Customised Investment Portfolios

Quarterly Report as at June 30, 2022

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.

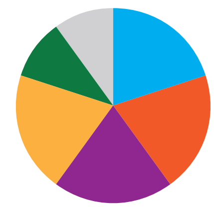
Investment Advisor:

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:

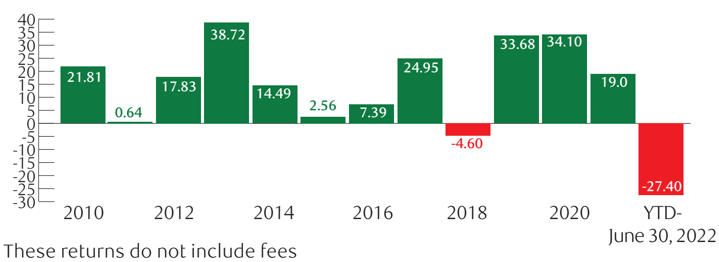
SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

Average Annualised Return:

Returns to June 30, 2022	1 Year	3 Year	5 Year	10 Year
Growth	-22.9%	8.2%	10.3%	12.8%
Benchmark	-23.5%	7.7%	9.9%	12.5%

These returns do not include fees

Historical Return to June 30, 2022:



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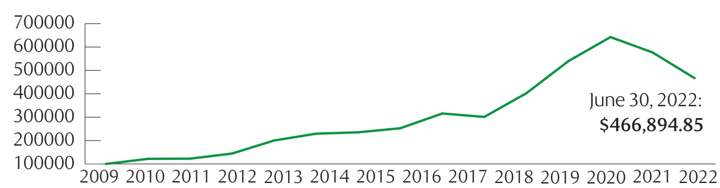
The Value of a US$100,000 Investment:



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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:

As expected growth in the U.S. slowed markedly in Q1, 2022, registering an annualised contraction of 1.6%. This was lower than expectation and gave rise to fears of an imminent recession and stagflation – as inflation remains stubbornly high, registering 9.1% in June 2022. The Federal Reserve has accelerated its pace of tightening, raising rates 75 basis points in June 2022, with another 75-100 basis points expected in July. Job creation remains positive. With the Russia/ Ukraine war dragging on and an upcoming winter season in Europe, the geopolitical risks remain high. We expect energy and food prices to remain elevated. Markets have now turned their attention to an expected recession which should curb inflation to some extent and may allow the Federal Reserve to pause or even reverse policy. The 10-year U.S. treasury-bill rate has held steady around 3%. We see limited further upside on interest rates as several components of inflation have reversed course and are now firmly on the decline. While it may take some time to translate into the actual CPI figures, we do expect inflation to recede as we move into 2023. With the Fed Funds rate at 1.5%-1.75% currently and expected to reach 3.25%-3.5% by end of 2022, we think the Federal Reserve will have built themselves some room to stimulate the economy out of a recession, if need be. The key remains the consumer, who so far, has been holding in pretty well. Even if unemployment rises a little from the current low of 3.6%, any recession would be shallow and fairly short.

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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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WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws.

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