



# Unit Trust Fund Performance

March 31, 2024



# VMWEALTH 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

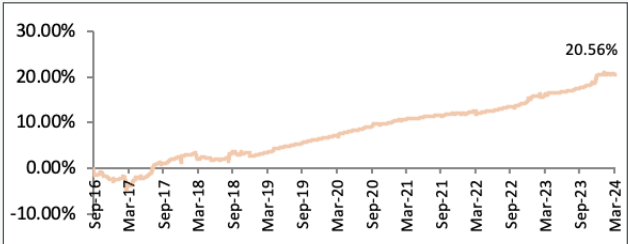
Investors who have a conservative risk appetite.

## Risk Profile

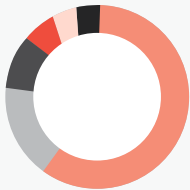


Global Income Portfolio	
Inception Date	September 2016
Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	90 Day US Treasury Yield + 150bps
Portfolio Performance (March 31, 2024)	
Net Asset Value	US\$13.4Mn
NAV Per Share	1.2069
Estimated Yield	6.50%
12-Month Growth Rate	3.90%
Year to Date Return	-0.04%
Benchmark Return	1.69%

## Growth Since Inception



## Asset Allocation



57.69% - Corp 15.02% - Repo 8.23% - Unit Trust  
6.25% - GOJ 6.12% - Foreign Gov  
6.69% - Cash & Other Net Assets

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	31.93
1 - 3 Years	30.79
>3 Years	37.28
TOTAL	100%

## Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% August 2024	23.48
NCB 8.50% 2025	20.18
VMWealth Property Portfolio	8.23
CITI FR/VR 10% 2037	7.30
GOJ Global 7.625% 2025	6.25
TOTAL	65.44%

## Outlook & Strategy

US Treasuries had mixed results during Q1. The yield on the 90-Day T-Bill increased compared to Q4 2023; while yields on the 2-year and 10-year Treasury notes declined in response to increased pessimism on rate cuts this year. The likelihood of interest rates being “Higher for Longer” will likely see bond yields remaining elevated throughout 2024.

The Fund Manager's focus remains to capitalize on the high interest rate environment by extending the maturity profile of the portfolio and investing in instruments with higher coupons. Additionally, the portfolio continues to benefit from its exiting holdings of non-tradable bonds with attractive yields.

# VMWEALTH 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



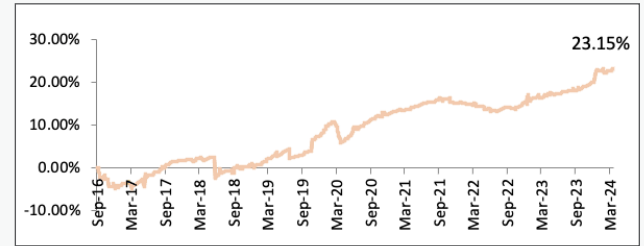
### Global Income Plus Portfolio

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

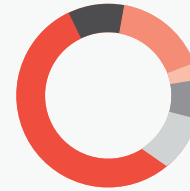
### Portfolio Performance (March 31, 2024)

Net Asset Value	US\$16.5Mn
NAV Per Share	1.2315
Estimated Yield	5.79%
12-Month Growth Rate	5.39%
Year to Date Return	0.26%
Benchmark Return	-3.95%

## Growth Since Inception



## Asset Allocation



55.11% - Corp 15.34% - Unit Trust 11.80% - Repos  
2.88% - GOJ 8.26% - Foreign Gov  
6.60% - Cash & Other Net Assets

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	21.51
1 - 5 Years	29.52
>5 Years	48.97
<b>TOTAL</b>	<b>100%</b>

## Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	15.53
VMWealth Property Portfolio	15.34
NCB 8.50% 2025	10.77
CITI FR/VR 10% May 2037	8.94
SJPC 9.0% 2032	2.88
<b>TOTAL</b>	<b>53.46%</b>

## Outlook & Strategy

US Treasuries had mixed results during Q1. The yield on the 90-Day T-Bill increased compared to Q4 2023; while yields on the 2-year and 10-year Treasury notes declined in response to increased pessimism on rate cuts this year. The likelihood of interest rates being “Higher for Longer” will likely see bond yields remaining elevated throughout 2024.

The Fund Manager will therefore seek to take positions in on-the-run issues with higher yields. Opportunities will also be sought to increase exposure to JAMAN and sovereign IG credits, while increasing the Fund's duration.



# VMWEALTH 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



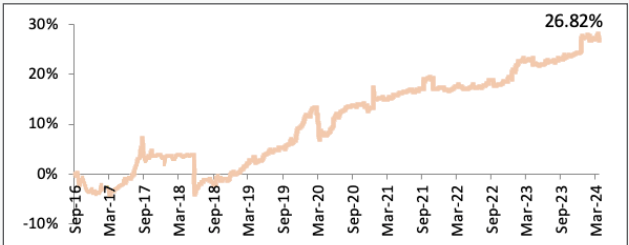
### Global Income Max Portfolio

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

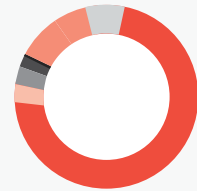
### Portfolio Performance (March 31, 2024)

Net Asset Value	US\$16.7Mn
NAV Per Share	1.2682
Estimated Yield	4.65%
12-Month Growth Rate	3.31%
Year to Date Return	-0.61%
Benchmark Return	-3.95%

## Growth Since Inception



## Asset Allocation



63.58% - Corp 17.30% - Unit Trust 3.54% - Foreign Gov 3.76% - REPOS  
8.86% - Cash & Other Assets 0.10% - GOJ 2.86% - Structured Notes

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	31.88
1 - 7 Years	20.29
>7 Years	47.83
TOTAL	100%

## Top 5 Holdings

Assets	Weighting (%)
PBL 6.25% 2024	22.26
VMWealth Property Portfolio	17.30
CITI FR/VR 10% April 2037	11.37
Niquan 2023	9.25
NCBFG 8.5% 2025	5.60
TOTAL	65.78%

## Outlook & Strategy

US Treasuries had mixed results during Q1. The yield on the 90-Day T-Bill increased compared to Q4 2023; while yields on the 2-year and 10-year Treasury notes declined in response to increased pessimism on rate cuts this year. The likelihood of interest rates being “Higher for Longer” will likely see bond yields remaining elevated throughout 2024.

The Fund Manager will therefore seek to take positions in on-the-run issues with higher yields. Opportunities will also be sought to increase exposure to JAMAN and IG sovereign credits, while increasing the Fund’s duration.

# VMWEALTH 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 VMWealth 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

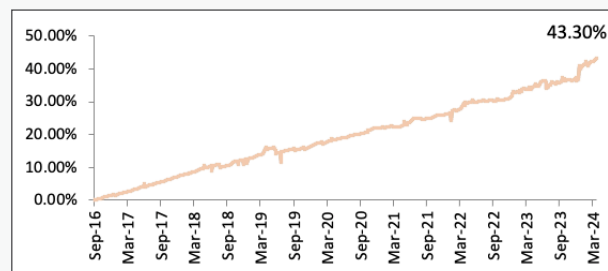
LOW MEDIUM HIGH



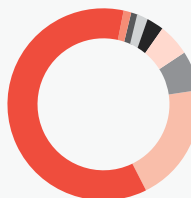
### Classic Income Portfolio

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
<b>Portfolio Performance (March 31, 2024)</b>	
Net Asset Value	J\$1.55Bn
NAV Per Share	1.4332
Estimated Yield	6.14%
12-Month Growth Rate	6.47%
Year to Date Return	1.72%
Benchmark Return	1.82%

## Growth Since Inception



## Asset Allocation



60.51% - Corporate Bonds 19.92% - Unit Trust 7.99% - Cash & Other Assets  
6.18% - Pref Shares 0.63% - Loans 1.89% - BOJ 2.18% - Equity  
0.69% - Repo

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	32.4
1 – 7 Years	46.2
>7 Years	21.4
<b>TOTAL</b>	<b>100%</b>

## Top 5 Holdings

Assets	Weighting (%)
VMWealth Classic Property Portfolio	19.92
AICB 7% Indexed 2024	17.63
PAS 9.85% 2030	13.71
Barita 11.25% 2026	12.03
CARILEND FR 10.00% Feb 2024	7.92
<b>TOTAL</b>	<b>71.21%</b>

## Outlook & Strategy

Portfolio performance has been driven by the non-tradable local corporate bonds with yields commensurate with the current high interest rate environment. These investments represent more than 55% of the total portfolio. Additionally, the Fund Manager continues to maintain exposure to money market instruments such as BOJ CDs which have offered attractive yields to boost the portfolio while ensuring sufficient liquidity is maintained.



# VMWEALTH 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.

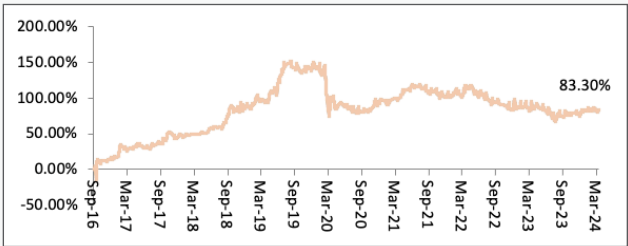
## Risk Profile



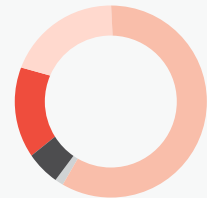
### Classic Equity Growth Portfolio

Inception Date	September 2016
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index
Portfolio Performance (March 31, 2024)	
Net Asset Value	J\$2.2Bn
NAV Per Share	1.8330
Estimated Yield	N/A
12-Month Growth Rate	-2.94%
Year to Date Return	0.13%
Benchmark Return	0.81%

## Growth Since Inception



## Asset Allocation



54.23% - Ordinary Shares  
20.11% - Pref Shares  
16.39% - Bonds  
6.92% - Cash & Other Assets  
2.34% - Repo

## Top 5 Holdings

Assets	Weighting (%)
PAS 9.85% 2030 USD-INDX	11.82
Interlinc Pref Shares	11.49
JMMBGL	7.33
CAR	6.70
SEP	5.69
TOTAL	43.03%

## Outlook & Strategy

The JSE Main and Junior Markets recorded gains of 0.64% and 0.72%, respectively, in Q1 2024. The top performing stocks in Q1 were WIG and TJH with returns of 41.25% and 24.81%, respectively. Despite dampened expectations for interest rate cuts due to persistently stubborn inflation all major JSE Indices remained in positive territory.

We continue to hold positions in stocks with the potential to outperform the market and generate above-average returns over the medium to long term. In addition, the Fund Manager's short-term strategy will be to invest in liquid money market securities such as BOJ CDs to capitalize on higher yields and limit Fund volatility.

# VMWEALTH CLASSIC PROPERTY PORTFOLIO

## Portfolio Description

The VM Wealth Classic Property Portfolio seeks to invest primarily in real estate.



### Investment Objective

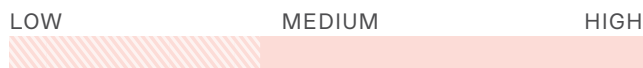
The investment objective of the VM Wealth Classic Property Portfolio is to strategically invest in the various segments of the real estate market to maximize rental income and capital appreciation over the medium term.



### Suitability

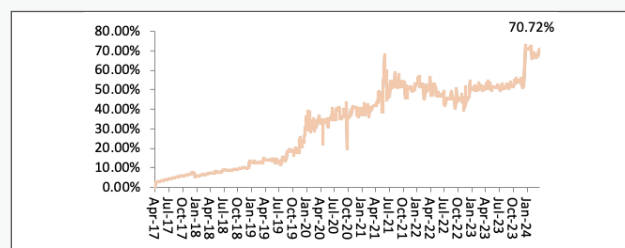
Investors who have a moderate risk appetite.

## Risk Profile

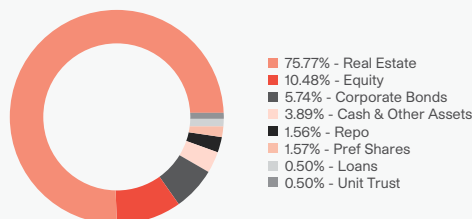


Classic Property Portfolio	
Inception Date	April 2017
Holding Period	3 years
Management Fee	2.00%
Asset Class	Real Estate
Benchmark	Calendar Year Inflation Rate + 200 bps
Portfolio Performance (March 31, 2024)	
Net Asset Value	J\$8.8Bn
NAV Per Share	1.7072
Estimated Yield	9.44%
12-Month Growth Rate	12.36%
Year to Date Return	-1.21%
Benchmark Return	1.34%

## Growth Since Inception



## Asset Allocation



## Top 5 Holdings

Assets	Weighting (%)
Real Estate	75.77
KPREIT	9.14
AICB 7% Indexed 2024	3.17
VMFG Preference Shares Class A	1.57
PAS 9.85% 2030 USD INDX	2.05
<b>TOTAL</b>	<b>91.70%</b>

## Outlook & Strategy

The domestic real estate market appears to be experiencing a decrease in demand on the residential side, primarily attributed to reduced mortgage disbursements, stemming from elevated interest rates and inflation. Against this background, the portfolio remains primarily invested in commercial real estate which has seen a marked increase in value appreciation.

Expectations are for strengthened fund performance throughout the year as property values benefit from the inflationary environment. The Fund Manager's strategy is to concentrate real estate exposure commercial properties within the office, retail and warehousing spaces based on market demand.



# VMWEALTH 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

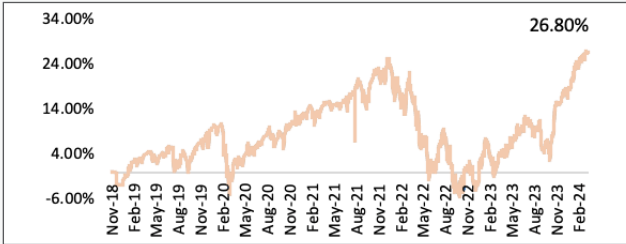
Investors with an aggressive risk appetite, seeking long-term growth and capital appreciation.

## Risk Profile



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 (March 31, 2024)	
Net Asset Value	US\$0.938Mn
NAV Per Share	1.2675
Estimated Yield	N/A
12-Month Growth Rate	23.74%
Year to Date Return	6.88%
Benchmark Return	9.85%

## Growth Since Inception



## Asset Allocation



66.7% - Ordinary Shares  
24.8% - Cash  
5.3% - Bonds  
3.2% - Repo

## Top 5 Holdings

Assets	Weighting (%)
SPDR S&P 500 ETF Trust	47.40
Amazon	9.41
Microsoft	8.29
Citibank Note 2026	5.33
Repurchase Agreements	3.18
TOTAL	68.28%

## Outlook & Strategy

US equities were mainly positive in Q1 with the S&P 500, Dow and Nasdaq recording YTD returns of 10.16%, 5.62% and 13.56%, respectively as at the end of March. Standout performers included some of the “MAG 7” stocks, such as NVDA, MSFT and AMZN; with NVIDIA returning 82% in the quarter.

With inflation still above the Fed’s target, and the Fed intimating that the policy rate will remain elevated until a more favorable inflation outturn, market expectations for rate cuts have been lowered from 7 to, at most 3, this year.

Notwithstanding the forgoing, given signs of broadened market performance, our strategy remains focused on sectors such as Technology whose performance may experience upside due to the prevalence of AI, as well as the Energy and Consumer Staples for opportunities. Additionally, the Fund Manager will look to invest in liquid money market securities such as US Treasuries that will provide attractive yields and reduce the Fund’s volatility.



# VMWEALTH CLASSIC PROTECTOR PORTFOLIO

## Portfolio Description

The VM Wealth Classic Protector Portfolio invests primarily in short-term money market securities.



### Investment Objective

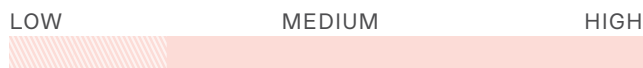
The fundamental investment objective of the VM Wealth Classic Protector Portfolio is to invest in short-term liquid securities towards minimizing the risk of capital loss.



### Suitability

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

## Risk Profile



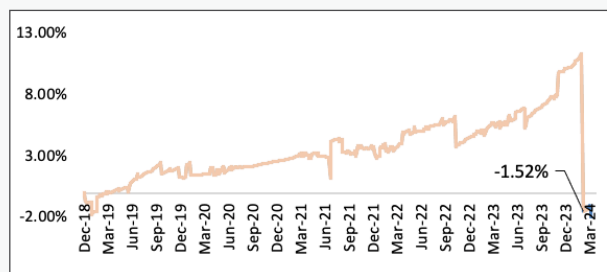
### Classic Protector Portfolio

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

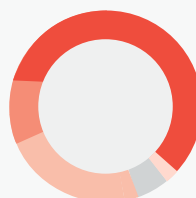
### Portfolio Performance (March 31, 2024)

Net Asset Value	J\$144.2Mn
NAV Per Share	0.9619
Estimated Yield	7.94%
12-Month Growth Rate	-9.09%
Year to Date Return	-12.87%
Benchmark Return	2.36%

## Growth Since Inception



## Asset Allocation



■ 54.8% - Corporate Bonds ■ 10.9% - Cash & Other Assets  
■ 26.4% - BOJ ■ 6.6% - Pref Shares ■ 1.3% - Loans

## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	42.9
>1 Year	57.1
<b>TOTAL</b>	<b>100%</b>

## Top 5 Holdings

Assets	Weighting (%)
Barita 11.25% Due 2026	28.16
AICB 7% Indexed 2024	23.18
BOJ CDs	26.37
VMFG Preference Shares – Class C	6.80
VMIL FR 10.00% 2025	3.41
<b>TOTAL</b>	<b>87.92%</b>

## Outlook & Strategy

With the BOJ signaling a possible reduction in rates in the coming months, the strategy is to look towards locking in high rates in the short-term. However given that the BOJ will remain data dependent on inflation outturn which may cause potential delays in interest rate cuts, we continue to maintain a bullish stance on money market instruments whose yields remain attractive.



# VMWEALTH 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



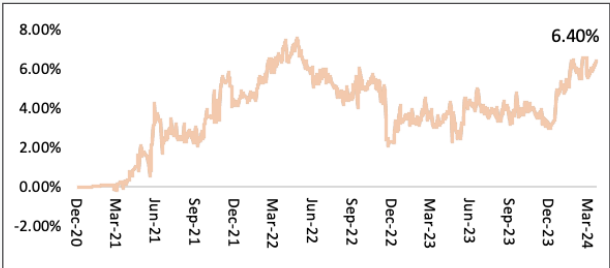
### Goal Maximizer Portfolio

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)

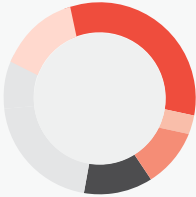
### Portfolio Performance (March 31, 2024)

Net Asset Value	J\$110.8Mn
NAV Per Share	1.0640
Estimated Yield	3.92%
12-Month Growth Rate	2.86%
Year to Date Return	1.38%
Benchmark Return	0.72%

## Growth Since Inception



## Asset Allocation



- 33.3% - BOJ
- 11.6% - Cash & Other Assets
- 30.3% - Corporate Bonds
- 12.4% - Equity
- 9.2% - Unit Trust
- 3.1% - Repo

## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	31
>1 Year	69
TOTAL	100%

## Top 5 Holdings

Assets	Weighting (%)
VMFG Pref Shares Class A	12.89
VMWM Classic Property Portfolio	9.21
AICB 7% Indexed 2024	9.03
BOJ CDs	33.33
BARITA 11.25% Feb 2025	4.20
TOTAL	59.63%

## Outlook & Strategy

The Goal Maximizer Portfolio's diversified asset holdings, which includes non-tradable corporate bonds, preference shares and money market instruments, continues to bode well for portfolio performance. Given the expectation for the high interest rate environment to remain over the medium term, the Fund Manager will use the opportunity to boost the average yield of the portfolio performance.