

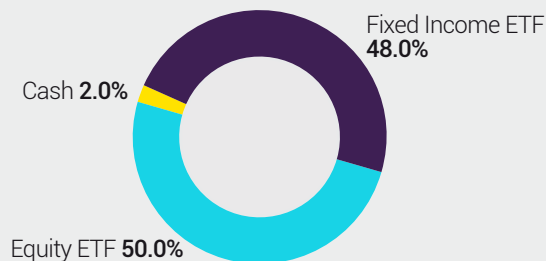
PORTFOLIO OBJECTIVE & STRATEGY:

This portfolio seeks to achieve total return on investment through current income and capital growth. The portfolio is invested in a diversified allocation of fixed income and equity Exchange Traded Funds (ETF) well-positioned to deliver this target. Thorough analysis is completed on each investment vehicle to maximize the portfolio's return within the given risk tolerance. On an ongoing basis we monitor the portfolio via fundamental & technical analysis which allows us to be responsive to market trends and/or unexpected market events with strategic changes and rebalancing if needed. Because the varying performance of asset classes can alter the portfolio's percentages allocated to each asset class, this portfolio will be rebalanced to its original asset class allocation percentages on a quarterly basis.

GEOGRAPHIC ALLOCATION



ASSET ALLOCATION



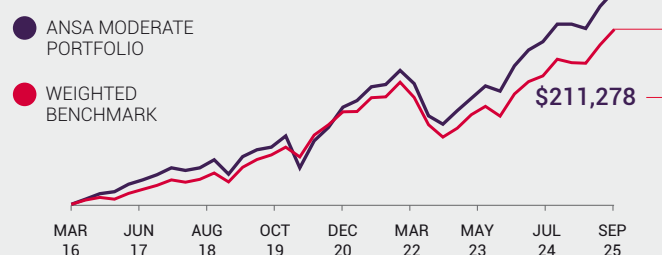
PORTFOLIO HOLDINGS

SPDR S&P 500 ETF TRUST	45.0%
ISHARES IBOXX INVESTMENT GRA	15.0%
ISHARES SH DBA ETF USD INC	8.0%
Total	68.0%

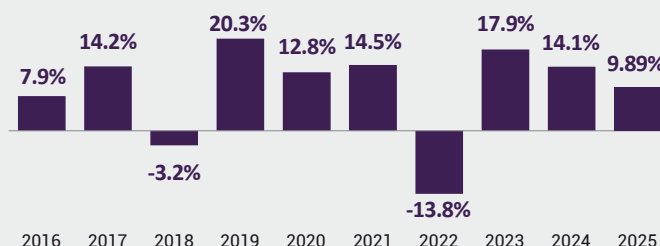
AVERAGE ANNUALISED RETURN

	1YR	3YR	5YR	10YR
ANSA MODERATE PORTFOLIO	9.9%	16.1%	9.6%	9.3%
WEIGHTED BENCHMARK	9.8%	14.2%	7.1%	8.1%

VALUE OF A \$100,000 INVESTMENT



CALENDAR RETURNS



WHO SHOULD INVEST?

The portfolio is suited for investors aiming for higher returns and those comfortable with a moderate level of risk. While there is a risk of capital loss, over the long term, the portfolio is expected to outperform savings deposits and other short term investments. Investors are advised to have a minimum investment horizon of five years.

For this portfolio we have chosen a moderate asset mix based on your investment objectives, time horizon, liquidity needs, and risk score.

MARKET OUTLOOK

Preliminary data suggests the U.S. economy expanded at an annualized rate of 1.7% in Q3 2025, underscoring a still-resilient consumer and steady business investment despite tighter financial conditions. While growth moderated compared to earlier in the year, it reflected the economy's capacity to navigate persistent inflation and elevated borrowing costs. Headline CPI eased to 2.9% year-over-year in August but remained above the Fed's target, with services inflation proving sticky. The Federal Reserve cut its federal funds rate by 25 basis points in September, lowering the target range to 4.00% - 4.25%, in response to signs of softening in the labour market and downward revisions to prior employment data. This marks the first rate cut of the cycle following a period of a rate stability earlier in the year.

As we move into the final quarter of 2025, markets find themselves in a delicate balance. On one side lie headwinds: inflation that remains above the Fed's comfort zone, unresolved trade tensions, and signs of global macro fragility. On the other side lie structural tailwinds: secular innovation, infrastructure cycles, corporate investment rotation, and technological adoption. In fixed income, we emphasize investment-grade corporate bonds as the foundation for stability and income. By combining high-quality fixed income instruments, selective credit, and equity exposure aligned with secular growth, portfolios can not only mitigate volatility but compound returns over time. That is the hallmark of savvy investing, especially in evolving markets.