

Unit Trust Fund Performance

Quarter ended June 30, 2023

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

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

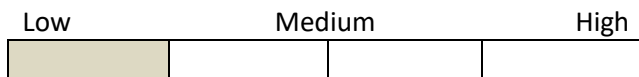
Asset Class

Fixed Income

Benchmark

3 Year Yield Curve

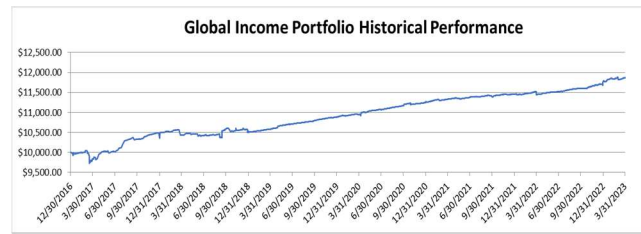
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Global Income	Yield Curve
Net Asset Value Per Share (NAVPS)	1.1691	
12-Month Growth Rate	3.70%	6.43%
Year-to-Date Growth Rate	1.54%	1.60%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	23.60
NCB 2025	20.30
UT Property Fund	7.55
Citifloat 2037	7.34
SJPC 2032	6.10
Total of Top 5 Holdings	64.89%

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	50
1 - 3 Years	15
>3 Years	35
Total	100.00

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

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

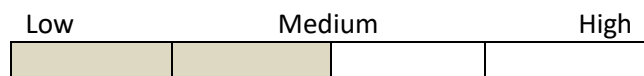
Asset Class

Fixed Income

Benchmark

JSE Jamaica Global Bond Index

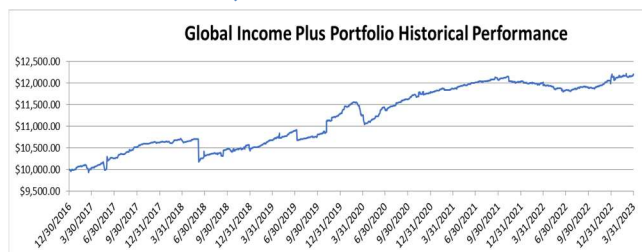
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Global Income Plus	JSE Global Bond Index
Net Asset Value Per Share (NAVPS)	1.1764	
12-Month Growth Rate	3.71%	-8.02%
Year-to-Date Growth Rate	1.12%	1.61%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	16.14
UT Property Fund	14.45
NCBFG 2025	14.18
CITI FR/VR 10% May 2037	9.24
SJPC 2032	6.45
Total of Top 5 Holdings	60.46%

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	31.82
1 - 5 Years	27.27
>5 Years	40.91
Total	100.00

90-days lock up

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

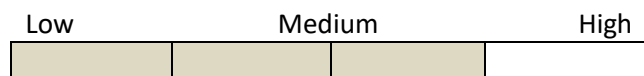
Asset Class

Fixed Income

Benchmark

JSE Jamaica Global Bond Index

Risk Profile



Portfolio Performance (as at June 30, 2023)

	Global Income Max	JSE Global Bond Index
Net Asset Value Per Share (NAVPS)	1.2256	
12-Month Growth Rate	4.36%	-8.02%
Year-to-Date Growth Rate	1.85%	1.61%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	19.68
UT Property Fund	13.95
CITI FR/VR 10% April 2037	10.21
Niquan 2023	7.53
CITI FR FLOAT 10% Mar 2037	5.02
Total of Top 5 Holdings	56.39

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	10.53
1 - 7 Years	47.37
>7 Years	42.10
Total	100.00

90-days lock up

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

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

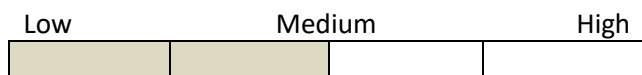
Asset Class

Fixed Income

Benchmark

6-month Weighted Average Treasury Bill

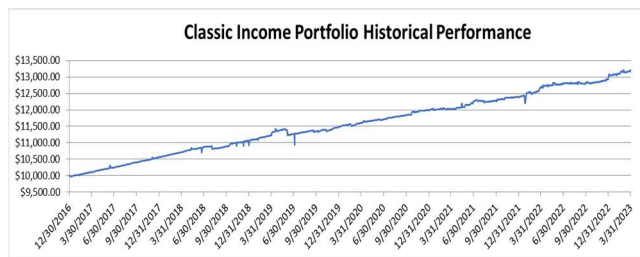
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Classic Income Portfolio	BOJ 6M WATBY
Net Asset Value Per Share (NAVPS)	1.3573	
12-Month Growth Rate	4.12%	8.31%
Year-to-Date Growth Rate	3.00%	2.07%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
UT Property Fund	16.84
AICB (July) 2024	14.07
Barita 11.25% 2026	11.81
Crissa's Ltd 2034	9.04
138 SL 2029	7.57
Total of Top 5 Holdings	59.33

Exposure

Asset Class	% of Portfolio
Bank of Jamaica	1.71
Ordinary Shares	0.27
Corporate	56.60
Cash & Equivalents	18.95
Deferred Shares	5.63
Unit Trust	16.84
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<1 Year	41.2
1 – 7 Years	47.1
>7 Years	11.7
Total	100.00

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 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 willing to accept medium to high levels of risk.

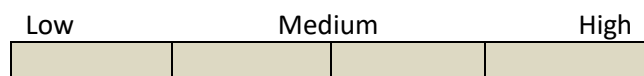
Asset Class

Equity

Benchmark

JSE Select Index

Risk Profile



Portfolio Performance (as at June 30, 2023)

	Equity Portfolio	JSE Select
Net Asset Value Per Share (NAVPS)	1.8568	
12-Month Growth Rate	-11.61%	-17.69%
Year-to-Date Growth Rate	-6.10%	-7.31%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
Facey Tele Pref Shares	7.30
Seprod Group	6.49
Jamaica Stock Exchange	6.47
Stanley Motta	6.17
JMMB Group Limited	6.15
Total of Top 5 Holdings	32.58

Exposure

Asset Class	% of Portfolio
Bank of Jamaica	0.04
Ordinary Shares	61.89
Bonds	25.06
Cash & Equivalents	11.88
Deferred Shares	1.13
Total	100.00

90-days lock up

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

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

Asset Class

Real Estate

Benchmark

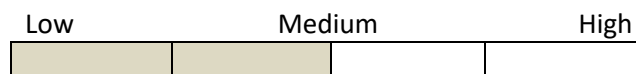
Inflation

Classic Property Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.5439, up \$0.0353 or 2.34% for the quarter. The portfolio was positively impacted by increase in the price of listed equities and a gain on sale of KPREIT equity. Valuation adjustments were also done which also slightly increased the NAV per share for the quarter.

1-year lock up

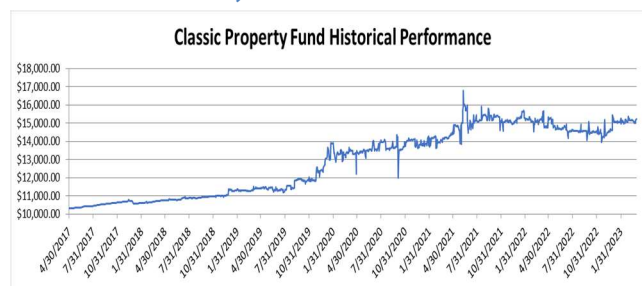
Risk Profile



Portfolio Performance (as at December 31, 2022)

	Property Portfolio	Inflation
Net Asset Value Per Share (NAVPS)	1.5241	
12-Month Growth Rate	2.69%	7.75%
Year-to-Date Growth Rate	-1.29%	-0.08%

Growth of \$10,000



Portfolio Allocation

Industry	% of Portfolio
Real Estate	68.44
Equity	10.75
Fixed Income	13.70
Cash & Equivalents	6.61
Unit Trust	0.50
Total	100.00

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

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.

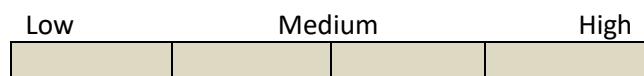
Asset Class

Equity

Benchmark

S&P 500

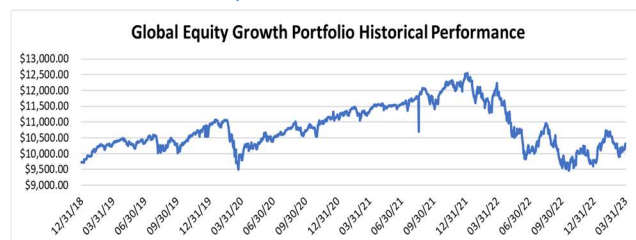
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Equity Portfolio	S&P 500
Net Asset Value Per Share (NAVPS)	1.0938	
12-Month Growth Rate	8.56%	-9.60%
Year-to-Date Growth Rate	11.73%	7.03%

Growth of \$10,000



Top Holdings

Top Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	74.57
Microsoft	7.02
Citibank Note 2026	6.58
Dollar General	2.73
Apple	2.13
Total of Top Holdings	93.03

Exposure

Asset Class	% of Holdings
Equities	86.45
Corporate Bonds	6.58
Cash & Cash Equivalents	6.97
Total	100.00

90-days lock up

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

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

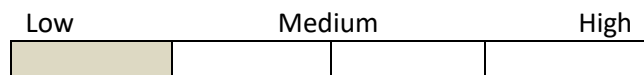
Asset Class

Fixed Income

Benchmark

6-month Weighted Average Treasury Bill

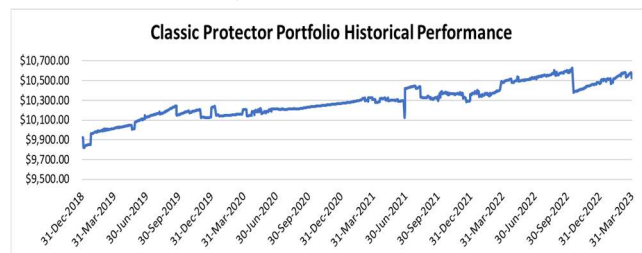
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Protector	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0692	
12-Month Growth Rate	1.50%	8.31%
Year-to-Date Growth Rate	2.11%	2.07%

Growth of \$10,000



Top Holdings

Top Holdings	% of Portfolio
Barita 11.25% 2026	27.31
BOJ CDs	22.48
AICB July 2024	19.72
Ready Communication 2023	10.93
VMIL FR Note 2023	5.81
Total of Top Holdings	86.25

Exposure

Asset Class	% of Portfolio
Corporate	63.76
BOJ	22.48
Cash & Equivalents	9.82
Margin Loan	0.45
Unit Trust	3.49
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	62.5
>1 Year	37.5
Total	100.00

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 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.

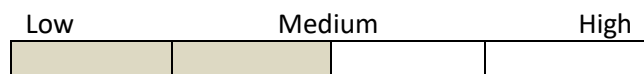
Asset Class

Fixed Income

Benchmark

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

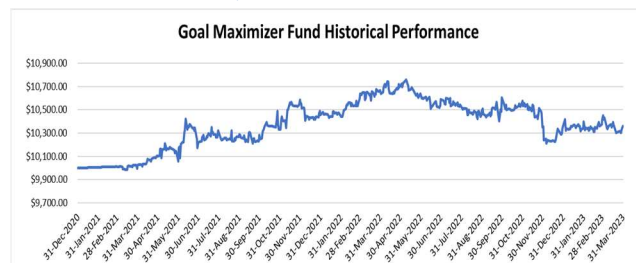
Risk Profile



Portfolio Performance (as at June 30, 2023)

	Protector	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0500	
12-Month Growth Rate	-0.86%	-0.54%
Year-to-Date Growth Rate	1.54%	-1.77%

Growth of \$10,000



Exposure

Asset Class	% of Portfolio
Ordinary Shares	16.39
Corporate	41.69
BOJ	7.18
Cash & Equivalents	17.07
Unit Trust	17.68
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	75
>1 Year	25
Total	100.00

90-days lock up

Portfolio Commentary

Global Income Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.1691, up by \$0.0068 or 0.58% for the quarter. The high interest rate environment will continue to create more opportunities for the funds composed of mainly fixed income securities as newly issued fixed income securities offer more attractive returns, however it is disadvantageous to preexisting global bonds. We continue to reposition the portfolio by taking advantage of the discounted global bonds with room for capital appreciation.

Global Income Plus Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.1764, up by \$0.0064 or 0.54% for the quarter. Emerging market bond prices continued to fluctuate throughout the first quarter of 2023. The JSE Global Bond Index as the benchmark for this market return was 1.61% year to date.

Global Income Max Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.2256 down by \$0.0052 or -0.42% for the quarter. Emerging market bond prices continued to fluctuate throughout the first quarter of 2023. The JSE Global Bond Index as the benchmark for this market return was 1.61% year to date.

Classic Income Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.3573, up \$0.0181 or 1.35% for the quarter. Inflation continues to show evidence of cooling both domestically and globally. The inflation rate locally has tempered to the lowest point since October 2021 with point-to-point inflation for February 2023 being 7.76%. The cooling of inflation rates is recognized as the pass-through effects of tightened monetary policy adopted by Central Banks worldwide through interest rate hikes. We continue to position the portfolio for the future by taking

advantage of the higher yielding corporate bonds that have been issued.

Classic Equity Growth Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.8568, down \$0.0995 or -5.08% for the quarter. Though the stock market is regularly known to outpace inflation the impact that both higher inflation and lending rates have on companies continues to result in a decline in the market.

Classic Property Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.5241, up \$0.0022 or 0.14% for the quarter. The portfolio was negatively impacted by the decline in the price of listed equities as the stock market continued to decline in performance.

Global Equity Growth Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.0938, up by \$0.0627 or 6.08% for the quarter. The Global Equity Portfolio is primarily invested in the SPY ETF that tracks the S&P 500 large cap index. The Global equity market has seen an increase in its performance when compared to the last quarter. Going forward, the sectors that are expected to maintain stable prices are energy, consumer staples, healthcare, communication services and utilities.

Classic Protector Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.0692, up by \$0.0165 or 1.56 % for the quarter. Fixed income securities such as Certificate of Deposits and corporate bonds have seen an increase in the yield offered due to the high interest environment. This portfolio is actively taking advantage of these securities in order to boost the performance of this fund.

Goal Maximizer Portfolio

The NAV per share on this portfolio as at June 30, 2023 was \$1.0500, up by \$0.0138 or 1.34% for the

quarter. The portfolio continues to invest in a variety of asset classes to ensure it is adequately diversified. The performance of the stock market would've negatively impacted the portfolio's performance throughout the first quarter.