NCBCM Unit Trust Fact Sheet

As at September 2025

NCB CAPITAL MARKETS
UNIT TRUST PORTFOLIOS

NCB CapFunds are designed to simplify the investment process while delivering meaningful value over the medium to long term. With our unit trust products, investors gain access to six expertly managed funds, each tailored to address a wide range of financial goals and risk preferences.

Whether investors are seeking growth, stability, and/or income, NCB CapFunds provide flexible solutions to help achieve investment objectives with confidence.

DIVERSIFIED PORTFOLIOS

M FUND – JMD MONEY MARKET PORTFOLIO

INVESTMENT OBJECTIVES

The primary objective of the JMD Money Market Portfolio ('MMF') is to achieve maximum income while preserving capital and liquidity. The portfolio primarily invests in Jamaican dollar (J$) money market instruments.

INVESTMENT STRATEGY

The portfolio invests in short-term J$ government and commercial/ corporate papers, in addition to foreign currency money market instruments from Caribbean, US, UK, and Canadian companies which are subjected to specified investment constraints. The fund may also include medium-term debt securities offering high-income yields and potential short-term capital appreciation, as well as high-dividend-yield stocks of listed companies.

RISK RATING

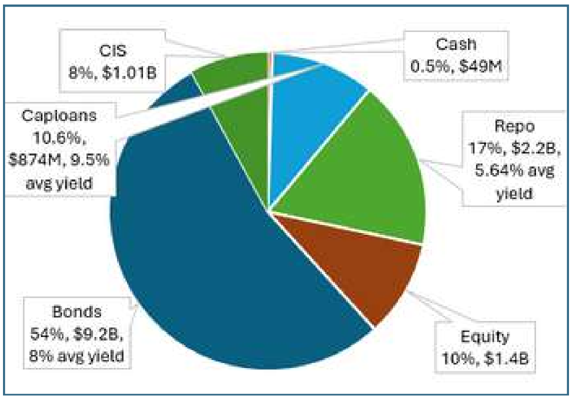
The MMF has a **low** risk rating. This indicates that the investments have minimal potential for loss of principal and stable returns.

Low Medium High

TARGET INVESTOR TYPE

This fund is suitable for Investors who are **conservative**, income oriented or those who may be looking for a short-term investment vehicle pending a longer-term investment decision. The fund caters to investors with a short-term investment horizon and for whom principal security is a primary concern.

ASSET ALLOCATION



FUND DETAILS

Main Currency:	JMD
Minimum Investment:	$50,000
Subsequent Investment:	$5,000
Minimum Holding Period:	30 days
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$ 16.1371
Year-to-date Growth Rate:	5.09%
12-Month Growth Rate:	5.89%
Estimated Yearly Yield:	4.60%
Inception Date:	Nov. 2013
Return Since Inception:	61.37%

TOP INVESTMENTS

Holdings	Value	% of Portfolio
REPO-JM-NONLIQUID	$2.2B	17.29%
REAL ESTATE FUND	$1.01B	7.94%
NCBFG 12.50% SEPT 2029 TR C	$700M	5.50%
INFRASTRUCTURE FUND	$677M	5.32%
UNICOMER VR 10-YR 2028 TR2	$594M	4.66%

E FUND – JMD EQUITY PORTFOLIO

INVESTMENT OBJECTIVES

The portfolio utilizes a dynamic mix of growth and value investing strategies to generate long-term capital appreciation primarily through equity securities.

INVESTMENT STRATEGY

The portfolio primarily invests in publicly traded equity securities from Jamaica, the region, and globally, including common and preferred stocks, convertible debt securities, and rights offerings. Asset allocation is driven by the anticipated performance of equity markets, industries, and companies, with consideration of economic, social, and political factors. The Investment Manager (IM) actively rebalances the portfolio, prioritizing resilient stocks to enhance performance and reducing exposure to vulnerable issuers.

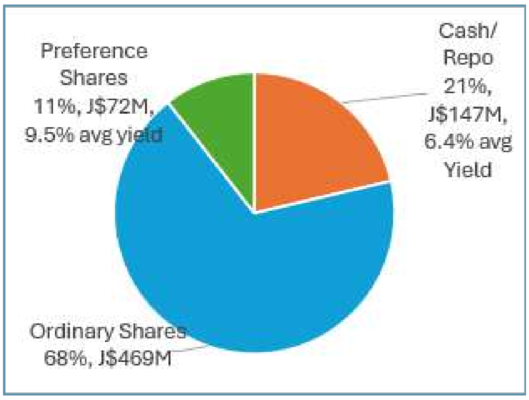
RISK RATING

The EF has a **high** risk rating. This indicates that the equity fund investments have a greater potential for significant losses but also higher potential returns.

TARGET INVESTOR TYPE

The Equity Fund (EF) is suitable for Investors with an **aggressive** risk profile who are seeking a diversified equity portfolio. Additionally, it is ideal for investors with a medium to long-term investment horizon seeking to maximize capital growth.

ASSET ALLOCATION



FUND DETAILS

Main Currency:	JMD
Minimum Investment:	$50,000
Subsequent Investment:	$5,000
Minimum Holding Period:	30 days
Preliminary Charge:	2.30%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$ 27.4061
Year-to-date Growth Rate:	-3.78%
12-Month Growth Rate:	-1.56%
Estimated Yearly Yield:	7.95%
Inception Date:	Nov. 2013
Return Since Inception:	174.06%

TOP INVESTMENTS

Holdings	Value	% of Portfolio
SEP	$111M	17.4%
OUTLOOK	$103M	16.1%
REPO	$100M	15.5%
WISYNCO	$91M	14.2%
BIL	$86M	13.5%
Total of Top 5 Holdings	**$491M**	**76.7%**

FUND – USD MONEY MARKET PORTFOLIO

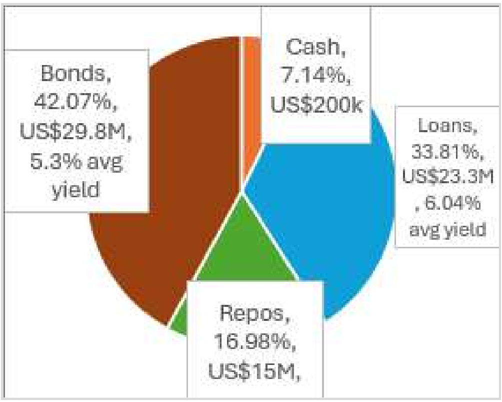
INVESTMENT OBJECTIVES

The primary objective of this fund is to generate a high level of current income in US dollars (US$) while prioritizing capital preservation and liquidity. The portfolio invests in short-term US dollar-denominated money market instruments and other interest-bearing securities.

INVESTMENT STRATEGY

The portfolio primarily invests in US dollar short to medium-term debt securities issued or backed by the governments of Jamaica, the US, the UK, and Canada, as well as their agencies. It includes loan obligations and high-yielding medium-term debt securities. Focused on low-risk, short-term US dollar-denominated assets, the portfolio aims to enhance near-term returns while maintaining liquidity. The IM targets attractively priced opportunities in government-backed loans, notes, and investment-grade corporate securities.

ASSET ALLOCATION



TARGET INVESTOR TYPE

The portfolio is ideal for **conservative** investors with low risk tolerance who prioritize principal security. It suits those seeking hard currency investments or a temporary investment vehicle while deciding on long-term options.

RISK RATING

The MMF has a **low** risk rating. This indicates that the investments have minimal potential for loss of principal and stable returns.

Low Medium High

FUND DETAILS

Main Currency:	USD
Minimum Investment:	$100
Subsequent Investment:	$50
Minimum Holding Period:	30 days
Preliminary Charge:	0%
Management Fees:	1.50%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$ 1.2250
Year-to-date Growth Rate:	2.21%
12 Month Growth Rate:	2.19%
Estimated Yearly Yield:	1.90%
Inception Date:	Oct. 2014
Return Since Inception:	22.50%

TOP INVESTMENTS

Holdings	Value	% of Portfolio
Repo	$17.2M	23.86%
SAGICOR FIN 5.30% 2028 EB	$8.4M	11.55%
PGL 8.25% 2028 Secured Note	$6.4M	8.85%
NCBFG 2028 Bonds	$5.3M	7.35%
JMMB 7.50% USD 2027	$2.5M	3.46%
Total of Top 5 Holdings	**$39.8M**	**55.07%**

FUND – USD BOND PORTFOLIO

INVESTMENT OBJECTIVES

The primary objective of the USD Bond Fund (xB) is to maximize total return in US dollars through capital appreciation and income by investing in medium to long term fixed income securities.

RISK RATING

The xB portfolio has a **medium** risk rating. This indicates that the fund's investments have a greater potential for moderate losses but also higher potential returns.

Low Medium High

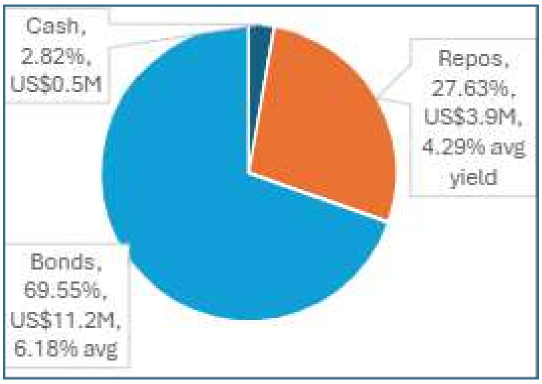
TARGET INVESTOR TYPE

The portfolio is ideal for investors who have a **moderate** to **aggressive** risk profile. Also, for investors who are seeking capital appreciation and are willing to accept moderate to high fluctuations in unit prices over the short term.

INVESTMENT STRATEGY

The portfolio primarily invests in US dollar-denominated medium- to long-term debt securities issued or backed by the Government of Jamaica, as well as instruments from the governments of the US, UK, and Canada or their agencies. It may also include global commercial paper, investment-grade sovereign and corporate obligations, and shares and debt securities with investment-grade ratings. The decline in interest rates enabled the IM to focus on duration management and identifying attractively priced assets.

ASSET ALLOCATION



FUND DETAILS

Main Currency:	USD
Minimum Investment:	$100
Subsequent Investment:	$50
Minimum Holding Period:	90 days
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$1.3459
Year-to-date Growth Rate:	0.62%
12-Month Growth Rate:	1.29%
Estimated Yearly Yield:	1.90%
Inception Date:	Oct. 2014
Return Since Inception:	34.59%

TOP INVESTMENTS

Holdings	Value	% of Portfolio
Repos	$9.2M	57.14%
GOJ 6.75% 2028	$3.6M	22.36%
TRAJAM 5.75% 2036	$1.9M	11.80%
GOTT 4.5% 2026 EB	$737k	4.57%
TRITOB 4.5% 2030 EB	$221k	1.37%
Total of Top 5 Holdings	**$15.66M**	**97.24%**

NON-DIVERSIFIED PORTFOLIOS

iO FUND – JMD HIGH YIELD ASSET AND LOAN PORTFOLIO

INVESTMENT OBJECTIVES

The portfolio utilizes a dynamic mix of growth & value investing strategies to generate long-term capital appreciation primarily through equity securities.

INVESTMENT STRATEGY

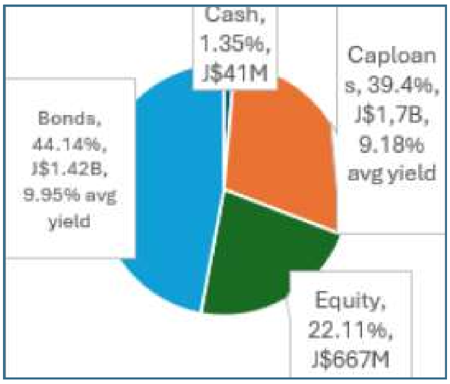
The portfolio primarily invests in medium to long-term fixed-income corporate assets, loans, preference shares, and high-dividend-yield listed companies. While it focuses predominantly on Jamaican dollar-denominated securities, it also considers investments in other currencies. The portfolio targets high-yield corporate debt exposures and loans, with the IM actively monitoring and repositioning investments to align with the fund's risk and return objectives.

RISK RATING

The HYAL portfolio has a **medium** risk rating. This indicates that the fund’s investments have a greater potential for moderate losses but also higher potential returns.

Low Medium High

ASSET ALLOCATION



FUND DETAILS

Main Currency:	JMD
Minimum Investment:	$50,000
Subsequent Investment:	$5,000
Minimum Holding Period:	180 days
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

TARGET INVESTOR TYPE

The portfolio is suited for investors with a **moderate** to **aggressive** risk profile seeking capital appreciation. It caters to those with medium to long-term investment horizons who are willing to accept moderate to high price fluctuations. Additionally, it appeals to investors seeking diversified exposure to a mix of fixed income, stocks, and money market investments to manage portfolio risks effectively.

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$15.3811
Year-to-date Growth Rate:	6.73%
12-Month Growth Rate:	7.24%
Estimated Yearly Yield:	4.48%
Inception Date:	Feb. 2017
Return Since Inception:	53.81%

TOP INVESTMENTS

Holdings	Value	% of Portfolio
CapLoans & Cap Margins	$973M	32.4%
NWC 10.50% 2028 Bond Tranche C	$209M	6.9%
MBUCL 15.50% PREF	$197M	6.5%
OUTLOOK	$183M	6.1%
PAJ 8.35% 2044 UNSECURED NOTE	$169M	5.6%
Total of Top 5 Holdings	**$1.73B**	**57.5%**

FUND – JMD REAL ESTATE PORTFOLIO

INVESTMENT OBJECTIVES

The Real Estate Portfolio (rE) seeks long-term capital appreciation by giving investors access to a broad range of income and growth producing real estate assets.

INVESTMENT STRATEGY

The portfolio focuses on local high-quality commercial real estate assets in prime locations designed to attract and sustain high occupancy levels. The IM seeks to continuously enhance returns by boosting occupancy rates and maximizing lease income. Additionally, the portfolio may include investments in real estate securities.

RISK RATING

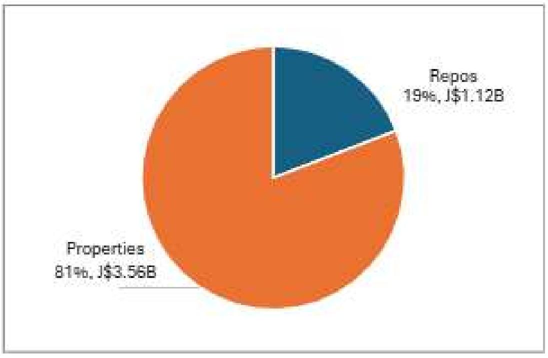
The rE portfolio has a **medium** risk rating. This indicates that the fund's investments have a greater potential for moderate losses but also higher potential returns.

Low Medium High

TARGET INVESTOR TYPE

The rE portfolio is ideal for investors with a **moderate** to **aggressive** risk profile who seek capital appreciation. It is best suited for those willing to accept moderate to high short-term price fluctuations in pursuit of their investment goals.

ASSET ALLOCATION



LIST OF PROPERTIES

Properties	Land Sq Ft	Building Sq Ft
9 Knutsford Boulevard	3,300.00	8,010.00
1-7Knutsford Boulevard	13,529.98	32,464.98
37 Duke Street	21,094.80	26,793.00
39 Duke Street	7,942.40	
Perth Road Mandeville	97,342.20	15,990.00
Half Way Tree	31,230.55	37,850.00
Matilda's Corner	36,275.92	16,330.00
Main Street May Pen	19,124.45	
St. Ann's Bay	46,583.46	25,451.00
17 Trafalgar Road	18,183.00	
39 Main Street May Pen	10,890.00	
Bioprist Headquarters		48,989.00

FUND DETAILS

Main Currency:	JMD
Minimum Investment:	$50,000
Subsequent Investment:	$5,000
Minimum Holding Period:	3 years
Preliminary Charge:	2.0%
Management Fees:	2.50%
Early Redemption Charge:	4.0%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

PRICE AND PERFORMANCE

As at September 2025

Net Asset Value per unit:	$16.8698
Year-to-date Growth Rate:	17.32%
12-Month Growth Rate:	17.51%
Estimated Yearly Yield:	2.99%
Inception Date:	March 2023
Return Since Inception:	68.70%

DISCLOSURE

Company Identification

NCB Capital Markets Limited (formerly Edward Gayle and Company) was established in 1968 and is Jamaica's oldest stock brokerage company. The company became a part of the NCB Group in 1994 and a fully owned subsidiary in October 2002. In December 2002, the then Edward Gayle and Company was merged with another NCB subsidiary, NCB Investments. The products distributed by this combined subsidiary cover the traditional money market product offerings (J$ and US$ Repos), primary dealer services, stock brokerage and investment advisory services. Edward Gayle and Company was renamed NCB Capital Markets Limited in October 2003.

Important Disclosures

The views expressed in this report are the views of NCB Capital Markets Limited at the date of this report.

Disclaimer

This report is for distribution to the clients of NCB Capital Markets Limited. It does not take into account the specific investment objectives, financial situation or particular needs of any specific recipient. It is published only for informational purposes. No guarantee is provided in relation to the accuracy and completeness of the information contained herein, nor is it intended to be a complete statement or summary of securities, markets or developments referred to in this report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment or for obtaining advice directly from one of our investment advisors.

In accordance with Section 39 (I) of the Securities Act of 1993, NCB Capital Markets Limited hereby states that it is a subsidiary of NCB Jamaica Ltd. and to that extent may be regarded as interested in the acquisition or disposal of the shares of NCB Jamaica Ltd. However, the company acts in a proper and professional manner in making any recommendations regarding shares listed on the Jamaica Stock Exchange. Share prices may fluctuate, and past performance is not necessarily a guarantee of future returns.