

The Balanced-Growth Focus Portfolio

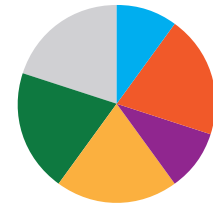
Portfolio Objective:

The primary objective of the Balanced-Growth Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned primarily through capital appreciation as well as via interest and dividend income. There will be some risk to capital.

Portfolio Strategy:

The strategy provides a diversified exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs favours equities, seeking capital appreciation, while incorporating a component of stable income. Equity holdings will emphasise small and medium-sized companies, anticipating above-average growth, albeit increased volatility compared to large companies. These firms typically prioritise reinvestment over dividend payments, driving returns primarily through stock price increases. The bond component will primarily consist of investment grade credit, offering relative stability. However, the strategy will also include some exposure to high yield and emerging market bonds.

Target Portfolio Allocation:



High Yield Bonds	10%
Investment Grade Bonds	20%
Emerging Market Bonds	10%
Large-Cap Growth Equities	20%
Mid-Cap Growth Equities	20%
Small-Cap Growth Equities	20%

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:

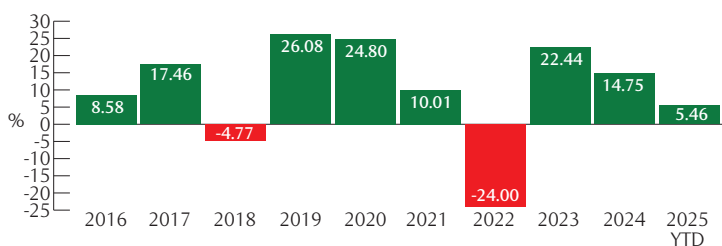
iShares iBoxx \$ High Yield Corporate Bond ETF	10%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to June 30, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	13.71%	14.09%	8.18%	8.33%
Benchmark	12.24%	12.33%	7.45%	7.62%

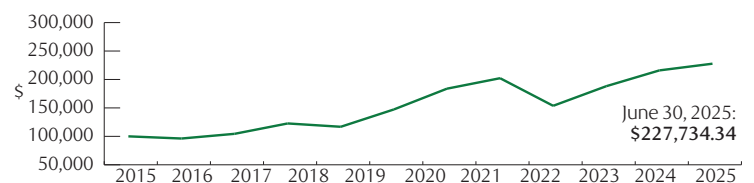
These returns do not include fees

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 June 2015 to June 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:

Navigating the economic landscape remains challenging due to rapid shifts and unpredictable US trade policy, a dominant global macro factor. While the exact trajectory is uncertain, we cautiously assume the worst economic scenarios have been averted. However, projected high tariff levels present an ongoing risk to the global economy. Near-term US growth may be limited by price and uncertainty shocks, potentially fuelling inflation, despite recent solid economic data. Consequently, the Federal Reserve is proceeding cautiously, which suggests anticipated policy rate cuts will be more conservative in magnitude and timing.

US fixed income is influenced by rising term premiums, stagflation risks, fiscal policy

concerns from rising government debt, and a potential reduction in foreign demand for US-dollar assets, pushing yields to the higher end of their trading range. That said, bonds remain attractive with investment grade, high yield, and emerging market bonds earning positive returns year-to-date. Despite significant volatility, the S&P 500 reached new highs. At current levels, further gains hinge on robust earnings growth, elevated investor confidence, additional tariff progress, and monetary policy easing. In the near-term, earnings growth may moderate, but stable large-cap growth companies are poised to deliver strong results irrespective of the broader economic climate.



Customised Investment Portfolios

Quarterly Report as at June 30, 2025

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Disclaimer:

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