



Monthly Portfolio Update

October 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

October 2024 – Market Performance

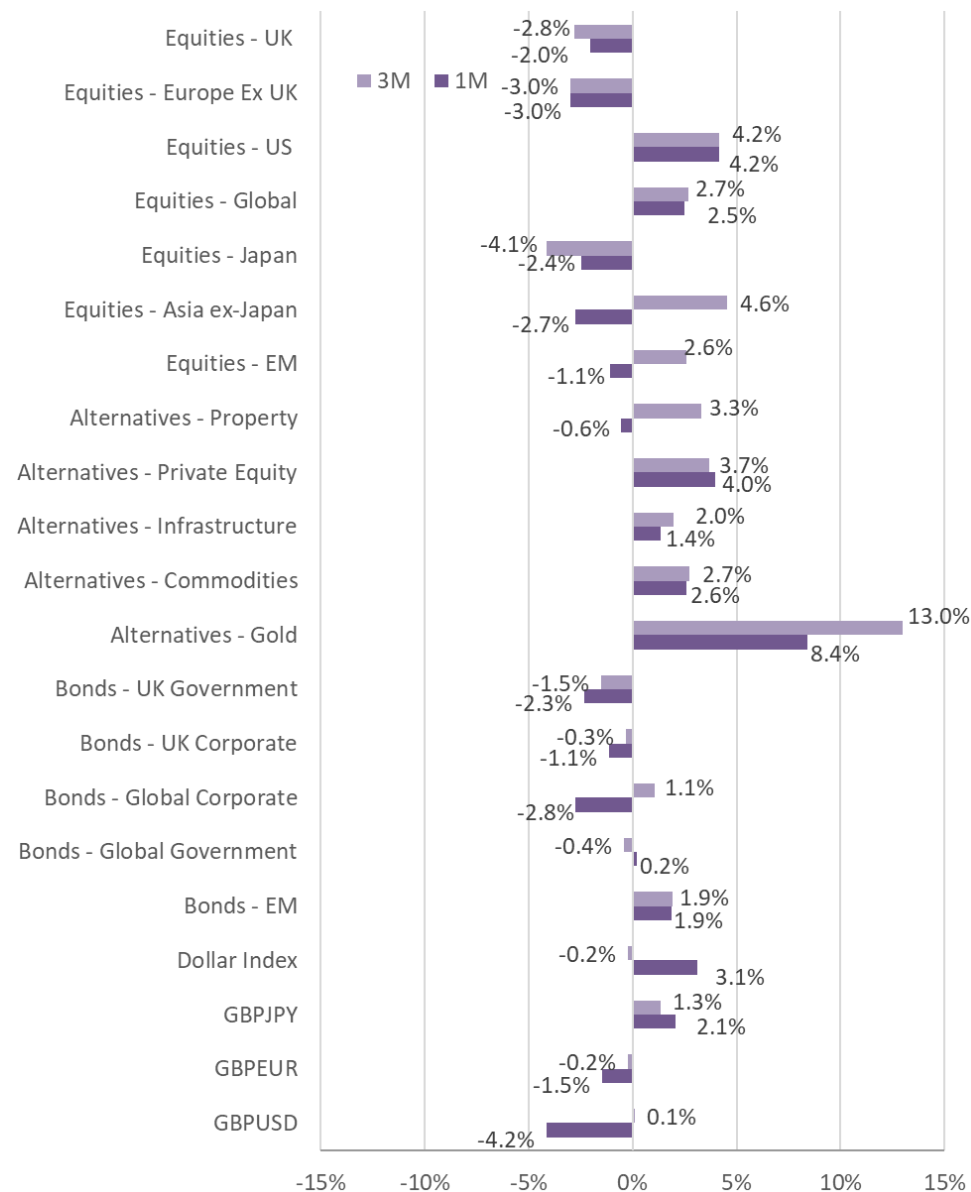
October proved to be a challenging month with most asset classes posting a loss over the month leading to more mixed results over the 3-months under review. The market volatility was driven by several factors including concerns over global GDP growth, uncertainty over future Central Bank policies and the UK government's October 30th Budget, as well as the upcoming US election on November 5th.

Focussing on the UK and the October 30th Budget announcement, Rachel Reeves used her first budget to unveil big increases in taxes and spending alongside a major change to the fiscal rules. All in all, the government proposed £40bn of tax rises and £32bn in additional borrowing over the next 5-years. This in turn led to pound weakness and saw Gilt yields rise (meaning bond prices fell) as markets started to price in additional Gilt issuance to help fund this borrowing. As a result, UK bonds fell 2.3% in October (-1.5% over the 3-month period) and UK equities also fell 2%. Despite this, the budget did not lead to the level of extreme volatility witnessed around the 'mini-budget' proposal by Liz Truss. On a more positive note, it is expected that the additional borrowing will be used to invest in the UK public services and the government is committed to supporting the private sector by capping corporate tax rates and retaining policies that encourage business investment. Nonetheless, there is still quite a bit for the market to digest in terms of the overall implications of the budget.

Outside of the UK, equity markets were relative mixed. US & Global equities performed well in October and over 3-month review period however most of the returns were attributed to US dollar strength, particularly versus the pound. Japanese stocks finished the period lower although currency moves were a major driver of returns as positive market gains in local currency terms were more than offset by Yen weakness versus the pound. Despite experiencing some losses in October, Asia and Emerging Markets are still positive over the review period (+4.6% and +2.6% respectively) on the back of Chinese gains following the governments aggressive stimulus package announced in September. By contrast, Europe has had a more difficult time falling 3% as political uncertainty and slowing economic growth is proving to be a headwind to the region.

Bond markets were generally weak over October and over the 3-month period highlighting uncertainty over the speed and magnitude of interest rate cuts by Central Banks. This uncertainty has been amplified by a highly contentious US election where both candidates have very differentiated views on the path forward for taxes, tariffs and regulation. While Central banks uncertainly impacted government bonds, political uncertainty had more of a bearing on Global Corporate bonds which returned -2.8% over October. Conversely, this political uncertainty coupled with geopolitical issues in the Middle East and Ukraine has seen gold prices rise substantially hitting all-time highs in late October. Gold was the best performing asset class over the review period rising 13%.

Market Performance



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

Asset class overview: performance table

%mm Performance													Return Characteristics										Risk Characteristics			
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	2.6%	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	-2.8%	1.0%	15.4%	19.5%	19.1%	-9.4%	17.7%	0.8%	7.6%	7.8%	7.7%	10.6%	-5.0%	-10.9%
Equities - Europe Ex UK	5.7%	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-3.0%	-1.5%	14.7%	14.1%	21.0%	8.2%	16.3%	-6.7%	14.9%	3.5%	9.4%	12.8%	-7.8%	-20.0%
Equities - US	5.4%	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	4.2%	9.8%	31.7%	39.5%	26.3%	13.8%	31.2%	-8.6%	19.0%	19.7%	9.3%	12.6%	-6.8%	-15.1%
Equities - Global	5.3%	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	2.7%	7.0%	27.0%	30.1%	23.2%	12.4%	23.8%	-8.0%	17.0%	15.3%	7.8%	11.2%	-6.6%	-14.9%
Equities - Japan	2.7%	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	-4.1%	-2.3%	11.8%	13.2%	13.9%	12.6%	2.4%	-6.8%	13.6%	5.7%	9.3%	10.6%	-14.5%	-17.1%
Equities - Asia ex-Japan	1.9%	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.6%	7.1%	17.2%	10.3%	13.9%	3.4%	5.5%	5.5%	-0.3%	6.3%	10.6%	14.2%	-7.6%	-16.9%
Equities - EM	3.4%	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	2.6%	4.3%	16.7%	0.6%	13.9%	14.3%	-1.7%	-10.5%	3.0%	9.5%	10.4%	13.2%	-8.2%	-21.8%
Alternatives - Property	6.7%	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.3%	10.1%	21.9%	-3.6%	17.7%	-11.7%	28.3%	-15.3%	4.1%	3.9%	14.3%	15.5%	-8.0%	-26.3%
Alternatives - Private Equity	12.6%	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	3.7%	11.8%	44.3%	24.6%	39.3%	1.2%	43.6%	-19.9%	31.6%	18.4%	14.6%	18.8%	-8.6%	-25.8%
Alternatives - Infrastructure	2.9%	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.0%	5.0%	12.5%	5.1%	14.6%	3.8%	7.2%	-3.3%	1.5%	5.3%	5.2%	7.2%	-3.4%	-12.4%
Alternatives - Commodities	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	2.7%	-3.7%	-4.9%	22.3%	4.0%	-0.9%	34.6%	32.8%	-11.4%	3.5%	11.6%	14.5%	-13.0%	-23.5%
Alternatives - Gold	-1.8%	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	13.0%	16.0%	29.6%	63.5%	14.6%	20.0%	-2.9%	11.8%	7.3%	31.2%	11.6%	11.9%	-6.1%	-9.9%
Bonds - UK Government	2.9%	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	-1.5%	1.7%	5.3%	-22.8%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-2.4%	8.4%	10.5%	-5.5%	-33.4%
Bonds - UK Corporate	3.0%	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	-0.3%	2.8%	8.5%	-9.4%	9.3%	7.9%	-3.1%	-17.5%	8.7%	1.1%	6.2%	9.1%	-2.6%	-26.1%
Bonds - Global Corporate	5.8%	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	1.1%	5.5%	12.6%	-7.3%	11.6%	10.0%	-3.3%	-16.0%	8.7%	2.3%	8.6%	9.8%	-3.6%	-23.7%
Bonds - Global Government	0.5%	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	-0.4%	1.2%	1.1%	-11.1%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-2.6%	4.9%	5.3%	-5.4%	-17.0%
Bonds - EM	1.7%	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	1.9%	3.8%	11.0%	1.8%	12.3%	1.9%	-1.1%	-8.6%	4.5%	5.0%	5.0%	7.3%	-3.2%	-14.4%
GBPUSD	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	0.1%	2.7%	5.9%	-6.2%	4.0%	3.2%	-0.9%	-11.2%	6.0%	0.9%	7.4%	8.5%	-4.3%	-21.8%
GBPEUR	1.1%	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	-0.2%	1.1%	3.1%	0.0%	5.9%	-5.3%	6.6%	-5.4%	2.4%	2.6%	2.9%	4.3%	-2.4%	-7.9%
GBPJPY	1.8%	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	1.3%	-0.6%	6.6%	25.3%	3.0%	-2.0%	10.5%	1.8%	13.2%	9.0%	9.1%	9.2%	-12.3%	-12.3%
Dollar Index	-3.0%	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	-0.2%	-2.3%	-2.6%	10.3%	0.4%	-6.8%	6.3%	8.2%	-2.0%	2.5%	6.9%	7.6%	-6.0%	-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.

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+0.25

As of 30-Sep-2024



+0.37

As of 31-Oct-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.37 as of 31-Oct-2024, a change of +0.12 from last month, moving to the green zone, indicating that the global economic outlook is now 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:** 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:** The overall signals from equity 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.

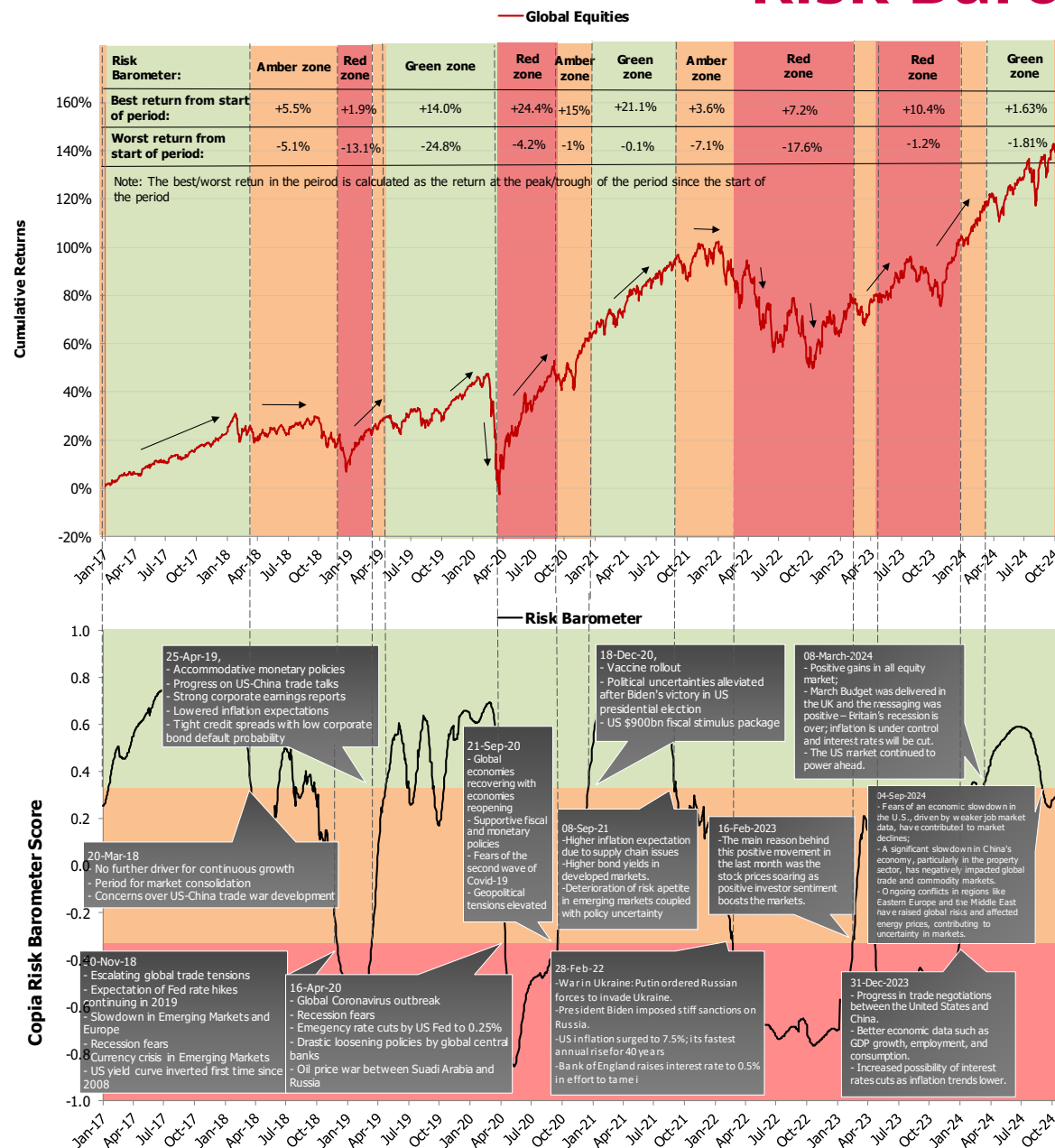
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

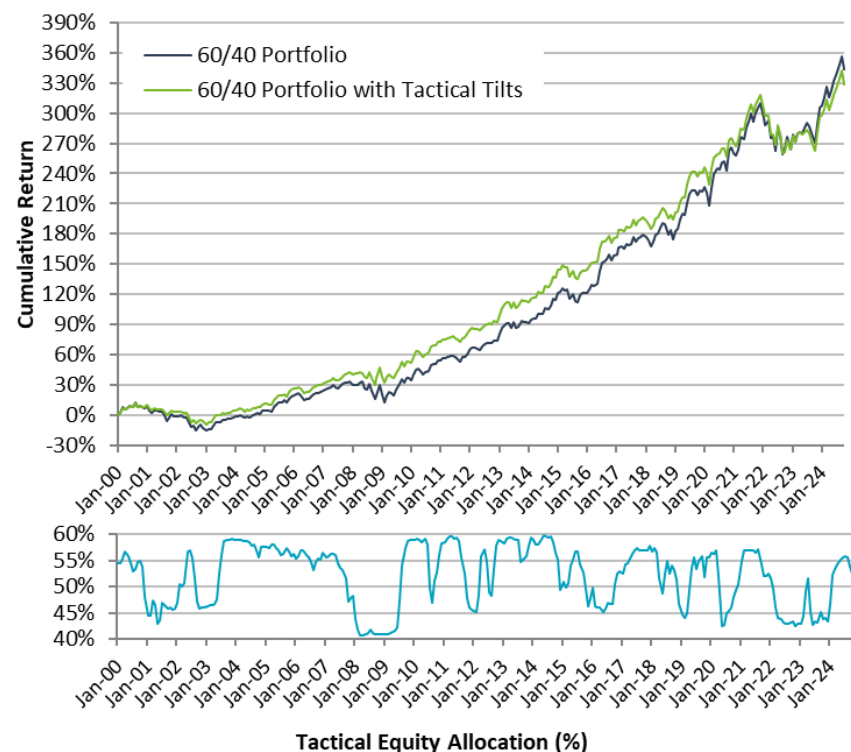
Source: Copia Capital Management, Refinitiv Datastream

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

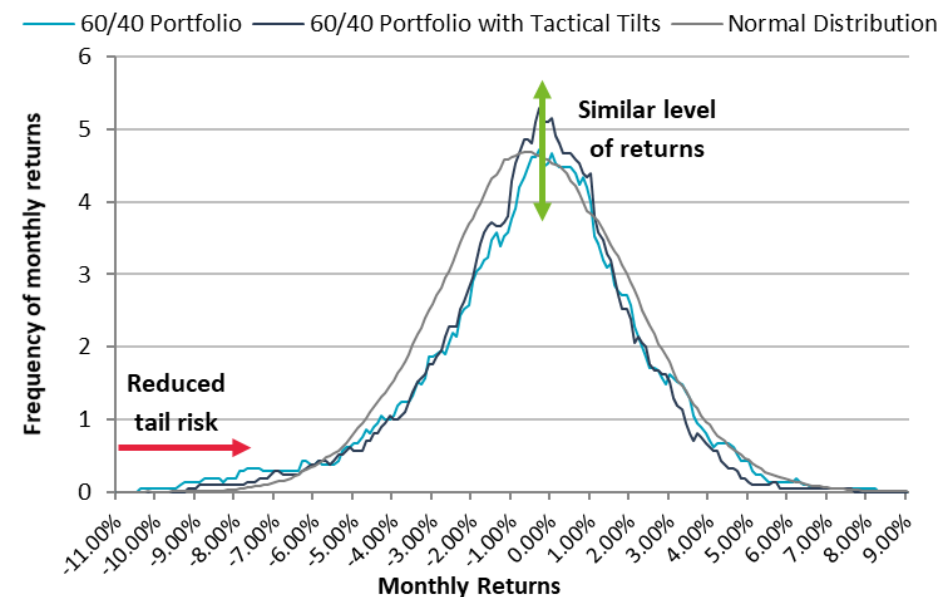


Impact of dynamic risk management using the Risk Barometer

- 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	6.20%	8.34%	0.74	-25.40%
60/40 Portfolio with Tactical Tilts	6.06%	7.33%	0.83	-19.13%
Impact	→ -0.14%	↓ -12.06%	↑ 11.15%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation to 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-Oct-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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October Re-alignment

Copia Preservation was rebalanced in October.

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												
Select: Money Market												

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Select Accumulation

Previously known as 'Select'

		%mm Performance												Return Characteristics											Risk Characteristics			
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	2.4%	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	0.1%	3.4%	10.4%	6.9%	9.0%	6.2%	2.0%	-5.2%	6.1%	4.6%	26.8%	4.3%	5.0%	-1.7%	-8.1%
	Moderate	2.6%	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	0.5%	3.8%	11.8%	6.7%	12.7%	6.9%	6.0%	-5.9%	5.4%	5.9%	40.6%	4.2%	5.7%	-2.2%	-9.5%
	Balanced	3.1%	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	0.6%	4.1%	14.3%	10.6%	15.7%	7.0%	10.3%	-5.8%	7.1%	7.3%	56.7%	4.8%	6.8%	-3.6%	-10.3%
	Growth	3.6%	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	0.9%	4.6%	17.8%	14.1%	17.6%	6.5%	13.7%	-6.7%	8.7%	9.4%	69.5%	5.6%	8.3%	-5.1%	-11.4%
	Equity	3.6%	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	0.9%	4.5%	17.7%	14.8%	18.1%	7.2%	15.9%	-6.3%	8.5%	9.6%	77.3%	5.6%	8.4%	-6.2%	-11.1%

Source: Copia Capital Management

Select ESG

		%mm Performance												Return Characteristics											Risk Characteristics			
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	3.1%	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	-0.5%	3.4%	9.8%	3.3%	#N/A	#N/A	1.9%	-7.3%	6.8%	3.1%	13.4%	5.5%	6.0%	-2.0%	-10.0%
	Moderate	3.5%	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	-0.5%	3.5%	10.5%	0.8%	#N/A	#N/A	6.4%	-9.0%	6.1%	3.1%	22.0%	6.2%	7.3%	-2.6%	-12.6%
	Balanced	4.2%	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	-0.2%	3.9%	12.6%	2.2%	#N/A	#N/A	10.4%	-9.7%	7.1%	3.9%	35.8%	6.8%	8.4%	-3.2%	-14.1%
	Growth	4.9%	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	-0.1%	4.2%	14.7%	3.5%	#N/A	#N/A	14.1%	-10.9%	8.7%	4.7%	45.6%	7.6%	10.0%	-4.6%	-15.8%
	Equity	5.0%	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	0.2%	4.5%	15.0%	3.3%	#N/A	#N/A	16.3%	-11.1%	8.3%	4.9%	50.7%	7.8%	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												Return Characteristics										Risk Characteristics				
																							Since Inception (14 Mar 16)			Maximum Return Drawdown*	Maximum Return Drawdown*
																								Annualised Volatility 1Y	Annualised Volatility 3Y	1Y	3Y
Select Thematic	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	64.2%	10.2%	11.8%	-7.1%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
																							Since Inception	Maximum Return			Maximum Return
																							Annualised Volatility 1Y	Annualised Volatility 3Y	Drawdown* 1Y	Drawdown* 3Y	
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	(02 Nov 20)				
Copia Wealth Preservation	2.1%	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.6%	1.3%	1.2%	0.5%	0.7%	0.5%	1.7%	4.8%	11.3%	10.0%	#N/A	#N/A	4.2%	-3.7%	5.2%	6.7%	16.6%	3.2%	4.5%	-2.1%	-7.3%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
																							Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD					
Copia Short Duarion Bond Portfolio	1.5%	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	1.2%	3.6%	8.0%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	4.5%	14.0%	2.2%	#N/A	-0.5%	#N/A

Source: Copia Capital Management

Select Blended

%mm Performance													Return Characteristics										Risk Characteristics				
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	2.5%	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	0.1%	3.6%	10.6%	5.3%	#N/A	#N/A	#N/A	-6.0%	5.6%	4.6%	5.1%	4.4%	5.0%	-1.6%	-9.2%
Moderate - Blended	2.7%	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	0.4%	3.8%	11.9%	3.7%	#N/A	#N/A	#N/A	-7.7%	4.9%	5.7%	3.7%	4.2%	5.9%	-2.2%	-11.6%
Balanced - Blended	3.1%	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	0.5%	3.9%	14.0%	5.4%	#N/A	#N/A	#N/A	-8.6%	5.9%	6.7%	5.8%	4.9%	7.0%	-3.5%	-13.2%
Growth - Blended	3.6%	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	0.7%	4.3%	16.9%	6.5%	#N/A	#N/A	#N/A	-10.1%	6.5%	8.3%	7.4%	5.8%	8.5%	-4.8%	-15.1%
Equity - Blended	3.6%	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	0.7%	4.2%	16.9%	6.9%	#N/A	#N/A	#N/A	-10.1%	6.6%	8.6%	7.9%	5.7%	8.6%	-5.4%	-15.4%

Source: Copia Capital Management

Select Retirement Income

%mm Performance													Return Characteristics											Risk Characteristics				
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	2.4%	2.4%	0.3%	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	-0.6%	0.4%	3.5%	10.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.5%	11.2%	3.5%	#N/A	-1.4%	#N/A	
Risk Profile 2	2.8%	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	-0.1%	0.7%	4.4%	13.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.8%	13.5%	3.9%	#N/A	-2.2%	#N/A	
Risk Profile 3	3.0%	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	0.3%	3.9%	14.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.2%	14.2%	4.5%	#N/A	-3.0%	#N/A	
Risk Profile 4	3.2%	3.4%	0.4%	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	0.1%	3.7%	16.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.9%	15.8%	5.1%	#N/A	-4.4%	#N/A	
Risk Profile 5	3.7%	4.0%	0.2%	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	0.0%	3.8%	17.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.9%	16.2%	6.0%	#N/A	-5.5%	#N/A	

Source: Copia Capital Management

Select Retirement Income Plus

%mm Performance													Return Characteristics										Risk Characteristics					
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-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	2.4%	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	0.3%	3.4%	11.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	12.0%	3.5%	#N/A	-1.7%	#N/A
SLI Risk Profile 2	2.8%	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	0.8%	4.6%	15.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.7%	14.6%	4.0%	#N/A	-2.7%	#N/A
SLI Risk Profile 3	3.2%	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	0.2%	3.9%	15.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.7%	15.1%	4.7%	#N/A	-3.4%	#N/A
SLI Risk Profile 4	3.3%	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	0.0%	3.7%	16.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.1%	16.1%	5.4%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	3.8%	4.1%	0.2%	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	-0.2%	3.7%	17.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.0%	16.4%	6.1%	#N/A	-5.6%	#N/A

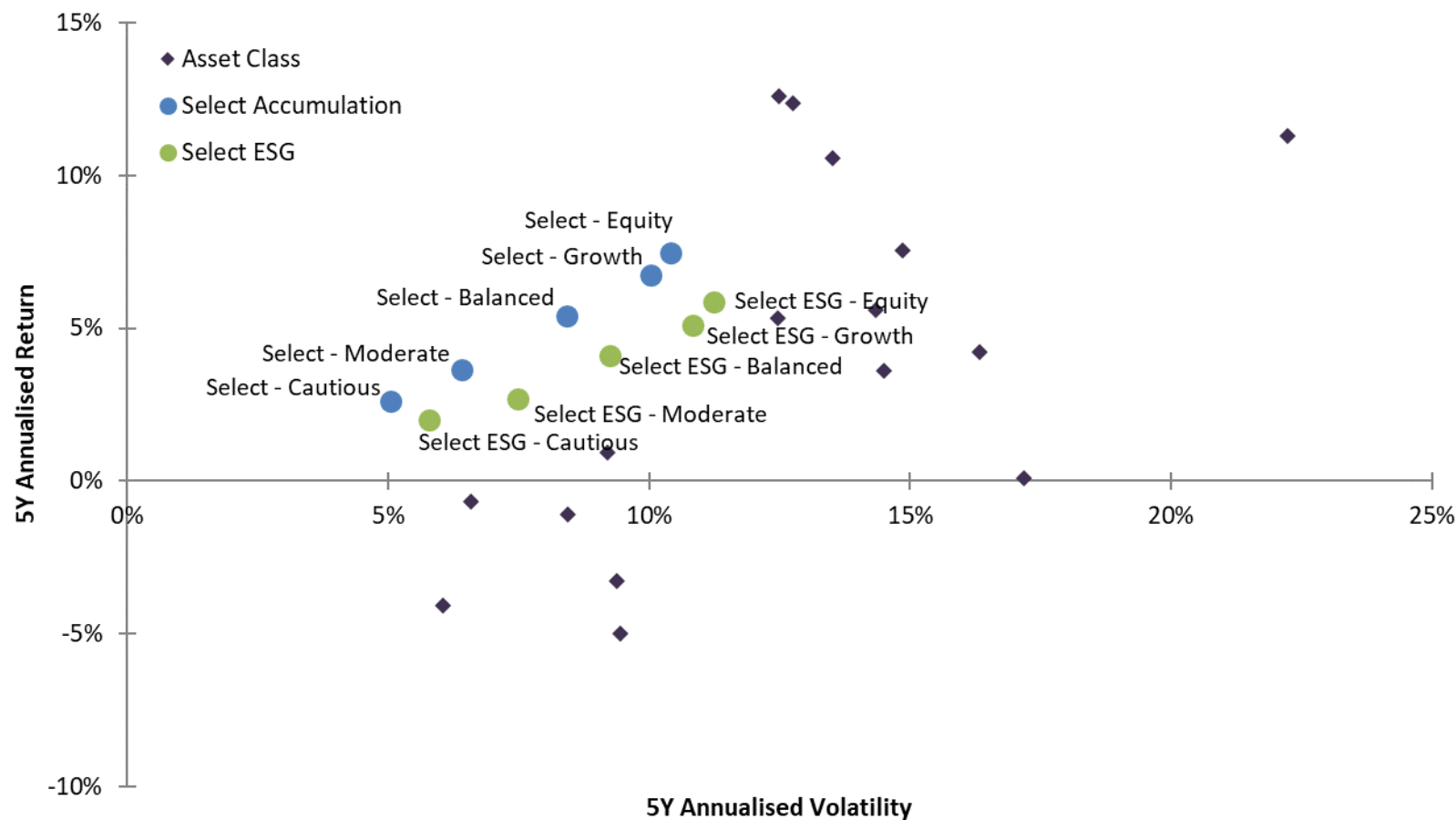
Source: Copia Capital Management

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 31 October 2024



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

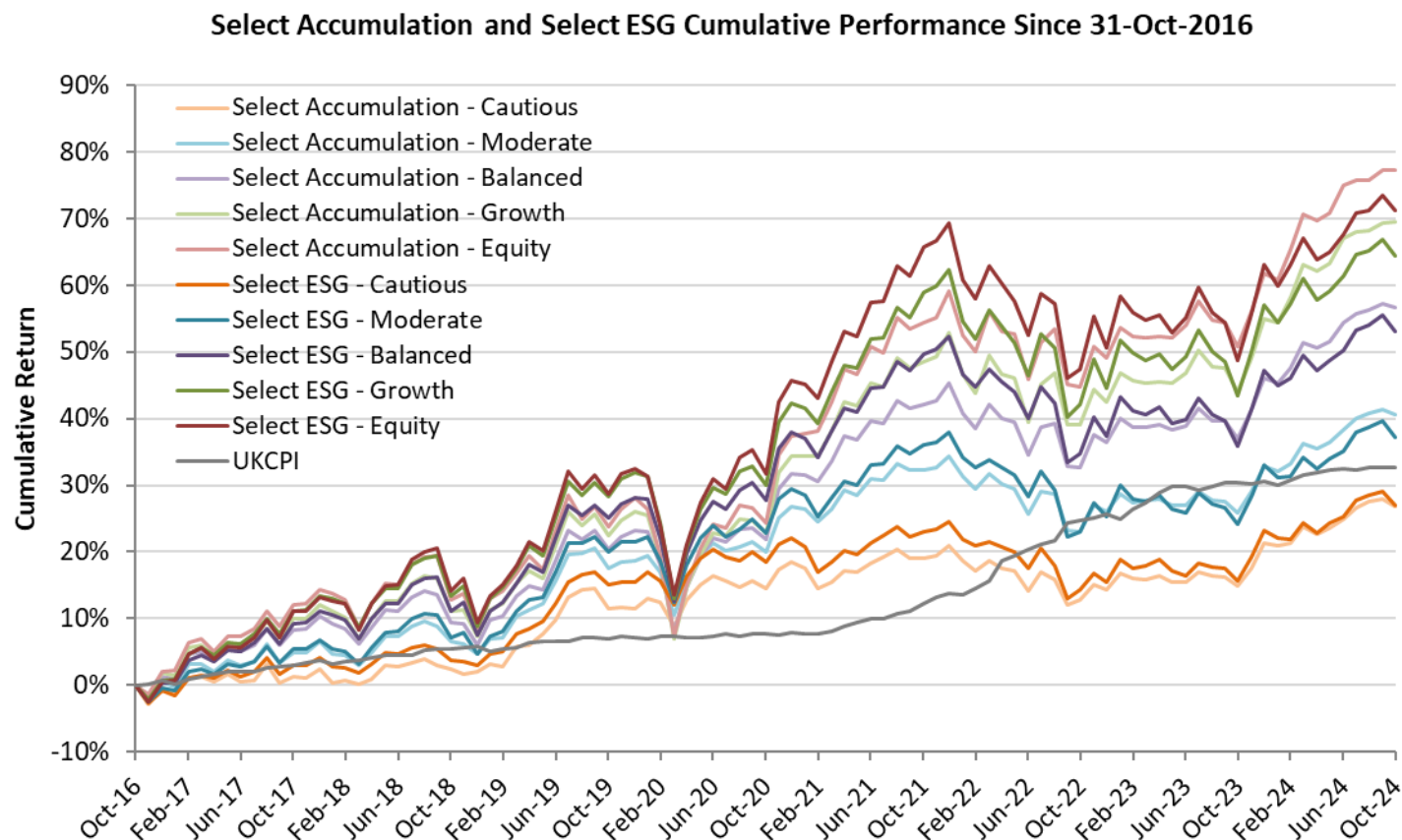
For illustration only.

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-Oct-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 October 2024



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

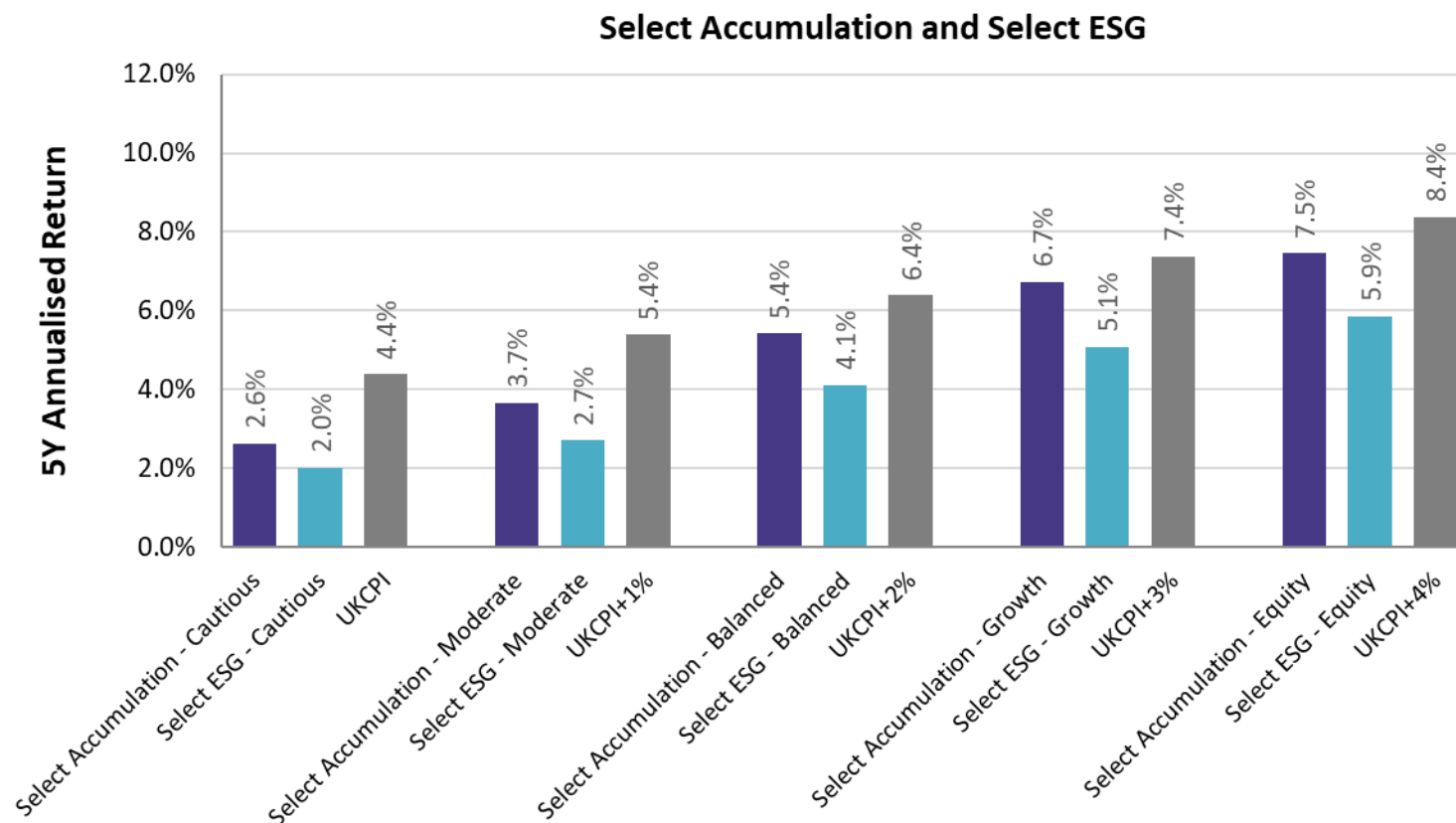
For illustration only.

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 Oct 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 October 2024



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

For illustration only.

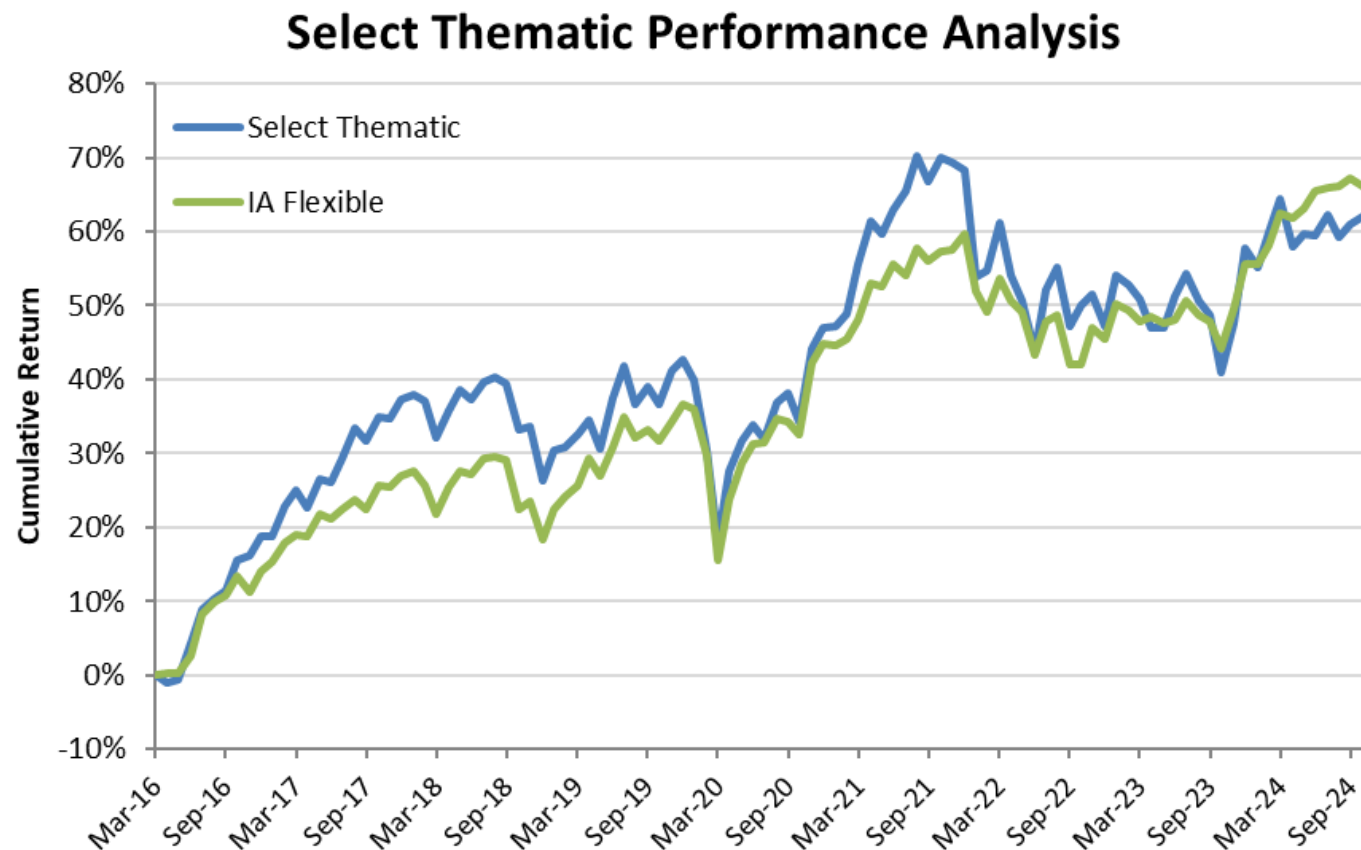
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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