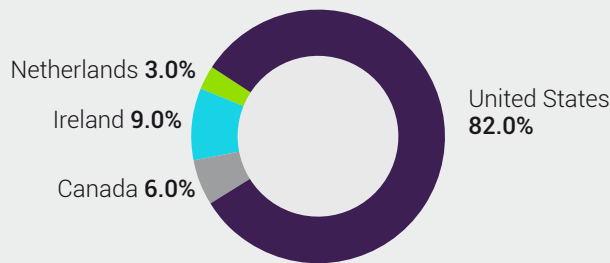


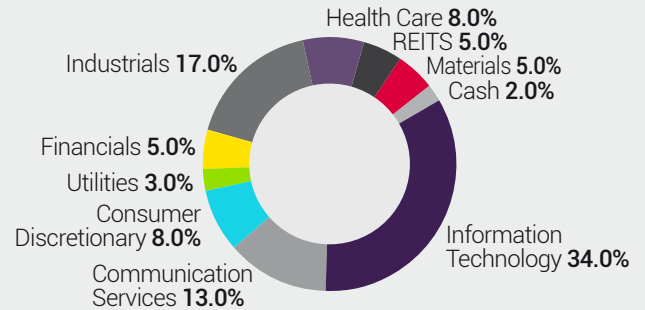
PORTFOLIO OBJECTIVE & STRATEGY:

This portfolio seeks to achieve total return on investment through capital growth. The portfolio is invested in a diversified allocation of equities 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



SECTOR ALLOCATION



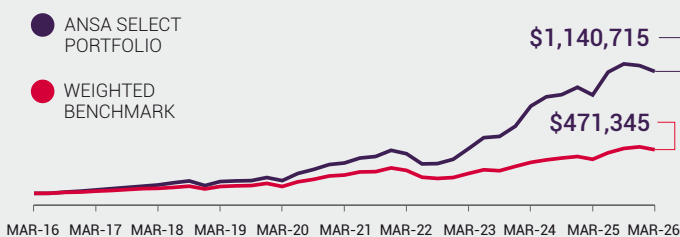
PORTFOLIO HOLDINGS

NVIDIA CORP.	5.0%
MICROSOFT CORP.	4.0%
CREDO TECHNOLOGY GROUP HOLDINGS	5.0%
CELESTICA INC.	4.0%
EATON CORP PLC	5.0%
TRANE TECHNOLOGIES PLC	4.0%
Total	27.0%

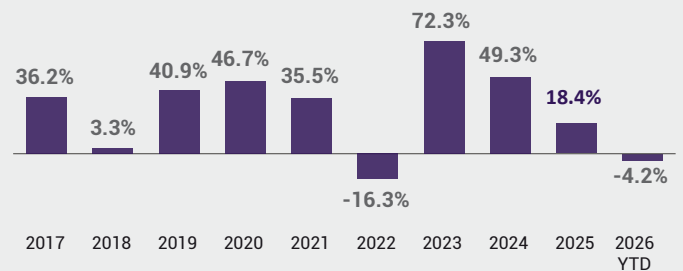
AVERAGE ANNUALISED RETURN

	1YR	3YR	5YR	10YR
ANSA SELECT PORTFOLIO	40.8%	41.7%	23.0%	20.8%
WEIGHTED BENCHMARK	20.9%	20.4%	12.8%	16.7%

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 high 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 an aggressive equity mix based on your investment objectives, time horizon, liquidity needs, and risk score.

MARKET OUTLOOK

Economic activity continued to expand during the first quarter, with real GDP estimated to have grown at an annualized pace of approximately 2.90%, reflecting a still resilient US consumer, alongside continued capital expenditure investments in technology and artificial intelligence. Inflation averaged 2.7% year-over-year, with core measures still above the Federal Reserve's target, reactively the Fed held rates at 3.50%–3.75%, maintaining a data-dependent stance. Unemployment averaged 4.3%, with job growth slowing but stable. Housing showed early signs of stabilization despite high mortgage rates. Meanwhile, as geopolitical development clouded the global outlook, equity markets stayed supported by strong earnings and optimism about AI-driven productivity. Treasury yields fluctuated, credit spreads widened, but defaults remained contained.

The first quarter of 2026 signaled a transition to more balanced growth, with moderating momentum but solid fundamentals, including resilient consumers, stable employment, and continued tech investment. However, rising geopolitical tensions, especially involving Iran, pose risks to energy markets and global growth, potentially prolonging volatility. Lessons from past crises highlight how external shocks can expose financial vulnerabilities, including in expanding private credit markets with limited transparency. While risks persist, technological innovation, particularly AI, continues to shape long-term opportunities. Investors should prioritize diversification, quality assets, and selective exposure as markets become more volatile and driven by structural shifts rather than broad-based gains.