

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.

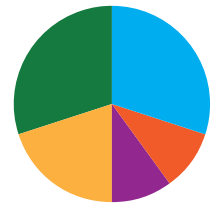
Investment Advisor:

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:

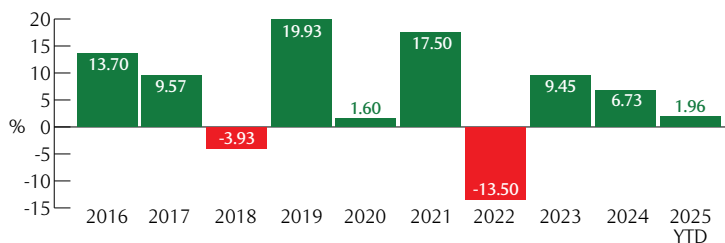
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns To March 31, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	6.65%	2.30%	8.46%	5.21%
Benchmark	6.94%	2.66%	8.80%	5.66%

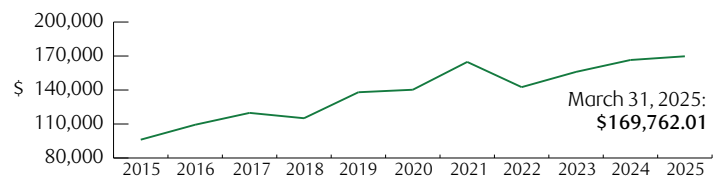
These returns do not include fees

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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