

# 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%

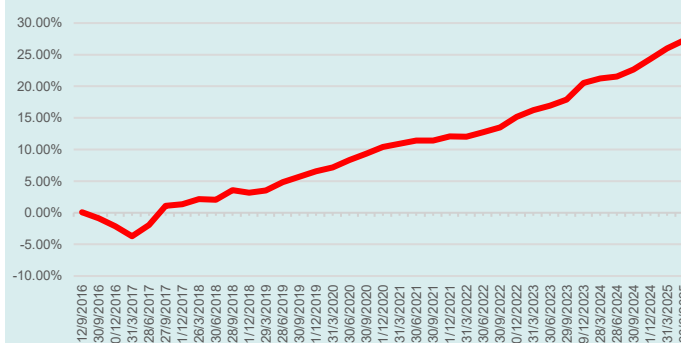
### Portfolio Performance

Net Asset Value	US\$12.58Mn
NAV Per Share	1.2738
Estimated Yield	7.75%
12-Month Growth Rate	4.80%
Year to Date Return	2.35%
Benchmark Return	2.87%

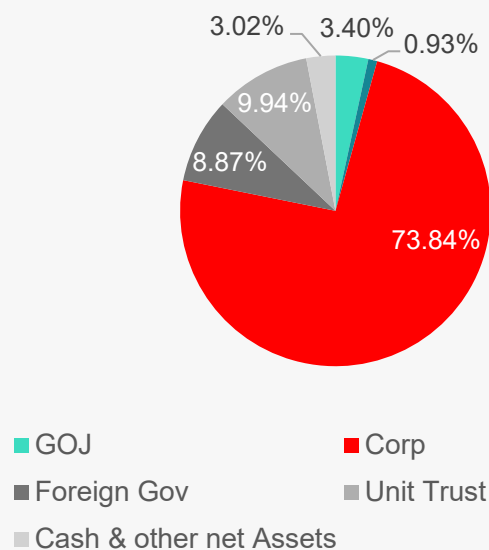
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	32.09%
1 – 3 Years	37.28%
>3 Years	17.53%
<b>TOTAL</b>	<b>86.89%</b>

### Growth Since Inception



### Asset Allocation

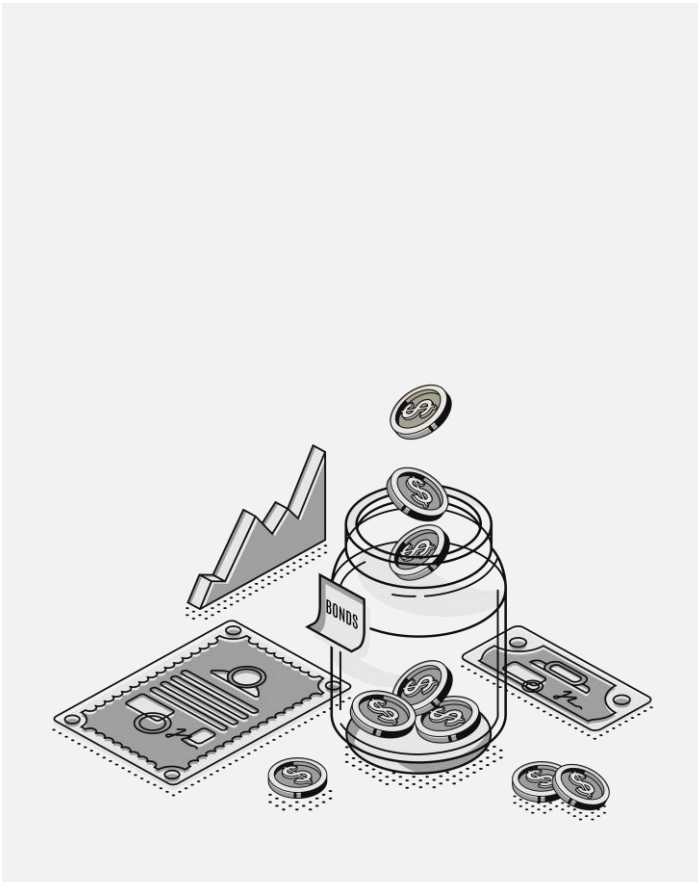


**Top 5 Holdings**

Asset	Weighting %
NCBFG 8.5% Sep 2025	28.68%
PBL 9.5% August 2027	25.61%
VMWM PROPERTY FUND	9.94%
CITI FR FLOAT 10.00% MAR 2037	7.88%
West Indies Petroleum 9.5% August 2027	5.59%
<b>Total</b>	<b>77.70%</b>

**Outlook & Strategy:**

Interest rate easing has paused following the implementation of tariffs, but the overall trajectory for rates is still expected to trend downward. Therefore, our investment strategy continues to focus on securities at the longer end of the yield curve.



# 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

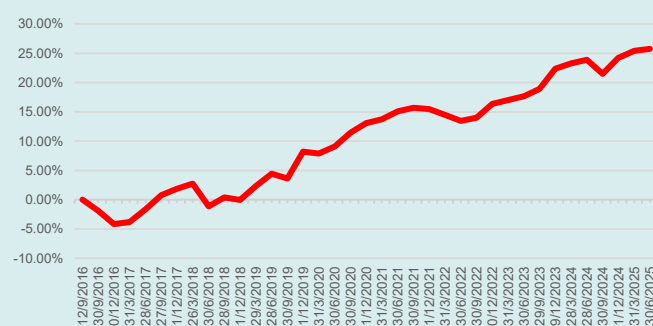
Medium

High

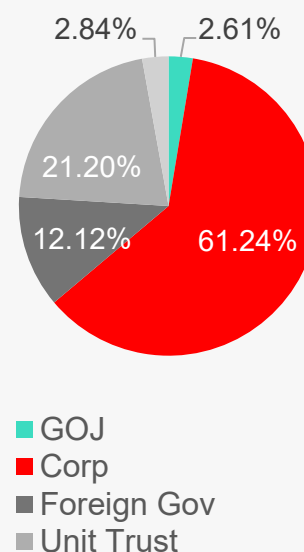
## Maturity Distribution

Maturity	% of Portfolio
<1 Year	9.86%
1 – 3 Years	37.55%
>3 Years	26.95%
<b>TOTAL</b>	<b>74.35%</b>

## 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

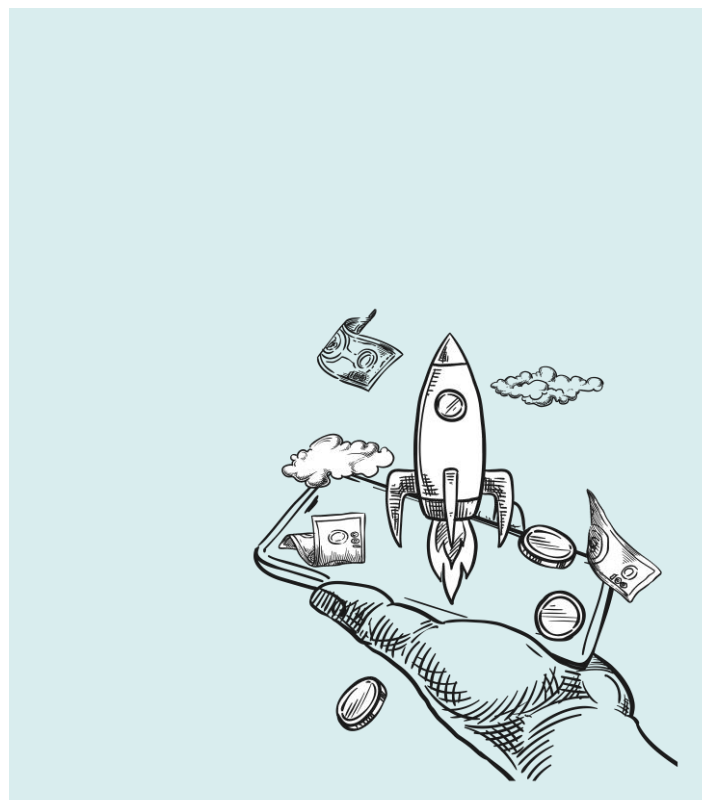
Net Asset Value	US\$ 13.4Mn
NAV Per Share	1.2574
Estimated Yield	6.27%
12-Month Growth Rate	1.40%
Year to Date Return	1.25%
Benchmark Return	0.5%

## Top 5 Holdings

Asset	Weighting %
VMWM PROPERTY FUND	21.20%
PBL 9.5% August 2027	19.18%
CITI FR FLOAT 10% MAY 2037	10.95%
NCBFG 8.5% Sep 2025	9.86%
CITI FR FLOAT 10.00% MAR 2037	7.30%
<b>Total</b>	<b>65.71%</b>

## Outlook & Strategy:

While inflation has stabilized, the Federal Reserve is hesitant to lower interest rates due to concerns that tariffs may reignite inflationary pressures. Despite these fears, we believe the general trend for interest rates will be downward. Accordingly, we are positioning our portfolio toward the longer end of the yield curve.



# 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

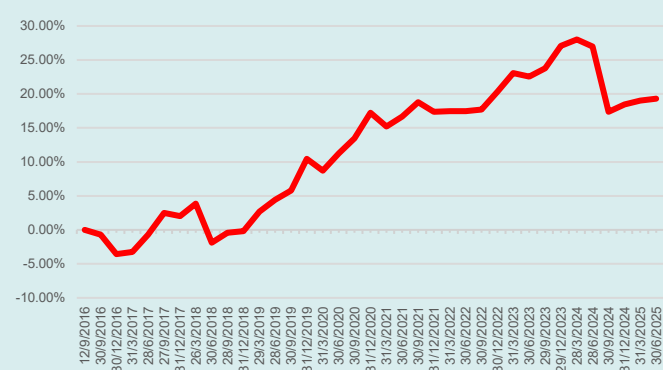
Medium

High

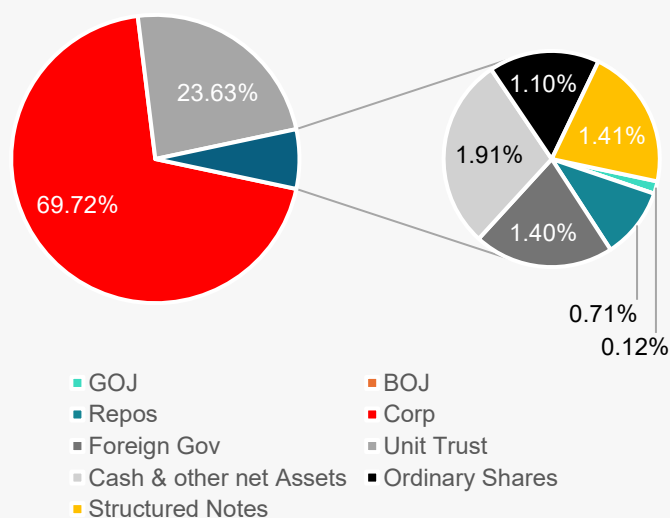
## Maturity Distribution

Maturity	% of Portfolio
<1 Year	4.86%
1 – 5 Years	34.87%
>5 Years	29.10%
<b>TOTAL</b>	<b>68.83%</b>

## 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\$13.9Mn
NAV Per Share	1.1931
Estimated Yield	5.14%
12-Month Growth Rate	-6.12%
Year to Date Return	0.72%
Benchmark Return	0.50%

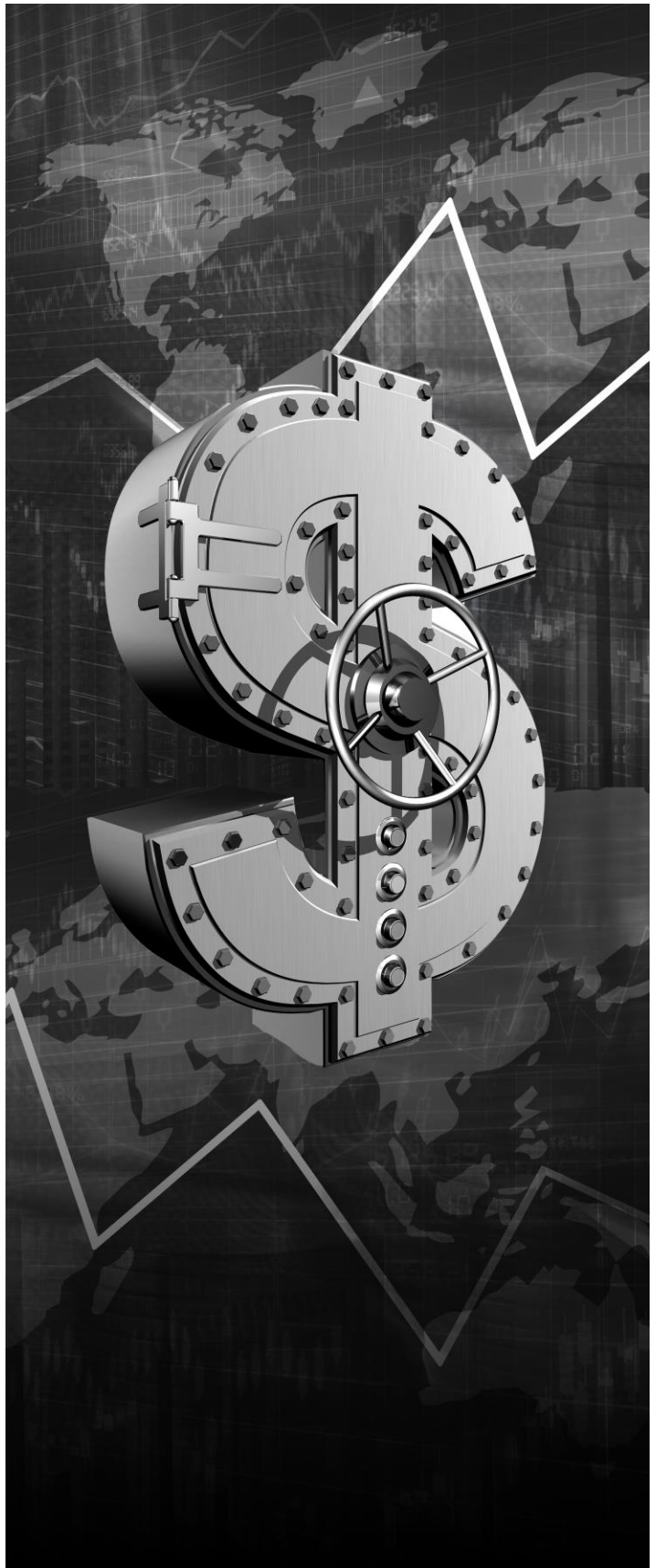


### Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	27.87%
VMWM PROPERTY FUND	23.63%
CITI FR FLOAT 10.0% Apr 2037	13.88%
CITI FR FLOAT 10.00% MAR 2037	6.94%
SJPC FR 9.00% March 2032	5.00%
<b>Total</b>	<b>76.31%</b>

### Outlook & Strategy:

We project that interest rates will be lower a year from now. This outlook informs our investment strategy, which is to invest in longer-duration securities. This approach is designed to both lock in current, higher yields and benefit from price appreciation as interest rates are expected to decline.



# 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

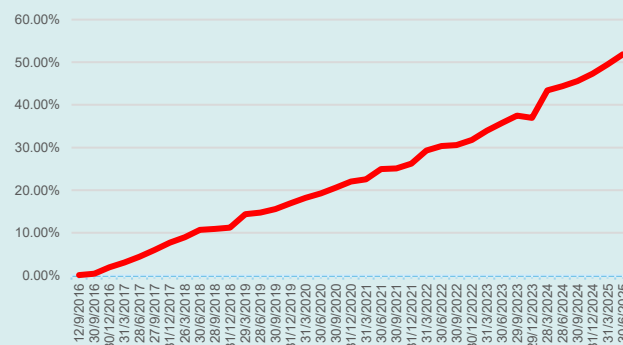
Medium

High

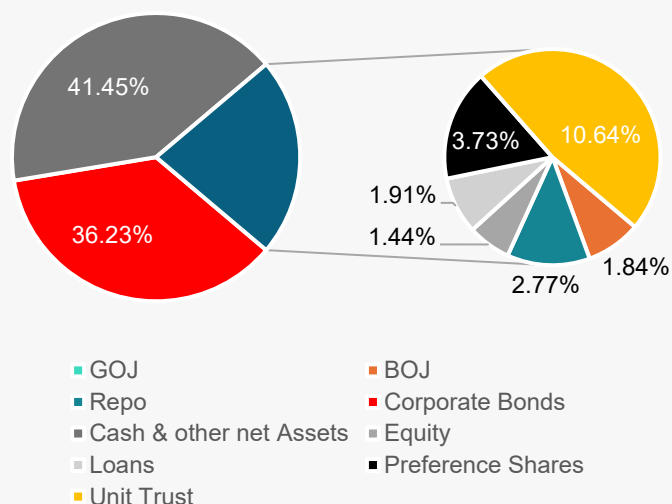
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	4.32%
1 – 3 Years	14.32%
>3 Years	24.55%
<b>TOTAL</b>	<b>43.19%</b>

### 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\$2.25Bn
NAV Per Share	1.5195
Estimated Yield	7.47%
12-Month Growth Rate	5.43%
Year to Date Return	3.11%
Benchmark Return	3.63%

Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	14.28%
UT PROPERTY FUND	10.64%
Productive Active Solutions Limited 9.85% June 2030-Indexed	10.57%
Caril end FR 15% 2028	6.68%
BIL UNSECURED 10.75% FR BOND DUE 25APR2032 TRANCHE 6	3.73%
<b>Total</b>	<b>45.89%</b>

Outlook & Strategy:

Local inflation remains within the Bank of Jamaica's (BOJ) target range. However, the BOJ may be hesitant to lower interest rates further due to global trade conflicts that could potentially cause a rise in inflation. Our strategy is to invest in longer-term securities to secure higher fixed interest rates.



# 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

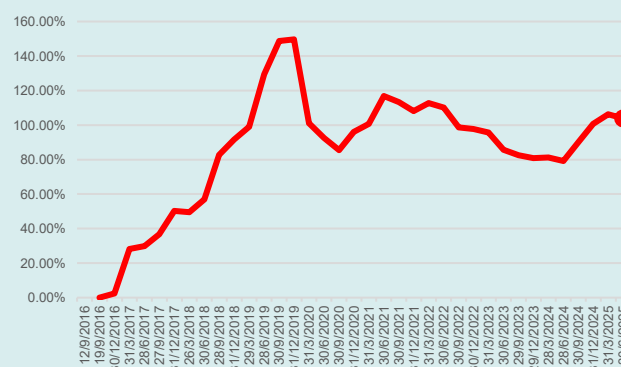
## Portfolio Performance

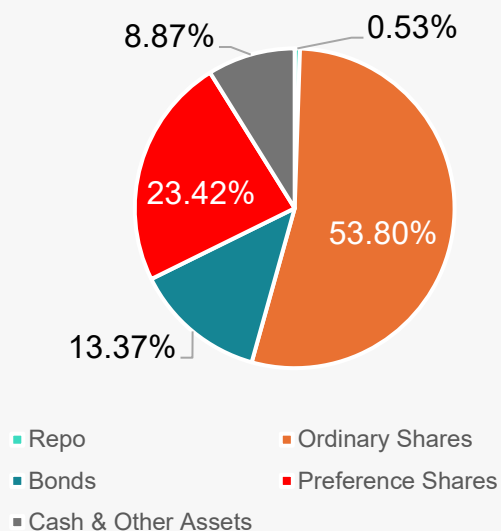
Net Asset Value	J\$1.9Bn
NAV Per Share	2.0392
Estimated Yield	N/A
12-Month Growth Rate	12.91%
Year to Date Return	1.59%
Benchmark Return	1.10%

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	6.53%
1 – 3 Years	1.23%
>3 Years	30.45%
<b>TOTAL</b>	<b>38.21%</b>

## Growth Since Inception



**Asset Allocation****Top 5 Holdings**

Asset	Weighting %
FACEY TELE 9% CUM RED PEF SHARE SEP 2029	13.36%
CARRERAS LIMITED	11.81%
STANLEY MOTTA LIMITED	7.60%
CARILEND FR 15% Aug 2028	7.50%
PORTLAND JSX LTD ORDINARY SHARES	6.11%
<b>Total</b>	<b>46.39%</b>

**Outlook & Strategy:**

The local equity market's low valuations over the past year have been a result of persistent high-interest-rate corporate issues. However, the recent interest rate cut by the Bank of Jamaica (BOJ) has renewed interest in high-dividend equities, leading to price appreciation in those companies. Our strategy will therefore be to continue to take positions in blue-chip corporates that offer high dividends.



# 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

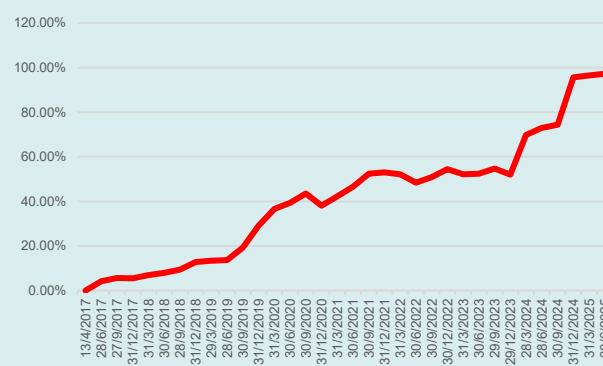
High



### Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.52%
1 – 3 Years	3.22%
>3 Years	7.33%
<b>TOTAL</b>	<b>13.07%</b>

### Growth Since Inception



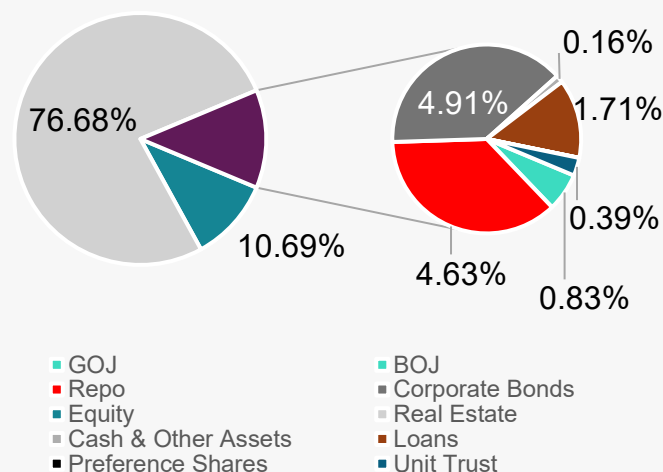
### VM Wealth Classic Property Portfolio

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	1.9726
Estimated Yield	6.10%
12-Month Growth Rate	14.27%
Year to Date Return	0.79%
Benchmark Return	0.80%

### Asset Allocation



### Top 5 Holdings

Asset	Weighting %
The Towers	24.06%
Lot 8, Building 5, Barnett Technology Park	14.99%
Knutsford Boulevard: Building	13.06%
10 Oxford Road & 5 Haining Road	12.35%
KINGSTON PROPERTIES LIMITED	9.60%
<b>Total</b>	<b>74.07%</b>

### Outlook & Strategy:

With interest rates declining, the strategy will be to pursue greenfield commercial properties that have high development potential. The focus is on securing properties that can offer steady cash flows from lease income, specifically by attracting blue-chip tenants.



# 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

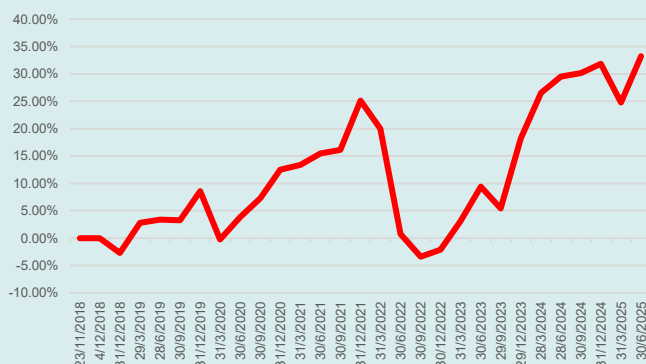
Medium

High

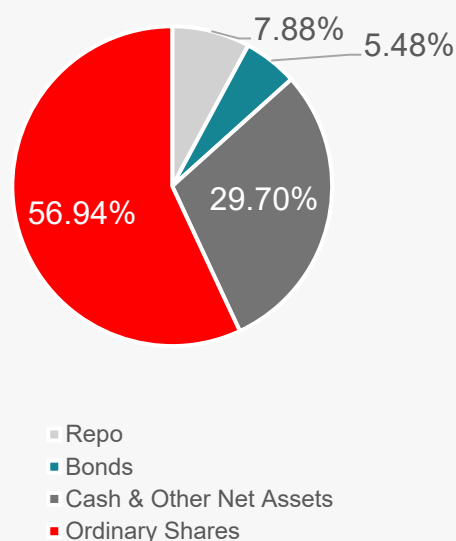
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	5.48%
1 – 3 Years	2.50%
>3 Years	5.38%
<b>TOTAL</b>	<b>13.36%</b>

### Growth Since Inception



### Asset Allocation



### 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\$902K
NAV Per Share	1.3322
Estimated Yield	N/A
12-Month Growth Rate	2.06%
Year to Date Return	1.05%
Benchmark Return	5.50%

Top 5 Holdings

Asset	Weighting %
SPDR S&P 500 ETF Trust	31.36%
AMAZON	12.22%
MICROSOFT	10.20%
VM Wealth Management Ltd	7.88%
CITIBANK BOND C703/23/26	5.48%
<b>Total</b>	<b>67.13%</b>



Outlook & Strategy:

Despite fears of tariff-induced inflation, the S&P 500 continues to appreciate to record levels. Our strategy will focus on the Technology sector, which has been the primary driver of the index's growth in recent years.



# 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

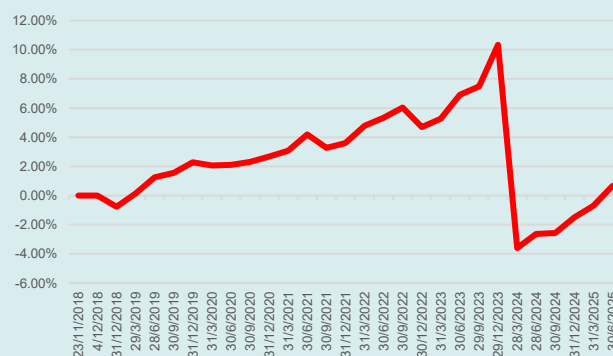
Medium

High

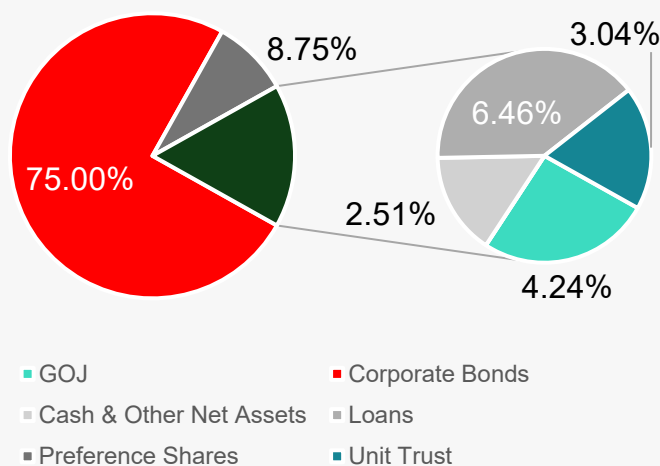
## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	37.29%
>1 Years	57.16%
<b>TOTAL</b>	<b>94.45%</b>

## 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\$114.2Mn
NAV Per Share	1.0067
Estimated Yield	8.37%
12-Month Growth Rate	3.24%
Year to Date Return	2.20%
Benchmark Return	3.34%

## Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	30.37%
BIL SENIOR SECURED 10.75% FR BOND DUE 28FEB2026 TRANCHE 3	26.59%
VMIL FR &VR 10.00% 2027	12.15%
VMFG Preference Shares Class C	8.75%
VMIL Margin Loan Note	6.46%
<b>Total</b>	<b>84.32%</b>

## Outlook & Strategy:

The investment strategy will focus on allocating capital to strong corporate and government securities with a low duration, ideally between one and one and a half years. A small portion of the portfolio will be allocated to longer-term government 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.

### Risk Profile

Low

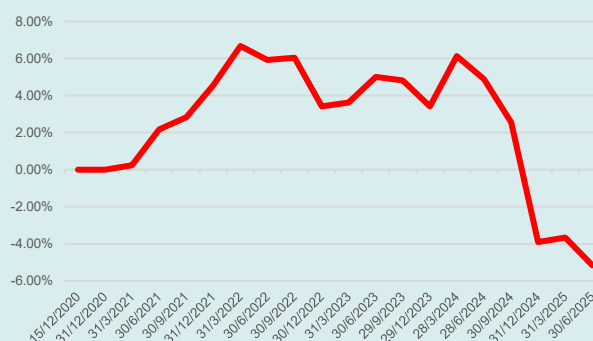
Medium

High

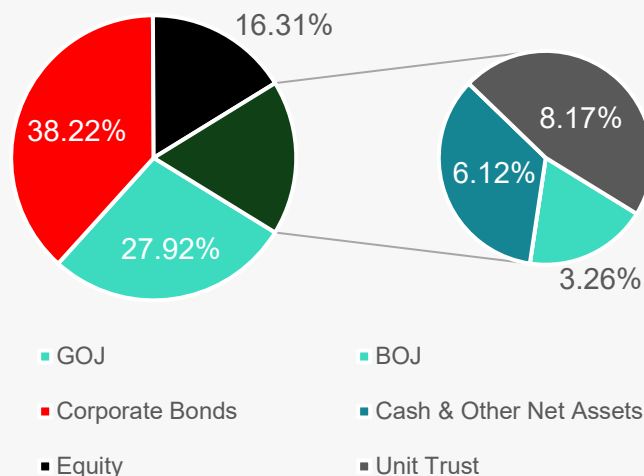
## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	3.26%
>1 Years	66.14%
<b>TOTAL</b>	<b>69.40%</b>

## 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\$89Mn
NAV Per Share	0.9484
Estimated Yield	3.59%
12-Month Growth Rate	-9.82%
Year to Date Return	-1.30%
Benchmark Return	0.48%

## Top 5 Holdings

Asset	Weighting %
PAS Limited 9.85% June 2030	26.12%
GOJ FR 5.675 NOTE DUE 2029	18.10%
VMFG Preference Shares Class A	16.31%
AICB FR 6.5% Jul 2027 - Indexed	12.09%
VMWEALTH CLASSIC PROPERTY PORTFOLIO	6.17%
<b>Total</b>	<b>78.80%</b>

## Outlook & Strategy:

The strategy is to increase allocations to lower-priced equities relative to fixed-income securities. Within the fixed-income allocation, the focus will be on the longer end of the yield curve.

