

## 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.

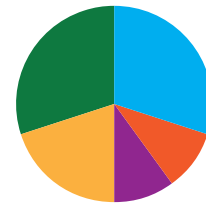
### Investment Advisor:

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:

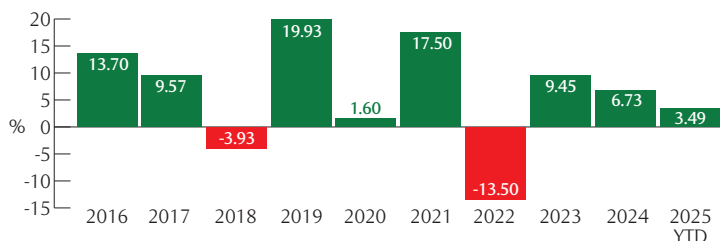
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

### Average Annualised Return:

Returns To June 30, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	9.07%	6.98%	6.46%	5.77%
Benchmark	9.25%	7.36%	6.77%	6.19%

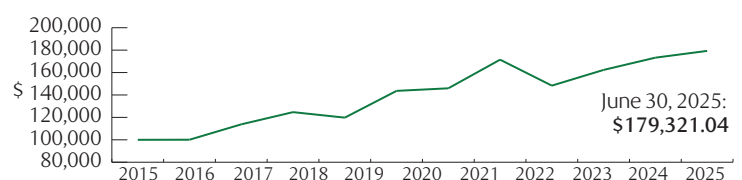
These returns do not include fees

### 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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