

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.

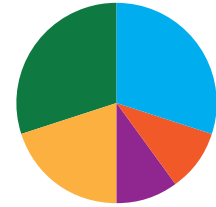
Investment Advisor:

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:

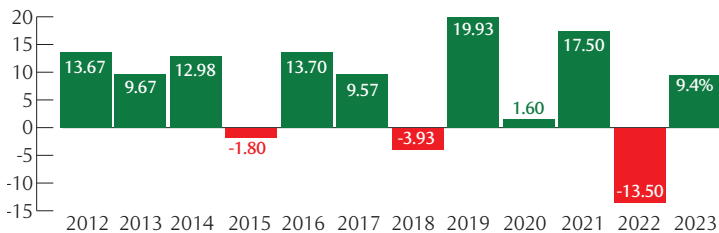
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns to Dec. 31, 2023	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	9.4%	3.1%	5.9%	5.8%
Benchmark	9.9%	3.5%	6.3%	6.3%

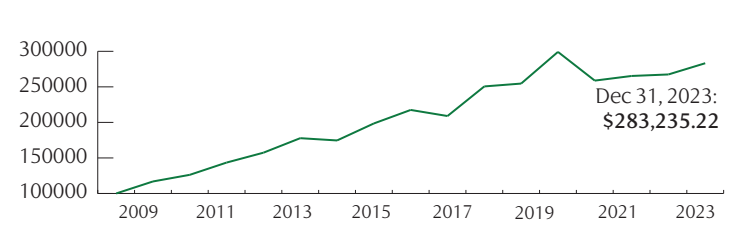
These returns do not include fees

Historical Return to Dec. 31, 2023:



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 Dec 31, 2009 to Dec 31, 2023

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 U.S. Federal Reserve has been in a holding pattern since the July 2023 rate increase and has penciled in a projected 3 rate decreases in 2024. This caused some jubilation in markets in the last quarter with the 10-year UST yield falling to 3.88% over the quarter, from 4.59% as at the end of Q3. Headline inflation remains steady but above target at 3.4% in December 2023. The labour market was strong with unemployment at 3.7% and 216,000 jobs added. Despite anticipated rate decreases in 2024, we expect the initial enthusiasm to wear

as the year goes by as economic data remains too strong for rate cuts but not strong enough for rate hikes. This "higher for longer" period will require some patience, especially as many geopolitical risks remain and elections in several major economies taking place this year, including the U.S. The S&P 500 had a negative Q3, down 3.65%, but recovered strongly in Q4 to end the year up 24.23%. Investors cheered the anticipated rate declines by the Federal Reserve in 2024.



Customised Investment Portfolios

Quarterly Report as at Dec. 31, 2023

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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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