Offering Circular

NCB Capital Markets Limited Diversified Unit Trust Scheme

The Financial Services Commission does not pass upon the accuracy or adequacy of the information contained in the Offering Circular. Any representation to the contrary will be deemed by the FSC to be a false and misleading statement.

2026

NCB Capital Markets Limited

This product is a collective investment scheme regulated under The Securities Act (as amended in 2013).

Effective Period

This offering circular was submitted for registration on October 17, 2025. This offering circular was registered on March 11, 2026 and is valid from March 11, 2026 until March 16, 2027. Once the Effective Period has expired this offering circular cannot be used as the basis for marketing the NCB Capital Markets Unit Trust Scheme. If you are in possession of an offering circular for which the Effective Period has expired, please return same to NCBCM and obtain a new offering circular.

Disclaimer

The Unit Trust owns a variety of investments that is suited for each of the Portfolio's individual investment objectives. The value of these investments may change daily, reflecting changes in interest rates, economic conditions and the financial outlook for the various Issuers. As a result, the value of the scheme's units may go up or down and the value of your investment in the scheme may be more or less when you redeem it than when you purchased it. The full amount of your investment is not guaranteed.

Forward-looking statements herein are based upon reasonable assumptions and beliefs honestly held at the time of issue of this Offering Circular and must be considered within the context of the economic and political uncertainties inherent in Jamaica and regionally. Neither the Manager nor the Trustee gives any warranty nor makes any representation that any projection and/or outcome contemplated by any forward-looking statement will in fact be realized or achieved.

It is strongly recommended that, before you make any decision with regard to the offer contained herein, you thoroughly review the Offering Circular and any other offering materials provided and discuss same with your legal and tax advisors. The Manager is neither a legal nor tax advisor and gives no advice/ recommendation in this regard.

Neither this Unit Trust scheme nor the portfolios from which it is comprised are insured by the Jamaica Deposit Insurance Corporation (JDIC). The JDIC provides protection for depositors in commercial banks, merchant banks, credit unions and building societies which are deposit-taking institutions. NCB Capital Markets Limited is not a deposit-taking institution.

Glossary of Terms

Terms	Meanings
Business Day	Means a day on which commercial banks are usually open for normal banking business in Jamaica.
Dealing Day	Means, any Business Day following the completion of the Initial Issue.
FSC	Means the Financial Services Commission of Jamaica.
GOJ	Means the Government of Jamaica.
JMD or J$	Means the lawful currency of Jamaica.
USD or US$	Means the lawful currency of the United States of America.
Manager	Means the person responsible for the business, operations and affairs of a Fund, and in this Offering Circular, means NCB Capital Markets Limited.
NCBCM	Means NCB Capital Markets Limited.
Portfolio	Means a segregated pool of assets, part of the Scheme, established by the Trustee pursuant to the Trust Deed for the benefit of Unit Holders of a particular class.
Scheme	Means the NCB Capital Markets Limited Unit Trust Scheme.
Trustee	Means the person appointed as Trustee of the Fund and in this Offering Circular means MF&G Asset Management Limited.
Units	Means units of the Fund. Unit Holders share a Fund's income, expenses, and any gains and losses the Fund makes on its investments generally in proportion to the units they own.

1. NAME AND IDENTIFICATION OF SCHEME

NCB Capital Markets Limited Unit Trust Scheme was constituted as a diversified unit trust scheme by a Trust Deed and was registered on August 1, 2012 in Kingston, Jamaica by the Financial Services Commission. The Trust Deed may be inspected at the offices of the Trustee, MF&G Asset Management Limited (MFGAML), 21 East Street, Kingston and the offices of the Manager, NCB Capital Markets Limited, 32 Trafalgar Road, Kingston 10. Copies of the Trust Deed and/or any supplemental Deed or Deeds thereto will be supplied by the Manager to any person on application at a charge of $1,000.00 per copy or such other price per copy as the Manager may set.

2. TRUSTEE

The Trustee is MF&G Asset Management Limited, a company duly incorporated in Jamaica, whose office is situated at 21 East Street, Kingston. MFGAML was incorporated on April 30, 1992, and is duly licensed as a Securities Dealer and Trust and Corporate Services Provider.

The Directors of MFGAML as at January 2025 are:
Christopher Kelman
Ian Kelly
Krishna Desai
Donovan Cunningham
Norman Minott

The Trustee is permitted by the Trust Deed to delegate the task of maintaining a Register to the Registrar and has so delegated these duties to NCB Capital Markets Limited, a company incorporated under the laws of Jamaica and having its registered office at The Atrium, 32 Trafalgar Road, Kingston 10, Jamaica.

3. MANAGER, INVESTMENT ADVISOR & REGISTRAR

The Manager is NCB Capital Markets Limited (NCBCM), a wholly owned subsidiary of National Commercial Bank Jamaica Limited (NCBJ) each of whose registered office is situated at, The Atrium, 32 Trafalgar Road, Kingston 10, Jamaica. Incorporated on October 13, 2003, NCBCM is a licensed securities dealer and a member of the Jamaica Stock Exchange. The company also has primary dealer status from the Bank of Jamaica.

The Directors of NCBCM as at January 2025 are:
Mr. Michael Ammar Jr.
Dr. Cecil Batchelor
Mr. Harry Smith
Mr. Bruce Bowen
Miss Shamena Khan
Mr. Gary Brown
Mr. Miguel Williams - Company Secretary

The management and administration of the Scheme and all or any of the rights, privileges, powers, duties, trusts and discretions vested in the Registrar and the Manager under the Trust Deed may be delegated to any person approved by the Trustee provided that the FSC is notified prior to the appointment of such delegate and that such delegate meets the requirements of the FSC to hold such position. Neither the Manager nor the Registrar have made any such delegation.

4. AUTHORISED AND PAID-UP CAPITAL OF THE MANAGER

The authorized share capital of NCB Capital Markets Limited is 1,221,115,000 ordinary shares, 500,000,000 variable rate cumulative redeemable 'A' preference shares and USD 17,500,000 7% cumulative redeemable preference shares. The issued and fully paid-up capital as at January 2025 is $1,207,614,900.

5. SERVICE PROVIDERS

AUDITOR
PricewaterhouseCoopers
Scotiabank Centre
Duke Street Box 372
Kingston, Jamaica

COMMERCIAL BANK
National Commercial Bank
Jamaica Limited
1-7 Knutsford Blvd.
Kingston 5

ATTORNEYS-AT-LAW
Myers Fletcher & Gordon
21 East Street
Kingston

REGISTRAR
NCB Capital Markets Limited
The Atrium
32 Trafalgar Road
Kingston 10

Application forms and copies of this Offering Circular are available at the offices of NCB Capital Markets Limited and on the website.
(www.ncbcapitalmarkets.com).

6. PRICE QUOTATIONS & BUYING AND SELLING OF UNITS

Price Quotations

The "ask" or "offer" or "issue" price and the "bid" or "purchase" or "realization" price are based on the current selling and buying prices of the investments in the portfolio. The ask price is the price at which the Manager will sell units to the members of the public. The bid price is the price at which the Manager will repurchase units from the unit holders. The bid and ask prices will be published in a morning newspaper every Wednesday and Friday of each week. The scheme will publish its offering documents, notices, financial reports and Net Asset Value on the website of NCB Capital Markets Limited (www. ncbcapitalmarkets. com)

On each trading day a separate net asset value (NAV) is calculated for each portfolio and is determined by taking the fair value of its assets and subtracting the fair value of total liabilities of the portfolio in accordance with the accounting standards used in Jamaica. The resulting value of that portfolio is divided by the number of units in issue. The Net Asset Value of units in a portfolio is calculated after the close of business on each trading day.

[1]The Regulations made pursuant to the Securities Act (as amended 2013) state that a collective investment scheme shall not purchase a security or other assets of an issuer if more than 10 per cent of the net assets of the scheme, taken at market value at the time of the transaction, would be invested in the securities of that issuer (subject to specified exceptions). Where a scheme has adhered to this requirement they are said to be diversified and they are required to make a statement to this effect in the Offering Circular.

Quoted equities are valued at the closing bid price on the principal stock exchange (The Jamaica Stock Exchange), or such other stock exchanges, as the Manager decides. Foreign currency-denominated assets are converted at the mid-point of the Bank of Jamaica's weighted average selling and buying rates.

Buying and Selling of Units

Units in the Portfolios are distributed through NCBCM's distribution channels and any other authorized securities dealers that may be appointed for that purpose by NCBCM from time to time. Original subscription/redemption forms bearing the signature of the intended Unit Holder (or their duly authorized agent) must be submitted to NCBCM for subscription/redemption of Units.

Orders for purchases (where investors buy Units from the Scheme) or for redemption of Units (where investors sell Units to the Scheme) must be received by NCBCM no later than 1:00 pm local time on a Trading Day (or such earlier time as may be specified by NCBCM) in order to be processed based on the NAV on that date. Otherwise, the order will be processed based on the applicable NAV per Unit on the next trading day.

Units will be sold at the ask price which is the NAV for that day plus the applicable purchase charges. In the case of redemptions (i.e. repurchases by the Manager), units will be redeemed at the bid price on the presentation of a Realization Notice requesting redemption of units and NCBCM will seek to make payment within three (3) business days of the day on which the Units were redeemed provided that the necessary documentation has been received.

The Manager may suspend the payment of any realization price for a period of up to three (3) months from the date of receipt of a Realization Notice if in the Manager's determination it is prudent to suspend such a payment.

In the event that the purchase of units is made with a cheque, the Manager may require a minimum waiting period, comparable with that set by commercial banks in Jamaica, to allow the cheque to clear. If a cheque is dishonoured by the bank, the Manager reserves the right to cancel the unit holdings of the applicant after reasonable efforts have been made to secure the replacement of funds.

7. MINIMUM INVESTMENTS, FEES & CHARGES, HOLDING PERIOD

Units may be bought or sold after the initial Issue of Units on any Dealing Day, subject to minimum holding periods. The initial minimum amounts of units that can be purchased are outlined in the table below. This minimum amount may vary from time to time as the Manager may determine.

Under normal circumstances, applications cannot be made for less than the stated amounts in any portfolio.

	JMD Money Market Portfolio	Income Distribution Fund	Caribbean Equity Portfolio	USD Money Market Portfolio	USD Bond Portfolio
INITIAL INVESTMENT	J$50,000	J$500,000	J$50,000	US$100	US$100
SUBSEQUENT INVESTMENT	J$5,000	J$50,000	J$5,000	US$50	US$50

8. FEES & CHARGES

The Manager will receive income based on:

- a preliminary charge not exceeding 8.00% of the bid price of units. The difference between the bid and the ask price of units represents the preliminary charge.
- a management fee not exceeding 2.50% per annum of the value of investments in the Portfolio. Periodic fees will be accrued daily and paid on a monthly basis.
- early redemption charge not exceeding 4.00% per annum of the value of the amount invested by the Unit Holder in the Portfolio.
- any applicable charges for exiting the fund.

For the time being, the preliminary charges and management fees at the date of registering of this Offering Circular are as outlined in the table below. The Management Fee is payable by the Scheme and will be accrued daily and paid on a monthly basis. Preliminary charges and early redemption charges shall be payable by unit holders.

Please note that the Manager has, within the limits prescribed in the Trust Deed, the discretion to change the fee amounts set out in this section from time to time. At least one month's notice will be provided to unit holders prior to the implementation of any increase in fees.

Fee Schedule

	JMD Money Market Portfolio	Income Distribution Fund	Caribbean Equity Portfolio	USD Money Market Portfolio	USD Bond Portfolio
Preliminary Charge	0%	0%	2.30%	0%	0%
Management Fee	1.75%	1.5%	1.75%	1.50%	1.75%

In addition, a performance bonus shall be separately calculated on the value of investments in each Portfolio and accrued daily. At the end of each business day, if the rolling period return on any Portfolio exceeds the rolling period return on the applicable benchmark, the Manager will earn 20% of the return above the benchmark. The rolling period is based on the minimum holding period for each Portfolio. The total remuneration to the manager (that is, the management fee plus performance bonus) shall not exceed 2.50% per annum of the value of investments in the Portfolio. The benchmarks are as outlined in the table below.

Holding Periods and Performance Benchmarks

The minimum holding period for units in each portfolio and their established benchmarks are as follows:

Portfolio	Holding Period	Performance Benchmark
JMD Money Market Portfolio	30 Days	30-day T-Bill /BOJ CD
Income Distribution Fund	30 Days	30-day T-Bill /BOJ CD
Caribbean Equity Portfolio	90 Days	JSE Select Index
USD Money Market Portfolio	30 Days	30-day USD Money Market (Bloomberg)
USD Bond Fund	90 Days	JSE Jamaica Global Bond Index

Please note that encashment before the end of the minimum holding period.

9. INVESTMENT POLICY & GENERAL RESTRICTIONS

JMD MONEY MARKET PORTFOLIO

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

WHO SHOULD INVEST IN THE PORTFOLIO
The JMD Money Market Portfolio is suitable for investors who are conservative, and income oriented with a short-term investment horizon. It is the ideal portfolio to place cash pending a longer-term investment decision. Investors who have low risk tolerance and for whom security of principal is their primary concern should invest in this portfolio.

STRATEGY
The Portfolio invests primarily in short term government and commercial paper denominated in Jamaican dollars. It may also invest in non-Jamaican dollar denominated money market instruments, including commercial paper, investment grade and non-investment grade obligations of companies based in the Caribbean, U.S., U.K. and Canada. The objective is to generate higher yields on a total return basis subject to the constraints set out in the General Restrictions below.

The Portfolio may invest in medium to long-term debt securities to the extent that such securities provide a high income yield and/or are believed to be undervalued and offer the potential for capital appreciation in the short-term. The Portfolio may also invest in the stocks of listed companies with a high-dividend yield.

In selecting debt securities denominated in various currencies, the Manager considers, among other factors, the effects of movements in the currency exchange rates on the values of such securities in a manner that will seek to maximize the Portfolio's total Jamaican dollar return.

INCOME DISTRIBUTION PORTFOLIO

INVESTMENT OBJECTIVE

The fundamental investment objective of the Income Distribution Portfolio is to earn moderate levels of income while preserving capital and providing liquidity for clients through quarterly dividend payments. This is achieved by investing primarily in Jamaican dollar fixed-income securities and money market instruments.

WHO SHOULD INVEST IN THE PORTFOLIO

The Income Distribution Portfolio is suitable for investors who are conservative, and income-oriented with a short-term investment horizon. It is the ideal portfolio to place cash pending a longer-term investment decision. Investors who have a low risk tolerance, require stable cash flows and principal security should also invest in this portfolio.

STRATEGY

The Portfolio invests primarily in short term Bank of Jamica, Government of Jamaica and commercial paper denominated in Jamaican dollars. It may also invest in non-Jamaican dollar denominated money market instruments, including commercial paper and high quality debt obligations of companies based in the Caribbean, U.S., U.K. and Canada. The objective is to generate higher yields on a total return basis subject to the constraints set out in the General Restrictions below.

The Fund may allocate a limited portion of its assets to medium-term debt instruments where such securities have strong credit qualities and offer appropriate income. The overall portfolio will remain highly liquid and duration will be managed conservatively to align with the Fund's short-term horizon.

In selecting debt securities denominated in various currencies, the Manager considers, among other factors, the effects of movements in the currency exchange rates on the values of such securities in a manner that will seek to maximize the Portfolio's total Jamaican dollar return

CARIBBEAN EQUITY PORTFOLIO

INVESTMENT OBJECTIVE

The Caribbean Equity Portfolio seeks long term capital appreciation by investing primarily in equity securities, subject to foreign exchange restrictions imposed by the laws of Jamaica. The portfolio offers a dynamic blend of growth and value investing styles.

WHO SHOULD INVEST IN THE PORTFOLIO

Investors seeking a well-diversified portfolio of stocks to maximize long term growth of capital should invest in the NCBCM Caribbean Equity Portfolio. The Portfolio is intended to be a medium to long term investment. Investors with an aggressive risk profile would invest a greater percentage of their funds in this portfolio.

STRATEGY

Subject to foreign exchange restrictions imposed by the laws of Jamaica, the Portfolio invests primarily in publicly traded equity securities of companies domiciled in Jamaica, other Caribbean countries and internationally. Equity securities include common and preferred stock, convertible debt securities and rights to acquire such securities.

In seeking to achieve its Investment Objective, the Manager allocates the Portfolio's assets primarily on the basis of the anticipated performance of each equity market as well as the relative performance of the various industries/companies within these markets. The Manager takes into consideration the economic condition of each market as well as social and political factors that may affect investment in that market. Fundamental and technical analyses are employed in the selection of individual companies.

In selecting securities denominated in various currencies, the Manager considers, among other factors, the effects of movements in exchange rates on the values of such securities in a manner that will seek to maximize the Portfolio's total Jamaican dollar return. Investments will only be made in such foreign currency instruments where relevant exemptions from foreign exchange restrictions have been granted.

The Portfolio may also invest in debt securities of corporate and government issuers domiciled in the various countries. The Portfolio may hold significant cash or cash equivalent positions pending investment or when the Manager considers this desirable as a result of market conditions.

USD MONEY MARKET PORTFOLIO

INVESTMENT OBJECTIVE

The investment objective of the USD Money Market Portfolio is to provide US dollar-denominated current income, while providing capital preservation and liquidity by investing primarily in US dollar denominated short-term money market and other interest-bearing instruments.

WHO SHOULD INVEST IN THE PORTFOLIO

The portfolio is suitable for investors who are looking for hard currency investment or a place to invest pending a longer-term investment decision. Conservative investors who have low risk tolerance and for whom security of principal is their primary concern should invest in this portfolio.

STRATEGY

The Portfolio invests primarily in US dollar short-term to medium term debt securities issued or backed by the Government of Jamaica and, instruments issued or backed by the governments of the U.S., U.K. and Canada or agencies of these governments. The portfolio may also invest in Commercial paper and investment grade obligations of sovereigns and companies globally.

The Portfolio may invest in medium-term debt securities to the extent that such securities provide a high-income yield and/or are believed to be undervalued and offer the potential for capital appreciation in the short term.

In selecting debt securities denominated in various currencies, the Manager considers, among other factors, the effects of movements in exchange rates on the values of such securities in a manner that will seek to maximize the Portfolio's total US dollar return.

USD BOND PORTFOLIO

INVESTMENT OBJECTIVE

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

WHO SHOULD INVEST IN THE PORTFOLIO

The USD Bond Portfolio is suitable for investors who have a moderate to aggressive risk profile, are seeking capital appreciation and are willing to accept moderate to high fluctuations in unit prices over the short term.

STRATEGY

The Portfolio invests primarily in medium to long term fixed income investments given that such securities provide a high-income yield and offer the potential for capital appreciation in the short term. These instruments include US dollar medium to long-term debt securities issued or backed by the Government of Jamaica and, instruments issued or backed by the governments of the U.S., U.K. and Canada or agencies of these governments. The Portfolio may also invest in Commercial paper and investment grade obligations of sovereigns and companies globally as well as in shares and debt securities with investment grade credit rating.

In selecting securities, the focus will be mainly on US dollar denominated securities. However, investments in other currencies are permitted in so far as the Manager considers the impact that currency exchange rate movements have on the values of such securities in a manner that will seek to maximize the Portfolio's total US dollar return.

USE OF DERIVATIVES AND STRUCTURED PRODUCTS

The Manager may choose to use derivatives such as options and forward contracts in all the portfolios in the NCB Capital Markets Limited Unit Trust Scheme in three ways:

- To hedge against losses from movements in stock markets, currency exchange rates, interest rates; or
- To gain indirect exposure to individual securities or markets instead of buying the securities directly; or
- To seek to generate additional income.

10. GENERAL RESTRICTIONS

Concentration Limits

The unit trust scheme shall not purchase a security or other assets of an issuer if more than ten percent (10%) of the net assets of the Scheme, taken at market value at the time of the transaction, would be invested in the securities of that issuer. The status of diversified or non-diversified shall be stated in the offering circular and all other marketing materials.

The above provision would not apply, however, to a purchase of securities issued or guaranteed by the Government of Jamaica and the Bank of Jamaica and securities issued by any government where those securities have received an investment grade credit rating from an international credit rating agency or other credit rating agency recognized by the FSC.

In addition, no more than fifteen percent (15%) of the Scheme's net assets may be invested in illiquid assets. An Illiquid asset refers to an asset that cannot be readily sold through market facilities on which public quotations in common use, are widely available at an amount that at least approximates the amount at which the asset is valued, in calculating the net asset value per security of the Scheme; or a security held by the Scheme where resale of such security is prohibited by a representation, undertaking or agreement, that is binding on the Scheme.

The Scheme shall comply with any other investment restrictions specified by the FSC.

Where the unit trust acquires a security of an issuer other than as a result of a purchase, and the acquisition results in the unit trust scheme exceeding the limits described above, the unit trust scheme shall not purchase any additional securities issued by that issuer whilst the relevant limits are exceeded.

Borrowing

The Manager is allowed to borrow money, for a period not exceeding twelve months, in an amount up to 10% of the aggregate amount of the investments and the cash forming the Deposited Property to accommodate requests for redemptions as deemed necessary by the Manager and the Trustee.

11. CONFLICTS OF INTEREST

The Trustee will use its best efforts to avoid any conflicts of interest and should any such conflict of interest (or potential conflict) arise, it will disclose such conflict in any offering circular issued hereafter or in such a manner as is approved by the Regulator.

Where a conflict of interest has arisen and the Trustee is of the view that the conflict cannot be readily resolved and that same poses a material threat to the interests of the Unit Holders, the Trustee will retire from the Trust pursuant to the provisions of Clause 14 of the Trust Deed.

We are not aware of any existing conflicts of interest involving the Trustee.

12. REMUNERATION TO THE TRUSTEE

The remuneration of the Trustee shall be agreed from time to time by the Manager and the Trustee. The remuneration could be fixed or based on some percentage of the net deposited property and shall be payable by the Scheme. The Trustee is also entitled to be repaid by the Scheme the amount of all its disbursements incurred in the performance of its duties under the Trust Deed.

13. ACCUMULATION OF INCOME (DISTRIBUTION)

The Trustee may determine whether there will be a distribution of income. Neither the Trustee nor the Manager gives any warranty or undertaking that there will be any distribution of income at any time. Please note that in practice the Scheme does not distribute its income but rather reinvests it, and the Unit Holders enjoy the benefit of this reinvestment through accretions in the price of their units. Audited statements will be prepared by the Manager and filed with the Trustee. Copies of the audited statements can be viewed during business hours at the offices of the Manager or accessed at any time on the NCB Capital Markets website (www.ncbcapitalmarkets.com).

14. ISSUE AND TRANSFER OF UNITS

Upon receipt of a completed application form and appropriate monies, the Manager may accept or reject the application. If it is accepted, the Manager will issue a receipt to the unit holder along with a certificate (if issued) evidencing the number of units held by the unit holder. To transfer/ encash units a Unit Holder must submit a transfer form duly stamped (if required) and signed by him as the person transferring the units along with the certificate (if issued) and submit to the Manager with proof of identity. The Registrar upon receipt of the above documentation, and where applicable, monies, shall register the applicant/transferee as may be the case as the holder of the Units. The person transferring the units will remain entitled to the units until the name of the person to whom it was transferred is entered as unit holder in the Register in respect of those units.

Statements are to be dispatched to unit holders on a quarterly basis, specifying the number of units purchased or held, the name of the unit holder and the value of their investment.

A register of unit holders will be kept by the Registrar. The Register will list the names and addresses of unit holders and the number of units held by each. Where a unit holder becomes the owner of units by virtue of an instrument of transfer, the register will list the name and address of the transferor, the date of registration of the transfer and name and address of the transferee. The register will be opened on each business day to each unit holder without charge.

Instruments of transfer must be signed by the transferor. Each instrument must be left with the Registrar for Registration along with the Certificates (if issued) relating to the units being transferred. There is no fee chargeable for the issue of a new certificate (if issued) in the name of the transferee. On the death of a unit holder, the executor or administrators of the deceased's estate will be the only persons recognized as having title to the units. On the death of any one of the joint holders of units, the survivor(s) will be the only person(s) recognized as having title to the units.

CONVERSION OF UNITS

A unit holder holding units in any Portfolio may convert those units to units in another Portfolio by serving the Manager with a Conversion Notice requesting that the Manager procure the conversion of the units. Provided always that the Manager may determine whether units in a Portfolio shall be convertible into or out of that Portfolio in its sole discretion.

15. OTHER VALUATION DISCLOSURES

Value of Units may vary:

Unit Trusts own different types of investments depending on their investment objectives. The value of these investments may change from day to day, reflecting changes in interest rates, economic conditions and company news. As a result, the value of the scheme's units may go up or down and the value of your investment in the scheme may be more or less when redeemed relative to when purchased. The full amount of your investment is not guaranteed.

Derivatives:

The Unit Trust may own a variety of investments including shares, bonds, debentures, promissory notes, and derivative instruments deriving their value from these underlying investments. The Unit Trust may also hold futures contracts, warrants, and other structured products including swaps, forwards, credit-linked notes and shares in mutual funds.

Though the Unit Trust proposes to use derivatives primarily for hedging purposes the use of derivative instruments involves an inherent amount of risk and as such the FSC requires that disclosure of their possible use be made in this offering circular.

16. STATEMENT OF INVESTMENT

In addition to the last audited statement of the fund, a Unit Holder may at any time request from the Trustee or Manager a listing of the Investments in the portfolio in which that unit holder owns, provided that such listing gives information on the Investments held in the portfolio at the end of the quarter immediately preceding the request.

17. SPECIAL TAX CONCESSIONS AND WITHOLDING TAX

By virtue of the provisions of Section 12(t) of the Income Tax Act of Jamaica (“ITA”) the income received by the Trustee of the NCB Capital Markets Limited Unit Trust Scheme is exempt from tax, and if tax is deducted at source from such income the Trustee of the NCB Capital Markets Limited Unit Trust Scheme is entitled to be refunded the amount so deducted. While distribution of income by the Trustee to the Unit Holders would be subject to Jamaican tax in practice the NCB Capital Markets Limited Unit Trust Scheme does not distribute its income but rather reinvests it, and the Unit Holders enjoy the benefit of this reinvestment through accretions in the price of their units. When units are encashed, disposed of or redeemed by a Unit Holder, the accretion thereupon realized by the Unit Holder is taxable in Jamaica as income, and is subject to Jamaican withholding tax at the rate of 25% under section 39(3) of the ITA.

Unit Holders may however seek to take advantage of section 12(ak) of the Income Tax Act, which states that they shall be exempt from income tax:-

“accretions realized on the encashment, disposal or redemption of units in a money market fund (within the meaning of section 31A) operated by a qualified Unit Trust scheme, which have been acquired on or after the 1st June, 1999 where the following conditions apply-

the units are to be held by individuals for a period of not less than 5 years; the units are not transferable except on the death or bankruptcy of the investor.

not more than 75 percent of the accretions realized in any year have been paid out; the amount invested in the acquisition of any such units in any year does not exceed one million dollars; and for the purposes of this paragraph the valuation of a money market fund shall be determined on the basis of its average monthly value during the prior 3-month period.

“Section 31A(6) of the ITA defines a money market fund as:

“a pool of financial assets administered or managed collectively in respect of which (a) at least 31 percent of the value as regards interest arising before 1st January, 2000;(b) at least 51 percent of the value as regards interest arising after 31st December, 1999, is comprised of interest-bearing instruments.”

There is no stamp duty, transfer tax or capital gains charged in Jamaica on the encashment, disposal or redemption of units. For tax purposes, unit holders resident outside of Jamaica should seek advice as to the tax treatment of any investment in the NCBCM Unit Trust Portfolios in their jurisdiction of residence.

18. RISK FACTORS ASSOCIATED WITH THE FUND

A Unit trust may hold different types of securities, depending on the portfolio's investment objectives. Different investments have different types of risks. The NAV will fluctuate in value to reflect the movement of the underlying assets. We do not guarantee that the full amount of your original investment in any of the Portfolios will be returned to you. Investors need to take account of their risk tolerance as well as the amount of risk suitable for their investment goals. Below is a summary of the various types of investment risk that may be applicable to the scheme you decide to purchase.

Equity Risk
The value of a unit trust that invests in equity securities (also called stocks or shares) will be affected by changes in the market price of those securities. The price of a stock is affected by, among other things, individual company developments and by general economic and financial conditions in those countries where the company is located, carries on business or where the stock is listed for trading.

Interest Rate Risk
Fixed-income securities are subject to risks resulting from changes in interest rates. When interest rates fall, bond prices rise. This is because, under such conditions, existing bonds paying higher rates than newly issued ones are worth more. When interest rates rise, bond prices fall, and so will the share value of the unit trusts that hold them. The income earned by a unit trust, and the income paid by the portfolios to Unit Holders, are also affected by changes in interest rates.

Credit Risk
Credit risk is the possibility that an issuer of a bond or other fixed-income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. Where the risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where the risk is considered to be lower.

Sovereign Risk
The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign stock markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce the gains the unit trust portfolio has derived from movements in a particular market. A unit trust portfolio that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Jamaica.

Foreign Currency Risk
The Jamaican dollar value of a unit trust's investments in foreign securities is affected by changes in the value of the Jamaican dollar relative to the currency in which those securities are denominated. When a portfolio buys an investment priced in a foreign currency and the exchange rate between the Jamaican dollar and the foreign currency moves unfavourably, it could reduce the value of the portfolio's investment.

Liquidity Risk
Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions on the exchange where the trading takes place. Also, the liquidity of any particular security may depend on the general market liquidity of the jurisdiction(s) in which such security is traded. Further, there may not exist a market for certain securities. Investments with low liquidity can have significant changes in market value.

Securities Lending, Repurchase and Reverse Repurchase Risk
The Portfolios may enter into securities lending, repurchase transactions and reverse repurchase transactions in order to earn additional income. Securities lending involves lending securities held by a Portfolio to qualified borrowers who have posted collateral. In lending its securities, a Portfolio is subject to the risk that the borrower may not fulfill its obligations, leaving the Portfolio holding collateral worth less than the securities it has lent, resulting in a loss to the Portfolio.

Concentration Risk
A portfolio may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific countries. A Portfolio may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce diversification and liquidity of the portfolio.

19. TERMINATION OF THE TRUST

The trust can be terminated in the following circumstances:

If, (there being only one (1) portfolio or only one (1) portfolio remaining) the Trustee having given one (1) year's notice to the Manager that a change of Manager is desirable in the interest of the Unit Holders the Trustee has not found an acceptable person ready to accept the office of Manager.

If it becomes illegal, or in the Trustee's opinion impractical, inadvisable, or contrary to the interest of the Unit Holders to continue the Trust.

If the Unit Holders by Extra-Ordinary Resolutions so determine.

If the Trustee notifies the Manager of its intention to retire and no new Trustee has been appointed within six (6) months of the receipt of such notice by the Manager or within such extended period as the Manager agrees.

If the Manager notifies the Trustee of its intention to retire and the Trustee fails to appoint another suitable person as Manager who the Trustee considers to be a suitable replacement for the Manager within six (6) months after the notification of the Trustee or within such extended period as the Manager agrees.

On the expiration of the trust period.

If either the Trustee or the Manager goes into liquidation and the other fails to appoint another suitable person as Trustee or Manager (as the case may be).

If the registration of the Unit Trust is cancelled by the Regulator pursuant to the provisions of the Unit Trusts Act.

On the Trust being terminated, the Trustee or (as the case may be) the Manager is required to:

Sell all investments held as a part of the Trust Portfolio, such sale being carried out and completed in such a manner and period after termination as the Trustee or the Manager considers advisable.

Distribute from time to time to Unit Holders, in proportion to the number of units held by them, all net cash proceeds obtained from the sale of the asset of the Portfolio. The Trustee is entitled to regain all monies sufficient to meet all costs, shares, expense claims and demands arising out of the Trust's liquidation, including the fees of the Trustee, the Registrar and the Manager.

20. OTHER DISCLOSURES

The trustee and the manager of the scheme accept full responsibility for the accuracy of the information contained in this offering circular and to the best of their ability believe that there are no other facts, the omission of which would make this offering circular misleading.

Important – if you are in any doubt about the contents of this document, you should seek independent financial advice.

21. DATE OF SUBMISSION OF OFFERING CIRCULAR

This offering circular was submitted for registration on TBD, 2025.

22. PORTFOLIO COMPOSITION & PERFORMANCE

NCB CAPITAL MARKETS LTD UNIT TRUST SCHEME COMPOSITION
AS AT AUGUST 29, 2025[1]:

Portfolio	Type	Fund Size (J$)	%
JMD Money Market	Fixed Income	12,639,521,925.88	45.94%
Income Distribution Fund	Fixed Income	N/A	N/A
Caribbean Equity	Equity	624,402,767.85	2.27%
USD Money Market	Fixed Income	11,665,333,660.21	42.40%
USD Bond Fund	Fixed Income	2,585,603,269.94	9.40%
Total		**27,514,861,623.88**	**100.00%**

[1]US Values were converted at J$ 160.3115

THE ANNUAL RETURNS OF THE PORTFOLIOS
AS AT August 29, 2025

	Annual Return (%)
JMD Money Market	4.98%
Income Distribution Fund	N/A
Caribbean Equity	2.39%
USD Money Market	2.76%
USD Bond Fund	1.45%

The past performance of the portfolios should not be taken as an indication of future performance.

NCB CAPITAL MARKETS LIMITED

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