

Unit Trust Fund Performance



**VM Wealth
Management**
Limited

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 to medium risk appetite.

Risk Profile

Low Medium High



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

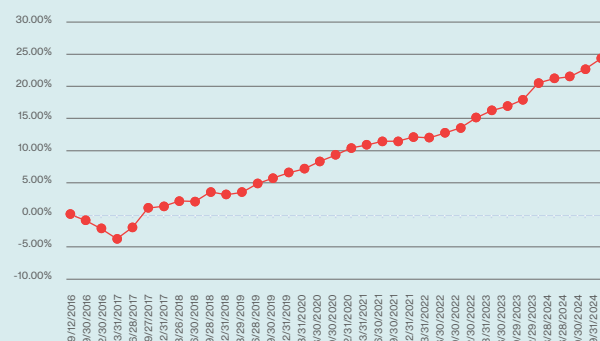
Portfolio Performance (December 31, 2024)

Net Asset Value	1.2445
NAV Per Share	6.38%
Estimated Yield	3.08%
12-Month Growth Rate	3.08%
Year to Date Return	5.86%
Benchmark Return	

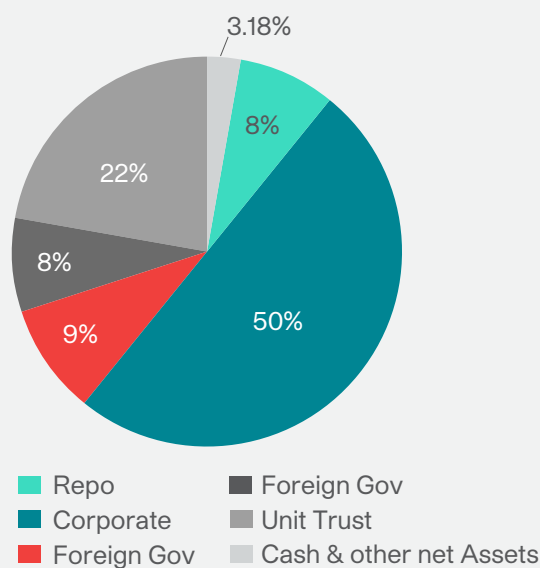
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	22.86%
1 - 3 Years	23.79%
>3 Years	23.81%
TOTAL	70.46%

Growth Since Inception



Asset Allocation



Top 5 Holdings

Assets	Weighting %
PBL 9.5% August 2027	19.52%
NCBFG 8.5% Sep 2025	17.09%
VM Wealth Management Ltd	8.37%
VMWM PROPERTY FUND	7.64%
CITI FR FLOAT 10.00% MAR 2037	6.05%
TOTAL	58.68%

Suitability

Suitable for investors who have a moderate risk appetite.

Risk Profile



Outlook & Strategy

The Federal Reserve has paused the rate of interest rate cuts in its most recent meeting. They have become more hawkish since the results of the last US election, which have signaled inflationary policies. As a result, the market has reduced the number of rate cuts it is anticipating for 2025, with most estimates indicating that only a maximum of 2 rate cuts will be done in that year. There will be more pronounced volatility in the Fixed Income Markets this year with a greater number of trading opportunities.

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.

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

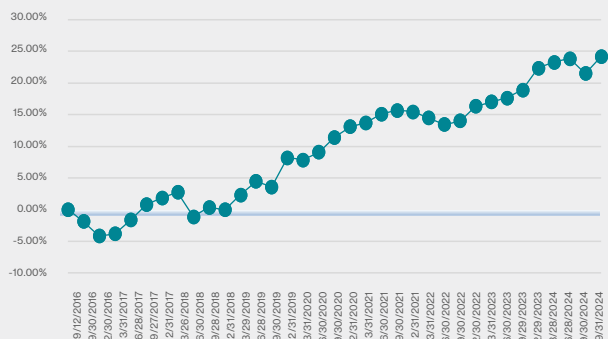
Portfolio Performance (December 31, 2024)

Net Asset Value	US\$14.6Mn
NAV Per Share	1.2419
Estimated Yield	5.73%
12-Month Growth Rate	1.11%
Year to Date Return	1.11%
Benchmark Return	-4.24%

Maturity Distribution

MATURITY	% of Portfolio
<1 Year	10.55%
1 - 5 Years	29.59%
>5 Years	25.94%
TOTAL	66.07%

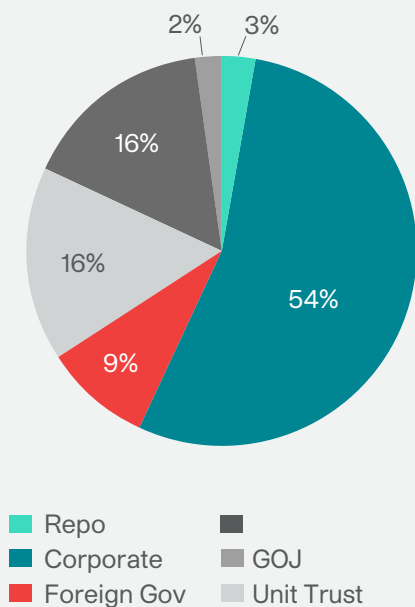
Growth Since Inception



Top 5 Holdings

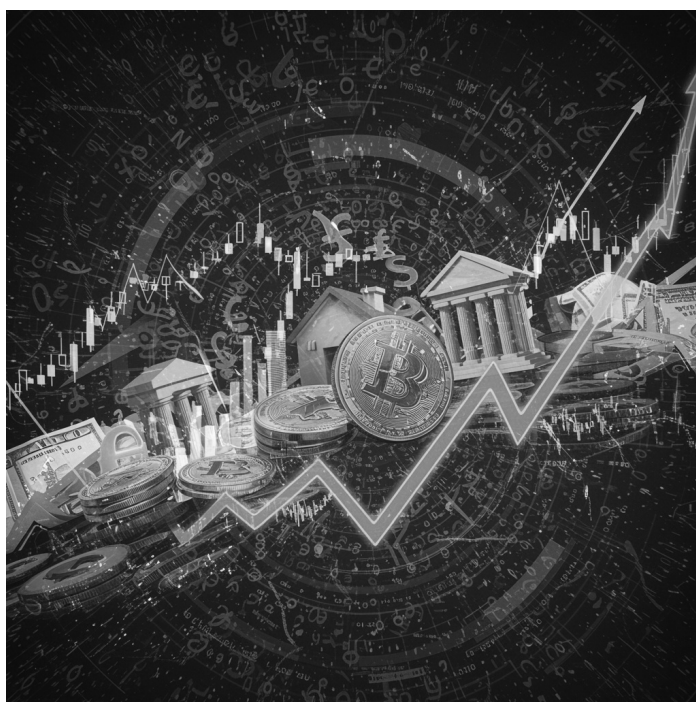
Asset	Weighting %
VMWM PROPERTY FUND	16.36%
PBL 9.5% August 2027	14.93%
NCBFG 8.5% Sep 2025	10.50%
CITI FR FLOAT 10% MAY 2037	8.53%
CITI FR FLOAT 10.00% MAR 2037	5.64%
TOTAL	55.95%

Asset Allocation



Outlook & Strategy

The Federal Reserve has paused the rate of interest rate cuts in its most recent meeting. They have become more hawkish since the results of the last US election, which have signaled inflationary policies. As a result, the market has reduced the number of rate cuts it is anticipating for 2025, with most estimates indicating that only a maximum of 2 rate cuts will be done in that year. There will be more pronounced volatility in the Fixed Income Markets this year with a greater number of trading opportunities. Bob/ Research.





VM WEALTH GLOBAL INCOME MAX PORTFOLIO

Portfolio Description

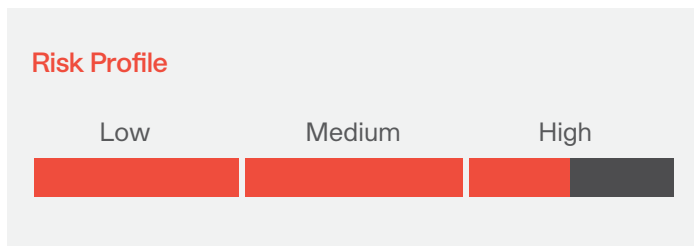
The VM Wealth Global Income Max Portfolio is a long-term portfolio denominated in United States Dollar and primarily comprising sovereign and corporate bonds from the USA, Europe and Caricom.

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.



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 Inde

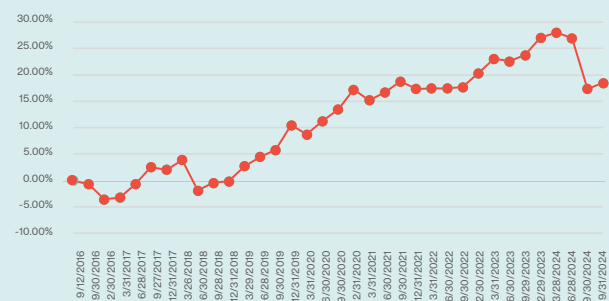
Portfolio Performance (December 31, 2024)

Net Asset Value	US\$13.9Mn
NAV Per Share	1.1846
Estimated Yield	4.34%
12-Month Growth Rate	-7.16%
Year to Date Return	-7.16%
Benchmark Return	-4.24%

Maturity Distribution

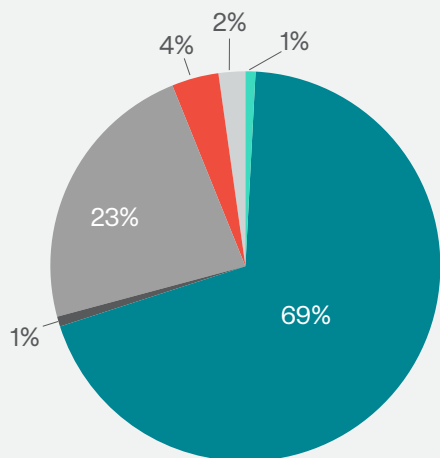
MATURITY	% of Portfolio
<1 Year	7.75%
1 – 7 Years	28.39%
>7 Years	22.73%
TOTAL	58.86%

Growth Since Inception





Asset Allocation



- Repos
- Corp
- Cash & Other Net Assets
- Foreign Gov
- Unit Trust
- Ordinary Shares

Top 5 Holdings

ASSETS	WEIGHTING %
PBL 9.5% August 2027	21.15%
VMWM PROPERTY FUND	18.34%
CITI FR FLOAT 10.0% Apr 2037	10.77%
CITI FR FLOAT 10.00% MAR 2037	5.38%
NCBFG 8.5% Sep 2025	4.33%
TOTAL	59.97%



Outlook & Strategy

The Federal Reserve has paused the rate of interest rate cuts in its most recent meeting. They have become more hawkish since the results of the last US election, which have signaled inflationary policies. As a result, the market has reduced the number of rate cuts it is anticipating for 2025, with most estimates indicating that only a maximum of 2 rate cuts will be done in that year. There will be more pronounced volatility in the Fixed Income Markets this year with a greater number of trading opportunities. This will cause the overall duration of the portfolio to shorten as well as extend during the year as inflation fluctuates.

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.

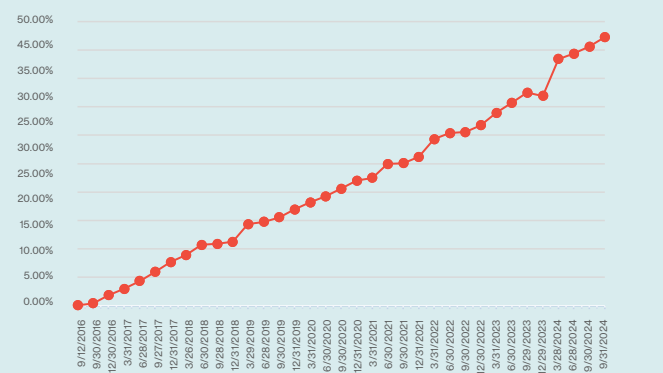
Classic Income Portfolio

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 (December 31, 2024)	
Net Asset Value	J\$2.2B
NAV Per Share	1.4738
Estimated Yield	7.04%
12-Month Growth Rate	4.60%
Year to Date Return	4.60%
Benchmark Return	7.61%

Maturity Distribution

MATURITY	% of Portfolio
<1 Year	41.53%
1 - 7 Years	47.84%
>7 Years	1.14%
TOTAL	90.51%

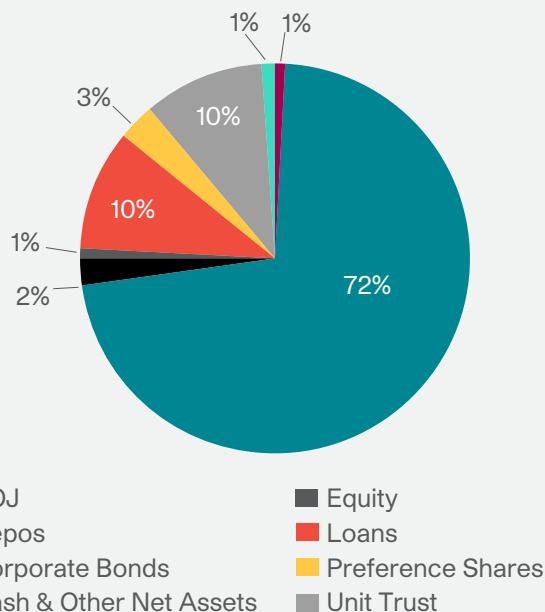
Growth Since Inception



Risk Profile



Asset Allocation



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.

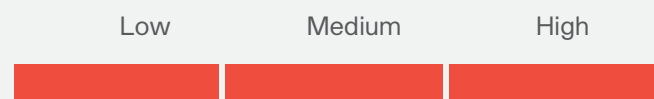
Suitability

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

Top 5 Holdings

ASSETS	WEIGHTING %
VM REAL ESTATE UNSECURED PROM NOTE DUE JUNE 2025	31.51%
AICB FR 9.5% JUL 2027 - INDEXED	14.16%
VMIL MARGIN LOAN NOTE	10.83%
PRODUCTIVE ACTIVE SOLUTIONS LIMITED 9.85% JUNE 2030-INDEXED	10.71%
UT PROPERTY FUND	10.49%
TOTAL	77.69%

Risk Profile



Outlook & Strategy

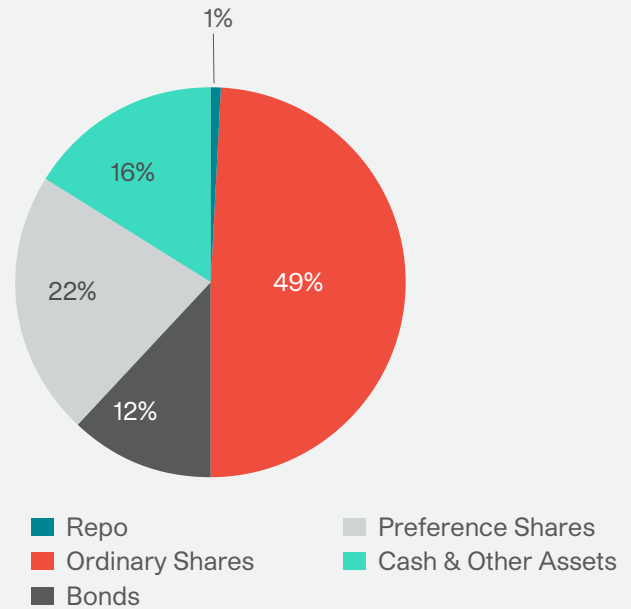
Following 4 consecutive rate cuts in the latter half of 2025 the BOJ has paused. This amid concerns that the rate cuts are not being passed onto consumers through financial institutions. The fact that the Fed has also paused its rate cuts, may signal that the BOJ is also anticipating inflation being higher than ideal in the coming months. Despite this yields on Government securities continue to decline, and the strategy now would be to lock in rates in high quality corporates and Government securities.



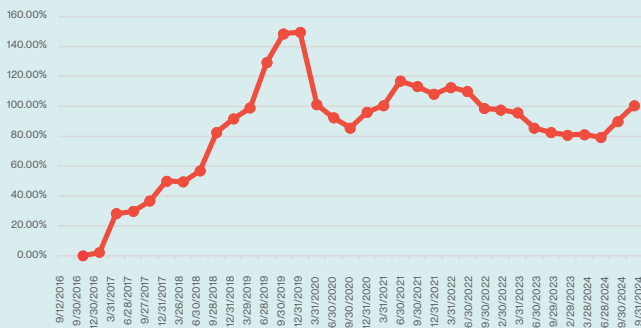
Classic Equity Growth Portfolio

Inception Date	September 2016
Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index
Portfolio Performance (December 31, 2024)	
Net Asset Value	J\$1.9B
NAV Per Share	2.007
Estimated Yield	N/A
12-Month Growth Rate	9.65%
Year to Date Return	9.65%
Benchmark Return	2.03%

Asset Allocation



Growth Since Inception



Top 5 Holdings

ASSETS	WEIGHTING %
FACEY TELE 9% CUM RED PREF SHARE SEP 2029	12.03%
CARRERAS LIMITED	8.77%
STANLEY MOTTA LIMITED	7.31%
CARILEND FR 15% Aug 2028	6.68%
JMMB GROUP LIMITED ORDINARY SHARES	5.71%
TOTAL	40.50%

Outlook & Strategy

The recent rate cuts by the BOJ has had the effect of increasing demand for equities, particularly those that are large corporates and those that continue to pay attractive dividends. There has been an upturn in the price of these securities and the portfolio will be positioning in these securities going forward as liquidity permits.

VM WEALTH CLASSIC PROPERTY 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 who have a moderate risk appetite.

Risk Profile



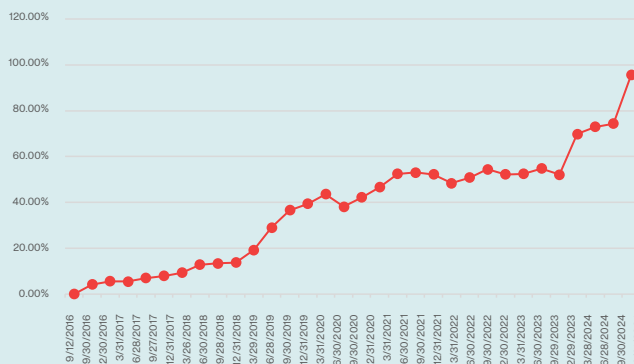
Classic Property Portfolio

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

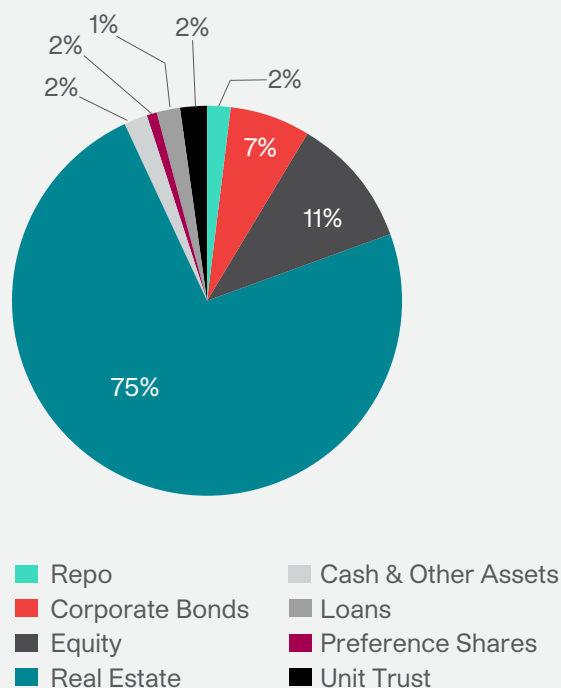
Portfolio Performance (December 31, 2024)

Net Asset Value	J\$10.9B
NAV Per Share	1.9572
Estimated Yield	5.90%
12-Month Growth Rate	13.25%
Year to Date Return	13.25%
Benchmark Return	5.8%

Growth Since Inception



Asset Allocation



Top 5 Holdings

ASSETS	WEIGHTING %
The Towers	24.02%
Lot 8 BTP	14.97%
53 Knutsford Blvd.	13.03%
KINGSTON PROPERTIES LIMITED	9.55%
10 Oxford Rd	8.09%
TOTAL	69.66%

Outlook & Strategy

There continues to be an upturn in the corporate office inventory in the local real estate market, particularly in Kingston and St. Andrew. These newer spaces are coming to market at higher price points compared to existing office space. Despite this the goal of the portfolio will be to continue to modernize its existing buildings whilst ensuring the satisfaction of the existing tenants. The portfolio is also exploring real estate development projects that it can execute alongside industry professionals, that will add to its allocation of hard real estate with the potential for significant capital appreciation.

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

Low

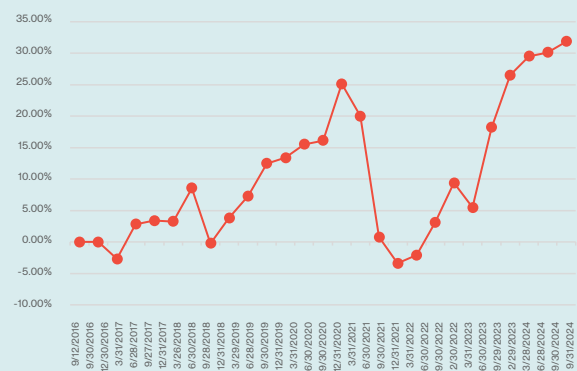
Medium

High

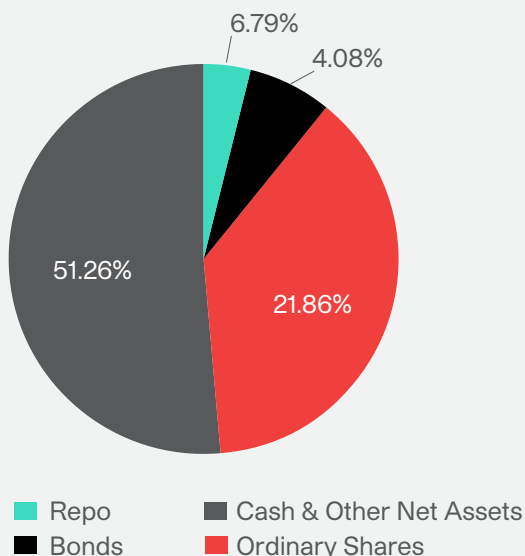
Global Equity Growth Portfolio

Inception Date	November 2018
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	S&P 500 Index
Portfolio Performance (December 31, 2024)	
Net Asset Value	US\$903K
NAV Per Share	1.3184
Estimated Yield	N/A
12-Month Growth Rate	11.17%
Year to Date Return	11.17%
Benchmark Return	22.96%

Growth Since Inception



Asset Allocation



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.

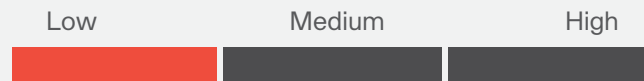
Suitability

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

Top 5 Holdings

ASSETS	WEIGHTING %
SPDR S&P 500 ETF Trust	30.77%
AMAZON	12.42%
VM Wealth Management Ltd	9.36%
MICROSOFT	8.97%
CITIBANK BOND C703/23/26	5.62%
TOTAL	67.14%

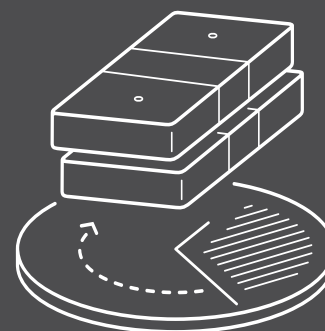
Risk Profile



Outlook & Strategy

The Outlook for the S&P 500 is for continued growth, following a year when it returned approximately 24%. The consensus from analysts is that it will average a return in the 15% to 17% range in 2025. This performance is likely to be led by the technology sector which has led the market in each of the last 2 years. Other sectors in which we are focusing are the Construction Sector, The Defense Sector and the Retail Sector.

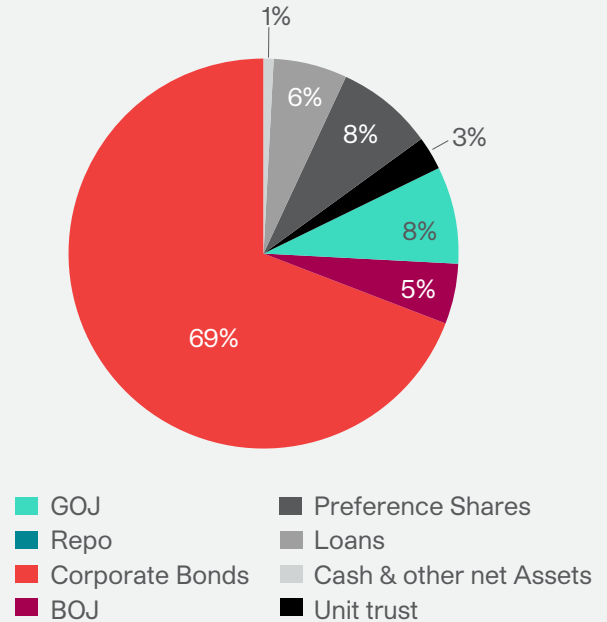
**VM Wealth Classic
Protector Portfolio is
to invest in short-term
liquid securities**



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 (December 31, 2024)	
Net Asset Value	J\$127.7Mn
NAV Per Share	0.9850
Estimated Yield	9.7%
12-Month Growth Rate	-10.77%
Year to Date Return	-10.77%
Benchmark Return	9.1%

Asset Allocation



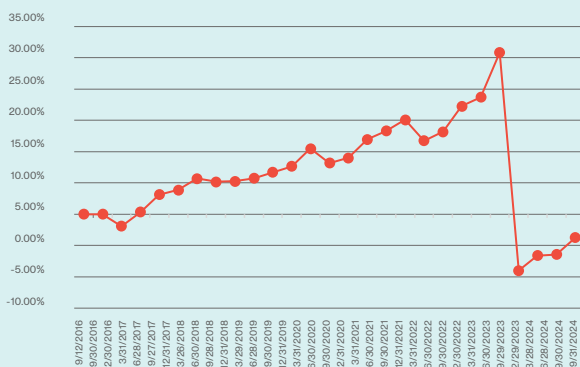
Maturity Distribution

MATURITY	% of Portfolio
<=1 Year	49.18%
>1 Year	46.73%
TOTAL	95.91%

Top 5 Holdings

ASSETS	WEIGHTING %
BARITA 11.25% Feb 2025	29.57%
AICB FR 9.5% Jul 2027 - Indexed	27.22%
VMIL FR & VR 10.00% 2027	11.81%
GOJ VR STEP UP BIN- DUE 2025	8.50%
VMFG Preference Shares Class C	7.70%
TOTAL	84.81%

Growth Since Inception



Outlook & Strategy

With interest rates on a downward trajectory, the strategy in this instance will be to focus on fixed income securities that are on the longer end of the spectrum allowed by the investment policy statement of the portfolio. There will also be focus on the high quality corporate securities.

VM WEALTH GOAL MAXIMIZER PORTFOLIO

Portfolio Description

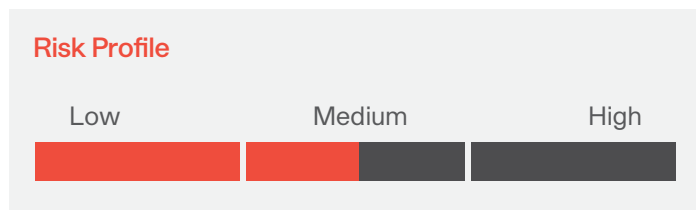
The VM Wealth Goal Maximizer Portfolio invests in growth securities across all asset classes.

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.



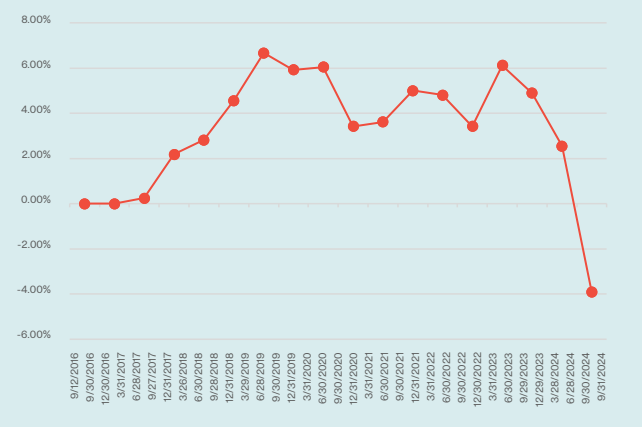
Goal Maximizer Portfolio

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 (December 31, 2024)	
Net Asset Value	J\$92.8Mn
NAV Per Share	0.9609
Estimated Yield	3.79%
12-Month Growth Rate	-8.43%
Year to Date Return	-8.43%
Benchmark Return	4.02%

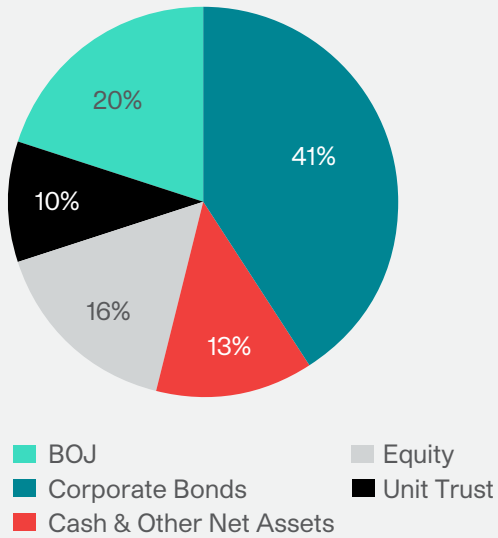
Maturity Distribution

MATURITY	% of Portfolio
<=1 Year	10.04%
>1 Year	65.19%
TOTAL	75.23%

Growth Since Inception



Asset Allocation



Top 5 Holdings

ASSETS	WEIGHTING %
PAS Limited 9.85% June 2030	21.90%
GOJ FR 5.675 NOTE DUE 2029	15.06%
VMFG Preference Shares Class A	13.67%
BOJF 6.75% JANUARY 2025	10.04%
AICB FR 6.5% Jul 2027 - Indexed	9.96%
TOTAL	70.63%

Outlook & Strategy

The strategy for this blended portfolio will be to shift towards investments in equity securities that are poised to outperform fixed income securities going forward. There will also be increased allocation towards real estate as this sector normally does well with declining interest rates.

