GK Mutual Funds

POWERED BY

GraceKennedy Capital Management

UNIT TRUST

Portfolio Update

October 2026

The Portfolios

GK Mutual Funds
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Investment profile of each fund in the GK Mutual Funds range

GK JA Dollar Money Market Fund

RISK **CONSERVATIVE**

Launched March 2023

INVESTMENT STRATEGY

Invests primarily in money market instruments for safety, liquidity and yield.

BENCHMARK

Average 6-Month GOJ Treasury Bill Yield

Holdings	**61 securities**
Avg. maturity	**2.2 years**

GK US Dollar Income Fund

RISK **MODERATE / CONSERVATIVE**

Launched March 2023

INVESTMENT STRATEGY

Invests primarily in local and global fixed income instruments for safety, liquidity and yield.

BENCHMARK

US Treasury 10-Year Yield + 100 bps

Holdings	**69 securities**
Avg. maturity	**4.2 years**

GK JA Dollar Growth & Income Fund

RISK **AGGRESSIVE**

Launched March 2023

INVESTMENT STRATEGY

Invests primarily in Corporate and Sovereign bonds, other debt securities, and equity securities.

BENCHMARK

50% GOJ T-Bill · 30% JSE · 20% S&P 500

Holdings	**88 securities**
Avg. maturity	**1.7 years**

GK MUTUAL FUNDS · FAMILY OVERVIEW

Fund Highlights

GK Mutual Funds
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Performance, benchmark, and risk classification across the GK Mutual Funds range · NAV as at 31 October 2026

GK JA Dollar Money Market Fund

RISK **CONSERVATIVE**

Launched March 2023

BENCHMARK

Average 6-Month GOJ Treasury Bill Yield to Maturity

PERFORMANCE (NAV vs BENCHMARK)

	1 Mth	3 Mths	YTD	1 Yr
Fund (NAV)	0.3%	1.2%	4.9%	6.2%
Benchmark	0.5%	1.4%	4.7%	5.6%
Excess	**−0.2**	**−0.2**	**+0.2**	**+0.6**

GK US Dollar Income Fund

RISK **MODERATE / CONSERVATIVE**

Launched March 2023

BENCHMARK

US Treasury 10-Year Yield + 100 bps

PERFORMANCE (NAV vs BENCHMARK)

	1 Mth	3 Mths	YTD	1 Yr
Fund (NAV)	0.4%	0.2%	3.3%	2.9%
Benchmark	0.5%	1.5%	4.6%	5.5%
Excess	**−0.1**	**−1.3**	**−1.3**	**−2.6**

GK JA Dollar Growth & Income Fund

RISK **AGGRESSIVE**

Launched March 2023

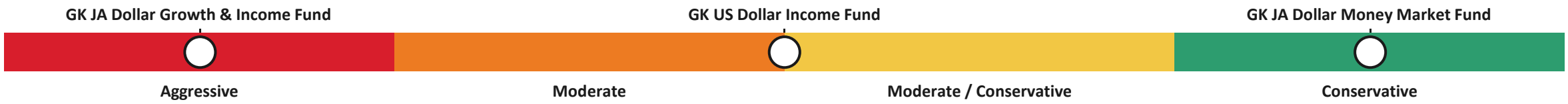
BENCHMARK

50% GOJ T-Bill · 30% JSE Combined · 20% S&P 500

PERFORMANCE (NAV vs BENCHMARK)

	1 Mth	3 Mths	YTD	1 Yr
Fund (NAV)	0.6%	−0.3%	14.6%	15.7%
Benchmark	0.1%	2.0%	10.3%	10.2%
Excess	**+0.5**	**−2.3**	**+4.3**	**+5.5**

RISK CLASSIFICATION ACROSS THE FUND FAMILY



Source: GK Capital Management Limited — Portfolio Valuation, 31 October 2026. Excess return = Fund NAV return − Benchmark return; 100 bps = 1 percentage point. Past performance is not indicative of future results; for informational purposes only.

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GK JA Dollar Money Market Fund

Jamaican Dollar · Money Market & Capital Preservation

RISK **CONSERVATIVE**

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GK JA Dollar Money Market Fund

Jamaican Dollar · Money Market & Capital Preservation · Inception March 2023 · Benchmark: Average 6-Month GOJ T-Bill Yield

1-YEAR RETURN
6.2%
Net asset value

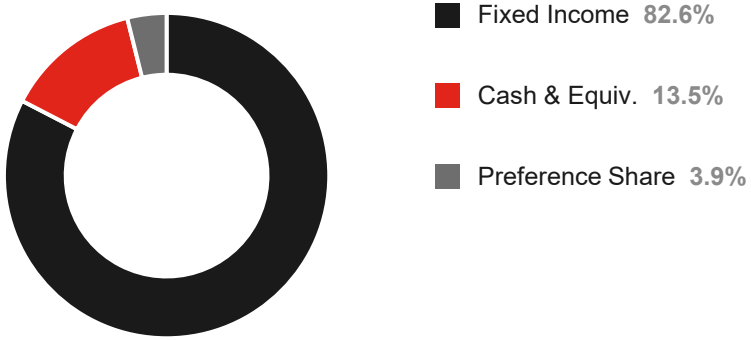
BENCHMARK (1-YR)
5.6%
Composite hurdle

GROSS ASSETS
1,248.5
J$M · 61 securities

INVESTMENT OBJECTIVE & STRATEGY

This portfolio suits investors with a low-to-moderate risk tolerance seeking stable investments. The objective is to generate income and liquidity and preserve capital over the medium-to-long term by investing in short-term instruments and other high-quality assets that may protect total returns during volatile markets.

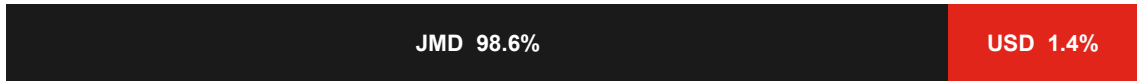
ASSET ALLOCATION



FUND PROFILE

Asset Classes	Fixed Income · Mutual Fund · Cash
Geographic Focus	Caribbean & North America
Number of Securities	61
Avg. Time to Maturity	2.2 years
Inception Date	March 2023
Risk Classification	**Conservative**

CURRENCY ALLOCATION



BENCHMARK (HURDLE) COMPOSITION



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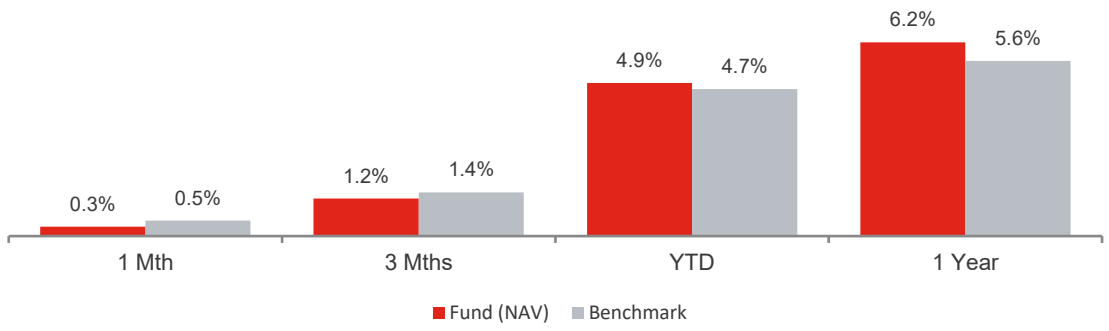
Performance & Portfolio Analysis

Net asset value returns versus composite benchmark · Portfolio holdings & maturity structure

PERFORMANCE — NAV vs BENCHMARK

	1 Mth	3 Mths	YTD	1 Year
Fund (NAV)	0.3%	1.2%	4.9%	6.2%
Benchmark	0.5%	1.4%	4.7%	5.6%
Excess (bps)	−0.2	−0.2	+0.2	+0.6

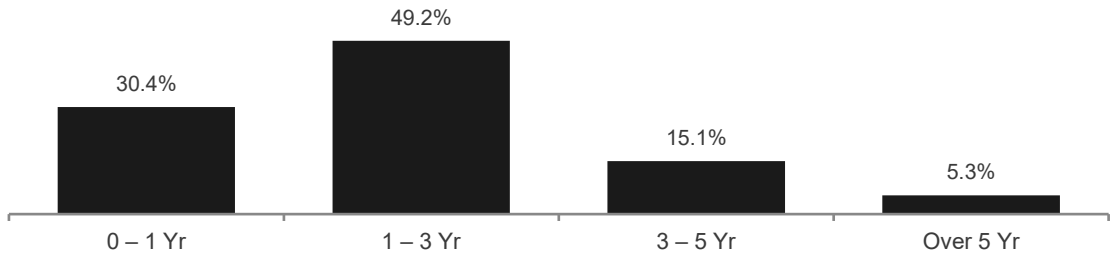
RETURN BY PERIOD (%)



TOP FIVE HOLDINGS

Maasai Enterprise 11.75% Note due 2036	4.8%
Fixed Deposit	4.0%
Palmetto Syndicated Loan 9.75% due 2029 (Tr A)	3.6%
Mayberry Investments 10.5% Bond due 2027 (Tr II)	3.2%
Fixed Deposit	3.2%

MATURITY PROFILE (% OF PORTFOLIO)



ANALYST VIEW

The Fund returned 6.2% over the trailing year, ahead of its 6-month GOJ T-Bill benchmark (5.6%) by 60 bps, supported by attractive corporate and fixed-deposit yields. An 82.6% fixed-income / 13.5% cash structure with a 2.2-year average maturity preserves capital and liquidity across 61 holdings, with 30.4% of assets maturing within one year. The 12-month estimated yield of 8.9% supports continued income generation.

Source: GK Capital Management Limited — Portfolio Valuation, October 31 2026. Past performance is not indicative of future results; for informational purposes only and not investment advice. Confirm all figures against the official fund prospectus before investing.

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GK US Dollar Income Fund

US Dollar · Fixed Income

RISK **MODERATE / CONSERVATIVE**

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GK US Dollar Income Fund

US Dollar · Fixed Income · Inception March 2023 · Benchmark: US Treasury 10-Year Yield + 100 bps

1-YEAR RETURN
2.9%
Net asset value

BENCHMARK (1-YR)
5.5%
Composite hurdle

GROSS ASSETS
33.6
US$M · 69 securities

INVESTMENT OBJECTIVE & STRATEGY

This Portfolio comprises USD-denominated fixed income instruments and suits investors with a moderate style and a medium-to-long horizon with limited first-year liquidity needs. The objective is to deliver a competitive return while preserving capital through a diversified portfolio of local, regional and international government, corporate and supranational debt and money-market instruments.

FUND PROFILE

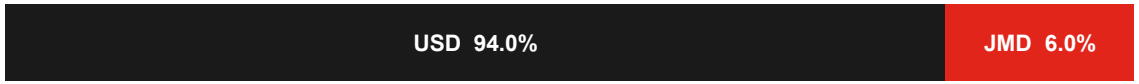
Asset Classes	Fixed Income · Mutual Fund · Cash
Geographic Focus	Caribbean & North America
Number of Securities	69
Avg. Time to Maturity	4.2 years
Inception Date	March 2023
Risk Classification	**Moderate**

ASSET ALLOCATION



- Fixed Income 69.3%
- Cash & Equiv. 19.3%
- Structured Note 10.4%
- Preference Share 1.0%

CURRENCY ALLOCATION



BENCHMARK (HURDLE) COMPOSITION



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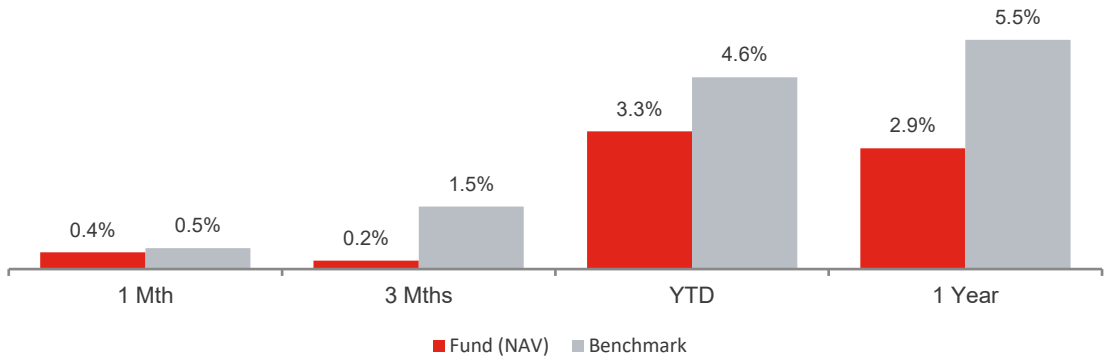
Performance & Portfolio Analysis

Net asset value returns versus composite benchmark · Portfolio holdings & maturity structure

PERFORMANCE — NAV vs BENCHMARK

	1 Mth	3 Mths	YTD	1 Year
Fund (NAV)	0.4%	0.2%	3.3%	2.9%
Benchmark	0.5%	1.5%	4.6%	5.5%
Excess (bps)	−0.1	−1.3	−1.3	−2.6

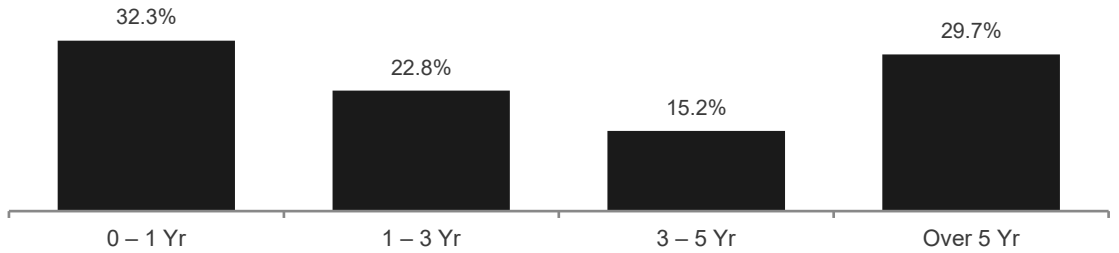
RETURN BY PERIOD (%)



TOP FIVE HOLDINGS

Fixed Deposit	5.8%
Roots Bakery 12.75% Bond due 2031	4.2%
Sennar Holdings 8.5% USD Loan due 2031 (Tr B)	3.8%
Palmetto Syndicated Loan 8.25% due 2029 (Tr B)	3.6%
Montego Bay Airport 6.60% Bond due 2035	3.4%

MATURITY PROFILE (% OF FIXED INCOME)



ANALYST VIEW

The Fund returned 2.9% over the trailing year, behind its US Treasury 10-Year + 100 bps benchmark (5.5%) by 260 bps, with September's markdowns on longer-dated bonds still weighing on the 12-month figure; the Fund returned 0.4% in October. A 69.3% fixed-income / 19.3% cash allocation across 69 holdings, with a 12-month estimated yield of 6.3%, positions the Fund for income, with 32.3% of fixed income maturing within one year.

Source: GK Capital Management Limited — Portfolio Valuation, October 31 2026. Past performance is not indicative of future results; for informational purposes only and not investment advice. Confirm all figures against the official fund prospectus before investing.

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GK JA Dollar Growth & Income Fund

Jamaican Dollar · Multi-Asset Growth & Income

RISK **AGGRESSIVE**

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GK JA Dollar Growth & Income Fund

Jamaican Dollar · Multi-Asset Growth & Income · Inception March 2023 · Benchmark: 50% GOJ T-Bill / 30% JSE / 20% S&P 500

1-YEAR RETURN
15.7%
Net asset value

BENCHMARK (1-YR)
10.2%
Composite hurdle

GROSS ASSETS
1,629.4
J$M · 88 securities

INVESTMENT OBJECTIVE & STRATEGY

The Fund seeks to deliver income and capital growth by investing in sustainable private and public credit alongside growth equities listed on established global exchanges. It blends fixed income and equity instruments for investors with a long-term horizon who may require periodic liquidity.

FUND PROFILE

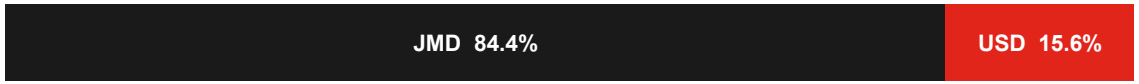
Asset Classes	Fixed Income · Equity · Mutual Fund · Cash
Geographic Focus	Caribbean & North America
Number of Securities	88
Avg. Time to Maturity	1.7 years
Inception Date	March 2023
Risk Classification	Aggressive

ASSET ALLOCATION



- Fixed Income 41.6%
- Equity 32.3%
- Cash & Equiv. 17.1%
- Structured Note 3.1%
- Preference Share 5.9%

CURRENCY ALLOCATION



BENCHMARK (HURDLE) COMPOSITION



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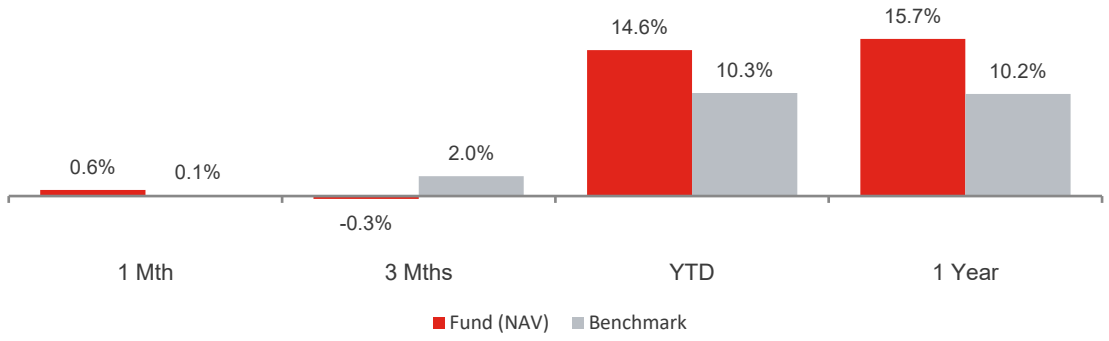
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Benchmark	0.1%	2.0%	10.3%	10.2%
Excess (bps)	+0.5	−2.3	+4.3	+5.5

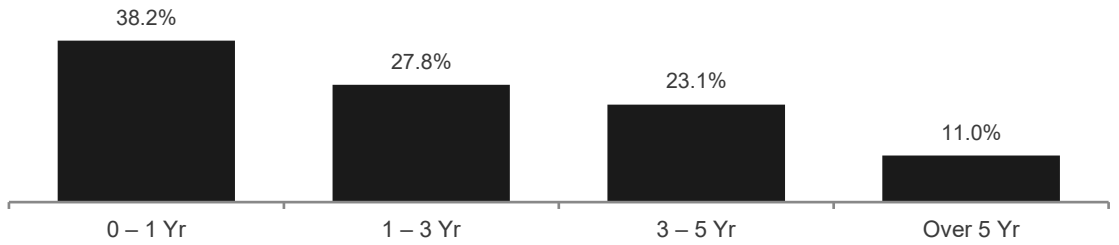
RETURN BY PERIOD (%)



TOP FIVE HOLDINGS

Fixed Deposit	13.5%
Transjamaican Highway Limited	5.6%
Maasai Enterprise 11.75% Note due 2036	4.3%
Carreras Ltd	3.4%
Caribbean Cement Co. Ltd	3.1%

MATURITY PROFILE (% OF FIXED INCOME)



ANALYST VIEW

The Fund outperformed its composite benchmark by 550 bps over the trailing year (15.7% vs 10.2%), with equity gains and credit income driving returns. A 42% fixed-income / 32% equity split, anchored by a 1.7-year average maturity, blends income and growth across 88 holdings in two currencies (84.4% JMD / 15.6% USD). With 38.2% of fixed income maturing within one year, liquidity remains well supported.

Source: GK Capital Management Limited — Portfolio Valuation, October 31 2026. Past performance is not indicative of future results; for informational purposes only and not investment advice. Confirm all figures against the official fund prospectus before investing.

GK MUTUAL FUNDS · GET IN TOUCH

Contact Our Wealth Team

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Speak with a member of our wealth team today

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