WISE Customised Investment Portfolios

Quarterly Report as at September 30, 2026

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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.

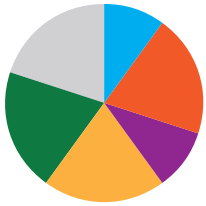
Investment Advisor:

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 bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs favours equities, seeking capital appreciation while incorporating a component of stable income. The equity holdings will emphasise small and medium-sized companies, anticipating above-average growth, albeit increased volatility compared to large companies. These firms typically prioritise reinvestment over dividend payments, driving returns primarily through stock price increases. The bond component will primarily consist of investment grade credit, offering relative stability. However, the strategy will also include some exposure to high yield and emerging market bonds.

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%

Target Portfolio Holdings:

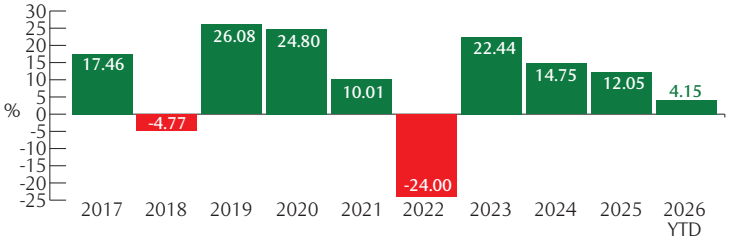
iShares iBoxx $ High Yield Corporate Bond ETF	10%
iShares iBoxx $ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russell 2000 Growth ETF	20%

Average Annualised Return:

Returns to September 30, 2026	1 Year	3 Year	5 Year	10 Year
Balanced-Growth Focus Portfolio	4.36%	14.33%	5.07%	8.97%
Benchmark	7.18%	14.28%	5.01%	8.54%

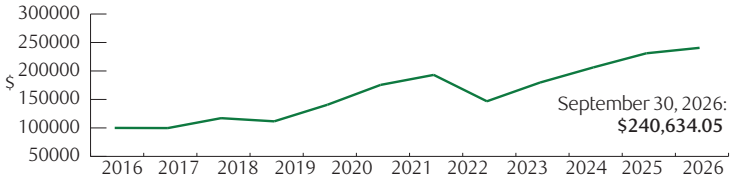
These returns do not include fees

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:

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