

**copia:capital**

## Monthly Portfolio Update

May 2024

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

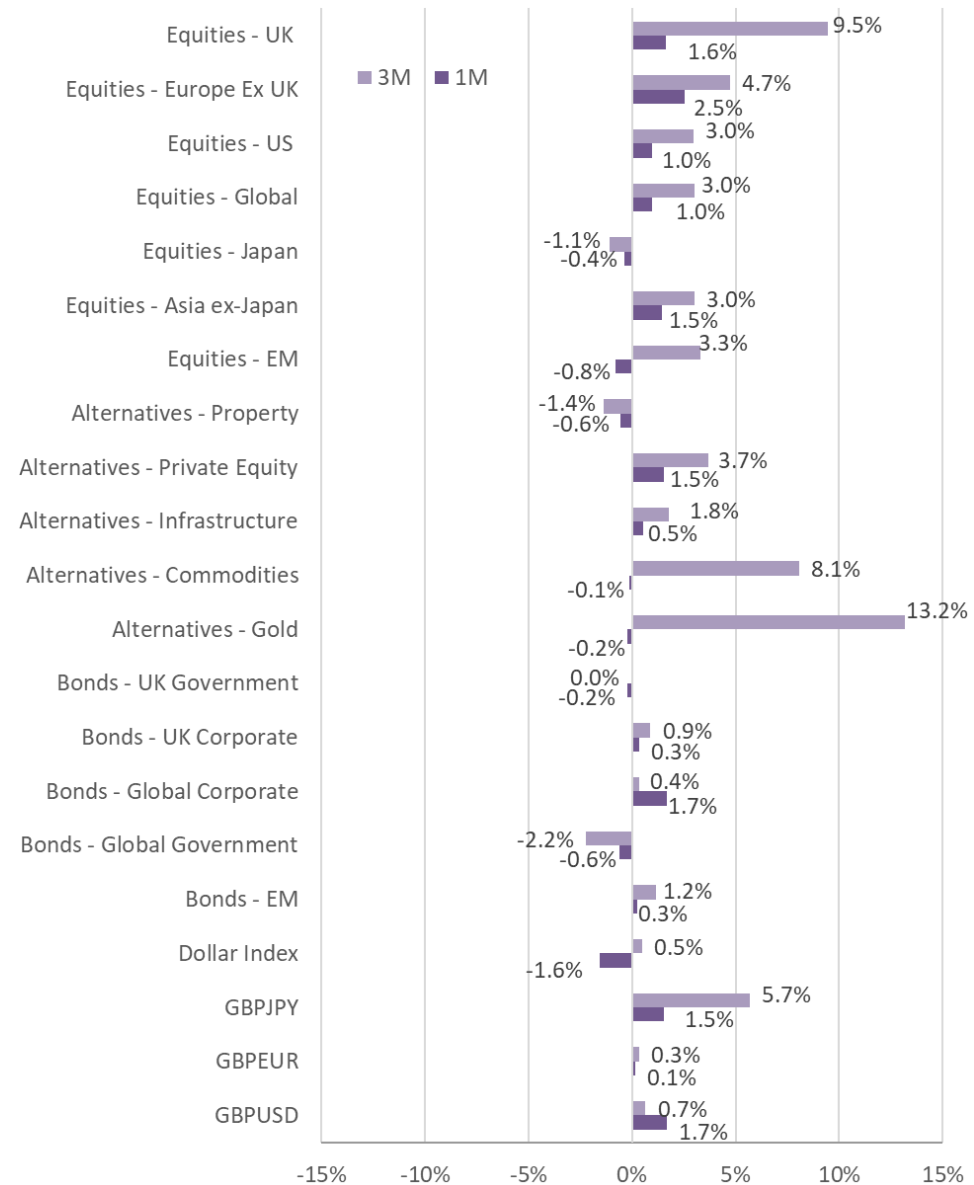
**Outcome Charts**



## Market performance

- May saw most equity regions deliver positive returns, while fixed income markets delivered mixed returns. Ongoing investor optimism about the economic outlook supported risk assets, and global corporate bonds generated positive returns, with markets still anticipating interest rate cuts this summer. Albeit there is divergence of opinion of timing over which region will start the process first – Europe, US or the UK.
- The best performing equity region over the month was Europe, which returned +2.5%. The Purchasing Manager Index (PMI), which is an indicator of economic strength in manufacturing and services, showed that economic activity is improving. Both European Gross Domestic Product (GDP) and corporate profitability surprised to the upside. The European Central Bank (ECB) seems confident that inflation is declined steadily, giving them scope to cut interest rates at their next meeting in June. All these factors helped the European stock markets deliver strong returns over the month. At the same time the US economy looks to be in good shape. US data was mixed, but the Flash PMI showed strength in both manufacturing and service sector, and the US corporate earnings season was generally better than expected across multiple sectors.
- The UK equity market delivered a strong positive return of +1.6%. Headline inflation fell significantly in April though services inflation remains high. The inflationary numbers coupled with the continuing mergers and acquisitions (M&A) activity, plus some good corporate earnings numbers all helped the UK market move higher. Japanese equity was marginally negative for the month driven by the weakness in the currency. There were signs of improvement across Asia, with Chinese data surprising to the upside. Despite this improving optimism, the details of the recovery are less convincing. Continued weakness in domestic Chinese demand means an increased reliance on strong exports for growth. Challenges in the real estate sector also remain unresolved, creating some doubts about the sustainability of the Chinese recovery, leading to mixed returns across Asia and the emerging markets.
- Bond markets delivered mixed returns. Government bonds were slightly negative on the prospect that interest rate cuts could be pushed back further this year. There seems to be mixed messaging on the path of inflation across multiple regions, which may lead to central bank policies starting to diverge. Corporate bonds delivered positive returns as solid corporate fundamentals have helped keep credit spreads well anchored – leading to investment grade credit delivering strong returns for the month. Emerging markets bonds also delivered positive returns as several emerging market central banks have already started cutting interest rates.
- We have seen a positive start to the year for equity markets, but the road ahead will likely be bumpy as we navigate macroeconomic and geopolitical pitfalls. In any case, we are encouraged by the fact that economic activity is improving but are also mindful that inflation remains stubbornly high. As always, this should present some interesting investment opportunities over the medium to long term.

## Market Performance



Source: Refinitiv Datastream, Copia Capital Management. All numbers expressed in GBP



## Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	9.5%	13.1%	14.3%	24.9%	19.1%	-9.4%	17.7%	0.8%	7.6%	8.5%	9.0%	10.4%	-5.9%	-10.9%
Equities - Europe Ex UK	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	4.7%	13.0%	15.3%	24.4%	21.0%	8.2%	16.3%	-6.7%	14.9%	7.8%	9.7%	12.9%	-7.6%	-20.0%
Equities - US	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	3.0%	14.9%	22.5%	44.3%	26.3%	13.8%	31.2%	-8.6%	19.0%	10.1%	9.2%	12.6%	-5.7%	-15.1%
Equities - Global	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.0%	13.9%	20.1%	35.0%	23.2%	12.4%	23.8%	-8.0%	17.0%	8.8%	9.0%	11.4%	-5.7%	-14.9%
Equities - Japan	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	-1.1%	11.0%	15.5%	19.0%	13.9%	12.6%	2.4%	-6.8%	13.6%	7.7%	9.3%	11.5%	-7.9%	-19.0%
Equities - Asia ex-Japan	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	3.0%	9.0%	7.7%	3.7%	13.9%	3.4%	5.5%	5.5%	-0.3%	0.8%	11.4%	13.9%	-8.6%	-16.9%
Equities - EM	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	3.3%	7.3%	8.9%	-7.1%	13.9%	14.3%	-1.7%	-10.5%	3.0%	4.1%	11.5%	13.6%	-7.6%	-23.9%
Alternatives - Property	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	-1.4%	3.2%	3.8%	-4.0%	17.7%	-11.7%	28.3%	-15.3%	4.1%	-6.2%	15.4%	15.4%	-11.0%	-26.3%
Alternatives - Private Equity	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	3.7%	16.4%	38.3%	34.8%	39.3%	1.2%	43.6%	-19.9%	31.6%	7.5%	17.1%	19.0%	-9.0%	-25.8%
Alternatives - Infrastructure	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	1.8%	4.6%	4.9%	3.9%	14.6%	3.8%	7.2%	-3.3%	1.5%	0.9%	6.2%	7.1%	-4.9%	-12.4%
Alternatives - Commodities	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	8.1%	4.8%	8.2%	47.4%	4.0%	-0.9%	34.6%	32.8%	-11.4%	7.3%	10.4%	14.3%	-11.2%	-22.6%
Alternatives - Gold	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	13.2%	13.6%	15.0%	36.6%	14.6%	20.0%	-2.9%	11.8%	7.3%	12.9%	13.7%	11.7%	-6.8%	-9.9%
Bonds - UK Government	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	0.0%	0.5%	2.1%	-23.4%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-4.3%	7.9%	10.7%	-5.5%	-33.4%
Bonds - UK Corporate	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	0.9%	2.8%	6.9%	-11.2%	9.3%	7.9%	-3.1%	-17.5%	8.7%	-1.3%	6.5%	9.1%	-2.6%	-26.5%
Bonds - Global Corporate	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.4%	2.6%	5.3%	-11.2%	11.6%	10.0%	-3.3%	-16.0%	8.7%	-1.3%	8.6%	9.5%	-6.1%	-24.8%
Bonds - Global Government	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	-2.2%	-1.2%	-4.4%	-11.5%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-4.3%	5.3%	5.4%	-5.4%	-17.0%
Bonds - EM	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	5.5%	7.4%	1.8%	12.3%	1.9%	-1.1%	-8.6%	4.5%	1.5%	5.1%	7.6%	-3.4%	-14.4%
GBPUSD	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	0.7%	0.6%	2.7%	-10.4%	4.0%	3.2%	-0.9%	-11.2%	6.0%	-0.1%	7.1%	8.2%	-7.9%	-24.4%
GBPEUR	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.3%	1.1%	0.9%	0.9%	5.9%	-5.3%	6.6%	-5.4%	2.4%	1.6%	2.5%	4.3%	-2.7%	-7.9%
GBPJPY	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	5.7%	6.9%	15.5%	28.7%	3.0%	-2.0%	10.5%	1.8%	13.2%	11.3%	8.7%	8.9%	-5.0%	-9.0%
Dollar Index	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	0.5%	1.2%	0.5%	16.5%	0.4%	-6.8%	6.3%	8.2%	-2.0%	3.2%	6.2%	7.3%	-5.8%	-12.7%

Source: Refinitiv Datastream, Copia Capital Management.

**Notes:**

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management. Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. \*Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated but is not an indicator of potential maximum loss for other periods or in the future. Past performance is not indicative of future performance.



**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**



+0.51

As of 30-Apr-2024



+0.57

As of 31-May-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.57 as of 31-May-2024, a change of +0.06 from last month, staying in the green zone, indicating that the global economic outlook remains positive.

## Primary drivers for the Risk Barometer:

- **Government bond markets:** Despite major global yield curves remaining inverted, the extent of inversion has narrowed from the levels seen for throughout 2023. This is an encouraging signal from bond markets, suggesting an increased likelihood of rate cuts in developed markets this year.
- **Equity market pricing:** Following Federal Reserve Powell's unexpected dovish comments, investors are pricing in expectations that the Fed is likely done raising rates. This has been a positive signal for markets with equity market momentum rising over the past quarter.
- **Credit Spreads:** Credit spreads have continued to tighten, indicating corporate bond investors are not pricing in a systemic default of the bonds and signalling a lower probability of recession.
- **Overall:** The overall signals from both equity and fixed income have improved. Leading to the Risk Barometer providing a positive outlook towards risk assets.

Note: The Risk Barometer score varies between -1.0 and +1.0. A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes. A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

## Risk Barometer history

- The top chart shows the market performance (best and worst returns) during different Risk Barometer regimes.
- The bottom chart shows how the Risk Barometer has moved between different regimes and the triggers for regime changes.
- The Risk Barometer is a forward-looking quantitative model that provides a systematic rules-based approach for dynamic risk management.

Note: The Risk Barometer score varies between -1.0 and +1.0.

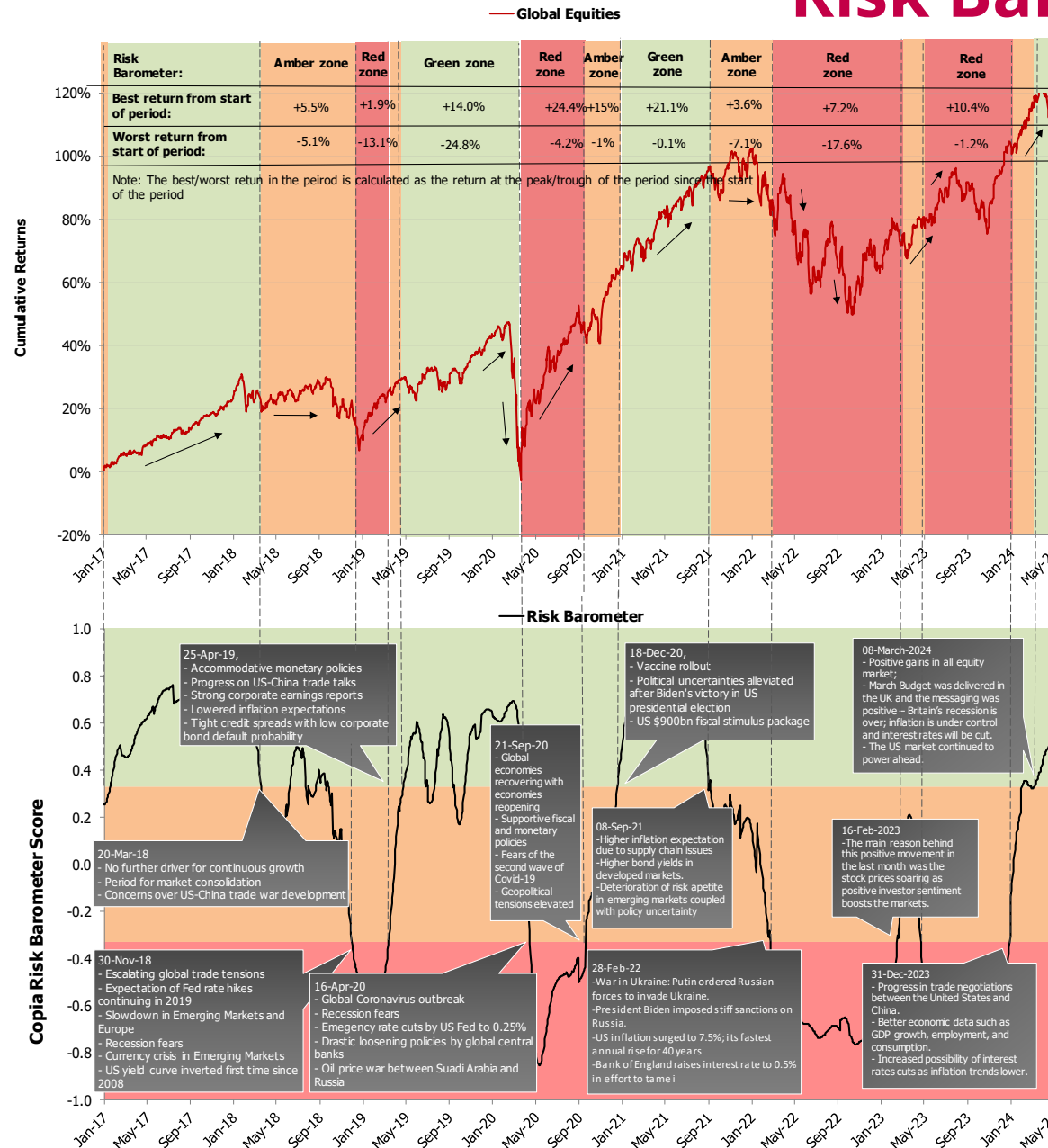
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes.

A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

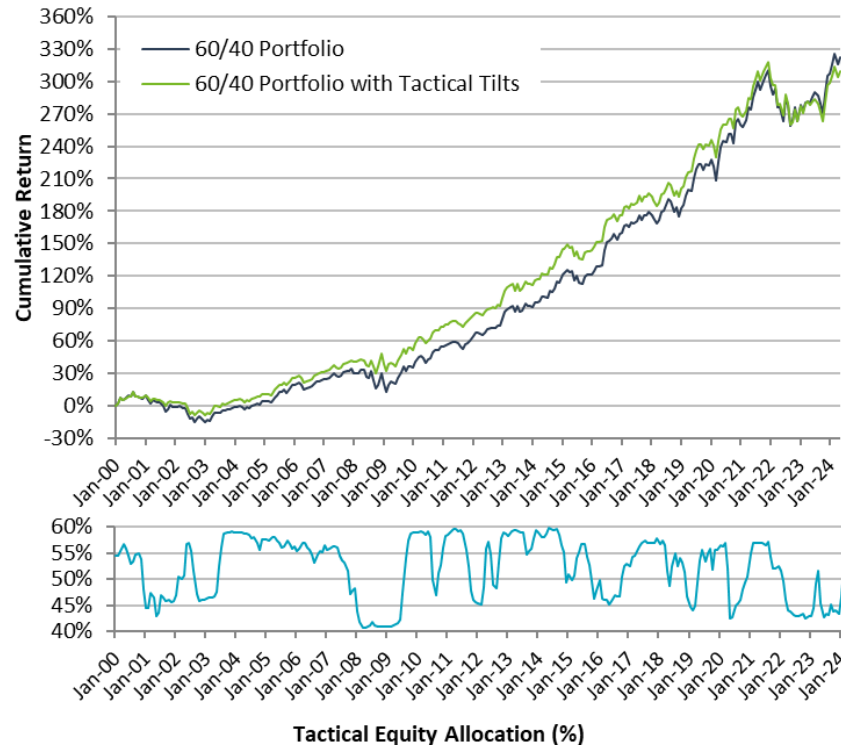
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-May-2024.

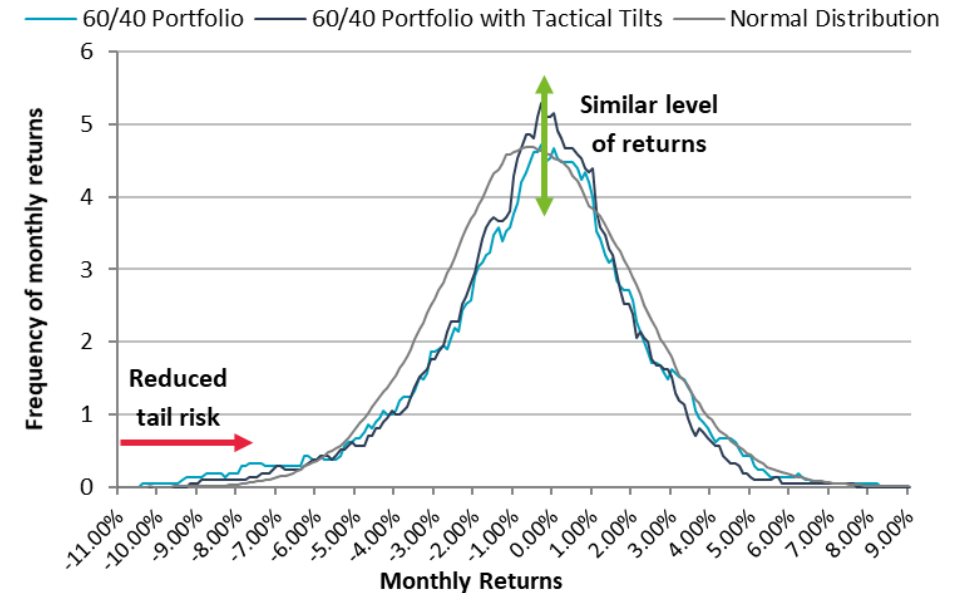


## Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer



	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.10%	8.36%	0.73	-25.40%
60/40 Portfolio with Tactical Tilts	5.97%	7.34%	0.81	-19.13%
Impact	→ -0.13%	↓ -12.23%	↑ 11.42%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 31-May-2024. All return figures are before fees.

The 60/40 Portfolio with Tactical Tilts consists of dynamic allocation to MSCI World Index within a range of 40% to 60% driven by the Risk Barometer. The portfolio is rebalanced monthly and remaining allocation is to US 10-year Bond Index.

Source: Copia Capital Management, Refinitiv Datastream



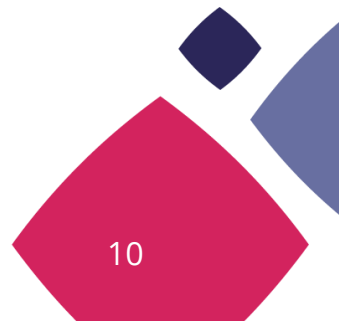
**Market Performance**  
**Risk Barometer**  
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**May Re-alignment**

No portfolios were rebalanced in May

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	█			█								
Select Retirement Income / Inc. Plus		█										
Select Preservation			█									
Thematic			█									
Select Blended	█			█								
Short Duration Bond												



**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
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**Select Accumulation**  
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.9%	5.0%	6.9%	5.9%	9.0%	6.2%	2.0%	-5.2%	6.1%	1.8%	23.5%	4.8%	5.0%	-2.3%	-8.1%
Moderate	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	2.4%	5.7%	7.5%	6.6%	12.7%	6.9%	6.0%	-5.9%	5.4%	2.7%	36.4%	5.0%	5.8%	-2.8%	-9.5%
Balanced	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	2.7%	7.3%	9.6%	11.1%	15.7%	7.0%	10.3%	-5.8%	7.1%	3.8%	51.6%	6.0%	7.0%	-3.6%	-10.3%
Growth	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.7%	3.2%	9.5%	12.4%	15.0%	17.6%	6.5%	13.7%	-6.7%	8.7%	5.4%	63.3%	7.3%	8.5%	-4.6%	-11.4%
Equity	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	3.2%	9.4%	12.3%	16.5%	18.1%	7.2%	15.9%	-6.3%	8.5%	5.6%	70.8%	7.4%	8.7%	-4.7%	-11.1%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	2.0%	4.2%	6.2%	3.9%	#N/A	#N/A	1.9%	-7.3%	6.8%	1.0%	11.0%	5.7%	5.9%	-2.9%	-10.0%
Moderate	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	2.0%	4.3%	5.9%	3.0%	#N/A	#N/A	6.4%	-9.0%	6.1%	0.7%	19.2%	6.9%	7.3%	-4.3%	-12.6%
Balanced	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.2%	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.7%	5.0%	6.7%	5.4%	#N/A	#N/A	10.4%	-9.7%	7.1%	0.9%	31.9%	7.9%	8.5%	-5.6%	-14.1%
Growth	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.9%	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.3%	5.8%	8.0%	7.9%	#N/A	#N/A	14.1%	-10.9%	8.7%	1.3%	40.9%	9.4%	10.2%	-7.1%	-15.8%
Equity	1.5%	3.0%	-2.4%	-0.9%	-3.6%	5.0%	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.2%	5.7%	8.0%	8.4%	#N/A	#N/A	16.3%	-11.1%	8.3%	1.2%	45.4%	9.8%	10.7%	-7.6%	-16.3%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.



### Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	6.8%	-1.6%	3.0%	2.8%	-3.9%	1.1%	-0.1%	8.2%	8.8%	0.2%	12.9%	3.0%	14.4%	-12.6%	7.3%	1.3%	61.8%	12.5%	12.0%	-9.2%	-21.3%

Source: Copia Capital Management

### Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	-1.0%	1.2%	-0.3%	-0.4%	0.2%	2.1%	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.5%	2.5%	4.6%	6.5%	7.0%	#N/A	#N/A	4.2%	-3.7%	5.2%	2.4%	11.9%	4.0%	4.5%	-2.5%	-7.3%

Source: Copia Capital Management

### Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duration Bond Portfolio	-0.6%	1.5%	0.4%	0.6%	0.4%	1.5%	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	1.5%	3.4%	7.3%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	1.5%	10.7%	2.6%	#N/A	-1.0%	#N/A

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	-0.1%	1.1%	-0.3%	-0.3%	-1.3%	2.5%	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	2.0%	5.0%	6.7%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	1.7%	2.3%	4.8%	#N/A	-2.1%	#N/A
Moderate - Blended	0.1%	1.4%	-1.0%	-0.3%	-1.4%	2.7%	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	2.4%	5.8%	7.3%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	2.6%	0.6%	5.1%	#N/A	-2.8%	#N/A
Balanced - Blended	0.5%	1.7%	-1.3%	-0.3%	-1.9%	3.1%	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	2.6%	7.0%	9.0%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	3.3%	2.5%	6.1%	#N/A	-3.6%	#N/A
Growth - Blended	1.1%	2.0%	-1.6%	-0.4%	-2.5%	3.6%	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	2.9%	8.8%	11.1%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	4.4%	3.6%	7.5%	#N/A	-4.7%	#N/A
Equity - Blended	1.3%	2.1%	-1.8%	-0.3%	-2.6%	3.6%	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.5%	3.0%	8.9%	11.2%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	4.7%	4.0%	7.5%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	0.6%	0.9%	-0.3%	-0.4%	-0.8%	2.4%	2.4%	0.3%	0.3%	2.0%	-0.6%	0.8%	2.2%	5.3%	7.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.8%	8.3%	3.9%	#N/A	-1.8%	#N/A
Risk Profile 2	1.0%	1.1%	-0.8%	-0.5%	-1.3%	2.8%	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	2.9%	7.4%	9.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	4.4%	9.9%	5.0%	#N/A	-2.9%	#N/A
Risk Profile 3	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	3.4%	8.9%	11.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.7%	11.6%	5.6%	#N/A	-3.5%	#N/A
Risk Profile 4	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.2%	3.4%	0.4%	2.5%	3.1%	-1.0%	1.3%	3.4%	10.1%	13.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	13.1%	6.4%	#N/A	-4.2%	#N/A
Risk Profile 5	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	3.3%	-1.3%	1.3%	3.3%	10.6%	14.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	13.4%	7.6%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	0.8%	1.1%	-0.4%	-0.3%	-1.0%	2.4%	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	2.7%	6.3%	9.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.7%	9.2%	4.0%	#N/A	-2.0%	#N/A
SLI Risk Profile 2	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	3.3%	8.3%	11.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.2%	10.9%	5.2%	#N/A	-3.3%	#N/A
SLI Risk Profile 3	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	3.8%	9.7%	12.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	12.4%	6.0%	#N/A	-3.8%	#N/A
SLI Risk Profile 4	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	3.6%	10.5%	14.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	13.5%	6.8%	#N/A	-4.4%	#N/A
SLI Risk Profile 5	1.8%	2.1%	-1.6%	0.2%	-2.7%	3.8%	4.1%	0.2%	2.7%	3.4%	-1.2%	1.3%	3.5%	10.9%	14.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.5%	13.7%	7.7%	#N/A	-4.9%	#N/A

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance. Select Retirement Income Plus performance shown is purely that of the Copia models, which are designed to be used in conjunction with the Just holding.

**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**

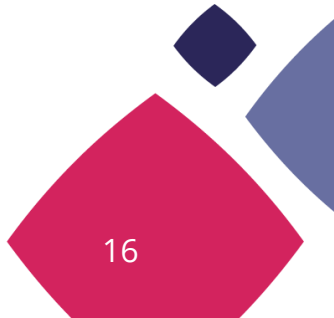


Outcome (risk-return) analysis as of 31 May 2024



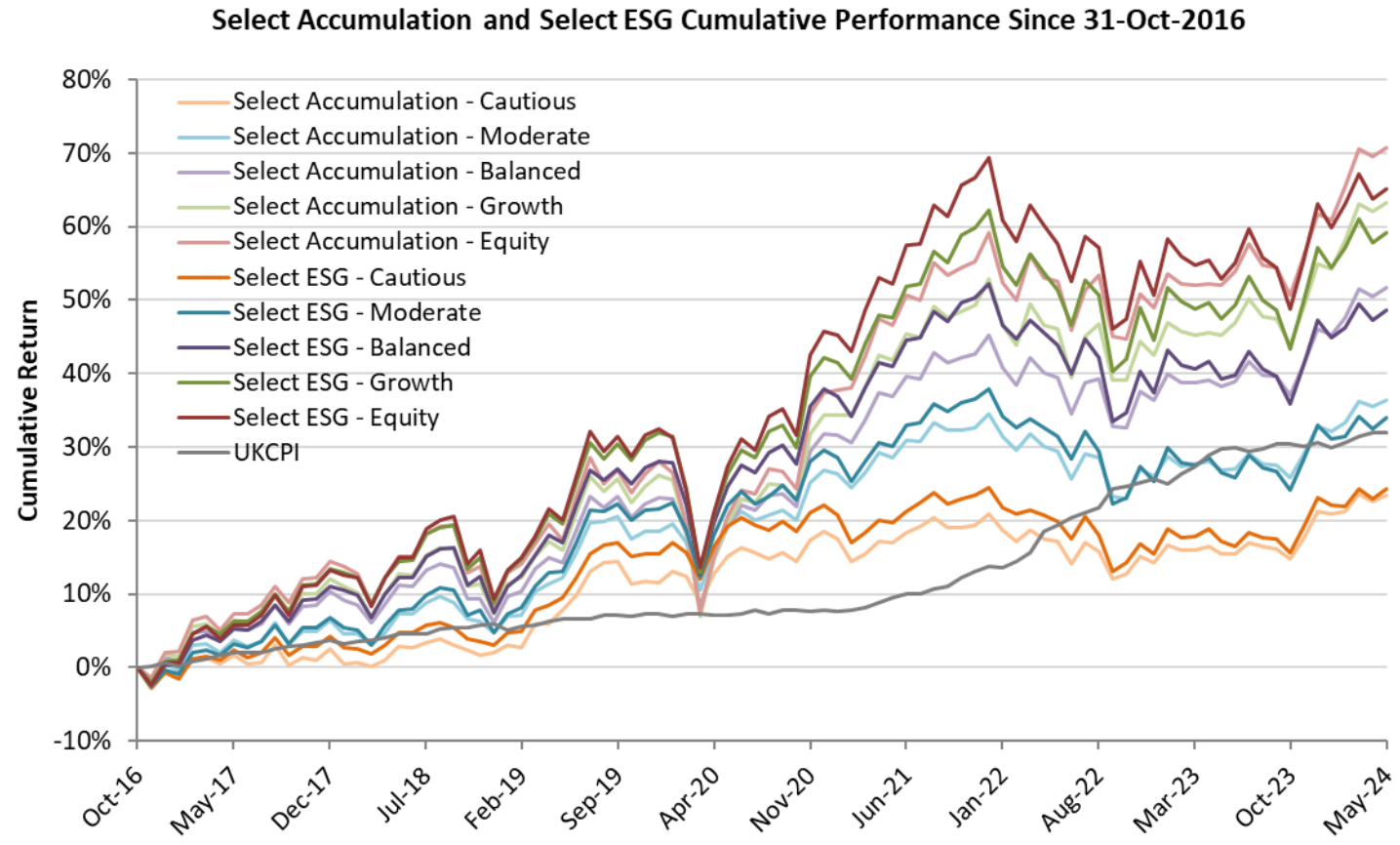
Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.  
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.  
The annualised risk and return figures are calculated based on a historic 5-year period as of 31-May-2024.  
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).*





Outcome (cumulative return) analysis as of 31 May 2024



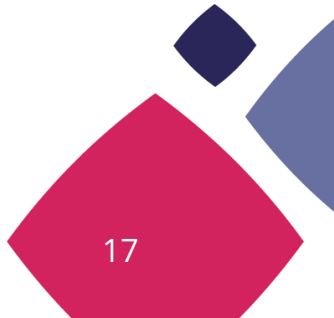
Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.*

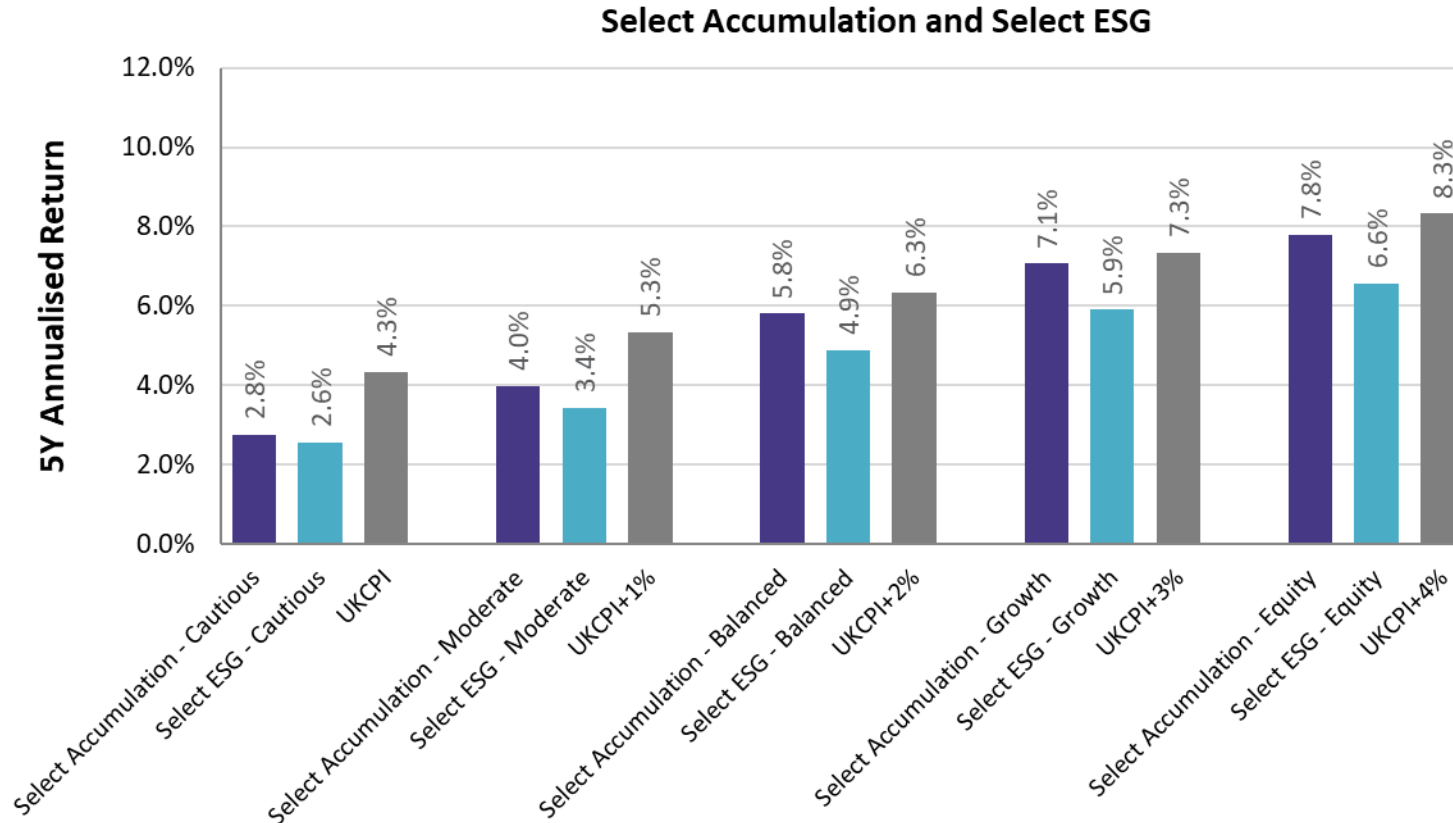
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for May 2024 is currently unavailable and not shown. Past performance is not indicative of future performance.*

**The cumulative returns are calculated based on the period from the inception date of the Select Accumulation portfolios (31-Oct-2016). The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**



Outcome (annualised return) analysis as of 31 May 2024



Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.*

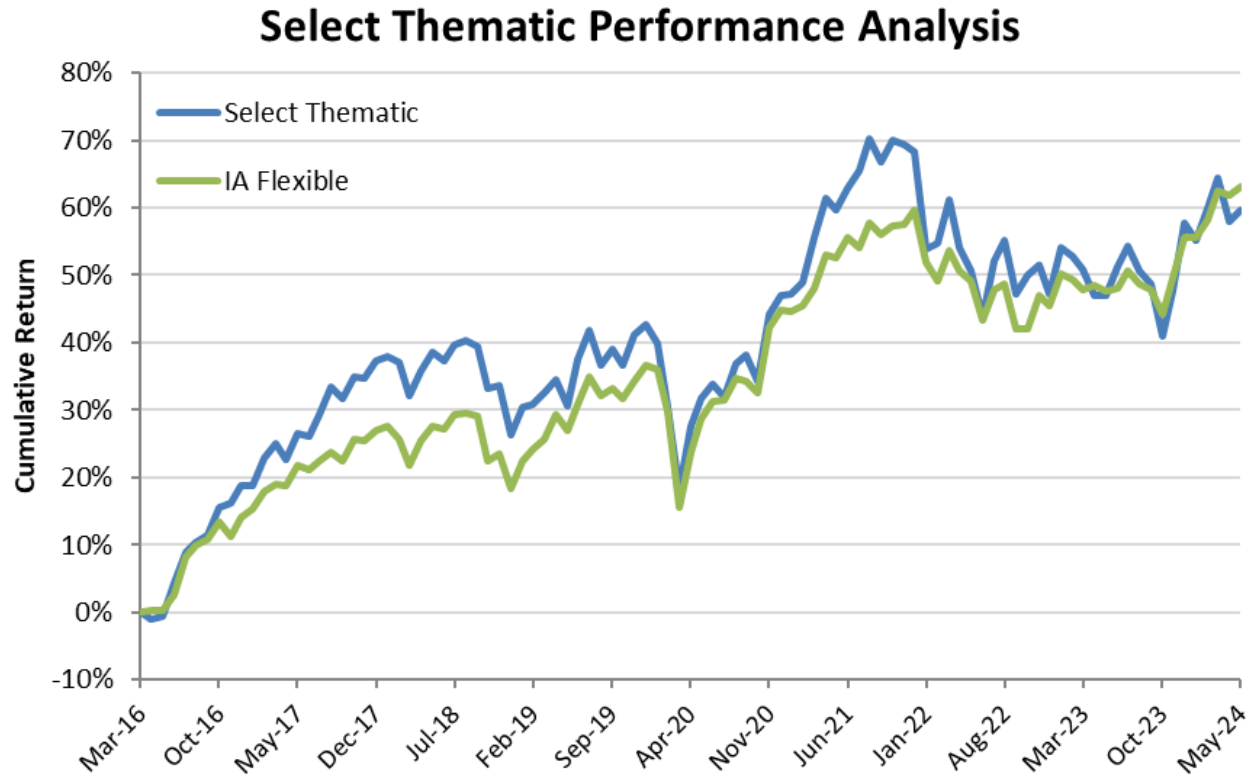
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for May 2024 is currently unavailable and not shown. Past performance is not indicative of future performance.*

**The annualised returns are calculated based on a historic 5-year period as of 31-May-2024.**

**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 31 May 2024



Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

*For illustration only.*

*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.*



### Understanding the risks

- Investment model portfolios may not be suitable for everyone
- The value of funds can increase and decrease, past performance and historical data cannot guarantee future success
  - Investors may get back less than they originally invested

### Disclaimer

Some figures and numbers in this document are based on Copia's simulation data. Figures relating to simulated performance is not a reliable indicator of the future. Models are prepared in accordance with tolerance to risk and not client circumstances and information is from given sources and taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness.

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