THE OUTLOOK

VM Wealth Management Limited Monthly Client Newsletter

October 2026 Edition



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What Recessions Can Teach Investors About Economic Turning Points

What Recessions Can Teach Investors About Economic Turning Points

Economic expansions and recessions are natural phases of the business cycle. Periods of growth are typically marked by rising employment, healthy consumer spending, expanding business activity, and appreciating asset prices. Over time, however, growth can moderate, eventually giving way to a contraction or recession before the cycle begins anew. For investors, understanding recessions is not simply about recognizing when economic growth turns negative. It is about identifying the signals that emerge as an economy moves from expansion toward contraction. The challenge is that recessions are often confirmed only after they have begun, making it critical to understand the indicators that may provide early warnings of changing economic conditions.

The 2008 Financial Crisis: A Business Cycle in Action

The Global Financial Crisis of 2008 remains one of the clearest examples of how imbalances can build during an economic expansion and ultimately contribute to a recession. Following the 2001 recession, interest rates remained low for an extended period, making borrowing relatively inexpensive. Easy access to credit fueled demand for housing, causing home prices to rise steadily. As property values increased, lenders became increasingly willing to extend mortgages to borrowers with weaker credit histories, while investors eagerly purchased mortgage-backed securities linked to these loans. The prevailing belief was that housing prices would continue rising, reducing the perceived risk associated with mortgage lending. As often occurs near the latter stages of an expansion, optimism became widespread and risk-taking increased. However, as interest rates rose and housing affordability deteriorated, cracks began to emerge. Home sales slowed, mortgage delinquencies increased, and housing prices began to weaken. What initially appeared to be a housing market problem ultimately spread across the broader financial system, triggering a deep recession and significant market losses worldwide. The key lesson is that the recession did not occur suddenly. Warning signs had been developing for months, and in some cases years, before the economic downturn, was officially recognized.

Understanding the Indicators: Leading, Coincident, and Lagging Data

One reason recessions are difficult to predict is that not all economic data provides insight at the same point in the cycle. Indicators generally fall into three categories: leading, coincident, and lagging. Leading indicators tend to deteriorate before the broader economy weakens and are often the first clues that a slowdown may be approaching. Examples include housing activity and home sales, consumer confidence, manufacturing activity (PMIs), business investment intentions, credit conditions and lending standards, the shape of the yield curve and corporate earnings expectation. Prior to the 2008 recession, several of these indicators had already begun to weaken. Housing demand slowed, mortgage delinquencies rose, and stress began appearing in credit markets. While economic growth remained positive, the underlying momentum of the economy was beginning to fade. For investors, these indicators often provide the most valuable information because they focus on where the economy may be heading rather than where it is today. Coincidence indicators move broadly in line with the economy and provide a snapshot of current activity. They include employment levels, retail sales, industrial production and personal income. As the 2008 crisis unfolded, these measures began to weaken, confirming that economic activity was slowing. Lagging indicators typically deteriorate after a recession has already begun. The examples include rising unemployment, loan defaults, corporate bankruptcies, official recession declarations. These indicators are useful for confirming economic weakness but are less effective in helping investors prepare for it.

Why Investors Cannot Wait for Confirmation

One of the most important lessons from past recessions is that markets often react long before the economic data confirms a downturn. During the Global Financial Crisis, equity markets experienced significant declines before many of the most widely followed economic indicators fully reflected the extent of the weakness. By the time unemployment began rising sharply and recession fears became universally accepted, financial markets had already undergone substantial repricing.

This highlights an important reality: markets are constantly attempting to assess future conditions rather than simply reacting to current economic data. Investors who wait for complete certainty may find themselves making decisions after markets have already adjusted to changing economic expectations.

Lessons from Investors Who Got It Right and Wrong

The experiences of investors during the 2008 recession illustrate the importance of

understanding the business cycle. Many investors sold equities near the height of market uncertainty in late 2008 and early 2009. Faced with declining portfolio values, worsening economic data, and negative headlines, they chose to move to the sidelines to avoid further losses. While understandable, many missed the powerful market recovery that began while much of the economic data remained weak. By contrast, disciplined long-term investors who maintained diversified portfolios and continued investing throughout the downturn were generally better positioned to benefit from the subsequent recovery. Their success stemmed less from accurately predicting the recession and more from understanding that markets often recover before economic conditions visibly improve.

This serves as an important reminder that investing solely on headline economic data can result in missed opportunities.

What Should Investors Watch Today?

While no two recessions are identical, the process leading into a downturn often follows a familiar pattern. Economic momentum slows, leading indicators soften, and uncertainty rises before weakness becomes evident in the broader economy. Rather than attempting to predict the exact timing of the next recession, investors may benefit from monitoring consumer confidence trends, housing market activity, manufacturing and business surveys, credit market conditions, corporate earnings growth, labour market trends and central bank policy actions. Collectively, these indicators can provide important insight into where the economy may be within the business cycle.

Recessions are not isolated events but a natural phase of the broader business cycle. The 2008 Global Financial Crisis demonstrated how risks can build during periods of strong economic growth and how warning signs often emerge well before a downturn is officially recognized. For investors, the lesson is not necessarily to predict every recession, but to understand the indicators that signal changing economic conditions. By paying attention to leading indicators rather than relying solely on lagging data, investors can gain a more informed perspective on where the economy may be headed and position themselves more effectively for the opportunities and challenges that accompany each stage of the business cycle.

TOP STOCK PICKS

Looking for your next investment opportunity? Our featured stock selections highlight companies with strong fundamentals, promising growth prospects, and the potential to deliver long-term value for investors.

Kingston Wharves Limited

Stock Price: $34.01
YTD Change: -1.26%
P/E Ratio: 17.22x
P/B Ratio: 0.91x

Recommendation:
Marketweight

LASCO Manufacturing Limited

Stock Price: $7.81
YTD Change:36.63%
P/E Ratio: 11.36x
P/B Ratio: 1.84x

Recommendation:
Overweight

Seprod Limited

Stock Price: $74.56
YTD Change: -11.15%
P/E Ratio: 7.60x
P/B Ratio: 1.07x

Recommendation:
Overweight

TransJamaican Highway Limited

Stock Price: $10.62
YTD Change: 130.47%
P/E Ratio: 19.97x
P/B Ratio: 9.36x

Recommendation:
Marketweight

Wisynco Group Limited

Stock Price: $20.15
YTD Change: 8.15%
P/E Ratio: 19.08x
P/B Ratio: 2.47x

Recommendation:
Overweight

Provided by VM Wealth Management Research Department. Results as of October 7, 2026

OUR UNIT TRUST PORTFOLIOS

Whether you are an existing investor building long-term wealth or exploring VM Wealth Unit Trust portfolios for the first time, this section is designed to keep you informed, empowered, and confident in your investment journey. Here, you'll find market updates, fund highlights, investment tips, and valuable insights to help you make sound financial decisions.

Our Unit Trust NAV Report as of October 21, 2026:

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	NAME OF PORTFOLIO	FUND COMPOSITION	INITIAL INVESTMENT	SUBSEQUENT INVESTMENT	Prices/ NAV$	12-month GROWTH RATE	YTD GROWTH RATE
○	VM Wealth Global Income Portfolio (US$)	F	US$500	US$100	1.30747930	2.228%	1.106%
○	VM Wealth Global Income Plus Portfolio (US$)	F	US$500	US$100	1.28697962	2.747%	1.402%
○	VM Wealth Global Income Max Portfolio (US$)	F	US$500	US$100	1.21350316	2.938%	0.863%
○	VM Wealth Classic Income Portfolio (J$)	F	J$50,000	J$10,000	1.57930108	2.746%	3.701%
◊	VM Wealth Classic Equity Growth Portfolio (J$)	E/F	J$10,000	J$5,000	2.22131961	2.988%	3.809%
□	VM Wealth Classic Property Portfolio (J$)	R/F	J$50,000	J$10,000	2.09016087	5.857%	0.965%
◊	VM Wealth Global Equity Growth Portfolio (US$)	E/F	US$500	US$100	1.35038938	0.915%	1.038%
◊	VM Wealth Cash Management Portfolio (US$)	F	US$500	US$100	1.00000000	N/A	0.000%
□	VM Wealth Classic Protector Portfolio (J$)	F	J$10,000	J$5,000	1.12311885	15.504%	16.206%
□	VM Wealth Goal Maximizer Portfolio (J$)	E/R/F	J$10,000	J$5,000	0.93203372	-0.961%	-0.928%
□	VM Wealth Constant Stream Portfolio (J$)	F	J$10,000	J$1,000	1.01692062	1.557%	1.334%

Legend: E – Equity, F – Fixed Income, R – Real Estate, ○ – Tax Free (special conditions apply), ◊ -Tax Free, □ – Taxable, J$ - Jamaican Dollars, US$ - United States Dollars

Disclaimer: Figures are as at October 21, 2026. Unit trust investments are subject to market risk. The value of investments and any income derived from them may rise or fall, and past performance is not a guarantee of future results. This information is provided for informational purposes only and does not

TRADE US EQUITIES WITH US

With VM Wealth, you can invest in U.S. equities — from blue-chip giants to high-growth innovators — through a platform built for serious investors and backed by a team with deep market insight.

Whether you're seeking diversification, USD income, or long-term capital growth, our US Equities solution is designed to help you move confidently, trade strategically, and invest with purpose.



Why trade U.S. Equities with VM Wealth?

- Start with US$1,000
- Institutional-grade pricing
- Fractional shares
- Research-backed recommendations
- Self-directed or supported

How To Get Started?

Opening your U.S. Equities account with VM Wealth is straightforward — and fully supported from start to trade.

1. Connect with a VM Wealth Advisor
2. Open Your Account
3. Fund and Begin Trading

ETFs: Diversification Made Simple

Exchange-Traded Funds (ETFs) offer a convenient and cost-effective way to access a diversified portfolio through a single investment. With exposure to a range of sectors and markets, ETFs can help investors build long-term wealth while managing risk.

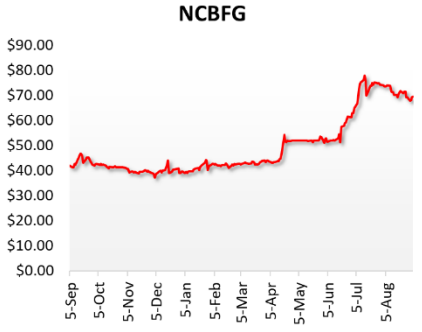
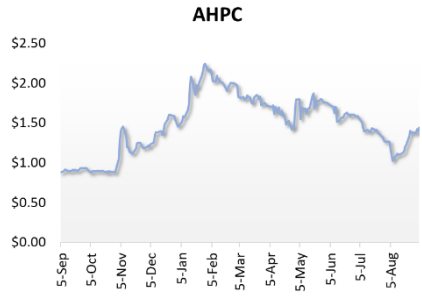
View our latest ETF recommendations here: Research & Analysis – VM Wealth



VMWM Research, Business Planning & Investor Relations Department, October 7, 2026

OCTOBER STOCK PICKS

PLEASE SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	52-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
NCBFG NCB Financial Group Limited	CLOSE PRICE: $69.25 YTD CHANGE: 78.17% P/E RATIO: 15.86x P/B RATIO: 0.65x		RECOMMENDATION: **MARKETWEIGHT** NCB Financial Group (NCBFG) is undergoing a significant strategic transformation, marked by key leadership appointments and a strengthened financial position. Effective November 2026, Julian Mair will assume the role of Group CEO, bringing extensive capital markets and regional investment expertise, while Sheree Martin's appointment as CEO of National Commercial Bank Jamaica reinforces operational continuity and execution strength. The Group has also streamlined its regional footprint through the divestment of its Cayman subsidiary to Clarien Bank. Financially, NCBFG continues to demonstrate strong investor confidence, with its recent private bond placement attracting J$11.06 billion in subscriptions against a J$6.80 billion target, resulting in J$10.21 billion being successfully raised to refinance existing obligations. Coupled with a 14% year-over-year increase in its capital base to J$273.6 billion, the Group enters its next phase of growth with enhanced financial flexibility, a strengthened balance sheet, and a solid foundation to pursue regional expansion opportunities.
AHPC Atlantic Hardware and Plumbing Company Limited	CLOSE PRICE: $1.39 YTD CHANGE: -7.19% P/E RATIO: 22.36x P/B RATIO: 5.67x		RECOMMENDATION: **MARKETWEIGHT** Atlantic Hardware & Plumbing Company Ltd. (AHPC) continues to distinguish itself as one of the Junior Market's fastest-growing companies, benefiting from strong post-hurricane rebuilding activity and the successful expansion of its business model into agricultural distribution. The company's agro-distribution division, launched in February 2026, has broadened its revenue base and customer reach, contributing nearly J$300 million in revenue through exclusive distribution arrangements for fertilizers, seeds, and veterinary supplies. This diversification, combined with robust demand for construction materials, drove a 69% increase in revenue to J$1.46 billion and a 243% surge in net profit year over year to J$116.3 million during the first six months of 2026, surpassing the company's entire FY2025 earnings. Importantly, AHPC's growth has been supported by a stronger balance sheet, as IPO proceeds helped reduce financing costs by 22% and bolstered cash reserves to J$255 million. While gross margins softened amid competitive pricing on rebuilding materials and lower-margin agricultural products, the company's exceptional revenue growth, improving financial position, and expanding market presence position it well for continued earnings momentum.
SJ Sagicor Group Jamaica Limited	CLOSE PRICE: $42.35 YTD CHANGE: 5.40% P/E RATIO: 14.20x P/B RATIO: 1.50x		RECOMMENDATION: **MARKETWEIGHT** Sagicor Group Jamaica Limited (SGJ) continues to strengthen its integrated financial services platform through the rebranding of its wholly owned general insurance subsidiary, Advantage General Insurance Company, to the Sagicor brand effective September 1, 2026. The move reflects the culmination of the Group's long-term integration strategy and is expected to enhance brand consistency across its insurance, banking, and wealth management operations. By operating under a unified identity, SGJ is better positioned to deepen client relationships through cross-selling opportunities while improving customer recognition and engagement. The consolidation also presents potential operational efficiencies through the alignment of marketing, administrative, and technology functions, which should support margin expansion and stronger cost management over time. Additionally, the streamlined structure enhances SGJ's ability to leverage its regional footprint and allocate capital more efficiently, reinforcing its position as one of the most diversified, resilient, and strategically positioned financial services groups on the Jamaica Stock Exchange.

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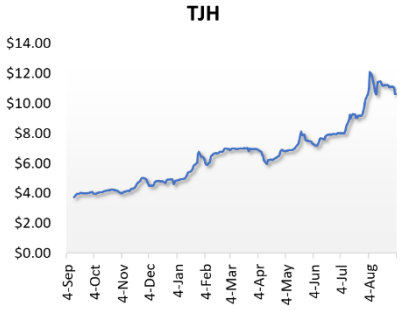
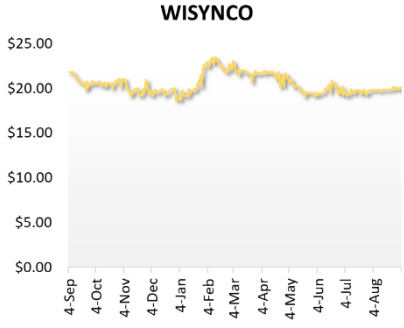
VM Wealth Management Limited

Transform Your Everyday.

OCTOBER STOCK PICKS

SEE THE GUIDE AT THE END FOR AN EXPLANATION OF THE RECOMMENDATION.

STOCK	STOCK DATA	4-WEEK PRICE MOVEMENT ($)	RECOMMENDATION & RATIONALE
TJH TransJamaican Highway Limited	CLOSE PRICE: $10.62 YTD CHANGE: **130.47%** P/E RATIO: 19.79x P/B RATIO: 9.36x		RECOMMENDATION: **MARKETWEIGHT** TransJamaican Highway (TJH) operates Jamaica's primary East-West toll network, serving as a critical infrastructure backbone. Following a resilient FY2025, TJH's financial growth has accelerated significantly. For the six months ended June 2026, revenue surged 28% year-over-year to US$57.5 million, driving a 40% jump in net profit to US$24.9 million Year-over-year. This momentum is heavily fueled by the new Phase 1C (May Pen to Williamsfield) extension, which delivered its first full quarter of commercial operations and has significantly boosted baseline collections. These strong operational gains have already begun to translate directly into higher shareholder returns. On April 28, 2026, TJH paid a lucrative interim dividend of JMD $0.1650 per share to stockholders on record as of April 7, 2026. This payment represented a stellar 31% increase over the JMD $0.1258 per share dividend paid in the same period last year, reinforcing its status as one of the JSE's premier dividend-paying monopolies. Beyond core tolling, TJH is aggressively pursuing new, diversified revenue streams. Management is currently in advanced discussions to operate the upcoming US$274 million Montego Bay Perimeter Road project, and the company is actively expanding commercial advertising partnerships along its existing highway corridors. On the Jamaica Stock Exchange (JSE), TJH remains a high-liquidity standout. It was one of only three equities responsible for driving 85% of the Main Market's entire advance in July 2026. Backed by climbing cash reserves and strong biannual payouts, TJH continues to see robust investor demand.
WISYNCO Wisynco Group Limited	CLOSE PRICE: $20.15 YTD CHANGE: **8.15%** P/E RATIO: 19.08x P/B RATIO: 2.47x		RECOMMENDATION: **OVERWEIGHT** Wisynco Group Limited achieved third-quarter revenues of $15.46 billion, a 12.6% increase over Q3 2025, driven by a 34.7% year-to-date expansion in export revenues, though unseasonably cold, wet weather in February and post-hurricane hotel closures pulled revenue below internal expectations. Profitability for the quarter was heavily compressed by lower fixed-cost absorption, higher marketing expenses for new brand innovations, and increased debt servicing and foreign exchange costs, resulting in a 33.48% decline in quarterly net profit to $646 million ($0.17 per stock unit). Despite these quarterly headwinds, Wisynco's nine-month year-to-date net profit reached $3.61 billion (up 4.3% year-over-year) and nine-month EBITDA rose 18.3% to $6.6 billion, buoyed by ongoing plant expansions. Strategically, the company continues to aggressively diversify its portfolio, having recently acquired the production assets of Ringtail Bottlers Limited alongside the exclusive manufacturing rights for Stone's Ginger Wine. Financially, the group maintains a highly liquid and resilient "blue-chip" profile, closing the period with $10.8 billion in cash and investment securities, a strong working capital ratio of 2.6, and total stockholders' equity of $30.43 billion.

STOCK WATCH, cont'd

Company	Ticker	Most Recent Report	Quarter End	52 Week Range	Market Cap	Last Sale	Price Changes			EPS	P/E	BVPS	P/B	ROAE (%)	Dividends/ Share	Expected Dividend Yield	Recommendation
				($)	(J$ Billion)	Price ($)	1 Day	Weekly	YTD	($)	Ratio (X)	($)	Ratio (X)	TTM	($)	(%)	
JSE Main Market																	
Finance																	
Barita Investments Limited	BIL	Q3	30-Jun-26	60.00 - 88.12	80.39	67.17	0.10%	-1.08%	-6.75%	2.90	23.20	31.73	2.12	9.50%	2.40	3.57%	MARKETWEIGHT
JMMB Group Limited	JMMBGL	Q1	30-Jun-26	13.52 - 20.00	31.97	16.35	-2.10%	-3.02%	-14.84%	2.37	6.89	32.46	0.50	7.49%	0.30	1.83%	MARKETWEIGHT
Jamaica Stock Exchange Limited	JSE	Q2	30-Jun-26	8.40 - 13.00	6.37	9.09	2.60%	-0.76%	-23.68%	0.61	14.99	4.66	1.95	13.43%	0.50	5.51%	OVERWEIGHT
NCB Financial Group Limited	NCBFG	Q3	30-Jun-26	36.00 - 78.94	177.97	68.88	-0.53%	-0.25%	77.21%	4.35	15.82	105.91	0.65	4.26%	1.50	2.18%	MARKETWEIGHT
Sagicor Group Jamaica	SJ	Q2	30-Jun-26	33.00 - 44.95	167.90	42.99	1.27%	6.81%	6.99%	3.22	13.35	30.47	1.41	10.65%	1.66	3.86%	MARKETWEIGHT
Scotia Group Jamaica Limited	SGJ	Q2	30-Apr-26	48.00 - 61.00	183.61	59.01	0.02%	0.27%	11.03%	6.68	8.84	54.53	1.08	12.98%	1.80	3.05%	MARKETWEIGHT
Sector Average											11.85		1.10				
Manufacturing																	
Caribbean Cement Company Limited	CCC	Q2	30-Jun-26	88.00 - 121.00	95.46	112.16	-0.31%	-1.07%	10.25%	10.72	10.46	44.90	2.50	25.82%	2.10	1.87%	MARKETWEIGHT
Jamaica Broilers Group Limited	JBG	Q3	31-Jan-26	10.00 - 27.00	15.15	12.63	-0.32%	1.12%	-26.57%	-3.91	N/A	24.71	0.51	-38.26%	0.00	0.00%	MARKETWEIGHT
Wisynco Group Limited	WISYNCO	YE	30-Jun-26	18.05 - 23.74	75.56	20.15	0.00%	1.36%	8.16%	1.04	19.34	8.06	2.50	13.52%	0.46	2.28%	OVERWEIGHT
Sector Average											13.11		1.78				
Communication																	
Radio Jamaica Limited	RJR	YE	31-Mar-26	0.75 - 1.35	2.66	1.10	0.00%	-12.00%	-4.35%	-0.36	N/A	1.04	1.06	-29.69%	0.00	0.00%	MARKETWEIGHT
Sector Average											0.00		0.93				
Retail																	
Carreras Limited	CAR	Q2	30-Jun-26	16.35 - 36.95	142.38	29.33	-5.20%	-12.45%	61.95%	1.64	17.90	0.70	41.63	241.85%	1.49	5.08%	UNDERWEIGHT
Sector Average											20.57		47.83				
Conglomerates																	
GraceKennedy Limited	GK	Q2	30-Jun-26	67.76 - 80.00	75.59	75.96	-0.01%	1.42%	6.24%	7.79	9.75	99.43	0.76	7.92%	2.37	3.12%	MARKETWEIGHT
Jamaica Producers Group Limited	JP	Q2	30-Jun-26	17.11 - 27.00	19.99	17.81	2.71%	-15.11%	-25.42%	1.34	13.32	36.11	0.49	3.73%	0.30	1.68%	MARKETWEIGHT
Sector Average											11.96		0.64				
Real Estate																	
Kingston Properties Limited	KPREIT	Q2	30-Jun-26	7.83 - 16.00	9.29	10.50	-1.22%	-3.31%	11.70%	0.71	14.89	9.96	1.05	7.14%	0.00	0.01%	MARKETWEIGHT
Sector Average											16.48		1.17				
Energy																	
Wigton Energy Limited	WIG	Q1	30-Jun-26	1.02 - 1.32	11.44	1.04	0.00%	0.00%	-19.38%	0.01	96.68	0.52	2.02	2.12%	0.02	1.75%	OVERWEIGHT
Sector Average											95.75		2.00				
Other																	
TransJamaican Highway Limited	TJH	Q2	30-Jun-26	3.64 - 12.93	129.51	10.36	-2.45%	-6.67%	124.73%	0.56	18.47	1.19	8.73	50.42%	0.26	2.46%	MARKETWEIGHT
Sector Average											19.97		9.44				
Main Market Average											**23.71**		**8.11**				
JSE Junior Market																	
Finance																	
Lasco Financial Services Limited	LASF	Q1	30-Jun-26	1.30 - 2.15	1.93	1.51	-1.31%	-8.48%	-16.11%	0.07	22.19	1.92	0.79	3.58%	0.00	0.00%	OVERWEIGHT
Sector Average											24.25		0.86				
Manufacturing																	
Honey Bun (1982) Limited	HONBUN	Q3	30-Jun-26	5.00 - 8.00	2.72	5.78	4.52%	7.24%	-18.48%	0.05	126.78	3.34	1.73	1.39%	0.03	0.52%	MARKETWEIGHT
Lasco Manufacturing Limited	LASM	Q1	30-Jun-26	5.31 - 8.59	32.28	7.81	0.00%	0.13%	35.59%	0.69	11.38	4.25	1.84	16.48%	0.19	2.43%	OVERWEIGHT
Spur Tree Spices Jamaica Limited	SPURTREE	Q2	30-Jun-26	0.85 - 1.54	2.26	1.35	5.47%	-3.57%	19.47%	0.08	17.82	0.70	1.92	10.97%	0.00	0.00%	OVERWEIGHT
Sector Average											15.17		1.84				
Retail																	
Future Energy Source Company Limited	FESCO	Q1	30-Jun-26	2.20 - 4.80	8.53	3.41	-1.16%	-3.13%	17.99%	0.27	12.65	1.39	2.46	19.89%	0.00	0.00%	MARKETWEIGHT
Fontana Limited	FTNA	Q3	31-Mar-26	6.00 - 9.15	7.98	6.39	-0.31%	-0.78%	-17.97%	0.37	17.30	2.59	2.47	15.11%	0.25	3.91%	MARKETWEIGHT
FosRich Company Limited	FOSRICH	Q2	30-Jun-26	1.00 - 2.50	6.33	1.26	-3.82%	0.80%	-49.40%	-0.15	N/A	0.32	3.96	-49.14%	0.00	0.00%	MARKETWEIGHT
Indies Pharma Jamaica Limited	INDIES	Q2	30-Apr-26	2.33 - 3.26	3.53	2.65	1.15%	-0.75%	-6.69%	0.10	27.62	1.23	2.16	7.60%	0.14	5.09%	MARKETWEIGHT
Lasco Distributors Limited	LASD	Q1	30-Jun-26	2.90 - 3.89	11.85	3.38	0.90%	8.33%	-0.59%	0.34	9.87	3.29	1.03	10.61%	0.12	3.55%	OVERWEIGHT
Regency Petroleum Company Limited	RPL	Q2	30-Jun-26	3.50 - 5.32	5.90	4.11	1.48%	-5.73%	0.98%	0.10	41.05	0.49	8.31	21.46%	0.00	0.00%	MARKETWEIGHT
Sector Average											16.66		3.43				
Other																	
Tropical Battery Company Limited	TROPICAL	Q3	30-Jun-26	1.15 - 1.72	2.47	1.42	-0.70%	-0.70%	-10.69%	0.18	7.93	1.00	1.42	18.67%	0.00	0.00%	OVERWEIGHT
Sector Average											8.15		1.46				
Junior Market Average											**16.06**		**1.90**				
JSE US Market																	
Other																	
TransJamaican Highway Limited	TJHUS	Q2	30-Jun-25	0.02 - 0.09	0.94	0.07	0.13%	-1.58%	142.86%	0.00	20.83	0.006	12.81	69.95%	0.00	2.13%	UNDERWEIGHT
Sector Average											21.52		13.24				
US Market Average											**21.52**		`				

Provided by VM Wealth Management Research Team. Results as of October 7, 2026

KEY TERMS

OVERWEIGHT	Security is deemed to be undervalued and is expected to outperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% price appreciation anticipated. The underlying company and/or relevant market conditions are expected to be favourable for the security in subsequent periods.
MARKETWEIGHT	Security is expected to provide similar returns compared to the market in general or at the same pace as comparable companies; neither strongly positive nor negative with a range of -10% to 10% in expected price change.
UNDERWEIGHT	Security is deemed to be overvalued and is expected to underperform compared to the average market return and/or return of comparable securities in the same sector or industry with at least 10% downside anticipated. The underlying company and/or relevant market conditions are expected to be unfavourable for the security in subsequent periods.
ZERO WEIGHT	This security is distressed or at risk of a shock which may significantly impair value.

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