Customised Investment Portfolios
Quarterly Report as at September 30, 2025

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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.

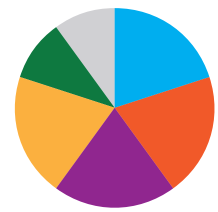
Investment Advisor:

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 acheived 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:

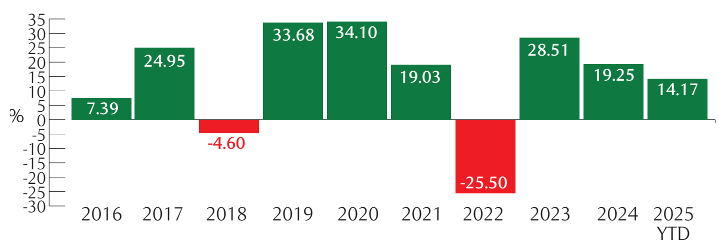
SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

Average Annualised Return:

Returns to Sep. 30, 2025	1 Year	3 Year	5 Year	10 Year
Growth Portfolio	17.74%	22.23%	12.47%	14.01%
Benchmark	16.73%	22.44%	12.33%	13.77%

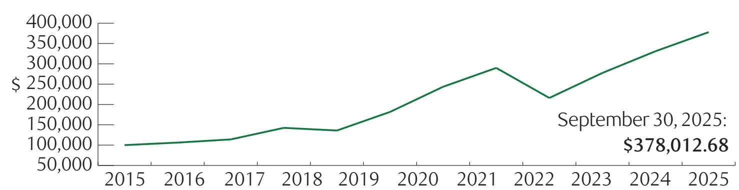
These returns do not include fees

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 September 2015 to September 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:

The US economy is starting the fourth quarter with uneasy momentum. Consumers are pessimistic due to worries about job security and inflation, and US businesses remain in flux amid fluid trade policy. We anticipate that cost pressures will broaden and increase over the next year, as businesses can't absorb the entire tariff cost. This combination of sticky inflation and softening employment creates a significant challenge for the Federal Reserve. The interest rate cuts in September and October were framed as risk management moves due to weakening labour market data. Markets are now focused on the pace and extent of future rate cuts.

Rate cuts are likely to be supportive of risk asset valuations. US equities have reached new highs, primarily fueled by economic growth and a weaker US dollar. While the uptrend remains, the risk of pullbacks has increased due to tariff uncertainty and elevated valuations driven by the unmatched performance of the Magnificent 7 stocks. We view any short-term corrections as buying opportunities, believing equities will be supported by declining policy uncertainty, looser fiscal and monetary policy, and continued strength in capital expenditure, particularly in areas like artificial intelligence.

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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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