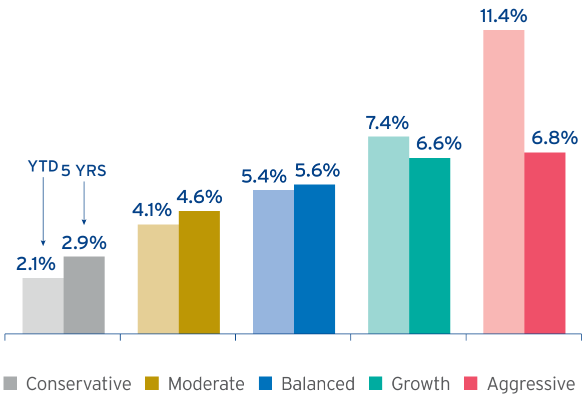
6-Month Fund Review

(as at June 30, 2023)

Impact on Portfolios

ARGUS SELECT FUNDS PERFORMANCE
YTD & 5-Year (Annualised) Returns to June 30, 2023



- The Fed's rate hikes to stabilise raging inflation of 2022 have brought us to a point of cautious optimism. While the measures taken by the Federal Reserve have helped rein in the soaring inflation rates, they have also impacted various sectors of the economy.
- The outlook for stock markets suggests that we can expect continued volatility as we recover from the aftermath of the inflation surge and the Fed's rate hike.
- The sharp downturn of 2022 impacts the annualised 5-year returns, and the good news is that we are now out of the negative territory. However, it's essential to remain vigilant and stay diversified to mitigate potential risks and maximise the opportunities presented by the ongoing recovery.
- While 2022 was the year of inflation and negative returns, 2023 is bringing us a renewed sense of optimism and recovery. Central banks' measures to tackle inflationary pressures have started to show results, fostering stability in financial markets. As we progress through 2023, it is crucial to remain cautious yet hopeful, monitoring economic indicators and adapting investment strategies to make the most of the evolving market conditions.

Fact sheets are updated monthly and are available on the Argus website: www.argus.bm

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GUARANTEED ACCOUNT (INTEREST ACCUMULATOR) – gross of fees

The continued increase in interest rates has had a positive impact on the yield of the interest accumulator. The gross declared yield on the five-year accumulator is 3.50% and 3.55% on the one-year accumulator. The advantage of this investment is there is no volatility in the value. However, consider the return after pension administration fees. If you would like to change your investment selection, please visit www.argus.bm to learn more about all the available investment options.

ARGUS
Our Interest is You.