



# Consolidated Financial Statements

**First Quarter ended  
March 31, 2023**

A large industrial facility, possibly a refinery or chemical plant, is shown at sunset. The sky is a mix of orange, yellow, and purple. The facility features several tall distillation columns with platforms and ladders, and a complex network of pipes and structural steel. The scene is illuminated by the warm light of the setting sun, with some artificial lights visible on the structure.

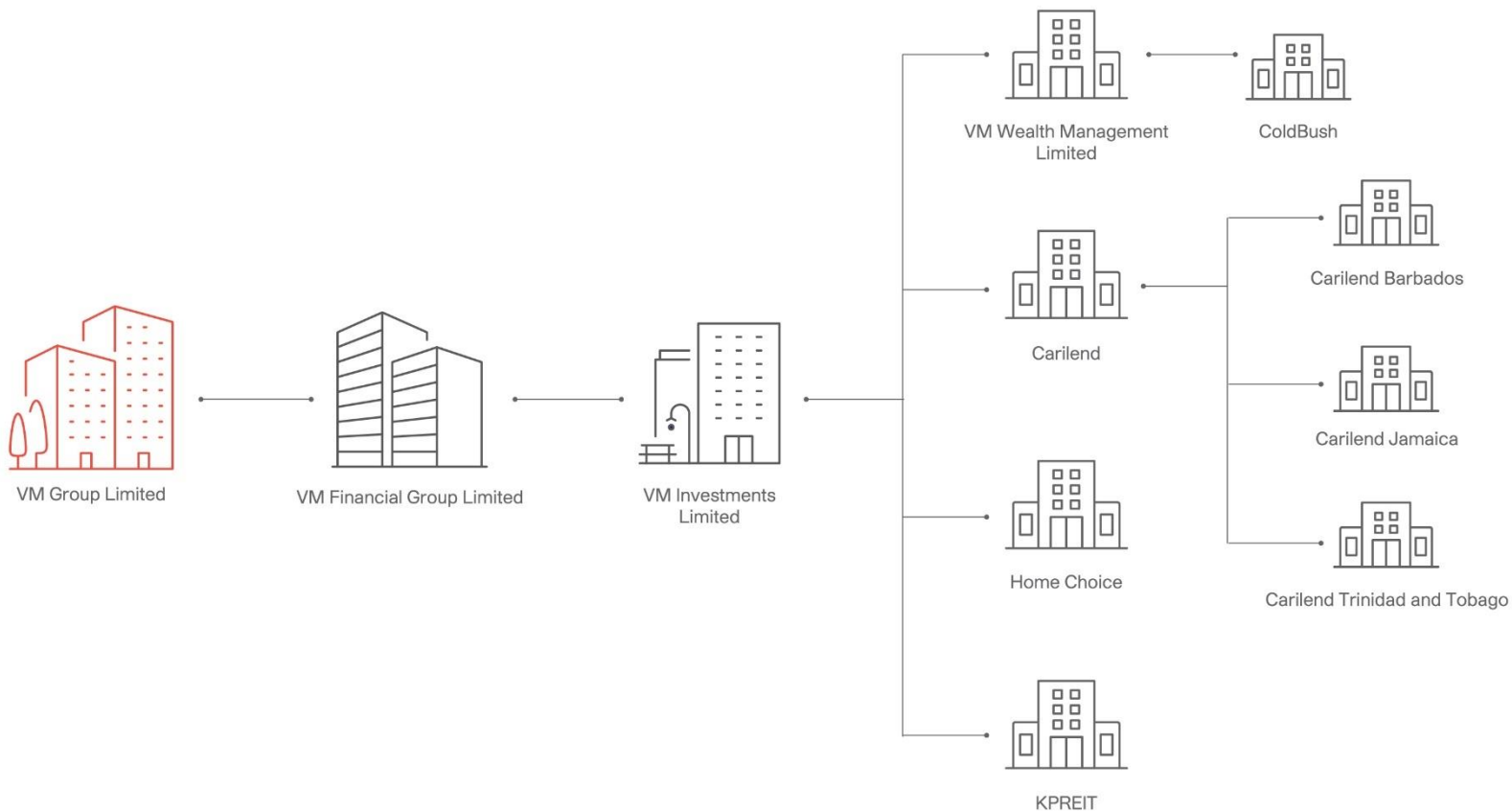
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# VMIL GROUP STRUCTURE



**VM Investments**  
Limited



**VM Investments**  
Limited

Transform Your Everyday.

## PERFORMANCE HIGHLIGHTS (YOY)



**Net Profit of  
\$19.92M  
Vs \$14.10M**



**Total Revenue of  
\$439.52M  
Up 15.01%**



**Net Fees and Commission  
of \$233.98M, Up 5.97%**

## **BUSINESS HIGHLIGHTS**

**VMIL \$5.8B  
Private Capital  
Raise**

**CEO joined ranks  
of JSE Junior  
Market mentors**

**VM Group Limited  
Reorganization  
complete – VMIL now  
80% owned by VM  
Financial Group Limited**



**Award received**

**Successful Kingston  
Beta Event “Women in  
Tech - Challenges,  
Experiences and  
Opportunities”**



## ESG Highlights

VM Investments Limited is the proud recipient of the Green Business Jamaica Certification from the National Environment and Planning Agency (NEPA). This award of excellence is valid for a one-year period and is part of our ongoing adoption of Environmental, Social and Governance (ESG) practices. With the current trends and projections in environmental disruptions locally and globally, we seek to contribute to advancing the ESG agenda and we have done so with the adoption of our Corporate Social Responsibility (CSR), Stakeholder Engagement, and Environmental policies. The Green Business Jamaica Certification is in recognition of the steps we have taken to reduce our carbon footprint by implementing more environmentally sustainable practices. We will continue to work with NEPA to improve and maintain high environmental standards for a sustainable future.

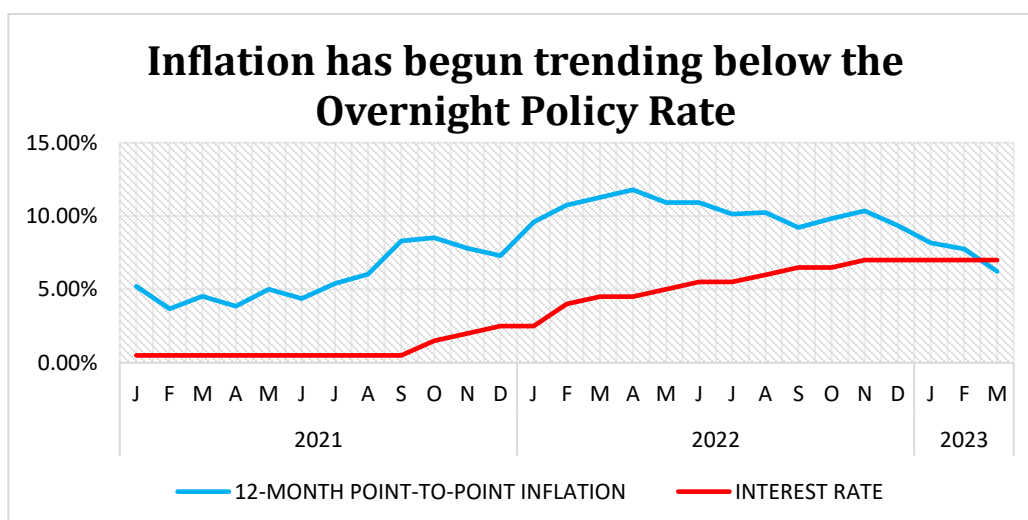


We also sought to embed knowledge of investments in the minds of keen young investors and facilitated discussions with investment clubs at Kingston College and Wolmer's Boys. The initiative demonstrated by these bright young minds motivate us to continue with our mission of spreading financial education throughout our society, which is a key pillar of our CSR Policy.

# MANAGEMENT DISCUSSION

## Economic Backdrop

Positive strides have been made in the economy, with domestic output surpassing pre-COVID levels officially by the end of 2022 and an expectation that the momentum currently being experienced will continue. Since its peak in August 2022, inflation has decelerated as the pass-through effects of tight monetary policy are realized. Domestic inflation declined to an historic 19-month low in March 2023 of 6.22% on a 12-month point-to-point basis, compared to 7.76% in February. Based on the inflation numbers being recorded, the Monetary Policy Committee of the Bank of Jamaica (BOJ) opted to maintain the Overnight Policy Rate at 7.00%. The heightened interest rate environment has continued to feed into the equity and fixed income markets, keeping prices depressed.



The local stock market continued its downward trajectory, mainly due to low investor sentiment, as possibilities of recession at our major trading partners still permeate the economic space. Following the US Federal Reserve's Open Market Committee (FOMC) meeting on March 22, the Fed Funds Rate was raised by 25 bps, bringing the target range to 4.75% - 5.00%. The Fed has chosen to remain strict in its efforts to reduce inflation, despite some cooling. The recent banking sector instability heightened the credit and liquidity risks within the financial system.

The Jamaican Dollar money market was liquid during the quarter, with approximately \$48 billion entering the market from the maturity of government of Jamaica bonds on March 21, 2023. This facilitated the successful closure of our capital raise of \$5.8 billion by the end of the quarter, which will be deployed into the business to generate additional revenue. In the foreign exchange market, stability was aided by seven (7) flash sales by the BOJ through its B-FXITT tool, supported by the buoyant stock of net international reserves, which increased over the quarter to US\$4.15 billion.

# MANAGEMENT DISCUSSION

## CONSOLIDATED FINANCIAL PERFORMANCE

### Summary Results for the 3 Months Ended March 31, 2023

	Quarter Ended		% Change
	31-Mar-23	31-Mar-22	
Consolidated Revenue ('000)	\$439,516	\$382,163	15.01%
Net Fees and Commissions ('000)	\$233,985	\$220,793	5.97%
Net Profit ('000)	\$19,917	\$14,103	41.23%
Total Assets ('000)	\$28,942,327	\$29,898,984	-3.20%
Return on Average Equity (ROE) p.a.	2.36%	1.61%	46.58%
Capital to Total Assets	10.55%	11.16%	-5.47%
Basic Earnings per Share (¢)	1.33¢	0.94¢	41.49%
Net Book Value per Share (\$)	\$2.04	\$2.22	-8.11%

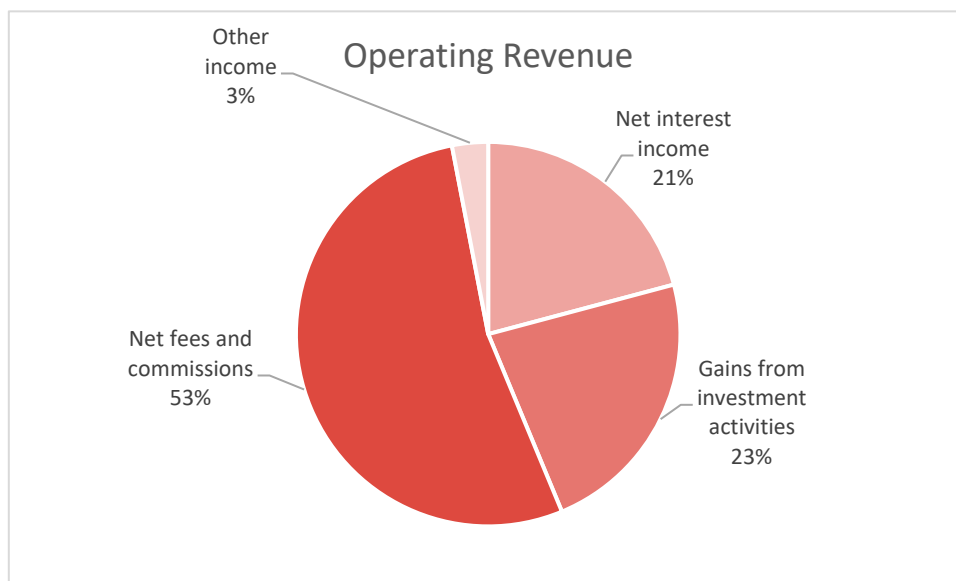
We remained focused during the first quarter of the new financial year as we executed on our strategic pillars.

- Effective February 1, 2023, the restructure of the VM Group Limited was finalized, resulting in VM Investments Limited being 80% owned by VM Financial Group Limited, which is a wholly owned subsidiary of the VM Group Limited.
- With our focus on digitalization, we delivered enhancements to our Client Management System (CMS) in February and gave corporate clients online access to their portfolios.
- We also bolstered our management team, welcoming Christine Benjamin as Head, Sales and Client Services and Chrevaughn Legister as Manager, Asset Management.
- During the quarter, we successfully concluded our private bond raise, with \$5.8B issued in three (3) tranches. The funds raised were primarily geared towards refinancing existing debt and providing capital for investment opportunities. As a result of this raise, our Borrowings increased by 41.57% to \$8.22 billion year-over-year.

A number of local and overseas incidences rocked the financial world during the first quarter of 2023, which had the potential to derail some of the gains made in terms of risk management and protecting the interests of shareholders. In response, we have done much introspection to ensure that our processes and investment strategies remain robust and also sought ways to improve. Our major revenue line items saw improvement, as we continued to manage our business with prudence. Notably, gains from investment activities improved 41.24% to \$98.80 million, net interest income improved 23.22% to \$91.63 million and net fees and commissions improved 5.97% to \$233.98 million. As we continued to build our Best-in-Class team with the right skills and knowledge and ensure that our talent is the right fit to drive our strategy forward over the long-term, our staff costs increased by 39.10%. A major pull on our bottom-line earnings was the asset tax obligation of approximately \$47 million for 2023, which became payable, in full, at the start of the year.

# MANAGEMENT DISCUSSION

As we rebalanced our portfolios and positioned for an anticipated recovery in the capital markets later in the year, fair value of investment securities increased, recording a gain of \$62.71 million for the quarter. Additionally, we recorded a share of profit in associate of \$29.12 million, from our investment in Kingston Properties (KPREIT), the value of which is reflected on our balance sheet.



The increase in investment in associated company from \$12.58 million to \$1.66 billion, reflects the inclusion of our investment in KPREIT. Our loan portfolio continued to grow, showing an increase of 16.61% year-over-year, as a result of attractive pricing and promotional efforts by our team. Resale agreements shrank 33.97% to \$1.38 billion, consistent with our ongoing efforts to de-risk the balance sheet.

The \$221.98 million reduction in balances due to related parties and \$245.59 million increase in balances due to parent represents a reclassification of the accounting treatment of these accounts.

## Off-Balance Sheet Assets Under Management

Our operating subsidiary, VM Wealth Management, continued to manage clients' funds on a non-recourse basis under management agreements. The Assets under management (AUM), grew 8.34% year-over-year to \$47.12 billion, mainly due to increased trading activity by clients in the fixed income market.

## Expansion of Asset Management

We continued to advance our expansion into Barbados through the pending acquisition of Republic Funds (Barbados) Inc. and received regulatory approval to proceed with the acquisition. We are currently awaiting approval for the Restricted Administrator Licence required for VM Wealth Management to be the Administrator of the three (3) mutual funds within the portfolio. After the completion of the acquisition, over the next 1 to 3 years, we will leverage our brand reputation and experience in Jamaica to engage with the Barbadian market and building on the

# MANAGEMENT DISCUSSION

performance of the funds in 2022. The Growth Fund and the Income Fund were the top performing funds for 2022 in their respective categories. Even as we further this acquisition and integration, we are continuing to explore other opportunities regionally, in order to continue to grow our off-balance sheet business.

## Digitalization Journey

Between January and February, we successfully implemented and deployed to production the features to allow corporate clients to access their investment portfolio via the Client Management System. Other enhancements included allowing joint holder displays, transaction history for up to 12 months, display of settlement account balances and request status tracking. We also added new features to our IPO platform, Wealth IPO Edge.

Over the next 18 months, we will continue our programme of digital enhancements, including upgrading our core investment platform, the launch of a new loan management platform and partnering with our sister company, VM Innovations, to accelerate our journey.

## Enterprise Risk Management and Compliance Framework

We take our fiduciary duty seriously. We have always been compliant and respectful of the regulatory environment in which we operate. To that end, we remain sound and well capitalized as our key regulatory ratios are above required levels. These ratios are monitored and reported on monthly to our regulatory authorities, and more frequently in some instances, to ensure that we continue to protect the financial interest of our clients, which we consider essential to preserving the safety, stability, and soundness of the financial sector. VM Wealth Management's capital to risk weighted assets was 17.44% at the end of March 2023, surpassing the regulatory minimum of 10%.

## Enjoy 24/7 access to your portfolio

Sign up for our Client Portal to experience these benefits:

- ▶ View of investment portfolio(s)
- ▶ Initiate transaction requests
- ▶ Create investment goals
- ▶ View your monthly statements

Email: [wealthinfo@myvmgroup.com](mailto:wealthinfo@myvmgroup.com) | Telephone: 876-960-5000



Transform Your Everyday



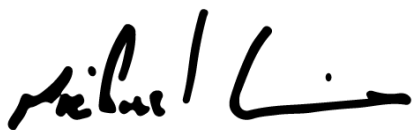
Transform Your Everyday. 10

# MANAGEMENT DISCUSSION

## ACKNOWLEDGEMENT

We remain grateful and thank our hardworking and dedicated team members for their invaluable contributions during the review period. To you, our shareholders, our gratitude cannot be adequately expressed. VM Investments Limited continues to grow because of you. Thank you!

On behalf of the Board of Directors:



Michael Morris  
CHAIRMAN



Rezworth Burchenson  
CHIEF EXECUTIVE OFFICER

### For further information contact:

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## VM INVESTMENTS LIMITED

### Consolidated Statement of Financial Position

Unaudited as at March 31, 2023

	Unaudited March 31, 2023 \$'000	Unaudited March 31, 2022 \$'000 Restated*	Audited December 31, 2022 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	490,994	393,559	1,192,249
Resale agreements	1,382,674	2,094,090	752,147
Investment securities	17,745,240	20,285,143	17,560,235
Investment in associate company	1,655,558	-	1,626,437
Net investments in finance leases	120,843	159,500	131,462
Loans receivable	5,099,478	4,373,133	5,467,380
Accounts receivable:			
- Customers	252,682	264,264	325,809
- Brokers	136,246	-	-
- Other	516,296	585,724	600,678
Income tax recoverable	90,828	78,518	-
Deferred tax asset	1,039,260	593,993	1,060,163
Property, plant and equipment	128,889	900,620	136,085
Intangible assets	283,337	170,440	300,477
<b>TOTAL ASSETS</b>	<b>28,942,325</b>	<b>29,898,984</b>	<b>29,153,122</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities:</b>			
Borrowings	8,220,347	5,806,612	7,494,118
Accounts payable:			
- Customers	389,528	419,481	1,081,129
- Brokers	-	171,525	68,724
- Other	806,304	650,158	1,217,225
Due to parent company	615,904	370,317	441,722
Due to related parties	67,116	289,076	-
Repurchase agreements	15,659,898	18,697,239	15,589,291
Lease liabilities	63,605	74,170	66,345
Income tax payable	46,462	51,335	88,781
Employee benefit obligations	19,300	32,700	19,300
<b>TOTAL LIABILITIES</b>	<b>25,888,464</b>	<b>26,562,613</b>	<b>26,066,635</b>
<b>Equity:</b>			
Share capital	707,887	707,887	707,887
Non-controlling interest	50,000	50,000	50,000
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(859,334)	131,378	(806,791)
Other reserve	21,800	11,267	21,800
Retained earnings	3,109,508	2,411,839	3,089,591
<b>TOTAL EQUITY</b>	<b>3,053,861</b>	<b>3,336,371</b>	<b>3,086,487</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,942,325</b>	<b>29,898,984</b>	<b>29,153,122</b>

\*Refer to the 2022 audited financial statements

Approved for issue by the Board of Directors on May 12, 2023 and signed on its behalf by:

Michael McMorris, Chairman

Rezworth Burchenson, Chief Executive Officer

## VM INVESTMENTS LIMITED

### Consolidated Statement of Profit or Loss and Other Comprehensive Income Unaudited for the three months ended March 31, 2023

	Quarter ended March 31, 2023 \$'000	Quarter ended March 31, 2022 \$'000 Restated*
Interest income	378,009	329,166
Interest expense	(286,378)	(254,803)
<b>Net interest income</b>	<b>91,631</b>	<b>74,363</b>
Gains from investment activities	98,899	70,024
Dividend Income	1,685	2,640
Net fees and commissions	233,985	220,793
Other income	13,316	14,342
<b>Other operating revenue</b>	<b>347,885</b>	<b>307,799</b>
<b>Net interest income and other operating revenue</b>	<b>439,516</b>	<b>382,162</b>
Staff costs	(234,328)	(168,459)
Other operating costs	(205,316)	(214,890)
Provision for credit losses on financial assets	(5,119)	(11,925)
<b>Operating profit</b>	<b>(5,247)</b>	<b>(13,112)</b>
Share of profit/(loss) in associate	29,121	-
<b>Profit before income tax</b>	<b>23,874</b>	<b>(13,112)</b>
Income tax	(3,957)	27,215
<b>Profit for the period</b>	<b>19,917</b>	<b>14,103</b>
<b>Other Comprehensive Income:</b>		
<b>Items that will never be reclassified to profit or loss:</b>		
Net gains/(losses) on equity investments designated at fair value through other comprehensive income (FVOCI)	(94,350)	83,130
	<b>(94,350)</b>	<b>83,130</b>
<b>Items that may be reclassified to profit or loss:</b>		
Change in fair value of investment securities	62,710	(660,127)
Deferred tax on change in fair value of investment securities	(20,903)	220,042
	<b>41,807</b>	<b>(440,085)</b>
Other comprehensive loss net of tax	<b>(52,543)</b>	<b>(356,955)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(32,626)</b>	<b>(342,852)</b>
<b>Basic earnings per share (expressed in ¢ per share)</b>	<b>1.33¢</b>	<b>0.94¢</b>

\*Refer to the 2022 audited financial statements

## VM INVESTMENTS LIMITED

### Consolidated Statement of Changes in Equity

#### Unaudited for the three months ended March 31, 2023

	Share capital \$'000	Share premium \$'000	Investment revaluation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total equity \$'000
<b>Balances as at January 1, 2022</b>	<b>707,887</b>	<b>24,000</b>	<b>488,333</b>	<b>11,267</b>	<b>2,397,736</b>	<b>3,629,223</b>	<b>50,000</b>	<b>3,679,223</b>
Profit for the period Restated*	-	-	-	-	14,103	14,103	-	14,103
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	(440,085)	-	-	(440,085)	-	(440,085)
Net losses on equity instruments designated at fair value	-	-	83,130	-	-	83,130	-	83,130
Total other comprehensive loss for the period	-	-	(356,955)	-	-	(356,955)	-	(356,955)
Total comprehensive (loss) / income for the period Restated*	-	-	(356,955)	-	14,103	(342,852)	-	(342,852)
<b>Balances as at March 31, 2022 Restated*</b>	<b>707,887</b>	<b>24,000</b>	<b>131,378</b>	<b>11,267</b>	<b>2,411,839</b>	<b>3,286,371</b>	<b>50,000</b>	<b>3,336,371</b>
<b>Balances as at January 1, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(806,791)</b>	<b>21,800</b>	<b>3,089,591</b>	<b>3,036,487</b>	<b>50,000</b>	<b>3,086,487</b>
Profit for the period	-	-	-	-	19,917	19,917	-	19,917
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	41,807	-	-	41,807	-	41,807
Net gain on equity instruments designated at fair value	-	-	(94,350)	-	-	(94,350)	-	(94,350)
Total other comprehensive loss for the period	-	-	(52,543)	-	-	(52,543)	-	(52,543)
Total comprehensive (loss)/income for the period	-	-	(52,543)	-	19,917	(32,626)	-	(32,626)
<b>Balances as at March 31, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(859,334)</b>	<b>21,800</b>	<b>3,109,508</b>	<b>3,003,861</b>	<b>50,000</b>	<b>3,053,861</b>

\*Refer to the 2022 audited financial statements

## VM INVESTMENTS LIMITED

### Consolidated Statement of Cash Flows

#### Unaudited for the three months ended March 31, 2023

	March 31, 2023 \$'000	March 31, 2022 \$'000 Restated*
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	19,917	14,103
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	7,196	9,394
Amortisation of intangible assets	18,550	12,373
Impairment loss on financial assets	5,119	11,925
Amortisation of transaction costs	8,696	10,570
Dividend income	(1,685)	(2,640)
Interest income	(378,009)	(329,166)
Interest expense	286,378	254,803
Income tax expense	3,957	(27,215)
Gains from interest in associate	(29,121)	-
Gains from investment activities	(98,899)	(70,024)
Unrealised exchange losses	(10,719)	(1,998)
	(168,620)	(117,875)
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	(863,633)	2,551,547
Receivable from customers	71,046	(40,954)
Receivable from brokers	(136,246)	(2)
Accounts receivable – other	233,651	343,273
Loans and advances	343,361	(951,089)
Repurchase agreements	341,175	(1,502,129)
Payable to customers	(689,229)	(295,836)
Payable to brokers	(68,724)	151,111
Accounts payable – other	(249,056)	(289,070)
	(1,186,275)	(151,024)
Interest and dividends received	450,686	410,548
Interest paid	(311,832)	(251,890)
Income tax paid	(137,104)	(98,599)
<b>Net cash used in operating activities</b>	(1,184,525)	(90,965)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	-	(1,620)
Acquisition of intangible assets	(1,410)	-
Investment securities, net movement	(225,983)	(497,470)
<b>Net cash used investing activities</b>	(227,393)	(499,090)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from loans	714,456	302,408
Lease liabilities	(2,741)	(2,481)
<b>Net cash provided by financing activities</b>	<b>711,715</b>	<b>299,927</b>
<b>Decrease in net cash and cash equivalents</b>	(700,203)	(290,128)
Net cash and cash equivalents at beginning of period	1,192,249	684,077
Effect of exchange rate changes on cash and cash equivalents	(1,052)	(390)
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>490,994</b>	<b>393,559</b>

\*Refer to the 2022 audited financial statements

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

As at March 31, 2023

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#### 1. Identification

VM Investments Limited ("the Company") is incorporated and domiciled in Jamaica. The Company's registered office is located at 8-10 Duke Street, Kingston, Jamaica. The Company is now an 80% owned subsidiary of The VM Financial Group Limited. This became effective February 1, 2023 with the completion of the VM Group reorganization. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Investments Limited formally changed its name to VM Investments Limited on February 16, 2023.

The Company has issued 20% of its ordinary shares to the public and is listed on the Jamaica Stock Exchange.

The Company has a wholly owned subsidiary, VM Wealth Management Limited ("the Subsidiary Company"), which is incorporated and domiciled in Jamaica. The principal activities of the Subsidiary Company are investment brokering, the provision of asset management, financial and investment advisory services and money market dealing. The Company's activities are administered by its Subsidiary Company. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Wealth Management Limited formerly changed its name to VM Wealth Management Limited on April 3, 2023.

The Company and its subsidiary are collectively referred to as "the Group".

In 2019, the company acquired a 30% shareholding in Carilend Caribbean Holdings Limited (Carilend), a company incorporated in Barbados that facilitates peer-to-peer lending. This investment is accounted for under the equity method as an associated company in the consolidated financial statements.

In 2022, the company also acquired a 23% interest in Kingston Properties Limited (KPREIT), a company incorporated and domiciled in Jamaica that invests in real estate assets.

#### 2. Basis of preparation

These interim condensed consolidated financial statements ('interim financial statements') have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2022 ('last annual financial statements'), which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements are presented in Jamaica dollars, which is the Group's functional currency.

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

As at March 31, 2023

#### 3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

#### 4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the chief operating decision maker, the entire operations of the Group are considered as one operating segment.

#### 5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by a weighted average number of ordinary shares held during the period.

	2023	2022
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	19,917,000	14,103,000
Basic earnings per share (cents)	<u>1.33¢</u>	<u>0.94¢</u>

## VM INVESTMENTS LIMITED

### Shareholdings for Top Ten Largest Shareholders for VM Investments Ltd as at March 31, 2023

Rank	NAME	TOTAL SHARES HELD AS AT March 31, 2023	% Ownership
1.	VM Financial Group Ltd.	1,200,020,000	80.00%
2.	PAM – University Hospital Scheme of Pensions	7,560,600	0.50%
3.	Rezworth Burchenson & Valerie Burchenson	6,400,330	0.43%
4.	Sagikor Select Funds Limited (Class B' Shares) Financial	6,135,970	0.41%
5.	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	5,187,898	0.35%
6.	Michael McMorris & Christine McMorris	5,055,667	0.34%
7.	VM Wealth Equity Fund	4,791,347	0.32%
8.	Rickardo Ebanks & Alda Ebanks	4,537,221	0.30%
9.	Geoffrey Forde	4,500,000	0.30%
10.	PAM – Cable & Wireless Pension Real Estate Fund	3,673,648	0.24%
TOTAL		1,247,862,681	83.19%

## VM INVESTMENTS LIMITED

### Shareholdings for VMIL Senior Managers / Connected Parties as at March 31, 2023

NAMES	SHAREHOLDINGS AS AT March 31, 2023
Valerie Burchenson / Rezworth Burchenson	249,952
Rachelle Burchenson / Rezworth Burchenson	75,000
Rezworth Burchenson / Valerie Burchenson	6,400,330
Oswald Burchenson / Rezworth Burchenson	212,147
<b>Combined Holdings: 6,937,429</b>	
Nicole Adamson / Johann Adamson	379,000
Denise Marshall-Miller / Ajani Miller	25,000
Denise Marshall-Miller / Wayne Miller	850,000
Denise Marshall-Miller / Azania Miller	25,000
<b>Combined Holdings: 900,000</b>	
Evette M. Bryan / Shulette Cox	212,000
Jason Bailey	0
Dwight Jackson	0
Brian Frazer	0

## VM INVESTMENTS LIMITED

### Shareholdings for VMIL Directors / Connected Parties as at March 31, 2023

NAMES	SHAREHOLDINGS AS AT March 31, 2023
Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson	6,937,429
Michael McMorris / Christine McMorris / Easton McMorris	5,055,667
Courtney Campbell / Pauline Campbell / Dominic Campbell/Adrian Campbell	1,832,826
Janice McKenley / Wilfred McKenley	1,045,475
Matthew Gray Wright	677,252
Sandra Shirley-Auxilly	413,809
Phillip Silvera / Faye Silvera	372,816
Noel Hann	150,000
Milton Samuda	103,646
Devon Barrett	101,169
Vikram Dhiman	0
Bridget Lewis	0



# New Year, Better Features

## Experience the VM Wealth Client Portal 2.0

- ✓ Portfolio tab with greater details on your investments
- ✓ Names of joint holders per account
- ✓ Detailed transaction history to help you track your investments
- ✓ Status updates on your requests
- ✓ Daily exchange rate

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