

copia:capital

Monthly Portfolio Update

February 2025

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

After a strong start to the year, February proved to be a more challenging period with markets facing growing uncertainty under the new Trump administration. This includes rising trade tensions, with Trump affirming 25% tariffs on Mexico and Canada as well as an additional 10% import tax on Chinese goods taking effect in March. Further, geopolitical uncertainties also escalated when negotiations between the US & Ukraine broke down at month end. This led to a decline in corporate and consumer confidence in February and sparked some concerns over future growth. These developments weighed on market sentiment and were a drag to US equity performance in February.

Focussing on equity markets, returns were mixed over the period under review. As noted, US equities had a particularly challenging February with markets falling -4.9% and finishing down -0.9% over the last 3-months. By contrast, European equities have been the stronger performer, delivering +10% returns despite political upheaval in France and poor economic data out of Germany. Arguably, all of this uncertainty leans itself to the possibility of the ECB having the ability to cut interest rates faster than had been anticipated, which is possibly what the market is focusing on.

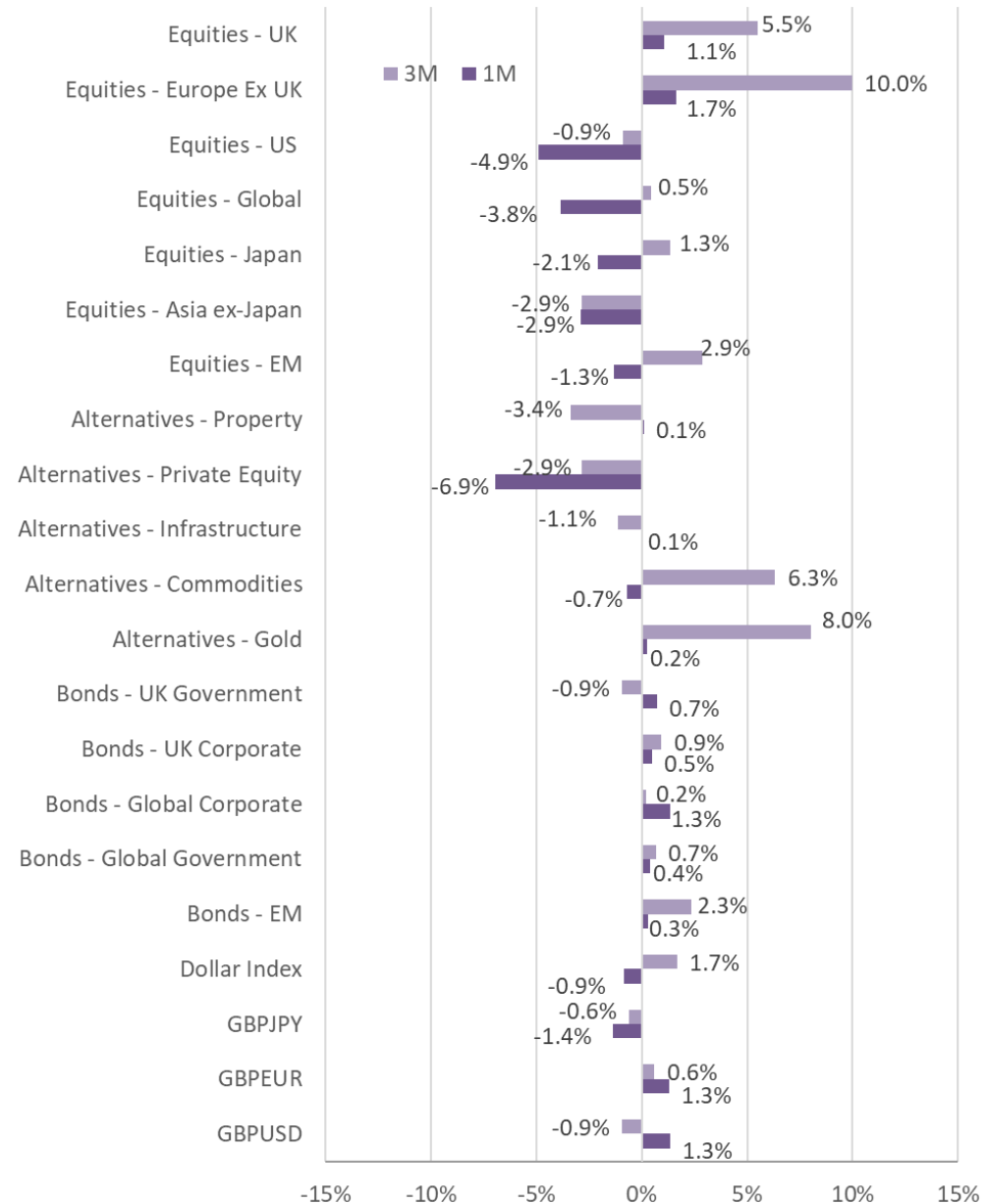
Despite the budget in the UK having been received poorly and consensus that the UK government has failed to hit the ground running, the UK equity market, like other non-US equities delivered positive returns above +5%. In doing so, the FTSE 100 hit all-time highs. Outside of Europe, most other regions posted modest gains over the period, including Emerging Markets. There was particular strength from Chinese tech stocks following the emergence of Chinese artificial intelligence (AI) company DeepSeek. Its innovative product threw into question both the potential dominance of the US technology companies and the amount of capital expenditure those companies have been pouring into AI development. DeepSeek seems to be delivering the same kind of results but using far less computational power and at a fraction of the cost. Emerging markets also benefited from a weakening US dollar.

Bond markets were generally positive over the period as uncertainty over Trump's policies coupled with renewed fears of slowdown led to falling yields in the US and resulting in gains across most parts of the fixed income market. Strong corporate fundamentals aided investment grade bonds to post modest gains over the period.

Commodities generated strong gains over the period (+6%) led by the continued rally in gold. Gold prices hit record highs in February on the back of increased demand from Central Banks as well as retail investors.

Looking forward we expect the year to be interesting and challenging as no one quite knows exactly what to expect from President Trump, and markets do not like uncertainty. However, this will not be the only story to dominate markets and as always it is likely that select opportunities will present themselves.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	5.5%	4.5%	17.6%	28.3%	-9.4%	17.7%	0.8%	7.6%	9.3%	6.6%	6.6%	10.6%	-5.0%	-10.9%
Equities - Europe Ex UK	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	10.0%	4.1%	9.2%	34.7%	8.2%	16.3%	-6.7%	14.9%	2.0%	10.2%	10.2%	12.5%	-8.4%	-12.6%
Equities - US	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-0.9%	10.1%	17.8%	50.3%	13.8%	31.2%	-8.6%	19.0%	27.2%	-1.0%	-1.0%	12.5%	-6.8%	-14.4%
Equities - Global	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	0.5%	8.6%	15.5%	43.2%	12.4%	23.8%	-8.0%	17.0%	21.0%	0.8%	0.8%	11.1%	-6.6%	-13.4%
Equities - Japan	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	1.3%	1.1%	2.3%	25.0%	12.6%	2.4%	-6.8%	13.6%	9.7%	1.6%	1.6%	10.5%	-14.5%	-14.5%
Equities - Asia ex-Japan	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-2.9%	4.1%	10.5%	17.1%	3.4%	5.5%	5.5%	-0.3%	6.8%	1.3%	1.3%	14.3%	-7.6%	-16.9%
Equities - EM	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	2.9%	5.2%	10.3%	8.2%	14.3%	-1.7%	-10.5%	3.0%	9.2%	1.7%	1.7%	13.1%	-8.2%	-16.0%
Alternatives - Property	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-3.4%	1.2%	9.5%	-1.1%	-11.7%	28.3%	-15.3%	4.1%	0.4%	3.8%	3.8%	15.7%	-8.4%	-26.3%
Alternatives - Private Equity	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-2.9%	14.4%	22.1%	46.5%	1.2%	43.6%	-19.9%	31.6%	25.9%	0.6%	0.6%	20.1%	-8.6%	-18.6%
Alternatives - Infrastructure	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.1%	3.2%	8.0%	9.6%	3.8%	7.2%	-3.3%	1.5%	5.0%	2.0%	2.0%	7.3%	-5.1%	-12.4%
Alternatives - Commodities	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	6.3%	13.4%	12.7%	15.1%	-0.9%	34.6%	32.8%	-11.4%	6.9%	4.7%	4.7%	13.7%	-13.0%	-23.5%
Alternatives - Gold	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	8.0%	18.6%	39.7%	59.2%	20.0%	-2.9%	11.8%	7.3%	28.1%	8.7%	8.7%	12.4%	-6.1%	-9.9%
Bonds - UK Government	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.9%	-1.8%	2.5%	-18.2%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	1.8%	1.8%	10.2%	-6.9%	-28.5%
Bonds - UK Corporate	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	0.9%	1.2%	5.6%	-2.3%	7.9%	-3.1%	-17.5%	8.7%	1.7%	1.6%	1.6%	8.9%	-2.7%	-21.8%
Bonds - Global Corporate	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.2%	-0.3%	4.9%	-0.6%	10.0%	-3.3%	-16.0%	8.7%	1.4%	1.7%	1.7%	9.6%	-5.7%	-19.4%
Bonds - Global Government	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	0.7%	2.0%	2.0%	-7.3%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	1.9%	1.9%	4.8%	-4.6%	-13.7%
Bonds - EM	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	2.3%	7.1%	10.1%	15.2%	1.9%	-1.1%	-8.6%	4.5%	7.4%	2.8%	2.8%	6.4%	-2.4%	-8.1%
GBPUSD	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	-0.9%	-4.2%	-0.5%	-6.2%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	0.5%	0.5%	8.2%	-9.4%	-19.9%
GBPEUR	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	0.6%	2.0%	3.6%	1.4%	-5.3%	6.6%	-5.4%	2.4%	4.8%	0.1%	0.1%	4.4%	-2.7%	-7.9%
GBPJPY	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	-0.6%	-0.8%	0.2%	22.8%	-2.0%	10.5%	1.8%	13.2%	9.5%	-3.6%	-3.6%	9.1%	-12.3%	-12.3%
Dollar Index	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	1.7%	5.7%	3.3%	11.2%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-0.9%	-0.9%	7.7%	-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.



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-0.08

As of 31-Jan-2025



+0.25

As of 28-Feb-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.25 as of 28-Feb-2025, a change of +0.33 from last month, staying in the amber zone, indicating that the global economic outlook remains neutral.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves have transitioned to a more normal yield curve environment, a positive sign for the Risk Barometer, a result of falling yields at the short end of the curve and rising yields at longer maturities. However, uncertainty remains, given concerns about future inflation from major central banks, who have signalled caution for the pace of rate cuts in 2025.
- **Equity market pricing:** A slowdown in momentum in equity markets and an increase in volatility has led to increased uncertainty, leading to negative contributions towards the Risk Barometer score.
- **Credit Spreads:** Credit spreads continued to fall in 2024, and remain at multi-year lows, indicating corporate bond investors are not pricing in a systemic default of the bonds and signalling a low probability of recession.
- **Overall:** The overall signals from equity have improved modestly since the last reading however the Risk Barometer continues to provide a more neutral 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.

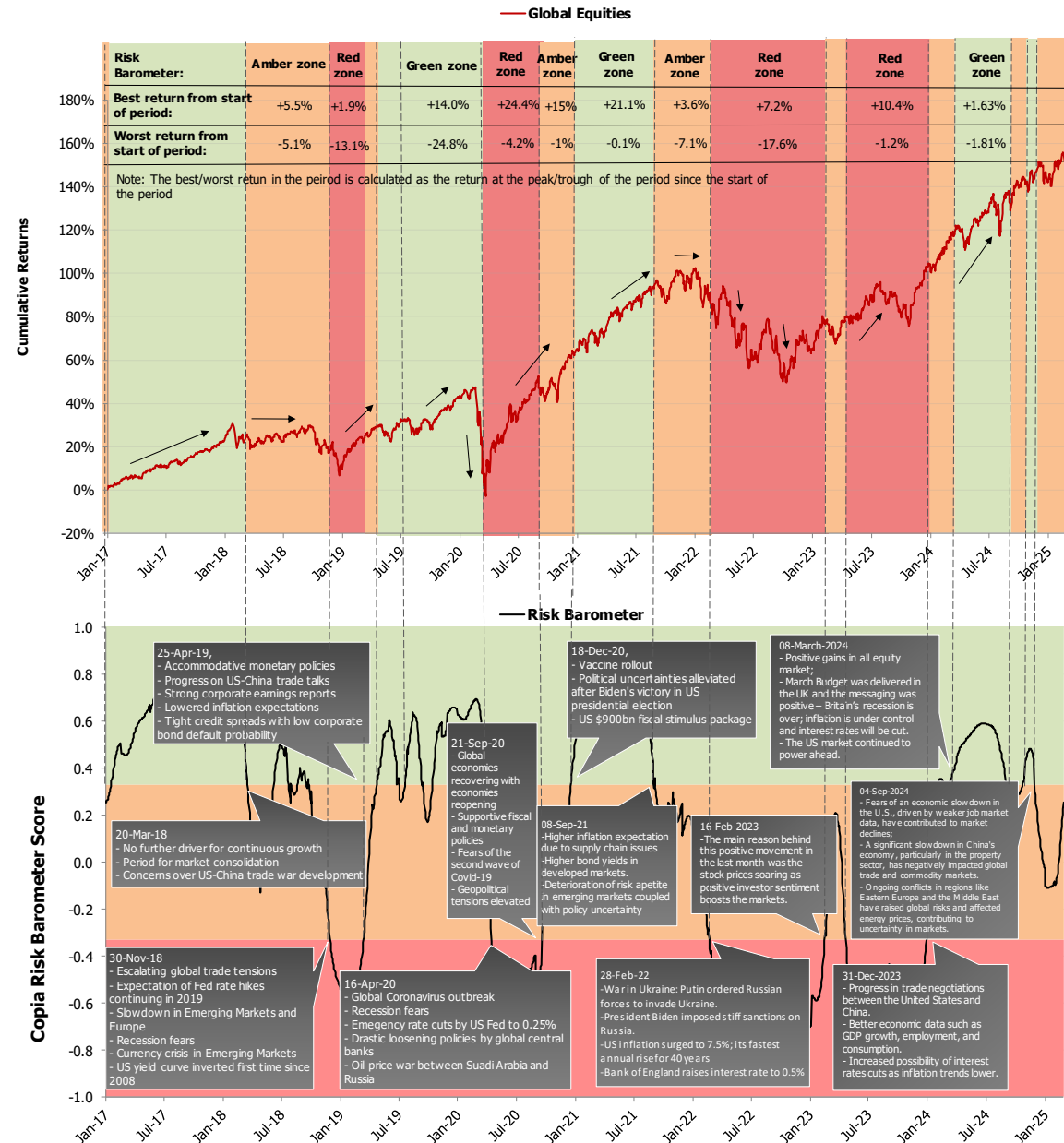
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

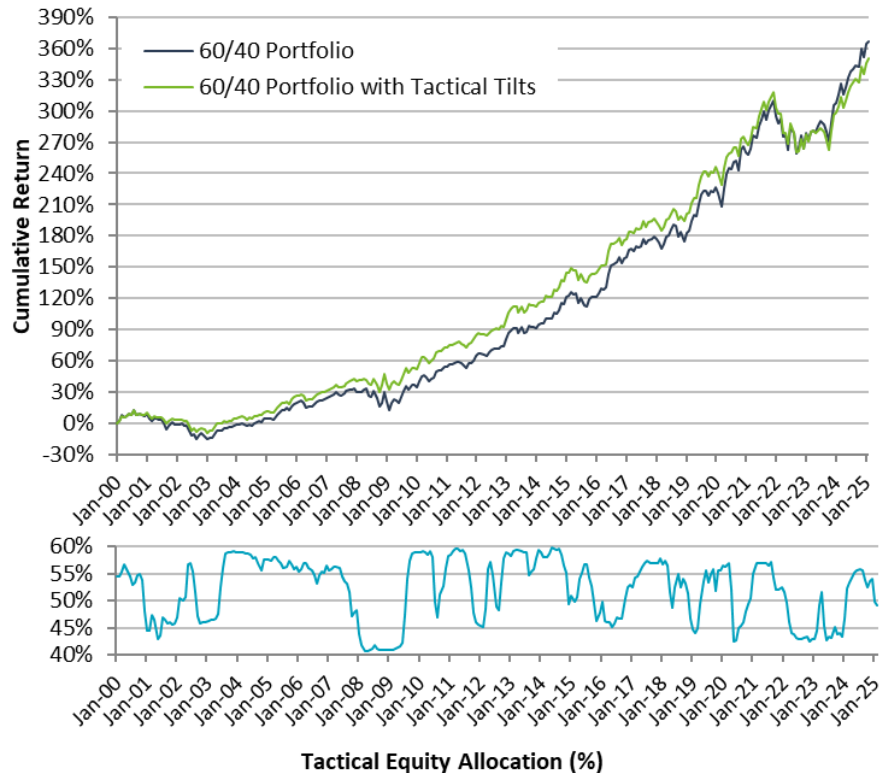
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 28-Feb-2025.

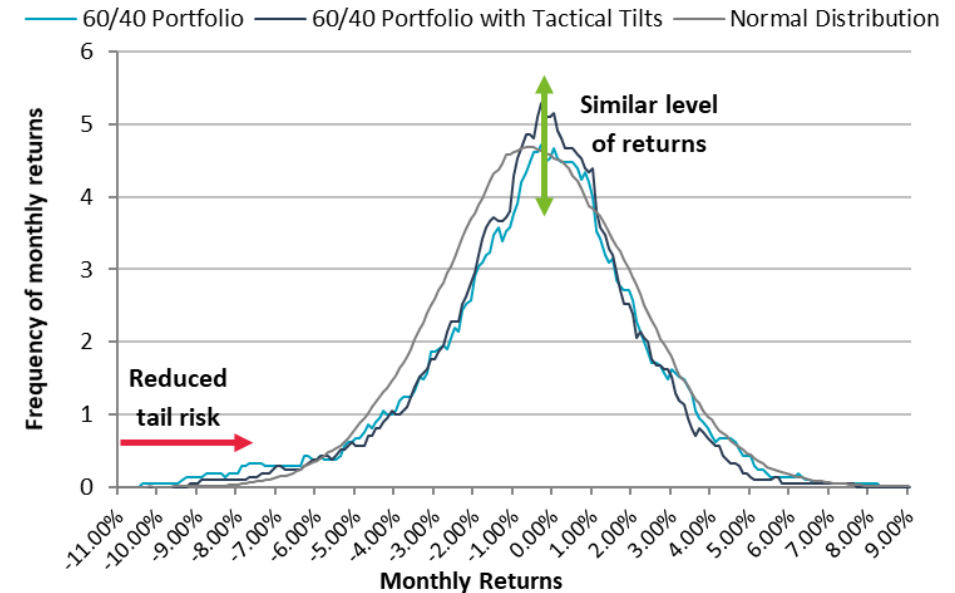


Impact of dynamic risk management using the Risk Barometer

- 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%	8.30%	0.76	-25.40%
60/40 Portfolio with Tactical Tilts	6.18%	7.30%	0.85	-19.13%
Impact	→ -0.15%	↓ -12.10%	↑ 11.00%	↓ -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 28-Feb-2025. 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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February Re-alignment

Select Retirement Income and Retirement Income Plus were rebalanced in February 2025.

		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb		
Select Accumulation	2024											2025				
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			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	1.3%	2.7%	8.0%	12.0%	6.2%	2.0%	-5.2%	6.1%	5.5%	30.9%	3.9%	5.0%	-2.0%	-6.2%
Moderate	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	1.3%	3.2%	8.9%	12.6%	6.9%	6.0%	-5.9%	5.4%	6.9%	45.2%	4.1%	5.7%	-2.3%	-7.2%
Balanced	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	1.4%	3.9%	10.0%	17.6%	7.0%	10.2%	-5.8%	7.1%	8.7%	62.3%	4.8%	6.7%	-3.6%	-7.7%
Growth	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	1.5%	4.7%	11.4%	22.5%	6.5%	13.7%	-6.7%	8.7%	11.2%	76.1%	5.8%	8.1%	-5.1%	-8.7%
Equity	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	1.6%	4.9%	11.4%	22.9%	7.2%	15.8%	-6.3%	8.5%	11.5%	84.3%	6.0%	8.2%	-6.2%	-8.8%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	0.9%	1.0%	6.5%	7.4%	#N/A	1.9%	-7.3%	6.8%	3.0%	15.9%	4.5%	6.0%	-2.8%	-7.9%
Moderate	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	0.3%	0.5%	6.1%	5.0%	#N/A	6.4%	-9.0%	6.1%	2.5%	23.9%	5.2%	7.3%	-3.5%	-10.1%
Balanced	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.4%	0.4%	1.3%	6.7%	7.7%	#N/A	10.4%	-9.7%	7.1%	3.3%	38.4%	5.7%	8.4%	-3.2%	-11.3%
Growth	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	-0.9%	-0.1%	1.6%	6.7%	10.2%	#N/A	14.0%	-10.9%	8.7%	4.0%	48.5%	6.7%	9.9%	-4.6%	-12.6%
Equity	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.1%	0.1%	2.0%	7.1%	10.4%	#N/A	16.3%	-11.1%	8.3%	4.2%	53.9%	6.9%	10.3%	-5.4%	-13.0%

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			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	2.8%	-3.9%	1.1%	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-1.5%	5.7%	5.4%	8.9%	3.0%	14.4%	-12.6%	7.3%	5.6%	70.6%	11.2%	11.9%	-7.1%	-14.5%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	2.4%	-0.3%	0.6%	1.3%	1.2%	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	1.6%	4.0%	9.8%	14.7%	#N/A	4.2%	-3.7%	6.0%	7.2%	20.9%	3.6%	4.5%	-2.1%	-6.3%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duration Bond Portfolio	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	1.7%	3.1%	7.0%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	16.7%	1.3%	#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			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	0.8%	2.0%	7.5%	10.4%	#N/A	#N/A	-6.0%	5.6%	5.2%	7.8%	3.7%	4.9%	-1.9%	-6.5%
Moderate - Blended	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	0.9%	2.6%	8.3%	10.4%	#N/A	#N/A	-7.7%	4.9%	6.5%	6.5%	3.8%	5.7%	-2.2%	-7.9%
Balanced - Blended	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	0.7%	3.1%	9.0%	13.4%	#N/A	#N/A	-8.6%	5.9%	7.7%	8.9%	4.7%	6.6%	-3.5%	-8.7%
Growth - Blended	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	0.6%	3.8%	10.1%	16.4%	#N/A	#N/A	-10.1%	6.5%	9.6%	10.8%	5.8%	8.0%	-4.8%	-9.8%
Equity - Blended	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	0.5%	4.0%	10.2%	16.8%	#N/A	#N/A	-10.1%	6.6%	10.0%	11.4%	6.1%	8.2%	-5.4%	-10.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	1.0%	2.9%	8.1%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	14.5%	3.5%	#N/A	-1.5%	#N/A
Risk Profile 2	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	0.8%	3.7%	10.0%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	17.4%	4.4%	#N/A	-2.3%	#N/A
Risk Profile 3	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	1.7%	3.8%	10.3%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	19.0%	4.9%	#N/A	-3.0%	#N/A
Risk Profile 4	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	1.5%	3.9%	10.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	20.7%	5.7%	#N/A	-4.4%	#N/A
Risk Profile 5	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.5%	1.1%	3.7%	10.2%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	20.9%	6.6%	#N/A	-5.5%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	1.0%	3.1%	8.7%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	15.6%	3.8%	#N/A	-1.8%	#N/A
SLI Risk Profile 2	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	0.7%	4.1%	10.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	18.9%	4.8%	#N/A	-2.7%	#N/A
SLI Risk Profile 3	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.4%	1.8%	4.0%	10.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	20.1%	5.3%	#N/A	-3.4%	#N/A
SLI Risk Profile 4	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	1.4%	4.0%	10.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	21.1%	6.0%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	1.3%	3.9%	10.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	21.5%	6.7%	#N/A	-5.6%	#N/A

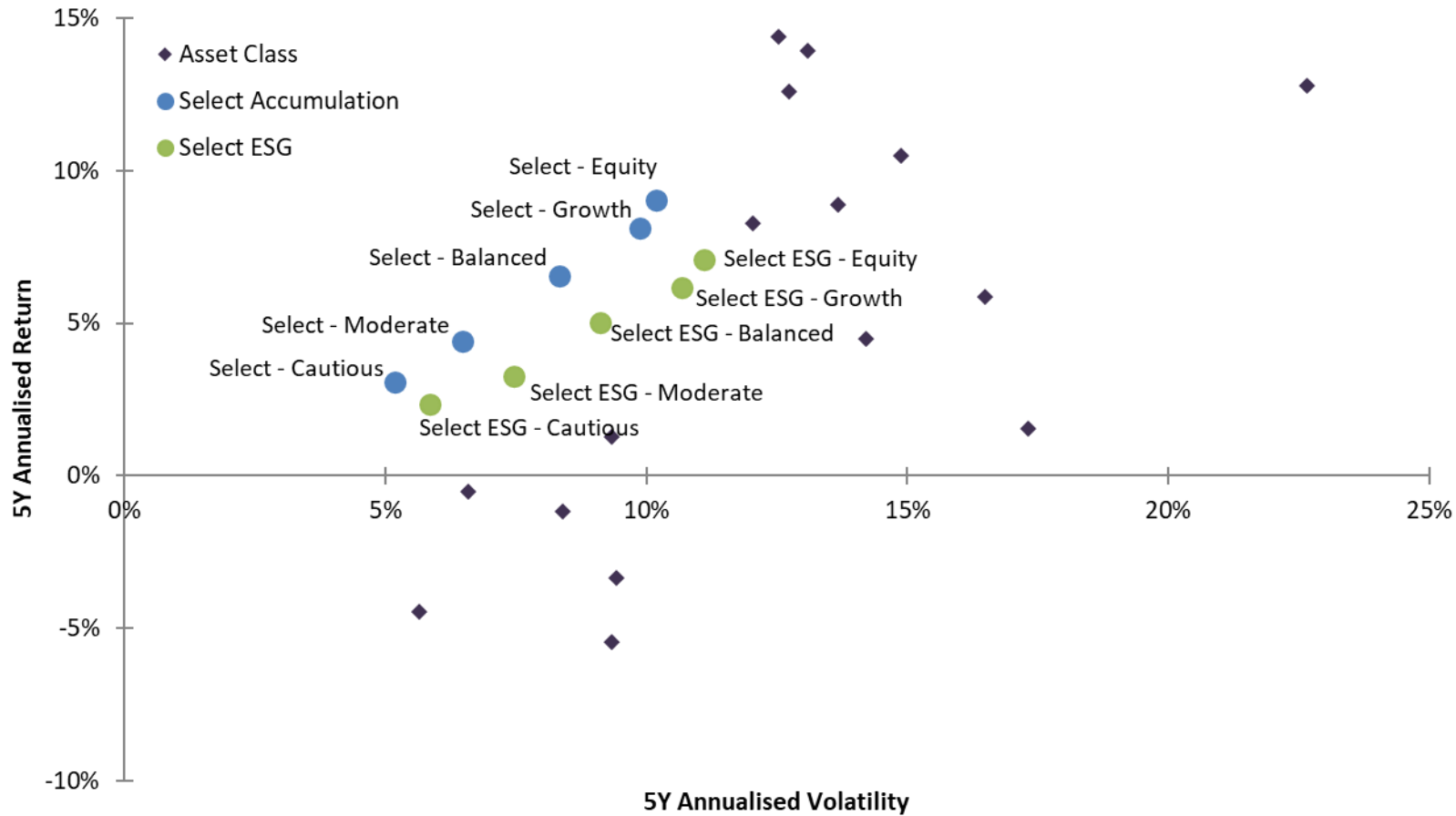
Source: Copia Capital Management

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

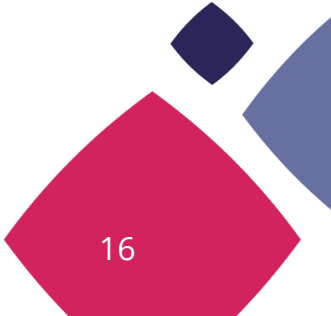


Outcome (risk-return) analysis as of 28 February 2025

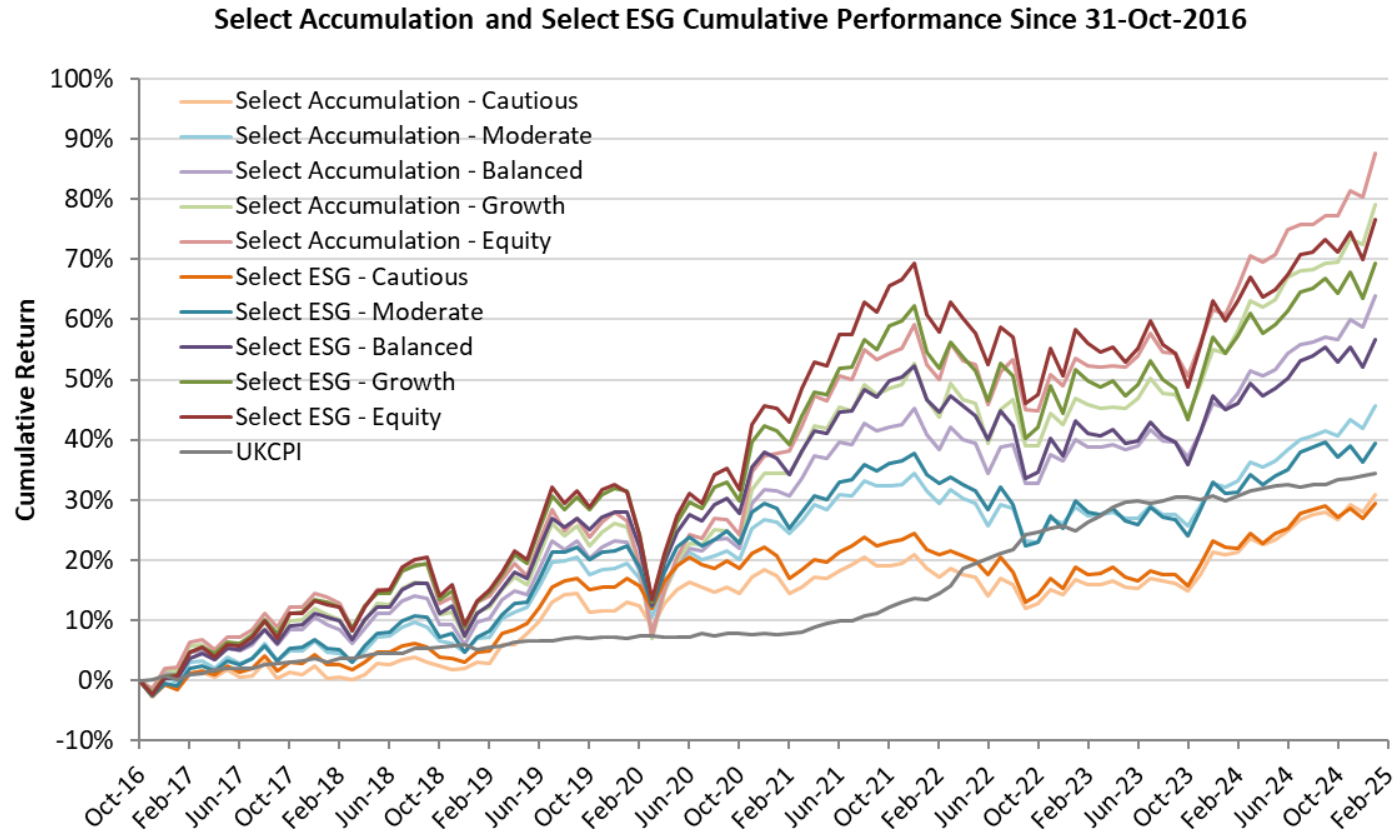


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 28-Feb-2025.
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 28 February 2025



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

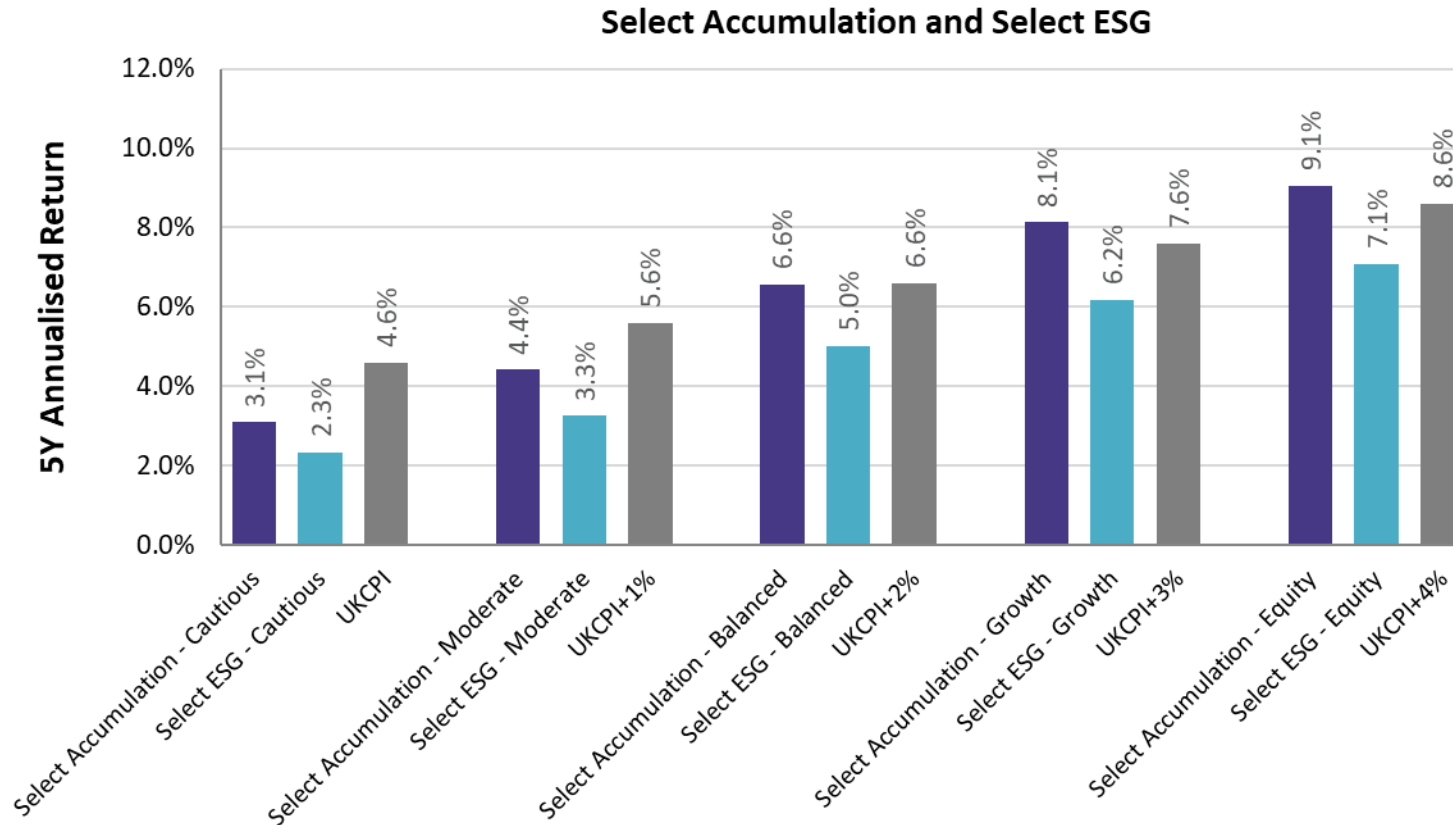
For illustration only.

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 Feb 2025 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 28 February 2025



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

For illustration only.

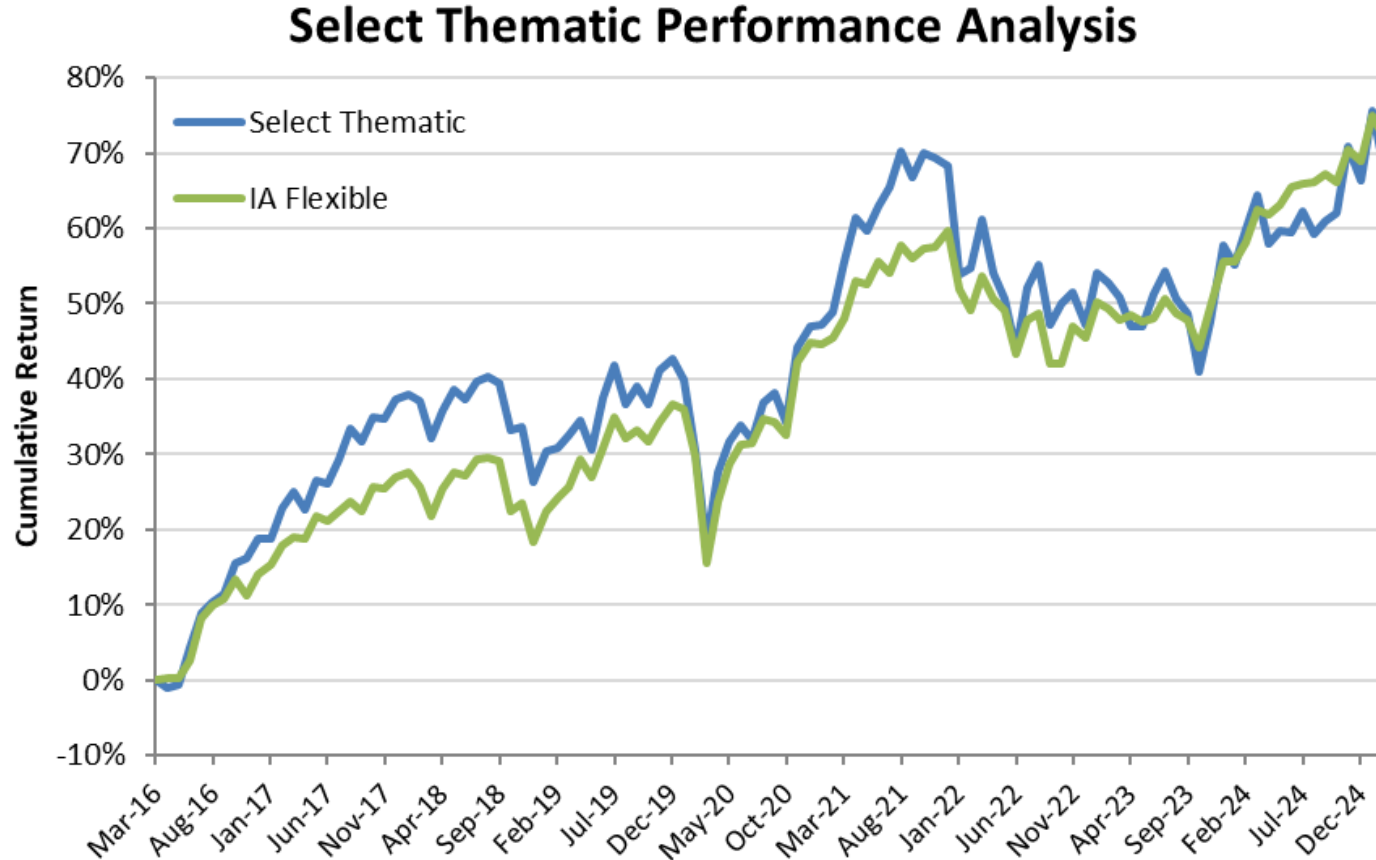
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Feb 2025 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 28-Feb-2025.

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 28 February 2025



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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