

# Unit Trust Fund Performance

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*Quarter ended September 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.

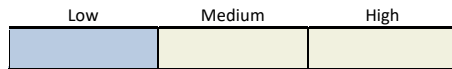
## Asset Class

Fixed Income

## Benchmark

Avg. USD MM rates (90 days)

## Risk Profile



## Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL 6.25% August 2024	25.15
NCBFG 8.5% Sep 2025	21.63
VMWM Property Fund	7.99
CITI FR FLOAT 10.00% MAR 2037	7.82
GOJ Global 7.625% 2025	6.72
<b>Total of Top 5 Holdings</b>	<b>69.30%</b>

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	29.5
1 - 3 Years	36.6
>3 Years	33.9
<b>Total</b>	<b>100.00</b>

## Portfolio Performance (as at September 30, 2023)

Metric	Global Income	USD MM 90D
Net Asset Value Per Share (NAVPS)	1.1790	-
12-Month Growth Rate	3.70%	N/A
Year-to-Date Growth Rate	2.21%	4.55%
Estimated Annual Income Yield	6.67%	-

# 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



90-days lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Global Income Plus	JSE Global Bond
Net Asset Value Per Share (NAVPS)	1.1890	-
12-Month Growth Rate	3.99%	N/A
Year-to-Date Growth Rate	1.88%	1.76%
Estimated Annual Income Yield	6.25%	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL August 6.25% Aug 2024	16.39
VMWM Property Fund	14.66
NCBFG 8.5% Sep 2025	11.38
CITI FR FLOAT 10% MAY 2037	9.44
CITI FR FLOAT 10.00% MAR 2037	6.24
<b>Total of Top 5 Holdings</b>	<b>58.11%</b>

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	29.2
1 - 5 Years	27.7
>5 Years	43.1
<b>Total</b>	<b>100.00</b>

# 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.

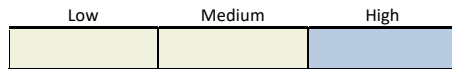
## Asset Class

Fixed Income

## Benchmark

JSE Jamaica Global Bond Index

## Risk Profile



90-days lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Global Income Max	JSE Global Bond
Net Asset Value Per Share (NAVPS)	1.2377	-
12-Month Growth Rate	3.81%	N/A
Year-to-Date Growth Rate	2.53%	1.76%
Estimated Annual Income Yield	5.86%	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL August 6.25% Aug 2024	21.36
VMWM Property Fund	15.03
CITI FR FLOAT 10.4% Apr 2037	10.91
Niquan 11% March 2024	8.87
CITI FR FLOAT 10.00% MAR 2037	5.45
<b>Total of Top 5 Holdings</b>	<b>61.61%</b>

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	39.9
1 - 7 Years	26.6
>7 Years	33.4
<b>Total</b>	<b>100.00</b>

# 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

Rolling 5-year JMD GOJ Bond return + 100bps

## Risk Profile



## Portfolio Performance (as at September 30, 2023)

Metric	Classic Income Portfolio	5Y GOJ + 100bps
Net Asset Value Per Share (NAVPS)	1.3750	-
12-Month Growth Rate	5.14%	N/A
Year-to-Date Growth Rate	4.08%	3.51%
Estimated Annual Income Yield	6.99%	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
UT Property Fund	20.51
AICB FR 7.00% Jul 2024 - Indexed	18.53
Productive Active Solutions Limited 9.85% June 2030-Indexed	14.33
BARITA 11.75% Feb 2026	13.19
CARILEND FR 10.00% Feb 2024	8.26
<b>Total of Top 5 Holdings</b>	<b>74.82%</b>

## Exposure

Asset Class	% of Portfolio
Bank of Jamaica	4.49
Repo	0.79
Corporate Bonds	59.54
Cash & Equivalents	6.51
Equity	0.15
Loans	1.54
Preference Shares	6.46
Unit Trust	20.51
<b>Total</b>	<b>100.00</b>

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	48.5
1 - 7 Years	51.5
>7 Years	0.0
<b>Total</b>	<b>100.00</b>

# 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.

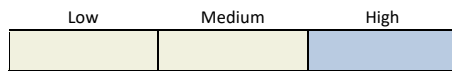
## Asset Class

Equity

## Benchmark

JSE Select Index

## Risk Profile



90-days lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Equity Portfolio	JSE Select Index
Net Asset Value Per Share (NAVPS)	1.8252	-
12-Month Growth Rate	-7.37%	N/A
Year-to-Date Growth Rate	-9.69%	10.79%
Estimated Annual Income Yield	N/A	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
Productive Active Solutions Limited 9.85% June 2030	9.77
FACEY TELE 9% Cum. Red. Pref. Share SEP 2029	9.31
Seprod Group	7.96
JMMB Group Limited	7.01
Carreras Limited	5.30
<b>Total of Top 5 Holdings</b>	<b>39.34%</b>

## Exposure

Asset Class	% of Portfolio
Repo	1.98
Corporate Bonds	11.40
Cash & Equivalents	14.06
Equity	55.24
Preference Shares	17.32
<b>Total</b>	<b>100.00</b>

# 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.

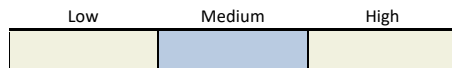
## Asset Class

Real Estate

## Benchmark

Annual Inflation Rate + 200 bps

## Risk Profile



1-year lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Property Portfolio	Inflation + 200bps
Net Asset Value Per Share (NAVPS)	1.5475	-
12-Month Growth Rate	6.04%	N/A
Year-to-Date Growth Rate	0.16%	5.47%
Estimated Annual Income Yield	7.21%	-

## Portfolio Allocation

Industry	% of Portfolio
Real Estate	72.13
Equity	11.11
Fixed Income	12.40
Cash & Equivalents	3.83
Unit Trust	0.53
<b>Total</b>	<b>100.00</b>

# 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.

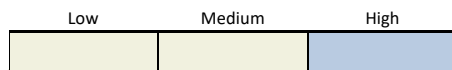
## Asset Class

Equity

## Benchmark

S&P 500 Index

## Risk Profile



90-days lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Equity Portfolio	S&P 500 Index
Net Asset Value Per Share (NAVPS)	1.0545	-
12-Month Growth Rate	8.55%	N/A
Year-to-Date Growth Rate	7.37%	17.15%
Estimated Annual Income Yield	N/A	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	54.54
Amazon	7.97
Microsoft	7.46
CITIBANK BOND C703/23/26	6.33
Dollar General	1.33
<b>Total of Top 5 Holdings</b>	<b>77.64%</b>

## Exposure

Asset Class	% of Portfolio
Repo	2.64
Corporate Bonds	6.33
Cash & Equivalents	19.72
Equity	71.31
<b>Total</b>	<b>100.00</b>

# 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.

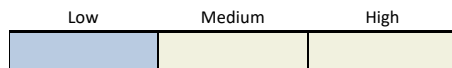
## Asset Class

Fixed Income

## Benchmark

Rolling BOJ 30 Days CD Weighted Average Rate Return

## Risk Profile



## Portfolio Performance (as at September 30, 2023)

Metric	Protector	BOJ 30D CD
Net Asset Value Per Share (NAVPS)	1.0748	-
12-Month Growth Rate	1.42%	N/A
Year-to-Date Growth Rate	2.61%	0.60%
Estimated Annual Income Yield	8.44%	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
BARITA 11.25% Feb 2025	25.33
AICB FR 7.00% Jul 2024	21.35
BOJF 7.5% October 2023	20.86
Ready Communications Ltd. 9.5% October 2023	11.36
VMBS Preference Shares Class C	5.98
<b>Total of Top 5 Holdings</b>	<b>84.87%</b>

## Exposure

Asset Class	% of Portfolio
Bank of Jamaica	20.86
Repo	1.83
Corporate Bonds	58.04
Cash & Equivalents	10.57
Loans	2.72
Preference Shares	5.98
<b>Total</b>	<b>100.00</b>

## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	59.9
>1 Year	40.1
<b>Total</b>	<b>100.00</b>

# 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.

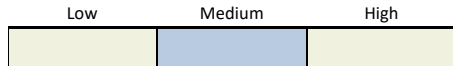
## Asset Class

Fixed Income

## Benchmark

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

## Risk Profile



90-days lock up

## Portfolio Performance (as at September 30, 2023)

Metric	Goal Maximizer	Weighted Avg.
Net Asset Value Per Share (NAVPS)	1.0481	-
12-Month Growth Rate	-0.58%	N/A
Year-to-Date Growth Rate	0.62%	-0.49%
Estimated Annual Income Yield	4.42%	-

## Top 5 Holdings

Top 5 Holdings	% of Portfolio
VMwealth Classic Property Portfolio	18.14
AICB FR 7.00% Jul 2024 - Indexed	9.80
BOJF 7.5% October 2023	6.33
BARITA 11.25% Feb 2025	4.54
Scotia Group Jamaica	3.13
<b>Total of Top 5 Holdings</b>	<b>41.94%</b>

## Exposure

Asset Class	% of Portfolio
Bank of Jamaica	7.73
Repo	3.25
Corporate Bonds	14.34
Cash & Equivalents	41.30
Equity	15.24
Unit Trust	18.14
<b>Total</b>	<b>100.00</b>

## Maturity Distribution

Maturity	% of Portfolio
<=1 Year	69.2
>1 Year	30.8
<b>Total</b>	<b>100.00</b>

# Portfolio Commentary

## Quarter ended September 30, 2023

### VMWealth Global Income Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.1790, up by 0.0099 or 0.85% for the quarter. The 12-month growth rate was 3.70% and the year-to-date return was 2.21% versus the benchmark return of 4.55%. The estimated annual income yield was 6.67%. Top holdings included PBL 6.25% August 2024, NCBFG 8.5% Sep 2025, VMWM Property Fund.

### VMWealth Global Income Plus Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.1890, up by 0.0126 or 1.07% for the quarter. The 12-month growth rate was 3.99% and the year-to-date return was 1.88% versus the benchmark return of 1.76%. The estimated annual income yield was 6.25%. Top holdings included PBL August 6.25% Aug 2024, VMWM Property Fund, NCBFG 8.5% Sep 2025.

### VMWealth Global Income Max Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.2377, up by 0.0121 or 0.99% for the quarter. The 12-month growth rate was 3.81% and the year-to-date return was 2.53% versus the benchmark return of 1.76%. The estimated annual income yield was 5.86%. Top holdings included PBL August 6.25% Aug 2024, VMWM Property Fund, CITI FR FLOAT 10.4% Apr 2037.

### VMWEALTH Classic Income Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.3750, up by 0.0177 or 1.31% for the quarter. The 12-month growth rate was 5.14% and the year-to-date return was 4.08% versus the benchmark return of 3.51%. The estimated annual income yield was 6.99%. Top holdings included UT Property Fund, AICB FR 7.00% Jul 2024 - Indexed, Productive Active Solutions Limited 9.85% June 2030-Indexed.

### VMWEALTH Classic Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.8252, down by 0.0316 or 1.70% for the quarter. The 12-month growth rate was -7.37% and the year-to-date return was -9.69% versus the benchmark return of 10.79%. Top holdings included Productive Active Solutions Limited 9.85% June 2030, FACEY TELE 9% Cum. Red. Pref. Share SEP 2029, Seprod Group.

### VMWEALTH Classic Property Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.5475, up by 0.0234 or 1.54% for the quarter. The 12-month growth rate was 6.04% and the year-to-date return was 0.16% versus the benchmark return of 5.47%. The estimated annual income yield was 7.21%. Top holdings included Kingston Properties, AICB FR 7.00% Jul 2024 - Indexed, VMBS Preference Shares Class A.

### VMWEALTH Global Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.0545, down by 0.0393 or 3.60% for the quarter. The 12-month growth rate was 8.55% and the year-to-date return was 7.37% versus the benchmark return of 17.15%. Top holdings included SPDR S&P 500 ETF Trust, Amazon, Microsoft.

### VMWEALTH Classic Protector Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.0748, up by 0.0056 or 0.52% for the quarter. The 12-month growth rate was 1.42% and the year-to-date return was 2.61% versus the benchmark return of 0.60%. The estimated annual income yield was 8.44%. Top holdings included BARITA 11.25% Feb 2025, AICB FR 7.00% Jul 2024, BOJF 7.5% October 2023.

### VMWEALTH Goal Maximizer Portfolio

The NAV per share on this portfolio as at September 30, 2023 was 1.0481, down by 0.0019 or 0.19% for the quarter. The 12-month growth rate was -0.58% and the year-to-date return was 0.62% versus the benchmark return of -0.49%. The estimated annual income yield was 4.42%. Top holdings included VMWealth Classic Property Portfolio, AICB FR 7.00% Jul 2024 - Indexed, BOJF 7.5% October 2023.