



NCB Capital Markets Limited Unit Trust Scheme

**Financial Statements
30 September 2025**

NCB Capital Markets Limited Unit Trust Scheme

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**NCB Capital Markets Limited Unit Trust Scheme
Caribbean Equity Portfolio**

**Financial Statements
30 September 2025**

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme Caribbean Equity Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme Caribbean Equity Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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G.K. Moore T.N. Smith DaSilva K.D. Powell

Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Statement of Comprehensive Income

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Income		
Interest income	10,086	1,014
Dividend income	20,084	8,160
Net changes in fair value of investment securities	<u>(9,942)</u>	<u>(43,672)</u>
Net Income / (Loss)	<u>20,228</u>	<u>(34,498)</u>
Expenses		
Investment management fees	14,576	15,136
Loss on disposal of investments	-	4,921
Trustee fees	288	308
Other operating expenses	<u>4,246</u>	<u>4,496</u>
	<u>19,110</u>	<u>24,861</u>
Increase/ (decrease) in net assets attributable to holders of redeemable units from operations	<u>1,118</u>	<u>(59,359)</u>

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Market Portfolio

Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Cash and cash equivalents		-	60,000
Investment securities	5	862,632	634,469
Receivables	4	-	28,742
		<u>862,632</u>	<u>723,211</u>
Liabilities (excluding net assets attributable to holders of redeemable units)			
Accounts payable	6	208,477	38,750
		<u>208,477</u>	<u>38,750</u>
Net assets attributable to holders of redeemable units	7	<u>654,155</u>	<u>684,461</u>
		<u>862,632</u>	<u>723,211</u>
Net asset value per redeemable unit (\$)		<u>27.41</u>	<u>27.84</u>

Approved for issue by the Board of Directors of NCB Capital Markets Limited on March 19, 2026 and signed on its behalf by:



Angus Young

Director



Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Units \$'000	Net Assets Attributable to Holders of Redeemable Units \$'000
Net assets attributable to holders of redeemable units at the end of the year 30 September 2023		28,207	752,238
Proceeds from redeemable units issued		598	11,290
Redemption of redeemable units		(4,478)	(19,707)
Net decrease from redeemable unit transactions		(3,880)	(8,417)
		24,327	743,821
Decrease in net assets attributable to holders of redeemable units from operations		-	(59,360)
Net assets attributable to holders of redeemable units at the end of the year 30 September 2024		24,327	684,461
Proceeds from redeemable units issued		1,091	29,787
Redemption of redeemable units		(2,214)	(61,211)
Net decrease from redeemable unit transactions		(1,123)	(31,424)
		23,204	653,037
Increase in net assets attributable to holders of redeemable units from operations		-	1,118
Net assets attributable to holders of redeemable units at the end of the year 30 September 2025	7	23,204	654,155

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Statement of Cash Flows

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
(Decrease)/increase in net assets attributable to holders of redeemable units from operations	1,118	(59,360)
Adjustment for:		
Changes in fair value of investment securities	9,940	43,672
Interest income	(10,086)	(1,014)
	972	(16,702)
Changes in operating assets and liabilities		
Investment securities	(239,233)	88,820
Receivables	28,742	(16,090)
Accounts payable	169,727	18,048
	(39,792)	74,076
Dividends received	-	(8,160)
Interest received	11,216	2,501
Net cash provided by operating activities	(28,576)	68,417
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	29,787	11,290
Redemption of redeemable units	(61,211)	(19,707)
Net cash used in financing activities	(31,424)	(8,417)
Net (decrease)/increase in cash equivalents	(60,000)	60,000
Cash equivalents at the beginning of the year	60,000	-
Cash equivalents at end of year	-	60,000
Comprising:		
Cash and cash equivalents	-	60,000
	-	60,000

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 1 August 2012 in Kingston, Jamaica by the Financial Services Commission (FSC).

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – Caribbean Equity Portfolio (“the Portfolio”) which was established in November 2013.

The investment objective of the Portfolio is long term capital appreciation by investing primarily in equity securities, subject to foreign exchange restrictions imposed by the laws of Jamaica. The Portfolio seeks to maximize long-term growth of capital with moderate dividend income.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following standard is relevant to its operations:

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

(b) *Standards, interpretations and amendments to published standards that are effective (continued)*

Amendments to IAS 1 and IFRS Practice Statement 2, 'Disclosure of Accounting Policies', (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment had no significant impact on the operation or financial statements of the Portfolio.

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

At the date of authorization of these financial statements, certain new standards, amendments, and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date 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;
- (b) clarify and add further guidance for assessing whether a financial asset meets the payments of principal and interest (SPPI) criterion.
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements.

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published standards that are not yet effective and have not been early adopted by the Portfolio (continued)

IFRS 18, 'Presentation and Disclosure 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, which replaces IAS 1, 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 with defined subtotals.
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management is assessing the impact of this new standard on the Portfolio's financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio.

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Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Redeemable units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(h) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) Accounts payable

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

(d) Interest income and interest from financial assets at fair value through profit or loss

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

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

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

(g) Reverse repurchase agreements

Securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. Repurchase agreements are measured at amortized cost. The difference between the purchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method.

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets at FVPL

(i) *Classification and measurement*

Debt instruments

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Debt instruments (continued)

Where the contractual cash flows of the Portfolio'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 Portfolio's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Equity instruments

The fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Equity instruments are measured at FVPL.

(ii) *Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Portfolio commits to purchase or sell the investment. Financial assets at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio 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 are recognised in the statement of comprehensive income in the period in which they arise.

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) **Cash equivalents**

For the purpose of the statement of cash flows, cash equivalents comprise short-term highly liquid investments with original maturities of three months or less.

(j) **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 Portfolio operates (the functional currency). The financial statements are presented in Jamaican dollars, which is the Portfolio's functional currency.

(ii) **Transactions and balances**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in 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 unrealized foreign exchange differences on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

(k) **Receivables**

Receivables are carried at cost which approximates the fair value. Management has determined that the ECL on receivables is not material and therefore no provision has been recognised in these financial statements.

(l) **Derivative financial instruments**

Derivatives are financial instruments that derive their value from the price of underlying items such as equities, bonds, interest rates, foreign exchange, credit spreads, commodities or other indices. Derivatives enable users to increase, reduce or alter exposure to credit or market risk. The Group transacts derivatives to manage its own exposure to interest rate and foreign exchange risk.

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and subsequently are re-measured at their fair value at the date of each statement of financial position. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate. Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Assets and liabilities are set off where the contracts are with the same counterparty, a legal right of set off exists and the cash flows are intended to be settled on a net basis.

Gains and losses from changes in the fair value of derivatives are included in the income statement.

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Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management

The Portfolio's activities expose it to a variety of financial risks: fair value interest rate risk, currency risk, price risk, credit risk and liquidity risk. The Portfolio is not exposed to currency risk as there are no assets or liabilities denominated in foreign currencies. The Portfolio was not exposed to significant interest rate risk as all financial assets other than equity were non-interest bearing or were immaterial investments at variable rates that mature within one year (2025 – within one year). The Portfolio's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Portfolio is exposed and seeks to minimise potential adverse effects on the Portfolio's financial performance.

The Portfolio manager, NCB Capital Markets Limited, is ultimately responsible for the establishment and oversight of the Portfolio's risk management framework. The Portfolio manager provides principles for overall risk management, as well as policies covering specific areas, such as price risk credit risk, and investment of excess liquidity.

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from corporate debt securities.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment.

None of the Portfolio's debt securities is subject to ECL provisioning.

The Portfolio's undiscounted liabilities at period end equal their carrying amounts as these liabilities bear no interest. At 30 September 2025, the accounts payable of \$208,477,000 (2024 - \$38,750,000) are due within 30 days and the net assets attributable to unit holders of \$654,155,000 (2024 - \$684,461,000) are redeemable on demand at the unit holders' option. The Portfolio manager however does not envisage that the contractual maturity will be representative of the actual cash outflows as holders of units typically retain them for the medium to long term. Additionally, under the terms of the Trust Deed, the Portfolio manager may defer payment for a period of up to three (3) months if, based on the manager's discretion, it is prudent to do so.

(b) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio is exposed to foreign currency risk from its holdings of United States Dollar denominated investment securities, with a carrying value of \$1,055,315 (2024 - \$17,495,887).

Management estimates that reasonably possible changes in the exchange rate are a devaluation of the Jamaican dollar of 3.5% (2024- -4%) or a revaluation of the USD dollar of 1.0% (2024 - 1 %). Should such a devaluation or revaluation occur, the net assets attributable to holders of redeemable units would decrease by \$36,936 (2024 -\$699,835) or would increase by \$10,553 (2024 - 174,959), respectively.

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Price risk

The Portfolio is exposed to market price risk arising primarily from changes in quoted instruments' prices. To manage this risk, the Portfolio seeks to diversify its holdings of investments in accordance with its investment policy and minimise exposure to any one security or class of security. The Portfolio's exposure to price risk is represented by the total carrying value of quoted investments amounting to \$582,283,000 (2024- \$475,279,000).

A 2.5% increase and a 2.5% decrease (2024- -6% increase and a 3% decrease) in unit prices at 30 September 2025 would have increased/decreased net assets attributable to holders of redeemable units by \$14,557,075 and \$14,557,075 respectively (2024 - \$28,516,713 and \$14,258,356 respectively).

(d) Market risk

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk. The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. The Portfolio has no interest-bearing financial liabilities.

The following tables summarise the Portfolio's exposure to interest rate risk. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					Total \$'000
	Within 3 Months \$'000	4 to 12 Months \$'000	2 to 5 Years \$'000	Over 5 Years \$'000	Non- Interest Bearing \$'000	
Assets						
Cash and check equivalent	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Investment securities	99,964	-	29,189	-	733,479	862,632
Total financial assets	99,964	-	29,189	-	733,479	862,632
Liabilities						
Accounts payable	-	-	-	-	208,477	208,477
Total financial liabilities	-	-	-	-	208,477	208,477
Total interest repricing gap	99,964	-	29,189	-	525,002	654,155

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)**(d) Market risk (continued)***Interest rate risk (continued)*

	2024					Total
	Within 3	4 to 12	2 to	Over 5	Non-	
	Months	Months	5 Years	Years	Interest	
	\$'000	\$'000	\$'000	\$'000	Bearing	\$'000
Assets						
Cash and cash equivalent	60,000	-	-	-	-	60,000
Receivables	-	-	-	-	28,742	28,742
Investment securities	-	18,306	-	21,683	594,480	634,469
Total financial assets	60,000	18,306		21,683	623,222	723,211
Liabilities						
Accounts payable	-	-	-	-	38,750	38,750
Total financial liabilities	-	-	-	-	-	-
Total interest repricing gap	60,000	18,306	-	21,683	584,472	684,461

The table below summarises the effective interest rates at 30 September by for financial instruments of the Portfolio.

	2025		2024	
	%		%	
	J\$	US\$	J\$	US\$
Cash and cash equivalents	-	-	3.59	-
Investment securities at fair value through profit or loss	8.82	-	1.62	2.15
Investment securities – FVOCI and Amortized Costs	6.02	-	-	-

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(d) Market risk (continued)

Interest rate risk (continued)

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the net assets attributable to holders of redeemable units.

The sensitivity of the increase or decrease in net assets attributable to holders of redeemable units for the period is the effect of the assumed changes in interest rates on:

- The net interest income based on the floating rate financial assets held at the end of the reporting period; and
- Changes in the fair value of investment securities based on revaluing fixed rate investments at the end of the reporting period.

	Sensitivity of interest income	Sensitivity of changes in fair value	Sensitivity of interest income	Sensitivity of changes in fair value
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Change in basis points:				
JMD -100 bps, USD 75 bps (2024 – -50bps)	-	(2,594)	4,457	-
25bps JMD, USD 25bps (2024 – -200 bps JMD)	-	(3,326)	(4,203)	-

(e) Capital management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

The Portfolio is not subject to any externally imposed capital requirements.

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(f) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The following tables present the Portfolio's assets that are measured at fair value. There are no liabilities that are measured at fair value at the year-end.

	2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 September				
Investment securities -				
Corporate debt securities	19,189	-	10,000	29,189
Quoted equities	582,283	-	-	582,283
Unquoted equities	-	-	150,831	150,831
	<u>601,472</u>	<u>-</u>	<u>160,831</u>	<u>762,303</u>
	2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 September				
Investment securities -				
Corporate debt securities	-	-	39,997	39,997
Quoted equities	474,005	-	273	475,278
Unquoted equities	95,199	-	23,995	119,194
	<u>571,204</u>	<u>-</u>	<u>64,265</u>	<u>634,469</u>

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(f) Fair value of financial instruments (continued)

The fair value of investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

- (i) Investment securities classified as financial assets at fair value through profit or loss are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values are estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial instruments.
- (ii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The movement in financial assets classified as Level 3 during the year was as follows:

	2025	2024
	\$'000	\$'000
At start of year	64,258	65,844
Additions	48,152	71,366
Disposal	(23,340)	(12,952)
Fair valuation	71,761	(60,000)
At end of year	<u>160,831</u>	<u>64,258</u>

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

- (a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Investment management fees	14,576	15,136
Interest income	2,135	27

- (b) The statement of financial position includes the following balance with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Receivables	-	28,742
Cash and Cash Equivalent	-	60,000
Accounts payable	208,477	38,750

- (c) Net assets attributable to units held by NCB Capital Markets Limited, its parent and fellow subsidiaries at 30 September 2025.

87,136	88,766
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NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Investment Securities

	2025	2024
	\$'000	\$'000
At fair value through profit and loss:		
Quoted equities	582,283	475,278
Unquoted equity securities	150,831	119,194
Corporate debt securities	29,189	39,989
Government of Jamaica	99,992	-
	<u>862,295</u>	<u>634,461</u>
Interest receivable	337	8
	<u>862,632</u>	<u>634,469</u>

All investment securities are classified at FVPL.

The contractual maturity of the investment securities is as follows:

2025					
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
100,144	-	29,373	-	733,114	862,632

2024					
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	18,311	21,686	-	594,472	634,469

NCB Capital Markets Limited Unit Trust Scheme

Caribbean Equity Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Accounts Payable

	2025	2024
	\$'000	\$'000
Management fees	44,420	38,058
Other	<u>164,057</u>	<u>692</u>
	<u><u>208,477</u></u>	<u><u>38,750</u></u>

7. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time and shall at the request of unit holders, holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their units subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the investment of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.



**NCB Capital Markets Limited Unit Trust Scheme
High Yield Asset and Loan Portfolio**

**Financial Statements
30 September 2025**

NCB Capital Markets Limited Unit Trust Scheme High Yield Asset and Loan Portfolio

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30 September 2025

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme High Yield Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme High Yield Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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G.K. Moore T.N. Smith DaSilva K.D. Powell

Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Statement of Comprehensive Income

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Income		
Interest income	240,093	171,704
Interest Expense	<u>(7,846)</u>	<u>(586)</u>
Net Interest Income	<u>232,247</u>	<u>171,118</u>
Dividend income	22,427	13,473
Net changes in fair value of investment securities	<u>15,948</u>	<u>788</u>
Net Income	<u>270,622</u>	<u>185,379</u>
Expenses		
Investment management fees	53,931	64,838
Trustee fees	1,306	1,634
Irrecoverable General Consumption Tax	8,428	10,187
Other operating expenses	956	2,060
Expected Credit Loss	<u>(7,341)</u>	<u>25,285</u>
	<u>57,280</u>	<u>104,004</u>
Increase in net assets attributable to holders of redeemable units from operations	<u>213,342</u>	<u>81,375</u>

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Receivables	4	864,259	608,527
Loans receivable	5	1,012,267	1,292,973
Investment securities	6	1,289,337	1,230,819
Pledged Assets	7	-	206,667
		<u>3,165,863</u>	<u>3,338,986</u>
Liabilities			
Liabilities (excluding net assets attributable to holders of redeemable units)			
Accounts payable	8	79,497	50,546
Repurchase agreements		-	172,586
			<u>223,132</u>
Net assets attributable to holders of redeemable units	9	<u>3,086,366</u>	<u>3,115,854</u>
		<u>3,165,863</u>	<u>3,338,986</u>
Net asset value per redeemable unit (\$)		<u>15.38</u>	<u>14.39</u>

Approved for issue by the Board of Directors of NCB Capital Markets Limited on March 19, 2026 and signed on its behalf by:

Angus Young

Director

Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Number of Units	Net Assets Attributable to Holders of Redeemable Units
	\$'000	\$'000
Net assets attributable to holders of redeemable units at the end of the period 2023	260,491	3,680,141
Proceeds from redeemable units issued	36,009	537,316
Redemption of redeemable units	(79,135)	(1,182,978)
Net decrease from redeemable unit transactions	(43,126)	(645,662)
Increase in net assets attributable to holders of redeemable units from operations	-	81,375
Net assets attributable to holders of redeemable units at the end of the period 2024	217,365	3,115,854
Proceeds from redeemable units issued	23,147	329,875
Redemption of redeemable units	(39,881)	(572,704)
Net decrease from redeemable unit transactions	(16,734)	(242,829)
Increase in net assets attributable to holders of redeemable units from operations	-	213,341
Net assets attributable to holders of redeemable units at the end of the period 2025	200,631	3,086,366

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Statement of Cash Flows

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Increase in net assets attributable to holders of redeemable units from operations	213,341	81,375
Adjustment for:		
Interest income	(240,093)	(171,704)
Interest Expense	7,846	586
Net changes in fair value of investment securities	(15,948)	(778)
	<u>(34,854)</u>	<u>(90,521)</u>
Changes in operating assets and liabilities		
Receivables	(255,732)	(204,885)
Investment securities	152,744	627,935
Repurchase Agreement	(172,586)	172,586
Loans receivable	280,706	(168,066)
Accounts payable	28,950	(23,862)
	<u>(772)</u>	<u>313,187</u>
Interest received	251,447	183,047
Interest paid	(7,846)	(586)
Net cash provided by operating activities	<u>242,829</u>	<u>495,648</u>
Cash flows from Financing Activities		
Proceeds from redeemable units issued	329,875	537,316
Redemption of redeemable units	(572,704)	(1,182,978)
Net cash used in financing activities	<u>(242,829)</u>	<u>(645,662)</u>
Net increase in cash equivalents	-	(150,014)
Cash equivalents at beginning of period	<u>-</u>	<u>150,014</u>
Cash equivalents at end of period	<u>-</u>	<u>-</u>
Comprising:		
Cash and cash equivalents	-	-
Reverse repurchase agreements	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 22 December 2016 in Kingston, Jamaica by the Financial Services Commission (FSC).

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – High Yield Asset and Loan Portfolio (“the Portfolio”) which was established in February 2019.

The investment objective of the Portfolio is to earn the highest level of income consistent with capital preservation and liquidity by investing primarily in Jamaican dollar money market instruments and granting asset-based loan products (NCBCM CAP Loan) to earn interest, increasing the fund yield.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that that the following standard is relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies, (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment had no significant impact on the operation or financial statements of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 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 effective (continued)

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors -

Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

clarify the date 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.

(b) clarify and add further guidance for assessing whether a financial asset meets the payments of principal and interest (SPPI) criterion.

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published standards that are not yet effective and have not been early adopted by the Portfolio (continued)

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments' (continued)

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements.

IFRS 18, 'Presentation and Disclosure 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, which replaces IAS 1, 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 with defined subtotals.
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management assesses the impact of this new standard on the Portfolio's financial statements

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Redeemable units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(g)(iii) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) 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 Portfolio operates (the functional currency'). The financial statements are presented in Jamaican dollars, which is the Portfolio's functional currency.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in 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 unrealized foreign exchange differences on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

(d) Interest income

Interest income is recognized on a time-proportionate basis using the effective interest method. It includes interest income on loan receivables, cash equivalents and on debt securities at fair value though profit or loss.

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Financial assets at FVPL

(i) *Classification and measurement*

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Where the contractual cash flows of the Portfolio'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 Portfolio'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 Portfolio commits to purchase or sell the investment. Financial assets at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio 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 are recognised in the statement of comprehensive income in the period in which they arise.

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(h) **Receivables**

Receivables are carried at cost which approximates the fair value. No ECLs have been recognised on receivables balances as these are deemed to be immaterial.

(i) **Accounts payable**

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Loan receivable

Loans are stated net of any allowance for credit losses. Loans and advances are recognised when cash is advanced to borrowers. They are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate method.

Impairment

Under IFRS 9 the Portfolio applies an impairment model that recognises expected credit losses (“ECL”) on financial assets measured at amortised cost which were previously provided for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

At initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) (‘12-month ECL’).

In the event of a significant increase in credit risk (SICR) an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument (‘lifetime ECL’). Financial assets where 12-month ECL is recognised are considered to be ‘stage 1’; financial assets which are considered to have experienced a significant increase in credit risk are in ‘stage 2’; and financial assets for which there is objective evidence of impairment and are therefore considered to be in default or otherwise credit-impaired are in stage 3’.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Portfolio considers reasonable and supportable information that is available, including information from the past as well as forward-looking information. Factors such as whether payments of principal and interest are in delinquency, an adverse change in credit rating of the borrower and adverse changes in the borrower’s industry and economic environment are considered in determining whether there has been a significant increase in the credit risk of the borrower.

Definition of default

The Portfolio determines that a financial instrument is in default, credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for 60 days or more.
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower’s financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is greater than 60 days past due.

Write-offs

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, write offs generally occur after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Loan receivable (continued)

Impairment (continued)

Recognition and Measurement of ECL

The general approach to recognising and measuring ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are calculated by multiplying the following three main components:

- The probability of default (“PD”)
- The loss given default (“LGD”) and
- The exposure at default (“EAD”), discounted at the original effective interest rate.

Management has calculated these inputs based on the estimated forward looking economic and historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to other receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the lifetime ECL on initial recognition.

The Portfolio’s loans receivable are fully collateralised by units in the Portfolio and other National Commercial Bank Jamaica Limited products which have been hypothecated. The Portfolio therefore estimates an LGD of Nil, which results in no ECL being recognised on the Portfolio’s loans receivable. No ECL’s were recognised on adoption of IFRS 9 based on the LGD then also being nil.

(k) **Derivative financial instruments**

Derivatives are financial instruments that derive their value from the price of underlying items such as equities, bonds, interest rates, foreign exchange, credit spreads, commodities or other indices. Derivatives enable users to increase, reduce or alter exposure to credit or market risk. The Funds transacts derivatives to manage its own exposure to interest rate and foreign exchange risk.

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and subsequently are re-measured at their fair value at the date of each statement of financial position. Fair values are obtained from quoted market prices and discounted cash flow models as appropriate. Derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Assets and liabilities are set off where the contracts are with the same counterparty, a legal right of set off exists and the cash flows are intended to be settled on a net basis.

Gains and losses from changes in the fair value of derivatives are included in the income statement.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(I) Critical accounting estimates and judgements in applying accounting policies.

The Portfolio's financial statements are influenced by accounting policies, assumptions, estimates, and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Portfolio makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgments are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgments for certain items are especially critical for the Portfolio's results and financial position due to their materiality.

Fair value of financial instruments

In the absence of quoted market prices, the fair values of the Portfolio's financial instruments are determined using a generally accepted alternative method. Judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be different from the actual price of the instrument in an arm's length transaction.

3. Financial Risk Management

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from loans, investments in debt securities and reverse repurchase agreements. The Portfolio has a significant concentration in corporate securities as shown in note 7. All reverse repurchase agreements are invested with NCB Capital Markets Limited. The maximum exposure to credit risk is as reflected in the statement of financial position for receivables, and loan receivable, and in note 7 for investments securities.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment.

None of the Portfolio's debt securities is subject to ECL provisioning as they are FVPL.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk

The Portfolio is exposed to daily cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Portfolio manager, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Optimising returns on investments.

The Portfolio's undiscounted liabilities at year end equalled their carrying amounts as these liabilities bear no interest. At 30 September 2025, the accounts payable of \$79,497,000 (2024 - \$50,546,000) are due within 30 days and the net assets attributable to unit holders of \$3,086,366,000 (2024 - \$3,115,853,600) are redeemable on demand at the unit holders' option.

The Portfolio manager however does not envisage that the contractual maturity will be representative of the actual cash outflows as holders of units typically retain them for the medium to long term. Additionally, under the terms of the Trust Deed, the Portfolio manager may defer payment for a period of up to three (3) months if, based on the manager's discretion, it is prudent to do so.

(c) Market risk

The Portfolio takes on exposure to market risk, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio is exposed to foreign currency risk from its holdings of United States Dollar (USD) denominated investment securities, with a carrying value of Nil (2024 - Nil) and Trinidad and Tobago Dollar (TTD) denominated investment securities, with a carrying value of nil (2024 - Nil).

Management estimates that reasonably possible changes in the exchange rate are a devaluation of the Jamaican dollar of -3.5% (2024 - - 4%) or a revaluation of the USD and TTD dollar of 1.0% (2024 - 1%). Should such a devaluation or revaluation occur, the net assets attributable to holders of redeemable units would decrease by Nil (2024 - Nil) or would increase by Nil (2024 - Nil), respectively.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk.

The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. The Portfolio has no interest-bearing financial liabilities.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)**(c) Market risk (continued)*****Interest rate risk (continued)***

The following tables summarises the Portfolio's exposure to interest rate risk. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					
	Within 3	4 to 12	1 to	Over 5	Non-	Total
	Months	Months	5 Years	Years	Interest	
	\$'000	\$'000	\$'000	\$'000	Bearing	\$'000
Assets						
Receivables	-	-	-	-	864,259	864,259
Loans receivable	58,417	135,707	815,102	2,488	553	1,012,267
Investment securities	225,683	50,000	459,336	186,562	367,756	1,289,337
Total financial assets	284,100	185,707	1,274,438	189,050	1,232,568	3,165,863
Liabilities						
Accounts payable	-	-	-	-	79,497	79,497
Total financial liabilities	-	-	-	-	79,497	79,497
Total Interest Repricing Gap	284,100	185,707	1,274,438	189,050	1,153,070	3,086,366
2024						
	Within 3	4 to 12	1 to	Over 5	Non-	Total
	Months	Months	5 Years	Years	Interest	
		\$'000	\$'000	\$'000	\$'000	Bearing
Assets						
Receivables	-	-	-	-	608,527	608,527
Loans receivable	64,985	273,104	939,828	12,037	3019	1,292,973
Investment securities	139,429	50,000	523,932	164,298	559,827	1,437,486
Total financial assets	204,414	323,104	1,463,760	176,335	1,171,373	3,338,986
Liabilities						
Accounts payable	-	-	-	-	50,546	50,546
Repurchase Agreement	172,223	-	-	-	363	172,586
Total financial liabilities	32,191	323,104	1,463,760	176,335	1,120,464	3,115,854

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

The table below summarises the effective interest rates at 30 September by major currencies for financial instruments of the Portfolio.

	2025		2024	
	J\$	US\$	J\$	US\$
	%	%	%	%
Investment securities at fair value through profit or loss	10.69	-	11.30	-
Investment securities – FVOCI and Amortized Costs	6.12	-	-	-
Loans receivable	9.73	-	9.29	12.75
Liabilities				
Repurchase Agreements	-	-	7.0	-

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the net assets attributable to holders of redeemable units.

The sensitivity of the increase or decrease in net assets attributable to holders of redeemable units for the period is the effect of the assumed changes in interest rates on:

- The net interest income based on the floating rate financial assets held at the end of the reporting period.
- Changes in the fair value in investment securities based on revaluing fixed rate investments at the end of the reporting period.

	Sensitivity of interest income	Sensitivity of changes in fair value	Sensitivity of interest income	Sensitivity of changes in fair value
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Change in basis points:				
USD and JMD: - 75 bps, 100 bps (2024 - -50 bps)	(1,169)	16,818	315,714	(205,427)
USD and JMD: +25 bps, 25 bps (2024 - +200bps)	292	(3,938)	(315,714)	(196,073)

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(d) Capital management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

The Portfolio is not subject to any externally imposed capital requirements.

(e) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments (continued)

The following tables present the Portfolio's assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end.

		2025			
At 30 September		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000
Investment securities –					
Corporate debt securities		-	-	821,592	821,592
Quoted equities		136,340	-	-	136,340
Unquoted equity securities		-	-	220,689	220,689
		136,340	-	1,042,281	1,178,621
		2024			
At 30 September		Level 1	Level 2	Level 3	Total
		\$'000	\$'000	\$'000	\$'000
Investment securities –					
Corporate debt securities		-	-	958,193	958,193
Quoted equities		140,452	-	-	140,452
Unquoted equity securities		-	-	338,841	338,841
		140,452	-	1,297,034	1,437,486

Quoted market prices or dealer quotes for similar instruments are used for quoted debt by using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The following methods and assumptions have been used:

- (i) Investment securities classified as financial assets at fair value through profit or loss are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial instruments.
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments (continued)

The movement in financial assets classified as Level 3 during the year was as follows:

	2025	2024
	\$'000	\$'000
At start of year	1,595,648	1,703,654
Additions	56,385	144,248
Disposals	(131,141)	(377,180)
Fair Valuation	<u>(478,611)</u>	<u>124,926</u>
At end of year	<u>1,042,280</u>	<u>1,595,648</u>

Sensitivity analysis

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Description	2025	
	Unobservable input	Change in fair value
Corporate debt securities	Risk Premium	USD -100 (4,229)
		<u>USD +100 17,987</u>
Description	2024	
	Unobservable input	Change in fair value
Corporate debt securities	Risk Premium	USD - 100 205,407
		<u>USD +100 (196,973)</u>

The level 3 unquoted equity securities would decrease in value by \$807,900 (2024 \$10,165,000) should there be a 2.5% decrease in value and increase by \$807,900 (2024 \$20,330,000) should there be a 2.5% increase in value.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

- (a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited:

	2025	2024
	\$'000	\$'000
Investment management fees	53,931	64,838
Interest income	671	488

- (b) The statement of financial position includes the following balances with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Accounts payable	76,604	49,481
Receivables	864,259	608,527

	2025	2024
	\$'000	\$'000
(c) Net assets attributable to units held by NCB Capital Markets Limited its parent and fellow subsidiaries at 30 September	142,655	132,860

5. Loans Receivable

	2025	2024
	\$'000	\$'000
Due from unit trust members	1,011,742	1,289,954
Interest receivable	553	3,019
Loans receivable net of expected credit losses	1,292,973	1,292,973

This represents an asset-based loan product (NCBCM CAPLoan). NCBCM CAPLoan balances are fully collateralised by the units held by the unit trust holders and other National Commercial Bank Limited products which have been hypothecated.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

6. Investment Securities

	2025	2024
	\$'000	\$'000
At fair value through profit and loss:		
Corporate securities	821,591	877,660
Government of Jamaica	99,992	-
Quoted securities	136,340	141,838
Unquoted equities	220,689	337,455
	<u>1,278,612</u>	<u>1,356,953</u>
Interest receivable	10,724	80,533
	<u>1,289,330</u>	<u>1,437,486</u>
Less pledged assets	<u>-</u>	<u>206,667</u>
	<u>1,289,336</u>	<u>1,230,819</u>

All the investment securities are at FVPL. The contractual maturity of the investment securities is as follows:

2025					
Within 1 Month	2 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
130,558	146,606	464,371	190,771	357,030	1,289,336

2024					
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
40,168	151,092	298,332	168,600	779,294	1,437,486

7. Pledged Assets

These are fair value through profit or loss investments pledged as collateral for repurchase agreements.

NCB Capital Markets Limited Unit Trust Scheme

High Yield Asset and Loan Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

8. Accounts Payable

	2025	2024
	\$'000	\$'000
Management fees	76,604	49,481
Other	2,893	1,065
	<u>79,497</u>	<u>50,546</u>

9. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time at the request of unit holders holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their unit's, subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as, the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.

10. Reverse Repurchase Agreements

The Portfolio enters into collateralized reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Included within reverse repurchase agreements is related accrued interest receivable of nil (2024 - Nil).

At 30 September 2025, the Portfolio held nil (2024 - NIL) of securities.



**NCB Capital Markets Limited Unit Trust Scheme
USD Bond Portfolio**

**Financial Statements
30 September 2025**

NCB Capital Markets Limited Unit Trust Scheme USD Bond Portfolio

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30 September 2025

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme USD Bond Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme USD Bond Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Statement of Comprehensive Income

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Income		
Interest income	334	762
	<u>334</u>	<u>762</u>
Gains on disposal of investments	1,144	98
Gains (Losses) from investment activities	-	1,847
Net Income	<u>1,478</u>	<u>2,707</u>
Expenses		
Investment management fees	342	351
Trustee fees	7	7
Irrecoverable General Consumption Tax	53	55
Audit fees	5	5
Other operating expenses	1	2
	<u>408</u>	<u>420</u>
Operating Profit/loss)	1,070	2,287
<i>Items that may be reclassified to the profit and loss in subsequent years</i>		
Exchange gain on translation from functional currency	(929)	(1,200)
Total Other Comprehensive Income	<u>(929)</u>	<u>(1,200)</u>
Increase/(decrease) in net assets attributable to holders of redeemable units from operations	<u>141</u>	<u>1,087</u>

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Statement of Financial Position

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Receivables	4	-	1,378
Reverse repurchase agreements	5	10,030	4,408
Investment securities	6	6,848	6,119
Pledged Assets	7	-	5,177
		<u>16,878</u>	<u>17,082</u>
Liabilities			
Liabilities (excluding net assets attributable to holders of redeemable units)			
Accounts payable	8	<u>725</u>	<u>687</u>
		<u>725</u>	<u>687</u>
Net assets attributable to holders of redeemable units	9	<u>16,153</u>	<u>16,395</u>
		<u>16,878</u>	<u>17,082</u>
Net asset value per redeemable unit (\$)		<u>1.35</u>	<u>1.33</u>

Approved for issue by the Board of Directors of NCB Capital Markets Limited on March 19, 2026 and signed on its behalf by:

Angus Young

Director

Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	Note	Number of Units \$'000	Net Assets Attributable to Holders of Redeemable Units \$'000
Net assets attributable to holders of redeemable units at 30 September 2023		13,660	17,000
Proceeds from redeemable units issued			
Redemption of redeemable units		522	665
Net decrease from redeemable unit transactions		(1,893)	(2,356)
		(1,371)	(1,692)
Increase in net assets attributable to holders of redeemable units from operations		12,289	16,395
Net assets attributable to holders of redeemable units at 30 September 2024		12,289	16,395
Proceeds from redeemable units issued		749	971
Redemption of redeemable units		(1,034)	(1,354)
decrease from redeemable unit transactions		(285)	(383)
Increase in net assets attributable to holders of redeemable units from operations		12,004	16,012
Increase in net assets attributable to holders of redeemable units from operations		-	140
Net assets attributable to holders of redeemable units at 30 September 2025	9	12,004	16,152

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Operating loss	1,070	2,287
Adjustment for:		
Interest income	(334)	(762)
Gain on disposals of investments	-	(98)
Net gains on investment securities	(1,144)	(1,847)
	<u>(408)</u>	<u>(420)</u>
Changes in operating assets and liabilities		
Receivables	1,378	(826)
Investment securities	4,587	4,256
Loans receivable	-	-
Accounts payable	38	256
	<u>5,595</u>	<u>3,266</u>
Interest received	410	781
Interest paid	-	1
Net cash provided by operating activities	<u>6,005</u>	<u>4,048</u>
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	971	665
Redemption of redeemable units	(1,354)	(2,356)
Net cash used in financing activities	<u>(383)</u>	<u>(1,691)</u>
Net increase in cash and cash equivalents	5,622	2,357
Cash and cash equivalents at beginning of year	<u>4,408</u>	<u>2,051</u>
Cash and cash equivalents at end of year	<u>10,030</u>	<u>4,408</u>
Comprising:		
Reverse repurchase agreements	<u>10,030</u>	<u>4,408</u>

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 1 August 2012 in Kingston, Jamaica by the Financial Services Commission.

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – USD Bond Portfolio (“the Portfolio”) which was established in October 2014.

The investment objective of the Portfolio is to generate a stable level of income and capital appreciation by investing in high yielding medium to long term United States dollar denominated sovereign and corporate debt instruments.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that that the following standard is relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2, ‘Disclosure of Accounting Policies’, (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment had no significant impact on the operation or financial statements of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024). Amendments to IAS 1, 'Presentation of financial statements, clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Portfolio is currently assessing the impact of this amendment.

Amendment to IAS 7 and IFRS 7 - Supplier finance (effective for annual periods beginning on or after 1 January 2024). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The Portfolio is currently assessing the impact of this amendment.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

clarify the date 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.

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements

IFRS 18, 'Presentation and Disclosure 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, which replaces IAS 1, 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 with defined subtotals.

- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management is assessing the impact of this new standard on the Portfolio's financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Redeemable units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(h)(iii) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) 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 Portfolio operates, the Jamaican dollar ('the functional currency'). The presentation currency is the United States (US) dollar as it is considered by management that the presentation in US dollars is convenient for the current and potential users of the financial statements, particularly since all transactions including the purchase and redemption of redeemable units are conducted in US dollars.

(ii) Transactions and balances

The translation from functional currency into presentation currency is done as follows:

- Assets and liabilities for the statement of financial position presented are translated at the closing rate at the date of the statement of financial position.
- Income and expenses for the statement of comprehensive income are translated at the average exchange rates for the year; and
- All resulting exchange differences are recognized in other comprehensive income.

(d) Interest income and interest from financial assets at fair value through profit or loss

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

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Reverse repurchase agreements and repurchase agreements

Securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. Repurchase agreements are measured at amortized cost. The impact of the new impairment model has also been reviewed. This analysis required the identification of the credit risk associated with the counterparties. Changes in accounting policy resulting from adoption has been applied retrospectively as at 1 October 2019, but with no restatement of comparative information for prior years. The amount calculated was deemed immaterial and no adjustment was made to the opening retained earnings. The difference between the purchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method.

Securities sold under agreements to repurchase (reverse repurchase agreements) are treated as collateralised financing transactions. The difference between the purchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method.

(h) Financial assets at FVPL

(i) *Classification and measurement*

Debt instruments

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Where the contractual cash flows of the Portfolio'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 Portfolio'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 Portfolio 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.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at FVPL are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period in which they arise.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets at FVPL (continued)

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(i) Receivables

Receivables are carried at cost which approximates the fair value. Management has determined that the ECL on receivables is not material and therefore no provision has been recognised in these financial statements.

(j) Cash equivalents

For the purpose of the statement of cash flows, cash equivalents comprise short-term highly liquid investments with original maturities of three months or less.

(k) Accounts payable

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

(l) Critical accounting estimates and judgements in applying accounting policies.

The Portfolio's financial statements are influenced by accounting policies, assumptions, estimates, and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Portfolio makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgments are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgments for certain items are especially critical for the Portfolio's results and financial position due to their materiality.

Fair value of financial instruments

In the absence of quoted market prices, the fair values of the Portfolio's financial instruments are determined using an accepted alternative method. Judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be different from the actual price of the instrument in an arm's length transaction.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management

The Portfolio's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Portfolio's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Portfolio is exposed and seeks to minimise potential adverse effects on the Portfolio's financial performance.

The Portfolio manager, NCB Capital Markets Limited, is ultimately responsible for the establishment and oversight of the Portfolio's risk management framework. The Portfolio manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, and investment of excess liquidity.

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from investments in debt securities and reverse repurchase agreements. The Portfolio invests in both Government of Jamaica and corporate securities as shown in Note 6. All reverse repurchase agreements are invested with NCB Capital Markets Limited. The maximum exposure to credit risk is as reflected in the statement of financial position.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment. None of the Portfolio's debt securities is subject to ECL provisioning. The ECLs on reverse repurchase agreements were deemed immaterial.

(b) Liquidity risk

Liquidity risk is the risk that the Portfolio is unable to meet its payment obligations associated with its financial liabilities when they fall due and demands for encashment of units, when such demands are made. Prudent liquidity risk management implies maintaining sufficient marketable securities, the availability of funding through an adequate amount of committed facilities and the ability to close out market positions.

The Portfolio is exposed to daily cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Portfolio manager, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; and
- (iii) Optimising returns on investments.

The Portfolio's undiscounted liabilities at year end equal their carrying amounts as these liabilities bear no interest. At 30 September 2025, the accounts payable of \$725,000 (2024 – \$687,000) are due within 30 days and the net assets attributable to unit holders of \$16,153,000 (2024– \$16,395,000) are redeemable on demand at the unit holders' option. The Portfolio manager however does not envisage that the contractual maturity will be representative of the actual cash outflows as holders of units typically retain them for the medium to long term. Additionally, under the terms of the Trust Deed, the Portfolio manager may defer payment for a period of up to three (3) months if, based on the manager's discretion, it is prudent to do so.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk

The Portfolio takes on exposure to market risk, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. While the profit and loss may be exposed to changes in foreign exchange rates, there is no impact of the net assets attributable to holders of redeemable units. Accordingly, The Portfolio, as a whole, is not exposed to foreign currency risks as all its assets and liabilities are denominated in United States dollars which is the presentation currency.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk.

The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. The Portfolio has no interest-bearing financial liabilities.

The following table summarises the Portfolio's exposure to interest rate risk on its financial instruments. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					Total
	Within 3 Months	4 to 12 Months	1 to 5 Years	Over 5 Years	Non-Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Reverse repurchase agreements	9,999	-	-	-	31	10,030
Investment securities	-	748	4,021	1,943	136	6,848
Total financial assets	9,999	748	4,021	1,943	167	16,878
Liabilities						
Accounts payable	-	-	-	-	725	725
Total financial liabilities	-	-	-	-	725	725
Total interest repricing gap	9,999	748	4,021	1,943	(558)	16,153
Net interest sensitivity gap	9,999	748	4,021	1,943	(558)	16,153

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)**(c) Market risk (continued)***Interest rate risk (continued)*

	2024					Total \$'000
	Within 3 Months	4 to 12 Months	1 to 5 Years	Over 5 Years	Non- Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Receivables	-	-	-	-	1,378	1,378
Reverse repurchase agreements	4,396	-	-	-	12	4,408
Investment securities	-	250	7,343	3,491	212	11,296
Total financial assets	4,396	250	7,343	3,491	1,602	17,082
Liabilities						
Accounts payable	-	-	-	-	687	687
Total financial liabilities	-	-	-	-	687	687
Total interest repricing gap	4,396	250	7,343	3,491	915	16,395
Net interest sensitivity gap	4,396	250	7,343	3,491	915	16,395

The table below summarises the effective interest rates at 30 September for financial instruments of the Portfolio.

	2025 US\$	2024 US\$
Reverse repurchase agreements	4.28	4.55
Investment securities at fair value through profit or loss	5.00	5.27

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the net assets attributable to holders of redeemable units.

The sensitivity of the increase or decrease in net assets attributable to holders of redeemable units for the period is the effect of the assumed changes in interest rates on:

- Changes in the fair value in investment securities based on revaluing fixed rate investments at the end of the reporting period.

	Sensitivity of changes in fair value	Sensitivity of changes in fair value
	2025	2024
	\$'000	\$'000
Change in basis points:		
USD and JMD: -75 bps, 100 (2024 - -25 bps)	21,451	180
USD and JMD: +25 and 25 bps (2024 - +50bps)	(6,996)	(79)

(d) Capital management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

The Portfolio is not subject to any externally imposed capital requirements.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

All investment securities are classified in Level 2.

The fair value of investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

- (i) Investment securities classified as financial assets at fair value through profit or loss are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values are estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial instruments.
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

NCB Capital Markets Limited Unit Trust Scheme

USD Bond Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

(a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Investment management fees	342	351
Interest income	242	144
	<u>242</u>	<u>144</u>

(b) The statement of financial position includes the following balances with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Receivables	-	1,378
Payables	725	687
Reverse Repurchase Agreements	10,030	4,408
	<u>10,030</u>	<u>4,408</u>

5. Reverse Repurchase Agreements

The Portfolio entered into collateralized reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Included within reverse repurchase agreements is related accrued interest receivable of \$30,617 (2024 - \$11,999).

At 30 September 2023, the Portfolio held \$11,208,479 (2024 - \$5,177,000) of securities, mainly representing Government of Jamaica debt securities, as collateral for reverse repurchase agreements. All of these securities held as collateral can be sold or repledged.

All reverse repurchase agreements have original maturities of less than 90 days. Accordingly, for the purposes of the statement of cash flows, they are all classified as cash equivalents.

6. Investment Securities

	2025	2024
	\$'000	\$'000
At FVPL		
Government of Jamaica securities	4,691	6,035
Corporate securities	2,021	5,049
Interest receivable	136	212
	<u>6,848</u>	<u>11,296</u>
	-	5,177
	<u>6,848</u>	<u>6,119</u>

NCB Capital Markets Limited Unit Trust Scheme

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

6. Investment Securities (Continued)

The contractual maturity of the investment securities is as follows:

2025				
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000	\$'000
-	753	4,126	1,969	6,848

2024				
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000	\$'000
-	254	7,503	3,539	11,296

7. Pledged Assets

These are fair value through profit or loss investments pledged as collateral for repurchase agreements (Note 7).

8. Accounts Payable

	2025 \$'000	2024 \$'000
Management fees	487	681
Other	238	6
	<u>725</u>	<u>687</u>

9. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time and shall at the request of unit holders holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their units subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.



**NCB Capital Markets Limited Unit Trust Scheme
JMD Money Market Portfolio**

**Financial Statements
30 September 2025**

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme JMD Money Market Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme JMD Money Market Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Statement of Comprehensive Income

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Income		
Interest income	864,758	665,458
Dividend Income	<u>54,842</u>	<u>29,780</u>
Net interest income	<u>919,600</u>	<u>695,238</u>
Net foreign exchange gains and changes in fair value of investment securities	<u>70,818</u>	<u>231,022</u>
Net Income	<u>990,418</u>	<u>926,260</u>
Expenses		
Investment management fees	242,396	235,374
Trustee fees	5,315	5,453
Irrecoverable General Consumption Tax	37,737	36,847
Audit Fees	3,655	-
Other operating expenses	<u>5,203</u>	<u>14,697</u>
	<u>294,306</u>	<u>292,371</u>
Increase in net assets attributable to holders of redeemable units from operations	<u>696,112</u>	<u>633,889</u>

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Loans receivable	5	768,943	1,342,824
Cash and cash equivalents		1,699,896	799,979
Reverse repurchase agreements		544,202	-
Investment securities	7	8,108,558	7,675,348
Receivables		1,601,269	2,164,488
		<u>12,722,868</u>	<u>11,982,639</u>
Liabilities			
Liabilities (excluding net assets attributable to holders of redeemable units)			
Accounts payable	8	32,063	21,040
		<u>32,063</u>	<u>21,040</u>
Net assets attributable to holders of redeemable units	9	<u>12,690,805</u>	<u>11,961,599</u>
		<u>12,722,868</u>	<u>11,982,639</u>
Net asset value per redeemable unit (\$)		<u>16.14</u>	<u>15.24</u>

Approved for issue by the Board of Directors on March 19, 2026 and signed on its behalf by:

Angus Young

Director

Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Units \$'000	Net Assets Attributable to Holders of Redeemable Units \$'000
Net assets attributable to holders of redeemable units at the end of the year 30 September 2023		859,171	12,409,197
Proceeds from redeemable units issued		30,753	453,739
Redemption of redeemable units		(103,611)	(1,535,226)
Net decrease from redeemable unit transactions		(72,858)	(1,081,487)
		786,313	11,327,710
Increase in net assets attributable to holders of redeemable units from operations		-	633,889
Net assets attributable to holders of redeemable units at the end of the year 30 September 2024		786,313	11,961,599
Proceeds from redeemable units issued		92,365	1,418,956
Redemption of redeemable units		(90,243)	(1,385,861)
Net increase from redeemable unit transactions		2,122	33,095
		788,435	11,994,694
Increase in net assets attributable to holders of redeemable units from operations		-	696,112
Net assets attributable to holders of redeemable units at the end of the year 30 September 2025		788,435	12,690,806

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Statement of Cash Flows

Year ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities		
Increase in net assets attributable to holders of redeemable units from operations	696,112	633,890
Adjustment for:		
Interest income	(864,758)	(665,458)
Net foreign losses and change in fair value of investment securities	(70,818)	(231,022)
	<u>(239,464)</u>	<u>(262,590)</u>
Changes in operating assets and liabilities		
Investment securities	(466,964)	2,478,787
Loans receivable	573,881	(372,073)
Receivables	563,219	(715,058)
Accounts payable	11,023	(226,290)
	<u>441,695</u>	<u>902,776</u>
Interest received	969,329	728,666
Net cash provided by operating activities	<u>1,411,024</u>	<u>1,631,442</u>
Cash flows from Financing Activities		
Proceeds from redeemable units issued	1,418,956	453,739
Redemption of redeemable units	(1,385,861)	(1,535,226)
Net cash used in financing activities	<u>33,095</u>	<u>(1,081,487)</u>
Net (decrease)/increase in cash equivalents	1,444,119	549,955
Cash equivalents at beginning of year	799,979	250,024
Cash equivalents at end of year	<u>2,244,098</u>	<u>799,979</u>
Comprising:		
Cash and cash equivalents	1,699,896	799,979
Reverse repurchase agreements	544,202	-
	<u>2,244,098</u>	<u>799,979</u>

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 1 August 2012 in Kingston, Jamaica by the Financial Services Commission (FSC).

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – JMD Money Market Portfolio (“the Portfolio”) which was established in November 2013.

The investment objective of the Portfolio is to earn the highest level of income consistent with capital preservation and liquidity by investing primarily in Jamaican dollar money market instruments.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that that the following standard is relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2, ‘Disclosure of Accounting Policies’, (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment had no significant impact on the operation or

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 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 effective (continued)

financial statements of the Portfolio.

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' -

Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date 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.
- (b) clarify and add further guidance for assessing whether a financial asset meets the payments of principal and interest (SPPI) criteria.
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published standards that are not yet effective and have not been early adopted by the Portfolio (continued)

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments' (continued)

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements

IFRS 18, 'Presentation and Disclosure 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, which replaces IAS 1, 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 with defined subtotals.
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management is assessing the impact of this new standard on the Portfolio's financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Redeemable Units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(h)(iii) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) 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 Portfolio operates (the functional currency'). The financial statements are presented in Jamaican dollars, which is the Portfolio's functional currency.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in 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 unrealized foreign exchange differences on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

(d) Interest income

Interest income is recognized on a time-proportionate basis using the effective interest method. It includes interest income on loan receivables, cash equivalents and on debt securities at fair value though profit or loss.

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Repurchase and reverse repurchase agreements

Securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. Repurchase agreements are measured at amortized cost. The difference between the purchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method.

The impact of the new impairment model under IFRS 9 on reverse repurchase agreements has been considered by management. The consideration included the identification of the credit risk associated with the counterparties.

(h) Financial assets at FVPL

(i) Classification and measurement

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Portfolio'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 Portfolio'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 Portfolio commits to purchase or sell the investment. Financial assets at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at FVPL are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period in which they arise.

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) **Receivables**

Receivables are carried at cost which approximates the fair value. Management has determined that the ECL on receivables is not material and therefore no provision has been recognised in these financial statements.

(j) **Cash equivalents**

For the purpose of the statement of cash flows, cash equivalents comprise short-term highly liquid investments with original maturities of three months or less.

(k) **Accounts payable**

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

(l) **Loans receivable**

Loans are stated net of any allowance for credit losses. Loans and advances are recognised when cash is advanced to borrowers. They are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate method.

Impairment

Under IFRS 9 the Portfolio applies an impairment model that recognises expected credit losses (“ECL”) on financial assets measured at amortised cost which were previously provided for under IAS 39, using an incurred loss model.

At initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) (‘12-month ECL’).

In the event of a significant increase in credit risk (SICR) an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument (‘lifetime ECL’). Financial assets where 12-month ECL is recognised are considered to be ‘stage 1’; financial assets which are considered to have experienced a SICR are in ‘stage 2’; and financial assets for which there is objective evidence of impairment and are therefore considered to be in default or otherwise credit-impaired are in ‘stage 3’.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Portfolio considers reasonable and supportable information that is available, including information from the past as well as forward-looking information. Factors such as whether payments of principal and interest are in delinquency, an adverse change in credit rating of the borrower and adverse changes in the borrower’s industry and economic environment are considered in determining whether there has been a SICR of the borrower.

Definition of default

The Portfolio determines that a financial instrument is in default, credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for 60 days or more.
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower’s financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikelihood to pay is not identified at an earlier stage, it is deemed to occur when an exposure is greater than 60 days past due.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(I) Loans receivable (continued)

Write-offs

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, write offs generally occur after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

Impairment

Recognition and Measurement of ECL

The general approach to recognising and measuring ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are calculated by multiplying the following three main components:

- The probability of default ("PD")
- The loss given default ("LGD") and
- The exposure at default ("EAD"), discounted at the original effective interest rate.

Management has calculated these inputs based on the estimated forward looking economic and historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to other receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the lifetime ECL on initial recognition.

The Portfolio's loans receivable are fully collateralised by units in the Portfolio and other NCB Capital Markets Limited products which have been hypothecated. The Portfolio therefore estimates an LGD of Nil, which results in no ECL being recognised on the Portfolio's loans receivable. No ECL were recognised on adoption of IFRS 9 based on the LGD then also being Nil.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(m) Critical accounting estimates and judgements in applying accounting policies

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgments are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgments for certain items are especially critical for the Company's results and financial position due to their materiality.

Fair value of financial instruments

In the absence of quoted market prices, the fair values of the Company's financial instruments are determined using a generally accepted alternative method. Judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be different from the actual price of the instrument in an arm's length transaction.

3. Financial Risk Management

The Portfolio's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Portfolio's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Portfolio is exposed and seeks to minimise potential adverse effects on the Portfolio's financial performance.

The Portfolio manager, NCB Capital Markets Limited, is ultimately responsible for the establishment and oversight of the Portfolio's risk management framework. The Portfolio manager provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from loans, investments in debt securities and reverse repurchase agreements. The Portfolio has a significant concentration in Government of Jamaica and corporate debt securities (Government of Jamaica securities) as shown in note 7. All reverse repurchase agreements are invested with NCB Capital Markets Limited. The maximum exposure to credit risk equals the carrying amounts of loans receivable, reverse repurchase agreements and investment securities as shown on the statement of comprehensive income.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment.

None of the Portfolio's debt securities is subject to ECL provisioning. The ECL's on reverse repurchase agreements were deemed immaterial.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Portfolio is unable to meet its payment obligations associated with its financial liabilities when they fall due and demands for encashment of units, when such demands are made. Prudent liquidity risk management implies maintaining sufficient marketable securities, the availability of funding through an adequate amount of committed facilities and the ability to close out market positions.

The Portfolio is exposed to daily cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Portfolio manager, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow and
- (iii) Optimising returns on investments.

The Portfolio's undiscounted liabilities at year end approximate their carrying amounts as these liabilities bear negligible or no interest. At 30 September 2025, the accounts payable of \$32,063,000 (2024 - \$21,040,000) are due within 30 days and the net assets attributable to unit holders of \$12,690,805 (2024 - \$11,961,600) are redeemable on demand at the unit holders' option. The Portfolio manager, however, does not envisage that the contractual maturity will be representative of the actual cash outflows as holders of units typically retain them for the medium to long term. Additionally, under the terms of the Trust Deed, the Portfolio manager may defer payment for a period of up to three (3) months if, based on the manager's discretion, it is prudent to do so.

(c) Market risk

The Portfolio takes on exposure to market risk, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Portfolio is exposed to foreign currency risk from its holdings of Jamaican dollar denominated investment securities that are indexed to the United States Dollar, with a carrying value of \$537,575,951 (2024 - 517,785,250).

Management estimates that reasonably possible changes in the exchange rate are a devaluation of the Jamaican dollar of 3.5% (2024 - -4%) or a revaluation of the USD dollar of 1.0% (2024 - 1%). Should such a devaluation or revaluation occur, the net assets attributable to holders of redeemable units would decrease by \$ 18,815,000 (2024 - \$-20,711,410) or would increase by \$5,177,800 (2024 - \$5,177,850), respectively.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk. The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) **Market risk (continued)**
Interest rate risk (continued)

The following tables summarise the Portfolio's exposure to interest rate risk. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					
	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	1,699,896	-	-	-	-	1,699,896
Loans receivable	-	20,392	747,774	-	777	768,943
Reverse repo agreement	544,202	-	-	-	-	544,202
Investment securities	1,706,733	1,085,713	3,912,840	403,396	999,876	8,108,558
Receivables	-	-	-	-	1,601,269	1,601,269
Total financial assets	<u>3,406,629</u>	<u>1,106,106</u>	<u>4,660,615</u>	<u>403,396</u>	<u>2,601,922</u>	<u>12,722,868</u>
Liabilities						
Accounts payable	-	-	-	-	32,063	32,063
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,063</u>	<u>32,063</u>
Total interest repricing gap	<u>3,406,629</u>	<u>1,106,106</u>	<u>4,660,615</u>	<u>403,396</u>	<u>2,569,859</u>	<u>12,690,805</u>
	2024					
	Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non- Interest Bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets						
Cash and cash equivalents	799,979	-	-	-	-	799,979
Loans receivable	994,353	149,777	198,693	0	1	1,342,824
Investment securities	1,549,336	893,341	3,707,865	570,757	954,049	7,675,348
Receivables	-	-	-	-	2,164,487	2,164,487
Total financial assets	<u>3,343,668</u>	<u>1,043,118</u>	<u>3,906,558</u>	<u>570,757</u>	<u>3,118,537</u>	<u>11,982,638</u>
Liabilities						
Accounts payable	-	-	-	-	21,040	21,040
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,040</u>	<u>21,040</u>
Total interest repricing gap	<u>3,343,668</u>	<u>1,043,118</u>	<u>3,906,558</u>	<u>570,757</u>	<u>3,097,497</u>	<u>11,961,598</u>

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

The table below summarises the effective interest rates at 30 September by major currencies for financial instruments of the Portfolio.

	2025		2024	
	J\$	US\$	J\$	US\$
	%	%	%	%
Cash and deposits	3.85	-	4.5	-
Investment securities at fair value through profit or loss	10.04	6.50	8.83	6.50
Investment securities – FVOCI and Amortized Costs	5.98	-		
Loans	9.61	-	7.85	-
Reverse repurchases agreements	5.66	-	-	-

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the net assets attributable to holders of redeemable units.

The sensitivity of the increase or decrease in net assets attributable to holders of redeemable units for the period is the effect of the assumed changes in interest rates on:

- The net interest income based on the floating rate financial assets held at the end of the reporting period.
- Changes in the fair value in investment securities based on revaluing fixed rate investments at the end of the reporting period.

	Sensitivity of interest income	Sensitivity of changes in fair value	Sensitivity of interest income	Sensitivity of changes in fair value
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Change in basis points:				
-100 bps JMD, USD 75 (2024 - 25 bps JMD, USD 50)	(5,987)	407,618	(1,566)	351,020
25 bps USD 25 bps (2024- +25 bps USD 25bps)	1,497	338,438	1,566	320,127

(d) Capital Management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

The Portfolio is not subject to any externally imposed capital requirements.

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The following tables present the Portfolio's assets that are measured at fair value. There are no liabilities that are measured at fair value at the year end.

	2025			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 September				
Investment securities -				
GOJ debt securities	-	548,215	-	548,215
Corporate debt securities	456,540	-	5,853,938	6,310,478
Quoted equities	213,492	-	-	213,492
Unquoted equities	-	-	731,136	731,136
	<u>670,032</u>	<u>548,215</u>	<u>6,585,074</u>	<u>7,803,321</u>
	2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 September				
Investment securities –				
GOJ debt securities	-	1,549,361	-	1,549,361
Corporate debt securities	-	-	4,697,809	4,697,809
Quoted equities	207,535	-	-	207,535
Unquoted equities	-	-	649,904	649,904
	<u>207,535</u>	<u>1,549,361</u>	<u>5,347,713</u>	<u>7,104,609</u>

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments (continued)

The fair value of investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

- (i) Investment securities classified as financial assets at FVPL are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial instruments.
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The movement in financial assets classified as Level 3 during the year was as follows:

	2025 \$'000	2024 \$'000
At start of year	5,874,976	8,078,727
Additions	1,949,001	1,500,000
Disposals	(750,000)	(3,176,489)
Fair Valuation	1,238,977	(527,188)
At end of year	<u>6,585,073</u>	<u>5,874,976</u>

Sensitivity analysis

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Description	2025	
	Unobservable input	Change in fair value
Corporate debt securities	Risk Premium	JMD +100 367,305
		USD +75 (427,749)
		JMD – 25
		USD-25

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)**(e) Fair value of financial instruments (continued)***Sensitivity analysis (continued)*

Description	Unobservable input	2024	
		Change in basis points	Change in fair value
Corporate debt securities	Risk Premium	JMD+25 bps, USD+50 bps	424,694
		JMD-25 bps USD - 50 bps	(447,891)

4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

(a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited:

	2025 \$'000	2024 \$'000
Investment management fees	242,396	235,374
Interest income	2,172	8,653

(b) The statement of financial position includes the following balances with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025 \$'000	2024 \$'000
Payables	3,882	-
Reverse repurchase agreements	544,202	-

(c) Net assets attributable to units held by NCB Capital Markets Limited, its parent and fellow subsidiaries at 30 September

	2025 \$'000	2024 \$'000
	580,600	548,306

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

5. Loans Receivable

	2025 \$'000	2024 \$'000
Due from unit trust holders	768,166	693,750
Other receivables	-	649,073
Interest receivable	<u>777</u>	<u>1</u>
Loans receivable net of expected credit losses	<u><u>768,943</u></u>	<u><u>1,342,824</u></u>

This represents an asset-based loan product (NCBCM CAPLoan). NCBCM CAPLoan is collateralised by the units held by the unit trust holders and other NCB Capital Markets Limited products which have been hypothecated.

6. Reverse Repurchase Agreements

The Portfolio enters into collateralized reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Included within reverse repurchase agreements is related accrued interest receivable of 2,171,997 (2024 - Nil).

At 30 September 2025, the Portfolio held 569,143,000 (2024 - Nil) of securities, mainly representing Government of Jamaica debt securities, as collateral for reverse repurchase agreements. All of these securities held as collateral can be sold or repledged.

All reverse repurchase agreements have original maturities of less than 90 days. Accordingly, for the purposes of the statement of cash flows, they are all classified as cash equivalents.

7. Investment Securities

	2025 \$'000	2024 \$'000
At FVPL		
Government of Jamaica	798,205	1,549,361
Unquoted equities	731,136	649,904
Quoted equities	213,492	155,035
Corporate debt securities	<u>6,310,477</u>	<u>5,224,437</u>
	8,053,310	7,578,737
Interest receivable	<u>55,248</u>	<u>96,611</u>
	<u><u>8,108,558</u></u>	<u><u>7,675,348</u></u>

NCB Capital Markets Limited Unit Trust Scheme

JMD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

7. Investment Securities (Continued)

The contractual maturity of the investment securities is as follows:

2025					
Within 1 Month	2 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
250,730	2,562,510	3,943,490	407,201	944,628	8,108,558

2024					
Within 1 Month	2 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
974,951	1,523,507	3,748,448	571,002	857,440	7,675,348

8. Accounts Payable

	2025 \$'000	2024 \$'000
Management fees	3,882	-
Other	28,181	21,040
	<u>32,063</u>	<u>21,040</u>

9. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time and shall at the request of unit holders, holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their units subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.



**NCB Capital Markets Limited Unit Trust Scheme
USD Money Market Portfolio**

**Financial Statements
30 September 2025**

NCB Capital Markets Limited Unit Trust Scheme USD Money Market Portfolio

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30 September 2025

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme USD Money Market Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme USD Money Market Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Statement of Comprehensive Income

Year ended 30 September 2025

(expressed in United States dollars unless otherwise indicated)

	2025 \$'000	2024 \$'000
Income		
Interest income	2,712	3,663
Gain on disposal of investments	-	130
Gains/(losses) from investment activities	3,443	3,281
Net Income	<u>6,155</u>	<u>7,074</u>
Expenses		
Investment management fees	1,287	1,233
Trustee fees	31	31
Irrecoverable General Consumption Tax	202	194
Other operating expenses	(389)	487
	<u>1,131</u>	<u>1,945</u>
Operating profit/(loss)	5,024	5,129
<i>Items that may be reclassified to the profit and loss in subsequent years</i>		
Exchange (losses)/gains on translation from functional currency	<u>(3,085)</u>	<u>(2,068)</u>
Total Other Comprehensive Income	<u>(3,085)</u>	<u>(2,068)</u>
Increase/(decrease) in net assets attributable to holders of redeemable units from operations	<u><u>1,939</u></u>	<u><u>3,061</u></u>

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Statement of Financial Position

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Receivables		21,420	-
Loans receivable	5	2,227	23,131
Reverse repurchase agreement	6	17,346	10,620
Investment securities	7	33,337	27,178
Pledge Assets	8	-	11,780
		<u>74,330</u>	<u>72,709</u>
Liabilities (excluding net assets attributable to holders of redeemable units)			
Accounts payable	9	<u>2,042</u>	<u>2,727</u>
		<u>2,042</u>	<u>2,727</u>
Net assets attributable to holders of redeemable units	10	<u>72,288</u>	<u>69,982</u>
		<u>74,330</u>	<u>72,709</u>
Net asset value per redeemable unit (\$)		<u>1.23</u>	<u>1.20</u>

Approved for issue by the Board of Directors of NCB Capital Markets Limited on March 19, 2026
and signed on its behalf by:

Angus Young

Director

Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	Note	Number of Units \$'000	Net Assets Attributable to Holders of Redeemable Units \$'000
Net assets attributable to holders of redeemable units at 30 September 2023	10	63,653	70,483
		-	2,376
Proceeds from redeemable units issued		63,653	72,859
Redemption of redeemable units		3,900	4,499
Net decrease from redeemable unit transactions		(8,983)	(10,437)
		(5,083)	(5,938)
Increase in net assets attributable to holders of redeemable units from operations		58,570	66,921
Net assets attributable to holders of redeemable units at 30 September 2024		-	3,061
	10	58,570	69,982
		8,048	9,626
Proceeds from redeemable units issued		(7,753)	(9,259)
Redemption of redeemable units		294	367
Net decrease from redeemable unit transactions		58,864	70,349
		-	1,939
Increase in net assets attributable to holders of redeemable units from operations		58,864	72,288
Net assets attributable to holders of redeemable units at 30 September 2025			

NCB Capital Markets Limited Unit Trust Scheme

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Statement of Cash Flows

30 September 2025

(expressed in United States dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Operating profit/loss)	5,023	5,129
Adjustment for:		
Interest income	(2,712)	(3,663)
Gain on disposal of investments	-	(130)
(Gains)/losses from investment activities	<u>(3,443)</u>	<u>(3,281)</u>
	(1,132)	(1,945)
Changes in operating assets and liabilities		
Receivables	(21,420)	-
Investment securities	4,566	3,549
Loans receivable	20,904	1,661
Accounts payable	<u>685</u>	<u>959</u>
	3,603	4,225
Interest received	<u>2,756</u>	<u>3,529</u>
Net cash used in operating activities	<u>6,359</u>	<u>7,753</u>
Cash Flows from Financing Activities		
Proceeds from redeemable units issued	9,626	4,499
Redemption of redeemable units	<u>(9,259)</u>	<u>(10,437)</u>
Net cash used in financing activities	<u>367</u>	<u>(5,938)</u>
Net decrease in cash and cash equivalents	6,726	1,815
Cash and cash equivalents at beginning of year	<u>10,620</u>	<u>8,805</u>
Cash and cash equivalents at end of year	<u>17,346</u>	<u>10,621</u>
Comprising:		
Cash and cash equivalents	-	-
Reverse repurchase agreements	<u>17,346</u>	<u>10,620</u>
	<u>17,346</u>	<u>10,620</u>

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 1 August 2012 in Kingston, Jamaica by the Financial Services Commission.

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – USD Money Market Portfolio (“the Portfolio”).

The investment objective of the Portfolio is to generate a stable level of income and capital appreciation by investing in high yielding medium to long term United States dollar denominated sovereign and corporate debt instruments.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following standard is relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2, ‘Disclosure of Accounting Policies’, (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendment had no significant impact on the operation or financial statements of the Portfolio.

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are effective (continued)

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors -

Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Basis of preparation (continued)

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IFRS 9, Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

clarify the date 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;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements

NCB Capital Markets Limited Unit Trust Scheme

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published standards that are not yet effective and have not been early adopted by the Portfolio (continued)

IFRS 18, Presentation and Disclosure 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, which replaces IAS 1, 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 with defined subtotals.
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management is assessing the impact of this new standard on the Portfolio's financial statements

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio

(b) Redeemable units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(c) Redeemable units (continued)

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(h) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) 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 Portfolio operates, the Jamaican dollar ('the functional currency'). The presentation currency is the United States (US) dollar as it is considered by management that the presentation in US dollars is convenient for the current and potential users of the financial statements, particularly since all transactions including the purchase and redemption of redeemable units are conducted in US dollars.

(ii) Transactions and balances

The translation from functional currency into presentation currency is done as follows:

- Assets and liabilities for the statement of financial position presented are translated at the closing rate at the date of the statement of financial position.
- Income and expenses for the statement of comprehensive income are translated at the average exchange rates for the year; and
- All resulting exchange differences are recognized in other comprehensive income.

(d) Interest income and interest from financial assets at fair value through profit or loss

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

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

(g) Reverse repurchase agreements

Securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. Repurchase agreements are measured at amortized cost. The difference between the purchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method. The impact of the new impairment model under IFRS 9 on reverse repurchase agreements has been considered by management. The consideration included the identification of the credit risk associated with the counterparties. The amount of ECL calculated was deemed immaterial.

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets at FVPL

(i) *Classification and measurement*

Debt instruments

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Portfolio'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 Portfolio'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 Portfolio commits to purchase or sell the investment. Financial assets at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at FVPL are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the statement of comprehensive income in the period in which they arise.

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

NCB Capital Markets Limited Unit Trust Scheme

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) **Receivables**

Receivables are carried at cost which approximates the fair value. No ECLs have been recognised on receivables balances as these are deemed to be immaterial.

(j) **Cash equivalents**

For the purpose of the statement of cash flows, cash equivalents comprise short-term highly liquid investments with original maturities of three months or less.

(k) **Loans receivable**

Loans are stated net of any allowance for credit losses. Loans receivables are recognised when cash is advanced to borrowers. They are initially recorded at fair value and subsequently measured at amortised cost using the effective interest rate method.

Impairment

Under IFRS 9 the Portfolio applies an impairment model that recognises expected credit losses ("ECL") on financial assets measured at amortised cost which were previously provided for under IAS 39, using an incurred loss model.

At initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ('12-month ECL').

In the event of a significant increase in credit risk (SICR) an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a SICR are in 'stage 2'; and financial assets for which there is objective evidence of impairment and are therefore considered to be in default or otherwise credit-impaired are in stage 3'.

To determine whether the life-time credit risk has increased significantly since initial recognition, the Portfolio considers reasonable and supportable information that is available, including information from the past as well as forward-looking information. Factors such as whether payments of principal and interest are in delinquency, an adverse change in credit rating of the borrower and adverse changes in the borrower's industry and economic environment are considered in determining whether there has been a SICR of the borrower.

Definition of default

The Portfolio determines that a financial instrument is in default, credit-impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- contractual payments of either principal or interest are past due for 60 days or more.
- there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and
- the financial asset is otherwise considered to be in default.

If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is greater than 60 days past due.

NCB Capital Markets Limited Unit Trust Scheme

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(k) Loans receivable (continued)

Write-offs

Financial assets (and the related impairment allowances) are normally written off, either partially or in full, when there is no realistic prospect of recovery. Where loans are secured, write offs generally occur after receipt of any proceeds from the realisation of security. In circumstances where the net realisable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

Impairment

Recognition and Measurement of ECL

The general approach to recognising and measuring ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Expected credit losses are calculated by multiplying the following three main components:

- The probability of default ("PD")
- The loss given default ("LGD") and
- The exposure at default ("EAD"), discounted at the original effective interest rate.

Management has calculated these inputs based on the estimated forward looking economic and historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to other receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the lifetime ECL on initial recognition.

The Portfolio's loans receivable are fully collateralised by units in the Portfolio and other NCB Capital Markets Limited products which have been hypothecated. The Portfolio therefore estimates an LGD of Nil, which results in no ECL being recognised on the Portfolio's loans receivable. No ECL were recognised on adoption of IFRS 9 based on the LGD then also being Nil.

(l) Accounts payable

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(m) Critical accounting estimates and judgements in applying accounting policies.

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

Estimates and judgments are evaluated on a continuous basis, and are based on experience and other factors, including expectations with regard to future events. Accounting policies and management's judgments for certain items are especially critical for the Company's results and financial position due to their materiality.

Fair value of financial instruments

In the absence of quoted market prices, the fair values of the Company's financial instruments are determined using a generally accepted alternative method. Judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be different from the actual price of the instrument in an arm's length transaction.

3. Financial Risk Management

The Portfolio's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Portfolio's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Portfolio is exposed and seeks to minimise potential adverse effects on the Portfolio's financial performance.

The Portfolio manager, NCB Capital Markets Limited, is ultimately responsible for the establishment and oversight of the Portfolio's risk management framework. The Portfolio manager provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from receivables, investments in debt securities and reverse repurchase agreements. The Portfolio has a significant concentration in Government of Jamaica and corporate securities as shown in note 7. All reverse repurchase agreements are invested with NCB Capital Markets Limited.

The maximum exposure to credit risk is as reflected in the statement of financial position.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment.

None of the Portfolio's debt securities is subject to ECL provisioning. The ECLs on reverse repurchase agreements were deemed immaterial.

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Portfolio is unable to meet its payment obligations associated with its financial liabilities when they fall due and demands for encashment of units, when such demands are made. Prudent liquidity risk management implies maintaining sufficient marketable securities, the availability of funding through an adequate amount of committed facilities and the ability to close out market positions.

The Portfolio is exposed to daily cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Portfolio manager, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow; and
- (iii) Optimising returns on investments.

(b) Liquidity risk (continued)

The Portfolio's undiscounted liabilities at year end equal their carrying amounts as these liabilities bear no interest. At 30 September 2023, the accounts payable of \$2,042,090 (2024 – \$2,727,000). The Portfolio's net assets attributable to unit holders of \$72,287,000 (2024 – \$69,982,000) are redeemable on demand at the unit holders' option. However, the Portfolio manager does not envisage that the contractual maturity will be representative of the actual cash outflows as holders of units typically retain them for the medium to long term. Additionally, under the terms of the Trust Deed, the Portfolio manager may defer payment for a period of up to three (3) months if, based on the manager's discretion, it is prudent to do so.

(c) Market risk

The Portfolio takes on exposure to market risk, which is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. While the profit and loss may be exposed to changes in foreign exchange rates, there is no impact of the net assets attributable to holders of redeemable units. Accordingly, the Portfolio, as a whole, is not exposed to foreign currency risks as all its assets and liabilities are denominated in United States dollars which is the presentation currency.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Portfolio to cash flow interest risk, whereas fixed interest rate instruments expose the Portfolio to fair value interest risk.

The Portfolio's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets. The Portfolio has no interest-bearing financial liabilities.

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Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

The following table summarises the Portfolio's exposure to interest rate risk in relation to its financial instruments. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					Total \$'000
	Within 3 Months	4 to 12 Months	1 to 5 Years	Over 5 Years	Non- Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Receivables	-	-	-	-	21,420	21,420
Loans receivable	-	-	2,250	-	20	2,270
Reverse repurchase agreements	17,270	-	-	-	76	17,346
Investment securities	400	1,830	28,707	2,024	375	33,337
Total financial assets	17,670	1,830	30,957	2,024	21,927	74,330
Liabilities						
Accounts payable	-	-	-	-	2,042	2,042
Total financial liabilities	-	-	-	-	2,042	2,042
Net interest sensitivity gap	17,670	1,830	30,957	2,024	19,885	72,288

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	2024					Total \$'000
	Within 3 Months	4 to 12 Months	1 to 5 Years	Over 5 Years	Non- Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Loans receivable	-	19,542	3,375	-	214	23,131
Reverse repurchase agreements	6,744	3,845	-	-	31	10,620
Investment securities, including pledged assets	5,000	7,056	19,526	6,815	561	38,958
Total financial assets	11,744	30,443	22,901	6,815	806	72,709
Liabilities						
Accounts payable	-	-	-	-	2,727	2,727
Total financial liabilities	-	-	-	-	-	-
Net interest sensitivity gap	11,744	30,443	22,901	6,815	(1,921)	69,982

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

The table below summarises the effective interest rates at 30 September for financial instruments of the Portfolio.

	2025	2024
	US\$	US\$
	%	%
Investment securities at fair value through profit or loss	6.57	5.47
Investment securities at amortized cost	4.14	-
Loans	5.69	5.53
Reverse repurchase agreements	3.87	4.13

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the net assets attributable to holders of redeemable units.

The sensitivity of the increase or decrease in net assets attributable to holders of redeemable units for the period is the effect of the assumed changes in interest rates on:

- The net interest income based on the floating rate financial assets held at the end of the reporting period.
- Changes in the fair value in investment securities based on revaluing fixed rate investments at the end of the reporting period.

	Sensitivity of changes in fair value	Sensitivity of changes in fair value
	2025	2024
	\$'000	\$'000
Change in basis points:		
- USD 75bps & JMD 100 bps (2024 - 50 and 50 bps)	1,256	106
USD 25 bps and 25 bps (2024 – 25 bps and 25 bps)	(745)	(626)

(d) Capital management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio.

The Portfolio is not subject to any externally imposed capital requirements.

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Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at year end. The quoted market price used for financial assets held by the Portfolio is the current bid price.

The financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

All investment securities are classified in Level 2.

The fair value of financial instruments that are traded in an active market is determined by using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for quoted debt securities. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The following methods and assumptions have been used:

- (i) Investment securities classified as financial assets at fair value through profit or loss are measured at fair value by reference to quoted market prices when available. If quoted prices are not available, then fair values estimated on the basis of pricing models or other recognized valuation techniques.
- (ii) The fair value of liquid assets and other assets maturing within three months is assumed to approximate their carrying amount. This assumption is applied to liquid assets and the short-term elements of all other financial instruments.
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying value.

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

(a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Investment management fees	1,287	1,233
Interest income	41	503

(b) The statement of financial position includes the following balances with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025	2024
	\$'000	\$'000
Receivables	21,420	-
Reverse repurchase agreements	17,346	10,620
Payables	1,895	2,368

5. Loans Receivable

	2025	2024
	\$'000	\$'000
Loans receivable	2,207	22,917
Interest receivable	20	214
Loans receivable net of expected credit losses	2,227	23,131

6. Reverse Repurchase Agreements

The Portfolio enters into collateralized reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Included within reverse repurchase agreements is related accrued interest receivable of \$75,746 (2024– \$31,193).

At 30 September 2025, the Portfolio held \$25,548,000 (2024– \$11,779,000) of securities, mainly representing Government of Jamaica debt securities, as collateral for reverse repurchase agreements. All of these securities held as collateral can be sold or repledged.

All reverse repurchase agreements have original maturities of less than 90 days. Accordingly, for the purposes of the statement of cash flows, they are all classified as cash equivalents.

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

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(expressed in United States dollars unless otherwise indicated)

7. Investment Securities

	2025	2024
	\$'000	\$'000
At fair value through profit and loss:		
Government of Jamaica bonds	8,324	14,694
Corporate	24,638	23,703
	<u>32,962</u>	<u>38,397</u>
Interest receivable	375	561
	<u>33,337</u>	<u>38,958</u>
Less pledged assets	-	11,780
	<u><u>33,337</u></u>	<u><u>27,178</u></u>

The contractual maturity of the investment securities is as follows:

2025				
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000	\$'000
400	1,840	29,034	2,063	33,337

2024				
Within 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
\$'000	\$'000	\$'000	\$'000	\$'000
5,135	7,060	19,866	6,897	38,958

8. Pledged Assets

These are fair value through profit or loss investments pledged as collateral for repurchase agreements.

9. Accounts Payable

	2025	2024
	\$'000	\$'000
Payable to unit holders for redemption of units	-	359
Management fees	1,895	2,267
Other	148	101
	<u>2,042</u>	<u>2,727</u>

NCB Capital Markets Limited Unit Trust Scheme

USD Money Market Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in United States dollars unless otherwise indicated)

10. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time and shall at the request of unit holders, holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their units subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.



**NCB Capital Markets Limited Unit Trust
Scheme Real Estate Portfolio 2025**

**Financial Statements
30 September 2025**

NCB Capital Markets Limited Unit Trust Scheme Real Estate Portfolio

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30 September 2025

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Independent auditor's report

To the Members of NCB Capital Markets Limited Unit Trust Scheme Real Estate Portfolio

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of NCB Capital Markets Limited Unit Trust Scheme Real Estate Portfolio (the Portfolio) as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Portfolio's financial statements comprise:

- the statement of financial position as at 30 September 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable units 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.

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.

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G.K. Moore T.N. Smith DaSilva K.D. Powell

Independence

We are independent of the Portfolio 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). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management 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 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 Portfolio'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 Portfolio or to cease operations, or has no realistic alternative but to do so.

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 Portfolio'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 Portfolio'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 Portfolio 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.


Chartered Accountants

Kingston, Jamaica

20 March 2026

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Statement of Comprehensive Income

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Income			
Rental income		461,898	287,006
Interest Income		55,267	37
Net changes in fair value of investment securities		89,545	838,401
Total income		<u>606,710</u>	<u>1,125,444</u>
Expenses			
Investment management fees		145,524	91,071
Audit fees		1,727	1,150
Trustee fees		2,518	1,610
Irrecoverable General Consumption Tax		22,481	14,117
Other operating expenses		12,991	280
Total expenses		<u>185,241</u>	<u>108,228</u>
Operating profit		1,221,469	1,017,216
Finance cost	10	(149,412)	(142,960)
Increase in net assets attributable to holders of redeemable units from operations		<u><u>1,072,057</u></u>	<u><u>874,256</u></u>

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Assets			
Receivables		1,192,454	514,763
Cash & Cash equivalent		799,858	-
Reverse repurchase agreement	8	551,684	-
Investment Securities	7	451,056	-
Investment Property	5	5,183,000	4,293,455
		<u>8,178,052</u>	<u>4,808,218</u>
Liabilities			
Liability (excluding net assets attributable to holders of redeemable units)			
Accounts payable	6	320,781	209,073
Net assets attributable to holders of redeemable units	9	<u>7,857,271</u>	<u>4,599,145</u>
		<u>8,178,052</u>	<u>4,808,218</u>
Net asset value per redeemable unit (\$)		<u>16.87</u>	<u>14.36</u>

Approved for issue by the Board of Directors of NCB Capital Markets Limited on March 19, 2026 and signed on its behalf by:

Angus Young

Director

Gary Brown

Director

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Number of Units	Net Assets Attributable to Holders of Redeemable Units
	'000	\$'000
Net assets attributable to holders of redeemable shares at March 2024	-	-
Proceeds from redeemable units issued	68,363	829,359
Redemption of redeemable units	<u>(12,349)</u>	<u>(148,654)</u>
Net increase from redeemable unit transactions	<u>56,014</u>	<u>680,705</u>
Increase from redeemable units	<u>-</u>	<u>(348,040)</u>
Increase in net assets attributable to holders of redeemable units from operations	<u>-</u>	<u>874,256</u>
Net assets attributable to holders of redeemable units at the end of the period 2024	<u>320,332</u>	<u>4,599,145</u>
Net assets attributable to holders of redeemable shares on March 2025		
Proceeds from redeemable units issued	166,497	2,465,585
Redemption of redeemable units	<u>(21,192)</u>	<u>(279,516)</u>
Net increase from redeemable unit transactions	<u>145,305</u>	<u>2,186,069</u>
Increase from redeemable units	<u>465,637</u>	<u>6,785,214</u>
Increase in net assets attributable to holders of redeemable units from operations	<u>-</u>	<u>1,072,057</u>
Net assets attributable to holders of redeemable units at the end of the period 2025	<u>465,637</u>	<u>7,857,271</u>

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Increase in net assets attributable to holders of redeemable units from operations	1,072,057	874,256
Adjustment for:		
Rental income	(461,898)	(287,006)
Interest Income	(55,267)	(37)
Net changes in fair value of investment securities	(889,545)	(838,401)
	<u>(334,653)</u>	<u>(251,188)</u>
Changes in operating assets and liabilities		
Receivables	(677,692)	138,746
Investment property	-	(970,054)
Investment securities	(451,054)	-
Accounts payable	111,708	114,748
	<u>(1,351,691)</u>	<u>(967,748)</u>
Rent received	517,165	287,043
	<u>(834,526)</u>	<u>(680,705)</u>
Cash flows from Financing Activities		
Proceeds from redeemable units issued	2,465,585	829,359
Redemption of redeemable units	(279,516)	(148,654)
Net cash provided by financing activities	<u>2,186,069</u>	<u>680,705</u>
Net increase in cash equivalents	1,351,542	-
Cash equivalents at beginning of period	-	-
Cash equivalents at end of period	<u><u>1,351,542</u></u>	<u><u>-</u></u>
Comprising:		
Cash and cash equivalents	799,858	-
Reverse repurchases agreements	551,684	-
	<u><u>1,351,542</u></u>	<u><u>-</u></u>

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

The NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on 22 December 2016 in Kingston, Jamaica by the Financial Services Commission (FSC).

MF&G Asset Management Limited, with registered office at 21 East Street, Kingston, Jamaica, is the appointed Trustee and NCB Capital Markets Limited, with registered office at 32 Trafalgar Road, Kingston 10, Jamaica, is the Manager of the Scheme.

In accordance with the Trust Deed, various portfolios comprising segregated pools of assets have been established by the Trustee for the benefit of unit holders of a particular class. These financial statements relate to the operations of the NCB Capital Markets Limited Unit Trust Scheme – Real Estate Portfolio (“the Portfolio”) which commenced operations in March 2023.

The investment objective of the Portfolio is to seek long term capital appreciation by providing investors with access to a broad range of income as well as growth producing real estate assets.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates.

Standards, interpretations and amendments to published standards that are effective.

Certain new standards, interpretations and amendments to existing standards that have been published, become effective during the current financial year. The Portfolio has assessed the relevance of all such new standards, interpretations and amendments, and has determined that that the following standard is relevant to its operations:

Amendments to IAS 1 and IFRS Practice Statement 2, ‘Disclosure of Accounting Policies’, (effective for annual periods beginning on or after 1 January 2023). The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is ‘material accounting policy information’ (being information that, when considered together with other information included in an entity’s financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgments to provide guidance on how to apply the concept of

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 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 effective (continued)

materiality to accounting policy disclosures. The amendment had no significant impact on the operation or financial statements of the Portfolio.

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates, (effective for annual periods beginning on or after 1 January 2023). The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendment had no significant impact on the operation or financial statements of the Portfolio.

The amendments to standards did not have a material impact on the Portfolio's operations.

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

At the date of authorization of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not effective at the date of the statement of financial position, and which the Portfolio has not early adopted. The Portfolio 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:

Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments', (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date 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;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. It is not anticipated that the amendments will have a significant impact on the Portfolio's financial statements

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations of and amendments to published standards that are not yet effective and have not been early adopted by the Portfolio (continued)

IFRS 18, 'Presentation and Disclosure 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, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new ,

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within 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.

Management is assessing the impact of this new standard on the Portfolio's financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Portfolio.

(b) Redeemable units

The Portfolio issues units which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the Portfolio at any time for cash equal to a proportionate share of the Portfolio's net asset value. The redeemable units are carried at the redemption amount that is payable (prior to deduction of any applicable fees and charges) at the statement of financial position date if the holder exercises the right to put the units back to the Portfolio.

Redeemable units are issued and redeemed at the holder's option at prices based on the Portfolio's net asset value per unit at the time of issue or redemption. The Portfolio's net asset value per unit is calculated by dividing the net assets by the total number of outstanding redeemable units. In accordance with the Trust Deed, investment positions are valued based on the procedures described in note 2(g)(iii) for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(c) 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 Portfolio operates (the functional currency'). The financial statements are presented in Jamaican dollars, which is the Portfolio's functional currency.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in 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 unrealized foreign exchange differences on unsettled foreign currency monetary and non-monetary assets and liabilities are recognized in the statement of comprehensive income.

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Rental Income

Rental income is recognized on an accrual basis.

(e) Taxation

The Portfolio is domiciled in Jamaica and is exempt from paying corporation taxes under section 12(t) of the Income Tax Act.

(f) Expenses

Expenses are accounted for on an accrual basis and are charged to the statement of comprehensive income. In addition to the management fees, the Portfolio is responsible for the payment of all direct expenses relating to its operations such as audit, legal and professional fees.

Lease expense: The portfolio will on a quarterly basis pay to the Unit holders an interim dividend equivalents up to 85% of its net distributable Income. This payment should be made within 30 calendar days following the end of the respective quarter, upon approval.

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Financial assets at FVPL

(i) *Classification and measurement*

The Portfolio classifies its investments based on both the Portfolio'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 Portfolio is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Where the contractual cash flows of the Portfolio'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 Portfolio'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 Portfolio commits to purchase or sell the investment. Financial assets at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Investment securities are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio 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 are recognised in the statement of comprehensive income in the period in which they arise.

(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 investment securities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Portfolio uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(h) **Receivables**

Receivables are carried at cost which approximates the fair value. No ECLs have been recognised on receivables balances as these are deemed to be immaterial.

(i) **Accounts payable**

Payables are initially recognised at fair value and are subsequently carried at amortised cost.

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Investment property

Investment property is held for long-term rental yields and is, therefore, treated as a long-term investment. Investment property is measured initially at cost, including transaction costs, and is subsequently carried at fair value, representing open market value determined annually by the directors or by independent valuers. Changes in fair values are recorded in the statement of comprehensive income.

If investment property becomes owner-occupied, they are reclassified as property, plant and equipment, and their fair value at the date of reclassification becomes its cost for subsequent accounting periods. Alternatively, where property classified as held for use become investment property because of a change in use, these properties are accounted for as investment properties and any differences arising between the carrying amount and the fair value of these items at the date of transfer are recognised in the consolidated statement of comprehensive income. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use, and no future economic benefits are expected from its disposal.

(k) Critical accounting estimates and judgements in applying accounting policies.

The Portfolio's financial statements are influenced by accounting policies, assumptions, estimates, and management judgment, which necessarily have to be made in the course of preparation of the financial statements.

The Portfolio makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgments are evaluated on a continuous basis, and are based on experience and other factors, including expectations with regard to future events. Accounting policies and management's judgments for certain items are especially critical for the Portfolio's results and financial position due to their materiality.

Investment property

The fair value of investment properties is determined by independent valuers. The valuers determine fair value by using recent comparable sales. For comparable sales, adjustments are made for the time of the referenced sale, size, location, condition etc. These adjustments involve significant judgement, which could result in actual values being different from those realised from either sale, or the present value of rental income received from the lease of these properties.

NCB Capital Markets Limited Unit Trust Scheme

Real Estate Portfolio

Notes to the Financial Statements

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management

(a) Credit risk

The Portfolio takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Portfolio by failing to discharge their contractual obligations.

The main concentration risk to which the Portfolio is exposed arises from receivables. The maximum exposure to credit risk is reflected in the statement of financial position for receivables.

Credit risk is managed through careful analysis and assessment of borrowers both prior to investment and ongoing monitoring of their financial condition after investment.

(b) Liquidity risk

The Portfolio is exposed to daily cash redemptions by unit holders. The Portfolio's liquidity management process, as carried out within the Portfolio and monitored by the Portfolio manager, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.
- (ii) Maintaining a portfolio of highly marketable and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Optimising returns on investments.

Undiscounted cash flows of financial liabilities

The Portfolio has no significant outflows in respect of financial liabilities. Accounts payable at year end are due within 3 months, and the Portfolio has adequate cash resources to cover these. The assets of the Portfolio are set aside to settle pension liabilities, when these become due.

(c) Market risk

Interest rate risk

The following tables summarises the Portfolio's exposure to interest rate risk. It includes the Portfolio's financial instruments at carrying amounts, categorised by the earlier of contractual interest rate repricing or maturity dates.

	2025					Total \$'000
	Within 3 Months	4 to 12 Months	2 to 5 Years	Over 5 Years	Non- Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Cash and cash equivalents	799,858	-	-	-	-	799,858
Receivables	-	-	-	-	1,192,454	1,192,454
Reverse repurchase agreements	549,989	-	-	-	1,695	551,684
Investment securities	449,955	-	-	-	1,101	451,056
Total financial assets	1,799,802	-	-	-	1,195,250	2,995,052
Liabilities						
Accounts payable	-	-	-	-	320,781	320,781
Total financial liabilities	-	-	-	-	320,781	320,781
Total Interest repricing gap	1,799,802	-	-	-	874,469	2,674,271

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	2024					Total \$'000
	Within 3 Months	4 to 12 Months	2 to 5 Years	Over 5 Years	Non- Interest Bearing	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Assets						
Receivables	-	-	-	-	514,763	514,763
Total financial assets	-	-	-	-	514,763	514,763
Liabilities						
Accounts payable	-	-	-	-	143,088	143,088
Total financial liabilities	-	-	-	-	143,088	143,088
Net interest sensitivity gap	-	-	-	-	371,675	371,675

(d) Capital management

The capital of the Portfolio is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly as the Portfolio is subject to subscriptions and redemptions at the discretion of unit holders, as well as changes resulting from the Portfolio's performance. The Portfolio's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for unit holders and maintain a strong capital base to support the development of the investment activities of the Portfolio. The Portfolio is not subject to any externally imposed capital requirements.

Interest rate risk (continued)

The table below summarises the effective interest rates at 30 September by major currencies for financial instruments of the Portfolio.

	2025		2024	
	J\$	US\$	J\$	US\$
	%	%	%	%
Cash and deposits	3.85	-	-	-
Reverse repurchase agreements	5.15	-	-	-
Investment securities – FVOCI and Amortized Costs	6.12	-	-	-

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4. Related Party Transactions and Balances

Parties are considered related if, among other things, one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

(a) The statement of comprehensive income includes the following income and expenses from transactions with NCB Capital Markets Limited:

	2025 \$'000	2024 \$'000
Investment management fees	145,524	91,071

(b) The statement of financial position includes the following balances with NCB Capital Markets Limited, its parent and fellow subsidiaries:

	2025 \$'000	2024 \$'000
Accounts payable	275,365	141,155
Net assets attributable to units held by NCB Capital Markets Limited its parent and fellow subsidiaries at 30 September 2023	-	-
	<u>1,180,888</u>	<u>1,004,946</u>

5. Investment Property

	2025 \$'000	2024 \$'000
At beginning of year	4,293,455	2,833,000
Additions during the year	-	970,054
Fair value gains	889,545	490,401
At end of year	<u>5,183,000</u>	<u>4,293,455</u>

The properties were revalued at various dates on the following basis:

Property type	Basis	2025 \$'000	2024 \$'000
Commercial	Fair market values	5,183,000	4,293,455

The fair values of the investment property are at level 3 in the fair value hierarchy, as, consistent with the requirements of IFRS 13, certain of the inputs into the valuation process are deemed to be unobservable. The valuations have been performed using a sales comparison approach but as there have been a limited number of similar sales in the local market, unobservable inputs have been incorporated that are based on the valuator's judgment regarding size, age, condition and state of the local economy.

In 2025, should the fair market values increase/decrease by 10% the value of investment properties would decrease / increase by (2025 \$518,300,000), (2024 \$429,345,000).

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6. Accounts Payable

	2025	2024
	\$'000	\$'000
Management fees	144,483	75,170
Irrecoverable general consumption tax	37,992	63,534
Other	138,306	70,369
	<u>320,781</u>	<u>209,073</u>

7. Investment Securities

	2025	2024
	\$'000	\$'000
At fair value through profit and loss:		
Government of Jamaica	449,955	-
	<u>449,955</u>	<u>-</u>
Interest receivable	1,101	-
	<u>451,056</u>	<u>-</u>
	<u>451,056</u>	<u>-</u>

All the investment securities are at FVPL. The contractual maturity of the investment securities is as follows:

2025						
Within 1 Months	2 to 12 Months	1 to 5 Years	Over 5 Years	Investment Securities with no Contractual Maturities		Total
\$'000	\$'000	\$'000	\$'000	\$'000		\$'000
451,056	-	-	-	-		451,056

8. Reverse Repurchase Agreements

The Portfolio enters into collateralized reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Included within reverse repurchase agreements is related accrued interest receivable of 1,695,068 (2024 - Nil).

At 30 September 2025, the Portfolio held 577,500,000 (2024 - Nil) of securities, mainly representing Government of Jamaica debt securities, as collateral for reverse repurchase agreements. All of these securities held as collateral can be sold or repledged.

All reverse repurchase agreements have original maturities of less than 90 days. Accordingly, for the purposes of the statement of cash flows, they are all classified as cash equivalents.

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9. Redeemable Units

Each redeemable unit entitles its holder to an equal pro rata share in any distribution of net income or gains of the Portfolio and participates equally in all other respects. The Trustee may at any time and shall at the request of unit holders, holding not less than one-tenth of the units in issue, convene a meeting of unit holders. At such meetings, unit holders are entitled to one vote per unit held. The Manager of the Portfolio is entitled to receive notice of and attend meetings of unit holders but is not entitled to vote. All matters are decided by a resolution passed by a simple majority of the total number of votes cast at meetings of unit holders, except for those expressly requiring an extraordinary resolution (a resolution passed by a majority of at least 75%) under the Trust Deed.

Unit holders are entitled to transfer, redeem for cash, or convert to other portfolios their units subject to provisions of the Trust Deed. The Manager has the power to suspend determination of value of the Portfolio and the redemption or conversion of units in exceptional circumstances such as the restriction/suspension of dealings on or closure of a stock exchange on which a substantial portion of the investment of the Portfolio is quoted or any state of affairs in which the disposal or valuation of assets owned by the Trust would be impracticable.

10. Finance Cost

Distributions to holders of redeemable units

The dividends paid in 2024/2025 amounted to \$32,904,231.65 (.10 per share), \$30,594,042.29 (\$0.08 per share), \$25,891,432 (\$0.066) per share and 60,141,062.19 and 26,952,821.55 (\$0.123 per share) and are presented within the finance costs. A dividend for the year ended September 2025 of \$54,950,473 (\$0.12 per share) will be proposed at the NCBCM Unit Trust Investment Management Committee meeting on 10 November 2025.