



VICTORIA MUTUAL
Wealth
MANAGEMENT

UNIT TRUST FUND PERFORMANCE



**GLOBAL INCOME PORTFOLIO, GLOBAL INCOME PLUS PORTFOLIO,
GLOBAL INCOME MAX PORTFOLIO, CLASSIC INCOME PORTFOLIO, CLASSIC
EQUITY GROWTH PORTFOLIO, CLASSIC PROPERTY PORTFOLIO, GLOBAL
EQUITY GROWTH PORTFOLIO, CLASSIC PROTECTOR PORTFOLIO**

Quarter ended June 30, 2021

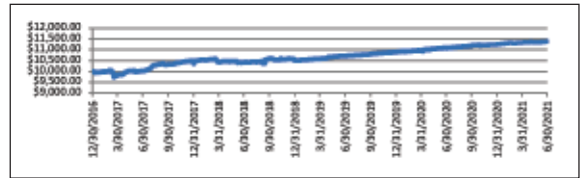


GLOBAL INCOME PORTFOLIO

QUARTER ENDED JUNE 30, 2021

Growth of \$10,000

Global Income Portfolio Historical Performance



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

The VM Wealth Global Income Portfolio is suitable for investors who have a conservative risk appetite.



Asset Class

Fixed Income

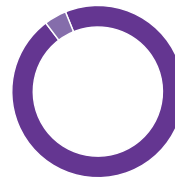


Benchmark

Adjusted Money Market Return

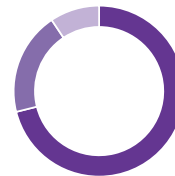
Top 5 Holdings

Top 5 Holdings	% of Portfolio
NCB 2022	17.32
SJPC 2032	6.88
JAMAN 6.75% 2028	2.47
AIC Barbados (November) 2021	1.97
AIC Barbados (March) 2023	1.04
Total of Top 5 Holdings	29.68
Total Number of Holdings	9



Country Exposure

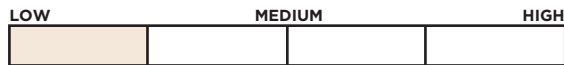
Country	% of Portfolio
Jamaica	95.81
Barbados	4.19
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	71.10
1 - 3 Years	19.54
>3 Years	9.36
Total	100.00

Risk Profile



Portfolio Performance

(as at June 30, 2021)

	GLOBAL INCOME	MONEY MARKET
Net Asset Value Per Share (NAVPS)	1.1143	
12-Month Growth Rate	2.74%	3.50%
Year-to-Date Growth Rate	1.21%	1.75%



GLOBAL INCOME PLUS PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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

The VM Wealth Global Income Plus Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

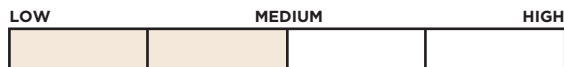
Fixed Income



Benchmark

JSE Caribbean Investment Grade Index

Risk Profile



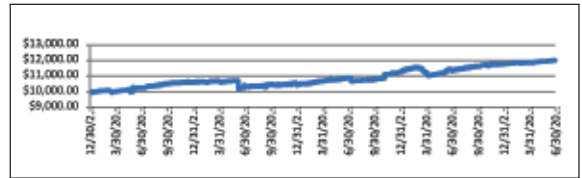
Portfolio Performance

(as at June 30, 2021)

	GLOBAL INCOME PLUS	JSE CARIBBEAN IG INDEX
Net Asset Value Per Share (NAVPS)	1.1510	
12-Month Growth Rate	5.42%	6.79%
Year-to-Date Growth Rate	1.96%	-2.48%

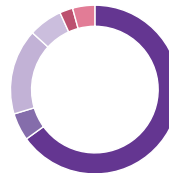
Growth of \$10,000

Global Income Plus Fund Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
NCB 2022	11.29
SJPC 2032	10.99
Unicomer 2024	6.55
TCMSTT 8.875% 2029	5.57
Govt. of Bahamas 2028	4.30
Total of Top 5 Holdings	38.70
Total Number of Holdings	14



Country Exposure

Country	% of Portfolio
Jamaica	65.71
Barbados	5.34
Trinidad & Tobago	16.56
El Salvador	6.55
Dominican Republic	1.54
Bahamas	4.30
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	52.68
1 - 5 Years	20.08
>5 Years	27.24
Total	100.00



GLOBAL INCOME MAX PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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 looking for attractive returns over the long term should invest in this Portfolio.



Asset Class

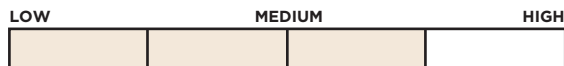
Fixed Income



Benchmark

JSE Caribbean Investment Grade Index

Risk Profile



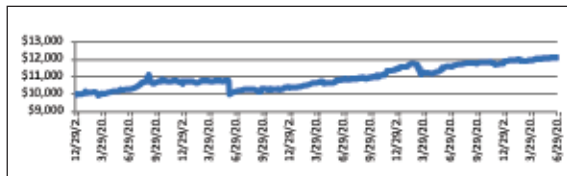
Portfolio Performance

(as at June 30, 2021)

	GLOBAL INCOME MAX	JSE CARIBBEAN IG INDEX
Net Asset Value Per Share (NAVPS)	1.1669	
12-Month Growth Rate	4.77%	6.79%
Year-to-Date Growth Rate	1.60%	-2.48%

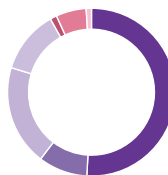
Growth of \$10,000

Global Income Max Fund Historical Performance



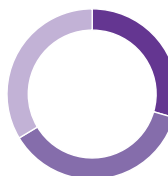
Top 5 Holdings

Top 5 Holdings	% of Portfolio
SJPC 2032	14.24
Unicomer 2024	12.15
NCB 2022	9.62
Trans Jamaican Highway 2036	7.78
Niquan 2021	7.65
Total of Top 5 Holdings	51.43
Total Number of Holdings	20



Country Exposure

Country	% of Portfolio
Jamaica	50.90
Barbados	9.47
Trinidad & Tobago	19.36
El Salvador	12.15
Dominican Republic	1.28
Bahamas	5.83
North America	1.02
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	29.47
1 - 7 Years	36.92
>7 Years	33.62
Total	100.00



CLASSIC INCOME PORTFOLIO

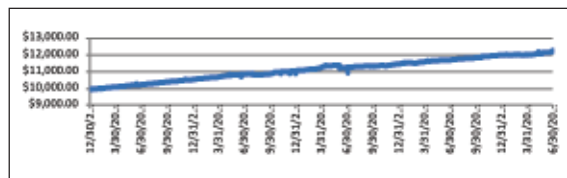
QUARTER ENDED JUNE 30, 2021

Portfolio Description

The VM Wealth Classic Income Portfolio is a JMD denominated portfolio comprising Government of Jamaica and corporate bonds.

Growth of \$10,000

Classic Income Fund Historical Performance



Investment Objective

The fundamental investment objective of the VMWealth Classic Income Portfolio is to provide investors with income over the short term.



Suitability

The VMWealth Classic Income Portfolio is suitable for investors who have a moderate risk appetite and are concerned about security of principal.



Asset Class

Fixed Income



Benchmark

Treasury Bill Yield

Top 5 Holdings

Top 5 Holdings	% of Portfolio
VMIL 2023	12.00
JP 7.5% 2021	11.81
AICB (July) 2021	9.54
138 SL Inv 2026	9.10
Mayberry Inv. Ltd. Margin	7.98
Total of Top 5 Holdings	50.44
Total Number of Holdings	16

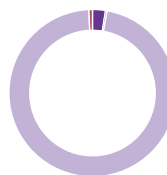
Risk Profile



Portfolio Performance

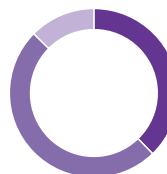
(as at June 30, 2021)

	CLASSIC INCOME PORTFOLIO	TREASURY BILL YIELD
Net Asset Value Per Share (NAVPS)	1.2493	
12-Month Growth Rate	4.80%	1.27%
Year-to-Date Growth Rate	2.21%	0.73%



Exposure

Asset Class	% of Portfolio
Government of Jamaica	2.49
Ordinary Shares	0.31
Corporate	96.51
Cash & Equivalents	0.70
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
<1 Year	37.76
1 - 7 Years	49.63
>7 Years	12.61
Total	100.00



CLASSIC EQUITY GROWTH PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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 VMWealth Classic Equity Growth Portfolio is to provide investors with capital appreciation over the medium to long-term.



Suitability

The VMWealth Classic Equity Growth Portfolio is suitable for investors who are seeking a well-diversified portfolio of stocks to optimize medium to long-term growth and capital appreciation and are willing to accept medium to high levels of risk.



Asset Class

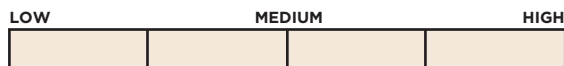
Equity



Benchmark

JSE Select Index

Risk Profile



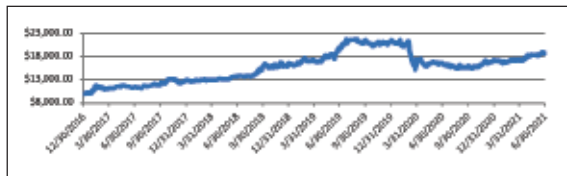
Portfolio Performance

(as at June 30, 2021)

	EQUITY PORTFOLIO	JSE SELECT
Net Asset Value Per Share (NAVPS)	2.1689	
12-Month Growth Rate	14.05%	10.89%
Year-to-Date Growth Rate	8.68%	7.57%

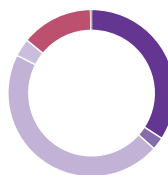
Growth of \$10,000

Classic Equity Growth Fund Historical Performance



Top 5 Holdings

Top 5 Holdings	% of Portfolio
Caribbean Cement	15.09
JMMB Group Limited	10.42
Seprod	9.11
NCB Financial Group Limited	8.09
Jamaica Stock Exchange	6.98
Total of Top 5 Holdings	49.69
Total Number of Holdings	34



Industry Distribution

Industry	% of Portfolio
Finance	34.11
Conglomerates	2.45
Manufacturing	45.90
Retail Trade	3.46
Other	13.89
Insurance	0.00
Tourism	0.02
Communication	0.16
Total	100.00



CLASSIC PROPERTY PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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

The VM Wealth Classic Property Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

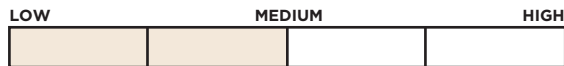
Real Estate



Benchmark

Inflation

Risk Profile



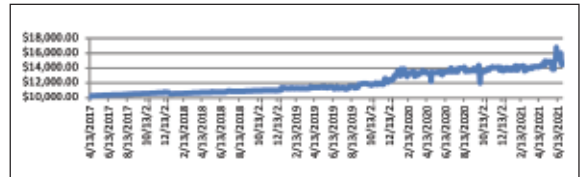
Portfolio Performance

(as at June 30, 2021)

	PROPERTY PORTFOLIO	INFLATION
Net Asset Value Per Share (NAVPS)	1.4663	
12-Month Growth Rate	6.00%	4.37%
Year-to-Date Growth Rate	5.80%	0.48%

Growth of \$10,000

Classic Property Fund Historical Performance



Portfolio Allocation

Industry	% of Portfolio
Real Estate	42.16
Equity	30.29
Fixed Income	24.07
Cash & Equivalents	3.49
Total	100.00



GLOBAL EQUITY GROWTH PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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

The VM Wealth Global Equity Growth Portfolio is suitable for investors who are seeking a well-diversified portfolio of stocks to optimize medium to long-term growth and capital appreciation and have an aggressive risk appetite.



Asset Class

Equity

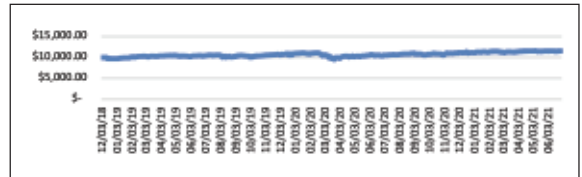


Benchmark

S&P 500

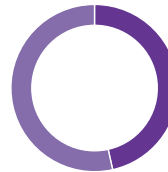
Growth of \$10,000

Global Equity Growth Fund Historical Performance



Top Holdings

Top Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	39.83
Citi Group 2026	6.69
Total of Top Holdings	46.52
Total Number of Holdings	2



Exposure

Asset Class	% of Holdings
Equities	46.52
Cash & Cash Equivalents	53.48
Total	100.00

Risk Profile



Portfolio Performance

(as at June 30, 2021)

	EQUITY PORTFOLIO	JSE SELECT
Net Asset Value Per Share (NAVPS)	1.1550	
12-Month Growth Rate	11.08%	36.80%
Year-to-Date Growth Rate	3.50%	14.41%



CLASSIC PROTECTOR PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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

The VM Wealth Classic Protector Portfolio is suitable for investors who have a low risk appetite and are concerned about preservation of principal.



Asset Class

Fixed Income



Benchmark

6-month Weighted Average Treasury Bill

Risk Profile



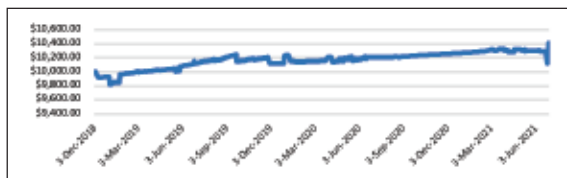
Portfolio Performance

(as at June 30, 2021)

	PROTECTOR	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0419	
12-Month Growth Rate	2.04%	2.18%
Year-to-Date Growth Rate	1.47%	0.73%

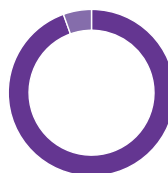
Growth of \$10,000

Classic Protector Fund Historical Performance



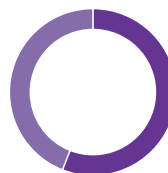
Top Holdings

Top Holdings	% of Portfolio
JP 7.5% 2021	31.28
AICB July 2021	19.20
VMIL VR 2023	17.62
VMIL Portland JSX 2026	13.21
VMIL Margin Loan 2025	8.81
Total of Top Holdings	90.12
Total Number of Holdings	7



Exposure

Asset Class	% of Portfolio
Corporate	94.52
Cash & Equivalents	5.48
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
<1 = Year	55.95
>1 Year	44.05
Total	100.00



GOAL MAXIMIZER PORTFOLIO

QUARTER ENDED JUNE 30, 2021

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 well-diversified portfolio of assets to optimize medium to long term growth and capital appreciation.



Suitability

The VM Wealth Goal Maximizer Portfolio is suitable for investors who have a moderate risk appetite.



Asset Class

Fixed Income



Benchmark

Weighted Average (JSE Select/Inflation/6M WATBY)

Risk Profile



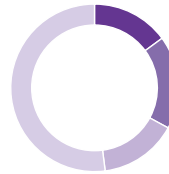
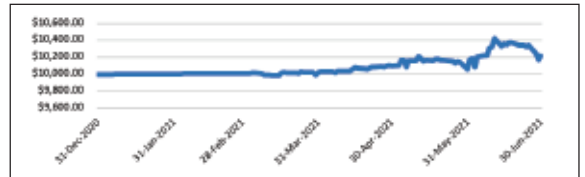
Portfolio Performance

(as at June 30, 2021)

	PROTECTOR	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0218	
12-Month Growth Rate	N/A	N/A
Year-to-Date Growth Rate	2.18%	2.68%

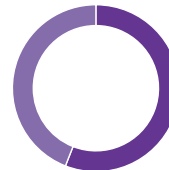
Growth of \$10,000

Goal Maximizer Fund Historical Performance



Exposure

Asset Class	% of Portfolio
Ordinary Shares	14.92
Corporate	18.01
Real Estate	15.04
Cash & Equivalents	52.04
Total	100.00



Maturity Distribution

Maturity	% of Portfolio
<1 = Year	55.95
>1 Year	44.05
Total	100.00

Portfolio Commentary

Global Income Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.1143, up by \$0.0054 or 0.49% for the quarter. The portfolio continues to benefit from having exposure to locally issued corporate bonds of high credit quality. Interest rates trended down during the quarter leaving investors scrambling to find high quality assets with attractive yields.

Global Income Plus Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.1510, up by \$0.0137 or 1.20% for the quarter. The portfolio continues to outperform its benchmark even as interest rates moved lower during the quarter. The search for higher yielding assets continues in earnest especially considering the growing uncertainties on long term interest rates.

Global Income Max Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.1669, up by \$0.0147 or 1.27% for the quarter. The portfolio continues to outperform its benchmark even as interest rates moved lower during the quarter. The search for higher yielding assets continues in earnest especially considering the growing uncertainties on long term interest rates.

Classic Income Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.2493, up \$0.0242 or 1.98% for the quarter. There has been more GOJ activity in the debt market however, interest rates continue to be depressed. The outlook for the short to medium term is for rates to remain subdued as the accommodative monetary and fiscal stance is expected to remain in place.

Classic Equity Growth Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$2.1689, up \$0.1615 or 8.04% for the quarter. The JSE continues to recover as optimism around the vaccination program and the reopening of the economy will result in a return to normalcy.

Classic Property Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.4663, up \$0.0444 or 3.12% for the quarter. The portfolio continues its stellar track record with the outperformance of its benchmark in all years since inception. There are several projects in the pipeline which should continue to add value in the coming quarters.

Global Equity Growth Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.1550, up by \$0.039 or 3.51% for the quarter. The Global Equity Portfolio is primarily invested in the SPY ETF that tracks the S&P 500 large cap index. While the S&P 500 continues to perform very well we have diversified some of the portfolio holdings in order to protect against some of the downside risks we see building if US interest rates continue to increase.

Classic Protector Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.0419, up \$0.0112 or 1.09% for the quarter. This portfolio is primarily invested in GOJ and short term high quality corporate bonds and should continue to provide steady rates of return over the coming quarters.

Goal Maximizer Portfolio

The NAV per share on this portfolio as at June 30, 2021 was \$1.0218, up by \$0.0194 or 1.93% for the quarter. The newest addition to our offerings has had a great start so far with investments in a diverse range of asset classes and expectations are that it will continue this trajectory with the continued deployment of available liquidity.

Economic Commentary

During the quarter, there continued to be signs that domestic economic activity was improving based on relaxed curfew and other restrictions associated with the COVID-19 pandemic, stable or improving economic indicators and promising stock market trends.

The Bank of Jamaica's overnight rate of 0.50%, remained unchanged at the May and June rate considerations of the BOJ Monetary Policy Committee. The decision was based on the expectation that inflation will continue to trend within the BOJ's inflation target of 4%-6% over the next 2 years. The 12-month point-to-point inflation rate, as of May 2021, was 5.01%, just about at the mid-point of the BOJ's target bank, up from 3.86% in April. Beyond May, there is a high level of uncertainty surrounding the inflation forecast, according to the BOJ, especially in the context of the highly contagious new Coronavirus variants. The principal risk to local prices currently relates to higher oil and grain prices.

Liquidity at the start of the quarter was tight, with money market rates trending upwards, following the government's re-opening of two of its fixed rate bonds at the end of March. However, with the central bank issuing its 28-Day CD on a weekly basis, market liquidity among deposit-taking institutions improved towards the end of the quarter. In response, the BOJ offered to purchase \$2.6 billion in fixed-rate and variable-rate bonds to increase liquidity among brokers.

Treasury Bill yields declined over the quarter. The yield on the 91-day tenor declined by 18.48 bps to 1.05%, while the yield on the 182-day tenor fell 25.59 bps to 1.27% and the yield on the 273-day T-bill declined by 109.28 bps to 1.32%.

The fiscal year is off to a strong start, with revenue inflows already ahead of budget. This might be attributed to the greater degree of uncertainty with the government's ability to project inflows given the changes announced in the budget in February/March. In particular, the deadline for filing taxes was extended from March 15 to March 31 this year, which may have shifted the dates payments were received this year. All individual line items under tax revenue were above budget, with the exception of Quarry Tax and SCT (imports).

The Bank of Jamaica, in its Quarterly Monetary Policy Report, indicated that "the fiscal policy stance is not expected to pose any unanticipated risks to inflation over the near-term."

During the quarter, the JMD, according to the Bank of Jamaica's (BOJ) Weighted Average Selling Rate (WASR) declined \$1.93 (1.30%) to close at \$148.5164. Despite the increase in supply, demand remained unsatisfied, resulting in continued depreciation of the local dollar against the USD.

Net International Reserves (NIR) increased by US\$69.37 million to US\$3.389 billion in June. This represented 30.12 weeks of goods and services imports. Remittances have remained buoyant with net inflows growing 52.6% for the first 4 months of 2021. Monthly remittances have consistently remained above US\$200 million since May 2020.

The BOJ expects the current account deficit to remain in the range of 3%-5% of GDP, based on the anticipated recovery in tourism arrivals which should be driven by successful phased vaccination programmes in key source markets and the assumption of careful control of community spread in Jamaica. Also aiding the recovery of the tourism industry is the addition of new flights into the island from key markets. Minister of Tourism, Edmund Bartlett expects that with the addition of new flights, approximately 1.8 million tourists will visit the island this year.

In the quarter, bond market activity was heavily influenced by the debate on US inflation, the current economic recovery and how these will affect future Fed policy. On the inflation front, core inflation increased by 0.6% month-over-month in May, versus the 0.5% expected. This resulted in inflation being recorded at 5% on a year-on-year basis, versus the 4.7% forecasted. Though inflation was more than 2 times the Fed's targeted 2% average, it maintained its stance that the current inflationary spike is transitory. It did, however, state that an inflation rate of 5% or more would not be tolerated. The Producer Price Index (PPI), which measures price levels from the producers' standpoint, was also ahead of forecasts, increasing by 0.8% in May, versus the expectation of 0.5%. Year-over-year, the PPI increased by 6.6%.

Another indicator that investors paid attention to was employment. Employment data released at the start of June lagged expectations. Though the unemployment rate was down from 6.3% reported in January, the rate rose to 5.9% in June from 5.8% in May. The labour force participation rate also fell from 61.7% in April to 61.6% in May and June. Initial jobless claims had an overall decline during the month, despite rising in the first two weeks. While initial claims of 376,000 were reported in the first week of June, 364,000 claims were filed in the final week.

Other economic metrics released indicated continued recovery of the US economy. Pending Home Sales, a measure of the number of home sales in progress, increased by 8%, versus an expected 1% decline. The manufacturing sector continued to do well. In May, the Institute of Supply Management's (ISM) Purchasing Manufacturing Index (PMI) was 61.2, ahead of forecasts of 61.0. The sector has, however, been impacted by a shortage of raw materials as the pandemic has significantly affected production. This cost to procure goods has been linked to a major pressure point in the inflation data.

Ultimately, the Fed kept interest rates unchanged at 0% - 0.25% and has maintained the current asset buy-back programme. There has been a shift within the committee, with almost three-quarters (72%) of the members expecting at least one interest rate increase by 2023, versus the 39% that held that view at the May meeting. The Fed also revised its inflation and growth metrics for the US economy. Currently, it expects that the US economy will grow by 7% in 2021 versus 6.5% growth previously expected. Inflation expectations for the 2021/22 fiscal year increased by 1 percentage point to 3.4% while 2022/23 expectations increased slightly from 2.0% to 2.1%.



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