floating rate instruments expose the Fund to cash flow interest risk, whereas fixed rate instruments expose the Fund to fair value interest risk.

The Fund's exposure to interest rate risk is limited to cash and cash equivalent balances which totalled \$162,998,000 (2024 - \$89,392,000) at the year-end and all mature within one month.

**Interest rate sensitivity**

The Fund's interest rate risk arises from its cash and cash equivalents. The following table indicates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the income statement.

	Change in Basis Points 2025	Effect on Net Loss 2025 \$'000	Change in Basis Points 2024	Effect on Net Loss 2024 \$'000
JMD	+25	73	+25	94
JMD	-25	(73)	-50	(168)
USD	+25	-	+25	-
USD	-50	-	-50	-

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(b) Credit risk**

The Fund takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Fund by failing to discharge their contractual obligations. Credit risk is an important risk for the Fund's business; management therefore carefully monitors its exposure to credit risk. The Fund credit exposures arise principally from cash and cash equivalents, amounts due from brokers and other receivable balances. The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

The following tables summarise the Fund's maximum credit exposure for financial assets at their carrying amounts, as categorised by issuer:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Receivables	7,749	505
Cash and cash equivalents	<u>162,998</u>	<u>89,392</u>
	<u>170,747</u>	<u>89,897</u>

At 31 December, all receivables, Bank of Jamaica certificates of deposits and cash at bank are held with reputable financial institutions and are due to be settled within 60 days. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

**(c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

**Liquidity risk management process**

The Fund's liquidity management process, as carried out within the Fund and monitored by the investment manager largely includes optimising cash returns on investments which are used to settle financial liabilities which include payables and amounts due to related parties. These were all contractually payable within one month.

**(d) Capital management**

The capital of the Fund is represented by the capital and reserves attributable to equity holders of the Fund. The investment manager's objective when managing the Fund's capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for holders of stock units, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

The Fund is close ended, and capital is deployed to track the Financial Index of the JSE in order to earn the market return on listed equities representing the financial sector of Jamaica.



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## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(e) Fair value estimation**

The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year-end date. The Fund utilises the closing bid price for financial assets. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Jamaica on the year-end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The carrying value less impairment provision of cash and cash equivalents, other receivables and payables are assumed to approximate their fair values.

**4. Critical Accounting Estimates and Judgements in Applying Accounting Policies**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgements in applying the Fund's accounting policies**

In the process of applying the Fund's accounting policies, management has made no significant judgements regarding the amounts recognised in the financial statements.

**(b) Key sources of estimation uncertainty**

In the process of applying the Fund's accounting policies, management has made no significant estimate on the amounts recognised in the financial statements.

**5. Financial Instruments by Category****(a) Financial assets**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss	2,751,122	2,938,626
Financial assets at amortised cost -		
Receivables	7,749	505
Cash and cash equivalents	162,998	89,392
	<u>2,921,869</u>	<u>3,028,523</u>

**(b) Financial liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial liabilities at amortised cost -		
Due to related parties	19,693	16,925
Payables	6,365	8,179
	<u>26,058</u>	<u>25,104</u>

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***5. Financial Instruments by Category (Continued)****(b) Financial liabilities (continued)**

The Fund's financial instruments resulted in the following income, expenses and gains and losses recognised in the statement of comprehensive income:

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Fair value through profit or loss:		
Dividend income	102,823	87,950
Unrealised depreciation in value of financial assets at fair value through profit or loss	<u>(187,504)</u>	<u>(73,344)</u>
	<u>(84,681)</u>	<u>14,606</u>
Amortised cost:		
Foreign exchange gains	215	79
Interest income	<u>4,011</u>	<u>1,838</u>
	<u>4,226</u>	<u>1,917</u>

**6. Financial Assets at Fair Value through Profit or Loss**

The Fund is structured to track the Financial Index, an index created by the JSE which is constituted of equity securities listed on the JSE from the financial sector. The Index will vary from time to time and the investment manager will seek to track same on an ongoing basis and shall rebalance the composition of the securities held by the fund on a monthly basis, if required, in order to track the index as closely as possible.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Quoted equity securities	<u>2,751,122</u>	<u>2,938,626</u>

During the year, the following losses were recognised in the profit or loss in relation to financial assets at fair value through profit or loss:

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Unrealised losses	<u>(187,504)</u>	<u>(73,344)</u>
Total losses	<u>(187,504)</u>	<u>(73,344)</u>

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
At the beginning of the year	2,938,626	3,011,970
Fair value losses on quoted equities	<u>(187,504)</u>	<u>(73,344)</u>
At the end of the year	<u>2,751,122</u>	<u>2,938,626</u>

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 6. Financial Assets at Fair Value through Profit or Loss (Continued)

	31 December 2025		
	No. of Stock units	Carrying Value \$'000	% of portfolio
<b>Investments</b>			
Quoted equities:			
Access Financial Services Limited	993,805	18,336	0.67
Barita Investments Limited	2,900,747	219,732	7.99
Caribbean Assurance Brokers Limited	1,140,933	1,883	0.07
Dolla Financial Services Limited	578,504	1,377	0.05
Eppley Limited	835,000	27,998	1.02
General Accident Insurance Company Ja. Limited	5,066,798	31,313	1.14
Guardian Holdings Limited	700,000	234,500	8.52
IronRock Insurance Company Limited	1,000,000	3,380	0.12
Jamaica Stock Exchange Limited	3,328,641	39,644	1.44
JMMB Group Limited	7,918,810	154,338	5.61
Key Insurance Company Limited	2,743,705	5,323	0.19
Lasco Financial Services Limited	5,500,000	9,735	0.35
Mayberry Investments Limited	5,206,681	35,926	1.31
Mayberry Jamaican Equities Limited	6,482,385	55,165	2.01
MFS Capital Partners Limited	2,109,741	823	0.03
NCB Financial Group Limited	8,807,137	349,643	12.71
Pan Jamaica Group Limited	4,561,955	232,660	8.46
Portland JSX Limited	1,486,257	14,863	0.54
Proven Investments Limited	1,349,090	18,955	0.69
Proven Investments Limited (USD)	750,000	10,787	0.39
QWI Investment Limited	5,874,627	4,464	0.16
Sagicor Group Jamaica Limited	13,787,731	571,915	20.79
Scotia Group Jamaica Limited	12,578,986	666,434	24.22
Sterling Investments Limited	1,623,516	4,951	0.18
Sygnus Credit Investments Limited (USD)	794,875	8,211	0.30
Sygnus Credit Investments Limited	1,349,219	15,758	0.57
Victoria Mutual Investments Limited	6,135,970	13,008	0.47
Total quoted equities	105,605,113	2,751,122	100

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Financial Select Fund

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 6. Financial Assets at Fair Value through Profit or Loss (Continued)

	31 December 2024		
	No. of Stock units	Carrying Value \$'000	% of portfolio
<b>Investments</b>			
Quoted equities:			
Access Financial Services Limited	993,805	18,872	0.64
Barita Investments Limited	2,900,747	214,626	7.30
Caribbean Assurance Brokers Limited	1,140,933	3,275	0.11
Dolla Financial Services Limited	578,504	1,724	0.06
Eppley Limited	835,000	27,463	0.93
General Accident Insurance Company Ja.	5,066,798	31,161	1.06
Guardian Holdings Limited	700,000	213,500	7.27
Ironrock Insurance Company Limited	1,000,000	3,510	0.12
Jamaica Stock Exchange Limited	3,328,641	44,271	1.51
JMMB Group Limited	7,918,810	177,777	6.05
Key Insurance Company Limited	2,743,705	5,625	0.19
Lasco Financial Services Limited	5,500,000	7,920	0.27
Mayberry Investments Limited	5,206,681	40,508	1.38
Mayberry Jamaican Equities Limited	6,482,385	73,056	2.49
MFS Capital Partners Limited	2,109,741	1,139	0.04
NCB Financial Group Limited	8,807,137	448,988	15.28
Pan Jamaica Group Limited	4,561,955	269,064	9.16
Portland JSX Limited	1,486,257	15,606	0.53
Proven Investments Limited	1,349,090	26,564	0.90
Proven Investments Limited (USD)	750,000	13,012	0.44
QWI Investment Limited	5,874,627	4,700	0.16
Sagicor Group Jamaica Limited	13,787,731	571,501	19.45
Scotia Group Jamaica Limited	12,578,986	679,139	23.11
Sterling Investments Limited	1,623,516	4,546	0.15
Sygnus Credit Investments Limited (USD)	794,875	8,287	0.28
Sygnus Credit Investments Limited	1,349,219	16,838	0.57
Victoria Mutual Investments Limited	6,135,970	15,954	0.54
Total quoted equities	105,605,113	2,938,626	100.00

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***7. Cash and Cash Equivalents**

Cash and cash equivalents comprise:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	29,168	38,591
Securities purchased under agreement to resell	133,830	50,801
	<u>162,998</u>	<u>89,392</u>

The weighted average effective interest rate on cash at bank and securities purchased under agreements to resell was:

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Cash at bank (J\$)	0.15-0.40	0.15-0.40
Cash at bank (US\$)	0.01	0.01
Securities purchased under agreement to resell	<u>5.60</u>	<u>6.09</u>

The weighted maturity days on securities purchased under agreements to resell was:

	<b>2025</b>	<b>2024</b>
Securities purchased under agreement to resell	<u>76</u>	<u>62</u>

**8. Related Party Balances and Transactions**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include directors, key management and companies for which the Fund and the Company are provided with management services.

The fund manager, Sagicor Investments Jamaica Limited is part of Sagicor Group Jamaica Limited and therefore related companies include Sagicor Group Jamaica Limited and its fellow subsidiaries, associated companies, related entities including funds managed by Sagicor Group Jamaica Limited and related entities. Based on the structure of the fund, all these parties would be classified as other related parties.

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 8. Related Party Balances and Transactions (Continued)

## (a) Related party transactions

The following transactions were carried out with related parties:

## (i) Income –

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dividend income – Sagicor Group Jamaica Limited	22,888	13,236
Dividend income – Pan Jamaica Group Limited	3,239	2,053
Interest income – Sagicor Bank Jamaica Limited	196	79
Interest income – Sagicor Investments Jamaica Limited	3,815	1,258
	<u>30,138</u>	<u>16,626</u>

## (ii) Expenses –

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(i) Sagicor Bank Jamaica Limited		
Bank charges	45	39
(ii) Sagicor Investments Jamaica Limited		
Management fee	8,823	8,776
Trade commissions	-	36
	<u>8,823</u>	<u>8,812</u>

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(iii) Directors' emoluments –		
Directors' fees	1,976	1,976
	<u>1,976</u>	<u>1,976</u>

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Financial Select Fund

## FINANCIAL SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 8. Related Party Balances and Transactions (Continued)

## (b) Year-end balances arising from operations

Year-end balances arising from transactions are as follows:

	2025 \$'000	2024 \$'000
(i) Due to related parties		
Sagicor Investments Jamaica Limited	19,693	16,925
	<u>19,693</u>	<u>16,925</u>
(ii) Financial assets at fair value through profit or loss (Note 6)		
Sagicor Group Jamaica Limited	571,915	571,501
Pan Jamaica Group Limited	232,660	269,064
	<u>804,575</u>	<u>840,565</u>
(iii) Cash and cash equivalents (Note 7)		
Sagicor Bank Jamaica Limited	29,169	38,591
	<u>29,169</u>	<u>38,591</u>

## 9. Share Capital

The Fund's authorised share capital is indefinite with no par value. This is issued as Class B shares, and carry equal voting rights, is entitled to dividends and are entitled to a proportionate share of the Fund's capital and reserves attributable to equity holders of the Fund. All issued shares are fully paid.

	2025 \$'000	2024 \$'000
<b>Issued and fully paid –</b>		
5,100,000,000 (2024 – 5,100,000,000) ordinary stock units at no par value	<u>5,023,931</u>	<u>5,023,931</u>

## 10. Earnings per Stock Unit and Net Assets Value per Stock Unit

Basic earnings per stock unit is calculated by dividing the loss for the year by the weighted average number of ordinary units in issue during the year.

	2025	2024
Loss for the year (\$'000)	(107,608)	(9,011)
Weighted average number of ordinary stock units in issue ('000)	5,100,000	5,100,000
Earnings per stock unit – basic and diluted (\$)	<u>(0.02)</u>	<u>0.00</u>

Net asset value per stock unit is calculated by dividing the net asset value at the end of the year by the number of ordinary stock units in issue.

	2025	2024
Net asset value (\$'000)	2,895,837	3,007,416
Number of ordinary stock units in issue ('000)	5,100,000	5,100,000
Net asset value per stock unit (\$)	<u>0.57</u>	<u>0.59</u>

**FINANCIAL SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***11. Fair Values of Financial Instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. As all the Fund's investments are quoted equities in an active market the investments are classified as level 1 in the fair value hierarchy.

**12. Segment Reporting**

The Board of Directors makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Board of Directors, which are used to make strategic decisions.

The Board of Directors are responsible for the Fund's portfolio and considers the Fund to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy, and the Fund's performance is evaluated on an overall basis.

The internal reporting provided to the Board of Directors for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

The Fund has no assets classified as non-current assets.

At 31 December, there was one stockholder who held more than 10% of the Financial Select Fund's net asset value. Their holding was 25.31% (2024- 25.31%) and the stockholder is a related party, Sagicor Sigma Global Funds – Sigma Equity.

**13. Company's Strategic Reorganization**

Sagicor Select Funds Limited the investment company which operates two exchange-traded investment funds; namely the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund announced its intention to undertake a strategic reorganization, subject to obtaining all requisite approvals. The reorganization would result in the Funds being converted into two unit trusts registered with the Financial Services Commission ("FSC") and governed by the Securities (Collective Investment Scheme) Regulations, 2013 ("the CIS Regulations"). This strategic reorganisation was discussed and approved by the Board of Sagicor Select Funds Limited on May 8th, 2024, and is considered to be in the best interest of the Funds' shareholders.

The conversion process involves a Court-approved scheme of arrangement. To date the Sagicor Select Funds Limited has made progress in the conversion process. In August 2025, two separate Court-Ordered Meetings (Scheme Meetings) were convened:

- a) a meeting of holders of Class B Shares ("Class B Stockholders"); and
- b) a meeting of holders of Class C Shares ("Class C Stockholders").

At the Scheme Meetings of its Class B stockholders and Class C stockholders held on 19 August 2025, stockholders gave their resounding approval of their respective Scheme of Arrangement. Subsequently, the Supreme Court sanctioned the schemes of arrangement at a hearing held in January 2026.

The next steps in the process in order for the scheme of arrangements to take effect requires the Formal Order of the Supreme Court sanctioning the schemes being filed with the Registrar of Companies.



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Financial Select Fund



## Independent auditor's report

To the Members of Sagicor Select Funds Limited – Manufacturing and Distribution Select Fund

### Report on the audit of the financial statements

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#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Sagicor Select Funds Limited – Manufacturing and Distribution Select Fund (the Fund) as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

#### What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica  
T: (876) 922 6230, F: (876) 922 7581

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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## **Our audit approach**

### **Audit scope**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Fund operates.

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Valuation and existence of investments</b>	
<p>Refer to notes 2 (c) and 6 to the financial statements for disclosures of related accounting policies and balances.</p>	<p>Our approach to addressing the matter, included the following procedures amongst others:</p>
<p>The investment portfolio, which comprises listed equity securities, represented \$4.43 billion or 91.3% of total assets as at 31 December 2025.</p>	<ul style="list-style-type: none"> <li>• Tested the valuation of the investment portfolio of listed equity securities by evaluating the prices used by the Fund against prices reported by the Jamaica Stock Exchange.</li> </ul>
<p>We focused on the valuation and existence of investments because the investment portfolio represents the principal element of the net asset value.</p>	<ul style="list-style-type: none"> <li>• Tested the existence of the investment portfolio by comparing the holdings to a custodian confirmation from Jamaica Central Securities Depository Limited.</li> </ul>

## Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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Manufacturing &amp; Distribution Select Fund

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Manufacturing &amp; Distribution Select Fund

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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### Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Recardo Nathan.

The logo for PricewaterhouseCoopers, written in a blue, cursive script.

Chartered Accountants

Kingston, Jamaica

2 March 2026



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Manufacturing & Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Statement of Comprehensive Income**

Year ended 31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Dividend income		152,090	134,643
Interest income		15,742	15,855
Miscellaneous income		-	1,901
Other net changes in fair value on financial assets at fair value through profit or loss	6	(131,641)	629,428
		<u>36,191</u>	<u>781,827</u>
<b>Expenses</b>			
Auditor's remuneration			
Current year		2,099	2,126
Prior year over-accrual		(76)	-
Bank charges	8	24	16
Directors' fees	8	1,976	1,976
Irrecoverable General Consumption Tax		3,908	3,467
Legal and professional fees		8,419	9,635
Management fees	8	14,417	12,860
Miscellaneous		8	8
Transaction cost		-	92
Trustee fees		3,768	3,251
		<u>34,543</u>	<u>33,431</u>
<b>Net Income, being Total Comprehensive Income for the Year</b>		<u>1,648</u>	<u>748,396</u>
<b>Earnings per stock unit</b>			
Basic and diluted (expressed in \$)	10	<u>0.00</u>	<u>0.20</u>

The accompanying notes on pages 74 – 92 form an integral part of these financial statements.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Statement of Financial Position**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6	4,434,363	4,566,004
Receivables		7,777	5,071
Withholding Tax recoverable		958	958
Cash and cash equivalents	7	411,601	279,475
		<u>4,854,699</u>	<u>4,851,508</u>
<b>EQUITY</b>			
<b>Capital and Reserves Attributable to Equity Holders of the Fund</b>			
Share capital	9	3,783,443	3,783,443
Retained earnings		1,045,485	1,043,837
		<u>4,828,928</u>	<u>4,827,280</u>
<b>LIABILITIES</b>			
Payables		5,797	7,609
Due to related parties	8	19,974	16,619
		<u>25,771</u>	<u>24,228</u>
		<u>4,854,699</u>	<u>4,851,508</u>
<b>Net assets value per stock unit (\$)</b>	10	<u>1.27</u>	<u>1.27</u>

Approved for issue by the Board of Directors on 24 February 2026 and signed on its behalf by:



Colin Steele

Chairman



Janene Shaw

Director

The accompanying notes on pages 74 – 92 form an integral part of these financial statements.



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Manufacturing &amp; Distribution Select Fund

## MANUFACTURING AND DISTRIBUTION SELECT FUND

## Statement of Changes in Equity

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
<b>Balance at 1 January 2024</b>		3,783,443	295,441	4,078,884
Total comprehensive income for the year		-	748,396	748,396
<b>Balance at 31 December 2024</b>		3,783,443	1,043,837	4,827,280
Total comprehensive income for the year		-	1,648	1,648
<b>Balance at 31 December 2025</b>		3,783,443	1,045,485	4,828,928

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Manufacturing &amp; Distribution Select Fund

The accompanying notes on pages 74 – 92 form an integral part of these financial statements.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Statement of Cash Flows**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

	Note	2025 \$'000	2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Net income for the year		1,648	748,396
Adjustments to determine net cash flow provided by operating activities:			
Interest income		(15,742)	(15,855)
Fair value losses/(gains) on financial assets at fair value through profit or loss	6	131,641	(629,428)
Dividend income		(152,090)	(134,643)
		<u>(34,543)</u>	<u>(31,530)</u>
<b>Changes in operating assets and liabilities:</b>			
Payables		(1,812)	788
Withholding taxes		-	(5,448)
Related parties		<u>3,355</u>	<u>3,527</u>
Cash used in operations		(33,000)	(32,663)
Dividend received		151,248	135,688
Interest received		<u>13,878</u>	<u>13,581</u>
Net cash provided by operating activities		<u>132,126</u>	<u>116,606</u>
Net increase in cash and cash equivalents		132,126	116,606
Cash and cash equivalents at beginning of year		<u>279,475</u>	<u>162,869</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	7	<u><u>411,601</u></u>	<u><u>279,475</u></u>

The accompanying notes on pages 74 – 92 form an integral part of these financial statements.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***1. Identification and Principal Activities**

Sagicor Select Funds Limited (the Company) was incorporated on the 11 January 2019 as a public company. The principal activity of the Company is the operation of listed equity funds that track various indexes established by the Jamaica Stock Exchange.

Each fund is close-ended and is represented by a separate class of share in the Company. The assets of the Company are specifically owned and segregated for each share class. The Company has five (5) classes of shares with 'Class A' being the "Management Share" and is issued to Sagicor Investments Jamaica Limited (SIJL), the investment manager of the funds. The other shares of the Company represent four (4) segregated classes being the "Class B", "Class C", "Class D" and "Class E" shares.

At 31 December 2025, "Class C", The Manufacturing and Distribution Select Fund (the Fund) was one of two classes which were operational. A public invitation for subscription in the Fund was made by Sagicor Select Funds Limited via prospectus dated 30 October 2019, in Jamaica. The offer closed on 4 December 2019.

The Company maintains its registered office at 85 Hope Road, Kingston 6, St. Andrew, Jamaica and its operations takes place out of the office of the Sagicor Investments Jamaica Limited which also maintains its registered office at 85 Hope Road, Kingston 6, St. Andrew.

The Company entered into a management agreement with SIJL to act as manager of the Fund.

The income of the Fund is exempt from income tax, under Section 12(t) of the Income Tax Act.

The financial statements were authorised for issue by the Directors of the Fund on 24 February 2026. The Directors have the power to amend and reissue the financial statements.

**2. Material Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

These financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(a) Basis of preparation (continued)*****Standards, interpretations and amendments to published standards effective in the current year***

There were no new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year that is relevant to The Fund's operations.

***Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Fund***

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not effective at the date of the statement of financial position, and which the Fund has not early adopted. The Fund has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, (effective for annual periods beginning on or after 1 January 2026).** These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.

**Annual improvements to IFRS – Volume 11, (effective for annual periods beginning on or after 1 January 2026 with early adoption available).** Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amendments are to the following relevant standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards.
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(a) Basis of preparation (continued)**

***Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Fund.***

**IFRS 18 Presentation and disclosures in financial statements, (effective for annual periods beginning on or after 1 January 2027).** This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently assessing the impact of future adoption of the new amendment on its financial statements.

There are no other IFRS Accounting Standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Fund.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

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*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(b) Foreign currency translation****(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Jamaican dollars, which is the Fund's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the statement of financial position date, assets and liabilities denominated in the foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'.

**(c) Financial assets at fair value through profit or loss****(i) Classification**

The Fund classifies its investments based on both the Fund'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 Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the investment manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(ii) Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund 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 receive cash flows from the investments have expired or the Fund 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.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(c) Financial assets at fair value through profit or loss (continued)****(iii) Recognition, derecognition and measurement (continued)**

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 Fund'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.

**(iv) Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the closing bid price for financial assets.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Jamaica on the year-end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(d) Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. In addition to management fees, the Fund is responsible for the payment of all direct expenses relating to its operations.

**(e) Transaction costs**

Transactions costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commission paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(g) Share capital**

Ordinary stock units are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

The shares of the Fund are redeemable at the issuer's option. Such shares are classified as equity as they are redeemable for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The Fund's net asset value per stock unit is calculated by dividing the capital and reserves attributable to equity holders of the Fund with the total number of outstanding stock units in issue for the respective share class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the closing bid price for the purpose of determining the net asset value per stock unit for redemptions.

Where the Fund re-purchases its stock units, the consideration paid, including any directly attributable incremental costs is deducted from capital and reserves attributable to equity holders of the Fund's until the ordinary stock units are cancelled, reissued or disposed of. Where such stock units are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Fund's equity holders.

**(h) Net asset value per stock unit 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.

The Fund has not issued any stock units or other instruments that are considered to have dilutive potential.

**(i) Interest income from financial assets at amortised cost**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

**(j) Dividend income**

Dividend income is recognised when the right to receive payment is established.

**(k) Dividend distribution**

Dividend distribution to the Fund's stockholders is recognised as a liability in the Fund's financial statements in the period in which the dividends are approved by the Fund's stockholders.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***2. Material Accounting Policies (Continued)****(l) Receivables**

Receivables represent amounts due from brokers and dividend receivables. Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. Receivable balances are held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the customer, probability that the customer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired. Details about the Fund's impairment policies and the calculation of the loss allowance are provided in Note 3(b).

**(m) Payables**

Payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**(n) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors who makes the strategic decisions.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

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*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management**

The Fund's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Fund's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity. The investment manager has established committees/departments for managing and monitoring risks, as follows:

**(i) Audit Committee**

The Audit Committee is responsible for the development of credit and investment policies and standards that conform to applicable law, regulations and corporate policies; approving credit proposal requests; reviewing and approving exceptions to core credit and investment policies that may represent unusual risk; and ensuring that aggregate credit risk exposure is within the Fund's risk-taking capacity. This Committee is also responsible for formulating and monitoring investment portfolios and investment strategies for the Fund. In addition, this Committee is responsible for approval and monitoring of appropriate trading limits, reports and compliance controls to ensure that the mandate is properly followed. The Committee's decisions receive final ratification at Board Meetings.

The Audit Committee also oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The Audit Committee is assisted in its oversight role by the Internal Audit Department of the investment manager. Internal Audit Department undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the Audit Committee. The Audit Committee ensures adherence to internal policies and procedures, and regulatory rules and guidelines.

**(ii) The Asset Management Division**

The Asset Management Division of the investment manager is responsible for managing the Fund's assets and liabilities and the overall financial structure. It is also primarily responsible for the Funding and liquidity risks of the Fund.

The most important types of risks faced by the Fund are market risk, credit risk, liquidity risk and operational risk. Market risk includes equity price risk, currency risk and interest rate.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(a) Market risk**

The Fund takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rate, credit spreads, foreign exchange rates and equity prices. Market risk is monitored by the Audit Committee which carries out research and monitors the price movement of financial assets on the local markets. Market risk exposures are measured using sensitivity analysis and historical value-at-risk.

There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

**(i) Equity price risk**

The Fund is exposed to equity securities price risk. This arises for investments held by the Fund for which price in the future is uncertain.

The Fund's equity investments are publicly traded on the Jamaica Stock Exchange.

The Fund's policy is to track the Manufacturing and Distribution Index of the JSE and therefore manages the investment portfolio to hold equities in similar weightings to that of the index. There is no limit placed on the value of any one stock in the investment portfolio.

The table below summarises the sensitivity of the Fund's net income to equity price movement as at 31 December. The analysis is based on the assumption of a 6% (2024- 6%) increase or 2% (2024- 3%) decrease in equity prices, with all other variables held constant.

	<b>Effect on capital and reserves attributable to equity holders of the fund</b>	<b>Effect on capital and reserves attributable to equity holders of the fund</b>
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
1.5% (2024- 6%) increase	66,516	273,960
1% (2024- 2%) decrease	(44,344)	(91,320)

The sensitivity analysis presented is based upon the portfolio composition as at 31 December.

**(ii) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk occurs when the Fund takes on open position in a currency. To control this exchange risk, the Fund ensures that the net exposure in US dollar is kept to an acceptable level by monitoring currency positions.

The Fund also has transactional currency exposure. The fund did not have any foreign currency balances at the year-end neither did it enter into any foreign currency transaction during the period therefore there is no foreign currency concentration.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(a) Market risk (continued)****(iii) Cash flow and fair value Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. Floating rate instruments expose the Fund to cash flow interest risk, whereas fixed rate instruments expose the Fund to fair value interest risk.

The Fund's exposure to interest rate risk is limited to cash and cash equivalent balances which totalled \$279,475,000 (2024 - \$162,689,000) at the year-end and all mature within one month.

**Interest rate sensitivity**

The Fund's interest rate risk arises from its cash and cash equivalents. There is no sensitivity risk as the cash and cash equivalents held by the Fund are short term and are at fixed interest rates.

	Change in Basis Points 2025	Effect on Net Profit 2025 \$'000	Change in Basis Points 2024	Effect on Net Profit 2024 \$'000
JMD	+25	950	+50	1,912
JMD	-25	(950)	-25	(596)

**(b) Credit risk**

The Fund takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Fund by failing to discharge their contractual obligations. Credit risk is an important risk for the Fund's business; management therefore carefully monitors its exposure to credit risk. The Fund credit exposures arise principally from cash and cash equivalents, amounts due from brokers and other receivable balances. The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

The following tables summarise the Fund's maximum credit exposure for financial assets at their carrying amounts, as categorised by issuer:

	2025 \$'000	2024 \$'000
Receivables	7,777	5,071
Cash and cash equivalents	411,601	279,475
	<u>419,378</u>	<u>284,546</u>

At 31 December, all receivables, securities purchased under agreements to resell, certificates of deposits and cash at bank are held with reputable financial institutions and are due to be settled within 31 days. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.



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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***3. Financial Risk Management (Continued)****(c) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

**Liquidity risk management process**

The Fund's liquidity management process, as carried out within the Fund and monitored by the investment manager largely includes optimising cash returns on investments which are used to settle financial liabilities which include payables and amounts due to related parties. These were all contractually payable within one month.

**(d) Capital management**

The capital of the Fund is represented by the capital and reserves attributable to equity holders of the Fund. The investment manager's objective when managing the Fund's capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for holders of stock units, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

The Fund is close ended and capital is deployed to track the Manufacturing and Distribution Index of the JSE in order to earn the market return on listed equities representing the manufacturing and distribution sector of Jamaica.

**(e) Fair value estimation**

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the year-end date. The Fund utilises the closing bid price for financial assets. If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Jamaica on the year-end date, valuation techniques will be applied to determine the fair value.

An active market is a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The carrying value less impairment provision of cash and cash equivalents, other receivables and payables are assumed to approximate their fair values.

**4. Critical Accounting Estimates and Judgements in Applying Accounting Policies**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(a) Critical judgements in applying the Fund's accounting policies**

In the process of applying the Fund's accounting policies, management has made no significant judgements regarding the amounts recognised in the financial statements.

**(b) Key sources of estimation uncertainty**

In the process of applying the Fund's accounting policies, management has not made any significant estimate on the amounts recognised in the financial statements.

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

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*(expressed in Jamaican dollars unless otherwise indicated)***5. Financial Instruments by Category****(a) Financial assets**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Financial assets at fair value through profit or loss	4,434,363	4,566,004
Financial assets at amortised cost -		
Receivables	7,777	5,071
Cash and cash equivalents	411,601	279,475
	<u>4,853,741</u>	<u>4,850,550</u>

**(b) Financial liabilities**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Financial liabilities at amortised cost -		
Payables	5,797	7,609
Due to related parties	19,974	16,619
	<u>25,771</u>	<u>24,228</u>

The Fund's financial instruments resulted in the following income, expenses and gains and losses recognised in the statement of comprehensive income:

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Fair value through profit or loss:		
Dividend income	152,090	134,643
Unrealised (depreciation) /appreciation in value of financial assets at fair value through profit or loss	(131,641)	629,428
	<u>20,449</u>	<u>764,071</u>
Amortised cost:		
Interest income	<u>15,742</u>	<u>15,855</u>

**2025****Manufacturing & Distribution Select Fund**

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***6. Financial Assets at Fair Value through Profit or Loss**

The Fund is structured to track the Manufacturing and Distribution Index, an index created by the JSE which is constituted of equity securities listed on the JSE from the manufacturing and distribution sector. The Index will vary from time to time and the investment manager will seek to track same on an ongoing basis and shall rebalance the composition of the securities held by the fund on a monthly basis, if required, in order to track the index as closely as possible.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Quoted equity securities	<u>4,434,363</u>	<u>4,566,004</u>

During the year, the following gains and losses were recognised in the profit or loss in relation to financial assets at fair value through profit or loss:

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Unrealised (losses)/gains	<u>(131,641)</u>	<u>629,428</u>
Total (losses)/gains	<u>(131,641)</u>	<u>629,428</u>

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
At the beginning of the year	4,566,004	3,936,577
Fair value (losses)/gains on quoted equities	<u>(131,641)</u>	<u>629,428</u>
At the end of the year	<u>4,434,363</u>	<u>4,566,005</u>

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Manufacturing &amp; Distribution Select Fund

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***6. Financial Assets at Fair Value through Profit or Loss (Continued)**

	31 December 2025		
	No. of Stock units	Carrying Value \$'000	% of portfolio
<b>Investments</b>			
Quoted equities:			
AMG Packaging & Paper Company Limited	4,029,679	8,865	0.20
Berger Paints Jamaica Limited	1,719,169	9,868	0.22
Blue Power Group Limited	454,816	1,706	0.04
CAC 2000 Limited	1,035,021	2,298	0.05
Caribbean Cement Company Limited	6,827,319	737,282	16.63
Caribbean Cream Limited	3,121,508	6,524	0.15
Caribbean Flavors and Fragrances Limited	7,212,860	13,488	0.30
Caribbean Producers Jamaica Limited	6,567,373	47,285	1.07
Carreras Limited	51,556,419	925,438	20.87
Consolidated Bakers (Jamaica) Limited	1,547,510	1,548	0.03
Derrimon Trading Company Limited	36,111,055	56,333	1.27
Everything Fresh Limited	7,727,500	16,228	0.37
Fontana Limited	10,028,143	79,022	1.78
Fosrich Company Limited	40,289,600	100,321	2.26
GraceKennedy Limited	8,104,903	593,279	13.38
Honey Bun Limited	3,780,227	26,008	0.59
Indies Pharma Jamaica Limited	10,688,828	30,249	0.68
Jamaica Broilers Group Limited	9,882,806	167,909	3.79
Jamaica Producers Group Limited	8,591,613	202,590	4.57
Jamaica Teas Limited	16,726,656	37,468	0.84
Lasco Distributors Limited	27,753,880	93,808	2.12
Lasco Manufacturing Limited	32,816,914	189,354	4.27
Lumber Depot Limited	5,800,000	16,182	0.36
Massy Holdings Limited	1,000,000	75,880	1.71
Medical Disposables & Supplies Limited	1,009,026	1,302	0.03
Paramount Trading (Jamaica) Limited	2,844,270	3,669	0.08
Salada Foods Limited	4,083,620	13,966	0.31
Seprod Limited	4,189,298	351,692	7.93
Tropical Battery Company Limited	4,222,222	5,827	0.13
Wisynco Group Limited	30,964,303	618,974	13.96
Total quoted equities	<u>350,686,538</u>	<u>4,434,363</u>	<u>100.00</u>



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Manufacturing &amp; Distribution Select Fund

## MANUFACTURING AND DISTRIBUTION SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)*

## 6. Financial Assets at Fair Value through Profit or Loss (Continued)

	31 December 2024		
	No. of Stock units	Carrying Value \$'000	% of portfolio
<b>Investments</b>			
Quoted equities:			
AMG Packaging & Paper Company Limited	4,029,679	10,316	0.23
Berger Paints Jamaica Limited	1,719,169	12,206	0.27
Blue Power Group Limited	454,816	1,956	0.04
CAC 2000 Limited	1,035,021	2,174	0.05
Caribbean Cement Company Limited	6,827,319	628,113	13.76
Caribbean Cream Limited	3,121,508	7,835	0.17
Caribbean Flavors and Fragrances Limited	7,212,860	10,026	0.22
Caribbean Producers Jamaica Limited	6,567,373	54,903	1.20
Carreras Limited	51,556,419	675,389	14.79
Consolidated Bakers (Jamaica) Limited	1,547,510	2,987	0.07
Derrimon Trading Company Limited	36,111,055	71,500	1.57
Everything Fresh Limited	7,727,500	16,228	0.36
Fontana Limited	10,028,143	81,729	1.79
Fosrich Company Limited	40,289,600	98,307	2.15
GraceKennedy Limited	8,104,903	640,206	14.02
Honey Bun Limited	3,780,227	29,675	0.65
Indies Pharma Jamaica Limited	10,688,828	39,442	0.86
Jamaica Broilers Group Limited	9,882,806	374,954	8.21
Jamaica Producers Group Limited	8,591,613	206,199	4.52
Jamaica Teas Limited	16,726,656	37,300	0.82
Lasco Distributors Limited	27,753,880	118,232	2.59
Lasco Manufacturing Limited	32,816,914	246,127	5.39
Lumber Depot Limited	5,800,000	15,370	0.34
Massy Holdings Limited	1,000,000	87,050	1.91
Medical Disposables & Supplies Limited	1,009,026	1,816	0.04
Paramount Trading (Jamaica) Limited	2,844,270	3,242	0.07
Salada Foods Limited	4,083,620	14,129	0.31
Seprod Limited	4,189,298	387,091	8.48
Tropical Battery Company Limited	4,222,222	10,598	0.23
Wisynco Group Limited	30,964,303	680,904	14.91
Total quoted equities	<u>350,686,538</u>	<u>4,566,004</u>	<u>100.00</u>

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***7. Cash and Cash Equivalents**

Cash and cash equivalents comprise:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	31,603	41,048
Securities purchased under agreements to resell	379,998	238,427
	<u>411,601</u>	<u>279,475</u>

The weighted average effective interest rate on securities purchased under agreements to resell was:

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Cash at bank (J\$)	0.15-0.40	0.15 – 0.40
Securities purchased under agreement to resell	<u>5.60</u>	<u>6.27</u>

The weighted maturity days securities purchased under agreements to resell was:

	<b>2025</b>	<b>2024</b>
Securities purchased under agreement to resell	<u>76</u>	<u>62</u>

**8. Related Party Balances and Transactions**

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

Related parties include directors, key management and companies for which the Fund and the Company are provided with management services.

The fund manager, Sagicor Investments Jamaica Limited is part of Sagicor Group Jamaica Limited and therefore related companies include Sagicor Group Jamaica Limited and its fellow subsidiaries, associated companies, related entities including funds managed by Sagicor Group Jamaica Limited and related entities. Based on the structure of the fund, all these parties would be classified as other related parties.

**2025****Manufacturing & Distribution Select Fund**

## MANUFACTURING AND DISTRIBUTION SELECT FUND

## Notes to the Financial Statements

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***8. Related Party Balances and Transactions (Continued)****(a) Related party transactions**

The following transactions were carried out with related parties:

(i) Interest Income –		
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Sagicor Investments Jamaica Limited	15,429	5,931
Sagicor Bank Jamaica Limited	313	94
	<u>15,742</u>	<u>6,025</u>
(ii) Expenses –		
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(i) Sagicor Bank Jamaica Limited		
Bank charges	24	16
(ii) Sagicor Investments Jamaica Limited		
Management fees	14,417	12,860
Trade commission	-	92
	<u>14,417</u>	<u>12,952</u>
(iii) Directors' emoluments –		
Directors' fees	1,976	1,976

**(b) Year-end balances arising from operations**

Year-end balances arising from transactions are as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
(i) Cash and cash equivalents (Note 7)		
Sagicor Bank Jamaica Limited	31,603	41,048
	<u>31,603</u>	<u>41,048</u>
(ii) Due to related parties		
Sagicor Investments Jamaica Limited	19,974	16,619
	<u>19,974</u>	<u>16,619</u>

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***9. Share Capital**

The Fund's authorised share capital is indefinite with no par value. These are issued as Class B shares, which carry equal voting rights, are entitled to dividends and are entitled to a proportionate share of the Fund's capital and reserves attributable to equity holders of the Fund. All issued shares are fully paid.

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Issued and fully paid -		
3,816,612,000 (2024 - 3,816,612,000) ordinary stock units at no par value	<u>3,783,443</u>	<u>3,783,443</u>

**10. Earnings per Stock Unit and Net Assets Value per Stock Unit**

Basic earnings per stock unit is calculated by dividing the income/(loss) for the year by the weighted average number of ordinary stock units in issue during the year.

	<b>2025</b>	<b>2024</b>
Income for the year (\$'000)	1,648	748,396
Weighted average number of ordinary stock units in issue ('000)	3,816,612	3,816,612
Earnings per stock unit – basic and diluted (\$)	<u>0.00</u>	<u>0.20</u>

Net asset value per stock unit is calculated by dividing the net asset value at the end of the year by the number of ordinary stock units in issue.

	<b>2025</b>	<b>2024</b>
Net asset value (\$'000)	4,828,928	4,831,251
Number of ordinary stock units in issue ('000)	3,816,612	3,816,612
Net asset value per stock unit (\$)	<u>1.27</u>	<u>1.27</u>

**2025****Manufacturing & Distribution Select Fund**

**MANUFACTURING AND DISTRIBUTION SELECT FUND****Notes to the Financial Statements**

31 December 2025

*(expressed in Jamaican dollars unless otherwise indicated)***11. Fair Values of Financial Instruments**

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. As all the Fund's investments are quoted equities in an active market the investments are classified as level 1 in the fair value hierarchy.

**12. Segment Reporting**

The Board of Directors makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Board of Directors, which are used to make strategic decisions.

The Board of Directors are responsible for the Fund's portfolio and considers the Fund to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy, and the Fund's performance is evaluated on an overall basis.

The internal reporting provided to the Board of Directors for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

The Fund has no assets classified as non-current assets.

At 31 December, there was one stockholder who held more than 10% of the Manufacturing and Distribution Select Fund's net asset value. Their holding was 56.55% (2024- 56.55%) and the stockholder is a related party, Sagicor Sigma Global Funds – Sigma Equity.

**13. Company's Strategic Reorganization**

Sagicor Select Funds Limited the investment company which operates two exchange-traded investment funds; namely the Sagicor Financial Select Fund and the Sagicor Manufacturing and Distribution Select Fund announced its intention to undertake a strategic reorganization, subject to obtaining all requisite approvals. The reorganization would result in the Funds being converted into two unit trusts registered with the Financial Services Commission ("FSC") and governed by the Securities (Collective Investment Scheme) Regulations, 2013 ("the CIS Regulations"). This strategic reorganisation was discussed and approved by the Board of Sagicor Select Funds Limited on May 8th, 2024, and is considered to be in the best interest of the Funds' shareholders.

The conversion process involves a Court-approved scheme of arrangement. To date the Sagicor Select Funds Limited has made progress in the conversion process. In August 2025, two separate Court-Ordered Meetings (Scheme Meetings) were convened:

- a) a meeting of holders of Class B Shares ("Class B Stockholders"); and
- b) a meeting of holders of Class C Shares ("Class C Stockholders").

At the Scheme Meetings of its Class B stockholders and Class C stockholders held on 19 August 2025, stockholders gave their resounding approval of their respective Scheme of Arrangement. Subsequently, the Supreme Court sanctioned the schemes of arrangement at a hearing held in January 2026.

The next steps in the process in order for the scheme of arrangements to take effect requires the Formal Order of the Supreme Court sanctioning the schemes being filed with the Registrar of Companies.

# DISCLOSURE OF SHAREHOLDING

## For Sagicor Select Funds Limited - Financial

As at December 31, 2025

TOP TEN SHAREHOLDERS - FINANCIAL				
	PRIMARY ACCOUNT HOLDER	JOINT HOLDER(S)	VOLUME	PERCENTAGE
1	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY		1,290,668,650	25.3072%
		Client total ownership	1,290,668,650	25.3072%
2	VICTORIA MUTUAL PENSIONS MANAGEMENT LIMITED		364,653,545	7.1501%
			1,053,149	0.0206%
		Client total ownership	365,706,694	7.1707%
3	PAN JAMAICA GROUP LIMITED		251,981,715	4.9408%
		Client total ownership	251,981,715	4.9408%
4	JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR		250,500,000	4.9118%
		Client total ownership	250,500,000	4.9118%
5	SAGICOR EQUITY FUND		145,506,312	2.8531%
		Client total ownership	145,506,312	2.8531%
6	CLAUDINE A. MURPHY		2,908,379	0.0570%
		CHANEL GRAINGER	36,168,459	0.7092%
		JADE A. O. M. SPEER	47,324,624	0.9279%
		Client total ownership	86,401,462	1.6941%
7	SAGICOR POOLED EQUITY FUND		85,400,212	1.6745%
		Client total ownership	85,400,212	1.6745%
8	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE		81,679,107	1.6016%
		JADE A. O. M. SPEER	81,679,107	1.6016%
		Client total ownership	81,679,107	1.6016%
9	DEAN M. NATHAN		75,960,437	1.4894%
		Client total ownership	75,960,437	1.4894%
10	BRITISH CARIBBEAN INSURANCE CO. LTD.			0.0000%
			52,287,880	1.0253%
		Client total ownership	52,287,880	1.0253%
	Total Issued Capital		5,100,000,000	
	Total Units Owned by Top 10 Shareholders		2,686,092,469	
	Total Percentage Owned by Top 10 Shareholders		52.6685%	

**DISCLOSURE OF SHAREHOLDING (CONT'D)****For Sagicor Select Funds Limited - Financial**

As at December 31, 2025

<b>DIRECTORS AND THEIR CONNECTED PARTIES - FINANCIAL</b>				
<b>PRIMARY NAME</b>				
<b>DIRECTOR</b>	<b>JOINT HOLDER (S)</b>	<b>RELATIONSHIP</b>	<b>VOLUME</b>	<b>PERCENTAGE</b>
<b>Cecile Watson</b>				
	Cecile Watson	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<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>Daniella Silvera</b>				
	Daniella Silvera	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	153,000	0.003%
<b>Faith Vincent</b>				
	Faith Vincent	Self	102,000	0.002%
	Jason Yorke Vincent Adams	Connected	-	0.000%
	Jason Adams	Connected	25,000	0.000%
		Director Holdings	102,000	0.002%
		Connected Party	25,000	0.000%
		Combined Holdings	127,000	0.002%
<b>Janene Shaw</b>				
	Janene Shaw	Self	-	0.000%
		Connected	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>Omar Brown</b>				
	Omar Brown	Self	-	0.000%
		Connected	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>Issued Shares</b>			<b>5,100,000,000</b>	
<b>Combined Directors' Holdings</b>			<b>3,102,000</b>	<b>0.061%</b>
<b>Combined Connected Party Holdings</b>			<b>25,000</b>	<b>0.000%</b>
<b>Combined Holdings</b>			<b>3,280,000</b>	<b>0.064%</b>

## DISCLOSURE OF SHAREHOLDING (CONT'D)

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

As at December 31, 2025

TOP TEN SHAREHOLDERS - MANUFACTURING & DISTRIBUTION			
PRIMARY ACCOUNT HOLDER	JOINT HOLDER(S)	VOLUME	PERCENTAGE
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY		2,158,381,094	56.5523%
	Client total ownership	2,158,381,094	56.5523%
2. SAGICOR POOLED EQUITY FUND		507,504,381	13.2972%
	Client total ownership	507,504,381	13.2972%
3. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE		198,436,820	5.1993%
	Client total ownership	198,436,820	5.1993%
4. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR		117,894,604	3.0890%
	Client total ownership	117,894,604	3.0890%
5. ADVANTAGE GENERAL INSURANCE COMPANY		97,890,000	2.5648%
	Client total ownership	97,890,000	2.5648%
6. VICTORIA MUTUAL PENSIONS MANAGEMENT LIMITED		50,471,440	1.3224%
		2,300,000	0.0603%
	Client total ownership	52,771,440	1.3827%
7. COLIN STEELE		38,513,500	1.0091%
	Client total ownership	38,513,500	1.0091%
8. CLAUDINE A. MURPHY	JADE A. O. M. SPEER	12,317,463	0.3227%
		647,116	0.0170%
	CHANEL GRAINGER	9,113,442	0.2388%
	Client total ownership	22,078,021	0.5785%
9. BULL INVESTMENTS LIMITED		14,100,000	0.3694%
	Client total ownership	14,100,000	0.3694%
10. LLOYD H. DENNIS			0.0000%
	IAN A. IVES	13,843,263	0.3627%
	Client total ownership	13,843,263	0.3627%
Total Issued Capital		3,816,612,000	
Total Units Owned by Top 10 Shareholders		3,221,413,123	
Total Percentage Owned by Top 10 Shareholders		84.4050%	

**DISCLOSURE OF SHAREHOLDING (CONT'D)****For Sagicor Select Funds Limited - Manufacturing & Distribution**

As at December 31, 2025

<b>DIRECTORS AND THEIR CONNECTED PARTIES - MANUFACTURING &amp; DISTRIBUTION</b>				
<b>PRIMARY NAME</b>				
<b>DIRECTOR</b>	<b>JOINT HOLDER (S)</b>	<b>RELATIONSHIP</b>	<b>VOLUME</b>	<b>PERCENTAGE</b>
<b>Omar Brown</b>				
	Omar Brown	Self	-	0.0%
	Polliana Brown	Connected	-	0.0%
		Director Holdings	-	0.0%
		Connected Party	-	0.0%
		Combined Holdings	-	0.0%
<b>Faith Vincent</b>				
	Faith Vincent	Self	-	0.0%
	Jason Adams	Connected	-	0.0%
		Director Holdings	-	0.0%
		Connected Party	-	0.0%
		Combined Holdings	-	0.0%
<b>Colin Steele</b>				
	Colin Steele	Self	38,513,500	1.009%
		Director Holdings	38,513,500	1.009%
		Connected Party	-	0.000%
		Combined Holdings	38,513,500	1.009%
<b>Janene Shaw</b>				
	Janene Shaw	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>Daniella Silvera</b>				
	Daniella Silvera	Self	-	0.000%
	David Silvera	Connected	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>A. Cecile Watson</b>				
	A. Cecile Watson	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
		Combined Holdings	0.0	0.00000%
<b>Issued Shares</b>			<b>3,816,612,000</b>	
<b>Combined Directors' Holdings</b>			<b>38,513,500</b>	<b>1.009%</b>
<b>Combined Connected Party Holdings</b>			<b>-</b>	<b>0.000%</b>
<b>Combined Holdings</b>			<b>38,513,500</b>	<b>1.009%</b>



YOUR SHARE <sup>OF</sup>  
WEALTH



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**SELECTFUNDS**

- | Financial Select Fund
- | Manufacturing & Distribution Select Fund