

copia:capital

Monthly Portfolio Update

November 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

November 2024 – Market Performance

- November was generally a “risk-on” month across most asset classes, with some really strong performance delivered, though there were a few exceptions. Most equity regions delivered strong returns with the US market the standout. In sterling terms, the US market posted +6.2% return for the month. Donald Trump and the Republicans won handsomely in the US Elections, with the Republicans now the dominant force in both the House and Senate. Coming into the election, most commentators thought the result was going to be tight and potentially messy, taking time to untangle. This proved anything but the case with a very decisive outcome unfolding. The market so far, has taken this very positively, believing that Trump’s policies will stimulate the US economy as there will be further fiscal stimulus and more deregulation which could be a positive for certain sectors. The US market over prior months has been driven higher by the technology sector and more specifically the so called ‘Magnificent 7’ tech/media stocks. We are now starting to see other parts of the US market, such as the financial sector join in the growth. Trump’s policies may also start to trickle down to the small capitalisation part of the market, which has lagged the broader market driven by tax cuts and fiscal spending.

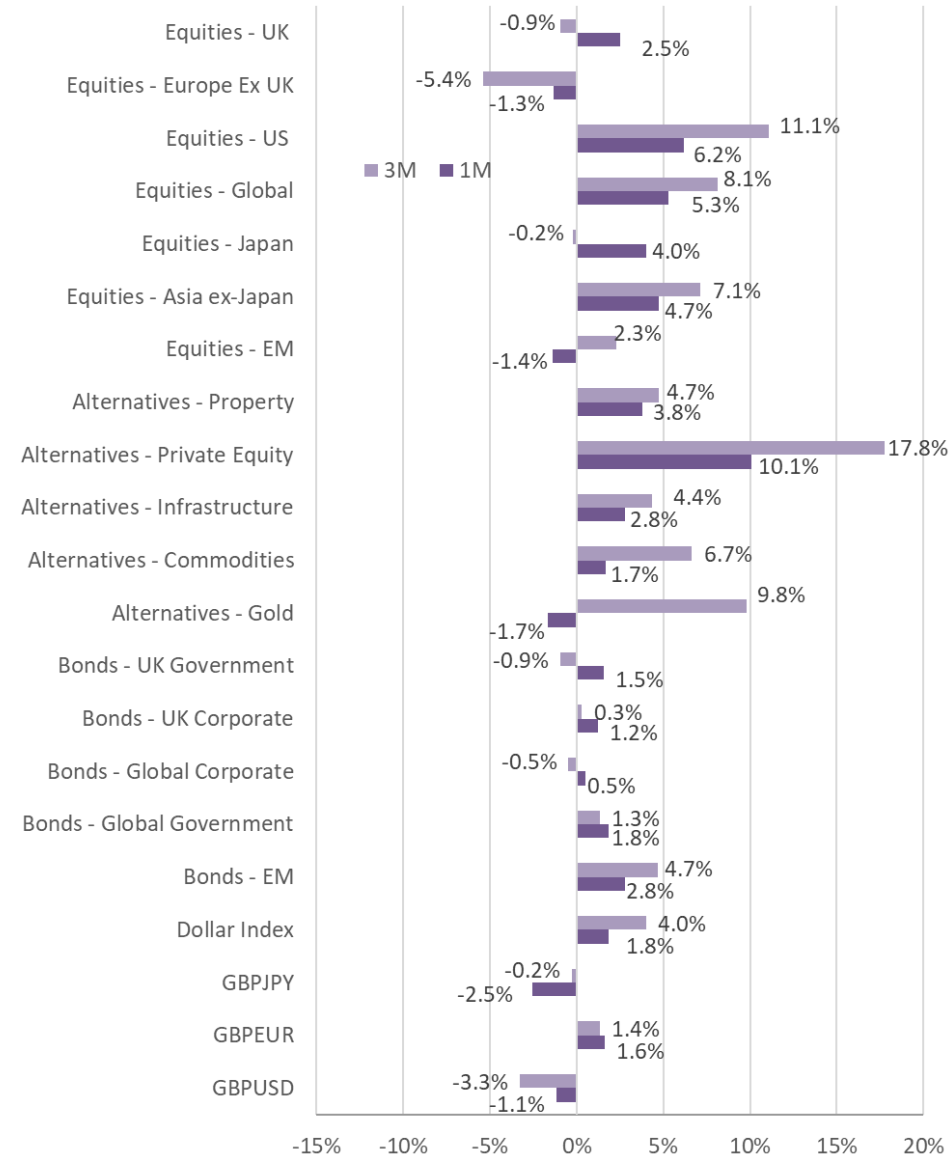
- With the US market performing so well, and the market constituting nearly 70% of the global equity index, this contributed to the global benchmark returning +5.3% for the month.

- Emerging Markets and Europe ex-UK posted negative returns in November. The prospect of increased tariffs with China from the US, saw the emerging market equity region sell-off. While in Europe lower economic data in Germany and political turmoil in France saw continental European equities decline. UK equity markets posted a +2.5% return, with mergers and acquisitions (M&A) continuing at a pace. The consistent trend has been for money to flow out of the UK equity market (42 months in a row), but this turned into a positive in November. One swallow does not make a Summer but it is encouraging...

- With central banks cutting interest rates this saw fixed income across both credit and government debt deliver positive returns. However, the fear looking forward is that Trump tariffs may trigger inflation again, meaning central banks enthusiasm and ability to cut rates further may be limited. We shall see.

- Infrastructure and commodities also delivered positive returns. The exception within commodities was gold which declined -1.7%. Markets moved to take onboard risk, and sold safe-haven gold, though the asset class had reached all-time highs at the end of October.

Market Performance



Asset class overview: performance table

	%mm Performance											Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	4.3%	-1.0%	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-0.9%	1.9%	15.3%	25.4%	19.1%	-9.4%	17.7%	0.8%	7.6%	10.5%	7.6%	10.5%	-5.0%	-10.9%
Equities - Europe Ex UK	4.8%	0.1%	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-5.4%	-5.2%	7.1%	14.2%	21.0%	8.2%	16.3%	-6.7%	14.9%	2.2%	8.3%	12.8%	-8.0%	-19.3%
Equities - US	4.3%	2.8%	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	11.1%	15.4%	32.6%	42.1%	26.3%	13.8%	31.2%	-8.6%	19.0%	27.1%	9.6%	12.9%	-6.8%	-15.1%
Equities - Global	4.6%	2.0%	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	8.1%	11.6%	27.0%	33.9%	23.2%	12.4%	23.8%	-8.0%	17.0%	21.4%	7.8%	11.5%	-6.6%	-14.9%
Equities - Japan	3.1%	4.4%	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	2.0%	13.3%	16.0%	13.9%	12.6%	2.4%	-6.8%	13.6%	9.9%	9.7%	10.8%	-14.5%	-16.9%
Equities - Asia ex-Japan	8.2%	-3.1%	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	7.1%	10.5%	20.5%	19.4%	13.9%	3.4%	5.5%	5.5%	-0.3%	11.4%	11.1%	14.3%	-7.6%	-16.9%
Equities - EM	3.1%	-4.2%	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	2.3%	3.7%	11.3%	0.3%	13.9%	14.3%	-1.7%	-10.5%	3.0%	7.9%	10.4%	13.2%	-8.2%	-20.8%
Alternatives - Property	10.0%	-3.9%	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	4.7%	14.9%	18.6%	-1.3%	17.7%	-11.7%	28.3%	-15.3%	4.1%	7.8%	13.5%	15.6%	-8.0%	-26.3%
Alternatives - Private Equity	8.3%	1.0%	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	17.8%	21.2%	41.1%	37.4%	39.3%	1.2%	43.6%	-19.9%	31.6%	30.4%	12.9%	19.5%	-8.6%	-24.7%
Alternatives - Infrastructure	3.7%	-0.4%	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	4.4%	7.3%	12.3%	6.3%	14.6%	3.8%	7.2%	-3.3%	1.5%	8.3%	5.2%	7.3%	-3.2%	-12.4%
Alternatives - Commodities	-2.3%	-0.1%	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	6.7%	-1.9%	2.8%	26.6%	4.0%	-0.9%	34.6%	32.8%	-11.4%	5.3%	10.0%	14.4%	-13.0%	-23.5%
Alternatives - Gold	0.6%	-0.6%	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	9.8%	14.3%	29.8%	55.6%	14.6%	20.0%	-2.9%	11.8%	7.3%	29.0%	11.6%	12.0%	-6.1%	-9.9%
Bonds - UK Government	4.9%	-2.7%	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-0.9%	3.5%	4.0%	-24.1%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-0.9%	8.1%	10.3%	-5.5%	-33.4%
Bonds - UK Corporate	4.1%	-1.5%	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	0.3%	3.7%	6.6%	-9.4%	9.3%	7.9%	-3.1%	-17.5%	8.7%	2.3%	5.7%	9.1%	-2.6%	-26.1%
Bonds - Global Corporate	4.0%	-0.7%	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-0.5%	4.3%	7.0%	-5.8%	11.6%	10.0%	-3.3%	-16.0%	8.7%	2.9%	6.8%	9.8%	-3.9%	-22.9%
Bonds - Global Government	3.3%	-1.4%	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	1.3%	3.7%	2.4%	-12.7%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-0.8%	5.2%	4.9%	-5.4%	-17.0%
Bonds - EM	4.0%	-1.0%	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	4.7%	6.4%	12.2%	3.4%	12.3%	1.9%	-1.1%	-8.6%	4.5%	7.9%	5.3%	7.4%	-3.2%	-14.4%
GBPUSD	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-3.3%	-0.2%	0.4%	-3.9%	4.0%	3.2%	-0.9%	-11.2%	6.0%	-0.3%	6.2%	8.3%	-6.6%	-21.8%
GBPEUR	-0.5%	1.6%	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	1.4%	2.6%	3.7%	2.4%	5.9%	-5.3%	6.6%	-5.4%	2.4%	4.3%	3.1%	4.4%	-2.4%	-7.9%
GBPJPY	-4.0%	3.6%	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	-0.2%	-4.6%	2.0%	27.1%	3.0%	-2.0%	10.5%	1.8%	13.2%	6.2%	9.5%	9.0%	-12.3%	-12.3%
Dollar Index	-2.0%	2.2%	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	4.0%	1.1%	2.3%	10.2%	0.4%	-6.8%	6.3%	8.2%	-2.0%	4.4%	6.4%	7.6%	-5.7%	-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



+0.37

As of 31-Oct-2024



+0.41

As of 29-Nov-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.41 as of 29-Nov-2024, a change of +0.04 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:** 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.

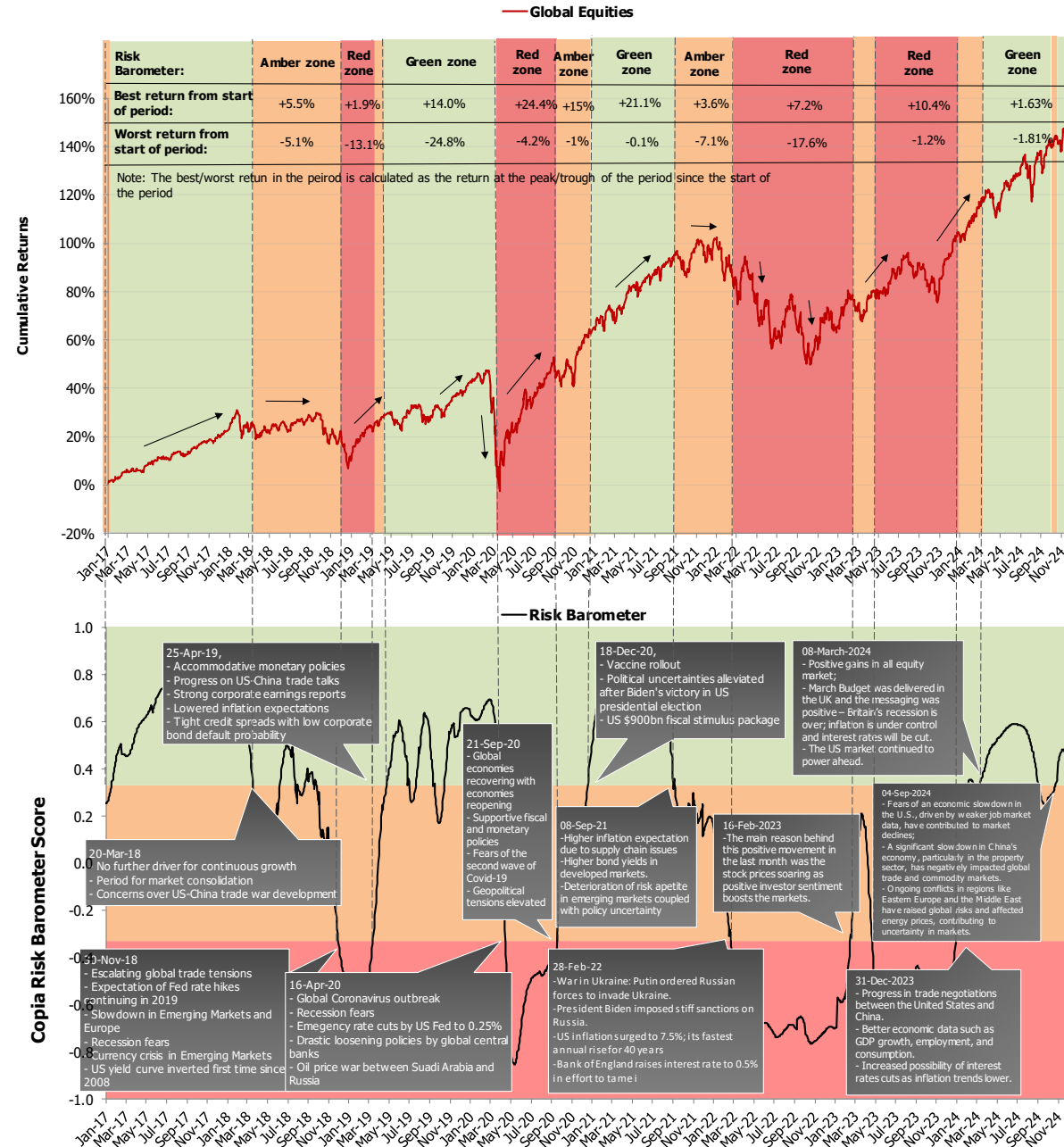
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

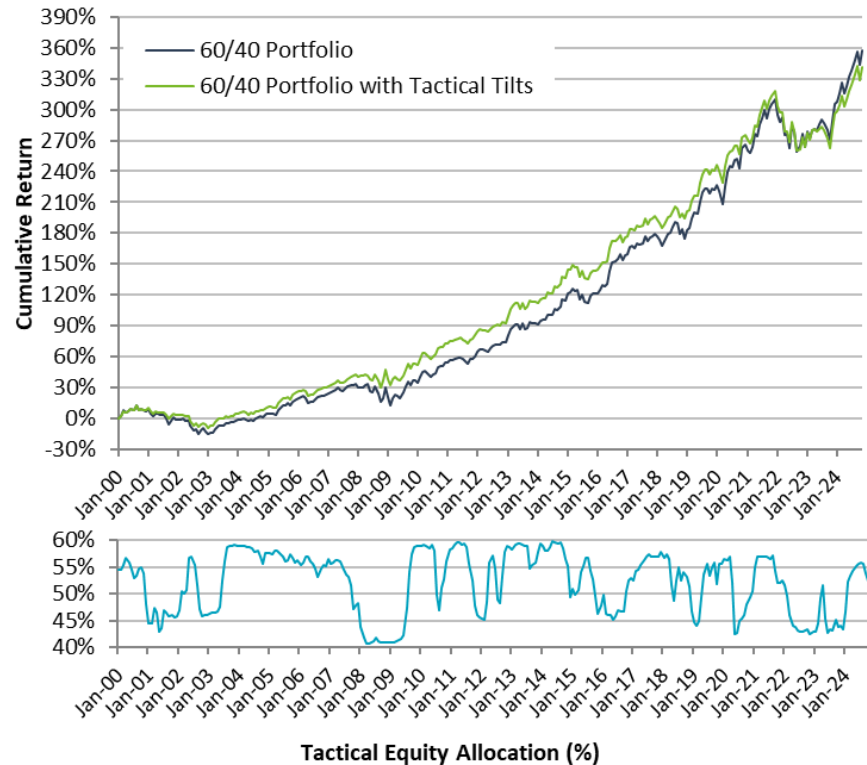
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 29-Nov-2024.

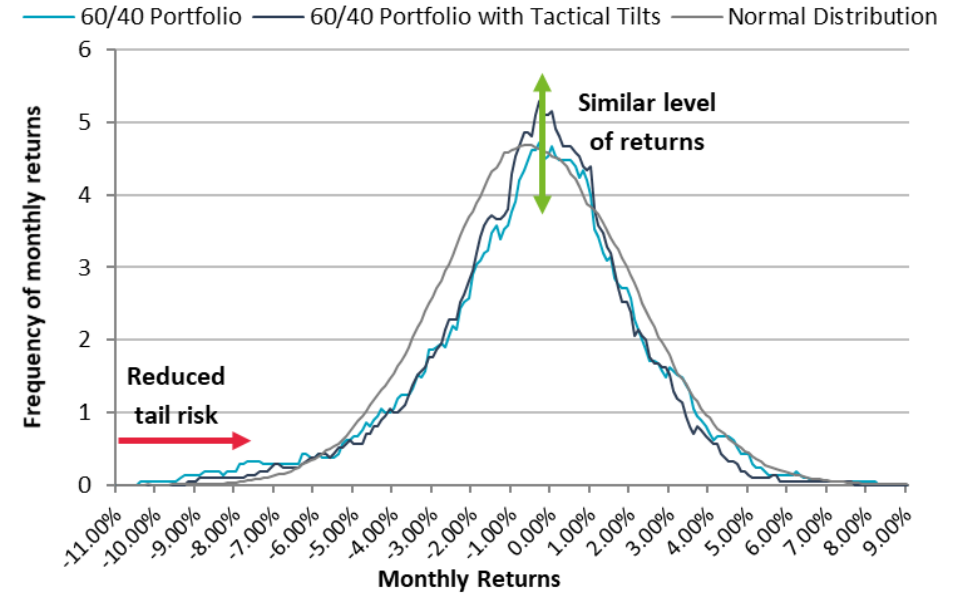


Impact of dynamic risk management using the Risk Barometer

- 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	6.31%	8.34%	0.76	-25.40%
60/40 Portfolio with Tactical Tilts	6.16%	7.34%	0.84	-19.13%
Impact	→ -0.15%	↓ -12.05%	↑ 11.01%	↓ -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 29-Nov-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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November Re-alignment

No portfolio was rebalanced in November 2024.

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				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	3.1%	-0.3%	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	1.4%	4.6%	9.9%	8.5%	9.0%	6.2%	2.0%	-5.2%	6.1%	6.5%	29.2%	4.1%	5.1%	-1.7%	-8.1%
Moderate	3.0%	-0.6%	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	1.9%	5.0%	11.1%	8.5%	12.7%	6.9%	6.0%	-5.9%	5.4%	7.9%	43.3%	3.9%	5.8%	-2.2%	-9.5%
Balanced	3.4%	-0.6%	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	2.4%	5.5%	13.3%	12.6%	15.7%	7.0%	10.3%	-5.8%	7.1%	9.6%	60.1%	4.4%	6.9%	-3.6%	-10.3%
Growth	3.9%	-0.5%	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	3.2%	6.3%	16.4%	16.3%	17.6%	6.5%	13.7%	-6.7%	8.7%	12.0%	73.6%	5.2%	8.4%	-5.1%	-11.4%
Equity	3.6%	-0.6%	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	3.2%	6.2%	16.2%	16.9%	18.1%	7.2%	15.9%	-6.3%	8.5%	12.2%	81.4%	5.2%	8.5%	-6.2%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	3.3%	-0.8%	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	0.1%	3.4%	7.8%	4.2%	#N/A	#N/A	1.9%	-7.3%	6.8%	4.4%	14.8%	4.9%	6.0%	-2.1%	-10.0%
Moderate	3.5%	-1.4%	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	0.2%	3.7%	8.2%	1.8%	#N/A	#N/A	6.4%	-9.0%	6.1%	4.5%	23.6%	5.5%	7.3%	-2.6%	-12.6%
Balanced	4.0%	-1.6%	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	0.9%	4.6%	9.7%	3.3%	#N/A	#N/A	10.4%	-9.7%	7.1%	5.5%	37.9%	5.9%	8.5%	-3.2%	-14.1%
Growth	4.4%	-1.7%	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	1.7%	5.5%	11.6%	5.1%	#N/A	#N/A	14.1%	-10.9%	8.7%	6.9%	48.6%	6.6%	10.1%	-4.6%	-15.7%
Equity	4.4%	-2.0%	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	1.9%	5.8%	11.8%	4.8%	#N/A	#N/A	16.3%	-11.1%	8.3%	7.0%	53.8%	6.7%	10.4%	-5.4%	-16.2%

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				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	6.8%	-1.6%	3.0%	2.8%	-3.9%	1.1%	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	7.2%	6.9%	15.7%	1.0%	12.9%	3.0%	14.4%	-12.6%	7.3%	8.4%	73.1%	10.5%	12.2%	-7.1%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	2.2%	-0.5%	0.4%	2.2%	-0.3%	0.6%	1.3%	1.2%	0.5%	0.7%	0.5%	1.0%	2.2%	5.3%	10.2%	10.1%	#N/A	#N/A	4.2%	-3.7%	5.2%	7.8%	17.8%	2.9%	4.5%	-2.1%	-7.3%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	1.9%	0.1%	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	1.4%	3.7%	7.2%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	5.2%	14.7%	2.1%	#N/A	-0.5%	#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				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	3.2%	-0.5%	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	1.2%	4.5%	9.8%	6.6%	#N/A	#N/A	#N/A	-6.0%	5.6%	6.3%	6.9%	4.1%	5.1%	-1.6%	-9.2%
Moderate - Blended	3.1%	-0.6%	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	1.8%	4.9%	11.0%	5.3%	#N/A	#N/A	#N/A	-7.7%	4.9%	7.6%	5.6%	3.9%	5.9%	-2.2%	-11.6%
Balanced - Blended	3.6%	-0.8%	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	2.4%	5.5%	12.9%	7.1%	#N/A	#N/A	#N/A	-8.6%	5.9%	9.0%	8.2%	4.5%	7.1%	-3.5%	-13.2%
Growth - Blended	4.2%	-0.8%	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	3.2%	6.4%	15.8%	8.4%	#N/A	#N/A	#N/A	-10.1%	6.5%	11.1%	10.2%	5.4%	8.6%	-4.8%	-15.1%
Equity - Blended	4.0%	-0.8%	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	3.4%	6.4%	15.9%	8.9%	#N/A	#N/A	#N/A	-10.1%	6.6%	11.5%	10.8%	5.4%	8.7%	-5.4%	-15.2%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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%	0.3%	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	-0.6%	1.8%	1.7%	4.5%	10.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.4%	13.2%	3.3%	#N/A	-1.4%	#N/A
Risk Profile 2	2.8%	0.2%	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	0.0%	2.5%	2.8%	5.8%	13.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	16.3%	3.8%	#N/A	-2.2%	#N/A
Risk Profile 3	3.1%	0.3%	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	2.2%	1.9%	4.6%	14.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	10.6%	16.8%	4.2%	#N/A	-3.0%	#N/A
Risk Profile 4	3.4%	0.4%	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	2.5%	2.2%	4.9%	15.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	11.7%	18.7%	4.9%	#N/A	-4.4%	#N/A
Risk Profile 5	4.0%	0.2%	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	2.7%	2.3%	5.2%	16.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	11.9%	19.4%	5.6%	#N/A	-5.5%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-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	2.5%	0.4%	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	2.0%	1.9%	4.5%	11.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	8.4%	14.2%	3.3%	#N/A	-1.7%	#N/A
SLI Risk Profile 2	2.9%	0.3%	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	2.7%	3.1%	6.2%	15.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	11.7%	17.8%	4.0%	#N/A	-2.7%	#N/A
SLI Risk Profile 3	3.2%	0.3%	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	2.4%	2.0%	4.8%	14.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	11.3%	17.8%	4.4%	#N/A	-3.4%	#N/A
SLI Risk Profile 4	3.6%	0.4%	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.7%	2.3%	5.0%	16.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	12.0%	19.2%	5.1%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	4.1%	0.2%	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	2.8%	2.3%	5.1%	16.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	12.0%	19.6%	5.7%	#N/A	-5.6%	#N/A

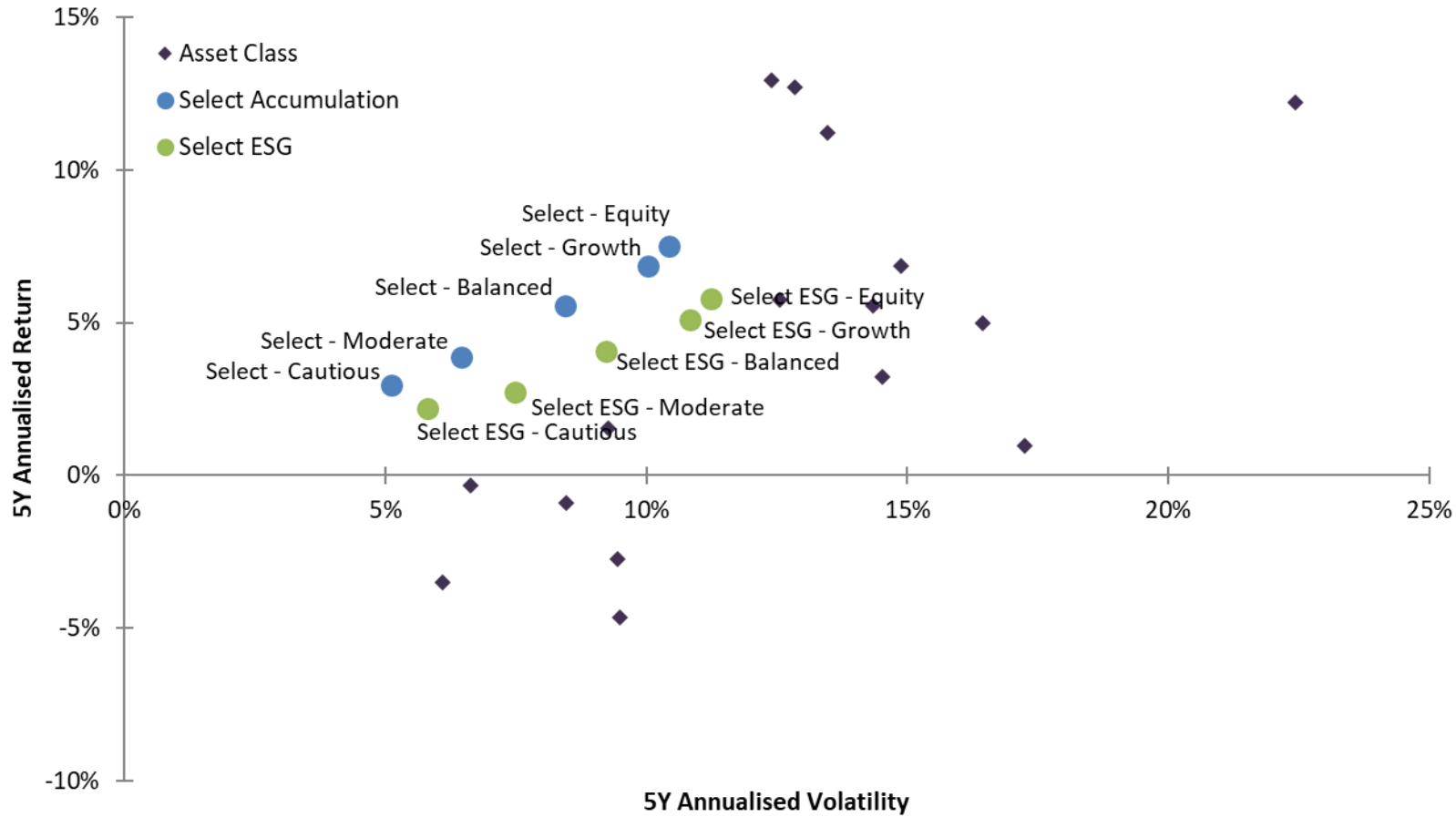
Source: Copia Capital Management

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

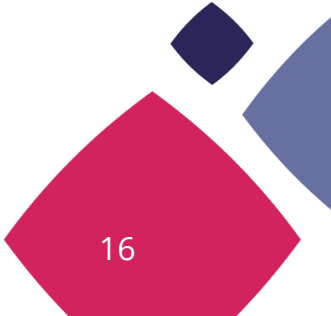


Outcome (risk-return) analysis as of 29 November 2024

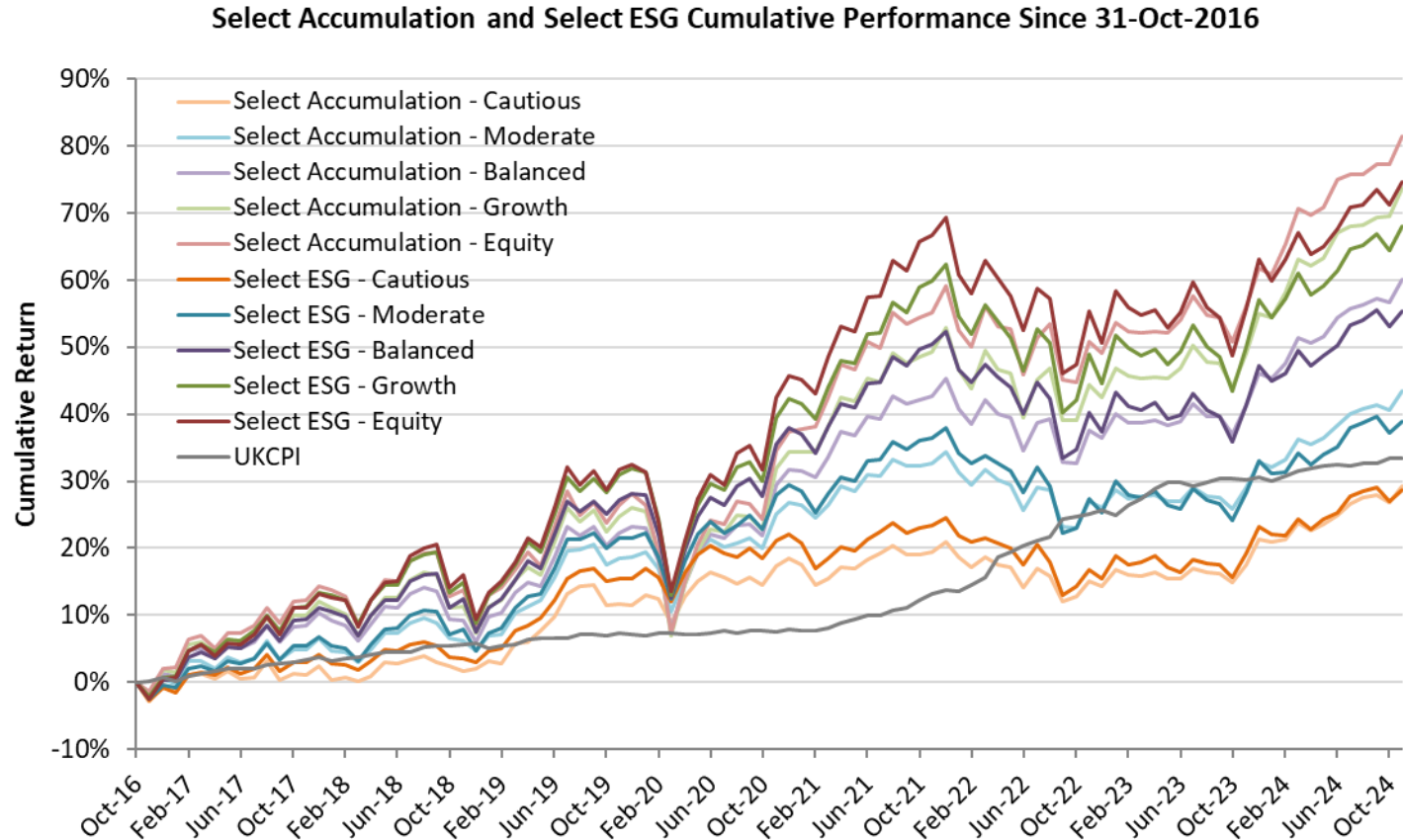


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 29-Nov-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 29 November 2024



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

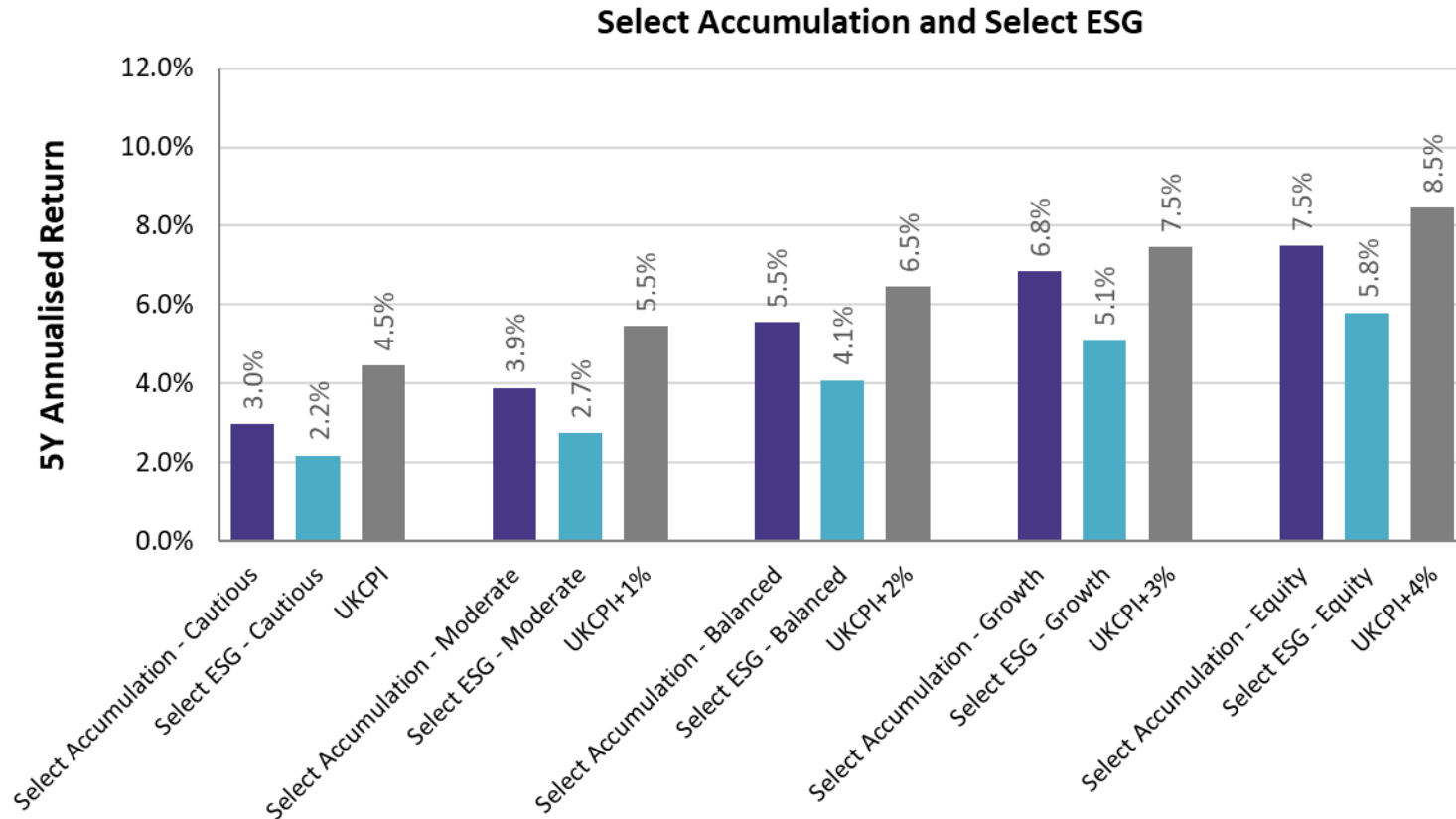
For illustration only.

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 Nov 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 29 November 2024



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

For illustration only.

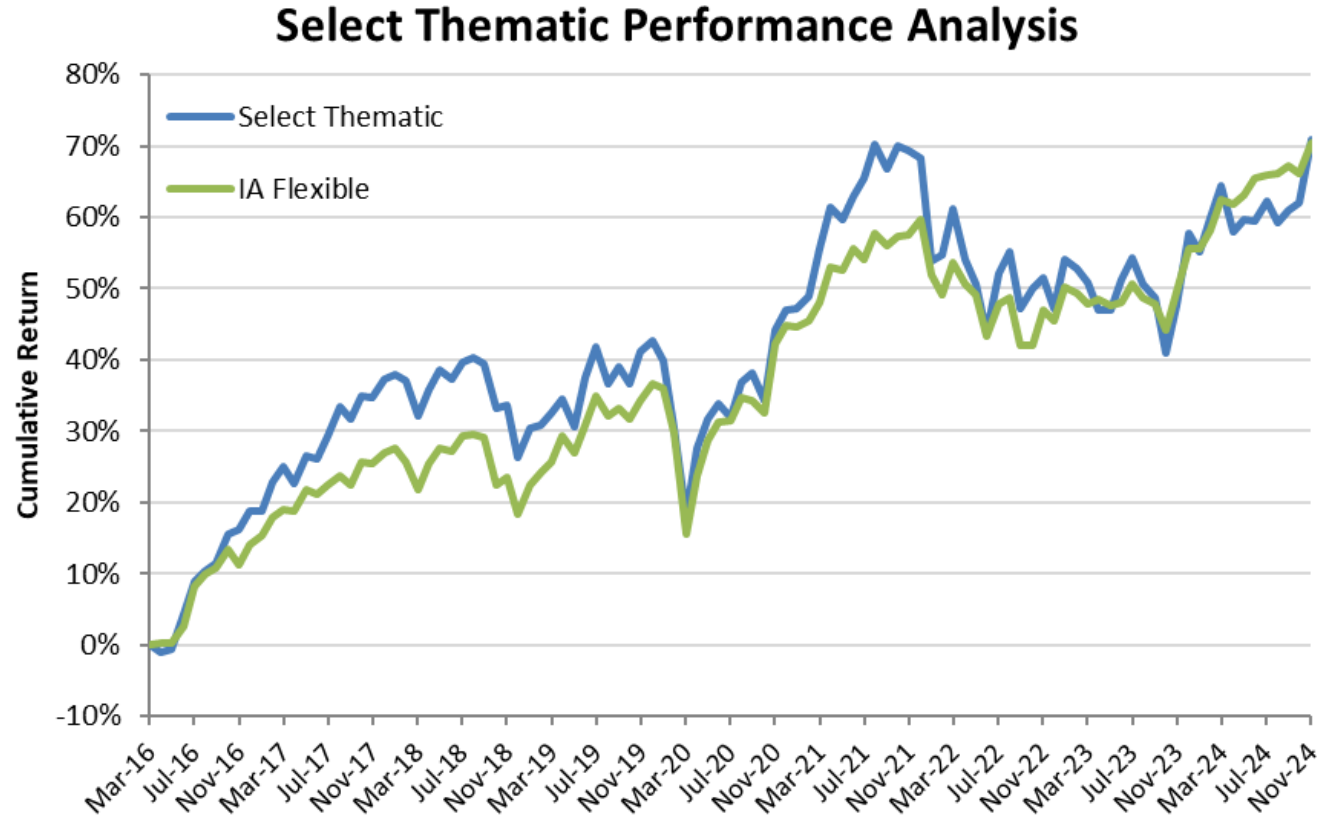
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Nov 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 29-Nov-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 29 November 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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