

# 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	90D US Treasury Yield + 1.5%

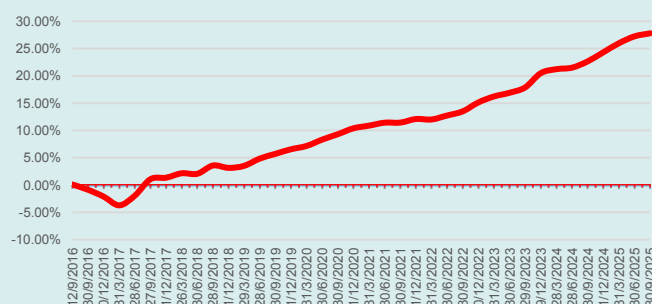
### Portfolio Performance

Net Asset Value	US\$12.62Mn
NAV Per Share	1.2794
Estimated Yield	7.61%
12-Month Growth Rate	4.20%
Year to Date Return	2.80%
Benchmark Return	4.06%

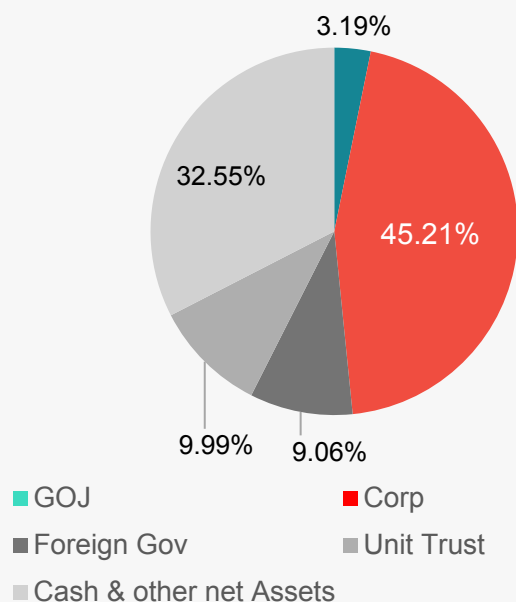
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.37%
1 – 3 Years	35.01%
>3 Years	19.93%
<b>TOTAL</b>	<b>57.31%</b>

### Growth Since Inception



### Asset Allocation



### Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	25.63%
VMWM PROPERTY FUND	9.99%
CITI FR FLOAT 10.00% MAR 2037	7.89%
West Indies Petroleum 9.5% August 2027	5.60%
TRITOB 4.50% 2030	5.24%
<b>Total</b>	<b>54.34%</b>

### Outlook & Strategy:

The dovish Fed pivot supports fixed -income, but the fund maintains a careful position, with the strategy focused on maximizing yield and capital appreciation by maintaining significant positions in the short -to-intermediate 1 –3 year duration segment (35.01% of portfolio) , while retaining minimal sub -1 year liquidity (2.37%) to hedge against volatility from trade tensions and inflation risks.

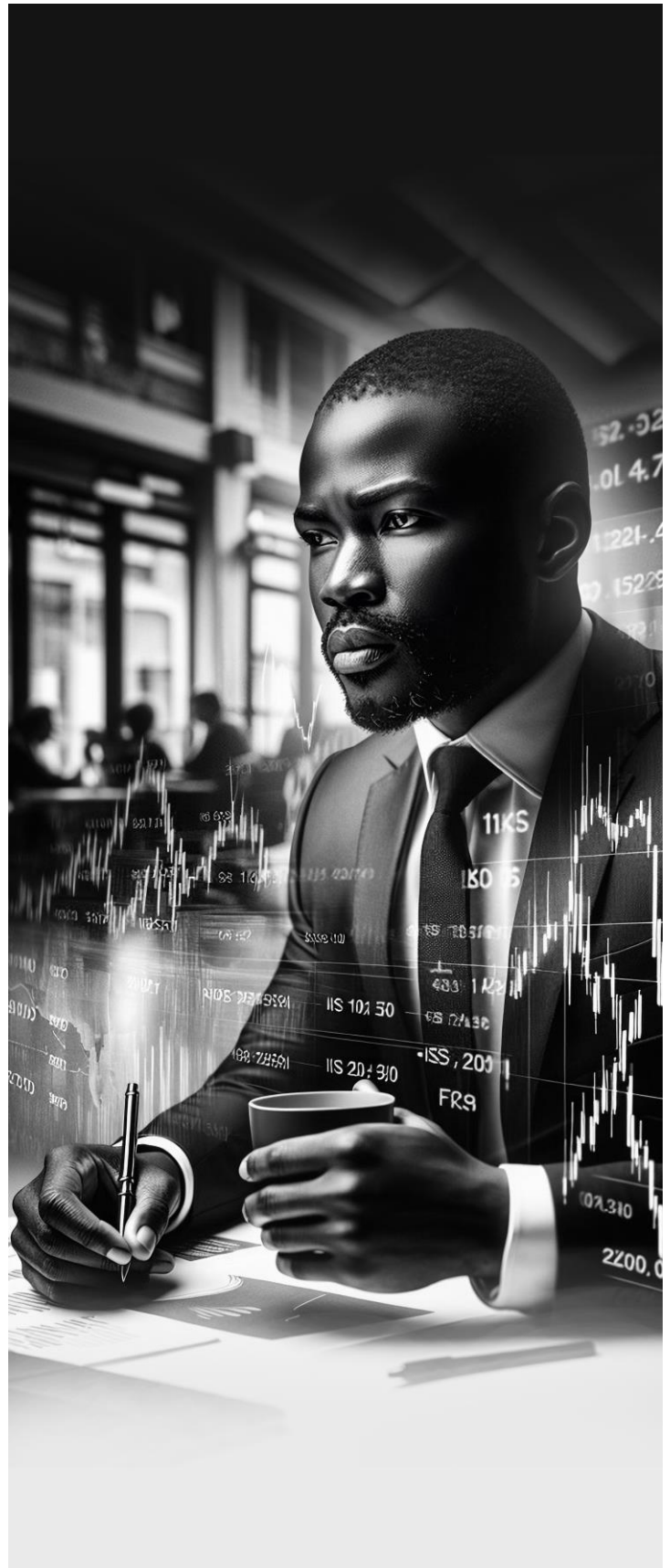
### Yield-focused strategy

1–3 year positions

**35.01%**

limited sub-1 year liquidity

**2.37%** to manage volatility



# 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
Holding Period	90 Days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	JSE Global Bond Index

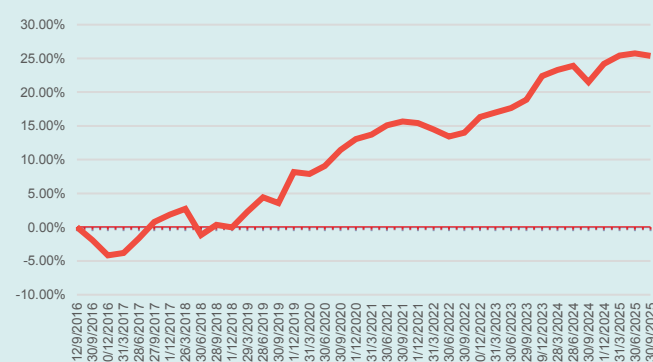
## Portfolio Performance

Net Asset Value	US\$ 13.2Mn
NAV Per Share	1.2540
Estimated Yield	6.28%
12-Month Growth Rate	3.22%
Year to Date Return	0.97%
Benchmark Return	1.43%

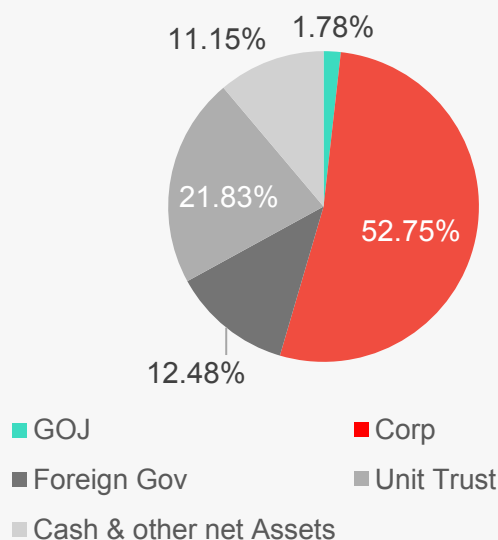
## Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.63%
1 – 3 Years	30.07%
>3 Years	32.66%
<b>TOTAL</b>	<b>65.36%</b>

## Growth Since Inception



## Asset Allocation





**Top 5 Holdings**

Asset	Weighting %
VMWM PROPERTY FUND	21.83%
PBL 9.5% August 2027	19.70%
CITI FR FLOAT 10% MAY 2037	11.33%
CITI FR FLOAT 10.00% MAR 2037	7.49%
SJPC FR 9.00% March 2032	5.62%
<b>Total</b>	<b>65.98%</b>

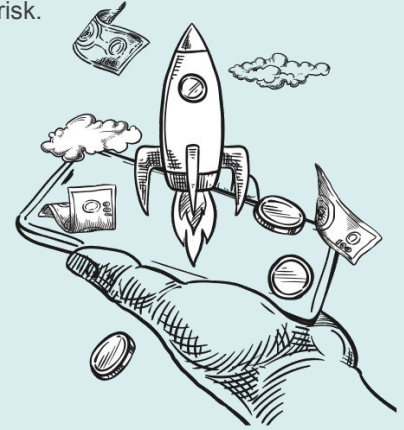
**Outlook & Strategy:**

With the Fed easing rates, the fund is positioned for capital growth over the medium term, and the strategy is to selectively increase duration exposure in high-quality sovereign and corporate bonds to maximize capital appreciation, capitalizing on the portfolio's significant holding in the >3 year segment (32.66%) while actively managing credit quality to mitigate inflation risk.

Positioned for medium-term growth by increasing duration in high-quality bonds, leveraging strong **>3-year holdings**

**(32.66%)**

while managing credit quality to limit inflation risk.



# 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

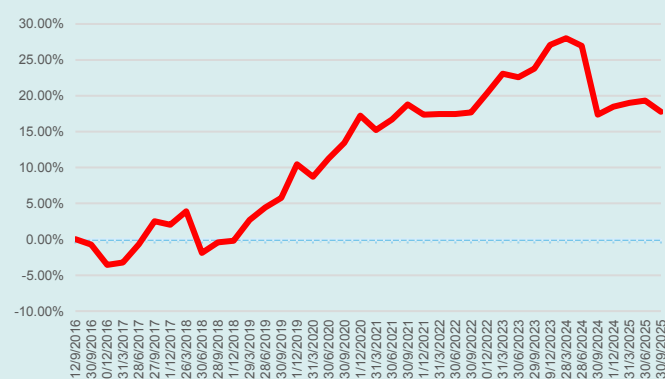
Medium

High

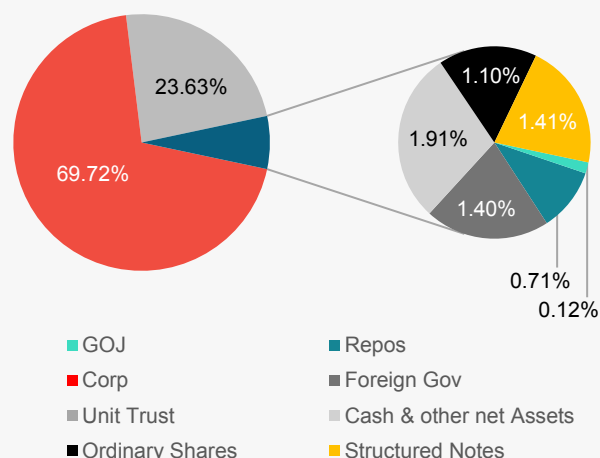
## Maturity Distribution

Maturity	% of Portfolio
<1 Year	1.44%
1 – 5 Years	35.42%
>5 Years	29.20%
<b>TOTAL</b>	<b>66.06%</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

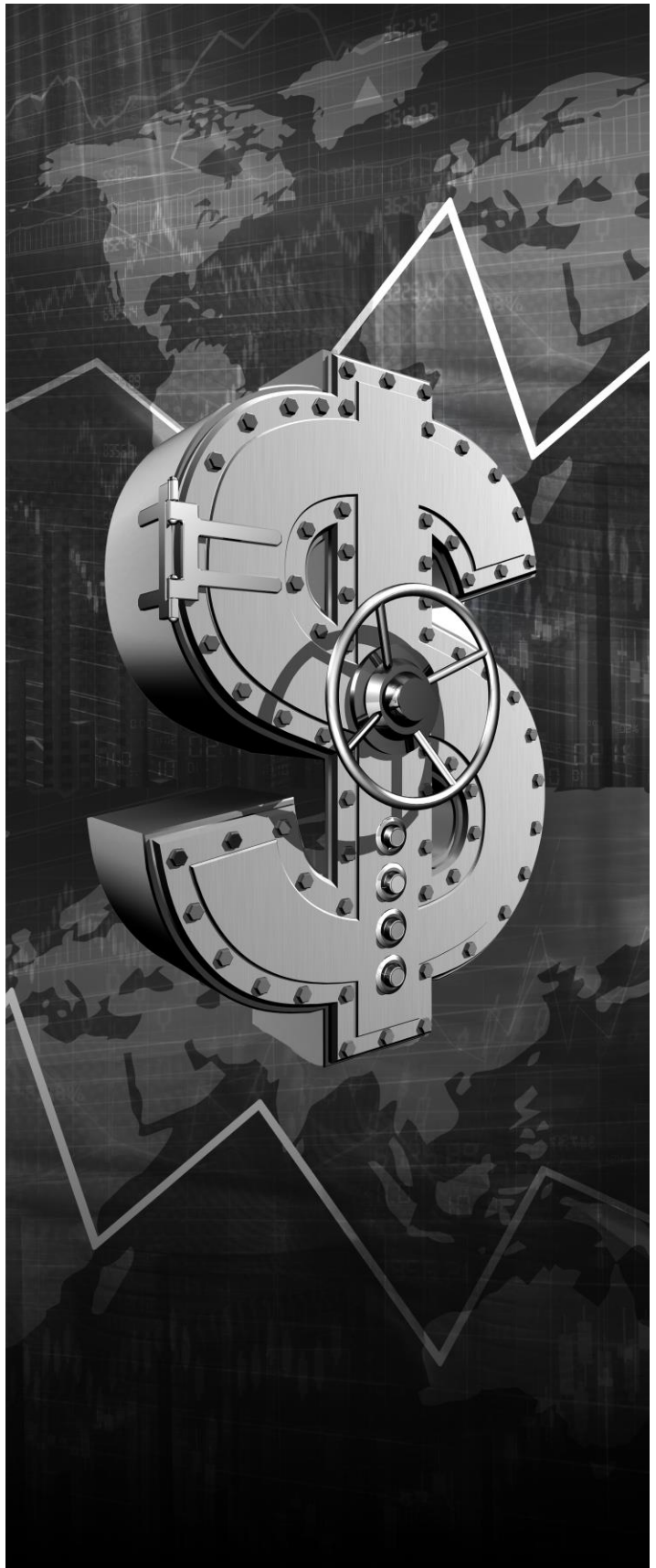
Net Asset Value	US\$13.46Mn
NAV Per Share	1.1777
Estimated Yield	5.17%
12-Month Growth Rate	0.35%
Year to Date Return	-0.58%
Benchmark Return	1.43%

**Top 5 Holdings**

Asset	Weighting %
PBL 9.5% August 2027	28.18%
VMWM PROPERTY FUND	24.52%
CITI FR FLOAT 10.0% Apr 2037	14.38%
CITI FR FLOAT 10.00% MAR 2037	7.17%
SJPC FR 9.00% March 2032	4.91%
<b>Total</b>	<b>79.17%</b>

**Outlook & Strategy:**

The long-term capital growth objective is strongly supported by the rate easing cycle, and the strategy is to aggressively pursue capital growth by concentrating on the longer duration segments (35.42% in 1-5 years and 29.20% in >5 years), capitalizing on the most sensitive part of the curve while remaining watchful of global recessionary and trade conflict risks.



# 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

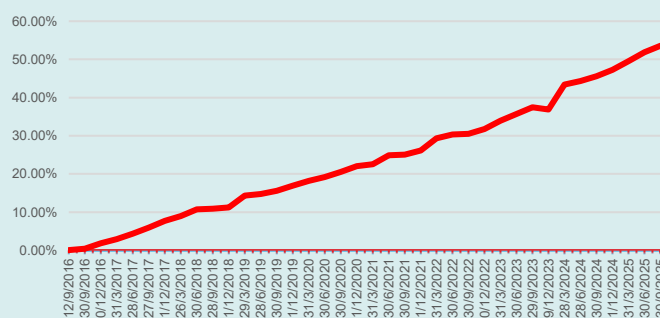
Medium

High

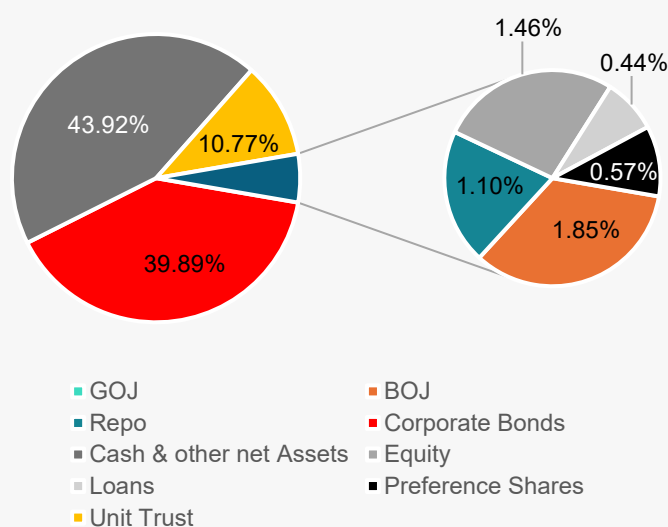
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	3.13%
1 – 3 Years	24.24%
>3 Years	16.47%
<b>TOTAL</b>	<b>43.85%</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\$2.26Bn
NAV Per Share	1.5369
Estimated Yield	4.33%
12-Month Growth Rate	5.56%
Year to Date Return	4.29%
Benchmark Return	5.45%

### Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	13.82%
UT PROPERTY FUND	10.77%
Productive Active Solutions Limited 9.85% June 2030-Indexed	10.64%
Carilend FR 15% 2028	7.22%
BIL UNSECURED 10.75% FR BOND DUE 25APR2032 TRANCHE 6	4.16%
<b>Total</b>	<b>46.61%</b>

### Outlook & Strategy:

Domestic JMD bonds are supported by BOJ stability and falling T-Bill yields, which suggest an anticipated local rate easing cycle. The strategy is to maintain a core focus on stability through short-term GOJ securities but to gradually increase exposure to intermediate JMD maturities (24.24% in 1–3 years) to position for capital gains as domestic rate cuts materialize over the medium term.





# 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

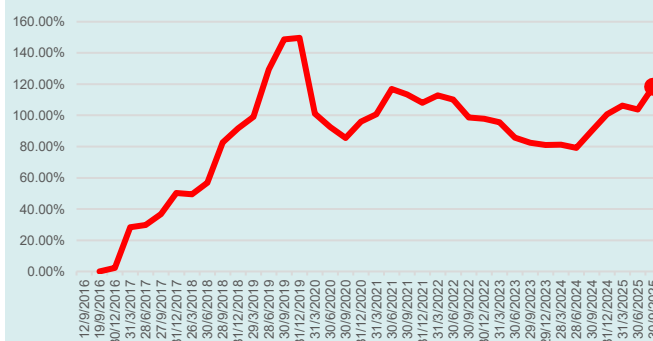
## Portfolio Performance

Net Asset Value	J\$2.2Bn
NAV Per Share	2.1839
Estimated Yield	N/A
12-Month Growth Rate	14.91%
Year to Date Return	8.80%
Benchmark Return	0.57%

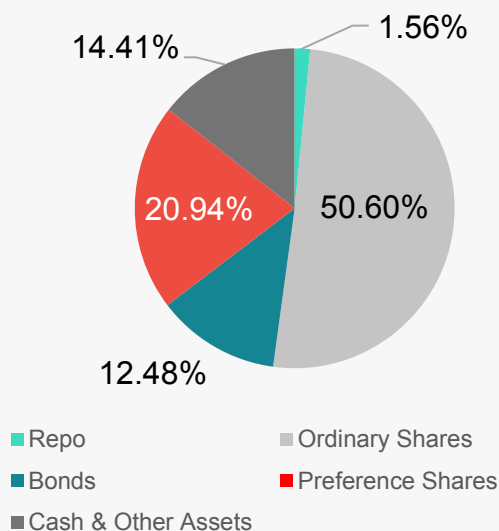
## Maturity Distribution

Maturity	% of Portfolio
<1 Year	4.31%
1 – 3 Years	8.81%
>3 Years	22.49%
<b>TOTAL</b>	<b>35.61%</b>

## Growth Since Inception



### Asset Allocation



### Top 5 Holdings

Asset	Weighting %
FACEY TELE 9% CUM RED PREF SHARE SEP 2029	12.93%
CARRERAS LIMITED	12.17%
STANLEY MOTTA LIMITED	7.25%
CARILEND FR 15% Aug 2028	7.11%
PORTLAND JSX LTD ORDINARY SHARES	5.76%
<b>Total</b>	<b>45.23%</b>

### Outlook & Strategy:

Despite a 1.35% increase in the JSE Main Market Index in September, domestic sentiment remains cautious due to corporate earnings weakness and regulatory challenges. The strategy is to identify and acquire investment instruments with attractive potential returns by investing in a diversified mix of Jamaican equity securities, mitigating attendant risks and seeking growth over the medium term.



# 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

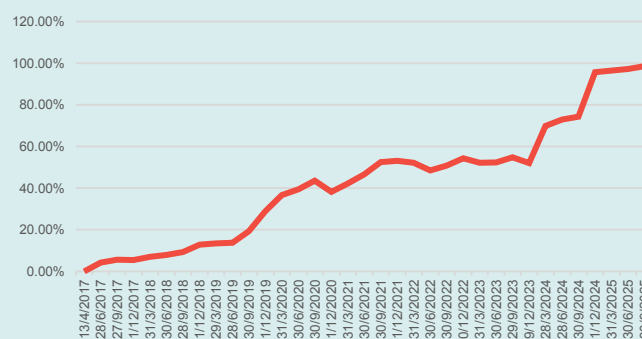
High



### Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.24%
1 – 3 Years	3.06%
>3 Years	3.17%
<b>TOTAL</b>	<b>8.47%</b>

### Growth Since Inception



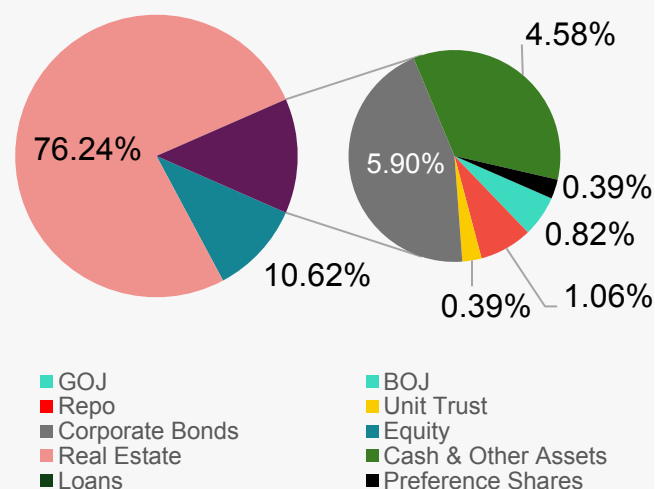
### VM Wealth Classic Property Portfolio

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\$10.66Bn
NAV Per Share	1.9854
Estimated Yield	5.93%
12 Month Growth Rate	13.86%
Year to Date Return	1.44%
Benchmark Return	1.20%

### Asset Allocation



## Top 5 Holdings

Asset	Weighting %
THETOWERS	24.12%
LOT 8 APARTMENTS	15.03%
KNUTSFORD BOULEVARD	13.10%
OXFORD AND HANINGRD	12.38%
KINGSTON PROPERTIES LIMITED	9.61%
<b>Total</b>	<b>74.23%</b>

## Outlook & Strategy:

The domestic and global environment of expected rate easing is favourable for the real estate sector, as lower borrowing costs typically boost property values and demand. The strategy surrounds maximizing stable rental income through resilient commercial properties and using strategic diversification to secure long-term capital appreciation, aligning with its medium to long-term objective.

Lower borrowing costs typically boost property values and demand



# 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

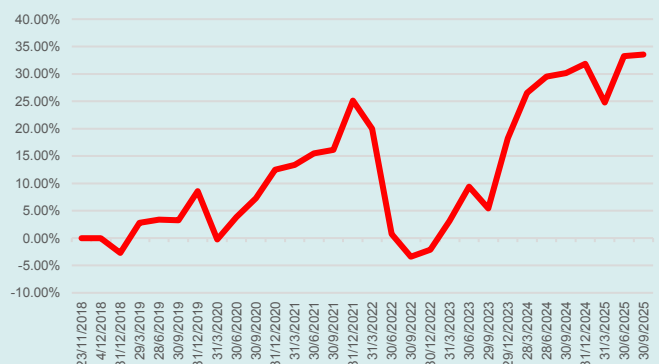
Medium

High

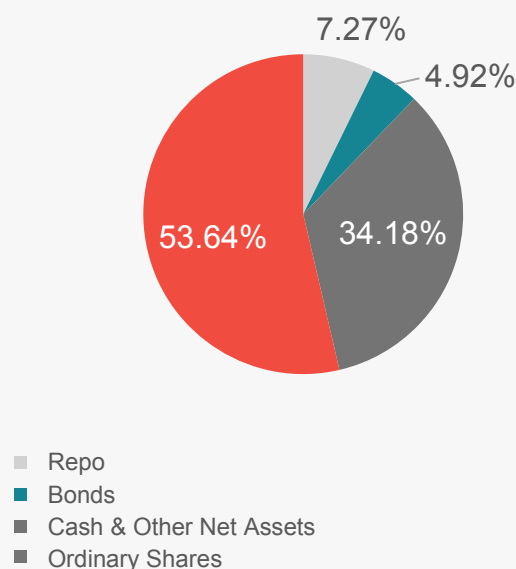
### Maturity Distribution

Maturity	% of Portfolio
<1 Year	7.19%
1 – 3 Years	0.00%
>3 Years	4.99%
<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\$929K
NAV Per Share	1.3353
Estimated Yield	N/A
12-Month Growth Rate	2.62%
Year to Date Return	1.28
Benchmark Return	13.72%



## Top 5 Holdings

Asset	Weighting %
SPDR S&P 500 ETF Trust	30.38%
AMAZON	10.91%
MICROSOFT	9.50%
VM Wealth Management Ltd	7.27%
CITIBANK BOND C703/23/26	4.92%
Total	62.98%

**Outlook & Strategy:**

The global growth outlook is resilient at 3.2% for 2025, but persistent trade tensions and market uncertainty remain key downside risks. The strategy is to strategically invest in equity indices of developed markets to track performance and earn capital appreciation, focusing on sectors that demonstrate resilience against economic headwinds and potential 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

Low

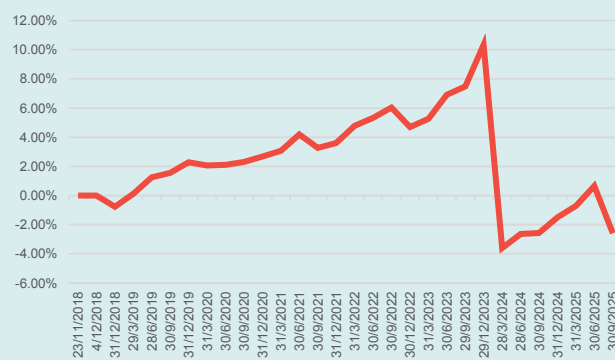
Medium

High

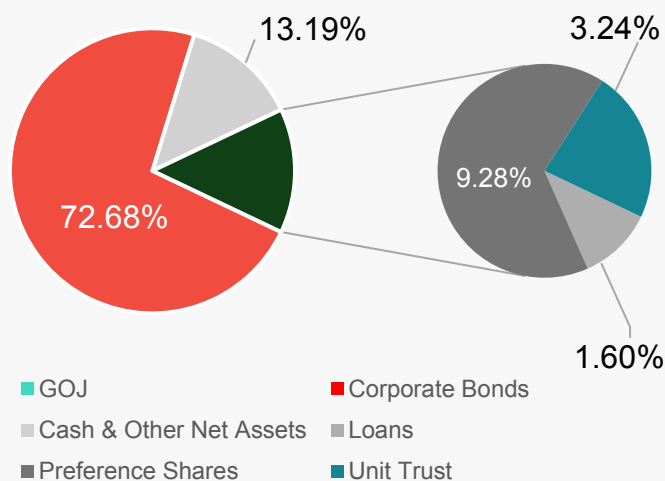
## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	29.16%
>1 Years	54.40%
<b>TOTAL</b>	<b>83.56%</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

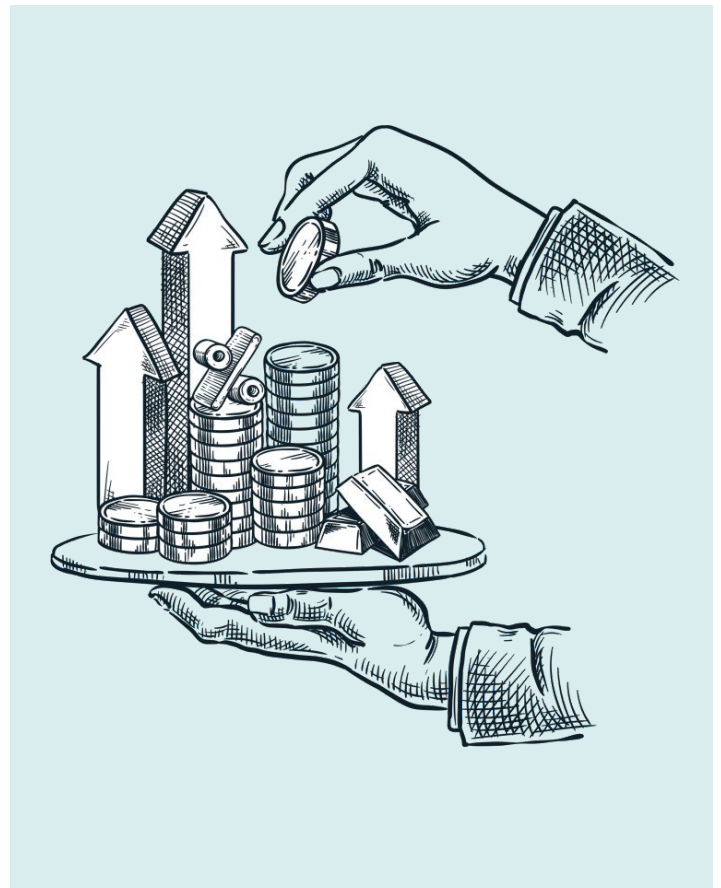
Net Asset Value	J\$111.3Mn
NAV Per Share	0.974
Estimated Yield	5.22%
12-Month Growth Rate	-0.03%
Year to Date Return	-1.12%
Benchmark Return	4.64%

## Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	32.23%
BIL SENIOR SECURED 10.75% FR BOND DUE 28FEB2026 TRANCHE 3	27.56%
VMIL FR &VR 10.00% 2027	12.89%
VMFG Preference Shares Class C	9.28%
UT PROPERTY FUND	3.24%
<b>Total</b>	<b>85.21%</b>

**Outlook & Strategy:**

The fund's primary objective of capital preservation is challenged by the domestic JMD money market's outlook for interest rate compression, driven by local inflation (2.1%) dropping significantly below the BOJ target (4%-6%) and falling T-Bill yields. This signals anticipated domestic rate cuts that will erode future money market returns and necessitates a highly defensive strategy. Therefore, we will strictly maintain 100% principal protection by investing exclusively in the highest credit quality, liquid, short-term securities, and we will utilize the dominant sub-1-year allocation (29.16%) to defend the Net Asset Value (NAV) against falling yields while preserving immediate liquidity.



# 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

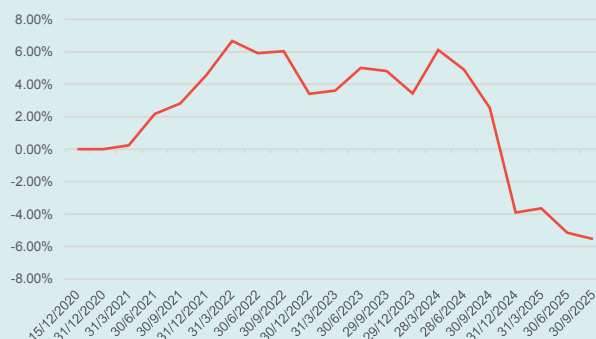
Medium

High

## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	25.35%
>1 Years	56.54%
<b>TOTAL</b>	<b>81.90%</b>

## Growth Since Inception



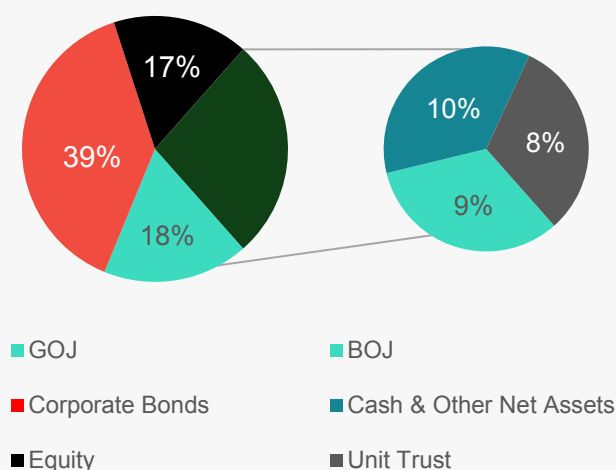
## Goal Maximizer Portfolio

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\$89.69Mn
NAV Per Share	0.9446
Estimated Yield	3.00%
12-Month Growth Rate	-7.88%
Year to Date Return	-1.69%
Benchmark Return	1.30%

## Asset Allocation





**Top 5 Holdings**

Asset	Weighting %
PAS Limited 9.85% June 2030	26.49%
VMFG Preference Shares Class A	16.54%
AICB FR 6.5% Jul 2027 - Indexed	12.30%
BOJF 6% OCT 2025	8.82%
VMWEALTH CLASSIC PROPERTY PORTFOLIO	6.31%
<b>Total</b>	<b>70.46%</b>

**Outlook & Strategy:**

The fund is positioned for accelerated growth as the domestic JMD rate environment is projected for a gradual easing throughout 2026, driven by a stable exchange rate and easing global pressures. This environment favours a strategic asset allocation pivot. Given the Low to Moderate Risk profile, we will actively optimize medium-to-long-term growth by strategically increasing the allocation to the equity component to capitalize on the potential for higher capital appreciation. Concurrently, we will maintain a tactical overweight in the 1–5 year fixed income segment to secure current elevated yields and cushion against short-term market volatility before the domestic rate cuts fully materialize.





# VM WEALTH CONSTANT STREAM PORTFOLIO

## Portfolio Description

The VM Wealth Constant Stream Portfolio invests primarily in short-term high quality securities.

## Investment Objective

The fundamental investment objective of the VM Wealth Constant Stream Portfolio is to invest in ultra low risk, highly liquid securities towards securing principal protection.

## Suitability

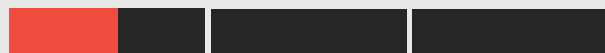
Investors who have a ultra low-risk appetite and are concerned about capital preservation.

### Risk Profile

Low

Medium

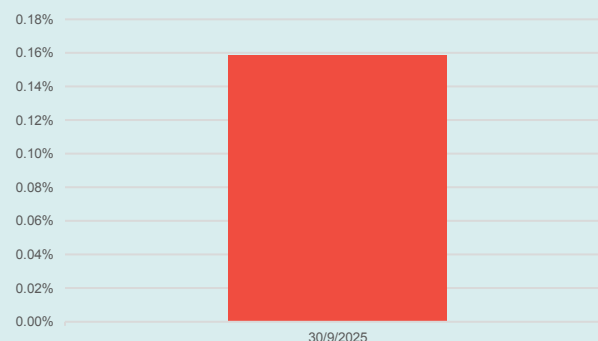
High



## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	11.31%
>1 Years	39.98%
<b>TOTAL</b>	<b>51.29%</b>

## Growth Since Inception



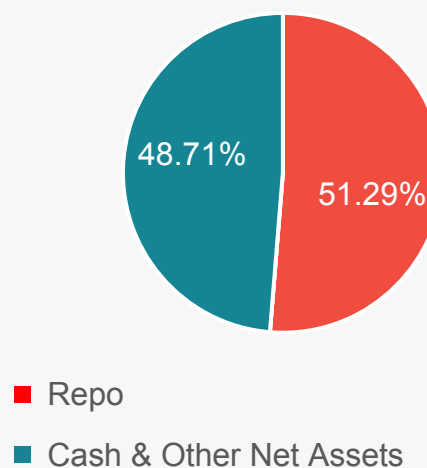
## Goal Maximizer Portfolio

Inception Date	August 2025
Holding Period	None
Management Fee	0.75%
Asset Class	Fixed Income
Benchmark	-

## Portfolio Performance

Net Asset Value	J\$164Mn
NAV Per Share	1.0012
Estimated Yield	1.90%
12-Month Growth Rate	N/A
Year to Date Return	N/A%
Benchmark Return	-

## Asset Allocation



**Top 5 Holdings**

Asset	Weighting %
VM Wealth Management Ltd REPO	6.44%
VM Wealth Management Ltd REPO	39.98%
VM Wealth Management Ltd REPO	4.88%
<b>Total</b>	<b>51.29%</b>

**Outlook & Strategy:**

The fund's core objective of principal protection remains the paramount driver, consistent with its Ultra Low Risk mandate. The current JMD money market is characterized by anticipated interest rate compression; while this environment supports the preservation of capital values, it simultaneously erodes future income generation for instruments linked to short-term rates. Given the fund's ultra-low duration and primary reliance on high-quality short-term instruments, we will maintain strict adherence to its investment policy by exclusively targeting the highest credit-quality, highly liquid, short-term money market securities. This strategy is essential to defend the Net Asset Value (NAV) against low yields and manage the inherent re-investment risk, effectively prioritizing immediate liquidity and safety over yield maximization.

