



Unit Trust Fund Performance

June 30, 2024



VM WEALTH 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



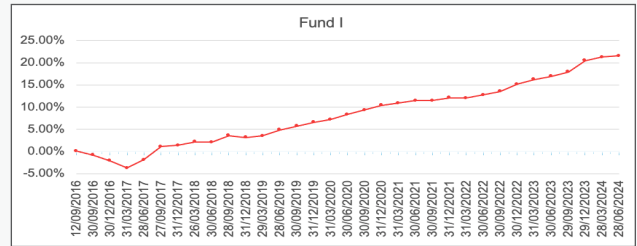
Global Income Portfolio

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

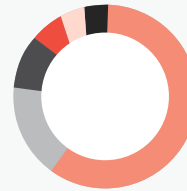
Portfolio Performance(June 30, 2024)

Net Asset Value	US\$13.6Mn
NAV Per Share	1.2152
Estimated Yield	6.50%
12-Month Growth Rate	3.94%
Year to Date Return	0.65%
Benchmark Return	3.43%

Growth Since Inception



Asset Allocation



57.69% - Corp 13.45% - Repo 8.37% - Unit Trust
 6.40% - GOJ 6.11% - Foreign Gov
 2.94% - Cash & Other Net Assets

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	37.28%
1 - 3 Years	28.67%
>3 Years	34.05%
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% August 2024	23.70
NCB 8.50% 2025	20.80
VMWealth Property Portfolio	8.37
CITI FR/VR 10% 2037	7.38
GOJ Global 7.625% 2025	6.40
TOTAL	66.65%

Outlook & Strategy

US Treasuries continue to be the go-to investment for money market instruments. The yield on the 90-Day T-Bill decreased marginally compared to Q1 2024, likewise for the 10-year Treasury notes. This is despite lowered expectations of rate cuts this year. There is, however, increased optimism of interest rates falling off going into 2025.

The Fund Manager's focus remains to capitalize on the high interest rate environment by taking advantage of short-term Treasury Bill yields, whilst maintaining the conservative duration of the portfolio. Additionally, the portfolio continues to benefit from its exiting holdings of corporate bonds with attractive yields.

VM WEALTH 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

LOW MEDIUM HIGH



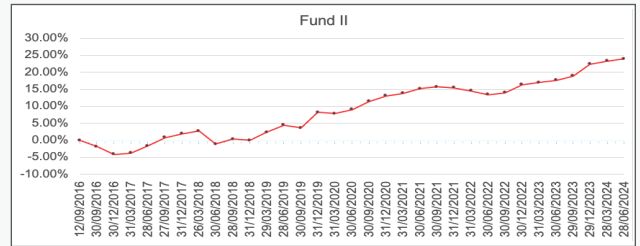
Global Income Plus Portfolio

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

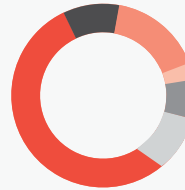
Portfolio Performance (June 30, 2024)

Net Asset Value	US\$16.5Mn
NAV Per Share	1.2389
Estimated Yield	5.79%
12-Month Growth Rate	5.33%
Year to Date Return	0.87%
Benchmark Return	-4.28%

Growth Since Inception



Asset Allocation



63.13% - Corp 15.93% - Unit Trust 7.03% - Repos
2.90% - GOJ 8.51% - Foreign Gov
2.50% - Cash & Other Net Assets

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	23.03%
1 - 5 Years	32.51%
>5 Years	44.46%
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	16.00
VMWealth Property Portfolio	15.93
NCB 8.50% 2025	11.34
CITI FR/VR 10% May 2037	9.22
SJPC 9.0% 2032	7.03
TOTAL	59.52%

Outlook & Strategy

Emerging market global bonds saw prices fall off marginally from Q1. The market has remained relatively bearish YTD as concerns around global recession persisted.

The Fund Manager will therefore seek to take positions in global bonds with tenures under 5 years, that have yields of 5% or higher. This will be balanced with short term Reverse Repurchase Agreements to maintain portfolio liquidity.



VM WEALTH 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



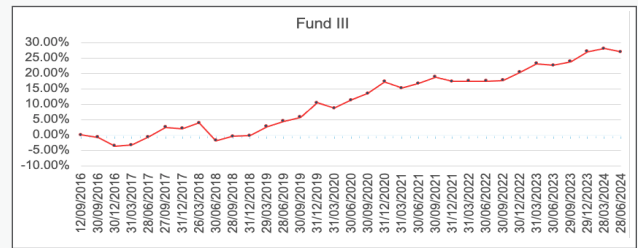
Global Income Max Portfolio

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

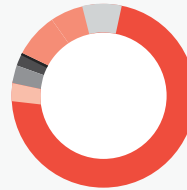
Portfolio Performance (June 30, 2024)

Net Asset Value	US\$17.6Mn
NAV Per Share	1.267
Estimated Yield	4.65%
12-Month Growth Rate	3.60%
Year to Date Return	-0.50%
Benchmark Return	-3.95%

Growth Since Inception



Asset Allocation



65.99% - Corp 17.46% - Unit Trust 3.54% - Foreign Gov 2.87% - REPOS
6.76% - Cash & Other Assets 0.10% - GOJ 3.28% - Structured Notes

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	27.66
1 - 7 Years	14.51
>7 Years	57.83
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	22.65
VMWealth Property Portfolio	17.46
CITI FR/VR 10% April 2037	11.39
Niquan 2023	9.27
NCBFG 8.5% 2025	5.74
TOTAL	66.52%

Outlook & Strategy

Emerging market global bonds saw prices fall off marginally from Q1. The market has remained relatively bearish YTD as concerns around global recession persisted. No long-term USD corporate bonds were issued nor rolled over in the quarter.

The Fund Manager will therefore seek to take positions in global bonds with tenures under 7 years, that have yields of 5% or higher. This will be balanced with short term Reverse Repurchase Agreements to maintain portfolio liquidity.

VM WEALTH 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 fundamental investment objective of the VM Wealth Classic Income Portfolio is to provide investors with income over the short term.



Suitability

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

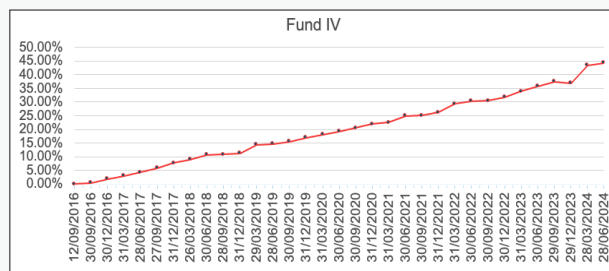
Risk Profile

LOW MEDIUM HIGH

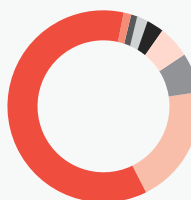


Classic Income Portfolio	
Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	Rolling 5-year JMD GOJ Bond return + 100bps
Portfolio Performance (June 30, 2024)	
Net Asset Value	J\$2.19Bn
NAV Per Share	1.4436
Estimated Yield	6.14%
12-Month Growth Rate	6.47%
Year to Date Return	2.46%
Benchmark Return	3.78%

Growth Since Inception



Asset Allocation



73.01% - Corporate Bonds 16.21% - Unit Trust 7.99% - Cash & Other Assets
5.62% - Pref Shares 2.25% - Loans 0.87% - BOJ 1.29% - Equity

Maturity Distribution

Maturity	% of Portfolio
<1 Year	41.21
1 – 7 Years	55.25
>7 Years	3.54
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
VM Real Estate Pronote 2024	25.33
UT Property Fund	16.21
AICB Indexed July 2024	14.10
PAS 9.85% Index Bond 2030	10.95
Barita 11.75% 2026	9.61
TOTAL	76.20%

Outlook & Strategy

Portfolio performance has been driven by a mix of BOJ CDs at yields over 10% and corporate bonds. These investments represent more than 74% of the total portfolio.

The Fund Manager continues to maintain exposure to money market instruments and Reverse Repos to ensure sufficient liquidity is maintained.



VM WEALTH 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 VM Wealth 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

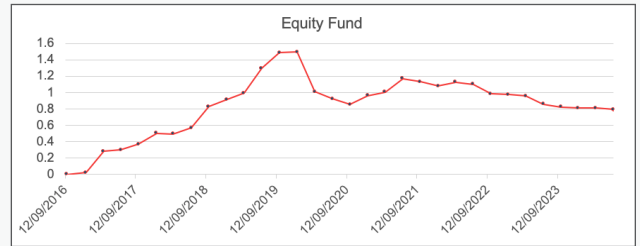
LOW MEDIUM HIGH



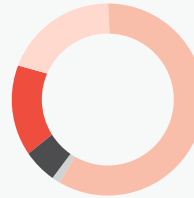
Classic Equity Growth Portfolio

Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index
Portfolio Performance (June 30, 2024)	
Net Asset Value	J\$1.98Bn
NAV Per Share	1.7918
Estimated Yield	N/A
12-Month Growth Rate	-1.65%
Year to Date Return	-2.12%
Benchmark Return	-8.15%

Growth Since Inception



Asset Allocation



50.83% - Ordinary Shares
17.06% - Pref Shares 18.67% - Bonds
13.44% - Cash & Other Assets 0.00% - Repo

Top 5 Holdings

Assets	Weighting (%)
PAS 9.85% 2030 USD-INDX	13.26
Interlinc Pref Shares	12.92
CAR	7.55
JMMB GL	6.89
SM	6.54
TOTAL	47.16%

Outlook & Strategy

The JSE Main and Junior Markets recorded movement of -1.08% and 0.18%, respectively, year to date for Q2. Combined saw a decrease of 0.97% or 3,268.15 points. The top performing stocks in 2024 so far are WIG and TJH with returns of 40.50% and 14.02%, respectively. Inflation concerns, post Hurricane Beryl, returned to the market impacting stock performances.

We continue to hold positions in stocks to avoid concretizing losses, whilst balancing the risk with investments in money market assets such as BOJ CDs to capitalize on higher yields and limit portfolio volatility.

VM WEALTH 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



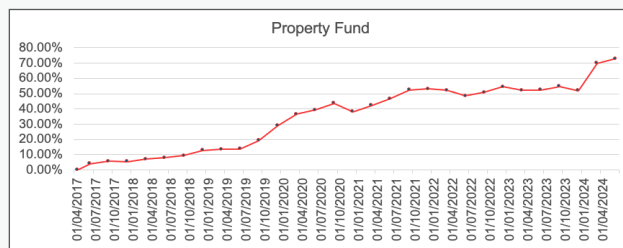
Classic Property Portfolio

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

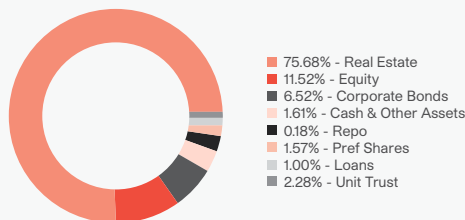
Portfolio Performance (June 30, 2024)

Net Asset Value	J\$10.43Bn
NAV Per Share	1.7296
Estimated Yield	9.44%
12-Month Growth Rate	14.09%
Year to Date Return	0.08%
Benchmark Return	0.68%

Growth Since Inception



Asset Allocation



Top 5 Holdings

Assets	Weighting (%)
The Towers	23.97
BTP – Montego Bay	17.48
53 Knutsford Boulevard	11.50
KPREIT - Equity	10.50
10 Oxford Road	8.63
TOTAL	72.08%

Outlook & Strategy

The domestic real estate market appears to be experiencing a decrease in demand on the residential side, primarily attributed to reduced mortgage disbursements, stemming from elevated interest rates and inflation. Against this background, the portfolio remains primarily invested in commercial real estate which has seen a marked increase in value appreciation.

Expectations are for strengthened fund performance throughout the year as property values benefit from the inflationary environment. The Fund Manager's strategy is to concentrate real estate exposure on commercial properties and liquid assets at this time.



VM WEALTH 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



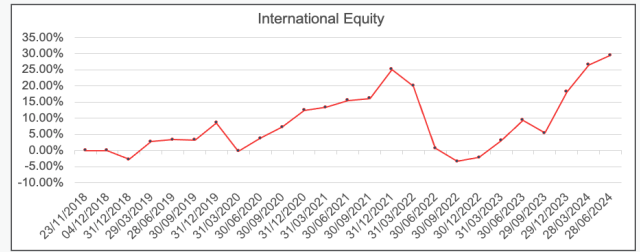
Global Equity Growth Portfolio

Inception Date	November 2018
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	S&P 500 Index

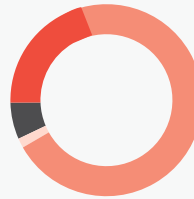
Portfolio Performance (June 30, 2024)

Net Asset Value	US\$1.12Mn
NAV Per Share	1.2985
Estimated Yield	N/A
12-Month Growth Rate	18.72%
Year to Date Return	9.22%
Benchmark Return	14.16%

Growth Since Inception



Asset Allocation



59.44% - Ordinary Shares
 21.38% - Cash ■ 4.44% - Bonds
 14.74% - Repo

Top 5 Holdings

Assets	Weighting (%)
SPDR S&P 500 ETF Trust	41.24
VMWM Repos	14.49
Amazon	8.62
Microsoft	7.42
Citibank Note 2026	4.36
TOTAL	76.13%

Outlook & Strategy

As the probability of a recession declined, US equities experienced a bump in April to over 22,000 points only to slip to 21,714 by the end of June. This as the US Presidential race increased market uncertainty around position taking, and unemployment increased from 3.90% to 4.10%.

Discussions around possible rate cuts before the end of year remain vibrant, particularly as other Central Banks have commenced with such. The expectation for at least 3 by the end of year remains.

Notwithstanding the forgoing, given signs of broadened market performance, our strategy is to buy in the dip and hold positions going into 2025. Additionally, the Fund Manager will look to also invest in liquid money market securities such as US Treasuries that will provide attractive yields and reduce the portfolio's volatility.

VM WEALTH 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

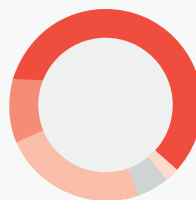
Investors who have a low-risk appetite and are concerned about capital preservation.

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 (June 30, 2024)	
Net Asset Value	J\$141.9Mn
NAV Per Share	0.9751
Estimated Yield	7.94%
12-Month Growth Rate	-8.80%
Year to Date Return	-11.68%
Benchmark Return	4.98%

Asset Allocation



68.69% - Corporate Bonds 5.11% - Cash & Other Assets
7.64% - BOJ 6.94% - Pref Shares 6.04% - Loans

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	67.70
>1 Year	32.30
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
Barita 11.25% Due 2026	30.22
AICB 7% Indexed 2024	24.26
VMIL FR 10.00% 2025	10.65
BOJ CD	7.64
VMFG Preference Shares - Class C	6.94
TOTAL	79.71%

Outlook & Strategy

The reduction in inflation continues up to the end of Q2, increasing the expectation of a possible BOJ rate reduction in the coming months. The strategy is to identify assets up to a year with attractive yields to hold the return of the funds, post the expected rate cuts.



VM WEALTH 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

LOW MEDIUM HIGH



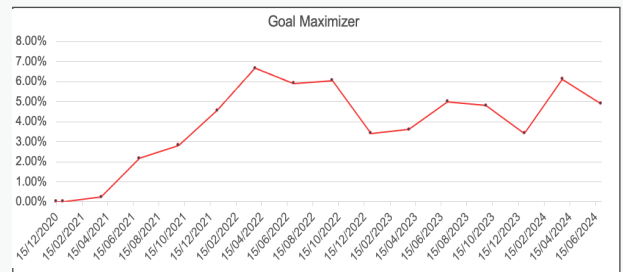
Goal Maximizer Portfolio

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)

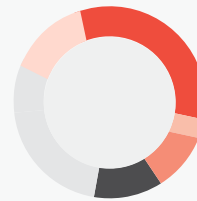
Portfolio Performance (June 30, 2024)

Net Asset Value	J\$109.63Mn
NAV Per Share	1.0517
Estimated Yield	3.92%
12-Month Growth Rate	0.16%
Year to Date Return	0.21%
Benchmark Return	-1.75%

Growth Since Inception



Asset Allocation



- 16.01% - BOJ
- 6.52% - Cash & Other Assets
- 40.11% - Corporate Bonds
- 24.67% - Equity
- 9.98% - Unit Trust
- 2.72% - Repo

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	32.93
>1 Year	67.07
TOTAL	100%

Top 5 Holdings

Assets	Weighting (%)
Productive Active Solutions 2030	21.41
BOJ CDs	16.01
VMFG Pref Shares Class A	13.37
VMWM Classic Property Portfolio	9.98
AICB Indexed 6.50% July 2024	9.62
TOTAL	70.39%

Outlook & Strategy

The Goal Maximizer Portfolio's diversified asset holdings, which includes non-tradable corporate bonds, preference shares and money market instruments, continues to bode well for portfolio performance. Given the expectation for the high interest rate environment to remain over the medium term, the Fund Manager will use the opportunity to boost the average yield of the portfolio performance.