

## The Growth Portfolio

### Portfolio Objective:

The primary objective of the Growth Focus portfolio is to invest in a portfolio of equities with an emphasis on returns earned primarily through capital appreciation. There will be risk to capital.

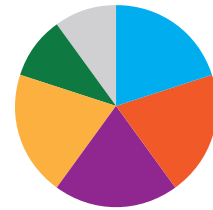
### Investment Advisor:

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 exposure to USD-denominated equities using Exchange Traded Funds (ETFs). The selection of ETFs will be primarily equity ETFs with a strong focus on high growth sectors and companies. 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.

### Target Portfolio Allocation:



Large Cap Growth Equities	20%
Mid Cap Growth Equities	20%
Small Cap Growth Equities	20%
Technology Sector	20%
Health Care Sector	10%
Consumer Discretionary Sector	10%

### Target Portfolio Holdings:

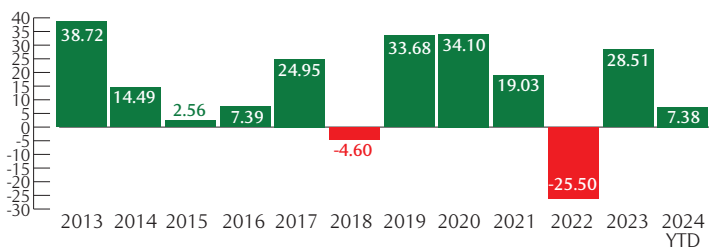
SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

### Average Annualised Return:

Returns to March 31, 2024	1 Year	3 Year	5 Year	10 Year
Growth	25.0%	5.4%	13.0%	12.2%
Benchmark	26.8%	5.4%	13.0%	12.0%

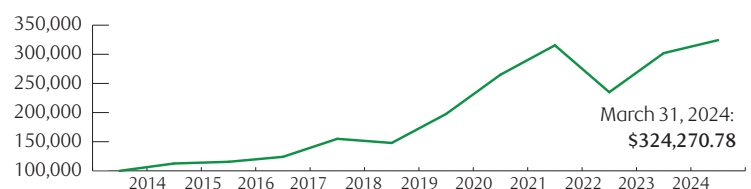
These returns do not include fees

### 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 2014 to March 2024

### 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 held the policy interest rate unchanged at 5 consecutive meetings, from September 2023 to March 2024, as it monitors inflation developments closely. Inflation has been coming down, but the rate of decrease has been slowing since mid / late 2023. Headline inflation was 3.5% as of March 2024, the highest rate since September 2023, prompting fears of a re-acceleration of inflation. As such, the 10-year U.S. Treasury yield jumped from 3.88% at the end of 2023 to 4.20% at the end of Q1 2024. The U.S. economy added 303,000 jobs in March 2024, while the unemployment rate stood

at 3.8%, the midpoint of the 3.7% - 3.9% range that the rate has been in since August 2023. The job market numbers are indicative of a healthy economy. However, stable inflation and a strong U.S. economy can be disruptive to the Federal Reserve's rate cut projection, and this can keep the policy rate somewhat anchored until more progress is achieved or a risk factor becomes apparent. The S&P 500 added 10.2% in Q1 2024, notching its best first-quarter gain since 2019, when it rallied 13.1%. The index was boosted by good corporate earnings, especially amongst the "Magnificent Seven" grouping of stocks.



# Customised Investment Portfolios

Quarterly Report as at March 31, 2024

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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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