



# Unit Trust

## Fund Performance



VM Wealth  
Management  
Limited

Transform Your Everyday.

## 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

Low Medium High



### Portfolio Performance (as at September 30, 2022)

	Global Income	Money Market
Net Asset Value Per Share (NAVPS)	1.13508318	
12-Month Growth Rate	1.77%	
Year-to-Date Growth Rate	1.26%	3.86%

### Growth of \$10,000



### Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL August 2024	21.75%
NCBFG 7% Oct 2022	19.24%
VM Wealth Management Ltd	12.55%
VMBS TERM DEPOSIT 2022	10.60%
VMWM PROPERTY FUND	6.62%
<b>Total of Top 5 Holdings</b>	<b>70.75%</b>
<b>Total Number of Holdings</b>	<b>17</b>

### Country Exposure

Country	% of Portfolio
Jamaica	73.55
Barbados	26.45
<b>Total</b>	<b>100.00</b>

### Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	41.75%
1 - 3 Years	28.38%
>3 Years	29.87%
<b>Total</b>	<b>100.00</b>

# 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

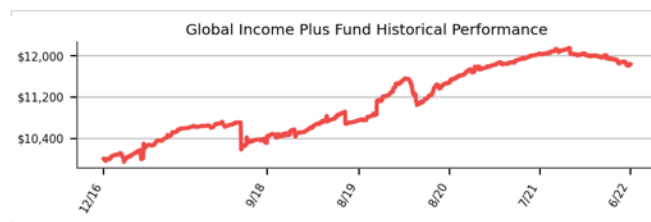
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Global Income Plus	JSE Caribbean IG Index
Net Asset Value Per Share (NAVPS)	1.139995	
12-Month Growth Rate	-1.55%	
Year-to-Date Growth Rate	-1.25%	-11.58%

## Growth of \$10,000



## Top 5 Holdings

Top 5 Holdings	% of Portfolio
PBL August 2024	17.53%
NCBFG 7% Oct 2022	14.38%
VMWM PROPERTY FUND	13.54%
SJPC FR 9.00% 2032	9.63%
Unicomer 7.875% 2024	6.23%
<b>Total of Top 5 Holdings</b>	<b>61.32%</b>
<b>Total Number of Holdings</b>	<b>19</b>

## Country Exposure

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

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	22.30%
1 - 5 Years	38.63%
>5 Years	39.07%
<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 Caribbean Investment Grade Index

## Risk Profile

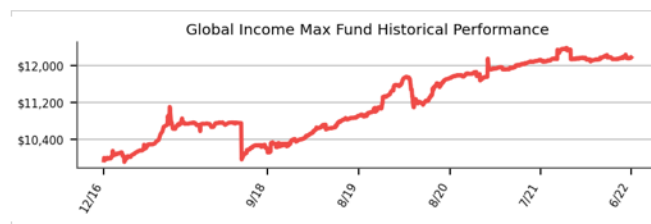
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Global Income Max	JSE Caribbean IG Index
Net Asset Value Per Share (NAVPS)	1.176833	
12-Month Growth Rate	-1.04%	
Year-to-Date Growth Rate	0.28%	-11.58%

## Growth of \$10,000



## Top 5 Holdings

Top 5 Holdings	% of Portfolio
Niquan 11% Dec 2022	45.22%
PBL August 2024	19.24%
VMWM PROPERTY FUND	12.98%
SJPC FR 9.00% 2032	9.47%
Ultimate Holdings 2024	9.16%
<b>Total of Top 5 Holdings</b>	<b>96.06</b>
<b>Total Number of Holdings</b>	<b>21</b>

## 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
<b>Total</b>	<b>100.00</b>

## Maturity Distribution

Maturity	% of Portfolio
0 - 1 Years	47.01%
1 - 7 Years	32.94%
>7 Years	20.05%
<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

Treasury Bill Yield

## Risk Profile

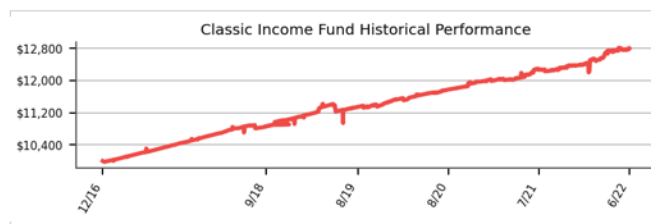
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Classic Income Portfolio	Treasury Bill Yield
Net Asset Value Per Share (NAVPS)	1.305328	
12-Month Growth Rate	4.31%	
Year-to-Date Growth Rate	3.45%	5.91%

## Growth of \$10,000



## Top 5 Holdings

Top 5 Holdings	% of Portfolio
AICB FR 7.00% Jul 2024	15.95%
VMIL FR NOTE 2023	13.17%
Crissa Ltd 2033	10.18%
138SL FR 2029	10.05%
VMIL Mortgage Loan Note	7.85%
<b>Total of Top 5 Holdings</b>	<b>57.20</b>
<b>Total Number of Holdings</b>	<b>24</b>

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	26.81%
1 - 3 Years	35.07%
>3 Years	38.12%
<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 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

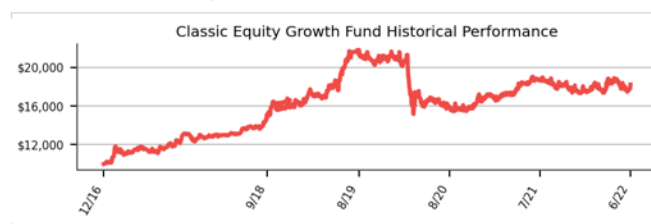
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Equity Portfolio	JSE Select
Net Asset Value Per Share (NAVPS)	1.985566	
12-Month Growth Rate	-5.24%	
Year-to-Date Growth Rate	-4.60%	-7.42%

## Growth of \$10,000



## Top 5 Holdings

Top 5 Holdings	% of Portfolio
FACEY TELE 9% CUM RED PREF SHARE	7.74%
138SL VR 2030	3.49%
JMMB 7.25% Pref Shares C	2.74%
PJX 2026 BOND	2.57%
AICB FR 7.00% MORTGAGE NOTE DUE MAY2023	2.45%
<b>Total of Top 5 Holdings</b>	<b>18.89</b>
<b>Total Number of Holdings</b>	<b>11</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

Inflation

## Risk Profile

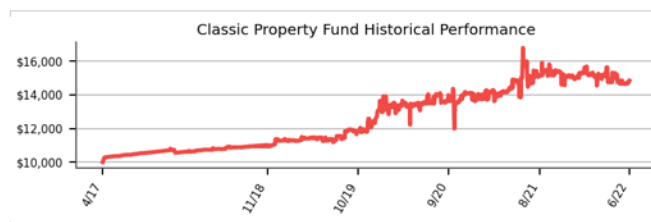
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Property Portfolio	Inflation
Net Asset Value Per Share (NAVPS)	1.508666	
12-Month Growth Rate	-2.39%	
Year-to-Date Growth Rate	-1.44%	5.85%

## Growth of \$10,000



## Portfolio Allocation

Industry	% of Portfolio
Real Estate	49.30%
Equity	28.35%
Fixed Income	22.18%
Cash & Equivalents	0.16%
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

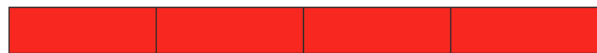
Equity

## Benchmark

S&P 500

## Risk Profile

Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Equity Portfolio	S&P 500
Net Asset Value Per Share (NAVPS)	0.966019	
12-Month Growth Rate	-15.44%	
Year-to-Date Growth Rate	-22.80%	-22.80%

## Top Holdings

Top Holdings	% of Portfolio
SPDR S&P 500 ETF Trust	71.56%
VM Wealth Management Ltd	14.96%
CITIBANK BOND C703 23 26	7.02%
MICROSOFT	4.73%
<b>Total of Top Holdings</b>	<b>98.27</b>
<b>Total Number of Holdings</b>	<b>4</b>

## Exposure

Asset Class	% of Holdings
Equities	76.29
Corporate Bonds	7.02
Cash & Cash Equivalents	16.69
<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

6-month Weighted Average Treasury Bill

## Risk Profile

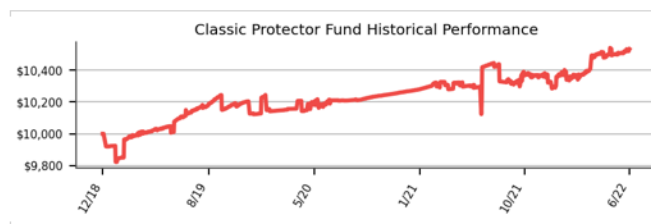
Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Protector	6M WATBY
Net Asset Value Per Share (NAVPS)	1.060374	
12-Month Growth Rate	2.61%	
Year-to-Date Growth Rate	2.35%	5.91%

## Growth of \$10,000



## Top Holdings

Top Holdings	% of Portfolio
VMIL FR NOTE 2023	41.86%
AICB FR 7.00% Jul 2024	25.18%
VMIL Mortgage Loan Note	14.68%
Ready Communications Ltd. 9.5%	7.34%
VM Wealth Management Ltd	4.40%
<b>Total of Top Holdings</b>	<b>93.47</b>
<b>Total Number of Holdings</b>	<b>6</b>

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	55.52%
1 to 3 Years	25.73%
>1 Year	18.74%
<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

Low Medium High



## Portfolio Performance (as at September 30, 2022)

	Goal Maximizer	Weighted Avg
Net Asset Value Per Share (NAVPS)	1.060438	
12-Month Growth Rate	3.40%	
Year-to-Date Growth Rate	1.42%	-0.65%

## Growth of \$10,000



## Top Holdings

Top Holdings	% of Portfolio
AIC JAMAICA 2023 NOTE	37.71%
VMWEALTH CLASSIC PROPERTY PORTFOLIO	14.44%
Ready Communications Ltd. 9.5%	9.65%
AICB FR 7.00% Jul 2024	8.55%
VMIL QWI MARGIN LOAN	8.05%
<b>Total of Top Holdings</b>	<b>78.41</b>
<b>Total Number of Holdings</b>	<b>12</b>

## Maturity Distribution

Maturity	% of Portfolio
<1 Year	47.91%
1 to 3 Years	26.83%
>1 Year	25.26%
<b>Total</b>	<b>100.00</b>

## Portfolio Commentary

### Global Income Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.1351, up by \$0.0076 or 0.67% for the quarter. Performance remained supported by the portfolio's short-dated regional fixed-income exposure and defensive positioning while global bond markets continued to adjust to higher interest rates.

### Global Income Plus Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.1400, up by \$0.0057 or 0.50% for the quarter. Returns benefited from the mix of Caribbean corporate holdings, although rising global yields and spread volatility continued to weigh on medium-duration bond prices.

### Global Income Max Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.1768, up by \$0.0023 or 0.20% for the quarter. Performance was moderated by ongoing mark-to-market pressure on longer-duration holdings, but the portfolio's higher-carry regional positions helped preserve value.

### Classic Income Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.3053, up by \$0.0016 or 0.12% for the quarter. Higher local money-market and bond yields continued to support income generation, even as tighter financial conditions kept fixed-income pricing under pressure.

### Classic Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.9856, down by \$0.1152 or 5.49% for the quarter. Local equities remained soft as higher rates, inflation and cautious investor sentiment weighed on valuations, particularly across risk assets.

### Classic Property Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.5087, up by \$0.0245 or 1.65% for the quarter. The portfolio benefited from more stable property-related valuations and the diversified mix of real estate, equity and fixed-income exposures.

## Global Equity Growth Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$0.9660, down by \$0.0415 or 4.12% for the quarter. Developed-market equities remained volatile as aggressive central-bank tightening, recession concerns and US dollar strength pressured global risk assets.

## Classic Protector Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.0604, up by \$0.0070 or 0.66% for the quarter. The portfolio continued to benefit from short-term GOJ and high-quality corporate exposures, with reinvestment at higher yields supporting steady returns.

## Goal Maximizer Portfolio

The NAV per share on this portfolio as at September 30, 2022 was \$1.0604, up by \$0.0012 or 0.12% for the quarter. The diversified asset mix helped cushion volatility across equities and property, while income-oriented holdings supported overall portfolio resilience.

Higher domestic rates improved reinvestment opportunities for income-oriented portfolios, but they also placed pressure on the market values of longer-duration fixed-income securities. At the same time, consumers and businesses continued to navigate the effects of imported inflation and higher financing costs.

The domestic economy remained on a recovery path, supported by tourism, remittances and the broader reopening of economic activity. Even so, purchasing-power pressures and still-tight global supply conditions continued to shape the investment backdrop through the quarter.

## Economic Commentary

### Local

During the September 2022 quarter, Jamaica continued to face elevated inflation, higher energy costs and tighter financial conditions. The Bank of Jamaica maintained a tightening bias as it sought to bring inflation back within target, keeping short-term interest rates and money-market yields elevated.

## Overseas

Internationally, Q3 2022 was defined by persistent inflation, aggressive central-bank tightening and broad market volatility. The US Federal Reserve continued to raise interest rates sharply, pushing global bond yields higher and weighing on equity valuations.

Recession concerns, the war in Ukraine, energy-market disruptions and slowing growth across major economies kept risk sentiment weak. Against that backdrop, duration-sensitive bonds and global equities remained under pressure for much of the quarter.

Short-dated and higher-carry strategies generally proved more resilient than long-duration exposures. For diversified portfolios, capital preservation and careful security selection remained especially important during the period.