

The Balanced-Growth Focus Portfolio

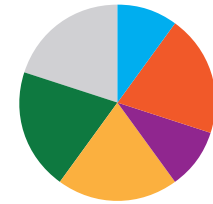
Portfolio Objective:

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:

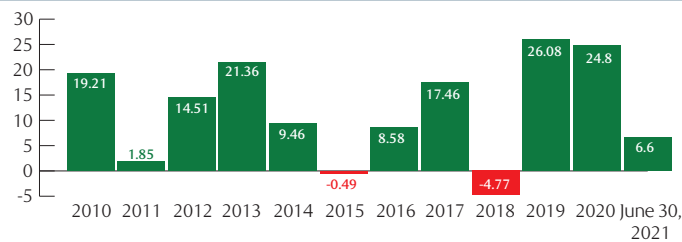
iShares iBoxx \$ High Yield Corporate Bond ETF	10%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to June 30, 2021	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	30.4%	15.6%	14.4%	11.2%
Benchmark	30.5%	14.6%	13.6%	11.0%

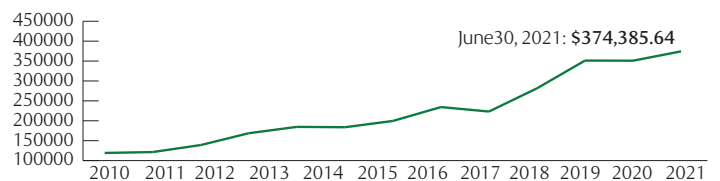
These returns do not include fees

Historical Return to June 30, 2021:



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. economy grew at an annualized pace of 6.4% in Q1 2021, as vaccine distribution allowed for the re-opening of establishments and resumption of work. The US Federal Reserve maintained its target rate at 0%-0.25%, signaling a 2023 date for the resumption of interest rate hikes. Inflation data continues to come in well above trend as demand has increased and supply has been slow to catch up. Despite the rise in inflation, the 10-year U.S. treasury rate has declined 20 bps over the quarter to 1.47% as the market was reassured that the Fed is sticking to its 2023 timeframe as they believe inflation to be transitory. Job creation remains strong with 559,000 and 850,000

jobs created in May and June respectively. A multi-trillion dollar infrastructure package remains on the table as the U.S. House passed a US\$715 billion surface transportation and water infrastructure bill on July 1. The bill now heads to the Senate for approval. Additional infrastructure spending continues to be negotiated and we expect to see additional packages being approved, albeit slowly. This spending will keep the U.S. recovery strong for longer and support the job creation needed to get back to pre-pandemic levels. Risks remain with the Delta variant spreading rapidly, albeit with seemingly fewer hospitalizations and deaths in vaccinated populations.



Customised Investment Portfolios

Quarterly Report as at June 30, 2021

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Disclaimer:

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