

Unit Trust Fund Performance



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	90 Day US Treasury Yield + 150bps

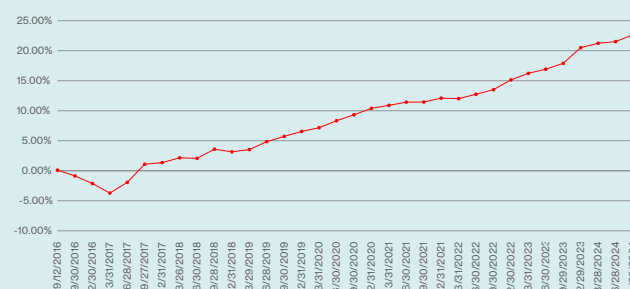
Portfolio Performance (September 30, 2024)

Net Asset Value	US\$13.3Mn
NAV Per Share	1.2278
Estimated Yield	6.01%
12-Month Growth Rate	4.14%
Year to Date Return	1.70%
Benchmark Return	4.33%

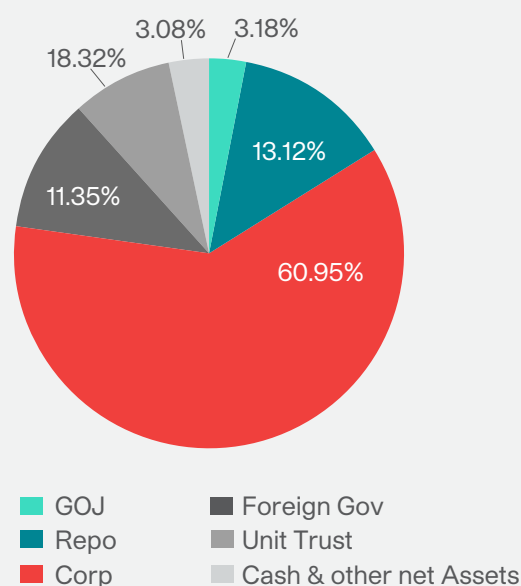
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	5.94%
1 – 3 Years	37.71%
>3 Years	56.35%
TOTAL	100.00%

Growth Since Inception



Asset Allocation

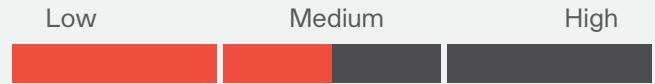




Top 5 Holdings

Asset	Weighting %
PBL 6.25% August 2024	23.73
NCB 8.50% 2025	20.40
VM Wealth Management Ltd Reverse Repo	12.27
VM Wealth Property Portfolio	8.32
CITI FR/VR 10% 2037	7.38
TOTAL	72.09%

Risk Profile



Outlook & Strategy

The outlook is for International Interest rates to continue to decline as inflation abates. This will cause fixed income securities to decline in yield and increase in Price. The strategy will be to allocate towards the longer end of the yield curve in order to lock in existing yields for an extensive period.

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.

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 (September 30, 2024)

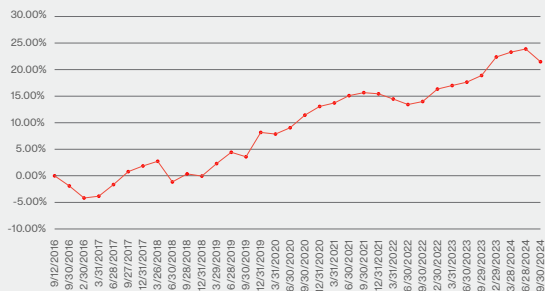
Net Asset Value	US\$15.1Mn
NAV Per Share	1.2149
Estimated Yield	5.76%
12-Month Growth Rate	2.18%
Year to Date Return	-1.09%
Benchmark Return	-1.08%



Maturity Distribution

MATURITY	% of Portfolio
<1 Year	0.10%
1 – 5 Years	34.34%
>5 Years	65.56%
TOTAL	100.00%

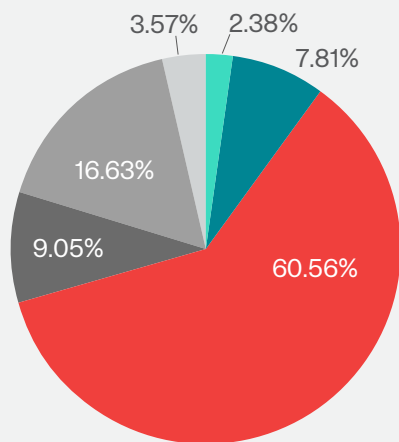
Growth Since Inception



Top 5 Holdings

Asset	Weighting %
PBL 6.25% 2024	16.84
VM Wealth Property Portfolio	16.63
NCB 8.50% 2025	11.69
CITI FR/VR 10% May 2037	9.70
BARITA REVERSE REPO	7.49
TOTAL	62.35%

Asset Allocation

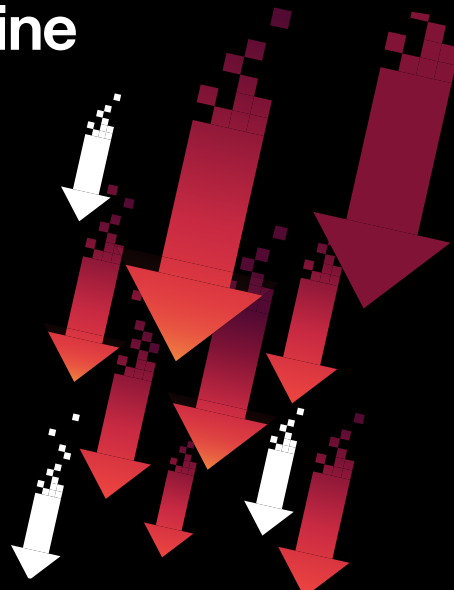


- GOJ
- Repo
- Corp
- Foreign Gov
- Unit Trust
- Cash & other net Assets

Outlook & Strategy

The outlook is for International Interest rates to continue to decline as inflation abates. This will cause fixed income securities to decline in yield and increase in Price. The strategy will be to allocate towards the longer end of the yield curve in order to lock in existing yields for an extensive period.

International Interest rates to continue to decline



VM WEALTH GLOBAL INCOME MAX PORTFOLIO

Portfolio Description

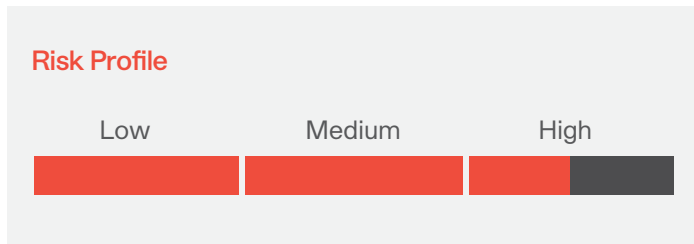
The VM Wealth Global Income Max Portfolio is a long-term portfolio denominated in United States Dollar and primarily comprising sovereign and corporate bonds from the USA, Europe and Caricom.

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.



Global Income Max Portfolio

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

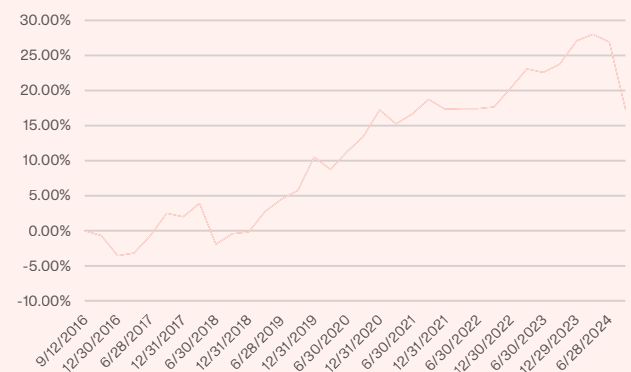
Portfolio Performance (September 30, 2024)

Net Asset Value	US\$15.1Mn
NAV Per Share	1.2149
Estimated Yield	5.76%
12-Month Growth Rate	2.18%
Year to Date Return	-1.09%
Benchmark Return	-1.08%

Maturity Distribution

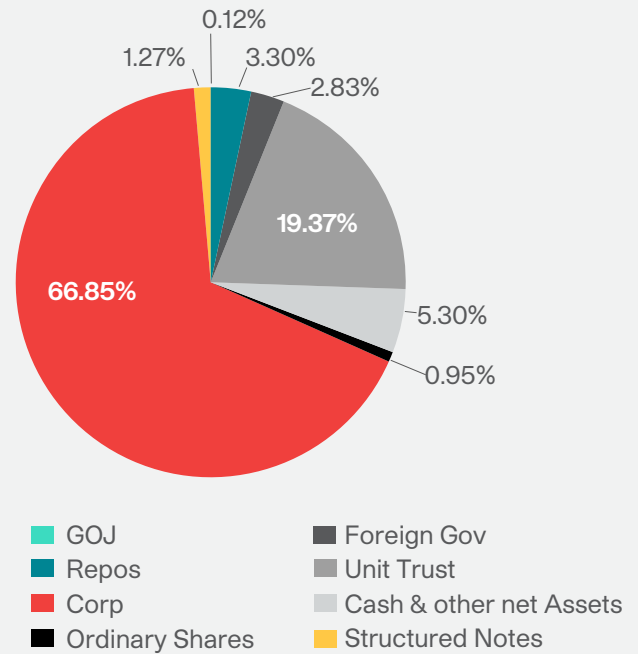
MATURITY	% of Portfolio
<1 Year	7.28
1 - 7 Years	32.87
>7 Years	59.85
TOTAL	100%

Growth Since Inception





Asset Allocation



Top 5 Holdings

ASSETS	WEIGHTING %
PBL 6.25% 2024	24.93
VM Wealth Property Portfolio	19.37
NCB 8.50% 2025	12.74
CITI FR/VR 10% May 2037	6.36
BARITA REVERSE REPO	6.28
TOTAL	69.68%

Outlook & Strategy

The outlook is for International Interest rates to continue to decline as inflation abates. This will cause fixed income securities to decline in yield and increase in Price. The strategy will be to allocate towards the longer end of the yield curve in order to lock in existing yields for an extensive period.



VM WEALTH CLASSIC INCOME PORTFOLIO

Portfolio Description

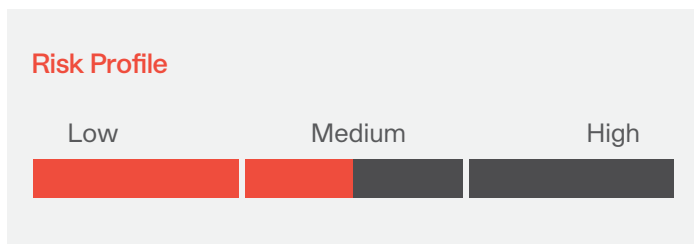
The VM Wealth Classic Income Portfolio is a JMD denominated portfolio comprising Government of Jamaica and corporate bonds.

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.



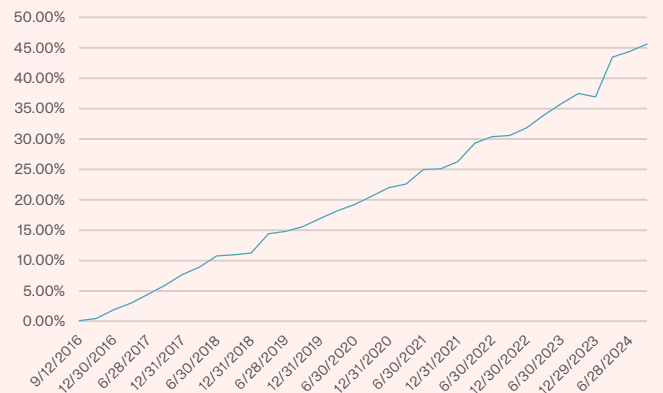
Classic Income Portfolio

Inception Date	September 2016
Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	Rolling 5-year JMD GOJ Bond return + 100bps
Portfolio Performance (September 30, 2024)	
Net Asset Value	J\$2.1Bn
NAV Per Share	1.4559
Estimated Yield	8.11%
12-Month Growth Rate	5.88%
Year to Date Return	3.33%
Benchmark Return	5.75%

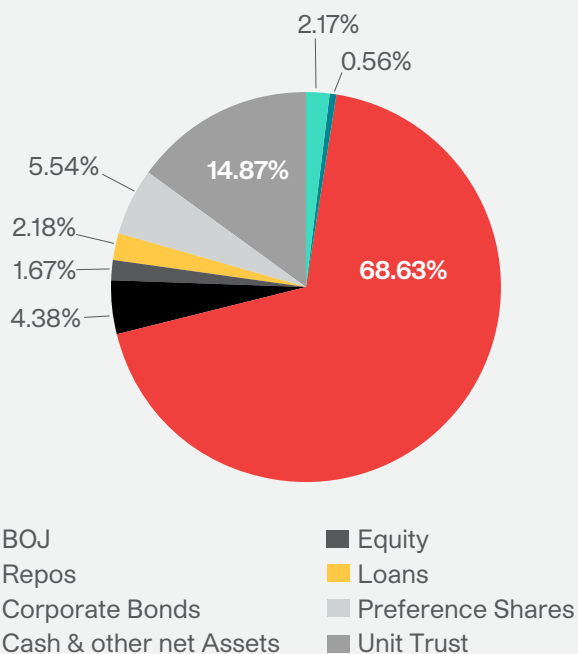
Maturity Distribution

MATURITY	% of Portfolio
<1 Year	55.33
1 - 7 Years	42.41
>7 Years	2.26
TOTAL	100%

Growth Since Inception



Asset Allocation



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 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.

Top 5 Holdings

ASSETS	WEIGHTING %
VM Real Estate 10.5% Dec 2024	25.63
UT Property Fund	14.87
AICB Indexed July 2027	14.31
PAS 9.85% Index Bond 2030	10.79
CARILEND 10% 2025	6.24
TOTAL	71.84%

Outlook & Strategy

Local Interest rates are expected to cut in the upcoming months by the Bank of Jamaica. This will have an immediate effect on the short end of the yield curve, with yields declining. The rates are expected to decline in Government securities first before eventually affecting Corporate securities. The Goal will be to shift to high quality corporate securities with a long duration as well as long duration Government securities.

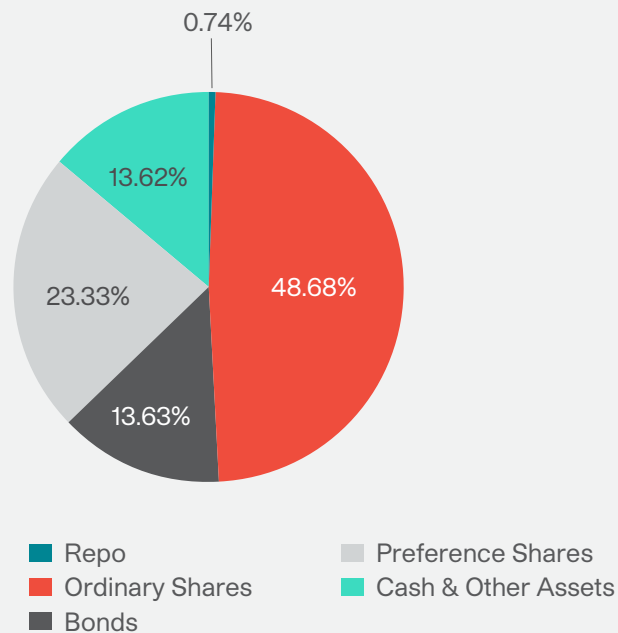
Risk Profile



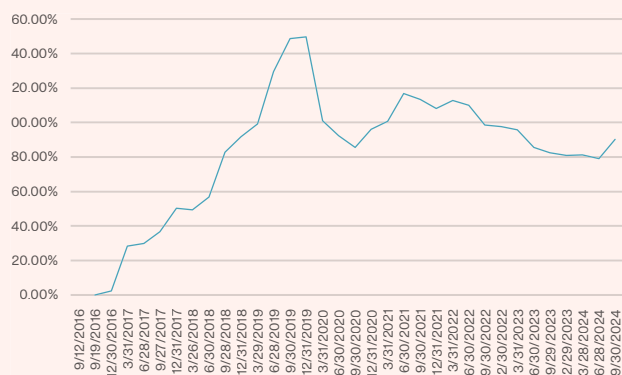
Classic Equity Growth Portfolio

Inception Date	September 2016
Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	JSE Select Index
Portfolio Performance (September 30, 2024)	
Net Asset Value	J\$1.8Bn
NAV Per Share	1.9006
Estimated Yield	N/A
12-Month Growth Rate	4.13%
Year to Date Return	3.82%
Benchmark Return	-6.15%

Asset Allocation



Growth Since Inception



Top 5 Holdings

ASSETS	WEIGHTING %
PAS 9.85% 2030 USD-INDX	13.58
FACEY 9% CUMULATIVE PEF SHARE SEP 2029	12.94
STANLEY MOTTA LIMITED	8.54
CARRERAS LIMITED	7.61
JMMB	6.58
TOTAL	49.24%

Outlook & Strategy

As interest rates continue to decline. The local stock market is expected to improve. As investors begin to shift away from short term Government securities to assets that will give a better return. The goal in this instance will be to allocate towards equities that have high dividend payments.

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

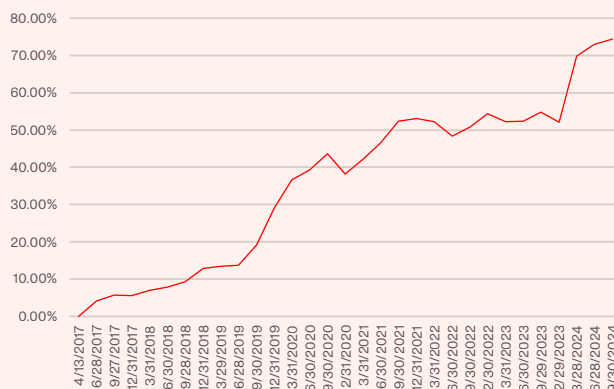
High



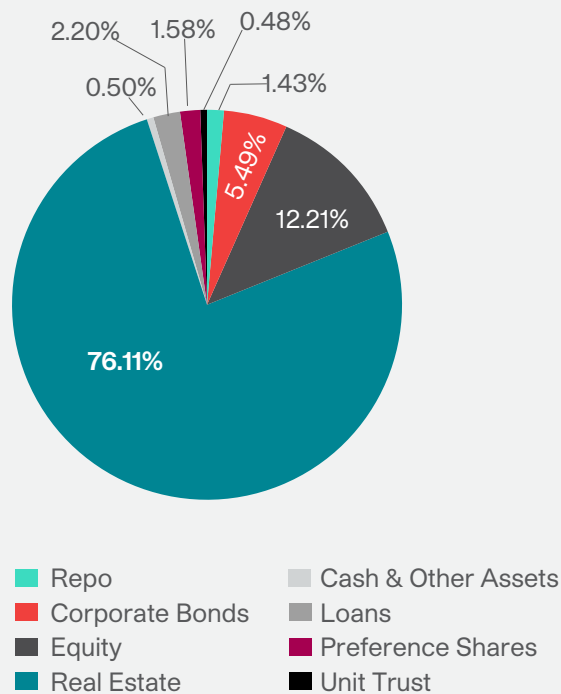
Classic Property Portfolio

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 (September 30, 2024)	
Net Asset Value	J\$8.9Bn
NAV Per Share	1.7407
Estimated Yield	5.88%
12-Month Growth Rate	12.68%
Year to Date Return	0.90%
Benchmark Return	2.93%

Growth Since Inception



Asset Allocation



Top 5 Holdings

ASSETS	WEIGHTING %
The Towers	23.54
BTP – Montego Bay	17.03
53 Knutsford Boulevard	11.30
KPREIT - Equity	10.09
10 Oxford Road	8.47
TOTAL	71.24%

Outlook & Strategy

The declining interest rate environment is expected to stimulate the real estate market both from a valuation standpoint as well as a project scenario. The declining interest rate environment is also expected to stimulate interest in the real estate market from investors who are seeking to enhance their returns. So the fund will be positioned to take advantage of opportunities that will add hard real estate assets to the portfolio whilst also taking advantage of investments in assets with significant real estate exposure.

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

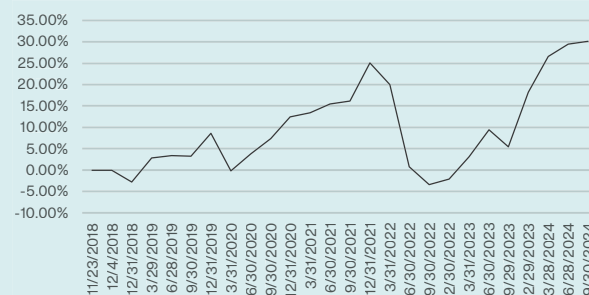
Low Medium High



Global Equity Growth Portfolio

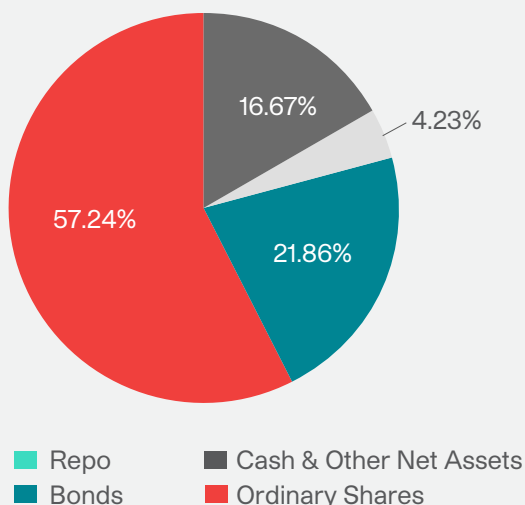
Inception Date	November 2018
Minimum Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	S&P 500 Index
Portfolio Performance (September 30, 2024)	
Net Asset Value	US\$1.2Mn
NAV Per Share	1.3012
Estimated Yield	N/A
12-Month Growth Rate	23.4%
Year to Date Return	9.72%
Benchmark Return	19.86%

Growth Since Inception



VM WEALTH CLASSIC PROTECTOR PORTFOLIO

Asset Allocation



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.

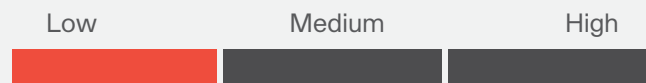
Suitability

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

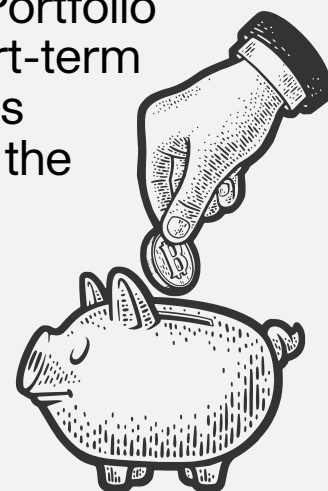
Top 5 Holdings

ASSETS	WEIGHTING %
SPDR S&P 500 ETF Trust	41.78
VMWM Repos	16.67
Amazon	7.93
Microsoft	6.79
Citibank Note 2026	4.23
TOTAL	77.41%

Risk Profile



VM Wealth Classic
Protector Portfolio
allows short-term
investments
minimizing the
risk of loss



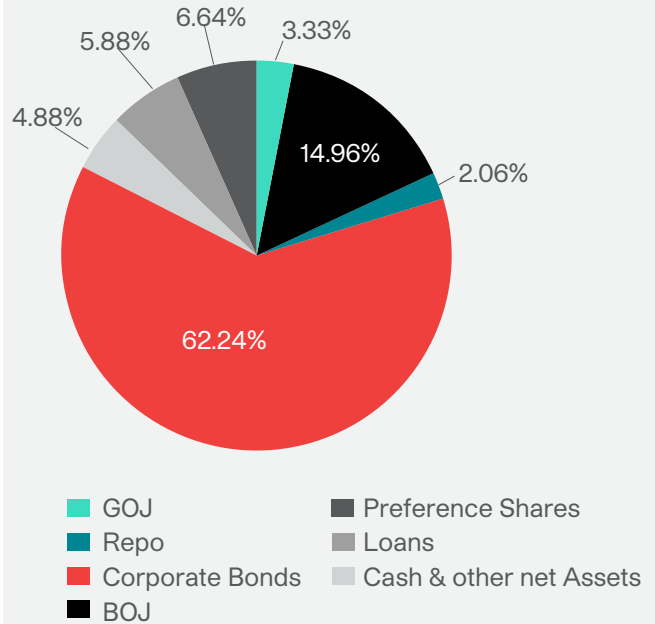
Outlook & Strategy

The S&P 500 continues to set records during 2024, and is expected to continue due to the Federal Reserve's current stance on interest rates. Given the High valuations that currently prevails the fund will seek to selectively allocate to equities that remain relatively attractively prices compared to the highly priced securities in the top tier of the S&P 500.

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 (September 30, 2024)	
Net Asset Value	J\$139.6Mn
NAV Per Share	0.09743
Estimated Yield	9.04%
12-Month Growth Rate	-9.35%
Year to Date Return	-11.75%
Benchmark Return	7.35%

Asset Allocation



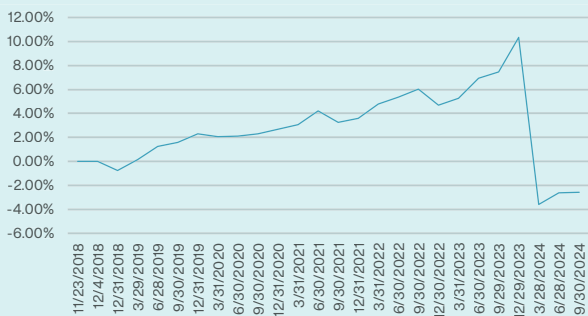
Maturity Distribution

MATURITY	% of Portfolio
<=1 Year	34.76
>1 Year	65.24
TOTAL	100.00%

Top 5 Holdings

ASSETS	WEIGHTING %
Barita 11.25% Due 2026	24.77
AICB 9.5% Indexed July 2027	23.87
BOJ 7.5% CD	14.96
VMIL FR 10.00% 2027	10.19
VMFG Preference Shares - Class C	6.64
TOTAL	80.43%

Growth Since Inception



Outlook & Strategy

As interest rates continue to decline the goal will be to diversify and allocate to high quality fixed income securities that are relatively long in duration. The result will be that the duration of the portfolio will increase which will result in better performance as the dovish stance towards interest rates continues.

VM WEALTH GOAL MAXIMIZER PORTFOLIO

Portfolio Description

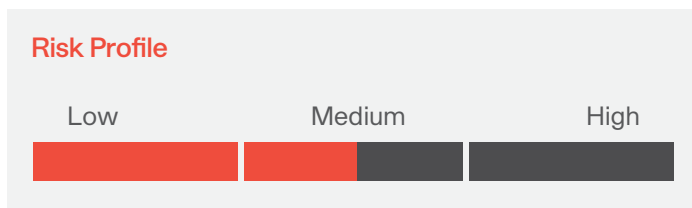
The VM Wealth Goal Maximizer Portfolio invests in growth securities across all asset classes.

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.



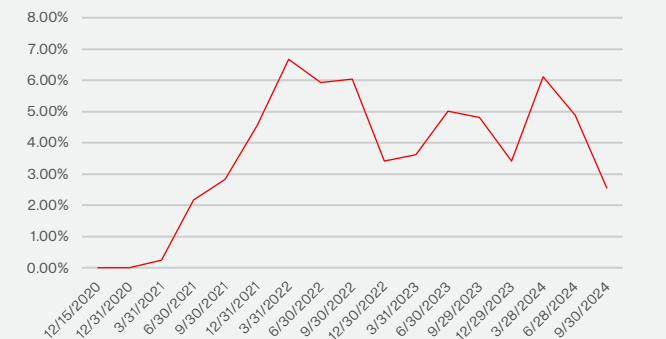
Goal Maximizer Portfolio

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 (September 30, 2024)	
Net Asset Value	J\$104.6Mn
NAV Per Share	1.0255
Estimated Yield	4.15%
12-Month Growth Rate	-2.15%
Year to Date Return	-2.29%
Benchmark Return	-0.77%

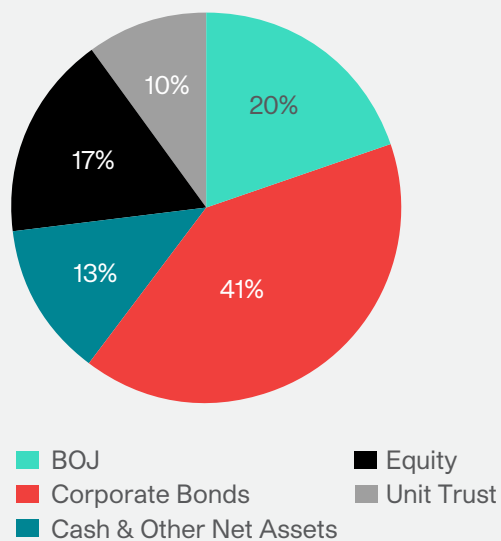
Maturity Distribution

MATURITY	% of Portfolio
<=1 Year	37.97
>1 Year	62.03
TOTAL	100.00%

Growth Since Inception



Asset Allocation



Top 5 Holdings

ASSETS	WEIGHTING %
Productive Active Solutions 2030	21.68
BOJ CDs	19.82
VMFG Pref Shares Class A	13.54
VMWM Classic Property Portfolio	10.17
AICB Indexed 6.50% July 2027	10.02
TOTAL	75.22%

Outlook & Strategy

Interest rates will continue to decrease as inflation abates. Therefore the strategy for the Goal Maximizer will be to allocate towards securities that are poised for growth and those that are long in duration. From an equity fixed income comparison, more resources will be directed towards equities versus fixed income securities in this environment.