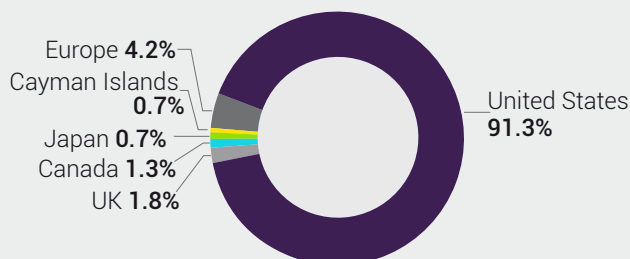


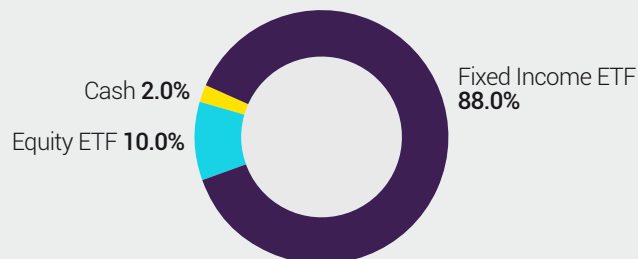
PORTFOLIO OBJECTIVE & STRATEGY:

This portfolio seeks to achieve total return on investment through current income. The portfolio is invested in a diversified allocation of fixed income Exchange Traded Funds (ETFs) 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



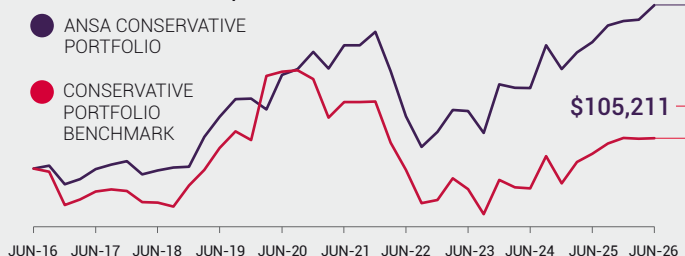
PORTFOLIO HOLDINGS

ISHARES 7-10 TREASURY B	35.0%
ISHARES SH DBA ETF USD INC	13.0%
SPDR DOW JONES REIT ETF	10.0%
Total	58.0%

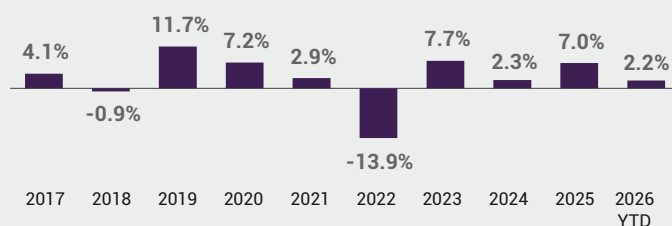
AVERAGE ANNUALISED RETURN

	1YR	3YR	5YR	10YR
ANSA CONSERVATIVE PORTFOLIO	5.3%	5.2%	1.0%	2.3%
CONSERVATIVE BENCHMARK	2.6%	2.9%	-1.1%	0.5%

VALUE OF A \$100,000 INVESTMENT



CALENDAR RETURNS



WHO SHOULD INVEST?

The portfolio is suited for investors aiming for reliably stable returns and those comfortable with a low 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 conservative asset mix based on your investment objectives, time horizon, liquidity needs, and risk score.

MARKET OUTLOOK

The U.S. economy continued to demonstrate resilience during the second quarter of 2026, despite ongoing concerns surrounding inflation, interest rates, and geopolitical risks. Notably, economic growth remained positive, with real GDP expanding at an estimated annualized rate of 2.22%, supported by a strong labour market, steady consumer spending, and renewed business investment, particularly in areas linked to artificial intelligence and digital infrastructure. While headline inflation eased to approximately 2.7%, core inflation remained elevated at around 2.9%, indicating that reducing inflation to the Federal Reserve's target continues to be challenging. As a result, the Federal Reserve kept interest rates unchanged at 3.50%–3.75%, maintaining a cautious and data-driven approach to monetary policy action.

Financial markets also demonstrated strength, supported by solid corporate earnings, stable employment, and continued investment in transformative technologies. However, risks remained, including elevated valuations, concentrated market leadership, geopolitical uncertainty, and evolving credit conditions. Looking ahead to the third quarter, the investment outlook remains constructive but increasingly selective. Rather than relying on broad market exposure, investors may achieve better results by focusing on companies with solid fundamental moats, such as strong balance sheets, durable earnings, and exposure to long-term structural growth trends. As the economic cycle matures, successful investing is expected to depend more on identifying businesses capable of converting potential growth opportunities into sustainable long-term value creation.