

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.

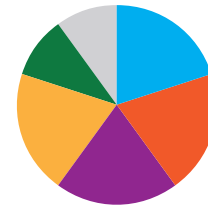
Investment Advisor:

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:

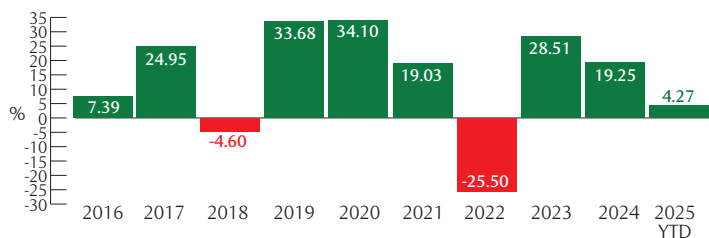
SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

Average Annualised Return:

Returns to June 30, 2025	1 Year	3 Year	5 Year	10 Year
Growth Portfolio	13.96%	17.61%	12.44%	11.96%
Benchmark	12.70%	17.72%	12.21%	11.64%

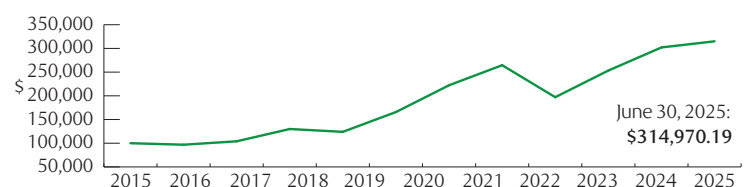
These returns do not include fees

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 June 2015 to June 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:

Navigating the economic landscape remains challenging due to rapid shifts and unpredictable US trade policy, a dominant global macro factor. While the exact trajectory is uncertain, we cautiously assume the worst economic scenarios have been averted. However, projected high tariff levels present an ongoing risk to the global economy. Near-term US growth may be limited by price and uncertainty shocks, potentially fuelling inflation, despite recent solid economic data. Consequently, the Federal Reserve is proceeding cautiously, which suggests anticipated policy rate cuts will be more conservative in magnitude and timing.

Despite significant volatility, the S&P 500 Index reached new highs in 2025. At current levels, further gains hinge on robust earnings growth, elevated investor confidence, additional tariff progress, and monetary policy easing. As such, equities would be vulnerable to increased risks or economic slowdowns given their relatively expensive valuations. In the near-term, overall earnings growth may moderate, but stable large-cap growth companies are poised to deliver strong results regardless of the broader economic climate. Further, artificial intelligence and the associated capital spending remains robust, providing a counter to the potential sluggish growth and higher-for-longer interest rates.



Customised Investment Portfolios

Quarterly Report as at June 30, 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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