

copia:capital

Monthly Portfolio Update

July 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

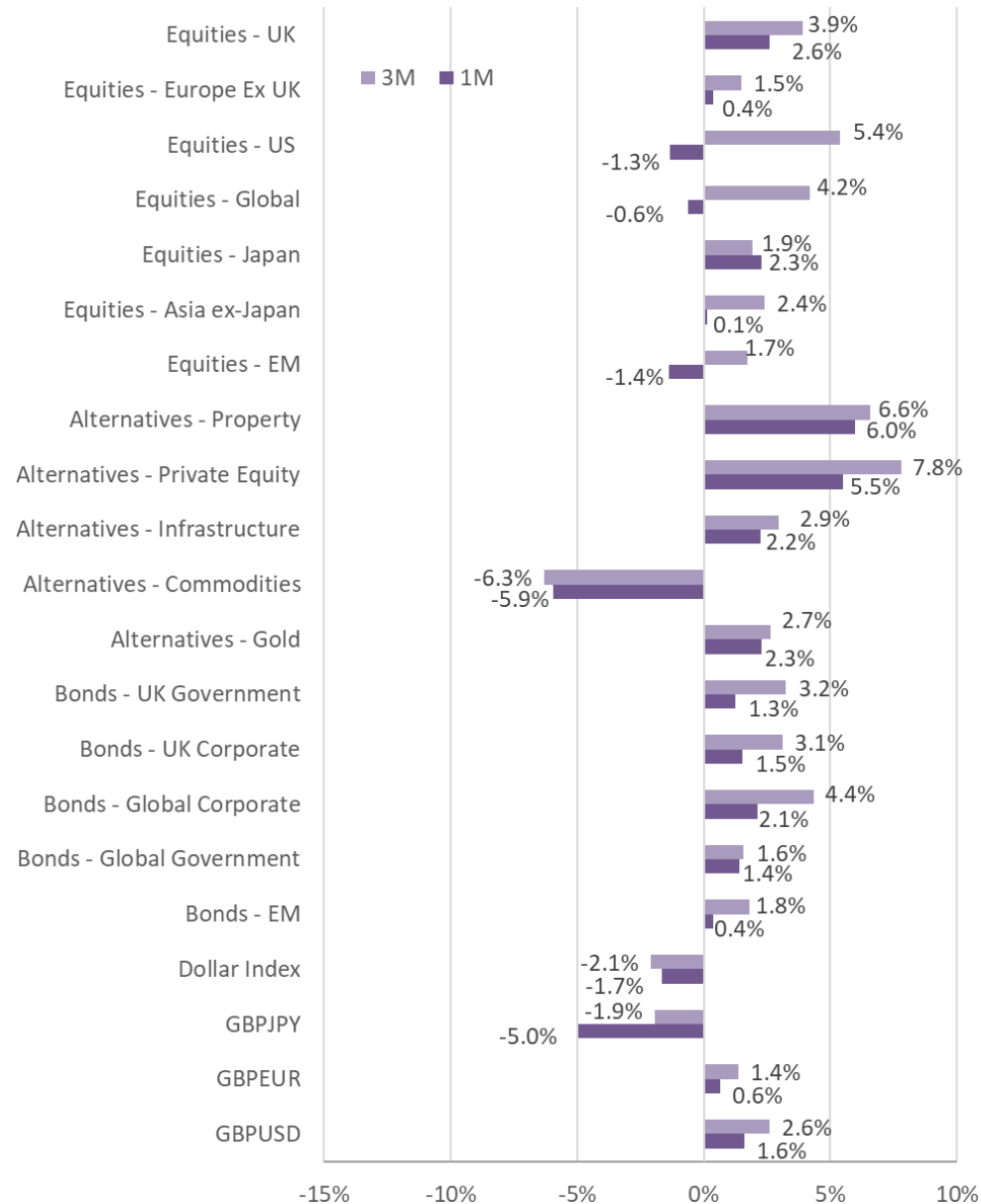


Market performance

- July was a mixed bag in terms of returns for equity markets. Global equities were down -0.6%, but this was predominantly driven by the weak return for US equities which sold off -1.3%, while other regions delivered positive returns. UK equities posted a positive return of +2.6% and Japan was +2.3%
- What is also interesting is that there was quite a large rotation within markets through the month. Global Small Cap equities rallied over +5%, while the technology heavy Nasdaq index in the US sold-off -3.2%, much greater than the broader US index. We have been mentioning for some time that we have become concerned about valuations that are attached to many US names, mainly those that have been termed the "Magnificent 7"
- This rotation was part driven by political events. We saw the shocking attempted assassination of US Republican nominee and former US President Donald Trump, which triggered several events. The attempted assassination and Biden's poor showing at the presidential debate saw Trump's expected return to office rise sharply, while Biden's chances of success nosedived. As Biden's support fell away, he decided against seeking re-election, with Kamala Harris stepping into the breach. This potential "Trump Trade" saw big technology sell-off and small caps rebound. Tax cuts, trade tariffs and curbs on immigration are all potentially inflationary but may just boost domestic and small cap companies. There has also been a lot of talk around competition laws regarding the big tech companies. All this contributed to the sell-off, but we have talked for some time that the valuations attached to these stocks leaving little room for disappointment
- With inflation falling closer to central bank targets, the market is pricing in interest rate cuts. We have already had a rate cut by the European Central Bank (ECB), and the Bank of England *(BOE) is expected to follow suit. With the expectation of interest rate cuts, assets with interest rate sensitivity such as bonds, infrastructure and property all performed well. The standout being property which delivered a return of +6.0% over the last quarter.
- The worst performing asset class in July were commodities -5.9%, though gold rose +2.3%. Energy and metals suffered on a weaker growth outlook for China. Gold rose on the expectation of rate cuts from central banks
- Over the next few months, the US elections and the race for the White House is going to come more into focus and will no doubt have both positive and negative outcomes for markets. As always, we monitor markets for opportunities and threats

*On the 1st August, the BOE cut interest rates by 0.25% to 5%.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-2.0%	2.0%	-4.2%	2.6%	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	3.9%	12.0%	13.8%	27.3%	19.1%	-9.4%	17.7%	0.8%	7.6%	10.9%	9.1%	10.5%	-5.9%	-10.9%
Equities - Europe Ex UK	-2.2%	-1.4%	-2.8%	5.7%	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.5%	6.6%	10.8%	19.6%	21.0%	8.2%	16.3%	-6.7%	14.9%	6.7%	10.0%	12.9%	-7.6%	-20.0%
Equities - US	0.1%	-1.0%	-2.8%	5.4%	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	5.4%	11.8%	21.8%	41.9%	26.3%	13.8%	31.2%	-8.6%	19.0%	14.9%	10.5%	12.8%	-5.7%	-15.1%
Equities - Global	-0.6%	-0.5%	-3.1%	5.3%	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	4.2%	10.1%	18.5%	32.9%	23.2%	12.4%	23.8%	-8.0%	17.0%	12.3%	9.5%	11.4%	-5.7%	-14.9%
Equities - Japan	-1.2%	2.3%	-2.8%	2.7%	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	1.9%	5.6%	14.6%	22.6%	13.9%	12.6%	2.4%	-6.8%	13.6%	10.2%	9.4%	11.4%	-8.0%	-19.0%
Equities - Asia ex-Japan	-4.2%	0.7%	-3.5%	1.9%	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.4%	4.9%	4.4%	7.2%	13.9%	3.4%	5.5%	5.5%	-0.3%	1.7%	11.2%	13.9%	-8.3%	-16.9%
Equities - EM	-4.4%	0.5%	-3.1%	3.4%	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	1.7%	11.4%	5.9%	-1.3%	13.9%	14.3%	-1.7%	-10.5%	3.0%	6.7%	11.4%	13.0%	-7.6%	-21.8%
Alternatives - Property	-1.0%	-3.2%	-4.8%	6.7%	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	6.6%	4.6%	7.6%	-3.3%	17.7%	-11.7%	28.3%	-15.3%	4.1%	0.6%	16.3%	15.6%	-10.1%	-26.3%
Alternatives - Private Equity	0.5%	3.9%	-7.5%	12.6%	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	7.8%	13.1%	34.3%	32.0%	39.3%	1.2%	43.6%	-19.9%	31.6%	14.2%	17.3%	19.0%	-9.0%	-25.8%
Alternatives - Infrastructure	-1.4%	-1.1%	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	2.9%	3.7%	6.1%	4.1%	14.6%	3.8%	7.2%	-3.3%	1.5%	3.3%	6.3%	7.2%	-4.9%	-12.4%
Alternatives - Commodities	1.0%	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-6.3%	0.8%	-3.1%	29.9%	4.0%	-0.9%	34.6%	32.8%	-11.4%	0.7%	11.4%	14.8%	-11.2%	-22.6%
Alternatives - Gold	0.1%	-0.8%	8.0%	-1.8%	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	2.7%	16.8%	22.9%	43.4%	14.6%	20.0%	-2.9%	11.8%	7.3%	16.1%	11.8%	11.2%	-6.1%	-9.9%
Bonds - UK Government	-0.2%	-1.0%	0.2%	2.9%	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	3.2%	1.8%	5.8%	-23.7%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-0.9%	8.1%	10.6%	-5.5%	-33.4%
Bonds - UK Corporate	0.1%	0.0%	0.4%	3.0%	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	3.1%	2.9%	9.3%	-10.9%	9.3%	7.9%	-3.1%	-17.5%	8.7%	1.4%	6.0%	9.1%	-2.6%	-26.5%
Bonds - Global Corporate	-1.2%	-2.4%	-1.3%	5.8%	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	4.4%	1.9%	6.1%	-10.0%	11.6%	10.0%	-3.3%	-16.0%	8.7%	1.3%	8.7%	9.5%	-5.5%	-24.8%
Bonds - Global Government	0.2%	0.4%	-0.5%	0.5%	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	1.6%	-0.8%	1.6%	-12.3%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-2.2%	4.9%	5.3%	-5.4%	-17.0%
Bonds - EM	-0.5%	0.6%	-0.6%	1.7%	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	1.8%	4.1%	8.4%	0.2%	12.3%	1.9%	-1.1%	-8.6%	4.5%	3.0%	5.1%	7.3%	-3.4%	-14.4%
GBPUSD	-1.5%	-3.7%	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.6%	0.9%	-0.2%	-7.6%	4.0%	3.2%	-0.9%	-11.2%	6.0%	0.8%	6.8%	8.1%	-6.1%	-22.9%
GBPEUR	0.0%	-1.3%	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	1.4%	1.3%	1.7%	1.2%	5.9%	-5.3%	6.6%	-5.4%	2.4%	2.9%	2.6%	4.3%	-2.7%	-7.9%
GBPJPY	0.9%	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.9%	3.8%	5.7%	26.7%	3.0%	-2.0%	10.5%	1.8%	13.2%	7.5%	9.1%	9.4%	-6.8%	-9.0%
Dollar Index	1.8%	2.4%	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.1%	0.5%	2.2%	13.0%	0.4%	-6.8%	6.3%	8.2%	-2.0%	2.7%	6.3%	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



+0.59

As of 28-June-2024



+0.56

As of 31-July-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.56 as of 31-July-2024, a change of -0.03 from last month, staying in the green zone, indicating that the global economic outlook remains positive.

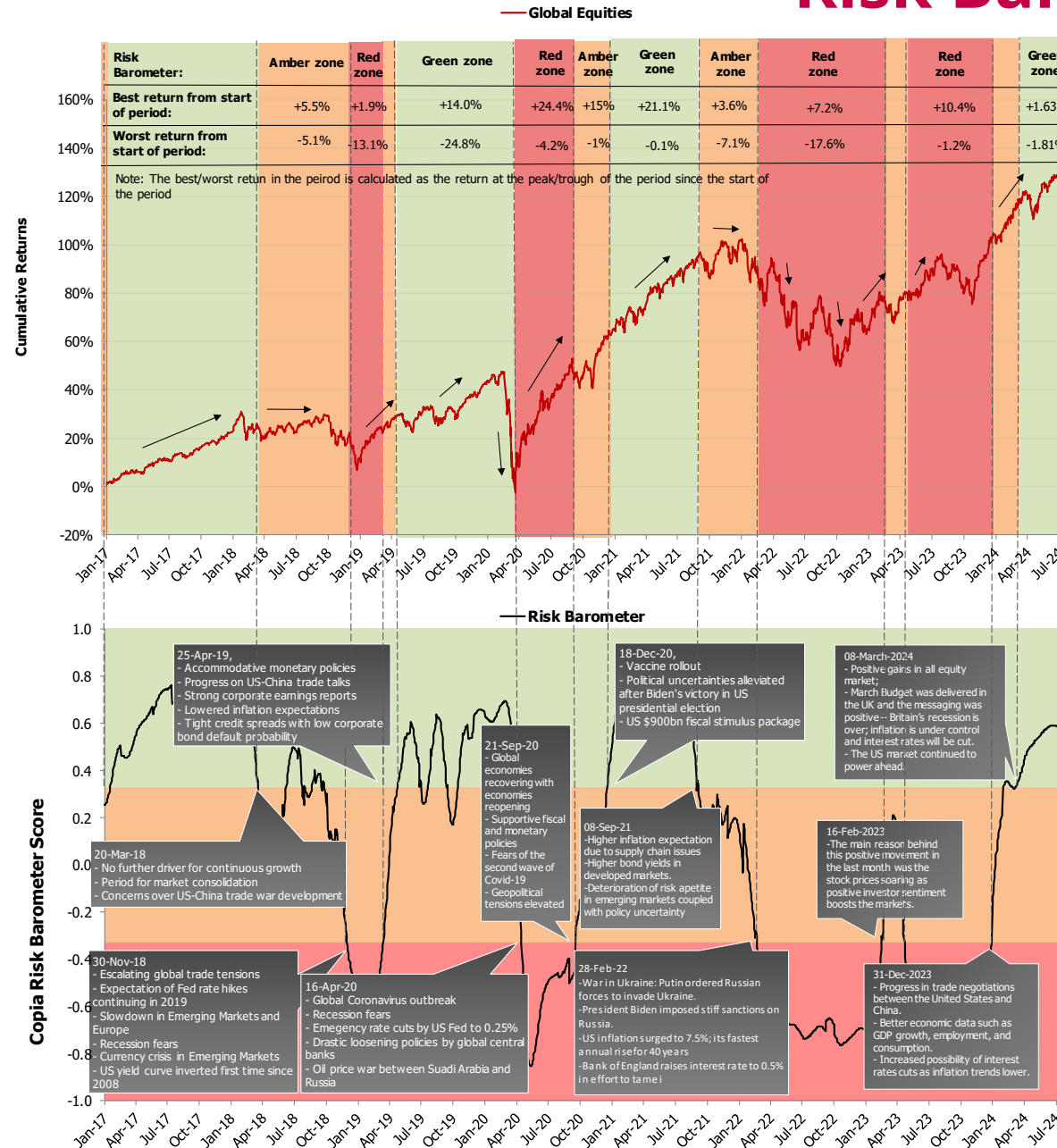
Primary drivers for the Risk Barometer:

- **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.

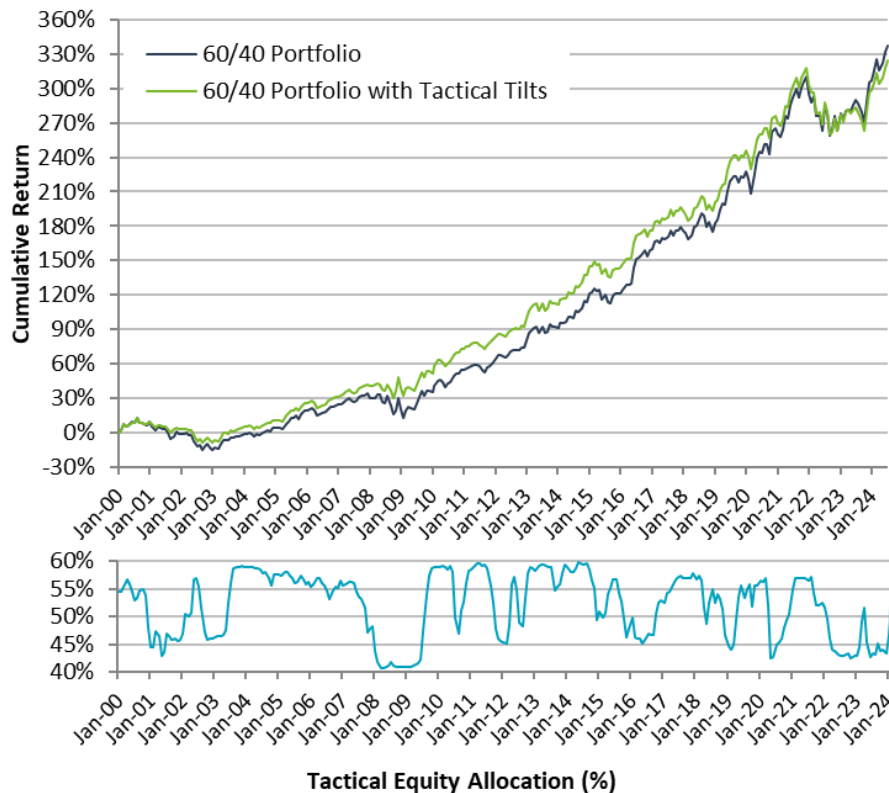
Source: Copia Capital Management, Refinitiv Datastream

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

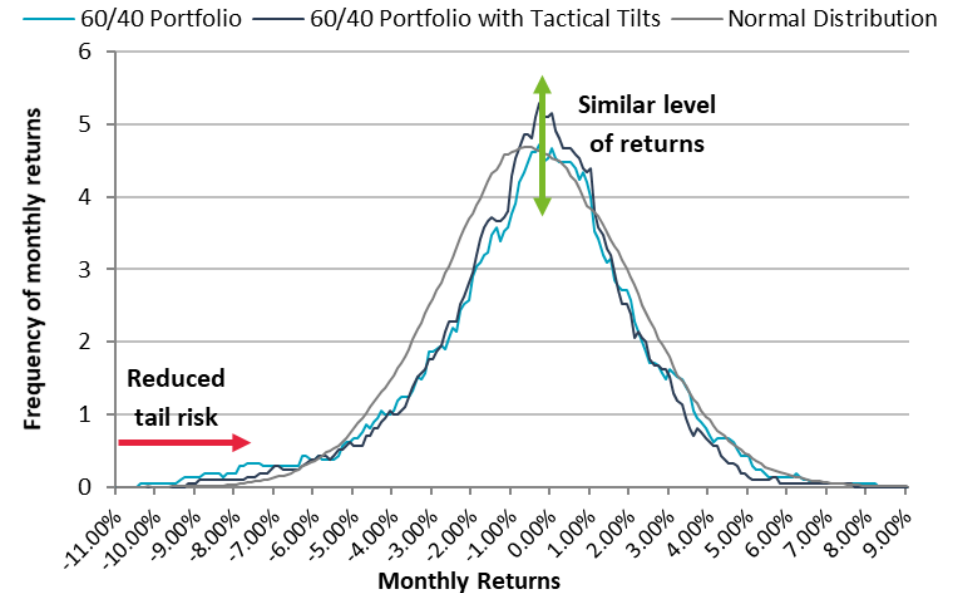


Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhance 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	6.21%	8.34%	0.74	-25.40%
60/40 Portfolio with Tactical Tilts	6.08%	7.33%	0.83	-19.13%
Impact	→ -0.13%	↓ -12.21%	↑ 11.48%	↓ -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-July-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

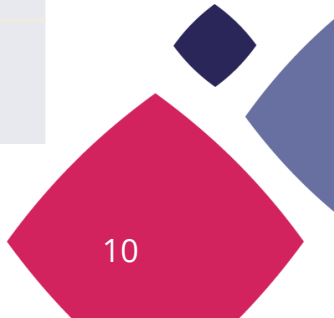
Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



July Re-alignment

Copia Select Accumulation, Blended and ESG were rebalanced in July.

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
Outcome Charts



Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.4%	-0.2%	-1.2%	2.4%	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	3.3%	4.7%	8.3%	6.6%	9.0%	6.2%	2.0%	-5.2%	6.1%	4.4%	26.7%	4.7%	5.0%	-2.3%	-8.1%
Moderate	-1.0%	-0.1%	-1.3%	2.6%	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	3.3%	6.0%	8.5%	7.5%	12.7%	6.9%	6.0%	-5.9%	5.4%	5.4%	40.0%	5.0%	5.8%	-2.8%	-9.5%
Balanced	-1.3%	-0.1%	-1.8%	3.1%	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	3.5%	7.3%	10.0%	12.1%	15.7%	7.0%	10.3%	-5.8%	7.1%	6.6%	55.8%	6.0%	6.9%	-3.6%	-10.3%
Growth	-1.6%	-0.2%	-2.4%	3.6%	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	3.7%	8.9%	11.8%	15.9%	17.6%	6.5%	13.7%	-6.7%	8.7%	8.4%	68.0%	7.3%	8.5%	-4.6%	-11.4%
Equity	-1.9%	-0.1%	-2.4%	3.6%	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	3.6%	9.3%	11.5%	17.2%	18.1%	7.2%	15.9%	-6.3%	8.5%	8.7%	75.8%	7.4%	8.6%	-4.7%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.5%	-0.2%	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	3.9%	4.5%	7.9%	4.3%	#N/A	#N/A	1.9%	-7.3%	6.8%	3.7%	13.9%	5.7%	6.0%	-2.8%	-10.0%
Moderate	-1.3%	-0.4%	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	4.1%	5.1%	7.0%	3.4%	#N/A	#N/A	6.4%	-9.0%	6.1%	3.7%	22.6%	6.7%	7.3%	-4.3%	-12.6%
Balanced	-1.6%	-0.7%	-2.7%	4.2%	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	4.1%	5.7%	7.1%	5.8%	#N/A	#N/A	10.4%	-9.7%	7.1%	4.1%	36.0%	7.9%	8.5%	-5.6%	-14.1%
Growth	-2.1%	-0.9%	-3.5%	4.9%	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	4.3%	6.5%	7.4%	8.1%	#N/A	#N/A	14.1%	-10.9%	8.7%	4.7%	45.6%	9.3%	10.2%	-7.1%	-15.8%
Equity	-2.4%	-0.9%	-3.6%	5.0%	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	4.2%	6.8%	6.9%	8.3%	#N/A	#N/A	16.3%	-11.1%	8.3%	4.7%	50.4%	9.6%	10.6%	-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				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-2.4%	-1.3%	-5.1%	4.7%	6.8%	-1.6%	3.0%	2.8%	-3.9%	1.1%	-0.2%	1.8%	2.7%	4.7%	5.2%	-1.8%	12.9%	3.0%	14.4%	-12.6%	7.3%	3.0%	64.5%	12.3%	11.9%	-9.2%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.3%	-0.4%	0.2%	2.1%	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.6%	1.3%	1.1%	2.9%	5.3%	8.8%	8.4%	#N/A	#N/A	4.2%	-3.7%	5.2%	4.8%	14.6%	3.6%	4.5%	-2.2%	-7.3%

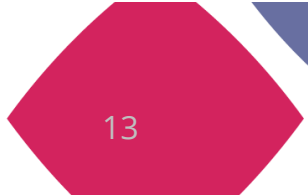
Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	0.4%	0.6%	0.4%	1.5%	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	2.4%	3.2%	8.2%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	3.3%	12.6%	2.2%	#N/A	-0.6%	#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				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.3%	-0.3%	-1.3%	2.5%	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	3.5%	4.9%	8.4%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	4.5%	5.0%	4.8%	#N/A	-2.1%	#N/A
Moderate - Blended	-1.0%	-0.3%	-1.4%	2.7%	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	3.4%	5.9%	8.5%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	5.3%	3.3%	5.1%	#N/A	-2.8%	#N/A
Balanced - Blended	-1.3%	-0.3%	-1.9%	3.1%	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	3.4%	7.0%	9.5%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	6.2%	5.3%	6.1%	#N/A	-3.6%	#N/A
Growth - Blended	-1.6%	-0.4%	-2.5%	3.6%	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	3.5%	8.4%	10.9%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	7.5%	6.6%	7.5%	#N/A	-4.7%	#N/A
Equity - Blended	-1.8%	-0.3%	-2.6%	3.6%	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	3.5%	8.7%	10.7%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	7.8%	7.1%	7.5%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.3%	-0.4%	-0.8%	2.4%	2.4%	0.3%	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	3.1%	4.8%	8.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.1%	10.7%	4.0%	#N/A	-1.8%	#N/A
Risk Profile 2	-0.8%	-0.5%	-1.3%	2.8%	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	3.6%	6.8%	10.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.0%	12.6%	5.0%	#N/A	-2.9%	#N/A
Risk Profile 3	-1.1%	-0.4%	-1.6%	3.0%	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	3.6%	7.6%	11.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.9%	14.0%	5.6%	#N/A	-3.5%	#N/A
Risk Profile 4	-1.2%	0.0%	-2.1%	3.2%	3.4%	0.4%	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	3.6%	8.4%	12.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.8%	15.6%	6.4%	#N/A	-4.2%	#N/A
Risk Profile 5	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	3.9%	8.8%	12.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.0%	16.3%	7.5%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-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	-0.4%	-0.3%	-1.0%	2.4%	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	3.1%	5.6%	9.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.0%	11.7%	4.0%	#N/A	-2.0%	#N/A
SLI Risk Profile 2	-0.9%	-0.4%	-1.5%	2.8%	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	3.8%	7.6%	11.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.9%	13.7%	5.2%	#N/A	-3.3%	#N/A
SLI Risk Profile 3	-1.2%	-0.3%	-1.8%	3.2%	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	3.7%	8.1%	11.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.5%	14.8%	5.9%	#N/A	-3.8%	#N/A
SLI Risk Profile 4	-1.3%	0.0%	-2.2%	3.3%	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	3.7%	8.7%	12.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.1%	16.1%	6.7%	#N/A	-4.4%	#N/A
SLI Risk Profile 5	-1.6%	0.2%	-2.7%	3.8%	4.1%	0.2%	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	3.9%	9.0%	13.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.2%	16.6%	7.6%	#N/A	-4.9%	#N/A

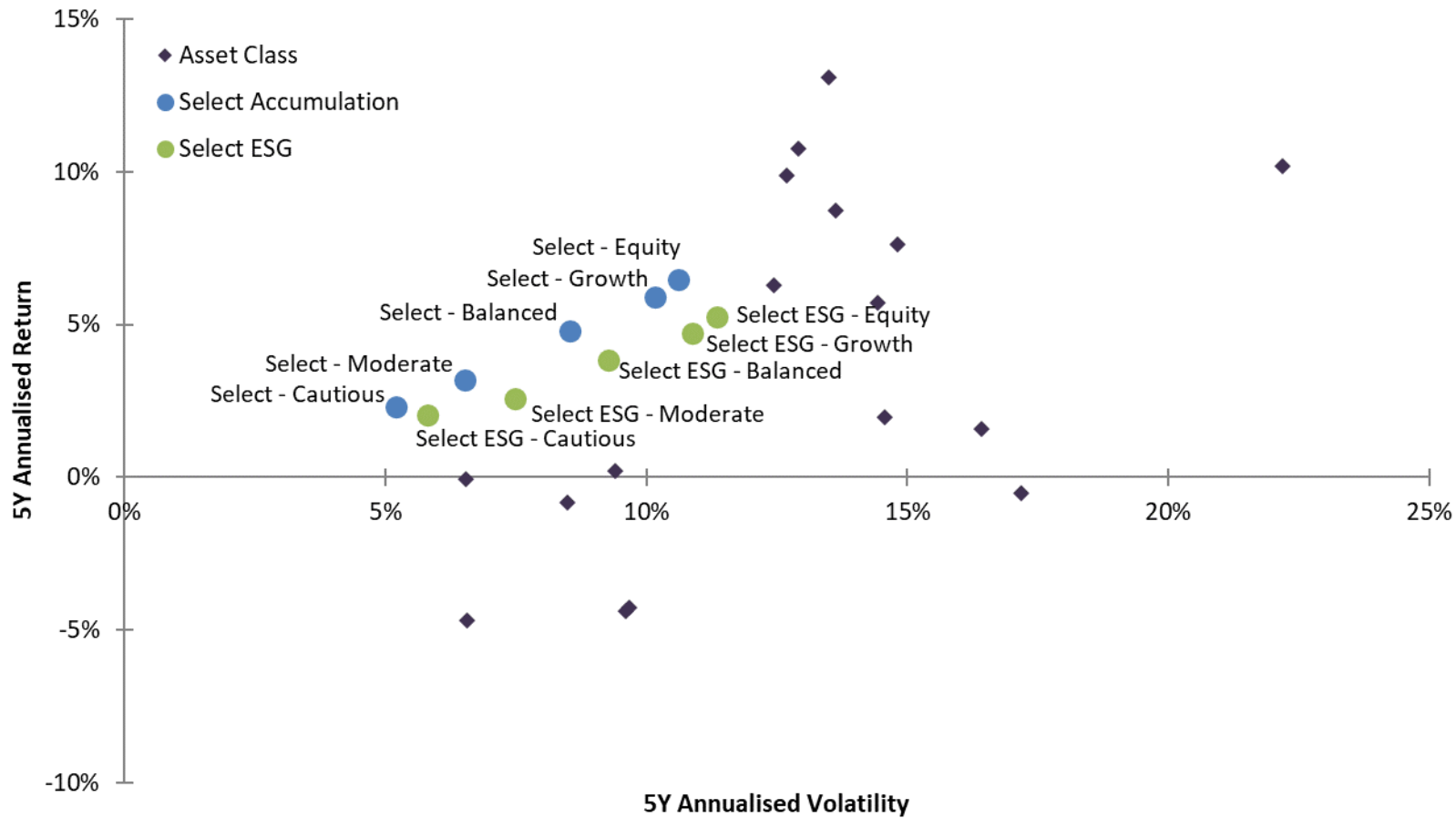
Source: Copia Capital Management

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

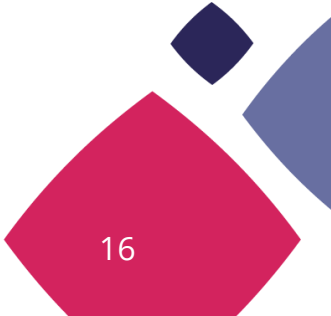


Outcome (risk-return) analysis as of 31 July 2024

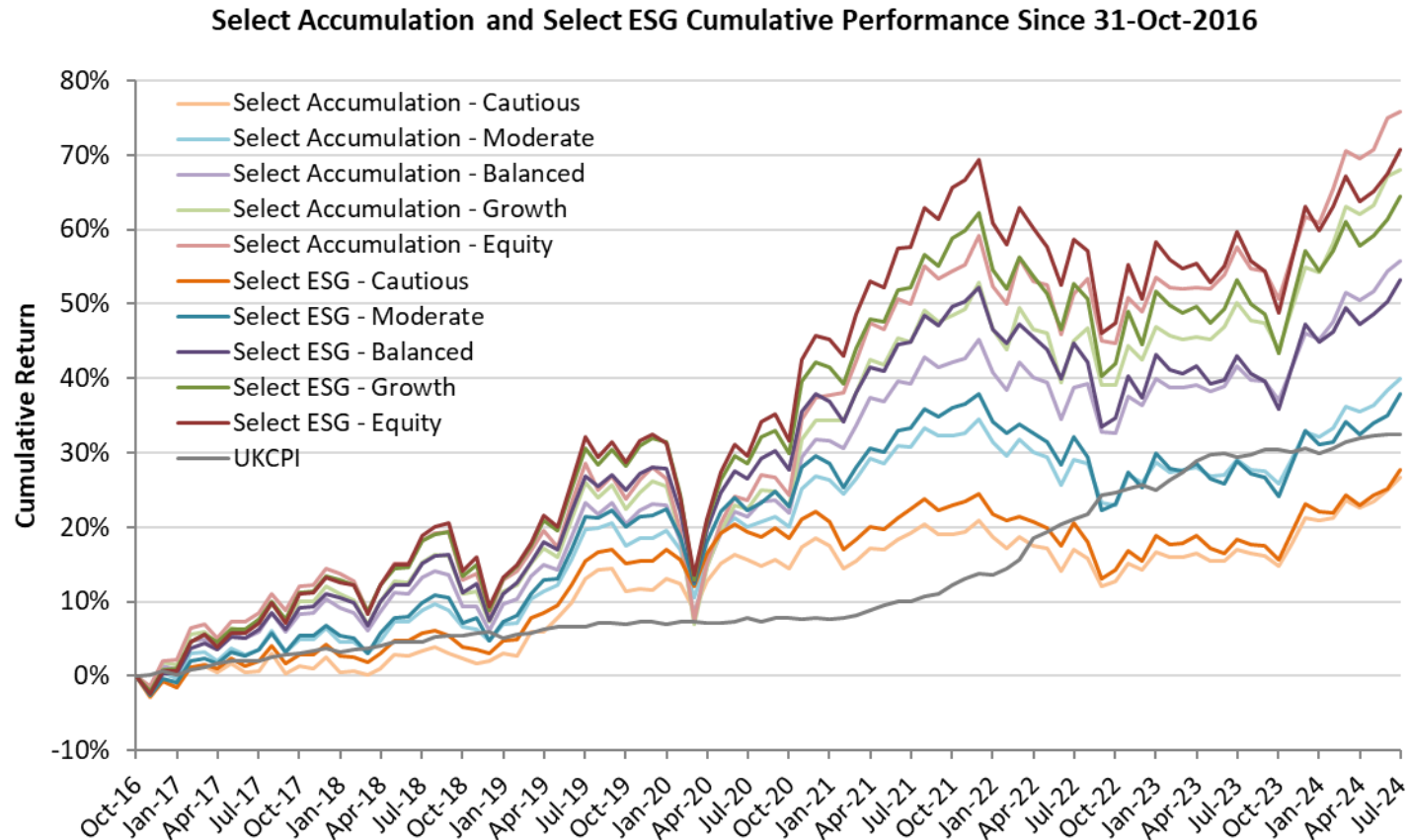


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-July-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 July 2024



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

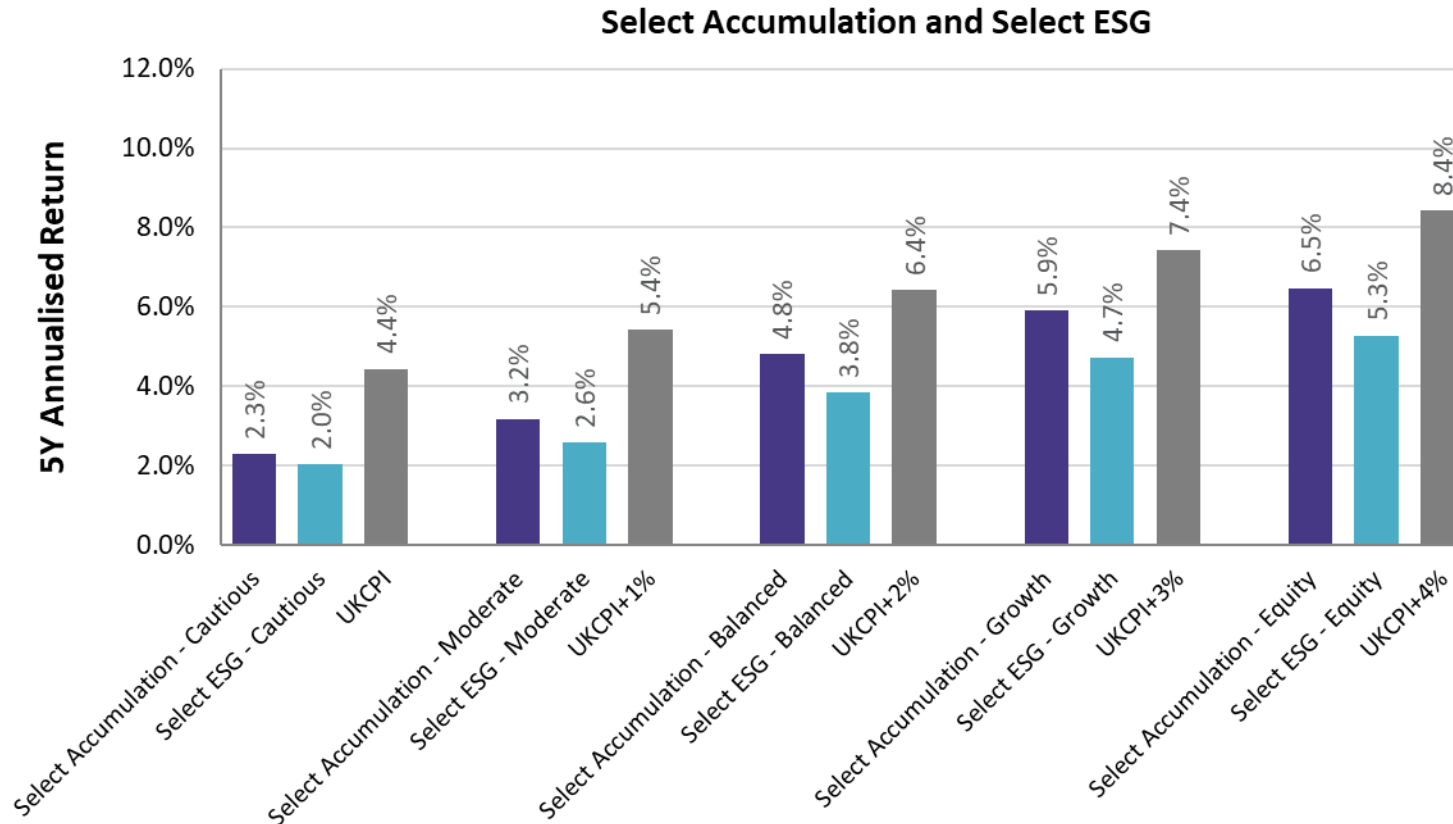
For illustration only.

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 July 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 July 2024



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

For illustration only.

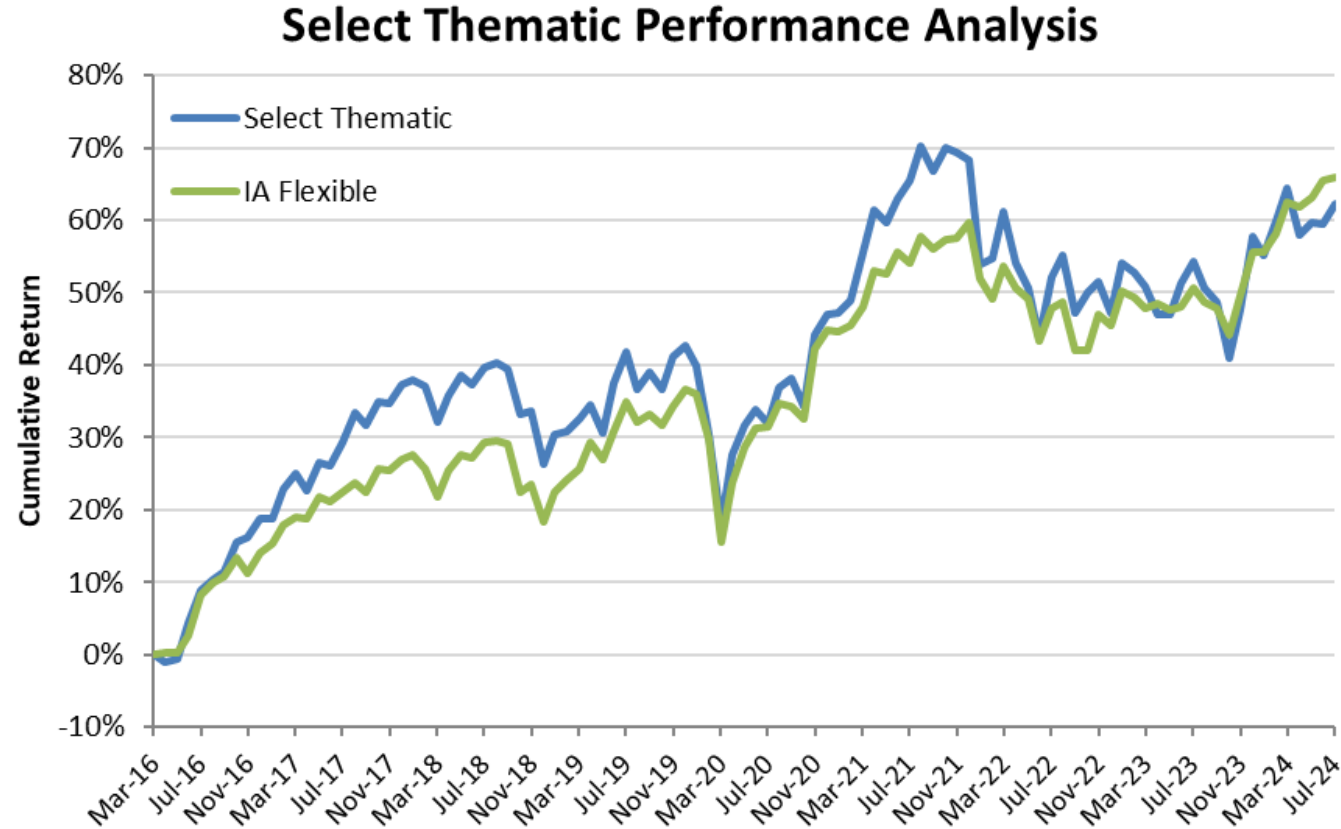
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for July 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-July-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 July 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.

This document is intended to provide information for professional Advisers only and is not intended for onward transmission to clients. Copia does not provide advice – Advisers must seek their own compliance/legal advice before relying on the information provided in this document.

Copia is a trading name of Novia Financial plc. Novia Financial plc is a limited company registered in England & Wales. Register Number: 06467886. Registered office: Cambridge House, Henry Street, Bath, Somerset, BA1 1JS. Novia Financial plc. is authorised and regulated by the Financial Conduct Authority. Register Number: 481600