

The Balanced-Growth Focus Portfolio

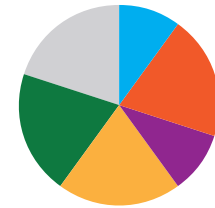
Portfolio Objective:

The primary objective of the Balanced – Growth Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned primarily through capital appreciation as well as via interest and dividend income. There will be some risk to capital.

Portfolio Strategy:

The strategy provides a diversified exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be weighted more towards equities than bonds with a focus on capital appreciation, balanced by some more stable income generation. 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. The bond ETFs will be concentrated in Investment Grade credit although there will be some exposure to High Yield and Emerging Markets.

Target Portfolio Allocation:



High Yield Bonds	10%
Investment Grade Bonds	20%
Emerging Market Bonds	10%
Large Cap Growth Equities	20%
Mid-Cap Growth Equities	20%
Small-Cap Growth Equities	20%

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:

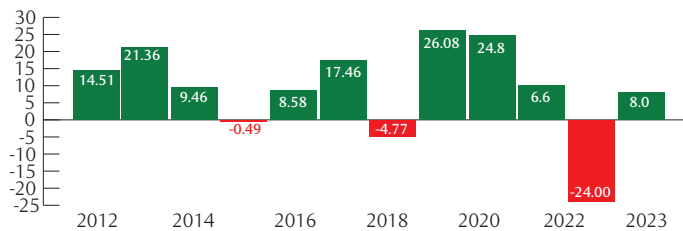
iShares iBoxx \$ High Yield Corporate Bond ETF	10%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to Mar 31, 2023	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	-9.3%	9.8%	5.9%	7.6%
Benchmark	-8.6%	9.6%	5.3%	7.3%

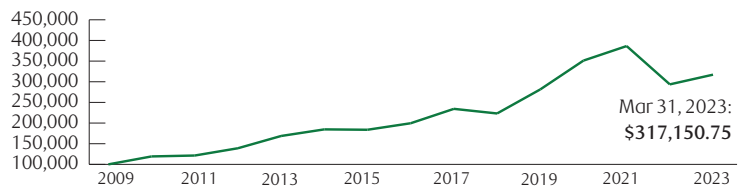
These returns do not include fees

Historical Return to March 31, 2023:



These returns do not include fees

The Value of a US\$100,000 Investment:



These returns do not include fees

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 U.S. Federal Reserve continued its tightening policy but scaled down the magnitude by increasing only 25 bps in May and March 2023 after a 50 bps increase in December 2022 and 75 bps in November 2022. The reduced pace was warranted based on the slowdown in inflation as the Consumer Price Index fell to 5% y-o-y in March 2023, after reaching a peak of 9.1% in June. The economic slowdown in the U.S. is becoming more evident with the Q1 GDP coming in at a

paltry 1.1% pace and a recession in late 2023 is widely expected.

The S&P 500 was up 7.03% in Q1 2023 after a 7.08% advance in Q4 2022. While inflation is retreating, recession fears continue, bolstered by bank failures over the quarter and uncertainties over tight credit and declining system liquidity. Labour markets continue to be strong, with unemployment at 3.4% in April and overall job creation still positive, despite many companies implementing job cuts.



Customised Investment Portfolios

Quarterly Report as at March 31, 2023

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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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Contact:

Visit us at 4th Floor West, St Clair Place,
7 - 9 St Clair Avenue, Port-of-Spain
Call (868) 628-WISE (9473)
Email wiseinfo@wisett.com
Or visit www.wisett.com