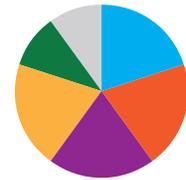


## The Growth Portfolio

### Portfolio Objective: Portfolio Strategy: Target Portfolio Allocation:

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.

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.



- 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%

### Investment Advisor:

The Investment Advisor is RBC Investment Management (Caribbean) Limited. The Investment Advisor provides advice on portfolio allocation, ETF selection and portfolio rebalancing.

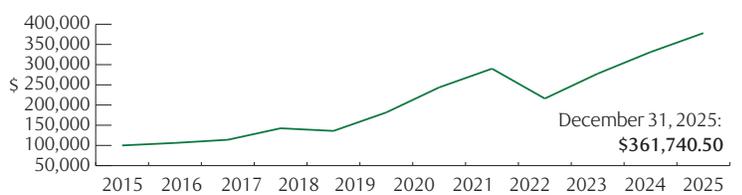
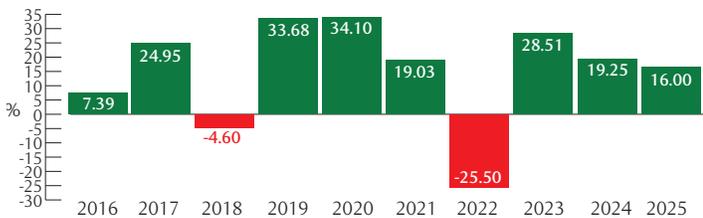
### Target Portfolio Holdings: Average Annualised Return:

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%

Returns to Dec. 31, 2025	1 Year	3 Year	5 Year	10 Year
Growth Portfolio	16.00%	20.93%	9.26%	13.49%
Benchmark	16.78%	21.59%	9.41%	13.39%

These returns do not include fees.

### Calendar Returns % The Value of a US\$100,000 Investment:



These returns do not include fees.

These returns do not include fees.  
 Based on investment returns from December 2015 to December 2025.

### Who should invest? Market Outlook:

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.

The US economic outlook for the first quarter of 2026 points to modest growth driven by artificial intelligence (“AI”) investments and fiscal stimulus alongside persistent inflation above the Federal Reserve’s (“Fed’s”) target and a relatively stable but bifurcated job market. Significant revisions to job growth, slower hiring and moderating wage increases have cast a shadow over the health of the labour market, which has been described as being in a “slow hiring, slow firing” environment. While overall consumer spending remains resilient, a “K-shaped” divide is increasingly defining the landscape with wealthier households prospering while lower income households face eroding purchasing power. Although GDP is cooling, it remains relatively firm and we expect that the unemployment rate will remain historically low.

Following a historic three-year equity market rally, where the top 10 stocks now account for over 35% of the S&P 500’s market capitalisation, investors are questioning whether AI related stocks can deliver sufficient productivity and profit growth to justify current capex levels. While bubble concerns are valid given pricey valuations and the level of spending, the current landscape differs from the late 1990s tech crash as underlying fundamentals remain relatively solid, corporate profitability is higher and the current upward trend in equity prices is less overextended. In addition, unlike the tightening financial conditions and strengthening dollar in late 1999, today’s environment is more supportive. However, even with a resilient underlying investment landscape, a sharp equity repricing remains a risk. Consequently, the case for diversification is compelling.



# Customised Investment Portfolios

Quarterly Report as at December 31, 2025

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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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