

NCB CAPITAL MARKETS

# UNIT TRUST FACT SHEET



## NCB Capital Markets CapFunds

NCB CapFunds are designed to simplify the investment process for you, while delivering meaningful value.

With our suite of unit trust products, investors will gain access to six expertly managed funds. The portfolios benefit from disciplined investment strategies, risk management, and market expertise.

NCB CapFunds provides both diversified and non-diversified portfolio options. This flexibility ensures that each investor can build an optimal balanced portfolio.

Learn more about our CapFunds and their performance as at December 2025 [here](#).

# Diversified

# PORTFOLIOS

## JMD MONEY MARKET FUND

### Investment Objective and Strategy

The primary objective of the JMD Money Market Portfolio ('MMF') is to achieve maximum income while preserving capital and liquidity.

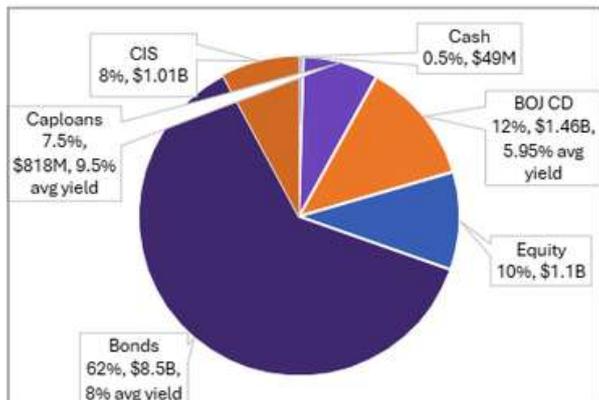
The portfolio invests in short-term J\$ government and commercial/ corporate papers, and foreign currency money market instruments from Caribbean, US, UK, and Canadian companies. The fund also includes medium-term debt securities offering high-income yields and potential short-term capital appreciation, 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.



### Portfolio Asset Allocation



### Portfolio Top Holdings

Holdings	Value	% of Portfolio
BOJ CDs	\$1.46B	12.45%
REAL ESTATE FUND	\$1.01B	7.81%
NCBFG 12.50% SEPT 2029 TR C	\$700M	5.41%
INFRASTRUCTURE FUND	\$677M	5.23%
UNICOMER VR 10-YR 2028 TR2	\$594M	4.59%
<b>Total of Top 5 Holdings</b>	<b>\$4.44B</b>	<b>35.49%</b>

### Target Investor

This fund is suitable for conservative, income-oriented investors, as well as those seeking a short-term investment vehicle. It is designed for investors with a short investment horizon for whom capital preservation and principal security are **key** priorities.

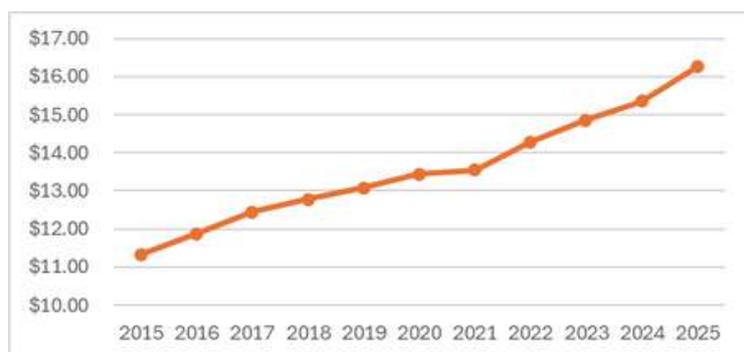
### Fund Details and Performance

Main Currency:	JMD
Minimum Investment:	\$50,000
Subsequent Investment:	\$5,000
Minimum Holding Period:	30 days
Early Redemption Charge:	2%
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt

### Performance as of December 2025

Net Asset Value per unit:	\$ 16.2615
Year-to-date Growth Rate:	5.90%
12-Month Growth Rate:	5.90%
Estimated Yearly Yield:	4.95%
Inception Date:	Nov. 2013
Growth Since Inception:	62.62%

### Historical Portfolio Performance



# JMD CARIBBEAN EQUITY FUND

## Investment Objective and Strategy

The Caribbean Equity Fund ('CEF') utilizes a dynamic mix of growth and value investing strategies to generate long-term capital appreciation primarily through equity securities.

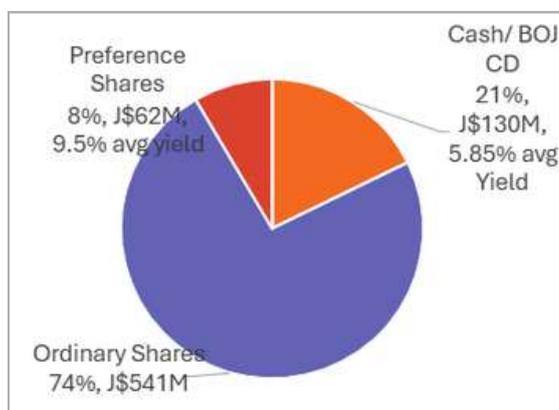
The portfolio invests in publicly traded equities across Jamaica, the region, and global markets. It includes common and preferred shares, convertible debt, and rights offerings. Asset allocation is guided by expected equity market and company performance, taking into account economic, social, and political factors, with active rebalancing to favor resilient stocks and limit exposure to weaker issuers.

## Risk Rating

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



## Portfolio Asset Allocation



## Portfolio Top Holdings

Holdings	Value	% of Portfolio
BOJ CDs	\$120M	19.4%
SEP	\$111M	17.9%
OUTLOOK	\$103M	16.6%
BIL	\$92M	14.8%
WISYNCO	\$85M	13.7%
<b>Total of Top 5 Holdings</b>	<b>\$511M</b>	<b>82.4%</b>

## Target Investor

This fund 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.

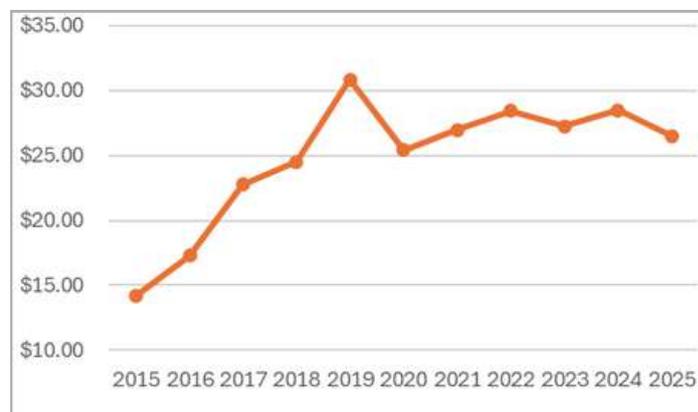
## Fund Details and Performance

Main Currency:	JMD
Minimum Investment:	\$50,000
Subsequent Investment:	\$5,000
Minimum Holding Period:	30 days
Early Redemption Charge:	2%
Preliminary Charge:	2.30%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt

Performance as of December 2025

Net Asset Value per unit:	\$ 26.5260
Year-to-date Growth Rate:	-6.87%
12-Month Growth Rate:	-6.87%
Estimated Yearly Yield:	8.30%
Inception Date:	Nov. 2013
Growth Since Inception:	165.26%

## Historical Portfolio Performance



# USD MONEY MARKET FUND

## Investment Objective and Strategy

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.

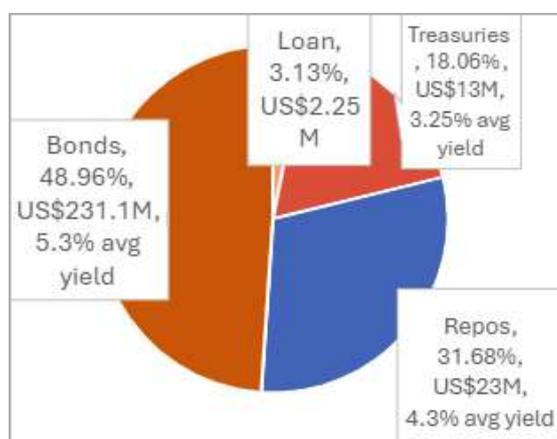
The portfolio primarily invests in US dollar short to medium-term debt securities issued or backed by the governments of Jamaica, the US, the UK, and Canada, as well as their agencies. It includes loan obligations and high-yielding medium-term debt securities. Focused on low-risk, short-term US dollar-denominated 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.

## Risk Rating

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.



## Portfolio Asset Allocation



## Portfolio Top Holdings

Holdings	Value	% of Portfolio
Repos	\$23M	31.68%
US Treasuries	\$13M	18.06%
SAGICOR FIN 5.30% 2028 EB	\$8.4M	11.57%
PGL 8.25% 2028 Secured Note	\$6.4M	8.81%
NCBFG 2028 Bonds	\$5.3M	7.30%
<b>Total of Top 5 Holdings</b>	<b>\$56.1M</b>	<b>77.42%</b>

## Target Investor

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.

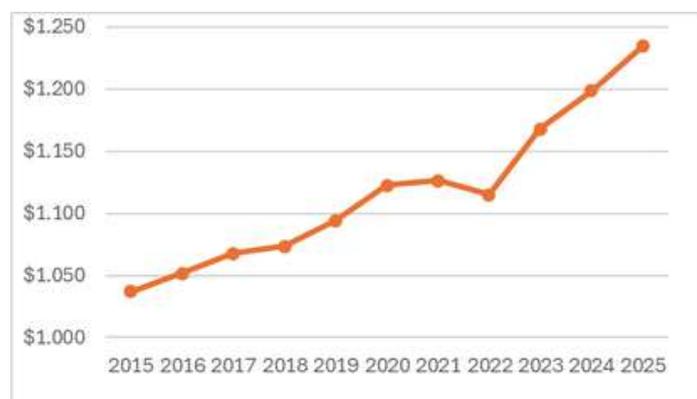
## Fund Details and Performance

Main Currency:	USD
Minimum Investment:	\$100
Subsequent Investment:	\$50
Minimum Holding Period:	30 days
Early Redemption Charge:	2%
Preliminary Charge:	0%
Management Fees:	1.50%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

As at December 2025

Net Asset Value per unit:	\$ 1.2347
Year-to-date Growth Rate:	3.02%
12 Month Growth Rate:	3.02%
Estimated Yearly Yield:	2.73%
Inception Date:	Oct. 2014
Growth Since Inception:	23.47%

## Historical Portfolio Performance



# USD BOND FUND

## Investment Objective and Strategy

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.

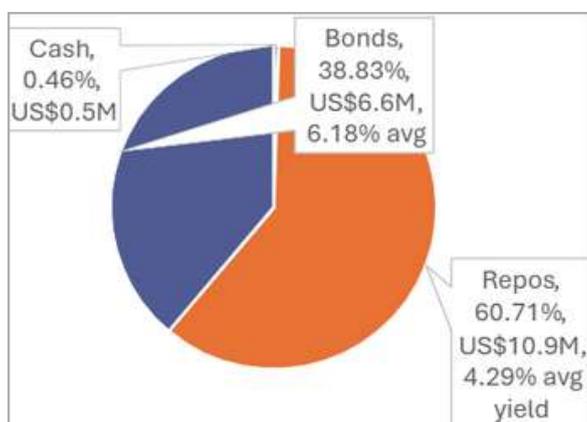
The portfolio primarily invests in US dollar-denominated medium to long-term debt securities issued or backed by the Government of Jamaica, as well as instruments from the governments of the US, UK, and Canada or their agencies. It may also include global commercial paper, investment-grade sovereign 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.

## 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.



## Portfolio Asset Allocation



## Portfolio Top Holdings

Holdings	Value	% of Portfolio
Repos	\$10.9M	60.71%
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	0.56%
<b>Total of Top 5 Holdings</b>	<b>\$16.36M</b>	<b>100%</b>

## Target Investor

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.

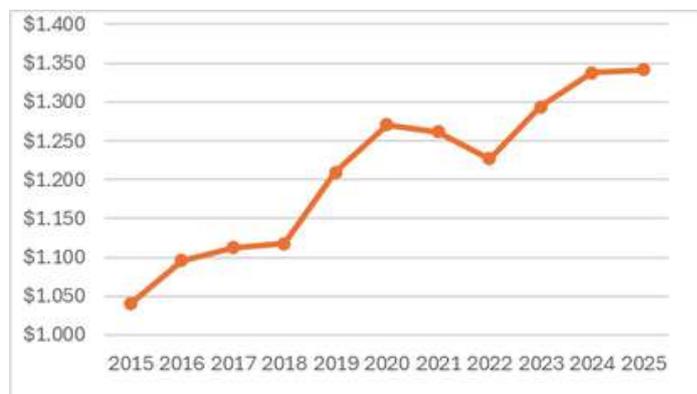
## Fund Details and Performance

Main Currency:	USD
Minimum Investment:	\$100
Subsequent Investment:	\$50
Minimum Holding Period:	90 days
Early Redemption Charge:	2%
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt.

As at December 2025

Net Asset Value per unit:	\$1.3417
Year-to-date Growth Rate:	0.31%
12-Month Growth Rate:	0.31%
Estimated Yearly Yield:	3.35%
Inception Date:	Oct. 2014
Return Since Inception:	34.17%

## Historical Portfolio Performance



# Non-Diversified PORTFOLIOS

## JMD HIGH YIELD ASSET AND LOAN PORTFOLIO

### Investment Objective and Strategy

To generate a stable level of income and capital appreciation by investing mainly in high yielding medium to long term J\$ denominated corporate debt instruments.

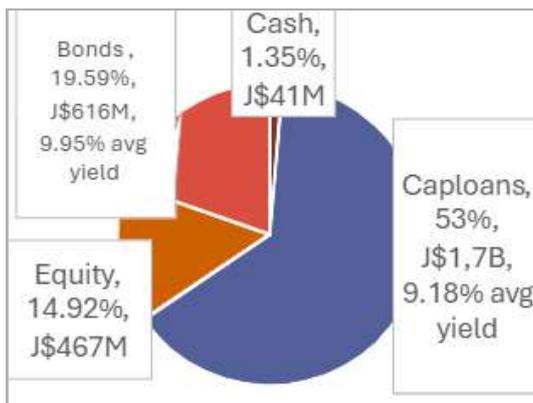
The portfolio primarily invests in medium to long-term fixed-income corporate assets, loans, preference shares, and high-dividend-yield listed companies. While it focuses predominantly on Jamaican dollar-denominated securities, it considers investments in other currencies. The portfolio targets high-yield 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.



### Portfolio Asset Allocation



### Portfolio Top Holdings

Holdings	Value	% of Portfolio
CapLoans & Cap Margins	\$1.7B	53.1%
NWC 10.50% 2028 Bond Tranche C	\$209M	6.53%
MBUCL 15.50% PREF	\$197M	6.15%
OUTLOOK	\$183M	5.71%
PAJ 8.35% 2044 UNSECURED NOTE	\$169M	5.28%
<b>Total of Top 5 Holdings</b>	<b>\$2.45B</b>	<b>76.77%</b>

### Target Investor

Suitable for investors with a medium- to long-term horizon who have a moderate to aggressive risk appetite, are comfortable with price fluctuations, and seek capital appreciation and diversification through bond investments.

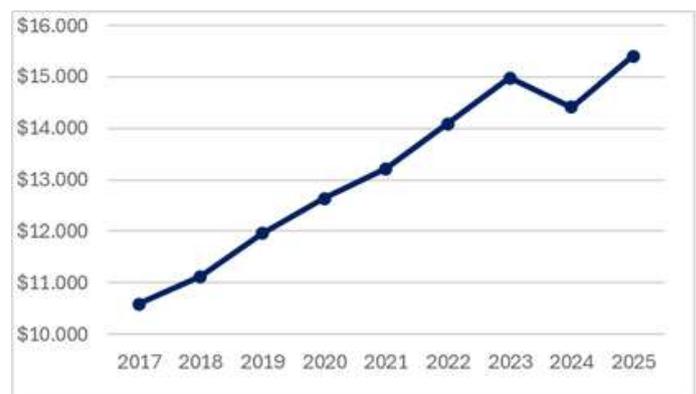
### Fund Details and Performance

Main Currency:	JMD
Minimum Investment:	\$50,000
Subsequent Investment:	\$5,000
Minimum Holding Period:	180 days
Early Redemption Charge:	4%
Preliminary Charge:	0%
Management Fees:	1.75%
Fund Manager:	NCB Capital Markets Ltd
Trustee:	MF&G Asset Mgmt

### Performance as of December 2025

Net Asset Value per unit:	\$ 15.4046
Year-to-date Growth Rate:	6.90%
12-Month Growth Rate:	6.90%
Estimated Yearly Yield:	3.77%
Inception Date:	Feb. 2017
Growth Since Inception:	54.05%

### Historical Portfolio Performance



# JMD REAL ESTATE FUND

## Investment Objective and Strategy

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.

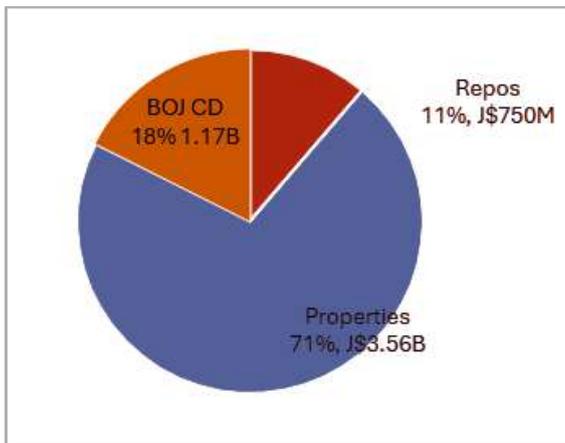
The portfolio focuses on local high-quality commercial real estate assets in prime locations designed to attract and sustain high occupancy levels. The IM seeks to continuously enhance returns by boosting occupancy rates and maximizing lease income. Additionally, the portfolio may include investments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



## Portfolio Asset Allocation



## Portfolio Top Holdings

Top 5 Holdings	Value	% of Portfolio
NCB Half Way Tree Branch	\$1.42B	19.2%
BOJ CDs	\$1.17B	18%
NCB 1-7 Knutsford Blvd Branch	\$940M	12.7%
Repos	\$750M	11%
NCB Mandeville Branch	\$560M	7.6%
<b>Total of Top 5 Holdings</b>	<b>\$4.84B</b>	<b>68.5%</b>

## Target Investor

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.

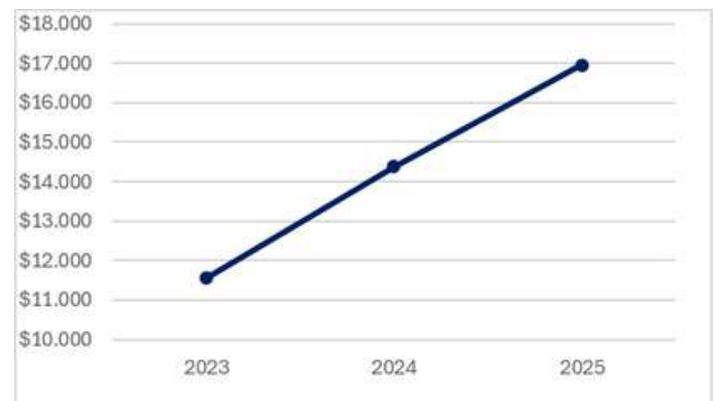
## Fund Details and Performance

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

As at December 2025

Net Asset Value per unit:	\$16.9494
Year-to-date Growth Rate:	17.88%
12-Month Growth Rate:	17.88%
Estimated Yearly Yield:	2.68%
Inception Date:	March 2023
Return Since Inception:	69.49%

## Historical Portfolio Performance



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## 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 (l) 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.

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