



## RATING RELEASE

June 30, 2026

### **CariCRIS reaffirms ‘adequate creditworthiness’ ratings to Sygnus Credit Investments Limited**

***Cari*BBB-** (Regional Scale Foreign Currency)  
***Cari*BBB-** (Regional Scale Local Currency)  
***jm*BBB+** (National Scale Foreign Currency)  
***jm*BBB+** (National Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned Corporate/Issuer Credit Ratings of ***Cari*BBB-** (Local and Foreign Currency Ratings) on the regional rating scale and ***jm*BBB+** (Local and Foreign Currency Ratings) on the Jamaica national scale to Sygnus Credit Investments Limited (SCI or the Company). Both ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica as well as the wider Caribbean is **adequate**.

CariCRIS has also revised the outlook on the ratings to **stable** from positive. The stable outlook is based on the high likelihood that the Company will remain profitable over the next 12- 15 months, supported by gradual but moderated growth in total earning assets (TEA), sound asset quality, and adequate liquidity, as well as increased investment activity by Acrecent Financial LLC (AFL)<sup>1</sup>. TEA growth is expected to be supported by the normalisation of transaction activities following interruptions caused by Hurricane Melissa, with funding to be sourced from planned credit facilities and a preference share issuance, alongside improving economic conditions in key markets. CariCRIS notes however, that the pace of growth remains measured and dependent on the timely execution of funding initiatives. Further, CariCRIS expects that the Company will continue to service its debt obligations in a timely manner.

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<sup>1</sup> On February 28, 2022, SCI completed the acquisition of a 93.66% shareholding of Acrecent Financial Corporation (AFC). This was further increased to 95.77% in March 2026. AFC was registered as a limited liability company (LLC) during the year, thus becoming Acrecent Financial Limited (AFL) and benefiting from tax breaks under Puerto Rican law.

The ratings are supported by SCI's healthy financial performance, as evidenced by growing total income notwithstanding a decline in profit after tax (PAT). The ratings also benefit from good asset growth, underpinned by a diversified portfolio of interest-earning assets and healthy asset quality. SCI's adequate governance structure, sound risk management practices, and favourable capitalization and liquidity metrics further support the ratings. However, the ratings are constrained by SCI's exposure to sovereigns facing elevated economic uncertainty, which heightens its overall risk profile.

**Rating Sensitivity Factors:**

**Factors that could, individually or collectively, lead to an improvement in the ratings and/or Outlook include:**

- Improving business conditions over the next 12-15 months, thereby leading to an increased client base and sustained earnings growth as evidenced by growth in operating profit margin to 60% or more, for another year
- SCI's ability to attract and retain lower cost funding to below 6% and/or improvement in the net interest rate spread to over 2% over the next 12-15 months
- ROEA increases to over 4.5%, sustained for 2 consecutive years.

**Factors that could, individually or collectively, lead to a lowering of the ratings and/or Outlook include:**

- Deterioration of asset quality as measured by the non-performing investment ratio to 8% or more, sustained for 2 consecutive years
- Increase of SCI's debt to TNW and/or total debt to total assets ratio to over 1.2 times or above 50% respectively for 2 consecutive financial years, calculated as per SCI's Investment Policy.
- A sustained decrease in the net interest spread earned on investments to less than 1% for another financial year.

**About the Company:**

Sygnus Credit Investments Limited (SCI or the Company) is a specialty Private Credit Investment Company incorporated in Saint Lucia in January 2017 under the International Business Companies (IBC) Act 1999. In 2018, the Company was listed on the Jamaican Stock Exchange (JSE) and thus fell under the purview of the Financial Services Commission (FSC) and the Companies Office. The largest single shareholder of SCI is ATL

Group Pension Fund Trustees Nominee Limited, which holds 4.7% of SCI's total shareholding<sup>2</sup> as at December 2025.

SCI has no direct employees as its investment activities are managed and administered by its Investment Manager, Sygnus Capital Limited (SCL), a licensed securities dealer in Jamaica and is regulated by the FSC<sup>3</sup> (Chart 1).

SCI mainly provides private credit instruments to medium-sized companies<sup>4</sup> at attractive risk-adjusted returns with principal protection. SCI's niche is offering customised debt and equity funding instruments to medium-sized companies. The Company's private credit investment products include mainly short and medium-term notes, bonds, preference shares, asset-backed debt, resale agreements, mezzanine debt, lease receivables, convertible debt and other forms of structured private credit instruments.

SCI is also the majority shareholder of Acrecent Financial LLC (AFL)<sup>5</sup>, a Puerto Rican Private Credit Investment Company that was incorporated in 2003<sup>6</sup>. Subsequent to the acquisition, AFL was accounted for as an equity fund structured investment called the Puerto Rico Credit Fund (PRCF)<sup>7</sup>. The acquisition resulted in a more diversified investment portfolio of earning assets for SCI. Effective July 1, 2023, the reorganization of AFL to a limited liability company was completed with an external investment manager, aligning the business structurally similar to SCI. In FY2024<sup>8</sup>, the external investment manager was renamed to Sygnus Capital PR LLC (SCPR) from AIF Capital Management (AIF). SCI holds its equity interest in AFL through its subsidiary, Sygnus Credit Investments Puerto Rico Inc. AFL does not meet the accounting requirements for consolidation up to SCI. The value to SCI is marked-to-market and recorded at fair value through profit or loss (FVTPL). The Investment manager, SCPR is responsible for AFL's

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<sup>2</sup> Latest data available. SCI's top ten shareholders account for 31.2% of the total shareholding as at December 2025.

<sup>3</sup> Sygnus Capital Limited (SCL) is a registered broker and licensed securities dealer in Jamaica, which is regulated by the FSC. SCL is committed to assisting local and regional clients to access capital from the capital markets as well as through the Alternative Investment management platform which includes SCI.

<sup>4</sup> The medium-sized firms are known as portfolio companies with revenues ranging from US \$5 million to US \$25 million that require capital to pursue their respective growth initiatives.

<sup>5</sup> On February 28, 2022, SCI completed the acquisition of a 93.66% shareholding of Acrecent Financial Corporation (AFC). This was further increased to 95.77% in March 2026. AFC was registered as a limited liability company (LLC) during the year, thus becoming Acrecent Financial LLC (AFL) and benefiting from tax breaks under Puerto Rican law.

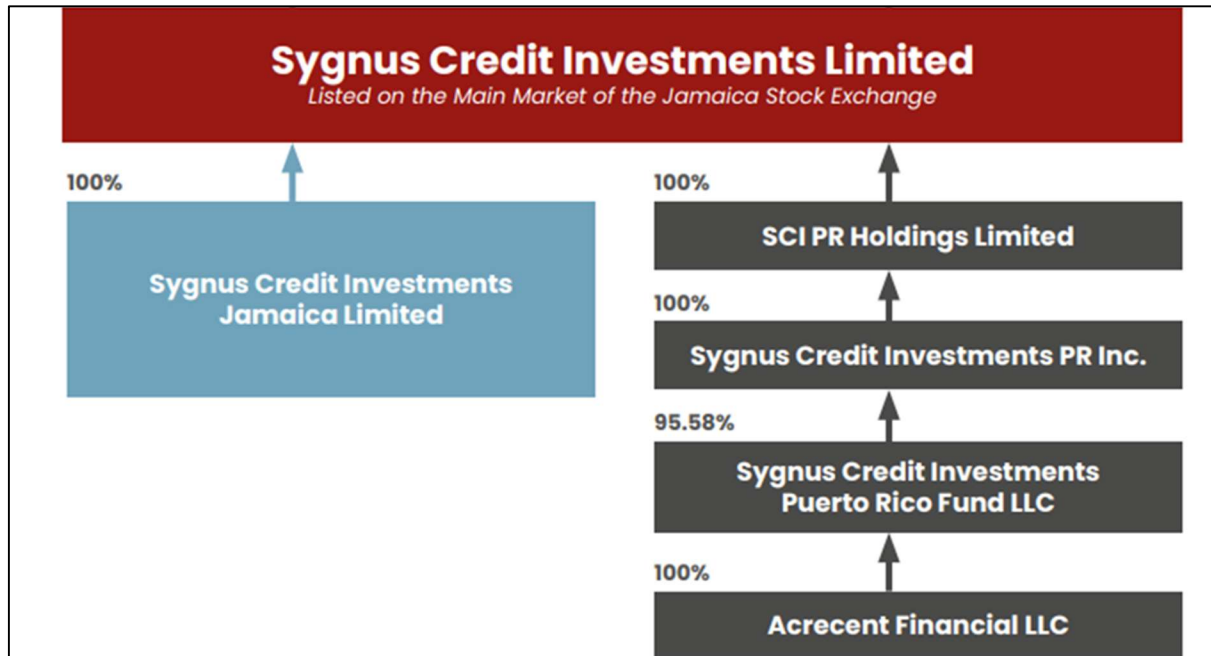
<sup>6</sup> As a licensed financing and leasing company, AFL focuses primarily on the senior secured private credit market for small and middle-market businesses.

<sup>7</sup> In accordance with International Financial Reporting Standards (IFRS 10.) IFRS 10 states that 2 of the 3 required criteria for financial statements of the acquired entity to be consolidated into the parent are that there must be power over the investee and also the ability to use that power to affect the amount of the investor's return. SCI did not meet these 2 criteria.

<sup>8</sup> Financial year runs from July 1 to June 30.

investment decisions. Over the next few years, SCI intends to continue to grow and diversify its operations and reduce its cost of funding. As at December 2025, the Company's total assets stood at US \$228.1 million.

**Chart 1**  
**SCI's Corporate Structure as at December 2025**



Source: SCI Annual Report

*For more information on SCI's ratings, please visit [www.caricris.com](http://www.caricris.com) or contact:*

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