WISE

Customised Investment Portfolios

Quarterly Report as at March 31, 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.

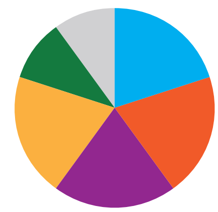
Investment Advisor:

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:

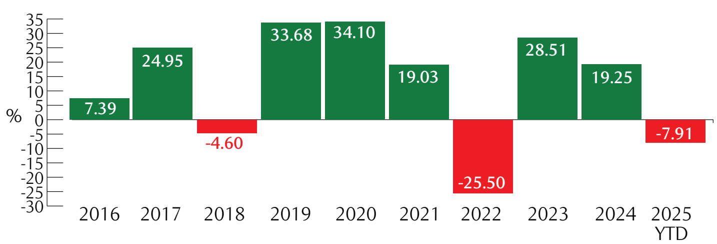
SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

Average Annualised Return:

Returns to March 31, 2025	1 Year	3 Year	5 Year	10 Year
Growth Portfolio	2.07%	5.01%	15.39%	10.65%
Benchmark	1.56%	5.15%	15.19%	10.38%

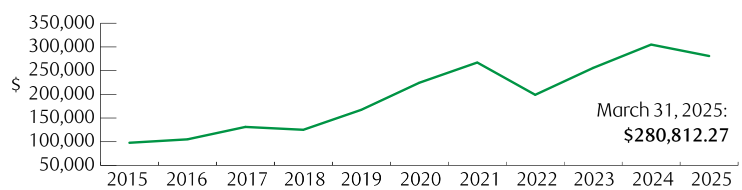
These returns do not include fees

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 2015 to March 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:

US job creation exceeded expectations in March, with 228,000 new jobs, bringing the three-month average payroll growth to 174,000. While annual Personal Consumption Expenditure (PCE) inflation hit 2.5%, aligning with forecasts, the core PCE index (excluding food and energy) remained higher at 2.8%, above the Federal Reserve's 2% target. Due to persistent inflation and economic uncertainty surrounding President Trump's proposed tax cuts, broad tariffs on imports, and immigration policies, Federal Reserve Chair Jerome Powell indicated that interest rate cuts are unlikely before September 2025.

US equities declined in Q1 2025, primarily driven by President Trump's proposed tariffs, alongside earlier factors like missed earnings expectations, shifts in consumer and business sentiment, and softening economic data. The sell-off concentrated on the most expensive sector stocks, Consumer Discretionary, Information Technology and Communications, which fell 14.0%, 12.8% and 6.4%, respectively. The Energy, Health Care, and Consumer Staples sector stocks however outperformed, with returns of 9.3%, 6.1%, and 4.6%, respectively. Energy benefited from rising natural gas prices, while the defensive nature of Health Care and Consumer Staples contributed to their positive performance amidst cautious investor sentiment.

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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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