

**copia:capital**

## Monthly Portfolio Update

August 2024

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

**Outcome Charts**

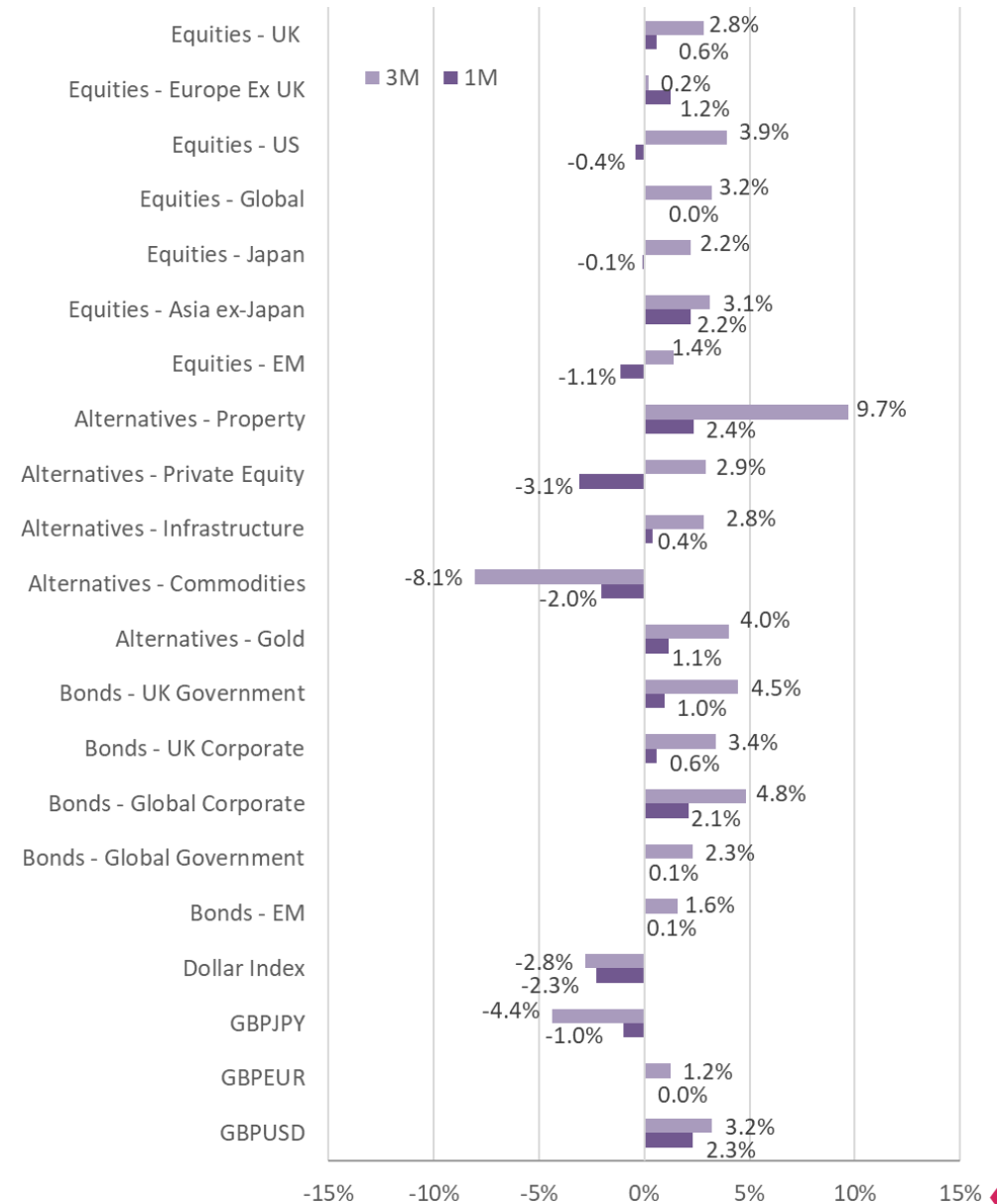


## Market performance

### August 2024 – Market Performance

- The overall picture for equity and bond markets was generally positive, but within the month there were events that unsettled markets. For many years investors have been borrowing Japanese Yen (very low interest rate market), and reinvesting into markets with higher rates of growth such as the US equity market, and technology specifically. This is known as the “Yen Carry trade”. The Bank of Japan surprisingly raised interest rates, flagging the future upwards path for Japanese interest rate and the prospect of further rate rises. This saw a large unwind of that Carry Trade, with the Yen rebounding strongly and saw a sharp sell-off in the Japanese stock market. By the end of the month the initial losses were pretty much recovered, but we saw heightened volatility during the episode.
- Global equity markets were flat over the month held back by the slightly negative performance of the US equity market. However, the UK, Europe and Asia delivered positive returns. Infrastructure, government bonds and corporate bonds also delivered positive returns, with the expectation that central banks will continue (or start) to cut interest rates as inflation slows.
- The US equity market witnessed volatility partly due to that Carry Trade unwind, but also because economic data which came out (the Non-Farm Payroll report), was weaker than forecast. The market has performed well so far this year, and the pull-back in prices might simply mean a bit of the froth has been blown off the top. US Fed Chairman Jerome Powell provided comforting news speaking at Jackson Hole, (the location for the annual gathering for central bankers), when he talked about the Fed being ready to cut interest rates, and that the prospect of this was highly likely.
- The UK and European equity markets were positive for the month. Though perhaps surprising that Europe was so positive, as economic data was weak and numerous companies that reporting earnings in Germany also delivered poor results. However, the weak data encouraged the markets belief that the European Central Bank (ECB), will be reasonably aggressive in further cutting interest rates, hence leading to the positive return for both the equity and bond market.
- On the geopolitical side, tensions continue to increase in the Middle East, and there was much speculation in the headlines over who will be the next incumbent in the White House. This we suspect, may intensify as we get closer to the US polling day on 5th November.
- August was a volatile month but one which was calmed by the soothing words of central bankers.

## Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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%	-4.2%	2.6%	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	2.8%	12.6%	16.8%	24.8%	19.1%	-9.4%	17.7%	0.8%	7.6%	11.5%	8.5%	10.4%	-5.9%	-10.9%
Equities - Europe Ex UK	-1.4%	-2.8%	5.7%	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	0.2%	4.9%	14.6%	17.3%	21.0%	8.2%	16.3%	-6.7%	14.9%	8.0%	9.4%	12.9%	-7.8%	-20.0%
Equities - US	-1.0%	-2.8%	5.4%	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	3.9%	7.0%	21.2%	34.7%	26.3%	13.8%	31.2%	-8.6%	19.0%	14.4%	10.6%	12.6%	-6.8%	-15.1%
Equities - Global	-0.5%	-3.1%	5.3%	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	3.2%	6.3%	19.3%	27.5%	23.2%	12.4%	23.8%	-8.0%	17.0%	12.3%	9.4%	11.3%	-6.6%	-14.9%
Equities - Japan	2.3%	-2.8%	2.7%	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	2.2%	1.1%	15.8%	17.4%	13.9%	12.6%	2.4%	-6.8%	13.6%	10.1%	9.1%	11.2%	-14.5%	-19.0%
Equities - Asia ex-Japan	0.7%	-3.5%	1.9%	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	3.1%	6.2%	11.4%	7.5%	13.9%	3.4%	5.5%	5.5%	-0.3%	3.9%	10.1%	13.9%	-7.6%	-16.9%
Equities - EM	0.5%	-3.1%	3.4%	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	1.4%	4.8%	9.6%	-5.4%	13.9%	14.3%	-1.7%	-10.5%	3.0%	5.5%	10.3%	12.9%	-8.2%	-21.8%
Alternatives - Property	-3.2%	-4.8%	6.7%	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	9.7%	8.2%	11.3%	-3.7%	17.7%	-11.7%	28.3%	-15.3%	4.1%	2.9%	16.3%	15.6%	-9.8%	-26.3%
Alternatives - Private Equity	3.9%	-7.5%	12.6%	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	6.7%	29.6%	24.0%	39.3%	1.2%	43.6%	-19.9%	31.6%	10.7%	18.1%	19.1%	-9.0%	-25.8%
Alternatives - Infrastructure	-1.1%	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	2.8%	4.6%	8.0%	3.7%	14.6%	3.8%	7.2%	-3.3%	1.5%	3.7%	6.0%	7.2%	-4.1%	-12.4%
Alternatives - Commodities	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	-8.1%	-0.6%	-5.9%	26.0%	4.0%	-0.9%	34.6%	32.8%	-11.4%	-1.3%	11.4%	14.9%	-11.8%	-22.6%
Alternatives - Gold	-0.8%	8.0%	-1.8%	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	4.0%	17.7%	24.2%	44.7%	14.6%	20.0%	-2.9%	11.8%	7.3%	17.4%	11.7%	11.2%	-6.1%	-9.9%
Bonds - UK Government	-1.0%	0.2%	2.9%	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	4.5%	4.4%	7.1%	-22.9%	6.6%	8.4%	-5.2%	-24.0%	3.6%	0.0%	8.0%	10.7%	-5.5%	-33.4%
Bonds - UK Corporate	0.0%	0.4%	3.0%	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	3.4%	4.3%	9.9%	-10.5%	9.3%	7.9%	-3.1%	-17.5%	8.7%	2.0%	6.0%	9.1%	-2.6%	-26.2%
Bonds - Global Corporate	-2.4%	-1.3%	5.8%	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	4.8%	5.2%	9.7%	-7.6%	11.6%	10.0%	-3.3%	-16.0%	8.7%	3.4%	8.7%	9.6%	-4.6%	-24.5%
Bonds - Global Government	0.4%	-0.5%	0.5%	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	2.3%	0.0%	1.5%	-12.5%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-2.1%	4.9%	5.3%	-5.4%	-17.0%
Bonds - EM	0.6%	-0.6%	1.7%	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	1.6%	2.8%	9.0%	-1.7%	12.3%	1.9%	-1.1%	-8.6%	4.5%	3.1%	5.0%	7.2%	-3.4%	-14.4%
GBPUSD	-3.7%	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	3.2%	3.9%	3.7%	-4.5%	4.0%	3.2%	-0.9%	-11.2%	6.0%	3.1%	7.0%	8.2%	-5.1%	-22.5%
GBPEUR	-1.3%	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	1.6%	1.7%	1.8%	5.9%	-5.3%	6.6%	-5.4%	2.4%	2.9%	2.6%	4.3%	-2.6%	-7.9%
GBPJPY	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	-4.4%	1.1%	3.7%	26.6%	3.0%	-2.0%	10.5%	1.8%	13.2%	6.5%	9.2%	9.4%	-12.3%	-12.3%
Dollar Index	2.4%	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-2.8%	-2.3%	-1.9%	9.8%	0.4%	-6.8%	6.3%	8.2%	-2.0%	0.3%	6.5%	7.4%	-6.1%	-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**



+0.56

As of 31-July-2024



+0.38

As of 30-Aug-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.38 as of 30-Aug-2024, a change of -0.18 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.

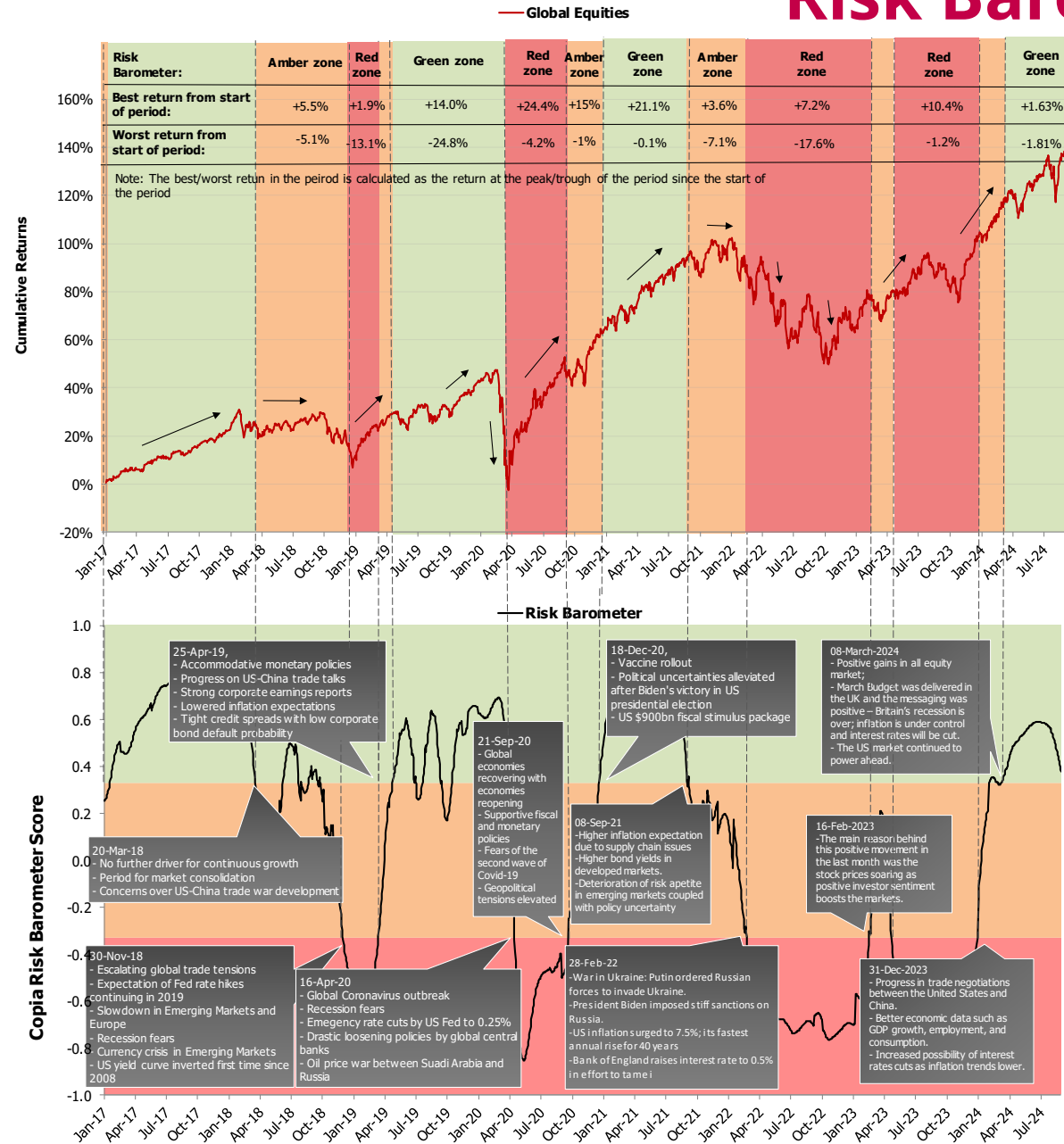
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

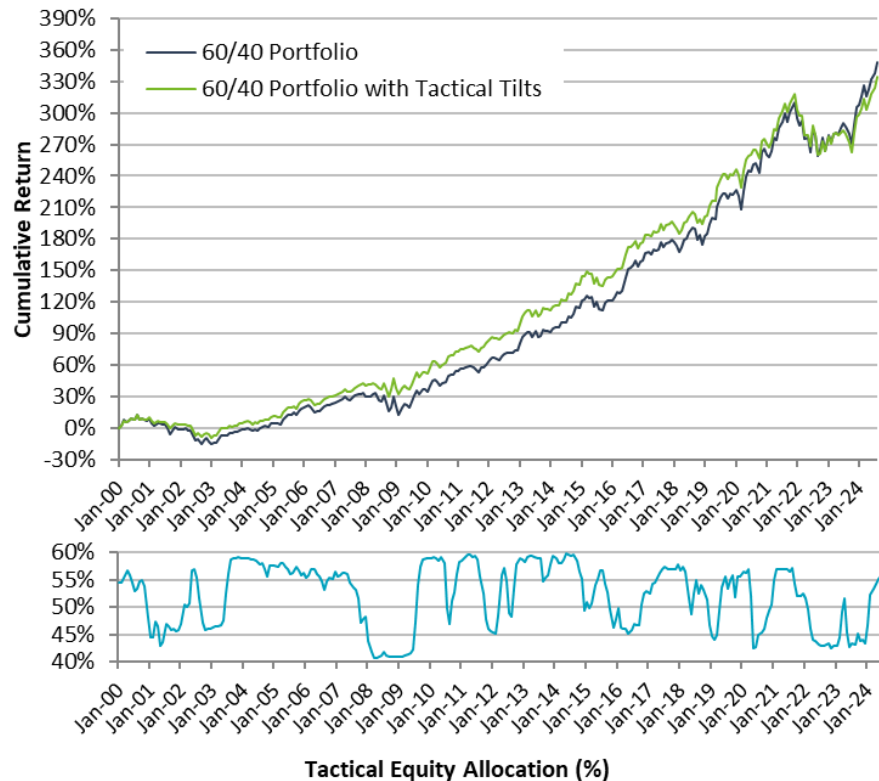
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Aug-2024.

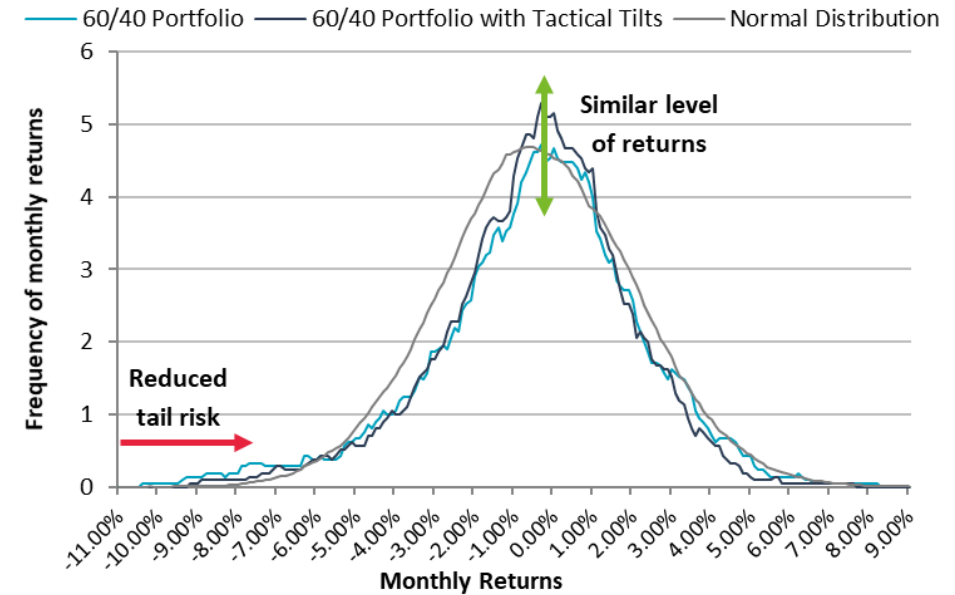


## Impact of dynamic risk management using the Risk Barometer

- 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	6.29%	8.34%	0.75	-25.40%
60/40 Portfolio with Tactical Tilts	6.15%	7.32%	0.84	-19.13%
Impact	→ -0.13%	↓ -12.19%	↑ 11.44%	↓ -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 30-Aug-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



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**August Re-alignment**

Copia Retirement Income and Retirement Income Plus were rebalanced in August.

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**  
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**Select Accumulation**  
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-0.2%	-1.2%	2.4%	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	3.2%	5.1%	9.4%	6.1%	9.0%	6.2%	2.0%	-5.2%	6.1%	5.1%	27.5%	4.6%	5.0%	-2.3%	-8.1%
Moderate	-0.1%	-1.3%	2.6%	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	3.1%	5.6%	10.2%	6.0%	12.7%	6.9%	6.0%	-5.9%	5.4%	5.9%	40.7%	4.6%	5.7%	-2.8%	-9.5%
Balanced	-0.1%	-1.8%	3.1%	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	3.0%	5.8%	11.8%	9.7%	15.7%	7.0%	10.3%	-5.8%	7.1%	6.9%	56.2%	5.6%	6.8%	-3.6%	-10.3%
Growth	-0.2%	-2.4%	3.6%	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	3.0%	6.3%	13.8%	12.8%	17.6%	6.5%	13.7%	-6.7%	8.7%	8.6%	68.2%	6.8%	8.3%	-5.1%	-11.4%
Equity	-0.1%	-2.4%	3.6%	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	2.8%	6.2%	13.6%	13.3%	18.1%	7.2%	15.9%	-6.3%	8.5%	8.6%	75.7%	6.9%	8.4%	-6.2%	-11.1%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-0.2%	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	3.3%	5.3%	9.2%	3.8%	#N/A	#N/A	1.9%	-7.3%	6.8%	4.3%	14.7%	5.6%	6.0%	-2.8%	-10.0%
Moderate	-0.4%	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	3.6%	5.6%	9.1%	2.1%	#N/A	#N/A	6.4%	-9.0%	6.1%	4.3%	23.4%	6.4%	7.2%	-3.6%	-12.6%
Balanced	-0.7%	-2.7%	4.2%	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	3.6%	5.4%	9.5%	3.8%	#N/A	#N/A	10.4%	-9.7%	7.1%	4.6%	36.7%	7.5%	8.4%	-4.6%	-14.1%
Growth	-0.9%	-3.5%	4.9%	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	3.7%	5.0%	10.1%	5.4%	#N/A	#N/A	14.1%	-10.9%	8.7%	5.1%	46.2%	8.8%	10.1%	-5.9%	-15.8%
Equity	-0.9%	-3.6%	5.0%	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	3.8%	5.0%	9.9%	5.1%	#N/A	#N/A	16.3%	-11.1%	8.3%	5.0%	50.8%	9.1%	10.4%	-6.1%	-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				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-1.3%	-5.1%	4.7%	6.8%	-1.6%	3.0%	2.8%	-3.9%	1.1%	-0.2%	1.8%	-1.8%	-0.3%	-0.3%	5.8%	-6.3%	12.9%	3.0%	14.4%	-12.6%	7.3%	1.1%	61.5%	12.2%	11.9%	-7.6%	-21.3%

Source: Copia Capital Management

### Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-0.4%	0.2%	2.1%	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.6%	1.3%	1.2%	0.5%	3.0%	5.6%	9.8%	7.9%	#N/A	#N/A	4.2%	-3.7%	5.2%	5.5%	15.3%	3.5%	4.5%	-2.1%	-7.3%

Source: Copia Capital Management

### Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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%	0.4%	1.5%	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	2.3%	3.8%	8.3%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	3.8%	13.2%	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				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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%	-1.3%	2.5%	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	3.3%	5.3%	9.5%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	5.1%	5.7%	4.7%	#N/A	-2.1%	#N/A
Moderate - Blended	-0.3%	-1.4%	2.7%	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	3.1%	5.6%	10.1%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	5.8%	3.8%	4.8%	#N/A	-2.7%	#N/A
Balanced - Blended	-0.3%	-1.9%	3.1%	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	3.1%	5.7%	11.3%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	6.5%	5.6%	5.7%	#N/A	-3.5%	#N/A
Growth - Blended	-0.4%	-2.5%	3.6%	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	3.0%	6.1%	12.9%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	7.6%	6.8%	7.0%	#N/A	-4.8%	#N/A
Equity - Blended	-0.3%	-2.6%	3.6%	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	2.9%	6.0%	12.8%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	7.8%	7.1%	7.0%	#N/A	-5.4%	#N/A

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-0.4%	-0.8%	2.4%	2.4%	0.3%	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	2.7%	5.0%	9.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.6%	11.3%	3.8%	#N/A	-1.8%	#N/A
Risk Profile 2	-0.5%	-1.3%	2.8%	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	3.0%	6.0%	11.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.5%	13.2%	4.7%	#N/A	-2.9%	#N/A
Risk Profile 3	-0.4%	-1.6%	3.0%	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	2.7%	6.3%	13.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.6%	14.7%	5.2%	#N/A	-3.5%	#N/A
Risk Profile 4	0.0%	-2.1%	3.2%	3.4%	0.4%	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	2.6%	6.2%	14.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.3%	16.1%	5.9%	#N/A	-4.4%	#N/A
Risk Profile 5	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	2.8%	6.3%	15.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.3%	16.7%	7.0%	#N/A	-5.5%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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	-0.3%	-1.0%	2.4%	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	2.6%	5.4%	10.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	12.1%	3.9%	#N/A	-2.0%	#N/A
SLI Risk Profile 2	-0.4%	-1.5%	2.8%	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	3.0%	6.4%	12.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.4%	14.2%	4.9%	#N/A	-3.3%	#N/A
SLI Risk Profile 3	-0.3%	-1.8%	3.2%	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	2.7%	6.6%	13.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.1%	15.5%	5.5%	#N/A	-3.8%	#N/A
SLI Risk Profile 4	0.0%	-2.2%	3.3%	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	2.6%	6.3%	14.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	16.5%	6.2%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	0.2%	-2.7%	3.8%	4.1%	0.2%	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	2.8%	6.5%	15.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	16.9%	7.1%	#N/A	-5.6%	#N/A

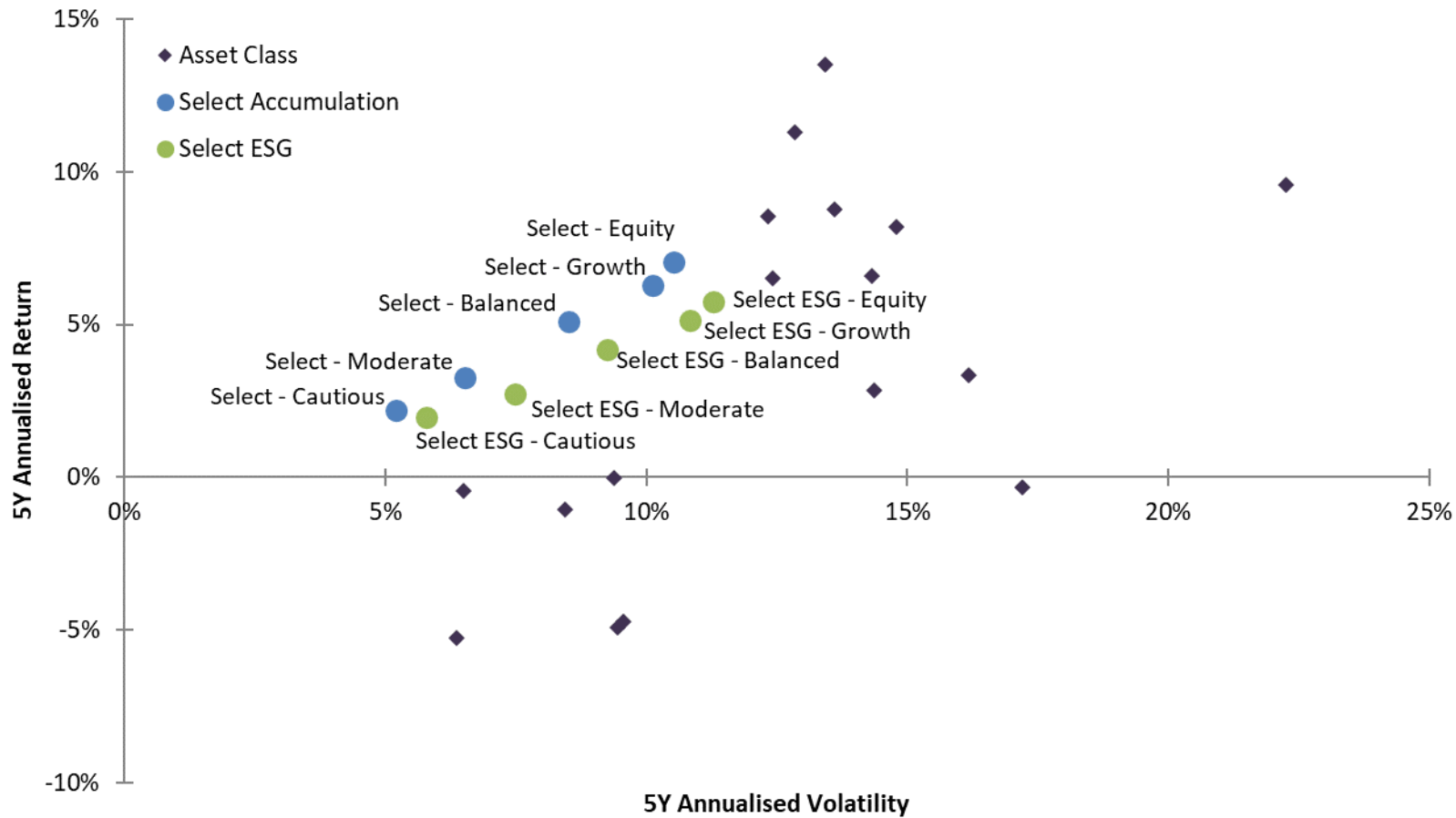
Source: Copia Capital Management

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 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**

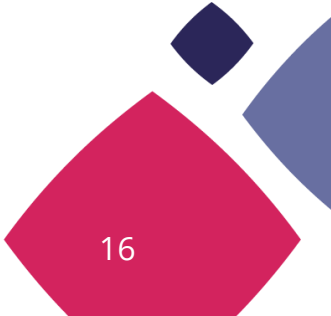


Outcome (risk-return) analysis as of 30 August 2024



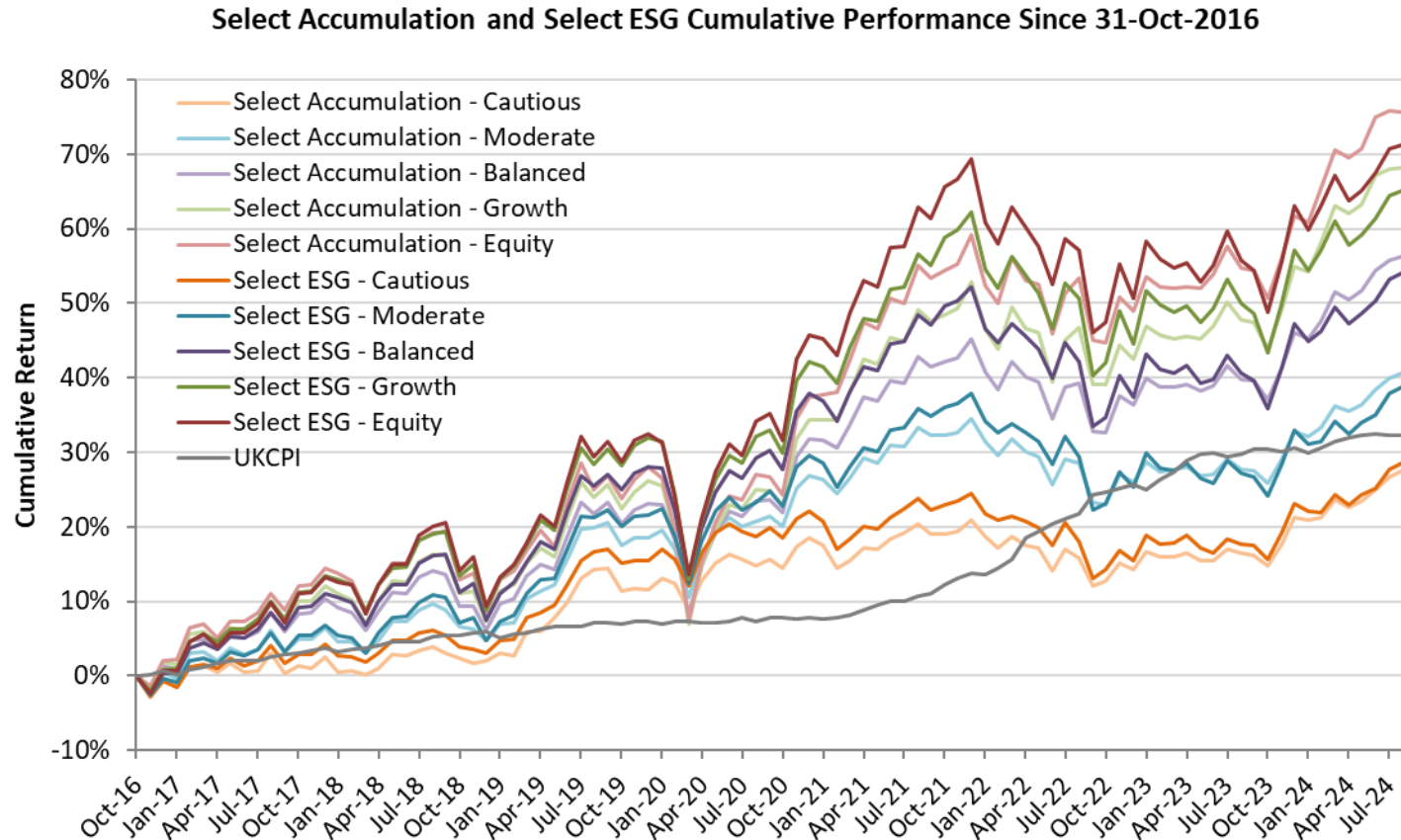
Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 30-Aug-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 30 August 2024



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

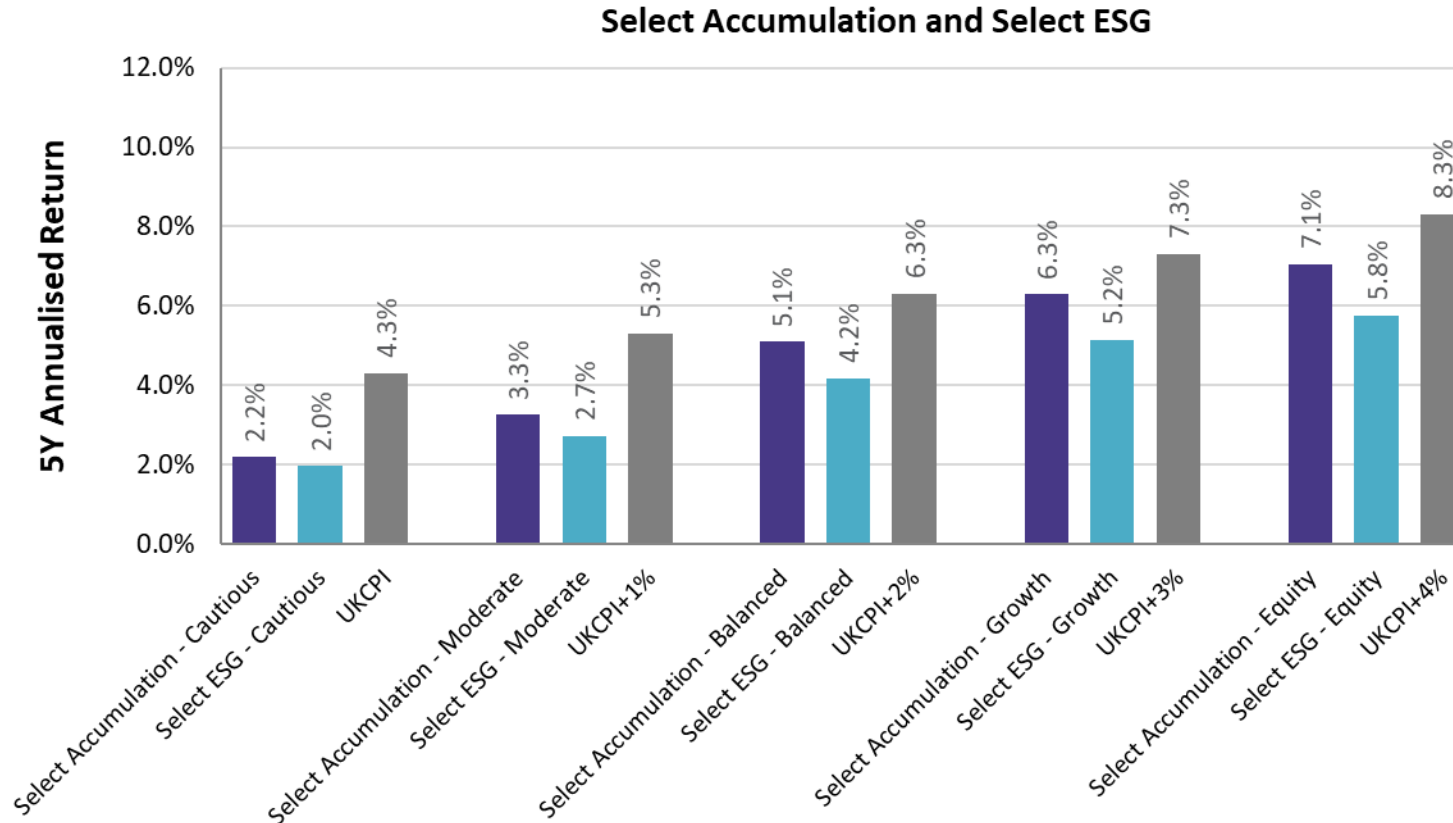
*For illustration only.*

*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 Aug 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 30 August 2024



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

*For illustration only.*

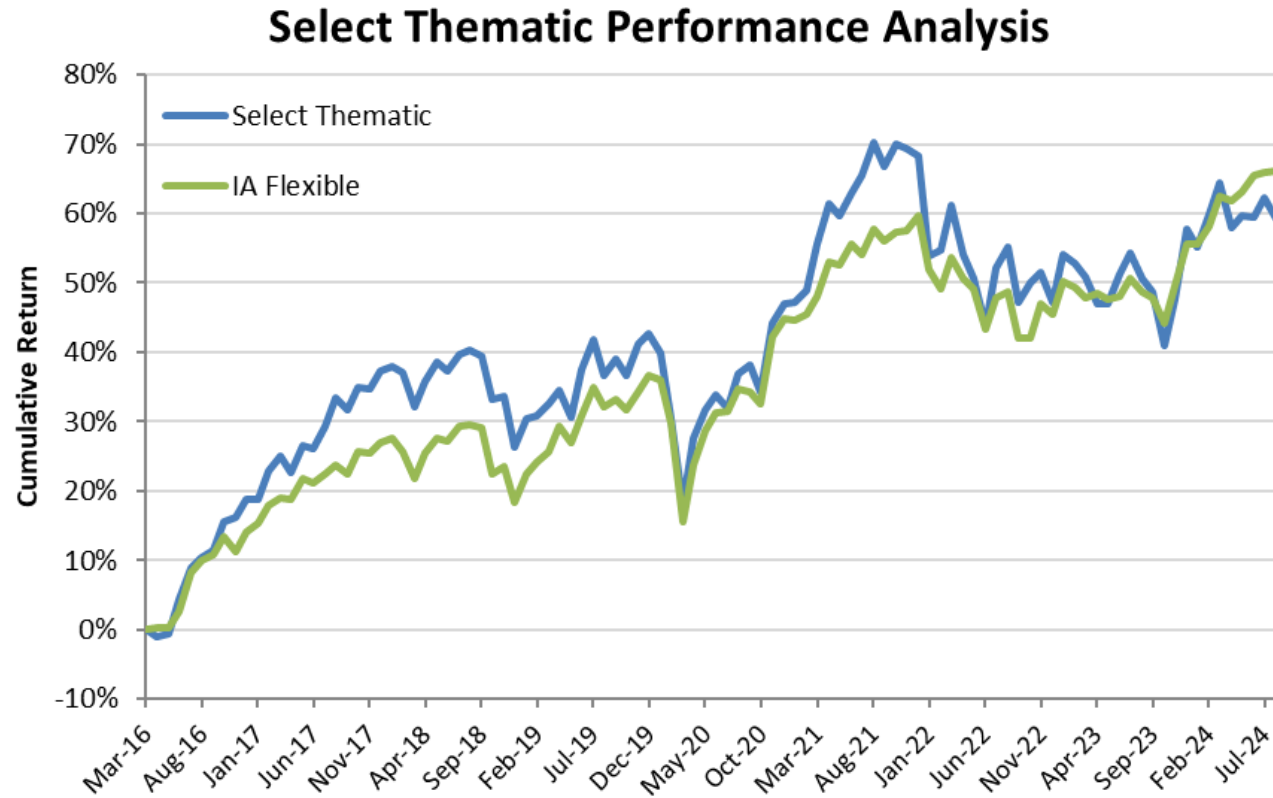
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for Aug 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 30-Aug-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 30 August 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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