

## 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.

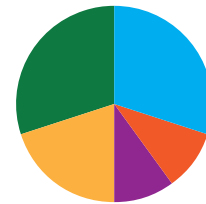
### Investment Advisor:

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:

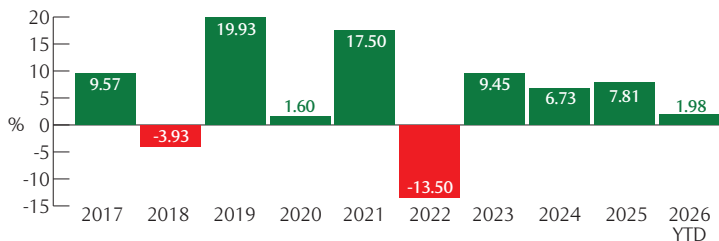
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

### Average Annualised Return:

Returns To Mar. 31, 2026	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	7.79%	7.75%	4.25%	5.84%
Benchmark	8.29%	8.25%	4.64%	6.22%

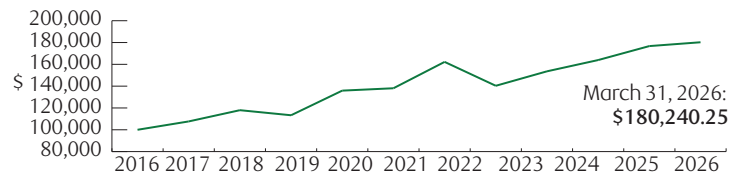
These returns do not include fees

### 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 March 2016 to March 2026

### 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:

Optimistic growth projections have been moderated by the escalating conflict in Iran. Global economic stability now hinges on the Strait of Hormuz, a corridor for 20% of the world's oil supply. Its effective closure has spiked crude prices and disrupted vital exports of fertilizers, food, and helium—a critical component for semiconductor manufacturing. Beyond physical bottlenecks, heightened uncertainty regarding the conflict's duration and escalation path continues to cloud the global outlook.

Despite this unprecedented supply shock, market reactions remain relatively contained. The S&P 500 recovered from its 10% March trough to reach new all-time highs, signalling

investor confidence that the conflict is politically containable. This recovery underscores a persistent "buy-the-dip" dynamic, as investors (particularly in the retail space) look past geopolitical risks absent clear evidence of sustained macroeconomic deterioration. In fixed income, yields have pushed higher on inflation and debt concerns but remain range-bound. Given that yields remain at compelling levels and aggregate corporate fundamentals—such as margins, leverage and interest coverage—exhibit stability, investor demand is expected to remain resilient. This environment reinforces a compelling case for disciplined portfolio diversification to navigate potential volatility.



# Customised Investment Portfolios

Quarterly Report as at March 31, 2026

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## Disclaimer:

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