SEPTEMBER 30, 2026

Unit Trust Fund Performance



VM Wealth Management Limited

TABLE OF CONTENT

01	**VM Wealth Global Income Portfolio** USD · Fixed Income	Page 3
02	**VM Wealth Global Income Plus Portfolio** USD · Fixed Income	Page 5
03	**VM Wealth Global Income Max Portfolio** USD · Fixed Income	Page 7
04	**VM Wealth Classic Income Portfolio** JMD · Fixed Income	Page 9
05	**VM Wealth Classic Equity Growth Portfolio** JMD · Equity	Page 11
06	**VM Wealth Classic Property Portfolio** JMD · Real Estate	Page 13
07	**VM Wealth Global Equity Growth Portfolio** USD · Equity	Page 15
08	**VM Wealth Classic Protector Portfolio** JMD · Money Market	Page 17
09	**VM Wealth Goal Maximizer Portfolio** JMD · Fixed Income	Page 19
10	**VM Wealth Constant Stream Portfolio** JMD · Fixed Income	Page 21

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.

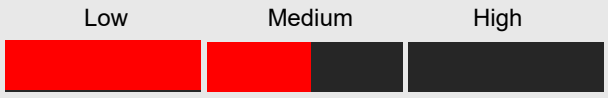
Investment Objective

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

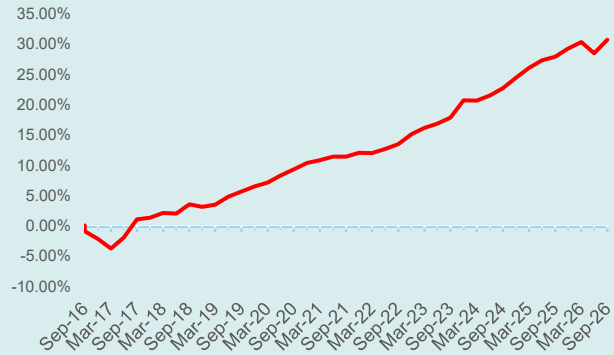


Global Income Portfolio	
Inception Date	September 2016
Holding Period	None
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	90D US Treasury Yield + 1.5%
Portfolio Performance	
Net Asset Value	US$12.78Mn
NAV Per Share	1.3075
Estimated Yield	4.93%
12-Month Growth Rate	2.19%
Year to Date Return	1.11%
Benchmark Return	4.14%

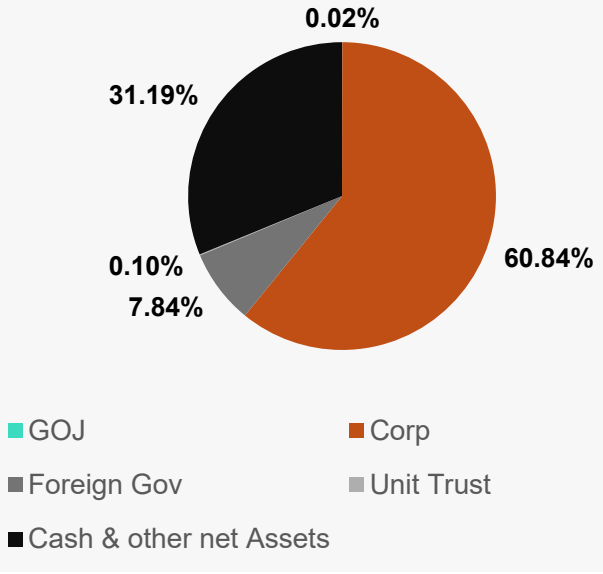
Maturity Distribution

Maturity	% of Portfolio
<1 Year	38.57%
1 – 3 Years	3.70%
>3 Years	26.44%
TOTAL	**68.71%**

Growth Since Inception



Asset Allocation



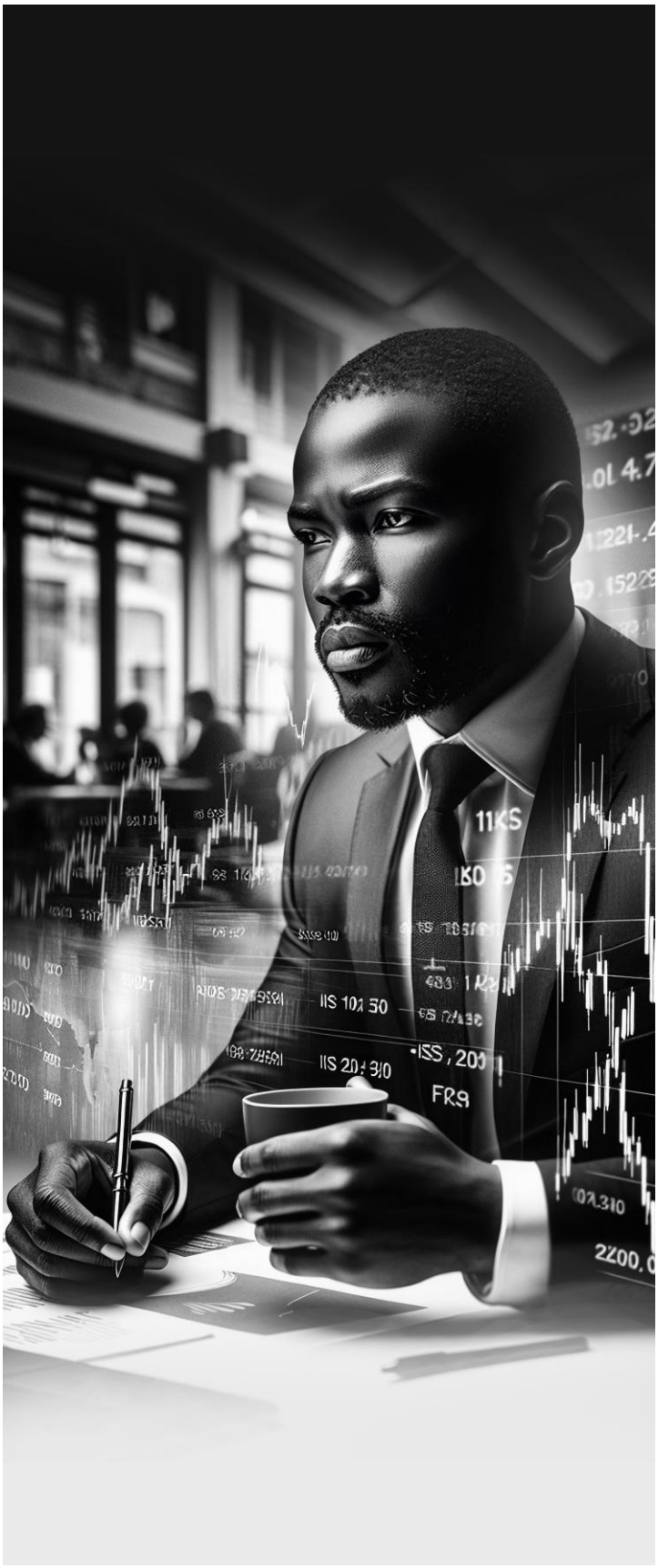
Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	24.62%
GOJ 6.25% Global Bond 2037	7.48%
CITI FR FLOAT 10.00% MAR 2037	7.25%
BIL 7% FR Bond Jun 2027	7.05%
West Indies Petroleum 9.5% August 2027	5.38%
Total	**51.79%**

Outlook & Strategy:

The fund maintains its conservative USD income mandate by focusing on stable income and capital preservation. At September 30, 2026 it returned 1.11% year to date against a 4.14% benchmark, with NAV of US$12.78Mn. Corporate credit makes up 60.8% of assets, led by PBL, CITI, BIL and West Indies Petroleum, 38.6% of holdings mature within one year and 31.2% sits in cash and other net assets. We will redeploy liquidity into high-coupon, floating-rate and shorter-duration credits, add selectively to GOJ and NCBFG paper, and monitor PBL concentration (24.6%).





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.

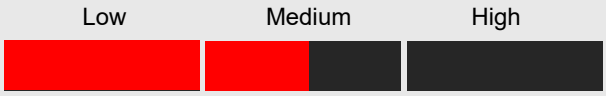
Investment Objective

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

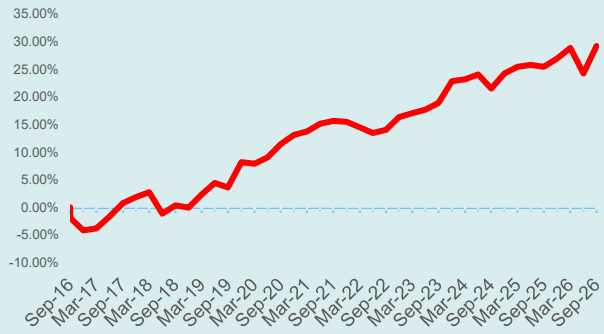


Global Income Plus Portfolio	
Inception Date	September 2016
Holding Period	90 Days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	JSE Global Bond Index
Portfolio Performance	
Net Asset Value	US$12.75Mn
NAV Per Share	1.2918
Estimated Yield	4.85%
12-Month Growth Rate	3.01%
Year to Date Return	1.78%
Benchmark Return	-5.90%

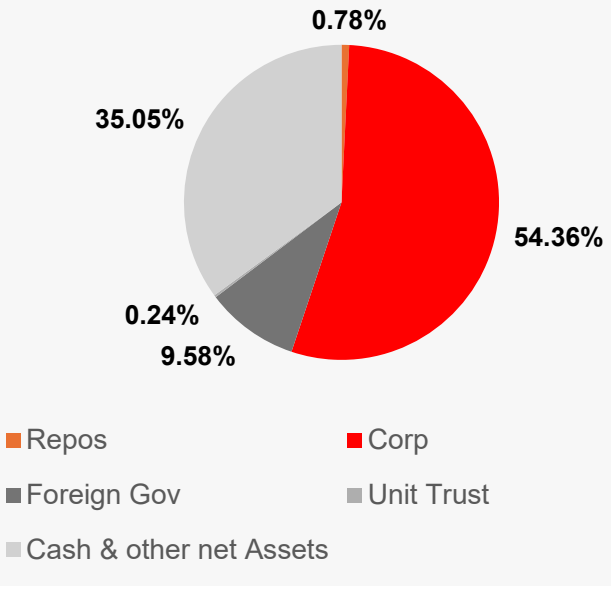
Maturity Distribution

Maturity	% of Portfolio
<1 Year	33.79%
1 – 3 Years	4.32%
>3 Years	26.61%
TOTAL	**64.72%**

Growth Since Inception

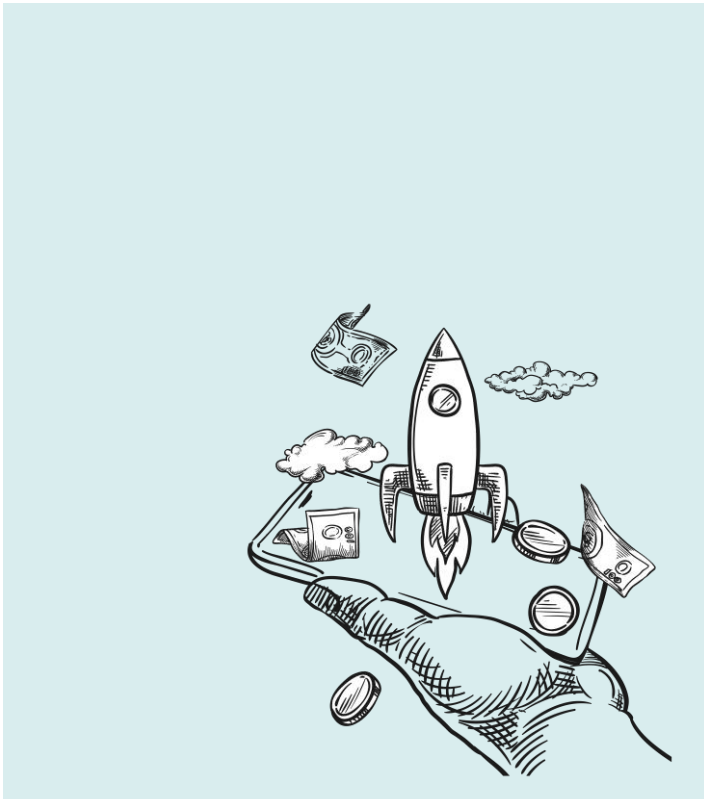


Asset Allocation



Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	20.88%
CITI FR FLOAT 10% MAY 2037	12.24%
CITI FR FLOAT 10.00% MAR 2037	7.34%
West Indies Petroleum 9.5% August 2027	5.78%
BERMUDA 3.717% 2027	4.34%
Total	**50.58%**



Outlook & Strategy:

The fund maintains its moderate-risk USD growth and income mandate by balancing yield capture with measured duration exposure. At September 30, 2026 it returned 1.78% year to date and 3.01% over 12 months against a -5.90% benchmark, with NAV of US$12.75Mn and an estimated yield of 4.85%. Corporates are 54.4% of assets, led by PBL, CITI floating-rate notes and West Indies Petroleum, while 35.0% is in cash and other net assets. We will redeploy liquidity into resilient regional and international credits where spreads compensate for risk, prioritizing income stability and liquidity.



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.

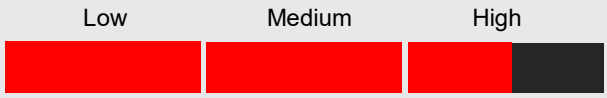
Investment Objective

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

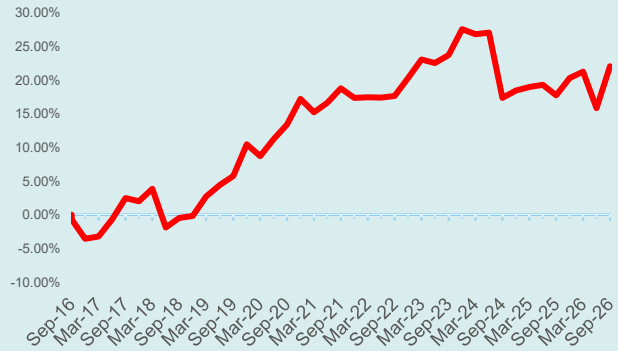


Global Income Max Portfolio	
Inception Date	September 2016
Holding Period	90 Days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	JSE Global Bond Index
Portfolio Performance	
Net Asset Value	US$11.38Mn
NAV Per Share	1.2207
Estimated Yield	5.67%
12-Month Growth Rate	3.65%
Year to Date Return	1.46%
Benchmark Return	-5.90%

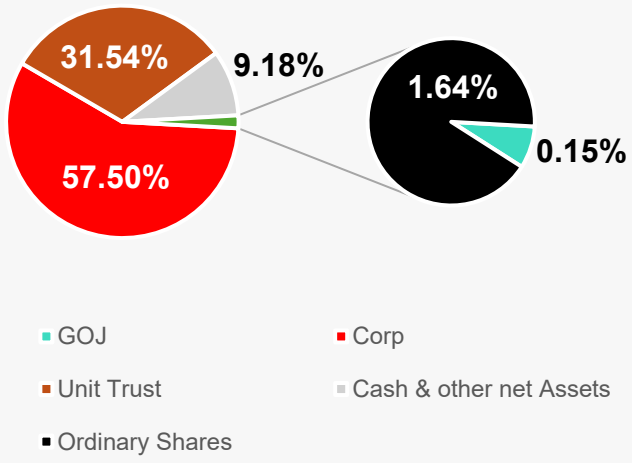
Maturity Distribution

Maturity	% of Portfolio
<1 Year	34.50%
1 – 5 Years	1.70%
>5 Years	21.44%
TOTAL	**57.65%**

Growth Since Inception

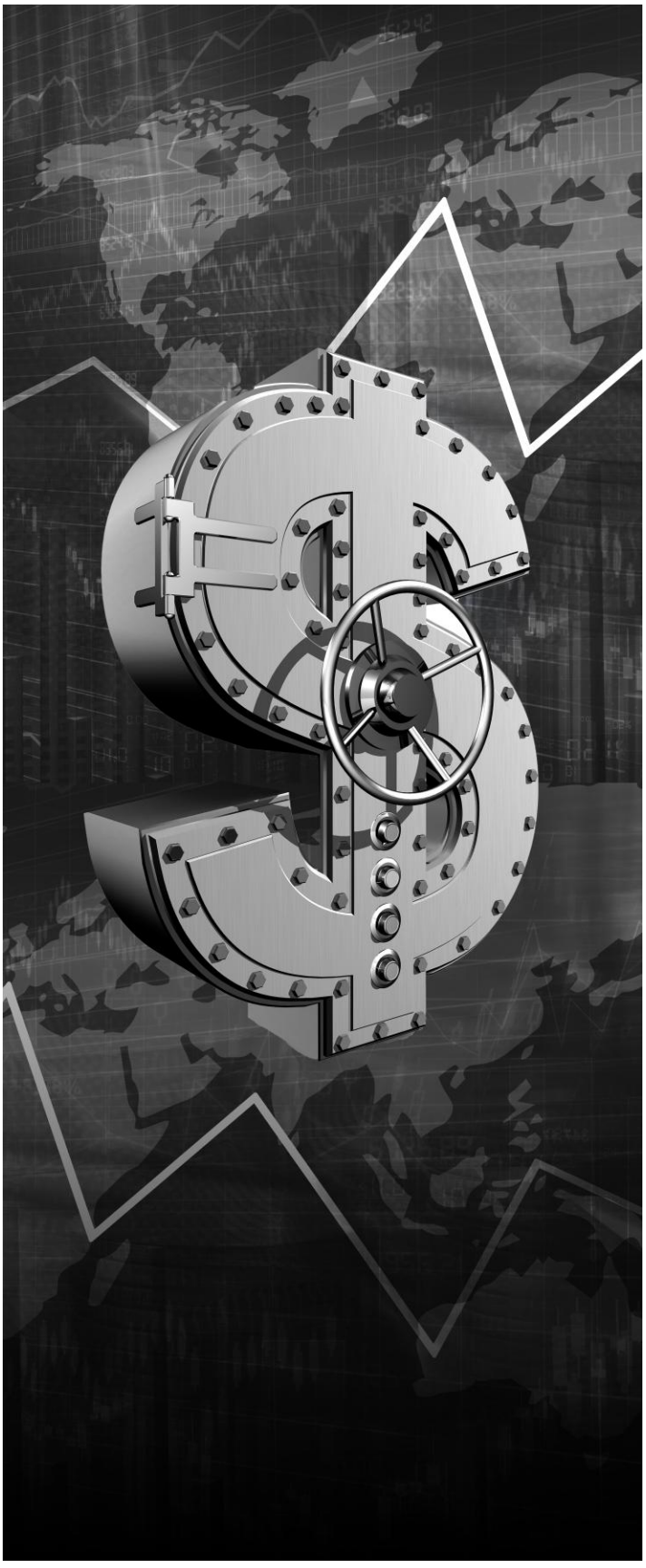


Asset Allocation



Top 5 Holdings

Asset	Weighting %
PBL 9.5% August 2027	33.63%
VMWM PROPERTY FUND	31.54%
CITI FR FLOAT 10.0% Apr 2037	17.11%
NGCTT 6.05% 2036	1.86%
Sagicor May 2028	1.70%
Total	**85.85%**



Outlook & Strategy:

The fund maintains its long-term USD capital growth mandate by accepting higher credit and liquidity risk for enhanced yield. At September 30, 2026 it returned 1.46% year to date and 3.65% over 12 months against a -5.90% benchmark, with NAV of US$11.38Mn and an estimated yield of 5.67%. Concentration remains high: PBL (33.6%), VMWM Property Fund (31.5%, above its 25% unit trust limit) and CITI floating-rate notes (17.1%). We will emphasize floating-rate and real-asset-linked issuers, reduce unit trust exposure toward the limit, and keep disciplined credit selection and active monitoring.



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.

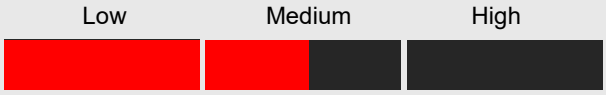
Investment Objective

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

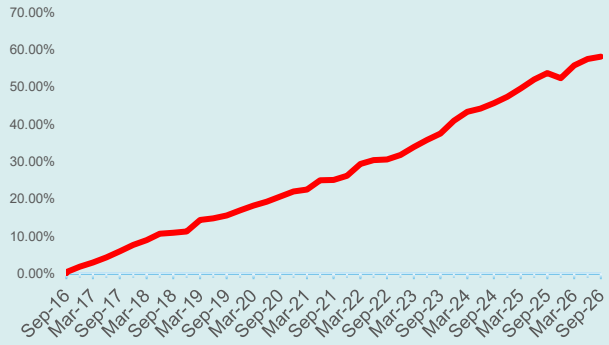


VM Wealth Classic Income Portfolio	
Inception Date	September 2016
Holding Period	90 days
Management Fee	1.50%
Asset Class	Fixed Income
Benchmark	5Y J$ GOJ Bond return + 1%
Portfolio Performance	
Net Asset Value	J$2.18Bn
NAV Per Share	1.5808
Estimated Yield	6.15%
12-Month Growth Rate	2.85%
Year to Date Return	3.80%
Benchmark Return	5.80%

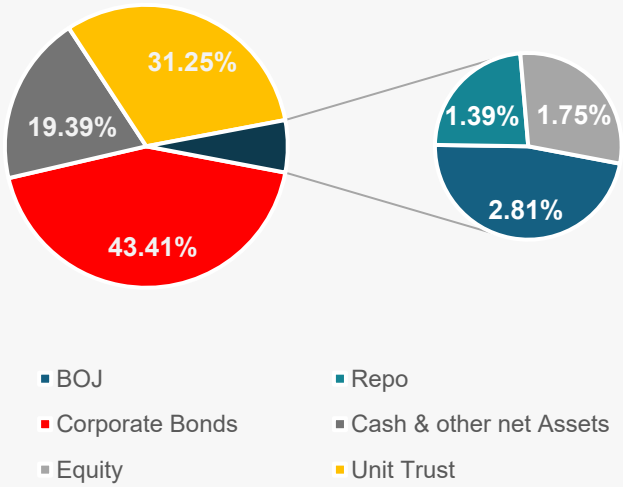
Maturity Distribution

Maturity	% of Portfolio
<1 Year	24.81%
1 – 3 Years	6.44%
>3 Years	16.37%
TOTAL	**47.61%**

Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
UT PROPERTY FUND	31.25%
AICB FR 9.5% Jul 2027 - Indexed	14.67%
PAS 9.85% Jun 2030 - Indexed	11.24%
Carilend FR 10.5% May 2027	5.88%
BIL 10.75% FR Bond Apr 2032	4.19%
Total	**67.24%**

Outlook & Strategy:

The fund maintains its JMD income mandate by focusing on consistent cash yield and principal security. At September 30, 2026 it returned 3.80% year to date and 2.85% over 12 months against a 5.80% benchmark, with NAV of J$2.18Bn and an estimated yield of 6.15%. Holdings centre on UT Property Fund (31.3%), AICB, Productive Active Solutions and Carilend, with corporate bonds at 43.4% and cash and other net assets at 19.4%. We will favour indexed and high-coupon instruments and reinvest into short-to-medium JMD credits, while monitoring property fund concentration.





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

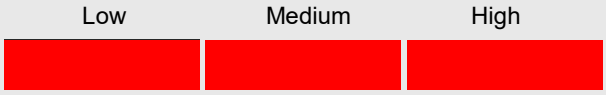
Investors who are willing to accept medium to high levels of risk primarily through local equities.

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$2.04Bn
NAV Per Share	2.2307
Estimated Yield	N/A
12-Month Growth Rate	2.14%
Year to Date Return	4.25%
Benchmark Return	0.73%

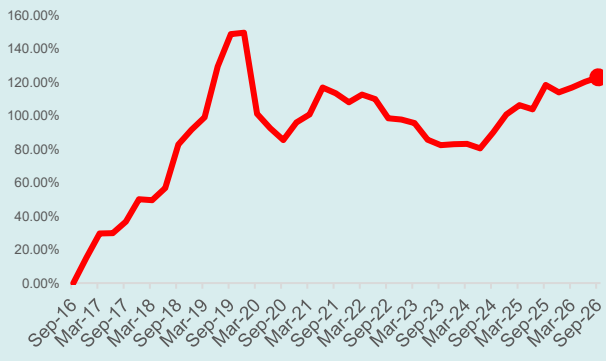
Maturity Distribution

Maturity	% of Portfolio
<1 Year	9.48%
1 – 3 Years	17.80%
>3 Years	12.01%
TOTAL	**39.29%**

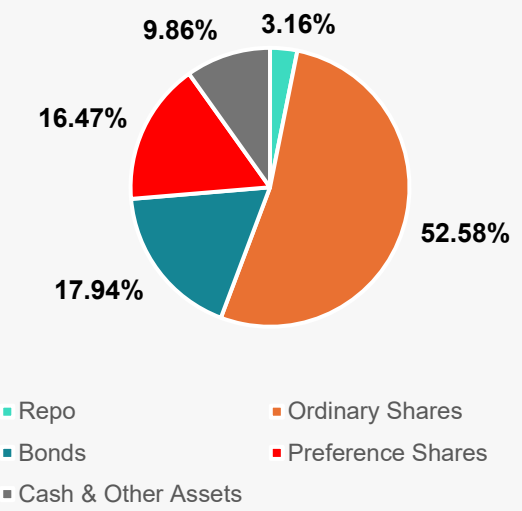
Risk Profile



Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
Carreras Limited	17.38%
Facey Tele 9% Pref Share Sep 2029	12.04%
PAS 9.85% Jun 2030	5.10%
JMMB Group Limited	4.73%
Stanley Motta Limited	4.72%
Total	**43.96%**



Outlook & Strategy:

The fund maintains its local equity growth mandate by combining selective equity exposure with income-supporting instruments. At September 30, 2026 it returned 4.25% year to date, ahead of the 0.73% JSE Select Index benchmark, with NAV of J$2.04Bn. Ordinary shares are 51.6% of assets, led by Carreras (17.4%), alongside bonds and preference shares (31.6%) including Facey and PAS, and 12.7% in cash and other assets. We will focus on strong balance sheets, dividends and market leaders, maintain the income base and accumulate resilient Jamaican equities where valuations are attractive.

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

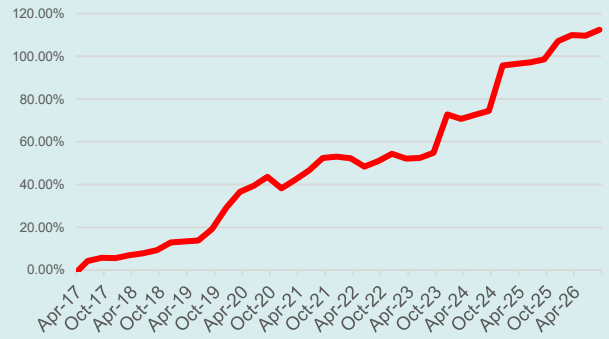


VM Wealth Classic Property Portfolio	
Inception Date	April 2017
Holding Period	3 Years
Management Fee	2.00%
Asset Class	Real Estate
Benchmark	Year Inflation Rate + 2%
Portfolio Performance	
Net Asset Value	J$11.06Bn
NAV Per Share	2.1241
Estimated Yield	6.04%
12-Month Growth Rate	6.98%
Year to Date Return	2.60%
Benchmark Return	2.84%

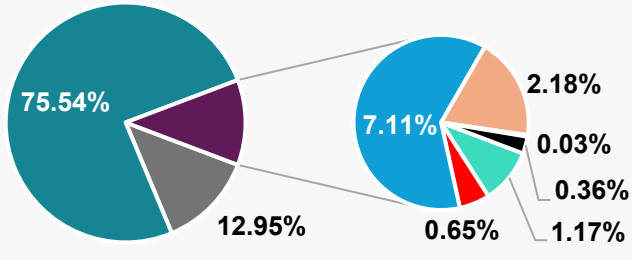
Maturity Distribution

Maturity	% of Portfolio
<1 Year	4.74%
1 – 3 Years	2.43%
>3 Years	1.80%
TOTAL	**8.96%**

Growth Since Inception



Asset Allocation



- BOJ
- Repo
- Corporate Bonds
- Equity
- Real Estate
- Cash & Other Assets
- Loans
- Unit Trust

Top 5 Holdings

Asset	Weighting %
The Towers	24%
Lot 8, Building 5, Barnett Technology Park	16%
Knutsford Boulevard: Building	13%
10 Oxford Road & 5 Haining Road	13%
KINGSTON PROPERTIES LIMITED	12%
Total	**78%**

Outlook & Strategy:

The fund maintains its real estate income and capital appreciation mandate by focusing on quality income-generating properties. At September 30, 2026 it returned 2.60% year to date and 6.98% over 12 months against a 2.84% benchmark, with NAV of J$11.06Bn and an estimated yield of 6.04%. Real estate is 75.5% of assets, equities 13.0% (Kingston Properties 11.8%) and corporate bonds 7.1%. We will prioritize assets with durable occupancy, rental resilience and redevelopment potential, hold liquidity in BOJ and repo instruments, and actively oversee property concentration risk.





VM WEALTH GLOBAL EQUITY GROWTH PORTFOLIO

Portfolio Description

The VM Wealth Global Equity Growth Portfolio invests primarily in equity investments of developed markets.

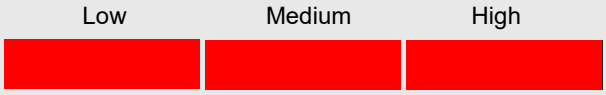
Investment Objective

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

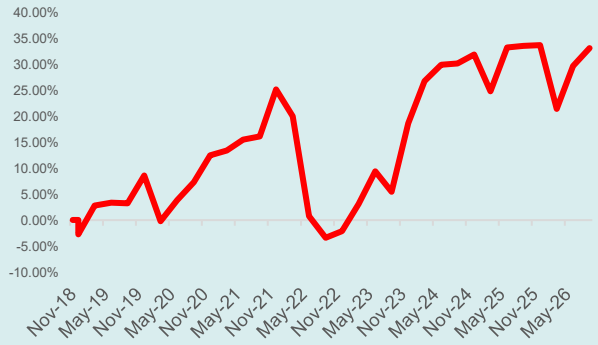


VM Wealth Global Equity Portfolio	
Inception Date	November 2018
Holding Period	90 days
Management Fee	2.00%
Asset Class	Equity
Benchmark	S&P 500 Index
Portfolio Performance	
Net Asset Value	US$907K
NAV Per Share	1.3310
Estimated Yield	N/A
12-Month Growth Rate	-0.33%
Year to Date Return	-0.41%
Benchmark Return	11.77%

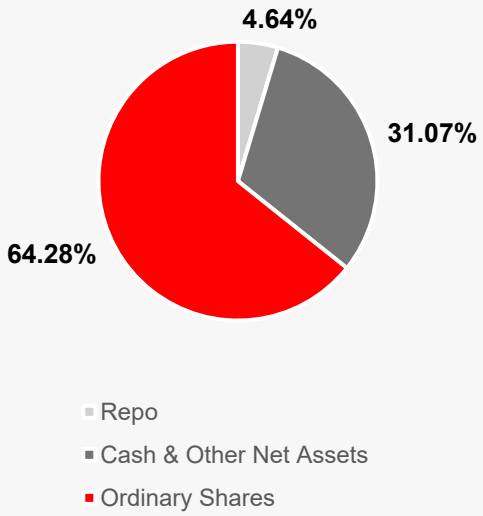
Maturity Distribution

Maturity	% of Portfolio
<1 Year	4.64%
1 – 3 Years	0.00%
>3 Years	0.00%
TOTAL	**4.64%**

Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
SPDR S&P 500 ETF Trust	38.73%
Amazon	13.41%
Microsoft	10.40%
VMWM Repo	4.64%
SPS Commerce	1.74%
Total	**68.93%**



Outlook & Strategy:

The fund maintains its global equity growth mandate by investing in developed-market equities with strong long-term earnings potential. At September 30, 2026 it returned -0.42% year to date against 11.77% for the S&P 500, with NAV of US$907K. Ordinary shares are 64.3% of assets, led by the SPDR S&P 500 ETF (38.7%), Amazon (13.4%) and Microsoft (10.4%), while 31.1% is held in cash and other net assets. We will use that liquidity to stage entries into broad-market and quality technology exposure and narrow the gap to the benchmark.



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

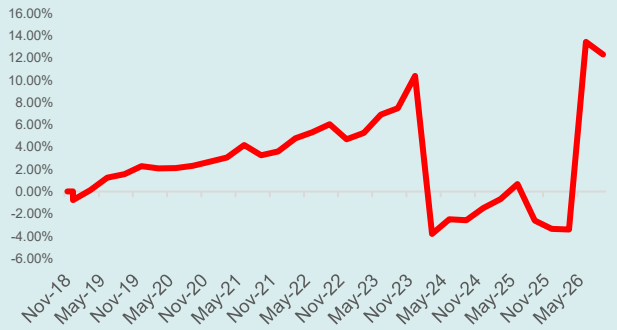
Low	Medium	High

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$124.80Mn
NAV Per Share	1.1231
Estimated Yield	4.56%
12-Month Growth Rate	15.30%
Year to Date Return	16.20%
Benchmark Return	4.32%

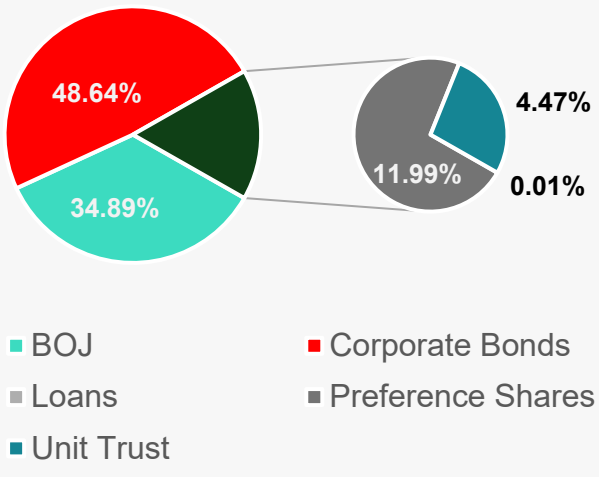
Maturity Distribution

Maturity	% of Portfolio
<=1 Year	62.99%
>1 Years	8.23%
TOTAL	**71.23%**

Growth Since Inception

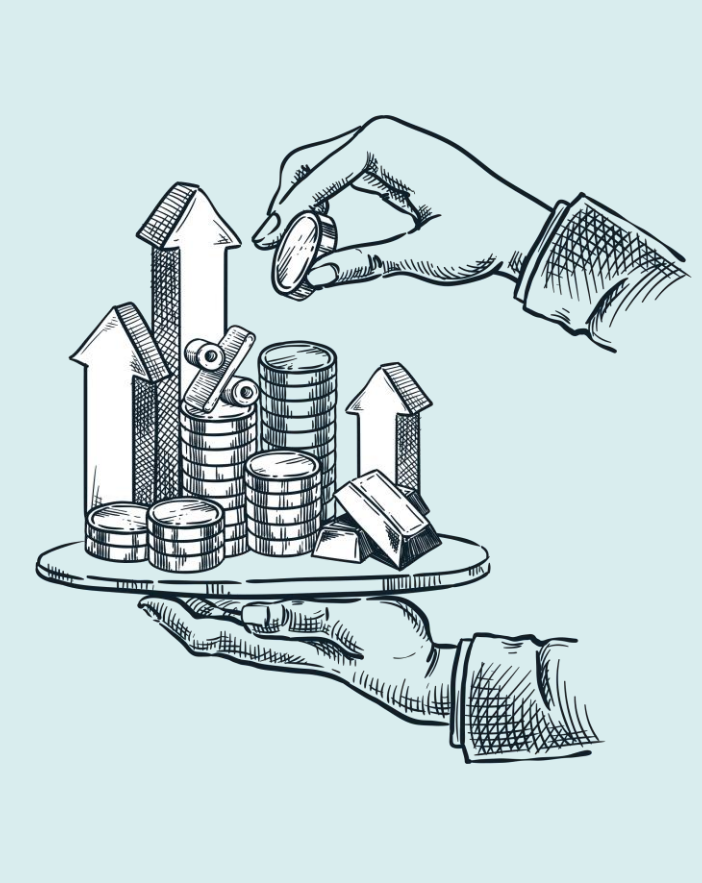


Asset Allocation



Top 5 Holdings

Asset	Weighting %
AICB FR 9.5% Jul 2027 - Indexed	21.96%
BOJ 5.75% CD 16 Oct 2026	18.36%
VMIL FR &VR 10.00% 2027	11.43%
VMFG Preference Shares Class C	8.23%
VMWM Repo	5.65%
Total	**65.63%**



Outlook & Strategy:

The fund maintains its low-risk money market mandate by focusing on capital preservation, liquidity and stable income. At September 30, 2026 it returned 16.20% year to date against a 4.32% benchmark, with NAV of J$124.80Mn and an estimated yield of 4.56%. Holdings are led by AICB (22.0%), BOJ certificates of deposit (34.9% of assets) and VMIL notes, with 57.4% maturing within one year. We will reinvest maturities into short-term government securities and high-grade corporate paper, prioritizing credit quality, short duration and reliable liquidity.



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.

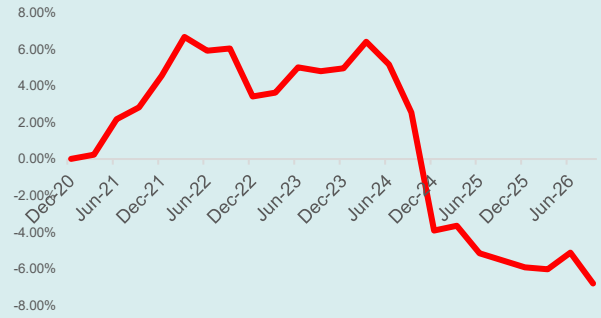
Suitability

Investors who have a low to moderate risk appetite.

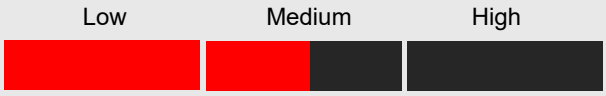
Maturity Distribution

Maturity	% of Portfolio
<1 Year	23.68%
>=1 Years	67.64%
TOTAL	**91.32%**

Growth Since Inception

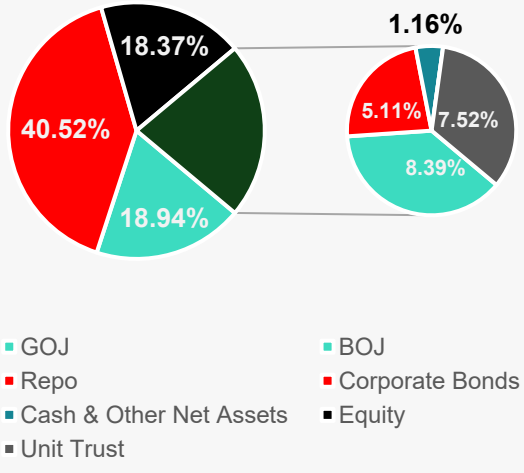


Risk Profile



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$83.55Mn
NAV Per Share	0.9320
Estimated Yield	8.11%
12-Month Growth Rate	-1.34%
Year to Date Return	-0.93%
Benchmark Return	1.28%

Asset Allocation



Top 5 Holdings

Asset	Weighting %
PAS Limited 9.85% June 2030	30.33%
VMFG 10.15% Pref Shares Class G	18.37%
AICB 9.5% US$ Indexed Notes Jul 2027	10.19%
BOJ 5.75% CD 09 Oct 2026	8.39%
GOJ FR 5.675% Note 2029	8.30%
Total	**75.58%**



Outlook & Strategy:

The fund maintains its low-to-moderate risk growth mandate by balancing income generation with diversified capital appreciation. At September 30, 2026 it returned -0.93% year to date against a 1.28% benchmark, with NAV of J$83.55Mn and an estimated yield of 8.11%. Corporate bonds are 40.5% of assets, led by PAS (30.3%) and VMFG preference shares (18.4%), alongside GOJ securities (18.9%), equities (18.4%) and BOJ CDs (8.4%). We will use fixed-income carry and real-asset exposure to stabilize returns while controlling issuer concentration and liquidity.

VM WEALTH CONSTANT STREAM PORTFOLIO

Portfolio Description

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

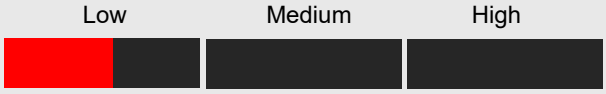
Investment Objective

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

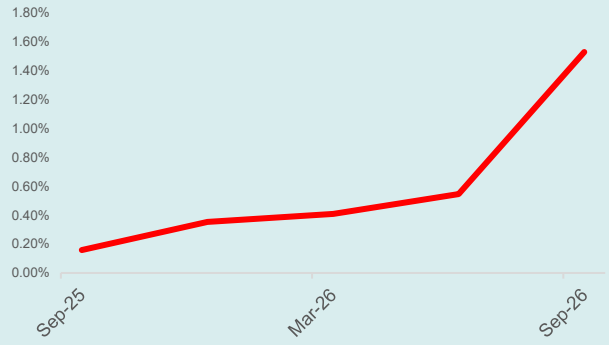


Constant Stream Portfolio	
Inception Date	August 2025
Holding Period	None
Management Fee	0.75%
Asset Class	Fixed Income
Benchmark	-
Portfolio Performance	
Net Asset Value	J$228.78Mn
NAV Per Share	1.0153
Estimated Yield	4.47%
12-Month Growth Rate	1.37%
Year to Date Return	1.17%
Benchmark Return	N/A

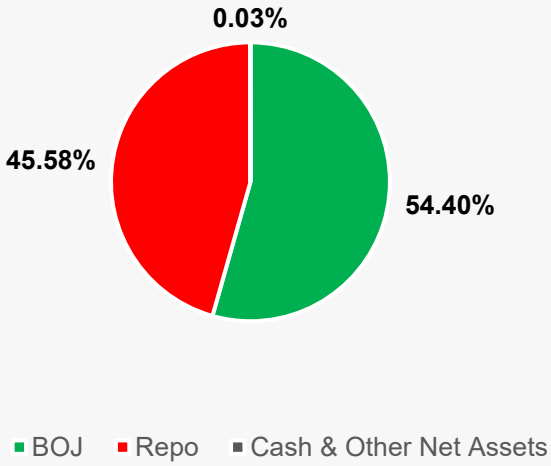
Maturity Distribution

Maturity	% of Portfolio
<=1 Year	99.97%
>1 Years	0.00%
TOTAL	**99.97%**

Growth Since Inception



Asset Allocation



Top 5 Holdings

Asset	Weighting %
BOJ 5.75% CD 09 Oct 2026	51.00%
VMWM Repo	45.58%
BOJ 5.75% CD 16 Oct 2026	3.40%
Total	**99.97%**



Outlook & Strategy:

The fund maintains its ultra-low-risk mandate by focusing on principal protection and high liquidity. At September 30, 2026 it returned 1.17% year to date, with NAV of J$228.78Mn and an estimated yield of 4.47%. The portfolio is invested 54.4% in BOJ certificates of deposit maturing in October 2026 and 45.6% in VM Wealth Management repurchase agreements. We will reinvest maturing certificates into short-term government securities and high-grade corporate paper to secure stable returns, prioritizing credit quality, short duration and liquidity.