

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.

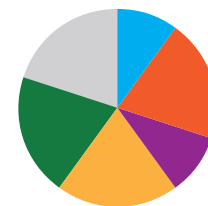
Investment Advisor:

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 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 emphasize small and medium-sized companies, anticipating above-average growth, albeit increased volatility compared to large companies. These firms typically prioritize reinvestment over dividends 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%

Target Portfolio Holdings:

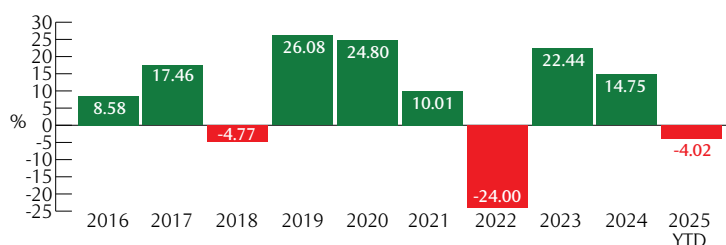
iShares iBoxx \$ High Yield Corporate Bond ETF	10%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to March 31, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	3.92%	3.88%	10.38%	7.19%
Benchmark	2.79%	3.35%	9.73%	6.68%

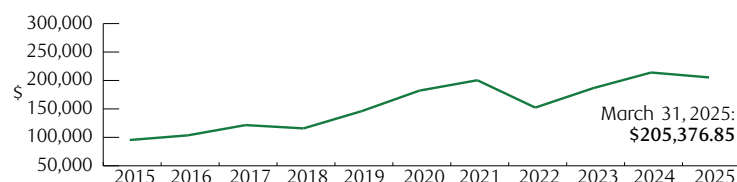
These returns do not include fees

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 2015 to March 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:

US job creation exceeded expectations in March, with 228,000 new jobs, bringing the three-month average payroll growth to 174,000. While annual Personal Consumption Expenditure (PCE) inflation hit 2.5%, aligning with forecasts, the core PCE index (excluding food and energy) remained higher at 2.8%, above the Federal Reserve's 2% target. Due to persistent inflation and economic uncertainty surrounding President Trump's proposed tax cuts, broad tariffs on imports, and immigration policies, Federal Reserve Chair Jerome Powell indicated that interest rate cuts are unlikely before September 2025. Amid the uncertainty, fixed income markets delivered positive returns in Q1 2025, with Investment Grade, High Yield and Emerging

Market bonds earnings 2.3%, 0.7% and 2.2%, respectively.

US equities declined in Q1 2025, primarily driven by President Trump's proposed tariffs, alongside earlier factors like missed earnings expectations, shifts in consumer and business sentiment, and softening economic data. The sell-off concentrated on the most expensive US stocks, while Energy, Health Care, and Consumer Staples sector stocks outperformed, with returns of 9.3%, 6.1%, and 4.6% respectively. Energy benefited from rising natural gas prices, while the defensive nature of Health Care and Consumer Staples contributed to their positive performance amidst cautious investor sentiment.



Customised Investment Portfolios

Quarterly Report as at March 31, 2025

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Disclaimer:

The preceding information displays historical market performance of certain securities which would fall within the investment strategy of the portfolio and is for illustrative and education purposes only. Please remember that past performance of the securities identified is not indicative of future performance and there can be no assurance that the future performance of the securities referred to will meet the historical performance levels, or that the identified securities are the specific securities that will comprise the portfolio. Due to various factors, including changing market conditions, the content of the portfolio may be different.

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