

Unit Trust Fund Performance



VM Wealth Funds
Ltd.

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	90D US Treasury Yield + 1.5%

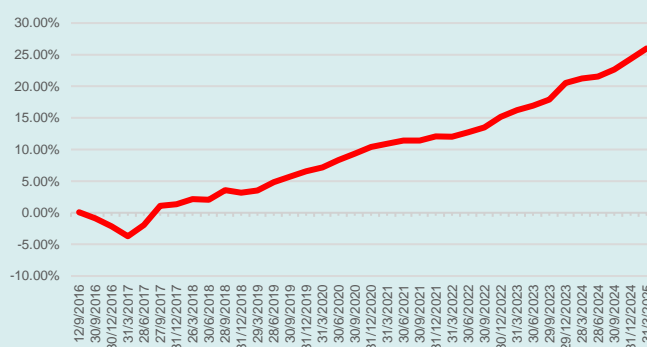
Portfolio Performance

Net Asset Value	US\$13.2Mn
NAV Per Share	1.2611
Estimated Yield	7.455%
12-Month Growth Rate	4.50%
Year to Date Return	1.33%
Benchmark Return	1.43%

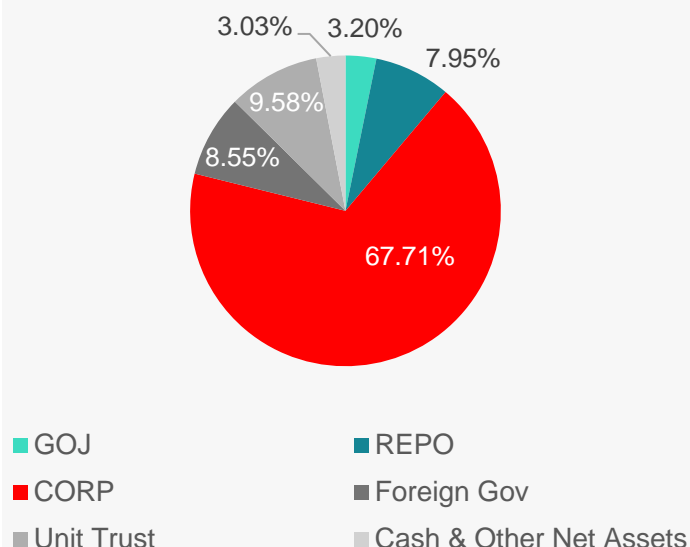
Maturity Distribution

Maturity	% of Portfolio
<1 Year	27.95%
1 – 3 Years	32.11%
>3 Years	27.34%
TOTAL	87.40%

Growth Since Inception



Asset Allocation



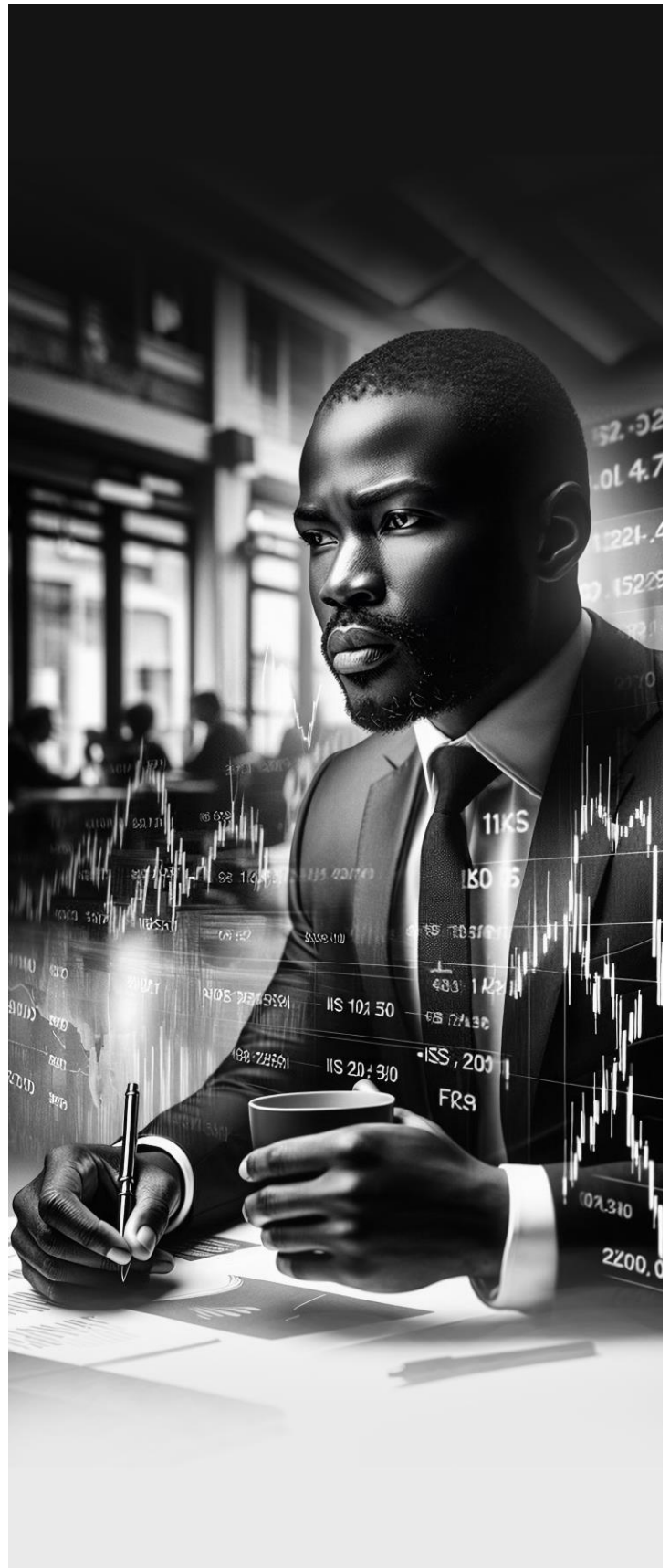
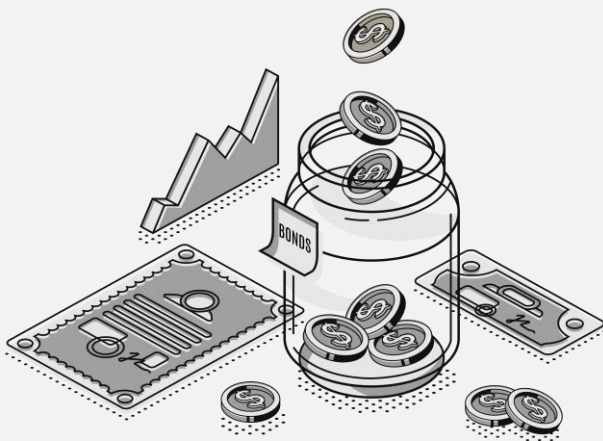
Top 5 Holdings

Asset	Weighting %
NCBFG 8.5% Sep 2025	24.61%
PBL 9.5% August 2027	24.48%
VMWM PROPERTY FUND	9.58%
VM Wealth Management	7.95%
CITI FR FLOAT 10.00% MAR 2037	7.54%
Total	74.16%

Outlook & Strategy

"Amid easing inflation and central banks' dovish tilt, the portfolio will extend duration via 1–3 year sovereign bonds and high-quality CARICOM corporates. Retaining sub-1-year instruments preserves liquidity amid rate volatility, benefiting from yield declines. However, impending US tariffs risk reigniting inflation, likely pressuring central banks to hike rates. This balances exposure to near-term price appreciation with hedging against tariff-driven monetary tightening.

The portfolio will shift to 1–3 year sovereign bonds.



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

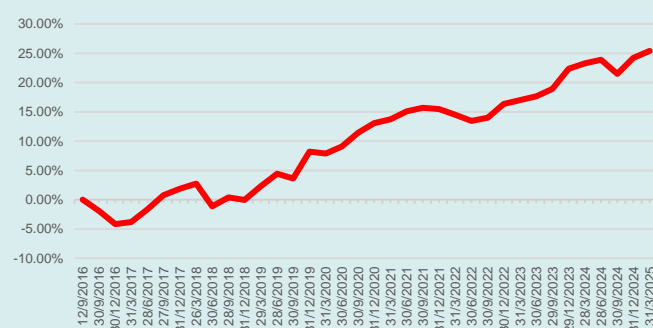
Medium

High

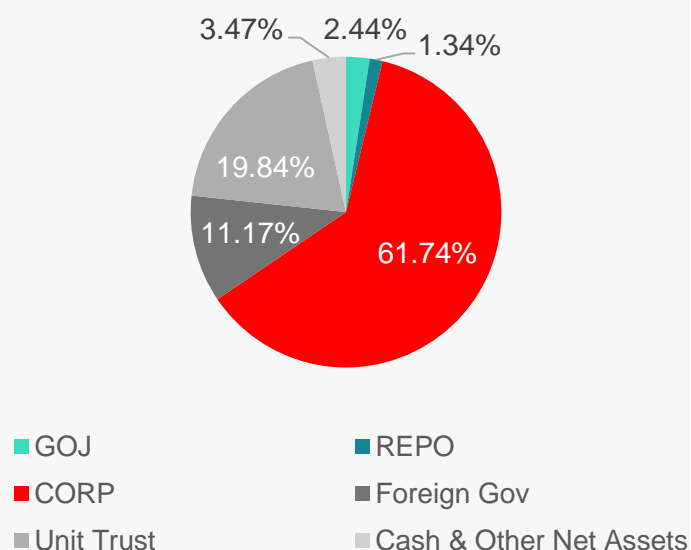
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	11.01%
1 – 5 Years	35.55%
>5 Years	28.64%
TOTAL	75.20%

Growth Since Inception



Asset Allocation



Global Income Plus Portfolio

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

Portfolio Performance

Net Asset Value	US\$ 14.4Mn
NAV Per Share	1.2540
Estimated Yield	6.51%
12-Month Growth Rate	1.83%
Year to Date Return	0.97%
Benchmark Return	-1.43%

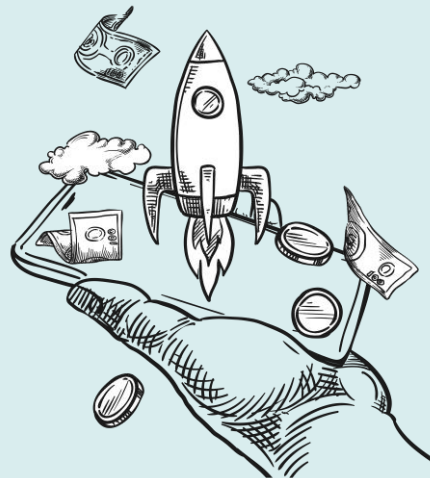
Top 5 Holdings

Asset	Weighting %
VMWM PROPERTY FUND	19.84%
PBL 9.5% August 2027	17.82%
NCBFG 8.5% Sep 2025	11.01%
CITI FR FLOAT 10% MAY 2037	10.26%
CITI FR FLOAT 10.00% MAR 2037	6.78%
Total	65.71%

Outlook & Strategy

Slowing global growth and tighter credit conditions heighten risks for medium-term bonds. The strategy emphasizes diversification into investment-grade issuers with maturities exceeding five years, avoiding cyclical sectors. Liquidity management tools will stabilize returns, targeting income-focused investors navigating economic headwinds.

The strategy emphasizes diversification into investment-grade issuers with maturities exceeding five years



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

Low

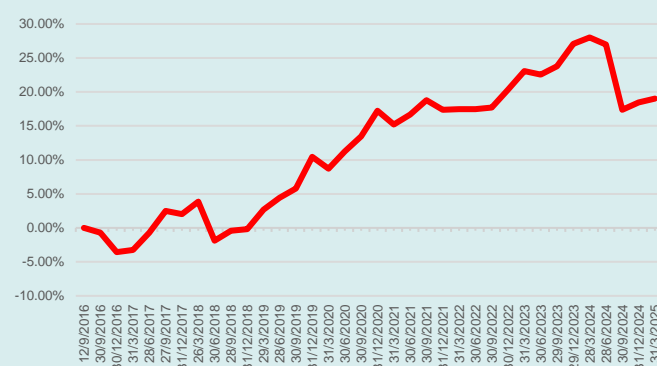
Medium

High

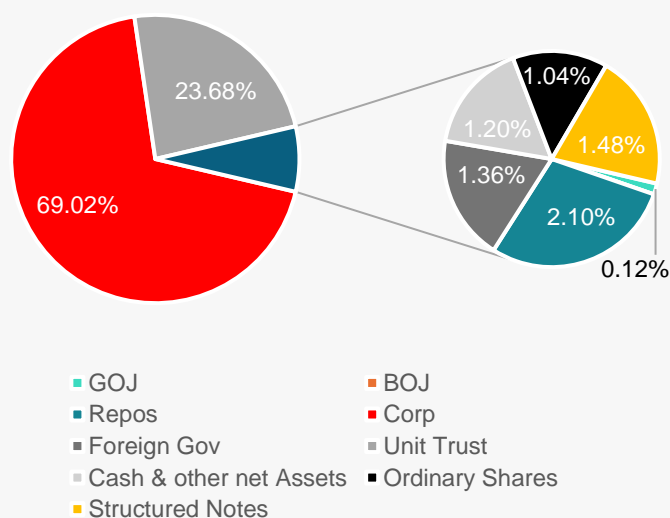
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	4.84%
1 – 5 Years	45.96%
>5 Years	23.28%
TOTAL	74.08%

Growth Since Inception



Asset Allocation



Global Income Max Portfolio

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

Portfolio Performance

Net Asset Value	US\$14.1Mn
NAV Per Share	1.1900
Estimated Yield	5.20%
12-Month Growth Rate	-6.16%
Year to Date Return	0.46%
Benchmark Return	-1.43%

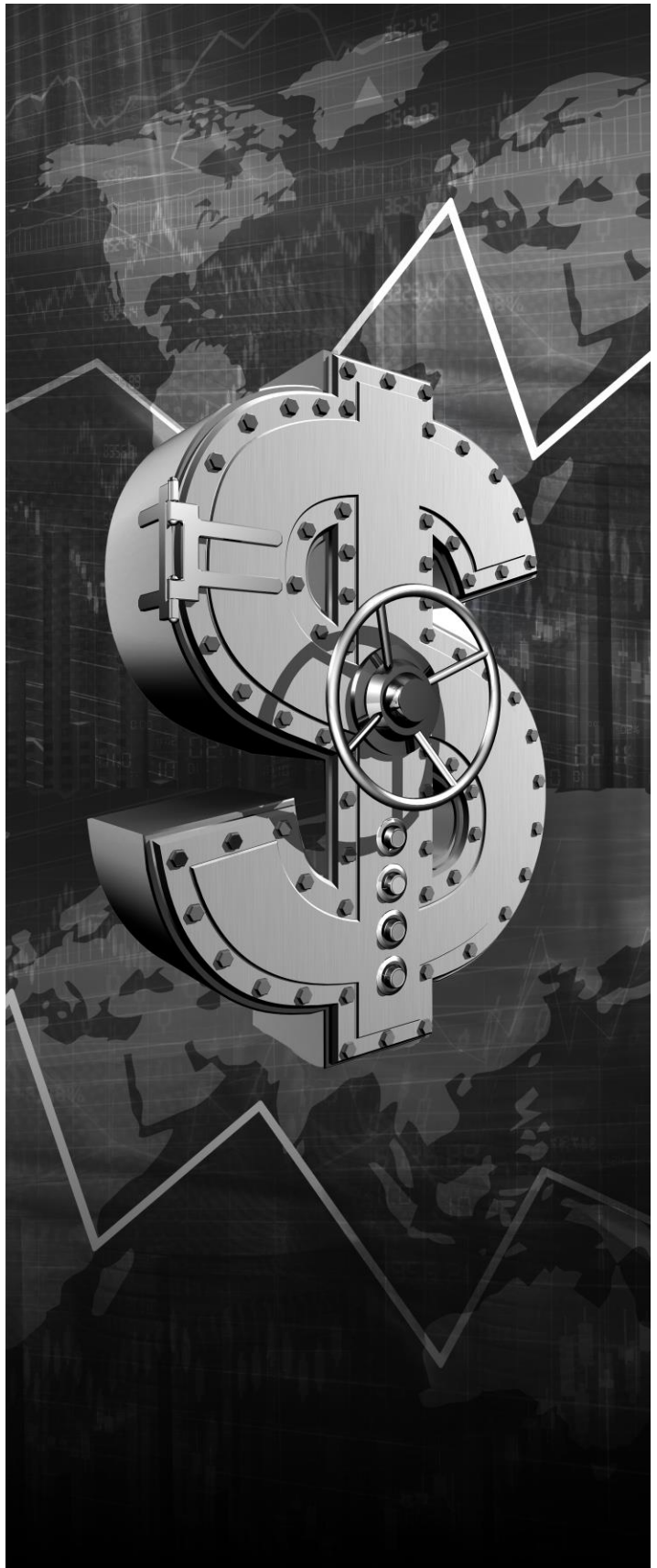
Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	27.1%
VMWM PROPERTY FUND	23.7%
CITI FR FLOAT 10.0% Apr 2037	13.8%
CITI FR FLOAT 10.00% MAR 2037	6.9%
SJPC FR 9.00% March 2032	5.2%
Total	76.67%

Outlook & Strategy

Prolonged stagflation risks from geopolitical tensions necessitate strategic diversification into inflation-resistant assets. The portfolio will prioritize longer-dated sovereign bonds and high-quality credits, retaining cash reserves for tactical adjustments, positioning the fund to benefit from eventual rate cuts while managing downside risks.

The portfolio will
prioritize longer-dated
sovereign bonds and
high-quality credits.



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

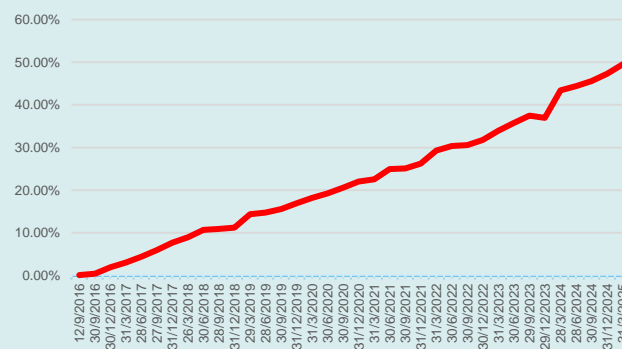
Medium

High

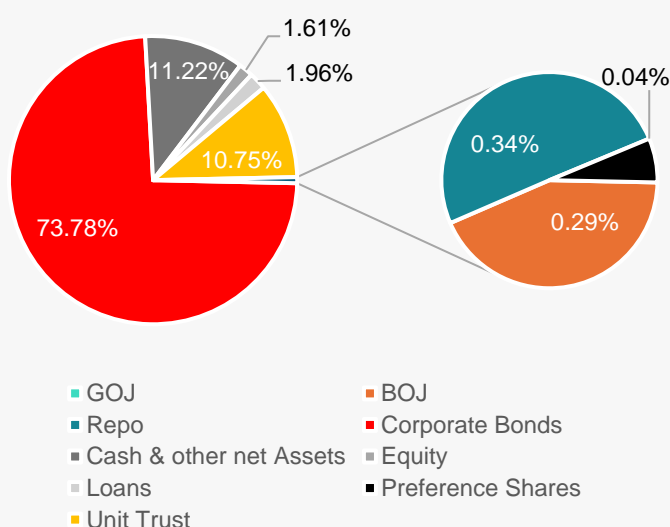
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	42.78%
1 – 3 Years	14.80%
>3 Years	18.69%
TOTAL	76.27%

Growth Since Inception



Asset Allocation



VM Wealth Classic Income Portfolio

Inception Date	September 2016
Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	5Y J\$ GOJ Bond return + 1%

Portfolio Performance

Net Asset Value	J\$2.2Bn
NAV Per Share	1.4960
Estimated Yield	7.7%
12-Month Growth Rate	4.38%
Year to Date Return	1.51%
Benchmark Return	1.85%

Top 5 Holdings

Asset	Weighting %
VM REAL ESTATE 8.7 % UNSECURED NOTE DUE JUNE 2025	31.62%
AICB FR 9.5% Jul 2027 - Indexed	14.18%
VMWM PROPERTY FUND	10.75%
PASL 9.85% June 2030-Indexed	10.74%
Carilend FR 15% 2028	6.79%
Total	74.08%

Outlook & Strategy

Stable BOJ rates support JMD bonds, but domestic GDP contraction limits growth. The focus remains on short-term government securities, with gradual shifts to intermediate maturities as rate cuts materialize. This balances yield capture and capital preservation amid economic uncertainty.



Stable BOJ rates support JMD bonds, but domestic GDP contraction limits growth.



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 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 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
Holding Period	90 Days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index

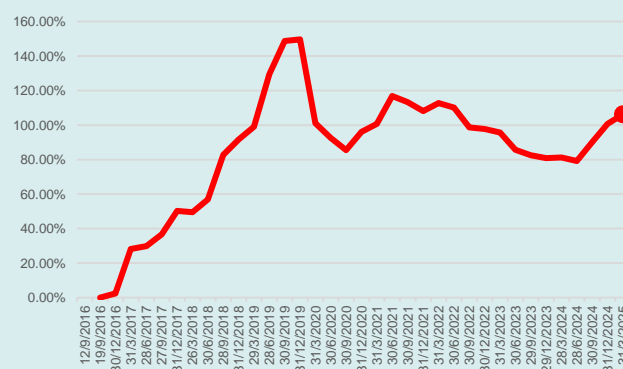
Portfolio Performance

Net Asset Value	J\$1.9Bn
NAV Per Share	2.0635
Estimated Yield	N/A
12-Month Growth Rate	12.57%
Year to Date Return	2.80%
Benchmark Return	1.84%

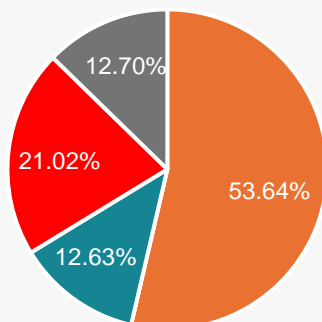
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	0.00%
1 – 3 Years	5.92%
>3 Years	27.73%
TOTAL	33.65%

Growth Since Inception



Asset Allocation



- Repo
- Ordinary Shares
- Bonds
- Preference Shares
- Cash & Other Assets

Our strategy aligns with the shifting investor preferences toward growth assets.



Top 5 Holdings

Asset	Weighting %
FACEY TELE 9% CUM RED PEF SHARE SEP 2029	12.66%
CARRERAS LIMITED	10.45%
STANLEY MOTTA LIMITED	8.10%
CARILEND FR 15% Aug 2028	7.27%
JMMB GROUP LIMITED ORDINARY SHARES	6.21%
Total	74.08%

Outlook & Strategy

Equity markets face pressure from global trade disruptions and local GDP challenges. The strategy prioritizes undervalued sectors with strong fundamentals, reducing exposure to import-reliant industries. This aligns with shifting investor preferences toward growth assets in a declining rate environment.



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

Low

Medium

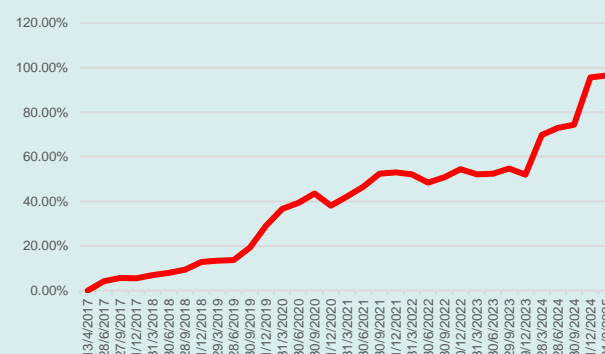
High



Maturity Distribution

MATURITY	% of Portfolio
<1 Year	4.32%
1 – 3 Years	4.19%
>3 Years	2.10%
TOTAL	10.61%

Growth Since Inception



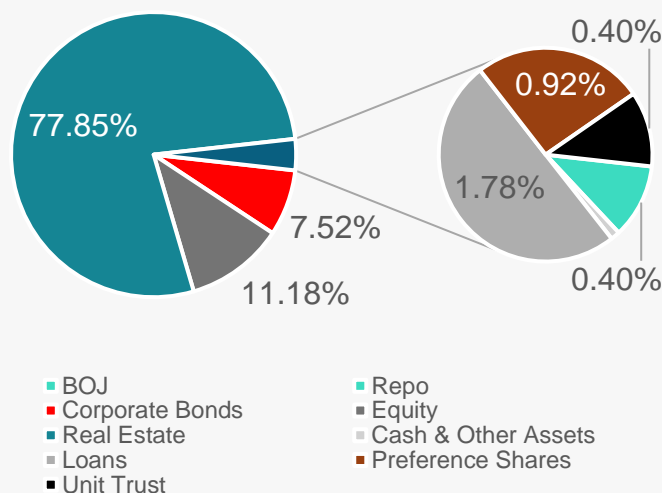
VM Wealth Classic Property Portfolio

Inception Date	April 2017
Holding Period	3 Years
Management Fee	2.00%
Asset Class	Real Estate
Benchmark	Year Inflation Rate + 2%

Portfolio Performance

Net Asset Value	J\$10.7Bn
NAV Per Share	1.9647
Estimated Yield	6.22%
12-Month Growth Rate	15.08%
Year to Date Return	0.38%
Benchmark Return	0.80%

Asset Allocation



Top 5 Holdings

Asset	Weighting %
Towers	24.84%
Lot 8 BTP	15.48%
53 Knutsford Blvd.	13.49%
KINGSTON PROPERTIES LIMITED	10.05%
10 Oxford Rd	8.37%
Total	72.23%

Outlook & Strategy

Lower interest rates bolster demand for income-generating real estate, though economic contraction tempers growth. The portfolio will focus on resilient commercial and rental properties, avoiding speculative segments. Strategic diversification aims to optimize rental yields and long-term capital appreciation.

Strategic diversification aims to optimize rental yields and long-term 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

VM Wealth Global Equity Portfolio

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

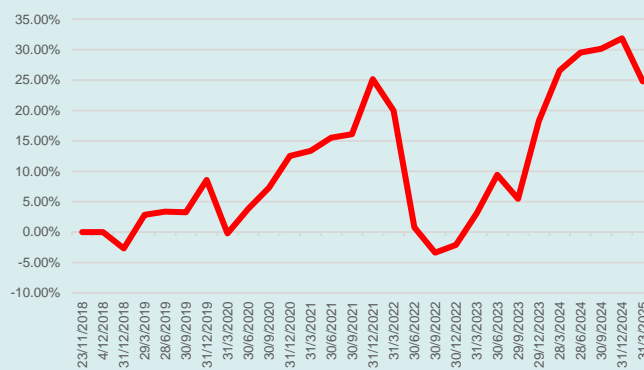
Portfolio Performance

Net Asset Value	US\$839K
NAV Per Share	1.2476
Estimated Yield	N/A
12-Month Growth Rate	-1.57%
Year to Date Return	-5.37%
Benchmark Return	-4.59%

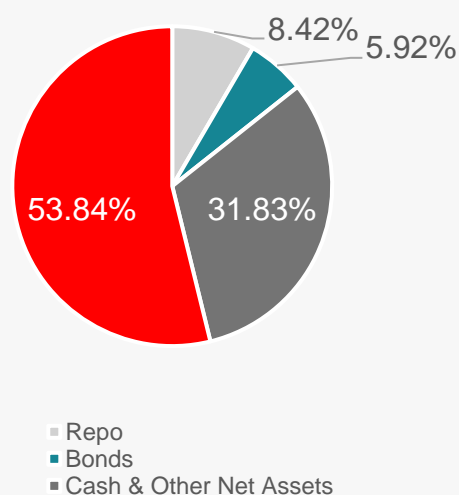
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	5.92%
1 – 3 Years	2.68%
>3 Years	5.74%
TOTAL	14.34%

Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
SPDR S&P 500 ETF Trust	30.61%
AMAZON	11.39%
VM Wealth Management Ltd	8.41%
MICROSOFT	8.42%
CITIBANK BOND C703/23/26	5.92%
Total	64.75



Outlook & Strategy

Volatility in developed markets persists due to trade tensions and stagflation fears. The strategy underweights overvalued sectors, favouring diversified equities with strong cash flows. Currency risk management remains critical to navigate exchange rate fluctuations and preserve returns.

Volatility in developed markets persists due to trade tensions and stagflation fears.



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

Low

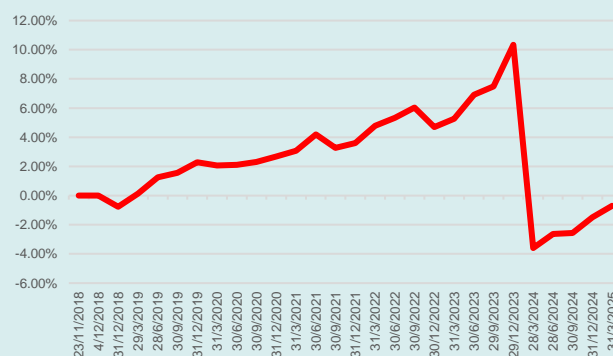
Medium

High

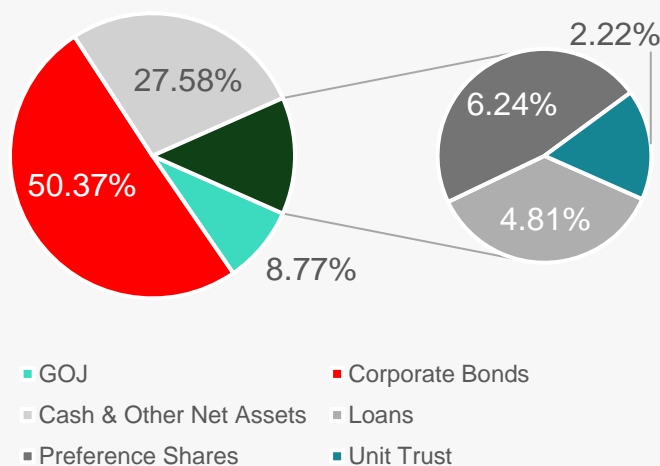
Maturity Distribution

MATURITY	% of Portfolio
<=1 Year	32.70%
>1 Years	37.50%
TOTAL	70.20%

Growth Since Inception



Asset Allocation



VM Wealth Classic Protector Portfolio

Inception Date	December 2018
Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	BOJ 30-Day CD W.A Return

Portfolio Performance

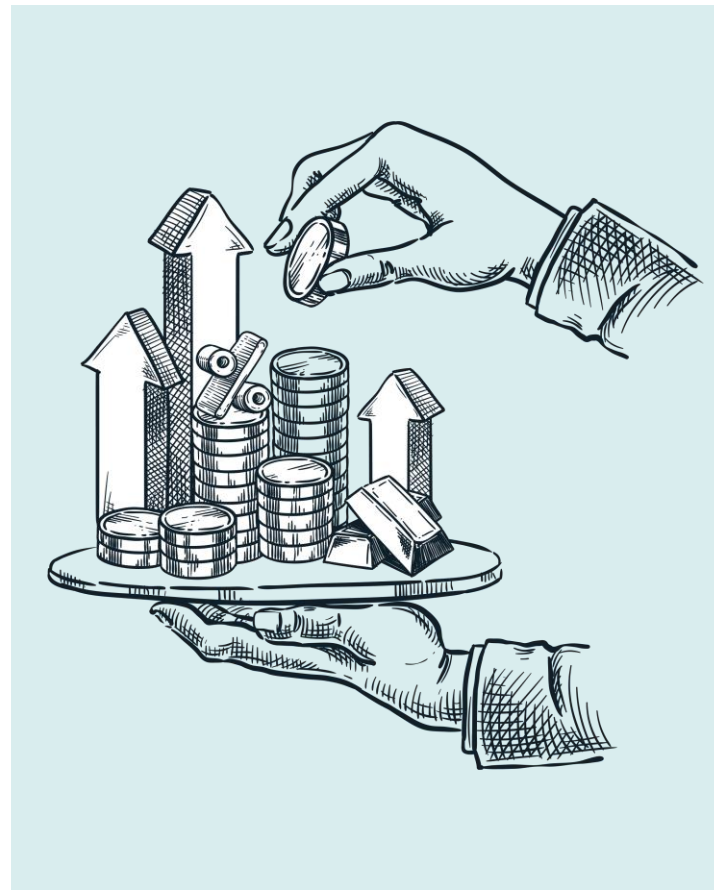
Net Asset Value	J\$120.5Mn
NAV Per Share	0.9931
Estimated Yield	10.04%
12-Month Growth Rate	3.24%
Year to Date Return	0.82%
Benchmark Return	1.94%

Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 – Indexed	22.33%
BIL SENIOR SECURED 10.75% FR BOND DUE 28FEB2026 TRANCHE 3	19.11%
VMIL FR &VR 10.00% 2027	8.93%
BOJF 6.25% APRIL 2025	8.77%
VMFG Preference Shares Class C	6.24%
Total	65.38%

Outlook & Strategy

With the BOJ maintaining a dovish stance and T-bill yields declining sharply (91-day yields down 74 bps since December 2024), the portfolio is strategically pivoting to capitalize on falling rates by diversifying into higher-quality, longer-duration JMD fixed income instruments. This extends portfolio duration to enhance yield potential as monetary easing progresses. The strategy aims to maximize returns in a declining rate environment while preserving flexibility to adapt to evolving policy risks or market volatility.



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

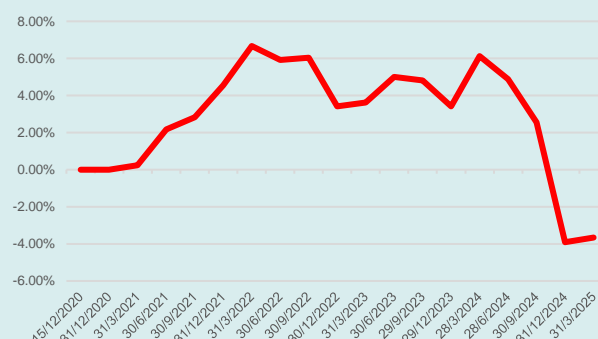
Medium

High

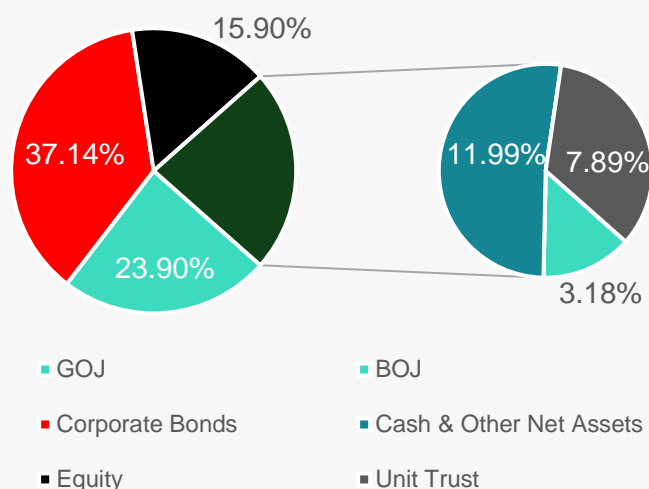
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	19.08%
1 – 5 Years	61.04%
TOTAL	80.12%

Growth Since Inception



Asset Allocation



Goal Maximizer Portfolio

Inception Date	December 2020
Holding Period	90 Days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	W.A JSE Select/Inflation/6M WATBY

Portfolio Performance

Net Asset Value	J\$93Mn
NAV Per Share	0.9635
Estimated Yield	3.36%
12-Month Growth Rate	-9.45%
Year to Date Return	0.26%
Benchmark Return	-0.16%



Top 5 Holdings

Asset	Weighting %
PAS Limited 9.85% June 2030	25.47%
GOJ FR 5.675 NOTE DUE 2029	18.00%
VMFG Preference Shares Class A	15.90%
AICB FR 6.5% Jul 2027 – Indexed	11.67%
VMWEALTH CLASSIC PROPERTY PORTFOLIO	5.96%
Total	65.38%

Outlook & Strategy

Amid mixed economic signals, the fund emphasizes duration extension in high-quality fixed income while maintaining liquidity buffers. A laddered maturity structure balances stability and income generation, aligning with low-to-moderate risk tolerance amid global stagflation risks.

