

The Balanced-Income Focus Portfolio

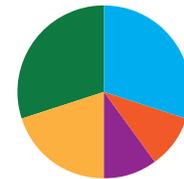
Portfolio Objective:

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.

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%

Investment Advisor:

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

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 Dec. 31, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	7.81%	7.94%	4.73%	6.21%
Benchmark	8.11%	8.27%	5.08%	6.63%

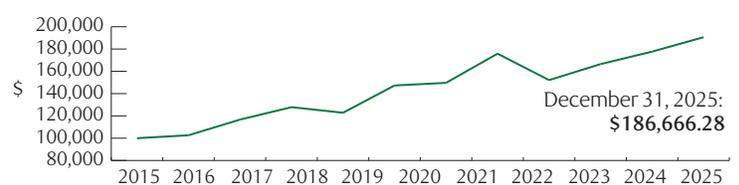
These returns do not include fees.

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 December 2015 to December 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 economic outlook for the first quarter of 2026 points to modest growth driven by artificial intelligence ("AI") investments and fiscal stimulus alongside persistent inflation above the Federal Reserve's ("Fed's") target and a relatively stable but bifurcated job market. Significant revisions to job growth, slower hiring and moderating wage increases have cast a shadow over the health of the labour market, which has been described as being in a "slow hiring, slow firing" environment. While overall consumer spending remains resilient, a "K-shaped" divide is increasingly defining the landscape with wealthier households prospering while lower income households face eroding purchasing power. Although GDP is cooling, it remains relatively firm and we expect that the unemployment rate will remain historically low.

Bond markets have been relatively calm with US treasury yields range bound as the market digests competing signals in the macro data: persistent

inflationary pressures versus a softer labour market. This is compounded by the impact of slower economic growth, falling short-term interest rates and rising government deficits. Although current yield levels have declined from recent highs, they remain attractive historically and should continue to accrue into solid returns over the intermediate to longer term. On the equity side, the US equity market has now been up by double digits for 3 consecutive years. While bubble concerns are valid given pricey valuations and the level of spending, the current landscape differs from the late 1990s tech crash as underlying fundamentals remain relatively solid, corporate profitability is higher and the current upward trend in equity prices is less overextended. In addition, unlike the tightening financial conditions and strengthening dollar in late 1999, today's environment is more supportive. However, even with a resilient underlying investment landscape, a sharp equity repricing remains a risk. Consequently, the case for diversification is compelling.



Customised Investment Portfolios

Quarterly Report as at December 31, 2025

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Disclaimer:

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