

Argus Select Fund: MODERATE

SEPTEMBER 30, 2025

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.

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

TRAILING RETURNS

	Fund	Composite Benchmark
1 Month	1.76%	1.56%
YTD	9.69%	9.43%
1 Year	8.53%	8.19%
3 Year*	9.81%	9.98%
5 Year*	5.38%	5.07%

*Annualized.

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

OPERATIONAL STATEMENTS

Investment Manager	Argus Wealth Management Limited
Share Class ¹	Class W, Accumulation Shares
Strategy Inception	April 1, 2016
Manager Fee ²	0.0%
Dealing Frequency	Weekly
Domicile	Bermuda
Share Price	US\$174.26
Currency	US Dollars
Exit and Entry Fees	None
Fund Administrator	MUFG Fund Services Limited
Investment Consultant	Mariner Institutional

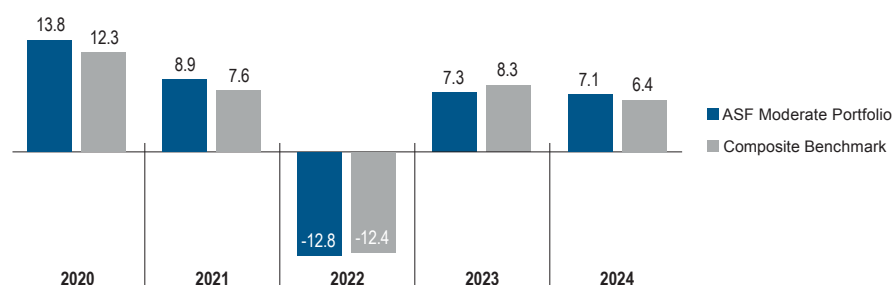
Fund AUM³
US\$165.6 mil.

ASF⁴ Total AUM
US\$1.12 bil.

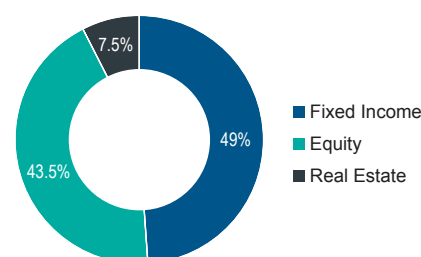
Total Expense Ratio
0.34%



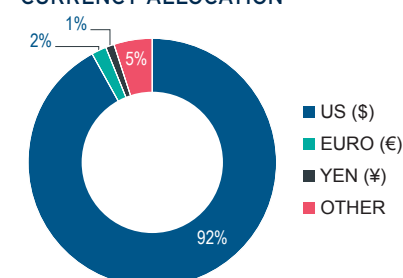
CALENDAR YEAR RETURNS⁵



CURRENT ASSET CLASS WEIGHTINGS



CURRENCY ALLOCATION



UNDERLYING MANAGERS AND COMPOSITE BENCHMARK**

Investment	Underlying Manager	Components of Benchmark	Percent
US Core Fixed Income	State Street	Bloomberg US Aggregate Bond Index	18.0%
US Core Plus Fixed Income	Schroders	Bloomberg US Aggregate Bond Index	25.5%
Multi Sector Fixed Income	Oaktree	Bloomberg US Aggregate Bond Index	5.5%
US Large Cap	Vanguard	S&P 500 Net Return	17.0%
US Mid Cap	State Street	S&P 400 Net Return	7.0%
US Small Cap	State Street	Russell 2000 Net Return	3.0%
Global Equity	BlackRock	MSCI ACWI Net Return USD	16.5%
US Direct Real Estate	Intercontinental	NCREIF-ODCE Equal Weight Net Return (1 Month Lag)	7.5%
Total			100.0%

**Historical benchmark composition data available upon request.

¹See the Argus Investment Strategies Fund Ltd. prospectus for list of each fund

²In accordance with the prospectus, there are no Argus Wealth Management fees charged at the fund level

³AUM = Assets Under Management ⁴ASF = Argus Select Funds ⁵Performance Net of Underlying Fund fees

An Argus Select Fund for every investor profile

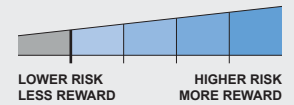


CONSERVATIVE Fund (Class V)

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.

Risk / Reward Profile

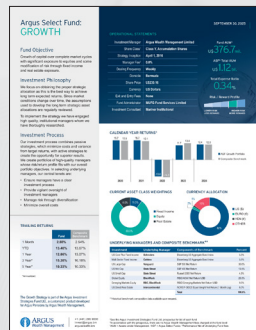
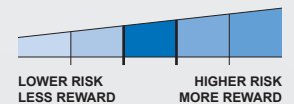


BALANCED Fund (Class X)

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

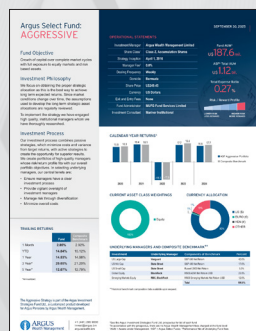
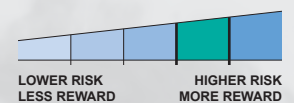


GROWTH Fund (Class Y)

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

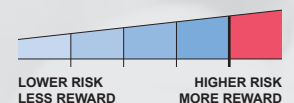


AGGRESSIVE Fund (Class Z)

Fund Objective

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

Risk / Reward Profile



Argus Investment Strategies Funds Ltd. ("AISFL") is licensed as a standard fund under the Investment Funds Act 2006 and regulated by the Bermuda Monetary Authority ("BMA").

Argus Wealth Management Limited ("Argus Wealth") is a Bermudian financial services company that provides a range of investment solutions to high net worth individuals, endowments, trusts, pension plans, and corporations. Argus Wealth is a wholly owned subsidiary of The Argus Group, is registered under the Investment Business Act 2003 (Bermuda), and licensed to conduct Investment Business by the Bermuda Monetary Authority.

Risks and Other Considerations

Past performance is not an indication of future results.

The material contained in this document is for information purposes only. It is not intended as an offer or solicitation for purchase or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction. The information contained herein should not be construed as financial or investment advice on any subject matter. Argus Wealth Management Limited and its related entities do not warrant the accuracy of the information provided herein, either expressed or implied, for any particular purpose. An investment in the Fund will be subject to certain risk factors, please refer to the Prospectus and related documentation for further information. MUFG Fund Services Limited did not prepare the attached document, and does not warrant or assume any liability or responsibility for the accuracy or completeness of the information contained therein.

The Argus Building
14 Wesley Street
Hamilton HM11, Bermuda

Tel: +1 (441) 295 9000
invest@argus.bm
arguswealth.bm