Argus Select Fund: CONSERVATIVE

JULY 30, 2026

Fund Objective

Preservation of capital with significant exposure to fixed income. There will be some exposure to equities to reduce overall portfolio risk and to provide a modest growth of capital.

Investment Philosophy

We focus on obtaining the proper strategic allocation as this is the best way to achieve long term expected returns. Since market conditions change over time, the assumptions used to develop the long term strategic asset allocations are regularly reviewed.

To implement the strategy we have engaged high quality, institutional managers whom we have thoroughly researched.

Investment Process

Our investment process combines passive strategies, which minimize costs and variance from target returns, with active strategies to create the opportunity for superior results. We create portfolios of high-quality managers whose risk/return profile fits with our overall portfolio objectives. In selecting underlying managers, our central tenets are:

- Ensure managers have a clear investment process
- Provide vigilant oversight of investment managers
- Manage risk through diversification
- Minimize overall costs

OPERATIONAL STATEMENTS

Investment Manager	**Argus Wealth Management Limited**
Share Class[1]	**Class V, Accumulation Shares**
Strategy Inception	**April 1, 2016**
Manager Fee[2]	**0.0%**
Dealing Frequency	**Weekly**
Domicile	**Bermuda**
Share Price	**U$145.78**
Currency	**US Dollars**
Exit and Entry Fees	**None**
Fund Administrator	**MUFG Fund Services Limited**
Investment Consultant	**Mariner Institutional**

Fund AUM[3]
U$91.2mil.

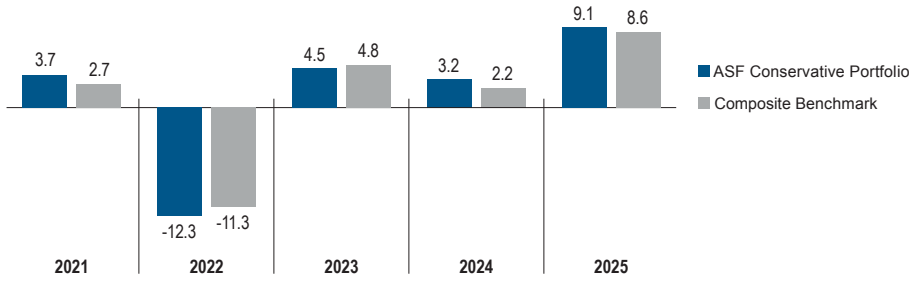
ASF[4] Total AUM
U$1.22 bil.

Total Expense Ratio
0.34%

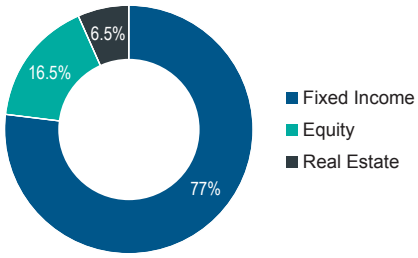
Risk / Reward Profile

LOWER RISK LESS REWARD — HIGHER RISK MORE REWARD

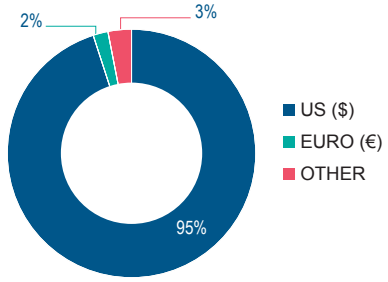
CALENDAR YEAR RETURNS[5]



CURRENT ASSET CLASS WEIGHTINGS



CURRENCY ALLOCATION



TRAILING RETURNS

	Fund	Composite Benchmark
1 Month	**-1.10%**	-0.91%
YTD	**1.72%**	1.72%
1 Year	**6.23%**	5.86%
3 Year*	**5.50%**	5.18%
5 Year*	**1.09%**	1.04%

*Annualized.

UNDERLYING MANAGERS AND COMPOSITE BENCHMARK**

Investment	Underlying Manager	Components of Benchmark	Percent
US Core Fixed Income	**State Street**	Bloomberg US Aggregate Bond Index	31.0%
US Core Plus Fixed Income	**Schroders**	Bloomberg US Aggregate Bond Index	40.5%
Multi Sector Fixed Income	**Oaktree**	Bloomberg US Aggregate Bond Index	5.5%
US Large Cap	**Vanguard**	S&P 500 Net Return	7.0%
US Mid Cap	**State Street**	S&P 400 Net Return	3.0%
US Small Cap	**State Street**	Russell 2000 Net Return	1.0%
Global Equity	**BlackRock**	MSCI ACWI Net Return USD	5.5%
US Direct Real Estate	**Intercontinental**	NCREIF-ODCE Equal Weight Net Return (1 Month Lag)	6.5%
		Total	**100.0%**

**Historical benchmark composition data available upon request.

The Conservative Strategy is part of the Argus Investment Strategies Fund Ltd., a customized product developed for Argus Pensions by Argus Wealth Management.

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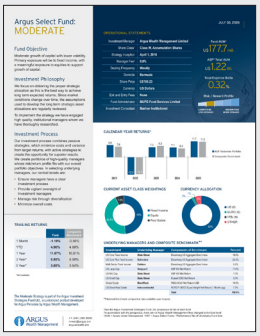
[1]See the Argus Investment Strategies Fund Ltd. prospectus for list of each fund
[2]In accordance with the prospectus, there are no Argus Wealth Management fees charged at the fund level
[3]AUM = Assets Under Management [4]ASF = Argus Select Funds [5]Performance Net of Underlying Fund fees

An Argus Select Fund for every investor profile

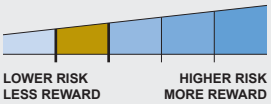


MODERATE Fund (Class W)

Fund Objective

Moderate growth of capital with lower volatility. Primary exposure will be to fixed income, with a meaningful exposure to equities to support growth of capital.

Risk / Reward Profile

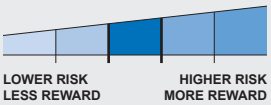


BALANCED Fund (Class X)

Fund Objective

Growth of capital with a primary exposure to equities, while reducing risk and volatility through fixed income and real estate exposure.

Risk / Reward Profile

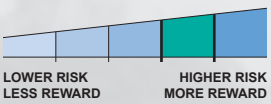


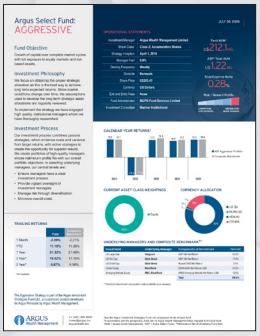
GROWTH Fund (Class Y)

Fund Objective

Growth of capital over complete market cycles with significant exposure to equities and some modification of risk through fixed income and real estate exposure.

Risk / Reward Profile



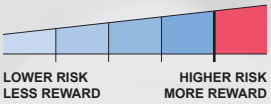


AGGRESSIVE Fund (Class Z)

Fund Objective

Growth of capital over complete market cycles with full exposure to equity markets and risk based assets.

Risk / Reward Profile



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ARGUS Wealth Management

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