

## The Balanced-Income Focus Portfolio

### Portfolio Objective:

The primary objective of the Balanced-Income Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned through income generation via interest and dividends. There will be some risk to capital.

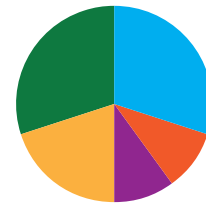
### Investment Advisor:

The Investment Advisor is RBC Investment Management (Caribbean) Limited. The Investment Advisor provides advice on portfolio allocation, ETF selection and portfolio rebalancing.

### Portfolio Strategy:

The strategy provides a diversified and balanced exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be based on the instrument's income generation: such as for bonds, the focus will be on high yielding securities that may not be Investment Grade. Securities that are not Investment Grade are referred to as "junk" bonds because they are considered lower in credit quality. This lower credit quality is compensated by higher yields. Equities will focus on securities that have consistently paid above average dividends.

### Target Portfolio Allocation:



High Yield Bonds	30%
LT US Corporate Bonds	10%
Emerging Market Bonds	10%
US REITS	20%
US Equities-Dividend Focus	30%

### Target Portfolio Holdings:

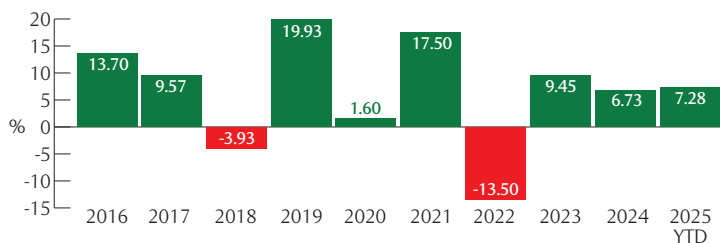
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

### Average Annualised Return:

Returns To Sep. 30, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	2.92%	10.41%	6.71%	6.44%
Benchmark	3.25%	10.70%	7.03%	6.86%

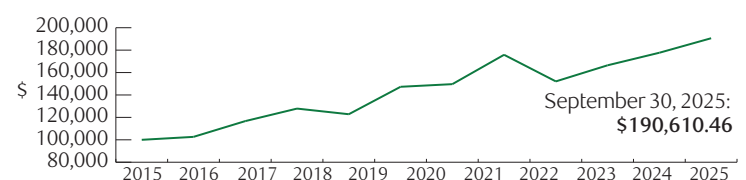
These returns do not include fees

### Calendar Returns %



These returns do not include fees

### The Value of a US\$100,000 Investment:



These returns do not include fees

Based on investment returns from September 2015 to September 2025

### Who should invest?

Investors seeking higher returns and those who can withstand a moderate level of risk. There is risk to capital, however, over the long-term this portfolio should outperform deposits and other short-term instruments. It is recommended investors have an investment time horizon of at least 5 years.

### Market Outlook:

The US economy is starting the fourth quarter with uneasy momentum. Consumers are pessimistic due to worries about job security and inflation, and US businesses remain in flux amid fluid trade policy. We anticipate that cost pressures will broaden and increase over the next year, as businesses can't absorb the entire tariff cost. This combination of sticky inflation and softening employment creates a significant challenge for the Federal Reserve. The interest rate cuts in September and October were framed as risk management moves due to weakening labour market data. Markets are now focused on the pace and extent of future rate cuts.

Rate cuts are likely to be supportive of risk asset valuations. The steepened yield curve and attractive historical yields mean that opportunity persists in fixed income markets. For equities the uptrend remains, however the risk of pullbacks has increased due to tariff uncertainty and elevated valuations driven by the unmatched performance of the Magnificent 7 stocks. We view any short-term corrections as buying opportunities, believing equities will be supported by declining policy uncertainty, looser fiscal and monetary policy, and continued strength in capital expenditure, particularly in areas like AI.



# Customised Investment Portfolios

Quarterly Report as at September 30, 2025

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## Disclaimer:

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