



Unit Trust Fund Performance



VM Wealth
Management
Limited

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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.

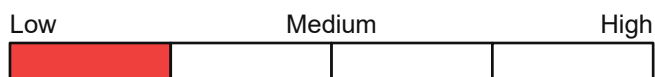
Asset Class

Fixed Income

Benchmark

Adjusted Money Market Return

Risk Profile



Portfolio Performance (as at December 31, 2022)

	Global Income	Money Market
Net Asset Value Per Share (NAVPS)	1.1514	–
12-Month Growth Rate	2.71%	6.38%
Year-to-Date Growth Rate	2.71%	6.38%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	21.81
NCB 2025	18.86
Citifloat 2037	6.68
Citifloat 2037	6.68
US Treasury Bill	6.67
Total of Top 5 Holdings	60.14%
Total Number of Holdings	13

Country Exposure

Country	% of Portfolio
Jamaica	73.55
Barbados	26.45
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	19.85
1 – 3 Years	26.77
>3 Years	9.05
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 Caribbean Investment Grade Index

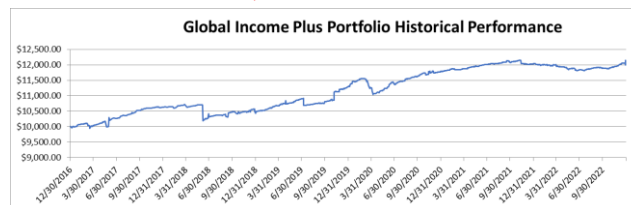
Risk Profile



Portfolio Performance (as at December 31, 2022)

	Global Income Plus	JSE Caribbean IG Index
Net Asset Value Per Share (NAVPS)	1.1634	-
12-Month Growth Rate	0.78%	-13.15%
Year-to-Date Growth Rate	0.78%	-13.15%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	15.78
Citifloat 2037	13.61
NCBFG 2025	12.85
UT Property Fund	12.32
SJPC 2032	5.80
Total of Top 5 Holdings	60.36%
Total Number of Holdings	15

Country Exposure

Country	% of Portfolio
Jamaica	76.44
Barbados	22.42
Trinidad & Tobago	0.00
El Salvador	0.00
Dominican Republic	1.14
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	44.64
1 - 5 Years	26.36
>5 Years	29.00
Total	100.00

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.

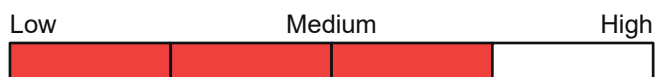
Asset Class

Fixed Income

Benchmark

JSE Caribbean Investment Grade Index

Risk Profile



Portfolio Performance (as at December 31, 2022)

	Global Income Max	JSE Caribbean IG Index
Net Asset Value Per Share (NAVPS)	1.2034	-
12-Month Growth Rate	2.54%	-13.15%
Year-to-Date Growth Rate	2.54%	-13.15%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL (August) 2024	17.22
Citifloat 2037	13.33
UT Property Fund	11.74
Ultimate Holdings 2024	6.59
GOJ 2025	4.66
Total of Top 5 Holdings	53.54
Total Number of Holdings	18

Country Exposure

Country	% of Portfolio
Jamaica	62.24
Barbados	23.81
Trinidad & Tobago	1.81
El Salvador	8.39
Dominican Republic	0.97
North America	2.78
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	35.61
1 - 7 Years	47.57
>7 Years	16.82
Total	100.00

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

Treasury Bill Yield

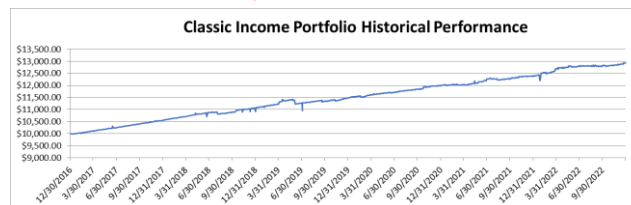
Risk Profile



Portfolio Performance (as at December 31, 2022)

	Classic Income Portfolio	Treasury Bill Yield
Net Asset Value Per Share (NAVPS)	1.3177	–
12-Month Growth Rate	4.44%	8.15%
Year-to-Date Growth Rate	4.44%	8.15%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
UT Property Fund	19.50
AICB (July) 2024	17.01
VMIL 2023	14.04
Crissa's Ltd 2034	10.85
138 SL 2029	9.09
Total of Top 5 Holdings	70.49
Total Number of Holdings	18

Exposure

Asset Class	% of Portfolio
Government of Jamaica	1.48
Ordinary Shares	0.70
Corporate	83.90
Cash & Equivalents	13.81
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<1 Year	36.68
1 – 7 Years	50.01
>7 Years	10.31
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 seeking a well-diversified portfolio of stocks to optimize medium to long-term growth and capital appreciation and are willing to accept medium to high levels of risk.

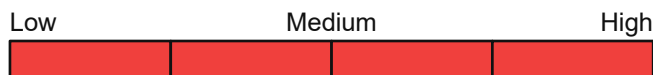
Asset Class

Equity

Benchmark

JSE Select Index

Risk Profile



Portfolio Performance (as at December 31, 2022)

	Equity Portfolio	JSE Select
Net Asset Value Per Share (NAVPS)	1.9775	—
12-Month Growth Rate	-4.99%	-9.98%
Year-to-Date Growth Rate	-4.99%	-9.98%

Growth of \$10,000



Top 5 Holdings

Top 5 Holdings	% of Portfolio
Jamaica Stock Exchange	10.49
Seprod Group	10.15
JMMB Group Limited	9.77
Jamaica Broilers Group	8.26
Stanley Motta	7.83
Total of Top 5 Holdings	46.50
Total Number of Holdings	39

Industry Distribution

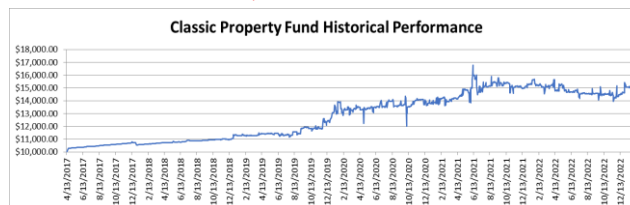
Industry	% of Portfolio
Finance	39.13
Conglomerates	1.75
Manufacturing	29.62
Retail Trade	2.13
Other	27.37
Insurance	0.00
Tourism	0.00
Communication	0.00
Total	100.00

VMWEALTH Classic Property Portfolio

Portfolio Description

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

Growth of \$10,000



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

Risk Profile



Portfolio Allocation

Industry	% of Portfolio
Real Estate	70.70
Equity	24.37
Fixed Income	17.93
Cash & Equivalents	—
Total	100.00

Portfolio Performance (as at December 31, 2022)

	Property Portfolio	Inflation
Net Asset Value Per Share (NAVPS)	1.5439	—
12-Month Growth Rate	0.86%	9.73%
Year-to-Date Growth Rate	0.86%	9.73%

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.

Benchmark

S&P 500

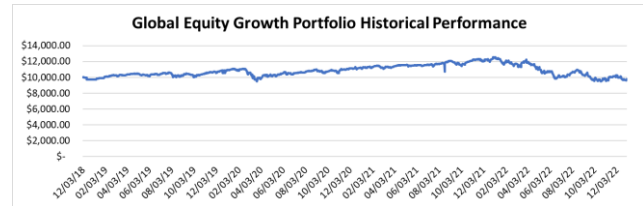
Risk Profile



Portfolio Performance (as at December 31, 2022)

	Equity Portfolio	S&P 500
Net Asset Value Per Share (NAVPS)	0.9790	—
12-Month Growth Rate	-21.77%	-19.44%
Year-to-Date Growth Rate	-21.77%	-19.44%

Growth of \$10,000



Top Holdings

Top Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	76.29
Citibank Note 2026	7.08
Microsoft	4.77
Total of Top Holdings	88.14
Total Number of Holdings	3

Exposure

Asset Class	% of Holdings
Equities	82.39
Corporate Bonds	7.20
Cash & Cash Equivalents	10.41
Total	100.00

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.

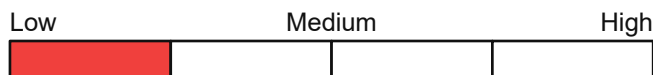
Asset Class

Fixed Income

Benchmark

6-month Weighted Average Treasury Bill

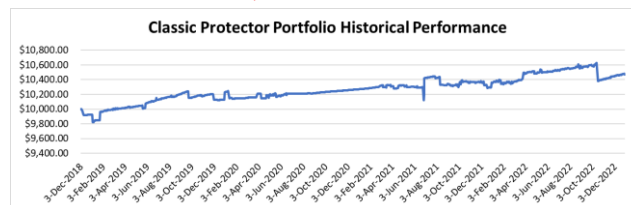
Risk Profile



Portfolio Performance (as at December 31, 2022)

	Protector	6M WATBY
Net Asset Value Per Share (NAVPS)	1.0470	—
12-Month Growth Rate	1.06%	8.15%
Year-to-Date Growth Rate	1.06%	8.15%

Growth of \$10,000



Top Holdings

Top Holdings	% of Portfolio
VMIL FR 2023	33.28
BOJ December 2022 CD	21.63
AICB July 2024	19.82
Ready Communication 2023	9.96
VMIL Margin Loan 7% 2025	7.60
Total of Top Holdings	92.29
Total Number of Holdings	7

Exposure

Asset Class	% of Portfolio
Corporate	66.50
Cash & Equivalents	11.87
Equities	5.47
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	69.78
>1 Year	30.22
Total	100.00

VMWEALTH Goal Maximizer Portfolio

Portfolio Description

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

Growth of \$10,000



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



Exposure

Asset Class	% of Portfolio
Ordinary Shares	17.70
Corporate	53.61
Real Estate	15.29
Cash & Equivalents	13.40
Total	100.00

Maturity Distribution

Maturity	% of Portfolio
<=1 Year	83.73
>1 Year	16.27
Total	100.00

Portfolio Performance (as at December 31, 2022)

	Goal Maximizer	Weighted Avg Benchmark
Net Asset Value Per Share (NAVPS)	1.0341	-
12-Month Growth Rate	-1.10%	2.63%
Year-to-Date Growth Rate	-1.10%	2.63%

Portfolio Commentary

Global Income Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.1514, up by \$0.0163 or 1.44% for the quarter. Performance reflected the portfolio's emphasis on shorter-term, higher-quality USD instruments, which helped cushion price volatility in global fixed income markets. The rise in global rates continued to favour reinvestment into more attractive yields, while the fund's conservative positioning supported capital preservation.

Global Income Plus Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.1634, up by \$0.0234 or 2.05% for the quarter. Although bond markets remained pressured by higher rates, the portfolio benefitted from improved carry and selective exposure across medium-term credits. Liquidity in the fund also provided flexibility to capture better entry points as yields repriced upward during the period.

Global Income Max Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.2034, up by \$0.0266 or 2.26% for the quarter. The portfolio continued to balance opportunistic purchases in repriced emerging market bonds with exposure to higher-quality local corporates. This positioning allowed the fund to participate in value opportunities while moderating downside risk in a still-volatile global bond environment.

Classic Income Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.3177, up \$0.0124 or 0.95% for the quarter. Higher domestic interest rates and elevated short-term market yields continued to support income generation across the portfolio. The fund remained well positioned to benefit from attractive carry in JMD fixed income instruments while maintaining a focus on principal stability.

Classic Equity Growth Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.9775, down \$0.0081 or -0.41% for the quarter. Local equities remained sensitive to higher interest rates, inflation pressures and cautious investor sentiment, which limited upside across the broader market. Even so, selective holdings in stronger domestic names helped the portfolio hold up better than the benchmark on a year-to-date basis.

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 benefitted from improved valuations in selected listed holdings and gains realized on asset sales, including KPREIT equity. Continued progress on underlying real estate assets and valuation adjustments also supported the quarter's positive movement.

Global Equity Growth Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$0.9790, up by \$0.0130 or 1.34% for the quarter. The fund's core exposure to the S&P 500 participated in the late-year recovery in developed market equities, even as full-year returns remained negative. Portfolio performance therefore improved quarter over quarter, but continued to reflect the difficult global equity backdrop in 2022.

Monetary tightening through the second half of the year kept Treasury bill, repo and other short-term market yields attractive relative to earlier periods. For JMD fixed-income portfolios, the repricing of cash and shorter-dated instruments improved income generation, while longer-duration bonds remained more exposed to valuation swings. Investors therefore continued to place a premium on liquidity, credit quality and shorter duration.

Classic Protector Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.0470, down by \$0.0133 or -1.26% for the quarter. The portfolio remained concentrated in short-term government and high-quality corporate exposures, but mark-to-market movements and portfolio rebalancing weighed modestly on quarter-end performance. The strategy continues to emphasize liquidity, capital preservation and steady income generation.

Goal Maximizer Portfolio

The NAV per share on this portfolio as at December 31, 2022 was \$1.0341, down by \$0.0263 or -2.48% for the quarter. Performance reflected the mixed returns across asset classes in the period, particularly as higher rates pressured risk assets. The portfolio remained diversified across equities, corporate securities, real estate and cash equivalents, positioning it for improved balance as market conditions normalize.

The domestic economy nevertheless continued to recover, supported by tourism, remittance inflows and improving business activity. Employment conditions remained firm and several sectors benefitted from the normalization of travel and services. In capital markets, listed equities were mixed as higher interest rates capped valuation expansion, while property-related assets proved more resilient where rental demand, project execution and selective disposals supported returns.

Economic Commentary

Local

By December 2022, Jamaica's inflation environment remained elevated, although conditions had begun to ease from the mid-year peak. Higher food, transport and utility costs continued to pressure households and businesses, while the Bank of Jamaica maintained a tight monetary stance to anchor inflation expectations. This backdrop generally favoured short-duration fixed-income assets over longer-duration and higher-risk exposures.

VM Wealth Management - Unit Trust Fund Performance

Quarter ended December 31, 2022

Against this backdrop, December-quarter portfolio results reflected clear asset-class divergence: the global and domestic income funds generally benefitted from higher carry and reinvestment opportunities, the property fund improved on valuation gains and asset sales, and the equity-oriented strategies ended the year below prior levels despite some stabilization late in the quarter. Portfolio positioning therefore remained focused on diversification, income capture and prudent risk management heading into 2023.

Overseas

International markets closed 2022 in a still-restrictive policy environment. The U.S. Federal Reserve and other major central banks continued to raise rates to fight inflation, keeping recession concerns elevated and driving volatility across both equities and fixed income. Even so, softer inflation readings late in the year helped risk assets recover from their October lows and improved sentiment heading into year-end.

For global bond investors, 2022 was defined by sharply higher yields and wider credit spreads, which pressured prices for longer-duration and lower-quality credits. By the December quarter, however, the higher-yield environment also created better entry points and stronger carry for portfolios with adequate liquidity. This supported the more defensive positioning of the Global Income, Global Income Plus and Global Income Max portfolios.

Developed market equities remained weak on a full-year basis, with the S&P 500 ending 2022 materially lower as growth-oriented sectors adjusted to higher discount rates. Nevertheless, the December quarter delivered a partial rebound, which helped the Global Equity Growth portfolio post positive quarter-on-quarter movement even though year-to-date returns remained negative. Regionally, tight policy settings and elevated inflation continued to shape investment conditions across Caribbean and Latin American markets.