

copia:capital

Monthly Portfolio Update

September 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

September 2024 – Market Performance

The overall picture for equity and bond markets was generally positive, but within the period there were some meaningful events that created some volatility along the way. The most recent development occurred in late September as the Chinese government announced its most aggressive stimulus package since the pandemic. The timing and scale of measures took markets by surprise and included: 1) cutting the reserve ratio requirement, providing 1 trillion yuan in liquidity to financial markets; 2) lowering mortgage rates on existing homes by around 0.5%; 3) creating a lending facility to support local state-owned enterprises to purchase vacant homes for affordable housing; as well as 4) monetary policy to support the stock market. The announcement signalled a sense of urgency in Beijing to put growth back on track to its 5% target. This led to a sharp rally in Chinese stocks with the Shanghai Composite gaining nearly 16% (in local currency terms) over the last 5 trading days of the period. This also boosted Asian and Emerging Market equities more broadly.

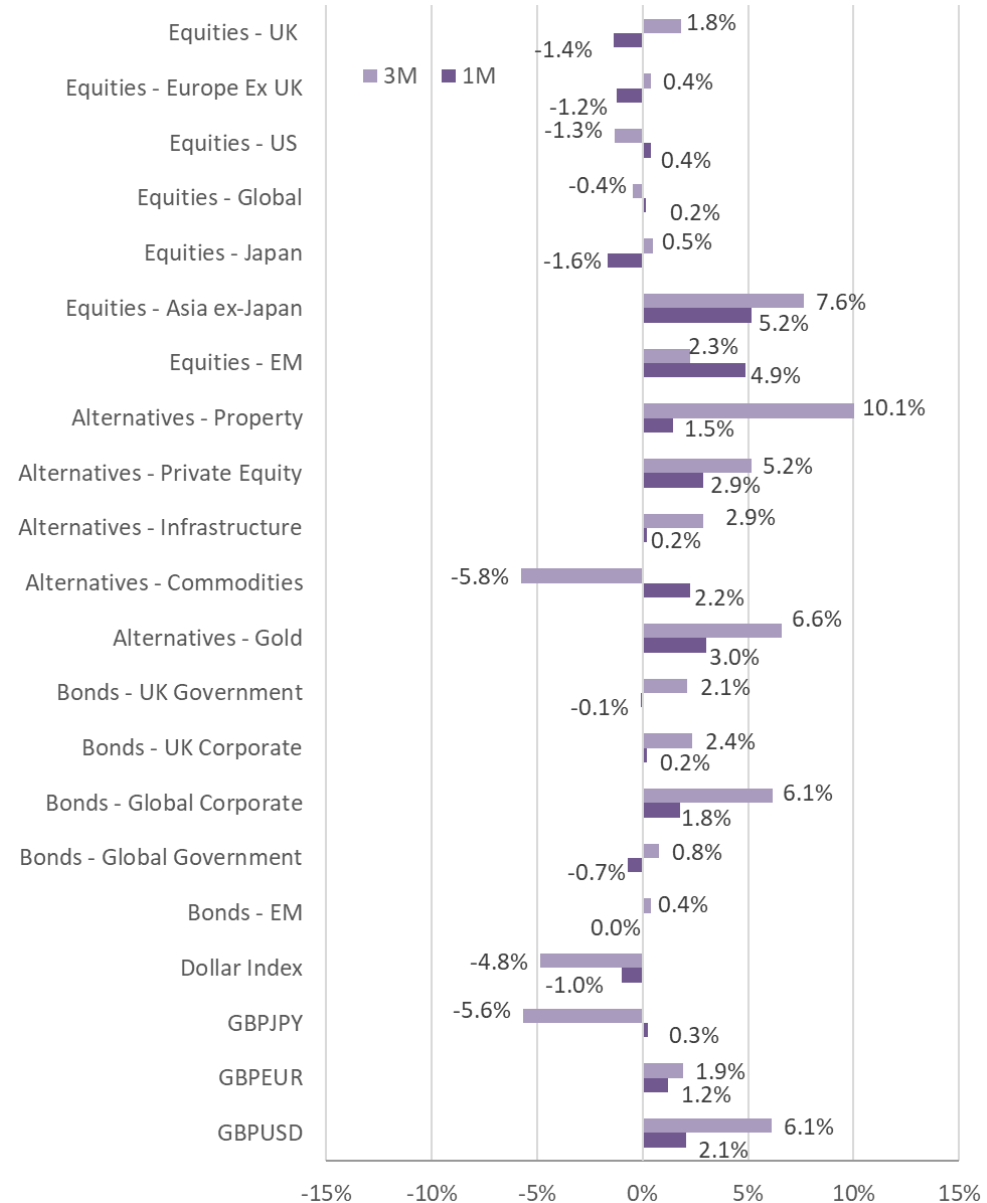
This followed the Bank of Japan's surprise interest rate increase in July, flagging the future upwards path for Japanese interest rate and the prospect of further rate rises. This saw a large unwind of the Carry Trade (i.e. borrowing Yen at very low interest rates to reinvest in markets higher rates of growth such as US equities etc), with the Yen rebounding strongly and saw a sharp sell-off in the Japanese stock market. By the end of the September the initial losses were pretty much recovered, but we saw heightened volatility during the episode.

Most other developed equity markets finished the quarter in positive territory however the rallying British Pound eroded some of these gains in Sterling terms. UK equities was an outlier gaining 1.8% over the 3-months under review. Recent performance in the UK has been driven by a couple of factors including a backdrop of more political certainty (relative to Europe), falling inflation and the return of mergers and acquisitions (M&A). The US market managed to hit all-time highs over the period in local currency terms however this was more than offset by USD dollar weakness versus the Pound.

Inflation in the US fell to its lowest level since February 2021, prompting the Federal Reserve to announce a 0.5% interest rate cut in September which marked the first reduction in borrowing costs since March 2020. The size of the cut was attributable to better inflation data as well as concerns over a slowing job market. By contrast, the Bank of England opted to maintain interest rates at 5% but economists are expecting at least one rate cut before year end.

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.

Market Performance



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



Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-4.2%	2.6%	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	1.8%	6.4%	12.9%	23.5%	19.1%	-9.4%	17.7%	0.8%	7.6%	10.0%	8.8%	10.5%	-5.0%	-10.9%
Equities - Europe Ex UK	-2.8%	5.7%	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	0.4%	0.2%	14.8%	19.9%	21.0%	8.2%	16.3%	-6.7%	14.9%	6.7%	9.3%	12.7%	-7.8%	-20.0%
Equities - US	-2.8%	5.4%	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	-1.3%	3.4%	22.9%	37.0%	26.3%	13.8%	31.2%	-8.6%	19.0%	14.9%	10.3%	12.5%	-6.8%	-15.1%
Equities - Global	-3.1%	5.3%	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	-0.4%	2.7%	20.1%	29.4%	23.2%	12.4%	23.8%	-8.0%	17.0%	12.5%	9.3%	11.2%	-6.6%	-14.9%
Equities - Japan	-2.8%	2.7%	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	0.5%	-3.5%	11.4%	10.0%	13.9%	12.6%	2.4%	-6.8%	13.6%	8.3%	9.5%	11.0%	-14.5%	-17.3%
Equities - Asia ex-Japan	-3.5%	1.9%	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	7.6%	10.2%	16.3%	15.2%	13.9%	3.4%	5.5%	5.5%	-0.3%	9.3%	10.9%	14.1%	-7.6%	-16.9%
Equities - EM	-3.1%	3.4%	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	2.3%	7.2%	14.4%	0.7%	13.9%	14.3%	-1.7%	-10.5%	3.0%	10.7%	11.0%	13.2%	-8.2%	-21.8%
Alternatives - Property	-4.8%	6.7%	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	10.1%	6.9%	16.6%	-0.1%	17.7%	-11.7%	28.3%	-15.3%	4.1%	4.4%	15.6%	15.6%	-8.0%	-26.3%
Alternatives - Private Equity	-7.5%	12.6%	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	5.2%	6.1%	28.3%	29.0%	39.3%	1.2%	43.6%	-19.9%	31.6%	13.9%	18.0%	19.1%	-8.6%	-25.8%
Alternatives - Infrastructure	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	2.9%	2.5%	9.4%	4.3%	14.6%	3.8%	7.2%	-3.3%	1.5%	3.9%	5.7%	7.2%	-3.4%	-12.4%
Alternatives - Commodities	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	-5.8%	-2.2%	-6.6%	20.5%	4.0%	-0.9%	34.6%	32.8%	-11.4%	0.9%	11.2%	14.4%	-13.0%	-23.5%
Alternatives - Gold	8.0%	-1.8%	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	6.6%	11.8%	29.0%	50.1%	14.6%	20.0%	-2.9%	11.8%	7.3%	21.0%	11.3%	11.2%	-6.1%	-9.9%
Bonds - UK Government	0.2%	2.9%	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	2.1%	1.7%	8.1%	-19.7%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-0.1%	7.9%	10.5%	-5.5%	-33.4%
Bonds - UK Corporate	0.4%	3.0%	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	2.4%	2.4%	10.1%	-8.2%	9.3%	7.9%	-3.1%	-17.5%	8.7%	2.2%	5.9%	9.1%	-2.6%	-26.1%
Bonds - Global Corporate	-1.3%	5.8%	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	6.1%	6.1%	14.3%	-4.3%	11.6%	10.0%	-3.3%	-16.0%	8.7%	5.3%	8.0%	9.6%	-3.6%	-23.7%
Bonds - Global Government	-0.5%	0.5%	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.8%	-1.2%	0.4%	-12.9%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-2.8%	4.9%	5.3%	-5.4%	-17.0%
Bonds - EM	-0.6%	1.7%	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	0.4%	0.6%	8.3%	-1.3%	12.3%	1.9%	-1.1%	-8.6%	4.5%	3.0%	5.1%	7.2%	-3.2%	-14.4%
GBPUSD	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	6.1%	6.2%	9.9%	-0.5%	4.0%	3.2%	-0.9%	-11.2%	6.0%	5.2%	5.6%	8.2%	-4.3%	-22.2%
GBPEUR	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	1.9%	2.8%	4.3%	3.3%	5.9%	-5.3%	6.6%	-5.4%	2.4%	4.1%	2.3%	4.3%	-2.4%	-7.9%
GBPJPY	0.9%	1.8%	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	-5.6%	0.4%	5.3%	27.5%	3.0%	-2.0%	10.5%	1.8%	13.2%	6.8%	9.0%	9.4%	-12.3%	-12.3%
Dollar Index	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	-4.8%	-3.6%	-5.1%	6.9%	0.4%	-6.8%	6.3%	8.2%	-2.0%	-0.7%	5.9%	7.4%	-6.4%	-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



+0.38

As of 30-Aug-2024



+0.25

As of 30-Sep-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.25 as of 30-Sep-2024, a change of -0.13 from last month, moving to the amber zone, indicating that the global economic outlook is now neutral.

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:** Recent market volatility was driven by weaker-than-expected US economic data, coupled with the BoJ's unexpected interest rate hike, which triggered a sharp sell-off across global equity markets. However, by the end of August, markets have rebounded as investors began pricing in a more aggressive easing by the FED.
- **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:** Recent volatility in equity markets has led to an overall deterioration in the Risk Barometer score, providing a more neutral outlook for 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.

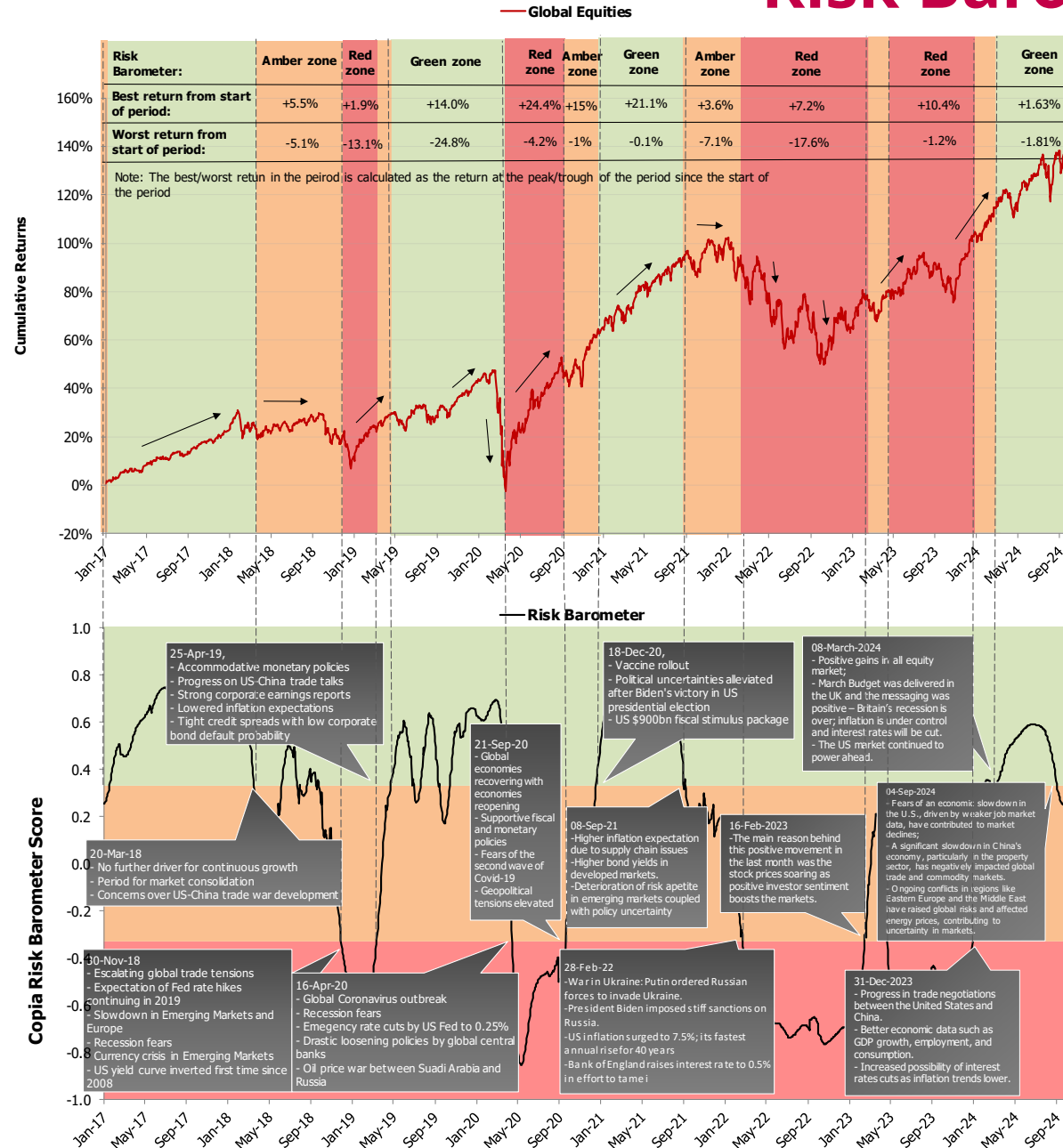
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

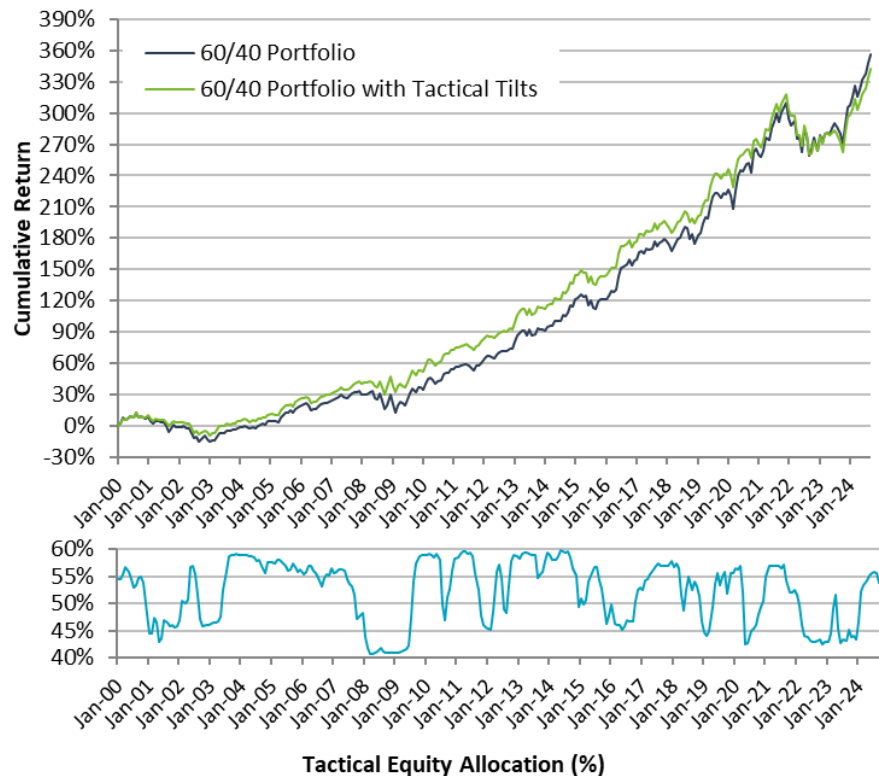
Source: Copia Capital Management, Refinitiv Datastream

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

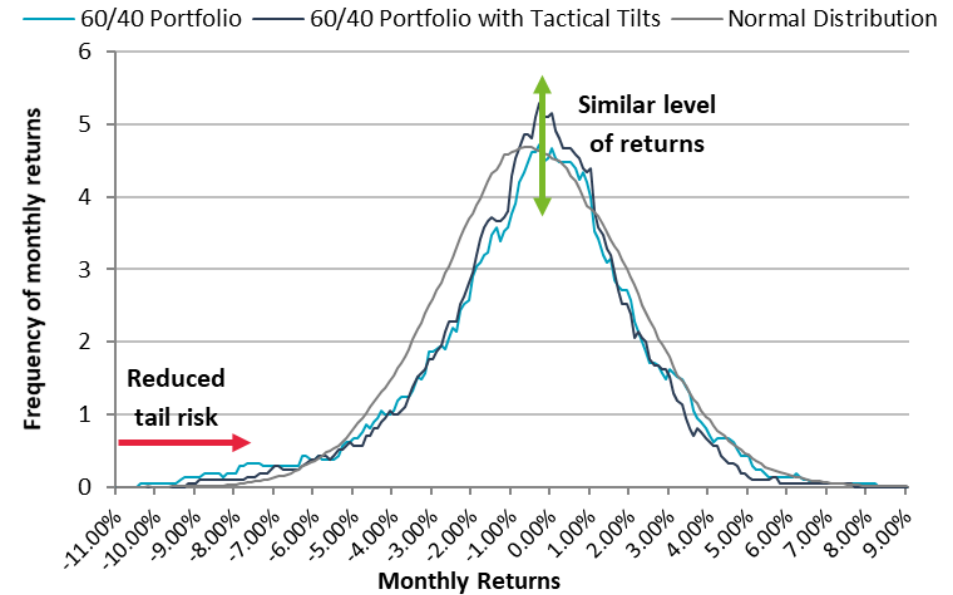


Impact of dynamic risk management using the Risk Barometer

- 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	6.34%	8.33%	0.76	-25.40%
60/40 Portfolio with Tactical Tilts	6.21%	7.31%	0.85	-19.13%
Impact	→ -0.14%	↓ -12.17%	↑ 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-Sep-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



September Re-alignment

Copia Preservation was rebalanced in September.

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				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-1.2%	2.4%	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	2.3%	3.4%	10.0%	7.7%	9.0%	6.2%	2.0%	-5.2%	6.1%	5.4%	27.9%	4.5%	5.0%	-1.7%	-8.1%
Moderate	-1.3%	2.6%	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	2.2%	3.8%	10.9%	7.3%	12.7%	6.9%	6.0%	-5.9%	5.4%	6.5%	41.4%	4.5%	5.7%	-2.2%	-9.5%
Balanced	-1.8%	3.1%	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	1.8%	3.8%	12.6%	11.3%	15.7%	7.0%	10.3%	-5.8%	7.1%	7.6%	57.1%	5.5%	6.8%	-3.6%	-10.3%
Growth	-2.4%	3.6%	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	0.7%	1.3%	3.8%	14.8%	14.7%	17.6%	6.5%	13.7%	-6.7%	8.7%	9.3%	69.3%	6.7%	8.3%	-5.1%	-11.4%
Equity	-2.4%	3.6%	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	0.9%	1.3%	3.9%	14.7%	15.5%	18.1%	7.2%	15.9%	-6.3%	8.5%	9.6%	77.2%	6.7%	8.4%	-6.2%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	3.1%	3.7%	9.8%	5.5%	#N/A	#N/A	1.9%	-7.3%	6.8%	4.8%	15.2%	5.5%	5.9%	-2.0%	-10.0%
Moderate	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	3.4%	4.0%	10.2%	3.6%	#N/A	#N/A	6.4%	-9.0%	6.1%	5.0%	24.2%	6.3%	7.2%	-2.7%	-12.6%
Balanced	-2.7%	4.2%	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	3.5%	4.0%	11.3%	5.7%	#N/A	#N/A	10.4%	-9.7%	7.1%	5.6%	38.0%	7.3%	8.4%	-3.4%	-14.1%
Growth	-3.5%	4.9%	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	3.4%	3.6%	12.3%	7.6%	#N/A	#N/A	14.1%	-10.9%	8.7%	6.2%	47.7%	8.6%	10.1%	-4.6%	-15.8%
Equity	-3.6%	5.0%	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	3.5%	3.7%	12.3%	7.5%	#N/A	#N/A	16.3%	-11.1%	8.3%	6.3%	52.7%	8.9%	10.4%	-5.4%	-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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Select Thematic	-5.1%	4.7%	6.8%	-1.6%	3.0%	2.8%	-3.9%	1.1%	-0.2%	1.8%	-1.8%	1.0%

Source: Copia Capital Management

Return Characteristics

											Since Inception (14 Mar 16)	Risk Characteristics			
3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD		Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
0.9%	-2.1%	8.3%	-3.4%	12.9%	3.0%	14.4%	-12.6%	7.3%	2.1%	63.1%	12.0%	11.8%	-7.1%	-21.3%	

Select Preservation

%mm Performance

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Copia Wealth Preservation	0.2%	2.1%	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.6%	1.3%	1.2%	0.5%	0.6%

Source: Copia Capital Management

Return Characteristics

											Since Inception (02 Nov 20)	Risk Characteristics			
3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD		Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
2.4%	3.9%	11.0%	9.6%	#N/A	#N/A	4.2%	-3.7%	5.2%	6.1%	16.0%	3.2%	4.5%	-2.1%	-7.3%	

Select Short Duration Bond Portfolio

%mm Performance

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Copia Short Duration Bond Portfolio	0.4%	1.5%	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%

Source: Copia Capital Management

Return Characteristics

											Since Inception (31 Oct 22)	Risk Characteristics			
3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD		Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
2.2%	3.3%	8.3%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	4.4%	13.9%	2.2%	#N/A	-0.5%	#N/A	

Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-1.3%	2.5%	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	2.4%	3.6%	10.0%	5.9%	#N/A	#N/A	#N/A	-6.0%	5.6%	5.3%	5.9%	4.6%	5.0%	-1.6%	-9.2%
Moderate - Blended	-1.4%	2.7%	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	2.3%	3.8%	10.8%	4.2%	#N/A	#N/A	#N/A	-7.7%	4.9%	6.2%	4.2%	4.7%	5.8%	-2.2%	-11.6%
Balanced - Blended	-1.9%	3.1%	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	2.1%	3.8%	12.2%	6.2%	#N/A	#N/A	#N/A	-8.6%	5.9%	7.1%	6.2%	5.6%	7.0%	-3.5%	-13.2%
Growth - Blended	-2.5%	3.6%	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	1.9%	3.7%	14.1%	7.5%	#N/A	#N/A	#N/A	-10.1%	6.5%	8.4%	7.5%	6.9%	8.5%	-4.8%	-15.1%
Equity - Blended	-2.6%	3.6%	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	1.9%	3.7%	14.1%	8.0%	#N/A	#N/A	#N/A	-10.1%	6.6%	8.7%	8.0%	6.8%	8.6%	-5.4%	-15.4%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-0.8%	2.4%	2.4%	0.3%	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	2.2%	3.5%	10.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.2%	11.9%	3.6%	#N/A	-1.4%	#N/A
Risk Profile 2	-1.3%	2.8%	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	2.1%	3.7%	12.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.8%	13.5%	4.5%	#N/A	-2.2%	#N/A
Risk Profile 3	-1.6%	3.0%	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	1.9%	3.6%	13.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.6%	14.7%	5.1%	#N/A	-3.0%	#N/A
Risk Profile 4	-2.1%	3.2%	3.4%	0.4%	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	1.5%	3.0%	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	-2.7%	3.7%	4.0%	0.2%	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	1.4%	2.8%	14.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.3%	16.7%	7.1%	#N/A	-5.5%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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	-1.0%	2.4%	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	2.0%	3.5%	11.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.9%	12.6%	3.7%	#N/A	-1.7%	#N/A
SLI Risk Profile 2	-1.5%	2.8%	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	2.0%	3.8%	13.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.6%	14.5%	4.7%	#N/A	-2.7%	#N/A
SLI Risk Profile 3	-1.8%	3.2%	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	1.8%	3.5%	14.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.1%	15.4%	5.4%	#N/A	-3.4%	#N/A
SLI Risk Profile 4	-2.2%	3.3%	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	1.5%	2.9%	14.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	16.4%	6.2%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	-2.7%	3.8%	4.1%	0.2%	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	1.3%	2.9%	15.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	16.9%	7.2%	#N/A	-5.6%	#N/A

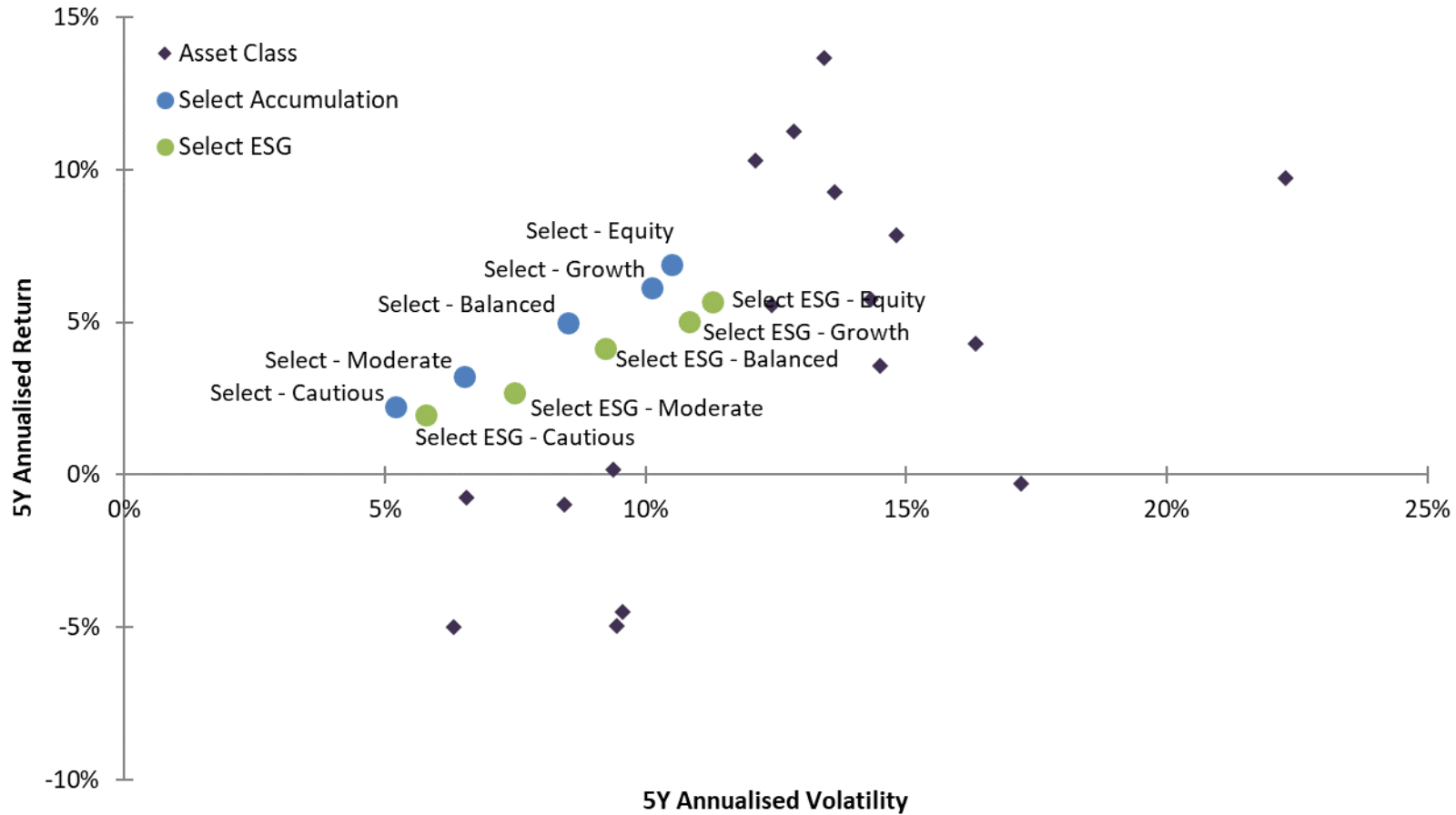
Source: Copia Capital Management

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

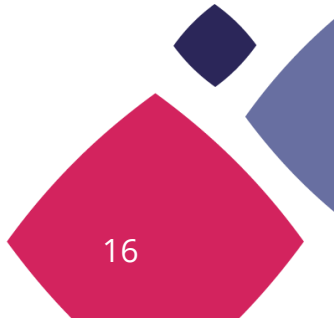


Outcome (risk-return) analysis as of 30 September 2024

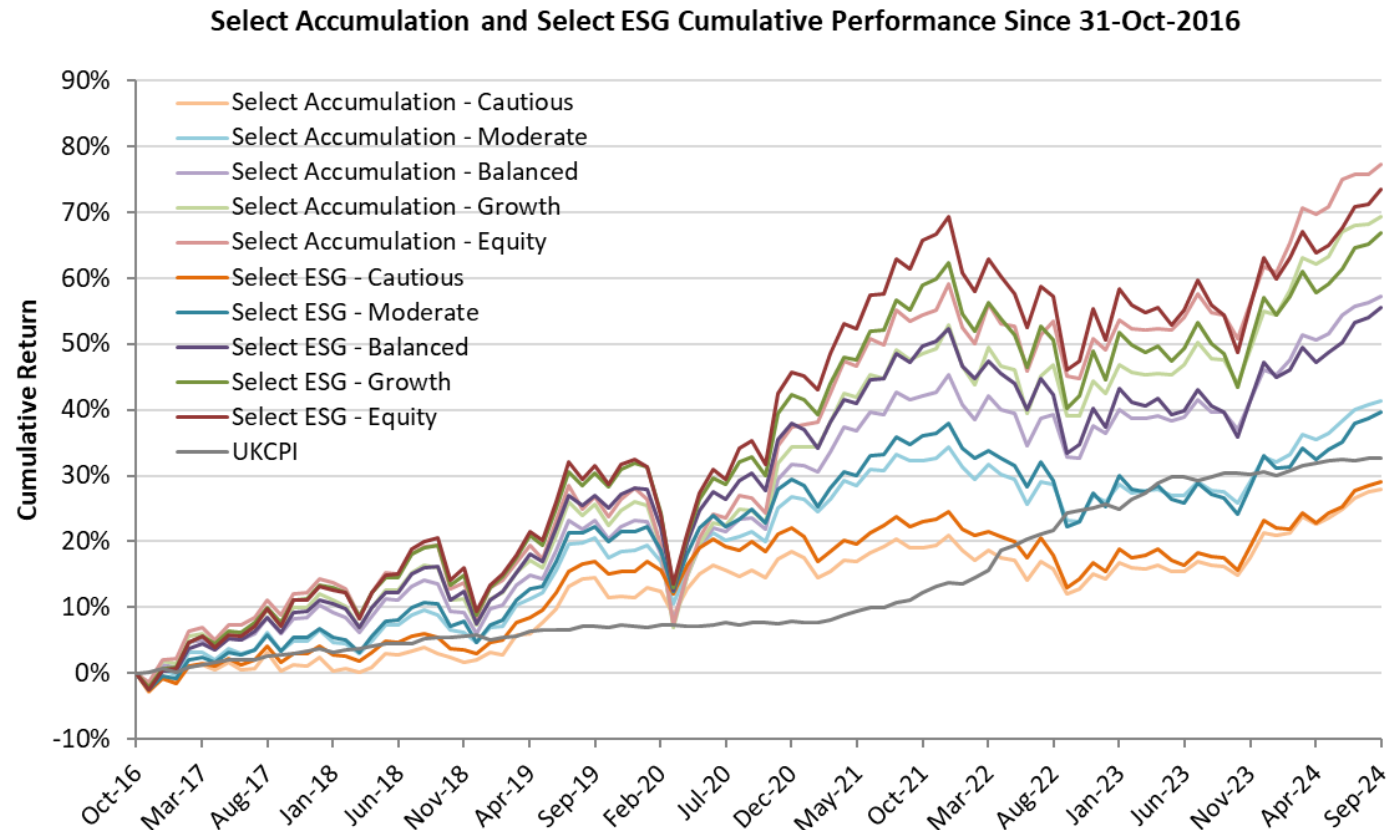


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-Sep-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 September 2024



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

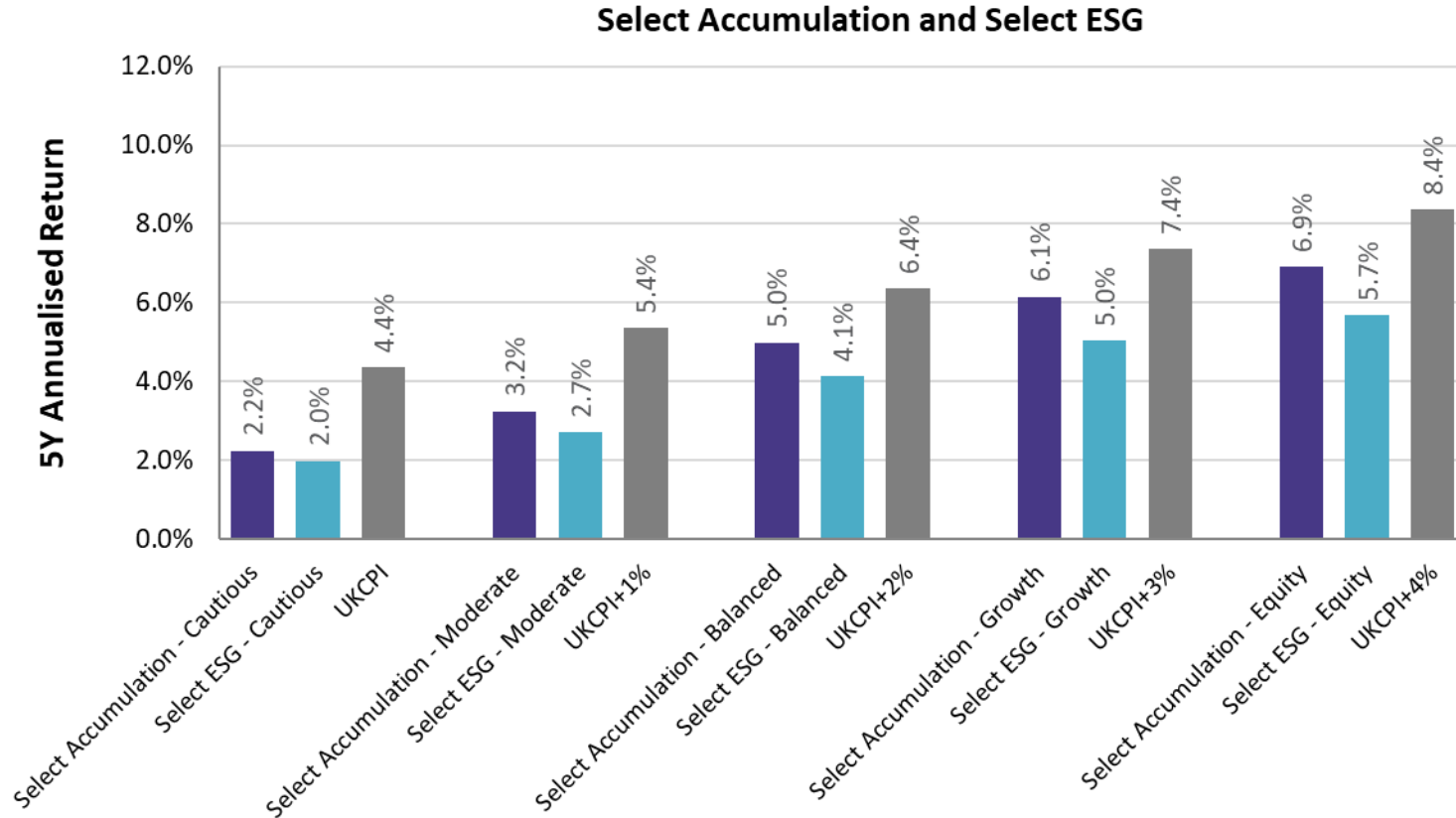
For illustration only.

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 Sep 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 September 2024



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

For illustration only.

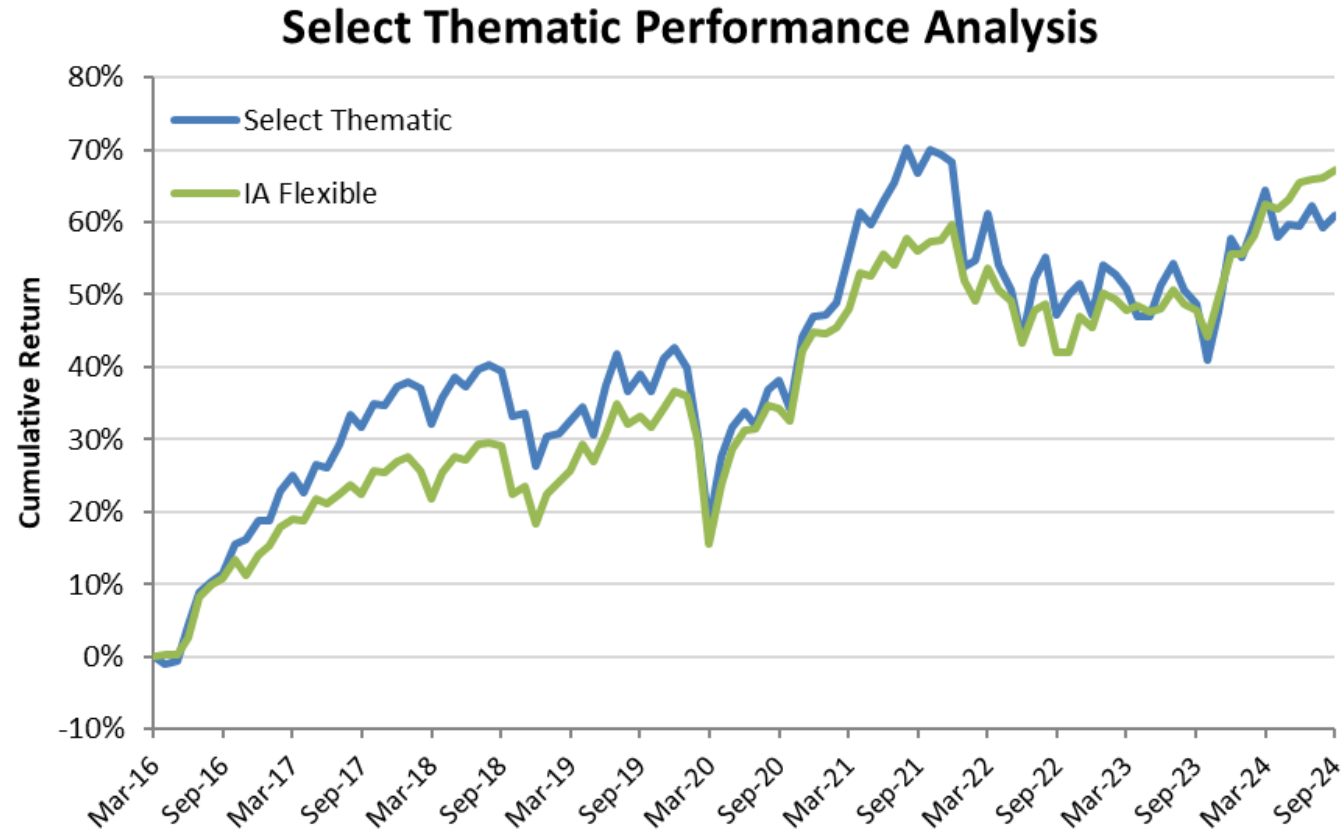
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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