



Sagicor

SELECTFUNDS

**Q1 2026 Performance Report**

**Sagicor Select Funds**

Manufacturing & Distribution Fund



YOUR SHARE OF  
**WEALTH**

## DIRECTORS' STATEMENT

On behalf of the Board of Directors of Sagicor Select Funds Limited, we are reporting on the performance of the Manufacturing & Distribution Select Fund (SELECTMD) for the three months ended March 31, 2026. SELECTMD was listed on the JSE in December 2019. As at the end of March 2026, the Net Asset value of the Fund was J\$4,980.3 million.

## OVERVIEW

### Macro-Economic

The conflict between the United States and Iran has shifted energy markets toward lower supply and higher prices. In the United States, consumer prices rose 0.9% in March 2026, marking the largest monthly increase since June 2022. In the following month, consumer prices rose 0.6% on a seasonally adjusted basis. Both monthly statistics, when annualized, are likely to result in high annual inflation.

The Bank of Jamaica (BOJ), in its March 2026 Monetary Policy Committee's (MPC) Summary of Monetary Policy Discussion and Decisions, also indicate the expectation that headline inflation will generally trend upward on the island due to the conflict. Jamaica's monthly inflation rate for March 2026 was 0.3%, and the point-to-point inflation rate was 4.3%.

During the March 2026 quarter, the BOJ dropped rates once in February after identifying that inflation at the time was lower than expected. After the start of the conflict between Iran and the United States, the BOJ felt it was prudent to hold rates in

March 2026. The BOJ also decided in March 2026 to continue special measures, including directly supplying the foreign exchange needs of selected players in the energy sector, to preserve stability in the foreign exchange market.

According to the Statistical Institute of Jamaica, during the fourth quarter of 2025, real value added at constant prices for the Jamaican economy declined by 7.1% when compared to the fourth quarter of 2024. This resulted from declines of 5.9% in the Services Industries and 10.7% in the Goods Producing Industries.

Jamaica's Net International Reserves (NIR) increased by 19% at the end of the first quarter of 2026 compared to the same quarter of the previous year. This increase did not come as a surprise, as foreign assets increased from US\$5.83B in March 2025 to US\$6.92B in March 2026.

Net remittance inflows were US\$247.6M for the month of February 2026, representing an increase of 3.8% in comparison to February 2025. Year-to-date net remittance inflows at the end of February 2026 were US\$502.8M, representing an increase of 4.6%.

## Sector

The Manufacturing industry saw a decline of 8.1% in Q4 2025 (Oct-Dec). However, over the year, the manufacturing industry saw year-over-year growth of 1.15%. This was largely aided by an outsized 8.8% growth in Q3 2025, reflecting recovery growth from Hurricane Beryl in Q3 2024. The Q4 2025 contraction was colored by a 9.6% and 5.3% dip in Food, Beverages & Tobacco and Other Manufacturing sub-industries, respectively. Food, Beverages & Tobacco contracted against the backdrop of reduced output of dairy products, beverages, meat, and meat products, coupled with lower crop yields.

Other Manufacturing sub-industry contraction was driven by weaker output of Refined Petroleum Products, as the island's refinery experienced increased downtime due to Hurricane Mellisa. This was compounded by lower output within Chemicals and Chemical Products, led by weaker volumes in paints, detergents, cleaning preparations, etc. Cement production partly offset the contraction due to greater consumption of cement, despite downtime at Caribbean Cement Company.

## Market

In the first quarter of 2026 (Q1 2026), seven (7) of the nine (9) indices on the Jamaica Stock Exchange (JSE) rallied. The JSE Financial and Cross-Listed indices declined by 1.53% and 7.50%, respectively. By contrast, the JSE Main Market Index and JSE Combined index advanced by 8.32% and 7.78%, respectively. The JSE Select Index and All Jamaica Index followed suit, increasing by 9.38% and 7.78%,

respectively. Moreover, the JSE US Equities, Junior Market, and Manufacturing & Distribution indices advanced by 22.45%, 0.79%, and 14.89% respectively, over the quarter.

This market-wide advance may reflect an uptick in investor appetite for equities, particularly dividend-paying stocks. This was likely supported by the interest-rate cut implemented by the Bank of Jamaica (BOJ) in February 2026. Stocks that advanced during the quarter included West Indies Petroleum Terminal Limited, TransJamaican Highway Limited, and Kingston Properties Limited.

## OUTLOOK

While there was an expectation of a rebound in the local economy from Hurricane Melissa over the next two to three years, the overall global financial landscape remains uncertain, particularly considering the conflict in the Middle East. The higher inflation expectations will make it difficult to anticipate monetary policy for both the Federal Reserve and the local MPC. There is the general risk that higher energy prices will lead to lower consumption and eventually recession in major developed markets. These declines in consumption will likely have a knock-on effect on tourism dependent countries such as Jamaica, which could lead to higher unemployment. The drop in energy supply and higher unemployment could lead to a stagnating global. The major mitigating factor would be a swift end to the conflict and a return to pre-conflict energy prices.

Index	Jun-25 Value	Sep-25 Value	Dec-25 Value	Mar-26 Value
<b>Combined- Index</b>	328,324.87	335,523.46	328,444.54	355,376.73
	-4%	2%	-2%	8%
<b>JSE-Index</b>	317,312.98	325,183.33	317,986.88	346,079.71
	-4%	2%	-2%	8%
<b>All-Jamaica</b>	367,866.54	372,170.66	365,314.38	408,845.09
	-4%	1%	-1%	11%
<b>JSE-Select</b>	7,715.95	7,838.82	7,675.59	8,506.95
	-4%	2%	-2%	10%
<b>Cross-Listed</b>	46.95	49.98	47.83	44.37
	-2%	6%	-4%	-7%
<b>JSE-Junior</b>	3,476.21	3,428.85	3,401.41	3,408.64
	-5%	-1%	-0.8%	0.2%
<b>US-Equities</b>	210.51	193.55	212.16	262.15
	-6%	-8%	9%	23%
<b>Financial Index</b>	65.74	68.19	64.44	63.27
	-4%	4%	-5%	-1%
<b>Manufacturing &amp; Distribution Index</b>	104.42	106.77	106.01	123.08
	-4%	2%	-0.7%	16%

## TOP TEN PERFORMERS (MAR 2026)

Top 10 Performers: JSE Combined Index				Top 10 Performers: Manufacturing Companies			
	Close Price (\$)				Close Price (\$)		
Security	Mar-26	Dec-25	% Change	Security	Mar-26	Dec-25	% Change
<b>WIPT</b>	\$11.26	\$1.31	759.54%	<b>WIPT</b>	\$11.26	\$1.31	759.54%
<b>JETCON</b>	\$2.75	\$1.50	83.02%	<b>JETCON</b>	\$2.75	\$1.50	83.02%
<b>KPREIT</b>	\$14.37	\$9.40	52.89%	<b>FESCO</b>	\$3.77	\$2.89	30.48%
<b>TJH</b>	\$6.94	\$4.61	50.61%	<b>WISYNCO</b>	\$21.69	\$18.63	16.43%
<b>XFUND</b>	\$11.15	\$8.00	39.33%	<b>DTL</b>	\$1.82	\$1.61	12.93%
<b>FESCO</b>	\$3.77	\$2.89	30.48%	<b>CAR</b>	\$20.23	\$18.11	11.69%
<b>MFS</b>	\$0.50	\$0.39	28.25%	<b>RPL</b>	\$4.52	\$4.07	11.02%
<b>GWEST</b>	\$0.98	\$0.78	25.01%	<b>JAMT</b>	\$2.57	\$2.32	10.89%
<b>WISYNCO</b>	\$21.69	\$18.63	16.43%	<b>LASM</b>	\$6.27	\$5.76	8.93%
<b>CABROKERS</b>	\$1.76	\$1.52	15.80%	<b>CCC</b>	\$108.34	\$101.73	6.50%

## FINANCIAL PERFORMANCE

Total Income to the Manufacturing & Distribution Select Fund surged 511% (5.11x) year-over-year, closing the three months ended March 31, 2026, at J\$158.82M. This performance was led by a reversal in net changes in the fair value of financial assets. For context, in January to March 2025 the net change in the Fund's financial assets had a negative value of J\$21.45M but closed January to March 2026 at J\$118.64M. Moreover, this was augmented by an 8.11% year-over-year increase in interest income, closing the period at J\$4.54M, up from J\$4.20M in Quarter 1 of 2025. Despite this, a 17.63% decline in dividend income offset the growth in total income. For context, dividend income closed the period at J\$35.62M (Q1 2026) from J\$43.25M (Q1 2025).

Expenses incurred by the Fund grew by 1.33% to J\$7.41M for the three-month period ended March 2026. Management fees and irrecoverable GCT were the main cost items. The Fund recorded net income of J\$151.41M, representing a year-over-year surge of 7.10x (710.03%).

Total assets grew 2.82% year-over-year to close at J\$5.00B (3M 2026). This was largely driven by a 50.3% growth in the Fund's liquidity, with cash closing the period at J\$419.12M. Growth was tempered by flat year-over-year performance of financial assets at fair value and a 26.12% dip in receivables, which closed the period at J\$4.55B and J\$32.65M, respectively. Liabilities grew 13.47% year-over-year, closing the period at J\$24.50M, while equity grew 2.77% year-over-year to J\$4.98B, driven by a 12.65% growth in retained earnings, which closed the period at J\$1.19B.

## INVESTMENT OBJECTIVE

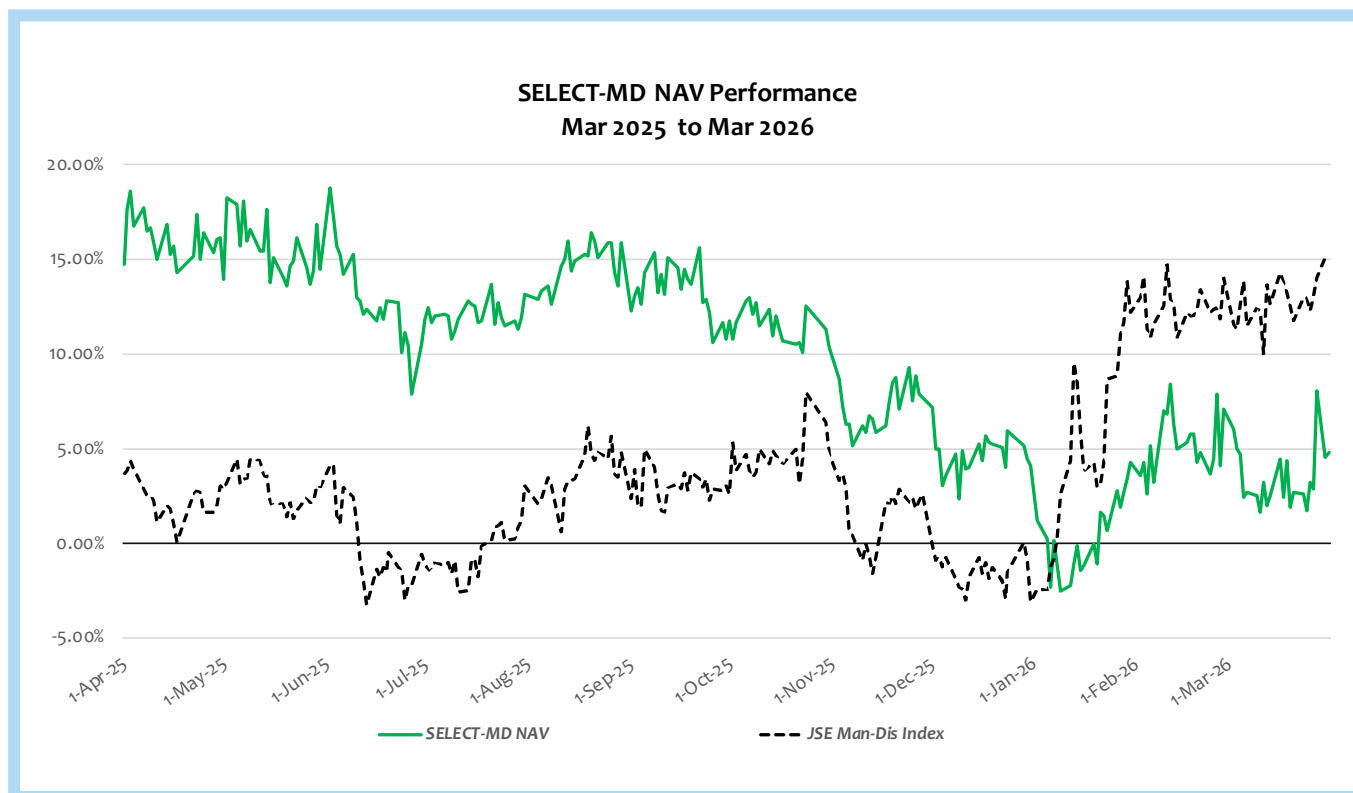
The Fund's investments are a representative sample of securities included in the respective Indices that collectively has an investment profile similar to the Indices. Due to the use of representative sampling, the Funds may or may not hold all the securities that are included in the respective Indices.

More specifically, the 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 are comprised of publicly traded manufacturing and distribution stocks that are listed on the JSE.



## PERFORMANCE

KEY FACTS	
<b>Net Assets as of March 31, 2026 ('000)</b>	\$4,980,338
<b>Listing Date</b>	18-Dec-19
<b>Asset Class</b>	Equity
<b>Benchmark Index</b>	JSE Manufacturing & Distribution Index
<b>JSE Ticker</b>	SELECTMD
<b>Shares Outstanding ('000)</b>	3,816,612
<b>Number of Holdings March 31, 2026</b>	30
<b>Bid Price as of March 31, 2026</b>	0.91
<b>Expense Ratio</b>	0.69%
<b>Mgmt. Fees</b>	0.30%



## PORTFOLIO INFORMATION – CLASS C SHARE: SELECTMD

TICKER	NAME	PORTFOLIO WEIGHTING	INDEX WEIGHTING	Q1 PRICE CHANGE (%)
CAR	CARRERAS LTD	21.05%	11.25%	11.69%
CCC	CARIBBEAN CEMENT CO.	14.85%	10.56%	6.50%
WISYNCO	WISYNCO GROUP LIMITED	13.71%	9.33%	16.43%
GK	GRACEKENNEDY LTD.	11.43%	8.03%	-1.53%
SEP	SEPROD LIMITED	7.03%	6.90%	-2.21%
	Repo	5.15%	-	-
JBG	JAMAICA BROILERS GROUP	2.93%	2.04%	-13.83%
JP	JAMAICA PRODUCERS GROUP	3.98%	3.05%	-0.71%
LASM	LASCO MANUFACTURING LIMITED	4.17%	2.97%	8.93%
FTNA	FONTANA LIMITED	1.51%	1.07%	-4.32%
LASD	LASCO DISTRIBUTORS LIMITED	1.84%	1.33%	-3.18%
FOSRICH	FOSRICH COMPANY LIMITED	1.74%	1.25%	-12.97%
MASSY	MASSY Holdings	1.46%	16.38%	-4.89%
DTL	DERRIMON TRADING COMPANY LTD	1.31%	0.94%	12.93%
CPJ	CARIBBEAN PRODUCERS JAMAICA	0.81%	0.77%	-19.63%
JAMT	JAMAICAN TEAS LIMITED	0.87%	0.64%	10.89%
INDIES	INDIES PHARMA JAMAICA LIMITED	0.64%	0.45%	3.87%
HONBUN	HONEY BUN LIMITED	0.49%	0.35%	-8.42%
EFRESH	EVERYTHING FRESH LIMITED	0.33%	0.19%	-4.11%
LUMBER	LUMBER DEPOT LIMITED	0.32%	0.22%	-2.71%
SALF	SALADA FOODS JA.	0.25%	0.36%	-6.27%
CFF	CARIBBEAN FLAVOURS & FRAGRANCES LTD	0.24%	0.17%	-10.93%
BRG	BERGER PAINTS LTD.	0.18%	0.13%	-11.33%
AMG	AMG PACKAGING & PAPER COMPANY LTD	0.18%	0.12%	-9.05%
KREMI	CARIBBEAN CREAM LIMITED	0.10%	0.08%	-16.27%
TROPICAL	TROPICAL BATTERY	0.13%	0.24%	0.43%
PURITY	CONSOLIDATED BAKERIES (JAMAICA) LTD	0.05%	0.04%	-11.41%
PTL	PARAMOUNT TRADING (JAMAICA) LTD	0.07%	0.19%	-15.59%
CAC	CAC 2000 LIMITED	0.04%	0.03%	-19.57%
MDS	MEDICAL DISPOSABLES & SUPPLIES LTD	0.03%	0.04%	-4.62%
BPOW	BLUE POWER GROUP LTD	0.04%	0.26%	-1.46%
WIPT	WEST INDIES PETROLEUM TERMINAL LTD	0.00%	14.42%	759.54%

# FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD  
**STATEMENT OF FINANCIAL POSITION**  
 as at March 31, 2026  
 (Expressed in thousands of Jamaican dollars)

	March 2026 Unaudited	March 2025 Unaudited	December 2025 Audited
<b>ASSETS:</b>			
Financial assets at fair value through profit or loss	4,553,012	4,544,556	4,434,363
Receivables	32,651	44,195	8,735
Cash and cash equivalents	419,125	278,768	411,601
<b>TOTAL ASSETS</b>	<b>5,004,788</b>	<b>4,867,519</b>	<b>4,854,699</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES:</b>			
<b>Capital and Reserves Attributable to:</b>			
Equity Holders of the Fund			
Share capital	3,783,443	3,783,443	3,783,443
Retained earnings	1,196,895	1,062,529	1,045,485
<b>Total Equity</b>	<b>4,980,338</b>	<b>4,845,972</b>	<b>4,828,928</b>
<b>Liabilities</b>			
Other liabilities	24,450	21,547	25,771
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,004,788</b>	<b>4,867,519</b>	<b>4,854,699</b>
<b>Net asset value per stock unit</b>	<b>\$1.30</b>	<b>\$1.27</b>	<b>\$1.27</b>



Colin Steele Chairman



Janene Shaw Director

# FINANCIAL STATEMENTS

Sagicor Select Funds Limited SELECTMD

## STATEMENT OF COMPREHENSIVE INCOME

for the three-months ended March 31, 2026

(Expressed in thousands of Jamaican dollars)

	March 2026 Y-T-D Unaudited	March 2025 Y-T-D Unaudited	December 2025 Full Year Audited
<b>INCOME:</b>			
Net changes in fair value on financial assets at fair value through profit or loss	118,649	(21,448)	(131,641)
Dividend income	35,624	43,247	152,090
Interest income	4,544	4,203	15,742
Miscellaneous income	-	-	-
<b>Total income</b>	<b>158,817</b>	<b>26,002</b>	<b>36,191</b>
<b>EXPENSES:</b>			
Administration expenses	7,407	7,310	34,543
<b>Total expenses</b>	<b>7,407</b>	<b>7,310</b>	<b>34,543</b>
<b>Net Income</b>	<b>151,410</b>	<b>18,692</b>	<b>1,648</b>
Earnings per stock unit	\$0.04	\$0.00	\$0.00

# FINANCIAL STATEMENTS

**Sagicor Select Funds Limited SELECTMD**  
**STATEMENT OF CHANGES IN EQUITY**  
 for the three-months ended March 31, 2026  
 (Expressed in thousands of Jamaican dollars)

	Share Capital	Retained Earnings	Total Stockholders' Equity Unaudited
<b>Period ended March 31, 2026:</b>			
Balance as reported December 31, 2025	3,783,443	1,045,485	4,828,928
Total comprehensive income for the period	-	151,410	151,410
Dividend	-	-	-
<b>Balance as at March 31, 2026</b>	<b>3,783,443</b>	<b>1,196,895</b>	<b>4,980,338</b>
<b>Period ended March 31, 2025:</b>			
Balance as reported December 31, 2024	3,783,443	1,043,837	4,827,280
Total comprehensive income for the period	-	18,692	18,692
Dividend	-	-	-
<b>Balance as at March 31, 2025</b>	<b>3,783,443</b>	<b>1,062,529</b>	<b>4,845,972</b>

# FINANCIAL STATEMENTS

## Sagicor Select Funds Limited SELECTMD STATEMENT OF CASH FLOWS

for the three-months ended March 31, 2026  
(Expressed in thousands of Jamaican dollars)

	March 2026 Y-T-D Unaudited	March 2025 Y-T-D Unaudited	December 2025 Full Year Audited
<b>Cash Flows from Operating Activities:</b>			
Net income for the year	151,410	18,692	1,648
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments for non-cash items, interest and dividends	(40,168)	(47,450)	(167,832)
Change in other operating assets and liabilities	(122,071)	16,766	133,184
Interest received	4,432	4,923	13,878
Dividend received	13,921	6,362	151,248
<b>Net cash (used in)/provided by operating activities</b>	<b>7,524</b>	<b>(707)</b>	<b>132,126</b>
<b>Cash Flows from Financing Activities:</b>			
Issue of ordinary shares	-	-	-
Deposits and securities liabilities, net	-	-	-
Interest paid	-	-	-
Dividends paid to stockholders	-	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents:</b>			
Net (decrease)/increase in cash and cash equivalents	7,524	(707)	132,126
Cash and cash equivalents at beginning of year	411,601	279,475	279,475
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>419,125</b>	<b>278,768</b>	<b>411,601</b>
<b>Comprising:</b>			
Balances with banks	34,727	35,456	31,603
Certificate of deposits/securities purchased under resale agreements	384,398	243,312	379,998
	<b>419,125</b>	<b>278,768</b>	<b>411,601</b>

## Notes to the Financial Statements

### 1. Identification and Principal Activities

The Company was incorporated on the 11th of January 2019 as a public company, for the primary purpose of trading in securities listed on recognised exchanges. The Manufacturing & Distribution Select Fund is a close-ended non-diversified investment fund.

The Company entered into a management agreement with SIJL to act as Fund Manager. The Company is exempt from income tax.

### 2. Basis of preparation

This condensed interim financial report for the reporting period ended March 31, 2026, has been prepared in accordance with Accounting Standards IAS 34 'Interim Financial Reporting'. These financial statements should be read in conjunction with the accounting policies and other disclosures as set out in the audited financial statements with disclosure notes for the year ended December 31, 2025.

### 3. Summary of Significant Accounting Policies

#### a) Financial assets at fair value through profit or loss

##### (i) Classification

The Entity classifies its investments based on both the Entity's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decision. The Entity has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Entity's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows is only incidental to achieving the Entity's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

Regular purchases and sales of investments are recognised on the trade date – the date on which the Entity commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Entity has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Entity's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate.

##### (iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly trading securities) is based on quoted market prices at the statement of position date. The quoted market price used for financial assets held by the Entity is the current bid price. If the market for a financial asset is not active (and for unlisted securities), the Entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

## Notes to the Financial Statements

### b) Dividend income

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

### c) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

### d) Net asset value per stock and earnings per stock unit

The net asset value per stock unit is calculated by dividing the net assets of each share class by the number of outstanding stock units. Basic earnings per stock unit is calculated by dividing the profit for the year by the weighted average number of ordinary stock units in issue during the year, excluding the average number of ordinary stock units purchased by the Fund and held as treasury shares.

## 4. Company's Strategic Reorganization

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 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 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 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").

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 scheme of arrangements to take effect requires the Formal Order of the Supreme Court sanctioning the schemes being filed with the Registrar of Companies followed by application to the Jamaica Stock Exchange to delist the shares.

# TOP TEN SHAREHOLDINGS

## For Sagicor Select Funds Limited - Manufacturing & Distribution

As at March 31, 2026

Primary Account Holder	Joint Holder(s)	Volume	Percentage
1. JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY			
	Client total owners	2,158,381,094	56.5523%
		<b>2,158,381,094</b>	<b>56.5523%</b>
2. SAGICOR POOLED EQUITY FUND			
	Client total owners	507,504,381	13.2972%
		<b>507,504,381</b>	<b>13.2972%</b>
3. JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE			
	Client total owners	198,436,820	5.1993%
		<b>198,436,820</b>	<b>5.1993%</b>
4. JCSD TRUSTEE SERVICES LTD - SIGMA DIVERSIFIED INVESTOR			
	Client total owners	117,894,604	3.0890%
		<b>117,894,604</b>	<b>3.0890%</b>
5. ADVANTAGE GENERAL INSURANCE COMPANY			
	Client total owners	97,890,000	2.5648%
		<b>97,890,000</b>	<b>2.5648%</b>
6. PAM - POOLED EQUITY FUND			
	Client total owners	50,471,440	1.3224%
		2,300,000	0.0603%
		<b>52,771,440</b>	<b>1.3827%</b>
7. COLIN STEELE			
	Client total owners	38,513,500	1.0091%
		<b>38,513,500</b>	<b>1.0091%</b>
8. CLAUDINE MURPHY			
	JADE A. O. M. SPEER	647,116	0.0170%
	CHANEL GRAINGER	12,830,669	0.3362%
	Client total owners	11,048,084	0.2895%
		<b>24,525,869</b>	<b>0.6426%</b>
9. BULL INVESTMENT LIMITED			
	Client total owners	11,100,000	0.2908%
		3,000,000	0.0786%
		<b>14,100,000</b>	<b>0.3694%</b>
10. LLOYD H. DENNIS			
	IAN A. IVES	13,843,263	0.3627%
	Client total owners	<b>13,843,263</b>	<b>0.3627%</b>
<b>Total Issued Capital</b>		<b>3,816,612,000</b>	
<b>Total Units Owned by Top 10 Shareholders</b>		<b>3,223,860,971</b>	
<b>Total Percentage Owned by Top 10 Shareholders</b>		<b>84.4692%</b>	

## DIRECTORS AND THEIR CONNECTED PARTIES

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

As at March 31, 2026

Director	Primary Name Joint Holder (s)	Relationship	Volume	Percentage
Omar Brown	Omar Brown	Self	-	0.0%
	Polliana Brown	Connected	-	0.0%
		Director Holdings	-	0.0%
		Connected Party	-	0.0%
		Combined Holdings	-	0.0%
Faith Vincent	Faith Vincent	Self	-	0.0%
	Jason Adams	Connected	-	0.0%
		Director Holdings	-	0.0%
		Connected Party	-	0.0%
		Combined Holdings	-	0.0%
Colin Steele	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%
Janene Shaw	Janene Shaw	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
Daniella Silvera	Daniella Silvera	Self	-	0.000%
	David Silvera	Connected	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
A. Cecile Watson	A. Cecile Watson	Self	-	0.000%
		Director Holdings	-	0.000%
		Connected Party	-	0.000%
		Combined Holdings	-	0.000%
<b>Issued Shares</b>			3,816,612,000	
<b>Combined Directors' Holdings</b>			38,513,500	1.009%
<b>Combined Connected Party Holdings</b>			-	0.000%
<b>Combined Holdings</b>			38,513,500	1.009%