

The Balanced-Growth Focus Portfolio

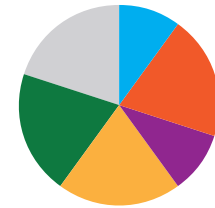
Portfolio Objective:

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 will be weighted more towards equities than bonds with a focus on capital appreciation, balanced by some more stable income generation. The equity ETFs held will include small and mid-sized companies that are expected to grow faster than average over time, albeit with a higher level of volatility than large companies. Small and medium-sized companies generally do not pay much by way of dividends and as such most of the return achieved will be via price appreciation. The bond ETFs will be concentrated in Investment Grade credit although there will be some exposure to High Yield and Emerging Markets.

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:

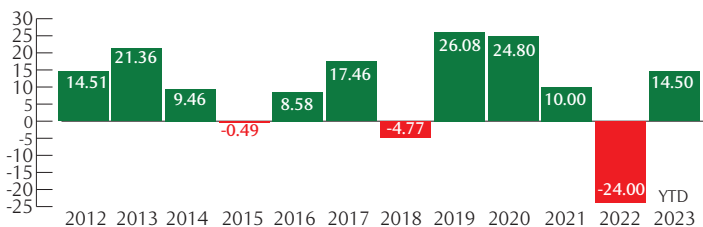
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|--|-----|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 10% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 20% |
| iShares JP Morgan USD Emerging Market Bond ETF | 10% |
| Schwab US Large Cap Growth ETF | 20% |
| Vanguard Mid-Cap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

Average Annualised Return:

| Returns to June 30, 2023 | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------------|--------|--------|--------|---------|
| Balanced - Growth Focus Portfolio | 15.2% | 4.7% | 6.5% | 8.2% |
| Benchmark | 13.3% | 4.6% | 5.8% | 7.8% |

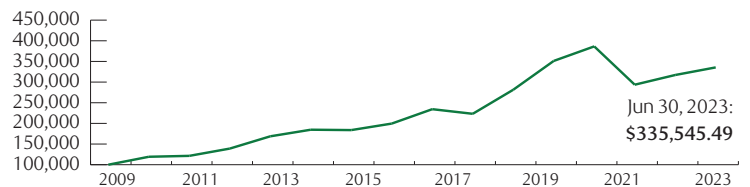
These returns do not include fees

Historical Return to June 30, 2023:



These returns do not include fees

The Value of a US\$100,000 Investment:



These returns do not include fees

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 opted to raise interest rates only once in Q2 with a 25bps move in May 2023. While they have signaled up to a further 2 increases in 2023, it is clear that the end of the tightening cycle is in sight. What is less clear, is whether an easing cycle will commence thereafter: the data so far suggests not. While the headline Consumer Price Index fell to 3% y-o-y in June 2023, labour data remains robust, with unemployment steady at 3.6%. With the banking sector seemingly contained after the failures seen earlier this year, the Federal Reserve is focusing once again on inflation, and particularly the services sector, which has remained quite stubborn, even

as goods' prices decline. Q1 GDP was revised up to 2%, much better than the initial estimate of 1.1%. While a recession in late 2023 is still widely expected, odds have been lowered as the consumer has been quite resilient. The S&P 500 was up for its third straight quarter with a return of 8.3% in Q2, driven largely by recoveries in the technology sector. The Nasdaq was up 14.1% for the quarter, emphasizing again that the recovery has not been as broad based as the headline number would imply. With inflation retreating and recession fears being tempered by the strong labour market, investors remain confident of continued growth in areas like technology, and specifically AI and related fields.



Customised Investment Portfolios

Quarterly Report as at June 30, 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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