

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	90D US Treasury Yield + 1.5%

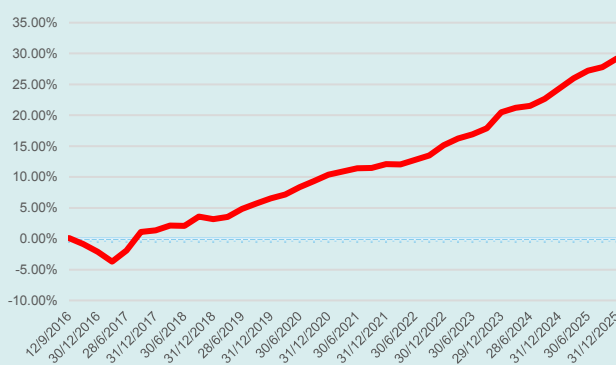
Portfolio Performance

Net Asset Value	US\$12.82Mn
NAV Per Share	1.232
Estimated Yield	5.92%
12-Month Growth Rate	3.91%
Year to Date Return	3.91%
Benchmark Return	5.13%

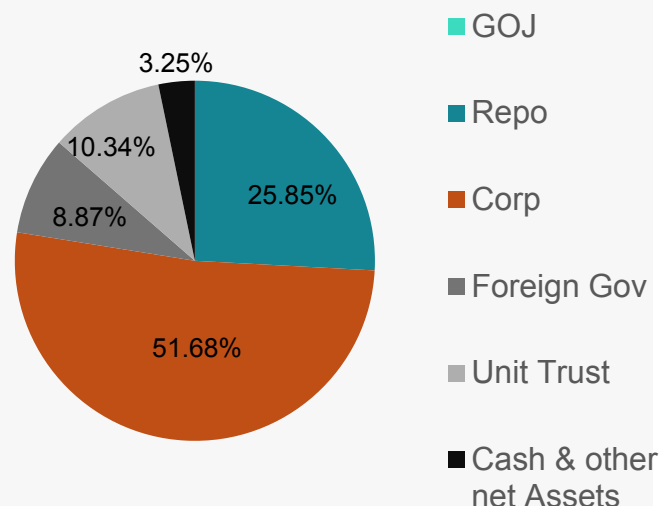
Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.35%
1 – 3 Years	42.30%
>3 Years	41.61%
TOTAL	86.26%

Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
VM Wealth Management Ltd	25.85%
PBL 9.5% August 2027	25.29%
VMWM PROPERTY FUND	10.34%
CITI FR FLOAT 10.00% MAR 2037	7.84%
BIL UNSECURED 7% FR BOND DUE 03JUN2027 TRANCHE 1	7.82%
Total	77.14%

Outlook & Strategy:

With US Treasury yields trending lower (hitting ~4.0% in November) and global growth expanding at a moderate 3% pace, the environment for fixed income remains constructive. Despite the 43-day US government shutdown, we anticipate price appreciation in USD bonds as inflation pressures ease. Our strategy focuses on maintaining high-quality sovereign and corporate bonds with short-to-medium durations to capture yield while mitigating volatility from persistent trade frictions.



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

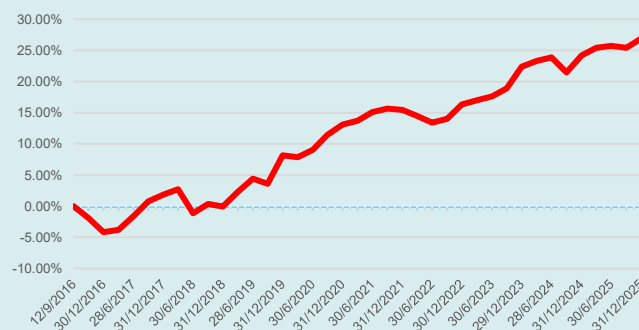
Low Medium High



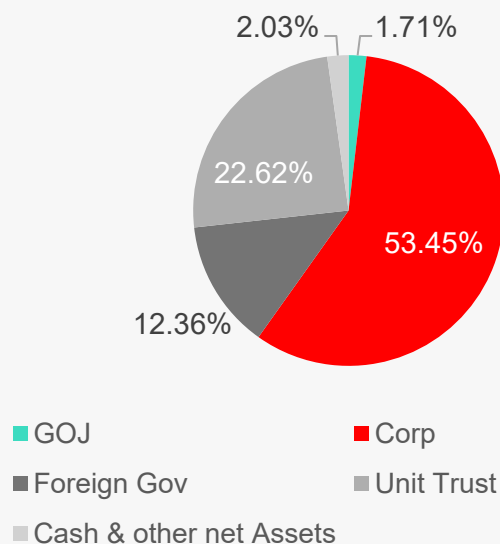
Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.61%
1 – 3 Years	31.87%
>3 Years	39.23%
TOTAL	73.71%

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

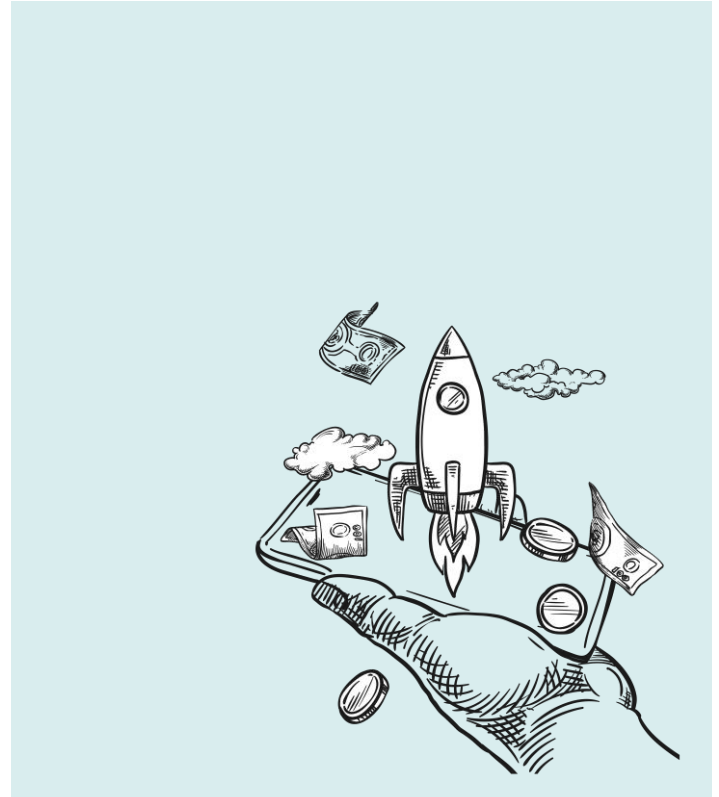
Net Asset Value	US\$ 13.3Mn
NAV Per Share	1.2692
Estimated Yield	5.69%
12-Month Growth Rate	2.19%
Year to Date Return	2.19%
Benchmark Return	2.00%

Top 5 Holdings

Asset	Weighting %
VMWM PROPERTY FUND	22.62%
PBL 9.5% August 2027	19.45%
CITI FR FLOAT 10% MAY 2037	11.19%
VM Wealth Management Ltd	7.83%
CITI FR FLOAT 10.00% MAR 2037	7.39%
Total	68.49%

Outlook & Strategy:

The environment for USD-denominated assets remains favourable as global inflation moderates and US Treasury yields continue their downward trend. However, the 43-day US federal government shutdown and persistent trade frictions introduce pockets of volatility that require a balanced approach. Our strategy focuses on optimizing yield by maintaining exposure to high-quality corporate and sovereign bonds while monitoring for shifts in global credit conditions. We will continue to prioritize liquidity and credit resilience to navigate potential headwinds from tighter financial conditions in the near term.



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

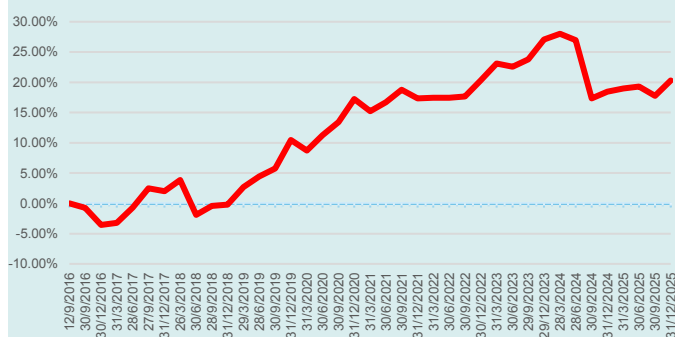
Low Medium High



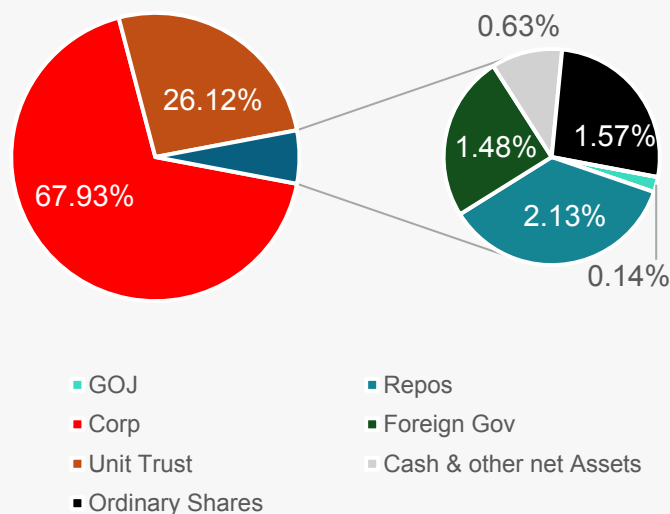
Maturity Distribution

Maturity	% of Portfolio
<1 Year	0.00%
1 – 5 Years	38.11%
>5 Years	28.94%
TOTAL	67.04%

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

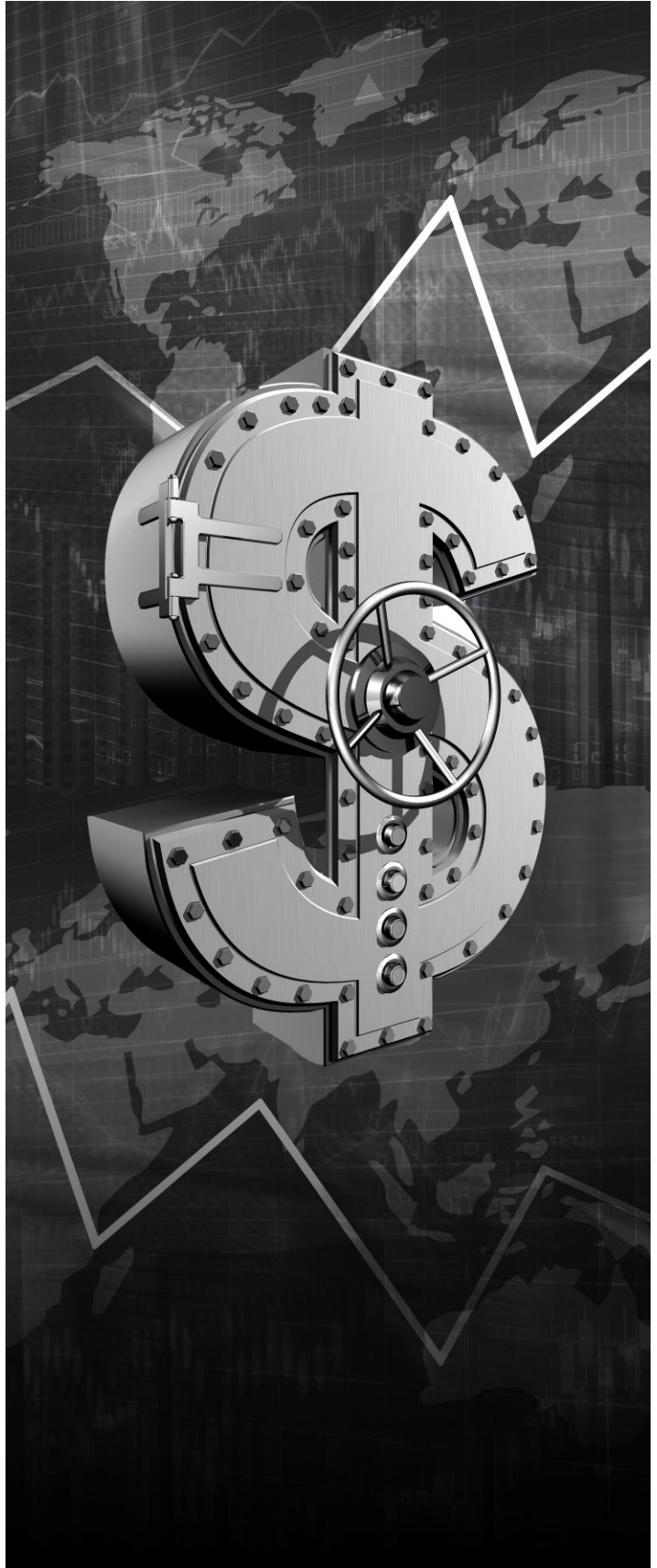
Net Asset Value	US\$13.42Mn
NAV Per Share	1.2031
Estimated Yield	5.29%
12-Month Growth Rate	1.57%
Year to Date Return	1.57%
Benchmark Return	2.00%

Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	28.61%
VMWM PROPERTY FUND	26.12%
CITI FR FLOAT 10.0% Apr 2037	14.57%
CITI FR FLOAT 10.00% MAR 2037	7.27%
Niquan 11% March 2024	4.63%
Total	81.20%

Outlook & Strategy:

The sustained four-month decline in US Treasury yields provides a strong tailwind for capital appreciation in this portfolio. As the US labor market cools and the Fed signals a shift in policy, we are positioning to maximize total return by targeting longer-duration instruments. The strategy remains aggressive in pursuing high-alpha opportunities in the Caricom and international credit markets, leveraging the current downward trend in global interest rates.



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

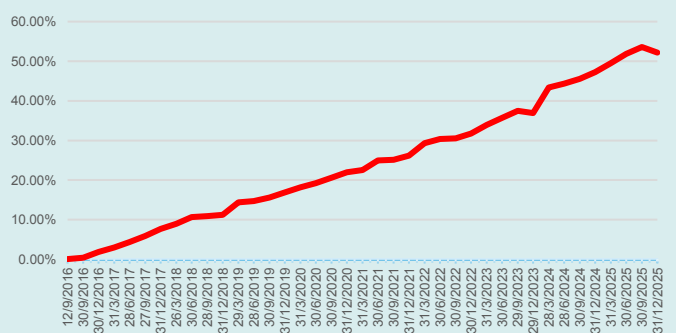
Low Medium High



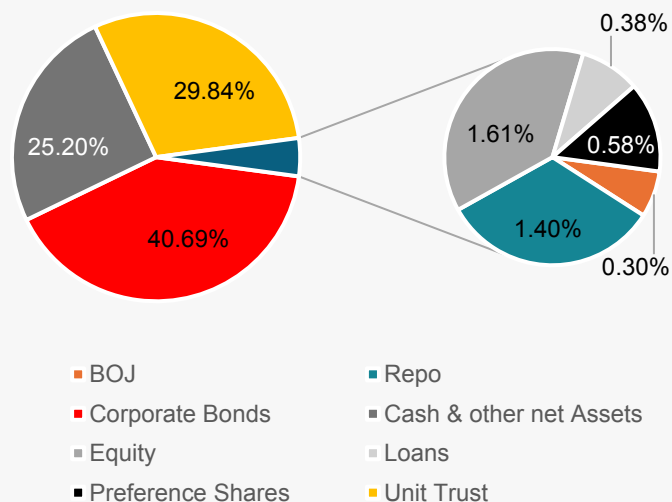
Maturity Distribution

Maturity	% of Portfolio
<1 Year	2.19%
1 – 3 Years	24.26%
>3 Years	16.51%
TOTAL	42.97%

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\$2.22Bn
NAV Per Share	1.5229
Estimated Yield	4.26%
12-Month Growth Rate	3.34%
Year to Date Return	3.34%
Benchmark Return	7.24%

Top 5 Holdings

Asset	Weighting %
UT PROPERTY FUND	29.84%
AICB FR 9.5% Jul 2027 - Indexed	14.55%
Productive Active Solutions Limited 9.85% June 2030-Indexed	10.98%
Carilend FR 15% 2028	6.79%
BIL UNSECURED 10.75% FR BOND DUE 25APR2032 TRANCHE 6	4.20%
Total	66.36%

Outlook & Strategy:

The domestic market is currently adjusting to the post-Hurricane Melissa landscape, with the BOJ maintaining a cautious stance. Recent T-Bill auctions show a preference for shorter-term liquidity, with 182-day yields rising slightly to 8.21%. Our strategy is to prioritize high-quality GOJ and corporate credits, maintaining a defensive duration until there is greater clarity on the trajectory of domestic inflation and the 2026 GDP recovery.



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.

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\$1.97Bn
NAV Per Share	2.1398
Estimated Yield	N/A
12-Month Growth Rate	6.60%
Year to Date Return	6.60%
Benchmark Return	-0.19%

Maturity Distribution

Maturity	% of Portfolio
<1 Year	3.88%
1 – 3 Years	10.07%
>3 Years	23.85%
TOTAL	37.80%

Risk Profile

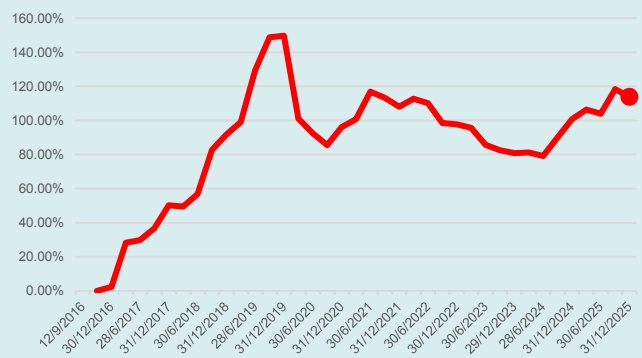
Low

Medium

High

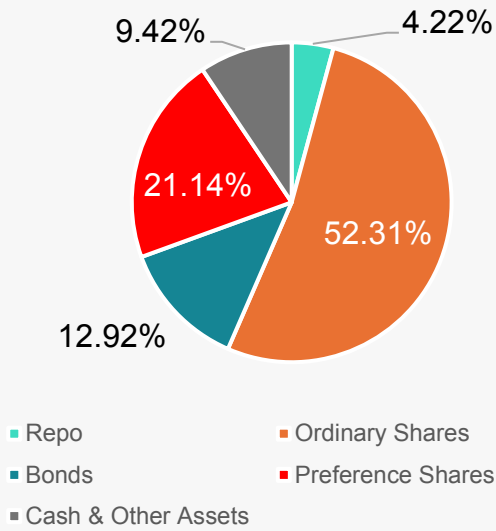


Growth Since Inception





Asset Allocation



Top 5 Holdings

Asset	Weighting %
UT PROPERTY FUND	14.44%
FACEY TELE 9% CUM RED PEF SHARE SEP 2029	12.77%
CARRERAS LIMITED	12.75%
STANLEY MOTTA LIMITED	7.98%
CARILEND FR 15% Aug 2028	7.18%
Total	55.11%

Outlook & Strategy:

Domestic equities are showing signs of stabilization despite high interest rates. As the economy pivots toward reconstruction following Hurricane Melissa, we are actively looking to expand our footprint in the Construction & Real Estate, Tourism, and Manufacturing sectors. These industries are expected to lead the recovery. Our strategy focuses on selecting undervalued stocks with strong cash flows that can withstand the current inflationary environment.



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

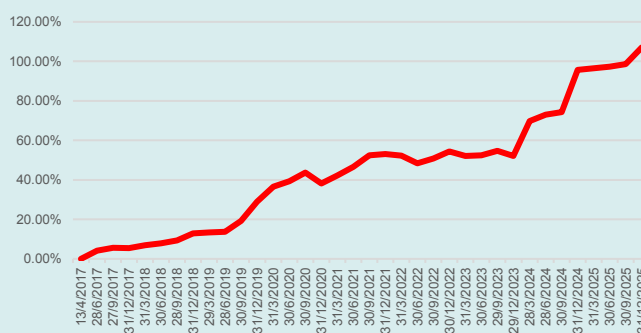
High



Maturity Distribution

Maturity	% of Portfolio
<1 Year	0.39%
1 – 3 Years	2.70%
>3 Years	1.80%
TOTAL	4.88%

Growth Since Inception



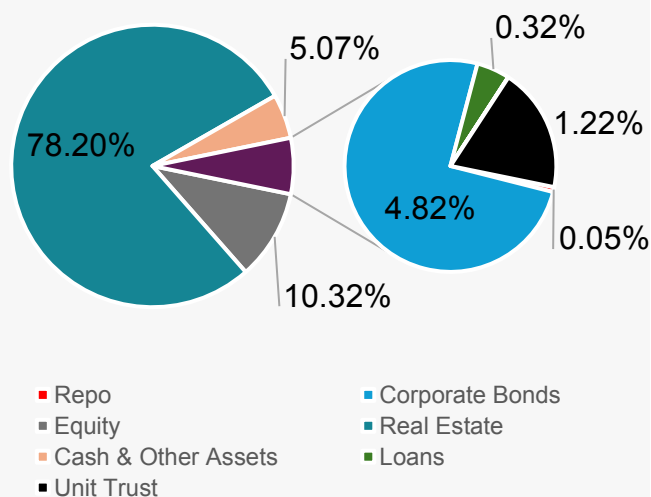
VM Wealth Classic Property Portfolio

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\$11.1Bn
NAV Per Share	2.0702
Estimated Yield	5.75%
12-Month Growth Rate	5.77%
Year to Date Return	5.77%
Benchmark Return	5.10%

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%
Total	74.23%

Outlook & Strategy:

Stabilizing rates are expected to boost property demand. We are expanding into Climate-Resilient Commercial Real Estate, Warehousing, and Infrastructure Services. The fund remains focused on securing high rental yields and long-term capital appreciation from reconstruction-driven 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

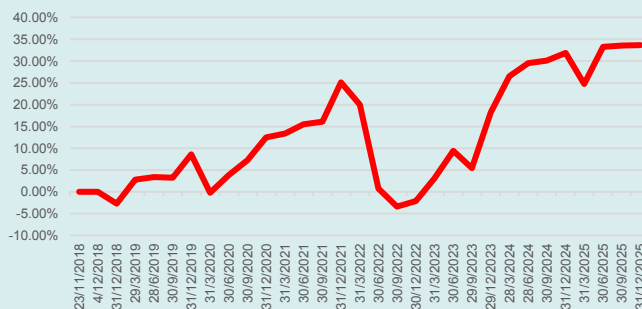
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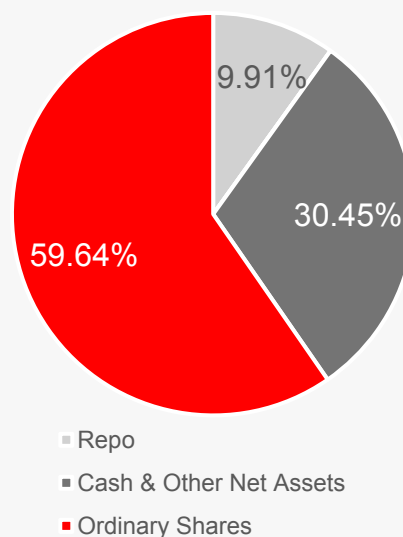
Maturity Distribution

Maturity	% of Portfolio
<1 Year	0.00%
1 – 3 Years	0.00%
>3 Years	9.91%
TOTAL	9.91%

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\$894K
NAV Per Share	1.3365
Estimated Yield	N/A
12-Month Growth Rate	1.37%
Year to Date Return	1.37%
Benchmark Return	16.39%

Top 5 Holdings

Asset	Weighting %
SPDR S&P 500 ETF Trust	34.98%
AMAZON	12.70%
MICROSOFT	10.01%
VM Wealth Management Ltd	9.91%
SPS COMMERCE	1.93%
Total	69.55%

Outlook & Strategy:

Global equity markets have shown resilience, with the S&P 500 ending with modest gains despite a cooling US labor market and the recent government shutdown. The strategy for this portfolio is to track the performance of developed markets by maintaining diversified exposure to major indices. Our approach remains focused on long-term capital appreciation, capitalizing on the moderating global economic growth while managing risks associated with tighter financial conditions and trade frictions.



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

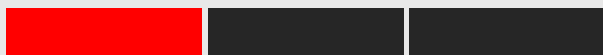
Investors who have a low-risk appetite and are concerned about capital preservation

Risk Profile

Low

Medium

High

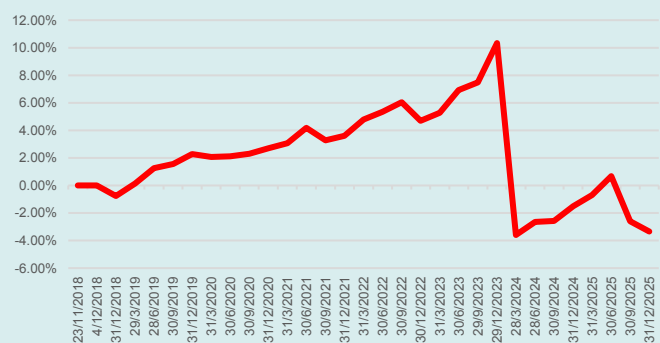


VM Wealth Classic Protector Portfolio	
Inception Date	December 2018
Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	BOJ 30-Day CD W.A Return
Portfolio Performance	
Net Asset Value	J\$108.7Mn
NAV Per Share	0.9665
Estimated Yield	5.14%
12-Month Growth Rate	-1.88 %
Year to Date Return	-1.88%
Benchmark Return	6.01%

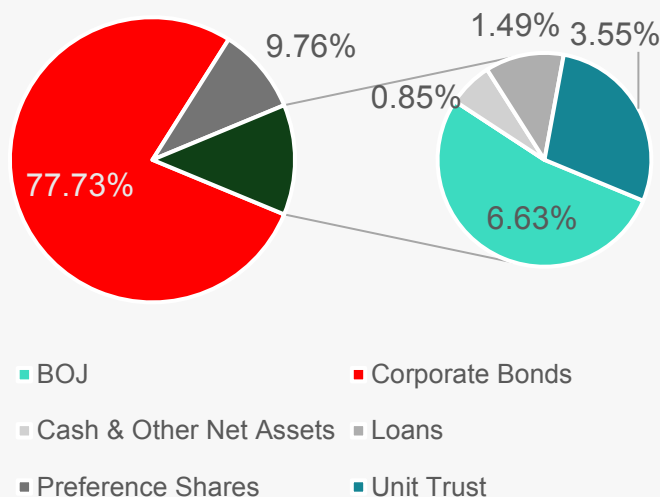
Maturity Distribution

Maturity	% of Portfolio
<=1 Year	36.41%
>1 Years	54.35%
TOTAL	90.72%

Growth Since Inception



Asset Allocation

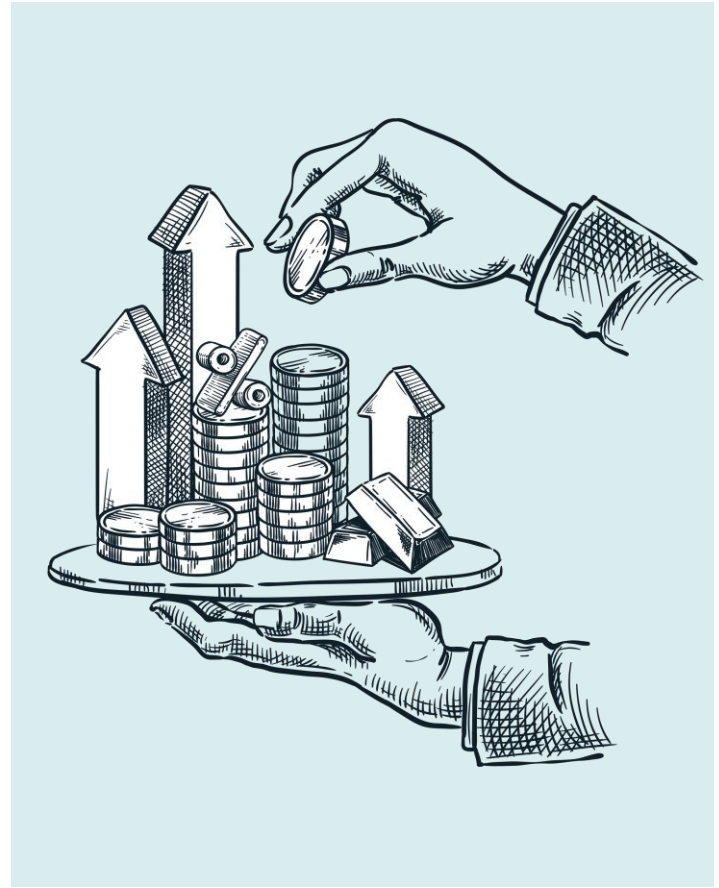


Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	33.31%
BIL SENIOR SECURED 10.75% FR BOND DUE 28FEB2026 TRANCHE 3	28.59%
VMIL FR &VR 10.00% 2027	13.07%
VMFG Preference Shares Class C	9.41%
BOJ 6% FR CERTIFICATE OF DEPOSIT DUE 23JAN2026	6.39%
Total	90.77%

Outlook & Strategy:

Adhering to its ultra-low-risk mandate, this portfolio focuses on principal protection amid heightened domestic uncertainty. With the JMD money market seeing consistent demand for liquidity, we will continue to invest exclusively in the highest credit-quality, short-term instruments. The strategy remains conservative, favouring BOJ CDs and overnight repos to ensure maximum liquidity and capital preservation for our most risk-averse investors.



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

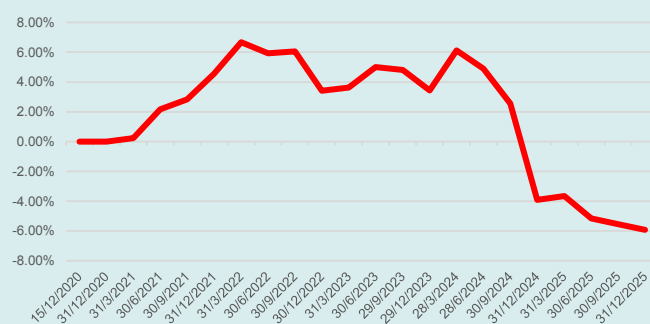
High



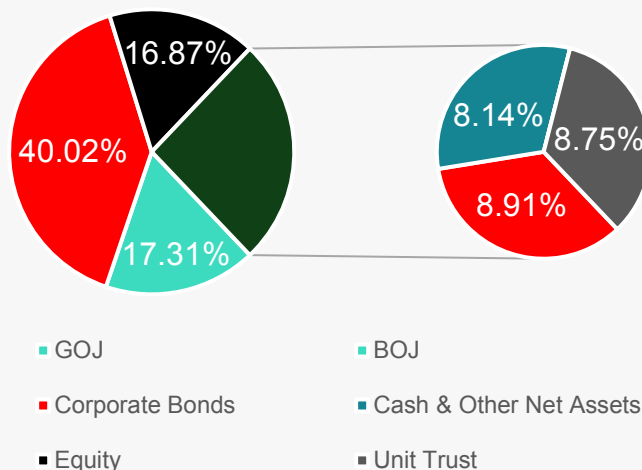
Maturity Distribution

Maturity	% of Portfolio
<1 Year	16.87%
>=1 Years	66.24%
TOTAL	83.11%

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\$87.19Mn
NAV Per Share	0.9408
Estimated Yield	3.41%
12-Month Growth Rate	-2.10%
Year to Date Return	-2.10 %
Benchmark Return	3.09%



Top 5 Holdings

Asset	Weighting %
PAS Limited 9.85% June 2030	27.80%
VMFG Preference Shares Class A	16.87%
AICB FR 6.5% Jul 2027 - Indexed	12.22%
VM Wealth Management Ltd	8.91%
GOJ FR 5.675 NOTE DUE 2029	7.54%
Total	73.35%

Outlook & Strategy:

The portfolio is positioned to optimize medium-to-long term growth by diversifying across multiple asset classes during a period of global economic cooling. While the domestic environment faces inflationary pressures and a cooling labor force, the strategic allocation to growth securities aims to capture recovery-driven gains. The strategy involves balancing equity exposure in resilient sectors with stable fixed-income yields to navigate the current high-interest-rate environment. We remain focused on identifying opportunities that align with a moderate risk appetite while providing a buffer against regional economic shocks.



VM WEALTH CONSTANT STREAM PORTFOLIO

Portfolio Description

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

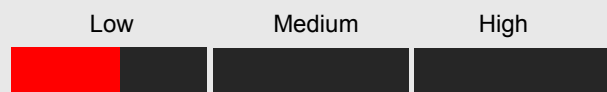
Investment Objective

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.

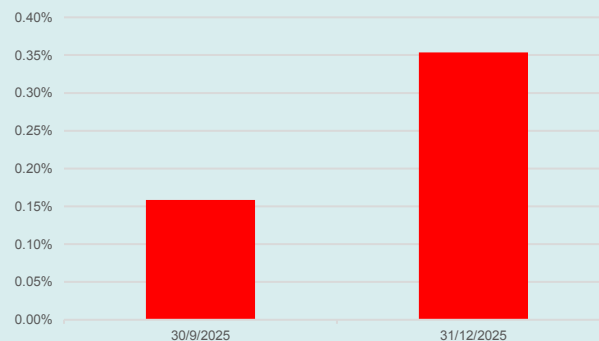
Risk Profile



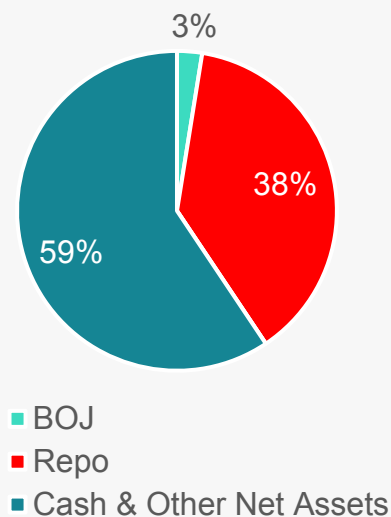
Maturity Distribution

Maturity	% of Portfolio
<=1 Year	33.95%
>1 Years	6.67%
TOTAL	40.62%

Growth Since Inception



Asset Allocation



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\$238Mn
NAV Per Share	1.0035
Estimated Yield	4.92%
12-Month Growth Rate	N/A
Year to Date Return	N/A%
Benchmark Return	-



Top 5 Holdings

Asset	Weighting %
VM Wealth Management Ltd	38.08%
BOJ 6% FR CERTIFICATE OF DEPOSIT DUE 09JAN2026	2.54%
Total	40.62%



Outlook & Strategy:

The fund maintains its ultra-low-risk mandate by focusing on principal protection and high liquidity. Amid the uncertain post-hurricane landscape and a cooling US economy, domestic money market demand for short-term liquidity remains high. We are expanding our focus into Short-term Government Securities and High-Grade Corporate Paper to secure stable returns. The strategy prioritizes the highest credit-quality instruments, ensuring capital preservation while navigating near-term market volatility.

