Customised Investment Portfolios

Quarterly Report as at September 30, 2026

WISE

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The Balanced-Income Focus Portfolio

Portfolio Objective:

The primary objective of the Balanced-Income Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned through income generation via interest and dividends. There will be some risk to capital.

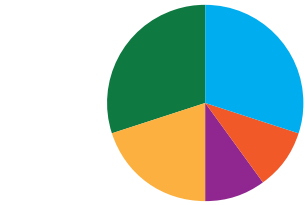
Investment Advisor:

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 and balanced exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be based on the instrument's income generation: such as for bonds, the focus will be on high yielding securities that may not be Investment Grade. Securities that are not Investment Grade are referred to as "junk" bonds because they are considered lower in credit quality. This lower credit quality is compensated by higher yields. Equities will focus on securities that have consistently paid above average dividends.

Target Portfolio Allocation:



High Yield Bonds	30%
LT US Corporate Bonds	10%
Emerging Market Bonds	10%
US REITS	20%
US Equities-Dividend Focus	30%

Target Portfolio Holdings:

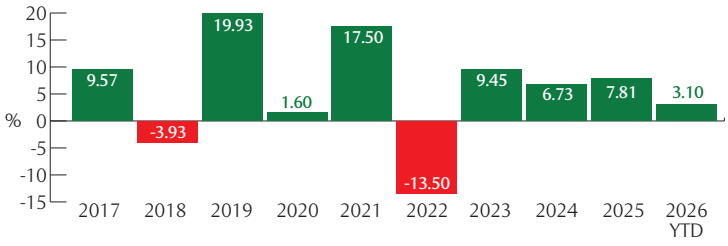
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns To September 30, 2026	1 Year	3 Year	5 Year	10 Year
Balanced-Income Focus Portfolio	3.57%	9.43%	3.57%	5.16%
Benchmark	4.23%	9.87%	3.94%	5.55%

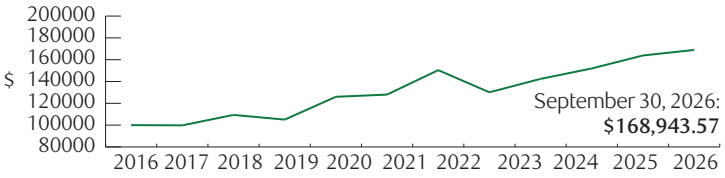
These returns do not include fees

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 September 2016 to September 2026

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 third quarter of 2026 demonstrated the resilience of global markets despite significant headwinds. Equity markets reached record highs, absorbing the impact of rising interest rates and geopolitical risks. Companies worldwide raised profit forecasts for 2026, particularly in the US. Large technology companies are investing record amounts in data centers, computing equipment, and related infrastructure. This spending supports business investment, employment, and economic growth. However, an emerging question shapes investment thinking: what returns will this investment generate? Will productivity gains justify the enormous capital spent? Will companies generate sufficient revenue and profit growth to service this debt? The AI cycle underpins much of the current equity market strength and monitoring how this investment performs will be critical for portfolio positioning in 2027 and beyond.

Global bond markets faced significant headwinds during the quarter. Bond yields rose sharply with the US 30-year yield climbing to 5.6%, its highest level since 2002. Inflation proved more persistent than many expected, keeping central banks vigilant. However, higher yields created an important opportunity. New bonds now offer yields in the 5 to 6% range, providing better income for new investors and making fixed income more attractive for wealth management strategies focused on generating portfolio income.

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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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