



Unit Trust Fund Performance

December 31, 2023



VMWEALTH GLOBAL INCOME PORTFOLIO

Portfolio Description

The VM Wealth Global Income Portfolio is a United States Dollar denominated portfolio primarily comprising sovereign and corporate bonds from Caricom, USA, Canada and Europe, maturing in the short term.



Investment Objective

The fundamental investment objective of the VM Wealth Global Income Portfolio is to provide income and capital growth over the short term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

Investors who have a conservative risk appetite.

Risk Profile



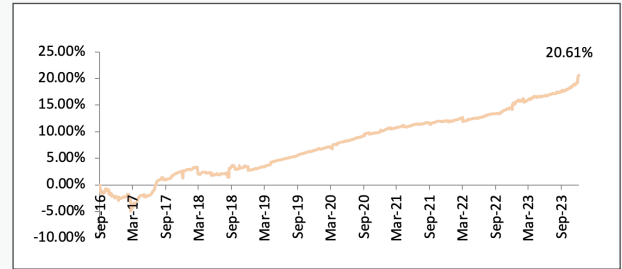
Global Income Portfolio

Inception Date	September 2016
Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	90 Day US Treasury Yield + 150bps

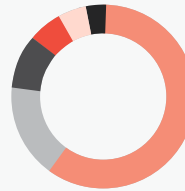
Portfolio Performance (Dec. 31, 2023)

Net Asset Value	US\$13.5Mn
NAV Per Share	1.2073
Estimated Yield	6.74%
12-Month Growth Rate	4.86%
Year to Date Return	4.86%
Benchmark Return	6.83%

Growth Since Inception



Asset Allocation



61.84% - Corp 15.16% - Repo 8.31% - Unit Trust
6.42% - GOJ 4.78% - Foreign Gov
3.5% - Cash & Other Net Assets

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	31.93
1 - 3 Years	30.79
>3 Years	37.28
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% August 2024	23.38
NCB 8.50% 2025	20.55
VMWealth Property Portfolio	8.31
CITI FR/VR 10% 2037	7.25
GOJ Global 7.625% 2025	6.44
TOTAL	65.93%

Outlook & Strategy

US Treasuries slipped during Q4, in response to a third rate pause by the US Fed. While global bonds rallied at the end of Q4, the recommendation by the IMF to keep monetary policy tighter for longer may see yields on existing and new bonds remaining elevated.

The fund manager has sought to capitalize on the high interest rate environment by extending the maturity profile of the portfolio and investing in instruments with higher coupons. Additionally, the portfolio continues to benefit from its exiting holdings of non-tradable bonds with attractive yields.

VMWEALTH GLOBAL INCOME PLUS PORTFOLIO

Portfolio Description

The VM Wealth Global Income Plus Portfolio is a United States Dollar denominated portfolio primarily comprising medium term sovereign and corporate bonds from Caricom, USA, Canada and Europe.



Investment Objective

The fundamental investment objective of the VM Wealth Global Income Plus Portfolio is to provide capital growth over the medium term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

Suitable for investors who have a moderate risk appetite.

Risk Profile



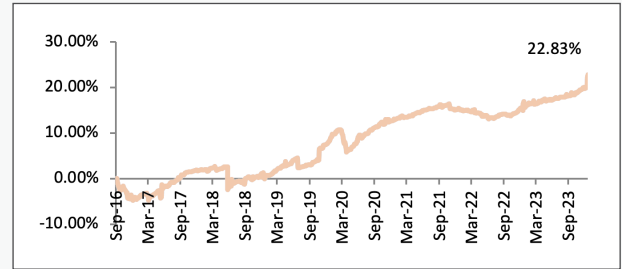
Global Income Plus Portfolio

Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	JSE Jamaica Global Bond Index

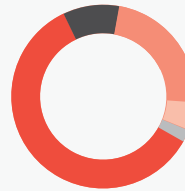
Portfolio Performance (Dec. 31, 2023)

Net Asset Value	US\$16.7Mn
NAV Per Share	1.2283
Estimated Yield	5.74%
12-Month Growth Rate	5.58%
Year to Date Return	5.58%
Benchmark Return	4.31%

Growth Since Inception



Asset Allocation



58.51% - Corp 15.34% - Unit Trust
2.89% - GOJ 9.61% - Foreign Gov
1.87% - Cash & Other Net Assets

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	21.51
1 - 5 Years	29.52
>5 Years	48.97
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	15.33
VMWealth Property Portfolio	13.34
NCB 8.50% 2025	10.88
CITI FR/VR 10% May 2037	8.84
SJPC 9.0% 2032	5.50
TOTAL	55.89%

Outlook & Strategy

US Treasuries slipped during Q4, in response to a third rate pause by the US Fed. While international bonds rallied at the end of Q4, the recommendation by the IMF to keep monetary policy tighter for longer may see the yields on existing and newer bonds remaining elevated.

The Fund Manager will therefore seek to take positions in recent or upcoming issues with higher coupons. Opportunities will also be sought to increase exposure to JAMAN and sovereign IG credits, while increasing the Fund's duration as the US Fed reaches the peak of its rate increase cycle.



VMWEALTH GLOBAL INCOME MAX PORTFOLIO

Portfolio Description

The VM Wealth Global Income Max Portfolio is a long-term portfolio denominated in United States Dollar and primarily comprising sovereign and corporate bonds from the USA, Europe and Caricom.



Investment Objective

The fundamental investment objective of the VM Wealth Global Income Max Portfolio is to provide capital growth over the long term by investing primarily in USD bonds issued by sovereigns and corporates across the Caribbean, USA, Canada and Europe.



Suitability

Investors who have an aggressive risk appetite and are willing to invest over the long term.

Risk Profile



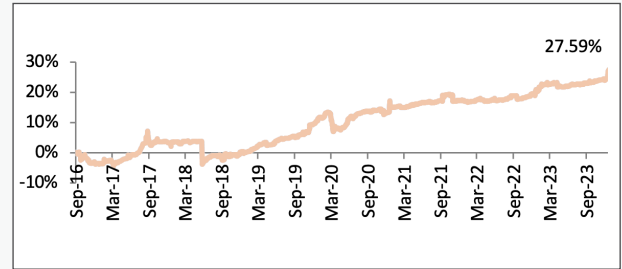
Global Income Max Portfolio

Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	JSE Jamaica Global Bond Index

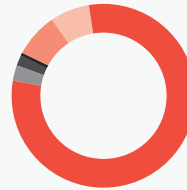
Portfolio Performance (Dec. 31, 2023)

Net Asset Value	US\$17.9Mn
NAV Per Share	1.2759
Estimated Yield	4.74
12-Month Growth Rate	6.03%
Year to Date Return	6.03%
Benchmark Return	4.31

Growth Since Inception



Asset Allocation



66.28% - Corp 15% - Unit Trust 6.74% - Foreign Gov 0.56% - REPOS
6% - Cash & Other Assets 2.19% - GOJ 2.84% - Structured Notes

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	31.88
1 - 7 Years	20.29
>7 Years	47.83
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	20.75
VMWealth Property Portfolio	13.95
CITI FR/VR 10% April 2037	10.57
Niquan 2023	8.64
NCBFG 8.5% 2025	5.34
TOTAL	61.64%

Outlook & Strategy

US Treasuries slipped during Q4, in response to a third rate pause by the US Fed. While international bonds rallied at the end of Q4, the recommendation by the IMF to keep monetary policy tighter for longer may see the yields on existing and newer bonds remaining elevated.

Against this background, the Fund Manager will therefore seek to take positions in recent or upcoming issues with higher coupons. Opportunities will also be sought to increase exposure to JAMAN and sovereign IG credits, while increasing the Fund's duration as the US Fed reaches the peak of its rate increase cycle.

VMWEALTH CLASSIC INCOME PORTFOLIO

Portfolio Description

The VM Wealth Classic Income Portfolio is a JMD denominated portfolio comprising Government of Jamaica and corporate bonds.



Investment Objective

The VM Wealth Classic Income Portfolio is a JMD denominated portfolio comprising Government of Jamaica and corporate bonds.



Suitability

Investors who have a moderate risk appetite and are concerned about the security of principal.

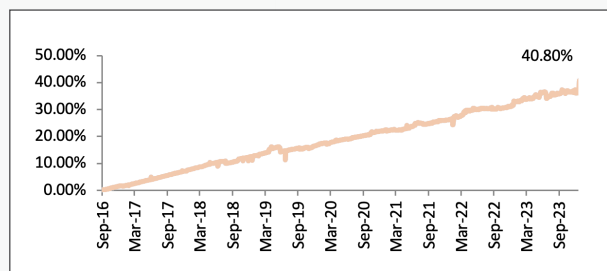
Risk Profile

LOW MEDIUM HIGH

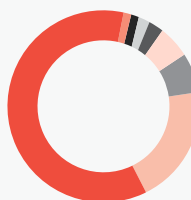


Classic Income Portfolio	
Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	Rolling 5-year JMD GOJ Bond return + 100bps
Portfolio Performance (Dec. 31, 2023)	
Net Asset Value	J\$1.78Bn
NAV Per Share	1.4090
Estimated Yield	6.62
12-Month Growth Rate	6.93%
Year to Date Return	6.93%
Benchmark Return	7.29%

Growth Since Inception



Asset Allocation



58.61% - Corp 21.52% - Unit Trust 7.26% - Cash & Other Assets
6.09% - Pref Shares 1.94% - Repo 1.78% - BOJ 1.71% - Equity
1.09% - Corporate Bonds

Maturity Distribution

Maturity	% of Portfolio
<1 Year	32.4
1 - 7 Years	46.2
>7 Years	21.4
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
VMWealth Classic Property Portfolio	21.52
AICB 7% Indexed 2024	17.43
PAS 9.85% 2030	13.83
Barita 11.25% 2026	12.21
CARILEND FR 10.00% Feb 2024	7.78
TOTAL	59.33%

Outlook & Strategy

US Treasuries slipped during Q4, in response to a third rate pause by the US Fed. While international bonds rallied at the end of Q4, the recommendation by the IMF to keep monetary policy tighter for longer may see the yields on existing and newer bonds remaining elevated. Against this background, the Fund Manager will therefore seek to take positions in recent or upcoming issues with higher coupons.



VMWEALTH CLASSIC EQUITY GROWTH PORTFOLIO

Portfolio Description

The VM Wealth Classic Equity Growth Portfolio is managed with the aim of providing investors with a diversified mix of equity securities of companies domiciled in Jamaica and internationally. The Portfolio Managers seek to identify and acquire investment instruments with attractive potential returns while mitigating attendant risks.



Investment Objective

The fundamental investment objective of the VMWealth Classic Equity Growth Portfolio is to provide investors with capital appreciation over the medium to long-term.



Suitability

Investors who are willing to accept medium to high levels of risk primarily through local equities.

Risk Profile



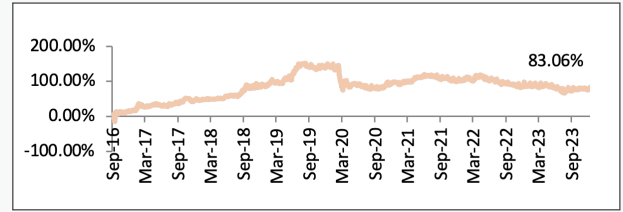
Classic Equity Growth Portfolio

Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index

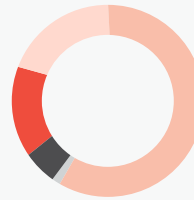
Portfolio Performance (Dec. 31, 2023)

Net Asset Value	J\$2.3Bn
NAV Per Share	1.8306
Estimated Yield	N/A
12-Month Growth Rate	-7.43%
Year to Date Return	-7.43%
Benchmark Return	-8.73%

Growth Since Inception



Asset Allocation



54.19% - Ordinary Shares
19.77% - Pref Shares
17.25% - Bonds
6.96% - Cash & Other Assets
1.82% - Repo

Top 5 Holdings

Assets	Weighting (%)
Interlinc Pref Shares	10.58
PAS 9.85% 2030 USD-INDX	11.13
JMMBGL	6.54
SEP	6.34
JBG	5.06
TOTAL	39.65%

Outlook & Strategy

While many local listed companies saw revenue growth throughout and ultimately higher profits in 2023, this was not reflected generally in stock prices. As such similar to the benchmark the VM Wealth Classic Equity Growth Portfolio recorded negative returns during 2023.

The local equities market is expected to remain bearish until mid-2024 as investors continue higher yielding fixed income instruments. Given the high interest rate environment, it is essential that focus is placed on companies with strong fundamentals such as a robust balance sheet and high quality, sustainable earning potential.

We continue to take positions in undervalued stocks with emphasis on liquid companies that have the potential to outperform the market and generate above-average returns. In addition, to stabilize fund performance, the Fund Manager's short-term strategy will be to increase investment in short term money market securities such as BOJ CDs to capitalize on higher yields in the market.

VMWEALTH CLASSIC PROPERTY PORTFOLIO

Portfolio Description

The VM Wealth Classic Property Portfolio seeks to invest primarily in real estate.



Investment Objective

The investment objective of the VM Wealth Classic Property Portfolio is to strategically invest in the various segments of the real estate market to maximize rental income and capital appreciation over the medium term.



Suitability

Investors who have a moderate risk appetite.

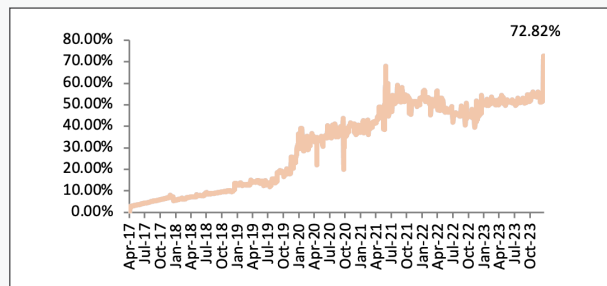
Risk Profile



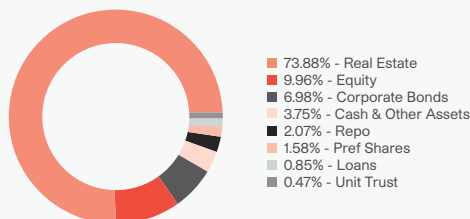
Classic Property Portfolio	
Inception Date	April 2017
Holding Period	3 years
Management Fee	2.00%
Asset Class	Real Estate
Benchmark	Calendar Year Inflation Rate + 200 bps

Portfolio Performance (Dec. 31, 2023)	
Net Asset Value	J\$9.1Bn
NAV Per Share	1.7282
Estimated Yield	7.21%
12-Month Growth Rate	11.93%
Year to Date Return	11.93%
Benchmark Return	8.25%

Growth Since Inception



Asset Allocation



Top 5 Holdings

Assets	Weighting (%)
Real Estate	73.88
KPREIT	8.99
AICB 7% Indexed 2024	3.13
VMFG Preference Shares Class A	1.58
PAS 9.85% 2030 USD INDX	2.01
TOTAL	89.59%

Outlook & Strategy

The VM Wealth Classic Portfolio returned 11.93% during 2023, positively impacted by valuation adjustments. The portfolio's real estate holdings grew by J\$1.1Bn over the 2022, reflecting a marked increase in property value appreciation. This was influenced by a combination of factors such as a high demand for local real estate, especially in the areas where our properties are located, which have driven property values higher. Expectations are for strengthened fund performance as the local real estate market is expected to remain buoyant, and property values benefit from the inflationary environment.



VMWEALTH GLOBAL EQUITY GROWTH PORTFOLIO

Portfolio Description

The VM Wealth Global Equity Growth Portfolio invests primarily in equity investments of developed markets.



Investment Objective

The fundamental investment objective of the VM Wealth Global Equity Growth Portfolio is to strategically invest in the equity indices of developed markets to track the performance of the broader markets, earning capital appreciation over the medium-term.



Suitability

Investors with an aggressive risk appetite, seeking long-term growth and capital appreciation.

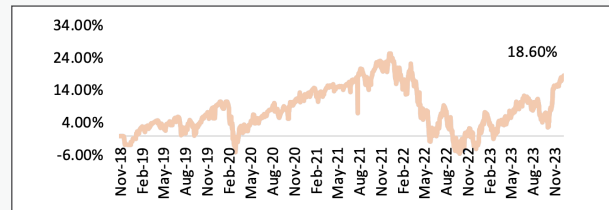
Risk Profile



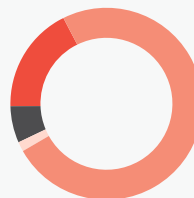
Global Equity Growth Portfolio

Inception Date	November 2018
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	S&P 500 Index
Portfolio Performance (Dec. 31, 2023)	
Net Asset Value	US\$0.845Mn
NAV Per Share	1.4090
Estimated Yield	N/A
12-Month Growth Rate	21.14%
Year to Date Return	21.14%
Benchmark Return	24.58%

Growth Since Inception



Asset Allocation



73.14% - Ordinary Shares
18.51% - Cash 5.94% - Bonds
2.42% - Repo

Top 5 Holdings

Assets	Weighting (%)
SPDR S&P 500 ETF Trust	55.39
Amazon	8.86
Microsoft	8.15
Citibank Note 2026	5.81
DG	1.57
TOTAL	79.79%

Outlook & Strategy

The VM Wealth Global Equity Portfolio emerged as the leading fund among industry peers in 2023. The lack of any upside surprise as well as improvement in US inflation outturn towards the end of 2023 gives the US Fed opportunity to hold rates constant over the medium term. That said, our expectation is for the Fed policy rate to remain elevated through to mid-2024 after which there could be a monetary policy easing.

Notwithstanding the forgoing, we believe that the pace of US equity gains will moderate during 2024 as investors fully digest and price in the pullback in the Fed's hawkish stance. Our fund investment strategy will be a focus on sector exposure, primarily Technology, Energy and Consumer Staples. Additionally, the fund manager will look to increase holdings in liquid money market securities to support stabilization the Fund.

VMWEALTH CLASSIC PROTECTOR PORTFOLIO

Portfolio Description

The VM Wealth Classic Protector Portfolio invests primarily in short-term money market securities.



Investment Objective

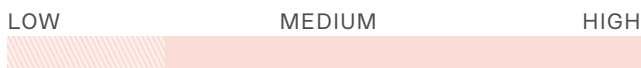
The fundamental investment objective of the VM Wealth Classic Protector Portfolio is to invest in short-term liquid securities towards minimizing the risk of capital loss.



Suitability

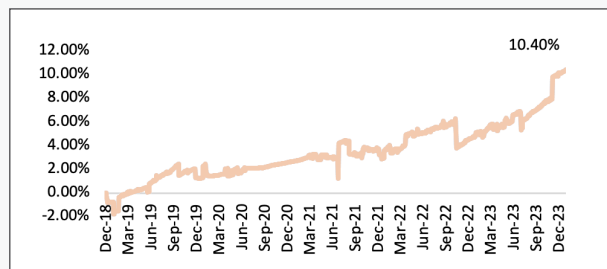
Investors who have a low-risk appetite and are concerned about capital preservation.

Risk Profile

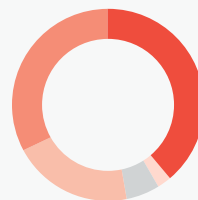


Classic Protector Portfolio	
Inception Date	December 2018
Minimum Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	Rolling BOJ 30-Day CD W.A Return
Portfolio Performance (Dec. 31, 2023)	
Net Asset Value	J\$177.8Mn
NAV Per Share	1.1040
Estimated Yield	8.18%
12-Month Growth Rate	5.44%
Year to Date Return	5.44%
Benchmark Return	9.54%

Growth Since Inception



Asset Allocation



■ 38.63% - Corporate Bonds ■ 32.16% - Cash & Other Assets
■ 21.57% - BOJ ■ 5.65% - Pref Shares ■ 1.97% - Loans

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	42.9
>1 Year	57.1
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
Barita 11.25% Due 2026	20.59
AICB 7% Indexed 2024	16.54
BOJ CDs	18.06
Ready Communication 9.50% 2023	8.89
VMFG Preference Shares - Class C	4.73
TOTAL	68.90%

Outlook & Strategy

Generally, yields on JMD local money market instruments such as BOJ CDs and new corporate issues are expected to remain attractive and close to double digit range. That said, the Fund Manager will continue to reinvest in BOJ 30-day CDs and short-term bonds with attractive yields to maintain liquidity as well as to capitalize on the higher interest rate environment. Additionally, positions will be taken in GOJ bond issues where necessary to balance the portfolio from a risk perspective.



VMWEALTH GOAL MAXIMIZER PORTFOLIO

Portfolio Description

The VM Wealth Goal Maximizer Portfolio invests in growth securities across all asset classes.



Investment Objective

The fundamental investment objective of the VM Wealth Goal Maximizer Portfolio is to invest in a well-diversified portfolio of assets to optimize medium to long term growth and capital appreciation.



Suitability

Investors who have a low to moderate risk appetite.

Risk Profile



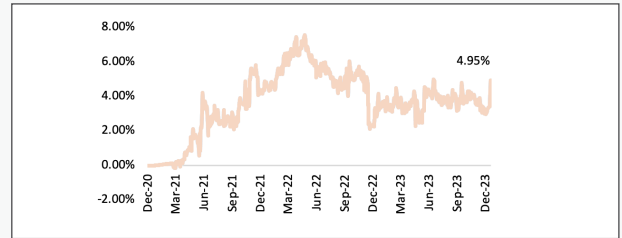
Goal Maximizer Portfolio

Inception Date	December 2020
Minimum Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	Weighted Average (JSE Select/Inflation/6M WATBY)

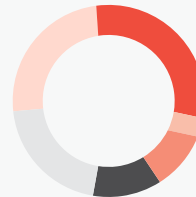
Portfolio Performance (Dec. 31, 2023)

Net Asset Value	J\$138.2Mn
NAV Per Share	1.0495
Estimated Yield	4.79%
12-Month Growth Rate	1.48%
Year to Date Return	1.48%
Benchmark Return	2.67%

Growth Since Inception



Asset Allocation



Maturity Distribution

Maturity	% of Portfolio
<=1 Year	31
>1 Year	69
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
VMFG Pref Shares Class A	11.21
VMWM Classic Property Portfolio	8.13
AICB 7% Indexed 2024	8.02
BOJ CDs	29.78
BARITA 11.25% Feb 2025	3.76
TOTAL	60.90%

Outlook & Strategy

The Goal Maximizer Portfolio continues to invest in a variety of asset classes to ensure it is adequately diversified. Given the expectation of continued lackluster performance of the local stock market and the high interest rate environment, the Fund Manager will use the opportunity to invest in short term high yielding money market securities to boost portfolio performance over the near to medium term.