

copia:capital

Monthly Portfolio Update

April 2025

For advisers only



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Market performance

April Review

April was an extremely volatile month as investors grappled with President Trump's erratic trade policies resulting in waning confidence and growth concerns. The month began dramatically with Trump's April 2nd announcement of his "reciprocal" tariff package which triggered sharp market declines and a major spike in volatility across asset classes. Market sentiment began to improve after Trump announced that he would pause tariffs for 90-days (with the exception of China) which saw most stock markets recover much of their earlier losses. Despite this recovery, economic data weakened over the period with the US economy contracting -0.3% in Q1, the first decline in three years, while consumer confidence fell to its lowest level since the Covid outbreak in 2020.

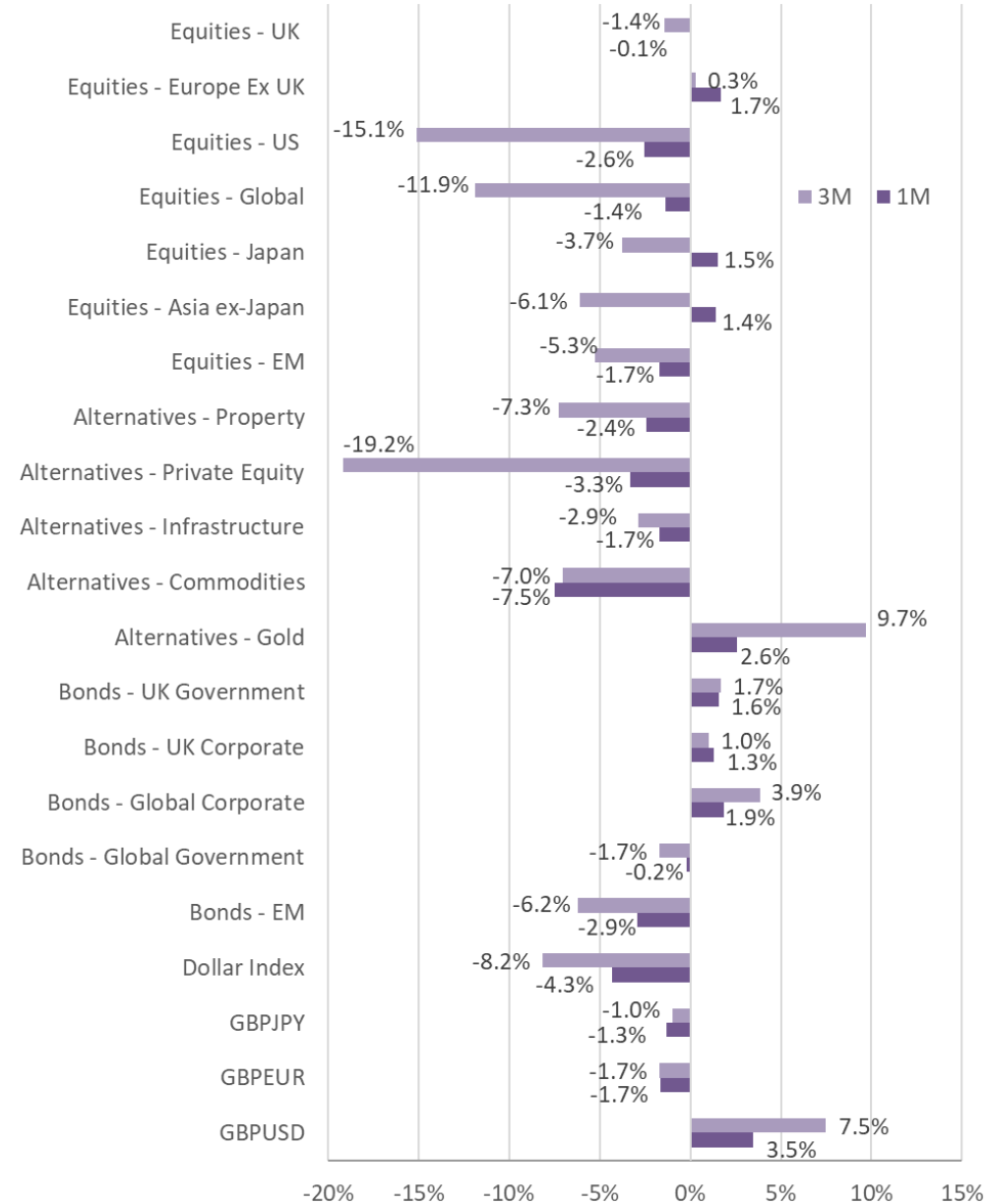
Within equities, nearly every region posted negative returns over the month of April. The worst performing region was the US which declined -2.6%. As the US is a significant percentage of the global equity markets (around 70%), this contributed to dragging down the global index near -1.4%. It's worth noting that these returns have been exacerbated by US dollar weakness as the pound appreciated 7.5% against the dollar. As we have seen year to date, the UK has proven to be more resilient in the market downturn declining -0.1% over April. On a more positive note, Europe was an outlier with the market posting a small gain (+0.3%) for the month. The region is benefitting from several factors including unprecedented stimulus, attractive relative valuations and a more benign inflation outlook.

Bond markets certainly weren't immune to the volatility however the asset class did provide a counter to falling stock markets and generated decent gains over the period. The market's initial reaction has been that tariffs may impact global growth, providing central banks with the ability to cut interest rates. Further out this may be questioned if tariffs come to fruition and this leads to higher inflation, but for now the growth part of the equation is the markets focus. As a result, markets are currently pricing in further rate cuts by the Fed, BoE and ECB by year end.

Commodities presented a mixed picture over the month with precious metals outperforming significantly. Heightened uncertainty led gold prices rallying to all-time highs (\$3,500 per ounce) on April 22nd. Outside of precious metals, most commodities fell sharply in April, dragging the three month returns into negative territory. This was particularly pronounced in energy commodities which fell by double digits in April alone amid rising recession fears and a decision from OPEC members to increase oil supplies.

Outlook for the remainder of 2025 will probably be dominated by geopolitics and US President Trump's name will not be far from investors minds. In this heightened uncertainty we think being well diversified is a prudent approach, but as always, the timing of market volatility creates opportunities which we will selectively looking to take advantage of. A calm head in such times is needed.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-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	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	-1.4%	5.5%	6.5%	22.4%	-9.4%	17.7%	0.8%	7.6%	9.3%	4.0%	7.9%	10.7%	-12.7%	-12.7%
Equities - Europe Ex UK	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	0.3%	7.1%	5.4%	31.1%	8.2%	16.3%	-6.7%	14.9%	2.0%	8.7%	10.7%	12.3%	-13.5%	-13.5%
Equities - US	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	-15.1%	-6.1%	3.1%	27.8%	13.8%	31.2%	-8.6%	19.0%	27.2%	-11.6%	15.1%	12.7%	-21.6%	-21.6%
Equities - Global	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	-11.9%	-3.0%	3.7%	26.4%	12.4%	23.8%	-8.0%	17.0%	21.0%	-7.6%	12.3%	11.2%	-19.0%	-19.0%
Equities - Japan	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	-3.7%	3.6%	1.3%	25.3%	12.6%	2.4%	-6.8%	13.6%	9.7%	-0.1%	8.1%	10.5%	-14.9%	-15.0%
Equities - Asia ex-Japan	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	-6.1%	-1.6%	5.3%	4.8%	3.4%	5.5%	5.5%	-0.3%	6.8%	-2.1%	11.8%	13.5%	-17.1%	-17.1%
Equities - EM	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	-5.3%	-2.6%	1.6%	4.3%	14.3%	-1.7%	-10.5%	3.0%	9.2%	-2.3%	8.6%	13.2%	-14.4%	-14.4%
Alternatives - Property	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	-7.3%	-7.1%	2.2%	-15.6%	-11.7%	28.3%	-15.3%	4.1%	0.4%	-3.9%	12.9%	15.4%	-16.4%	-26.0%
Alternatives - Private Equity	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	-19.2%	-7.1%	3.8%	31.0%	1.2%	43.6%	-19.9%	31.6%	25.9%	-12.6%	21.0%	20.9%	-27.2%	-27.2%
Alternatives - Infrastructure	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	-2.9%	-1.3%	3.6%	4.2%	3.8%	7.2%	-3.3%	1.5%	5.0%	-1.0%	5.8%	7.1%	-6.3%	-12.4%
Alternatives - Commodities	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-7.0%	1.2%	-2.5%	-11.7%	-0.9%	34.6%	32.8%	-11.4%	6.9%	-2.0%	12.5%	11.5%	-13.0%	-23.5%
Alternatives - Gold	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	9.7%	16.3%	34.8%	62.6%	20.0%	-2.9%	11.8%	7.3%	28.1%	19.0%	12.1%	12.7%	-5.4%	-9.0%
Bonds - UK Government	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	1.7%	1.6%	3.3%	-13.9%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	2.8%	5.3%	10.2%	-6.9%	-24.3%
Bonds - UK Corporate	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	1.0%	2.7%	5.6%	1.6%	7.9%	-3.1%	-17.5%	8.7%	1.7%	2.1%	3.1%	8.8%	-2.7%	-18.1%
Bonds - Global Corporate	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	3.9%	3.3%	8.9%	9.8%	10.0%	-3.3%	-16.0%	8.7%	1.4%	4.2%	5.2%	9.0%	-5.7%	-12.5%
Bonds - Global Government	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-1.7%	0.3%	1.5%	-6.6%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.2%	3.9%	4.8%	-4.6%	-13.4%
Bonds - EM	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-6.2%	-1.7%	2.0%	8.3%	1.9%	-1.1%	-8.6%	4.5%	7.4%	-3.9%	6.7%	7.0%	-9.0%	-9.0%
GBPUSD	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	7.5%	3.9%	6.7%	6.4%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	6.7%	7.6%	8.1%	-9.4%	-15.0%
GBPEUR	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	-1.7%	-0.8%	0.3%	-1.3%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-2.9%	4.0%	4.5%	-5.2%	-6.9%
GBPJPY	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	-1.0%	-2.7%	-3.3%	17.1%	-2.0%	10.5%	1.8%	13.2%	9.5%	-3.2%	8.2%	9.0%	-12.3%	-12.3%
Dollar Index	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-8.2%	-4.1%	-6.3%	-3.5%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-8.2%	8.0%	7.8%	-10.3%	-13.9%

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
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+0.26

As of 31-Mar-2025



-0.42

As of 30-Apr-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.42 as of 30-Apr-2025, a change of -0.68 from last month, moving to the red zone, indicating that the global economic outlook is now negative.

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 widened modestly in recent months although remain relatively low, indicating corporate bond investors are not pricing in a systemic default of the bonds despite an increased possibility of recession.
- **Overall:** The overall signals from equity have deteriorated since the last reading and the Risk Barometer is pointing to a more cautious outlook towards risk assets.

Note: The Risk Barometer score varies between -1.0 and +1.0. A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes. A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

Risk Barometer history

- The top chart shows the market performance (best and worst returns) during different Risk Barometer regimes.
- The bottom chart shows how the Risk Barometer has moved between different regimes and the triggers for regime changes.
- The Risk Barometer is a forward-looking quantitative model that provides a systematic rules-based approach for dynamic risk management.

Note: The Risk Barometer score varies between -1.0 and +1.0.

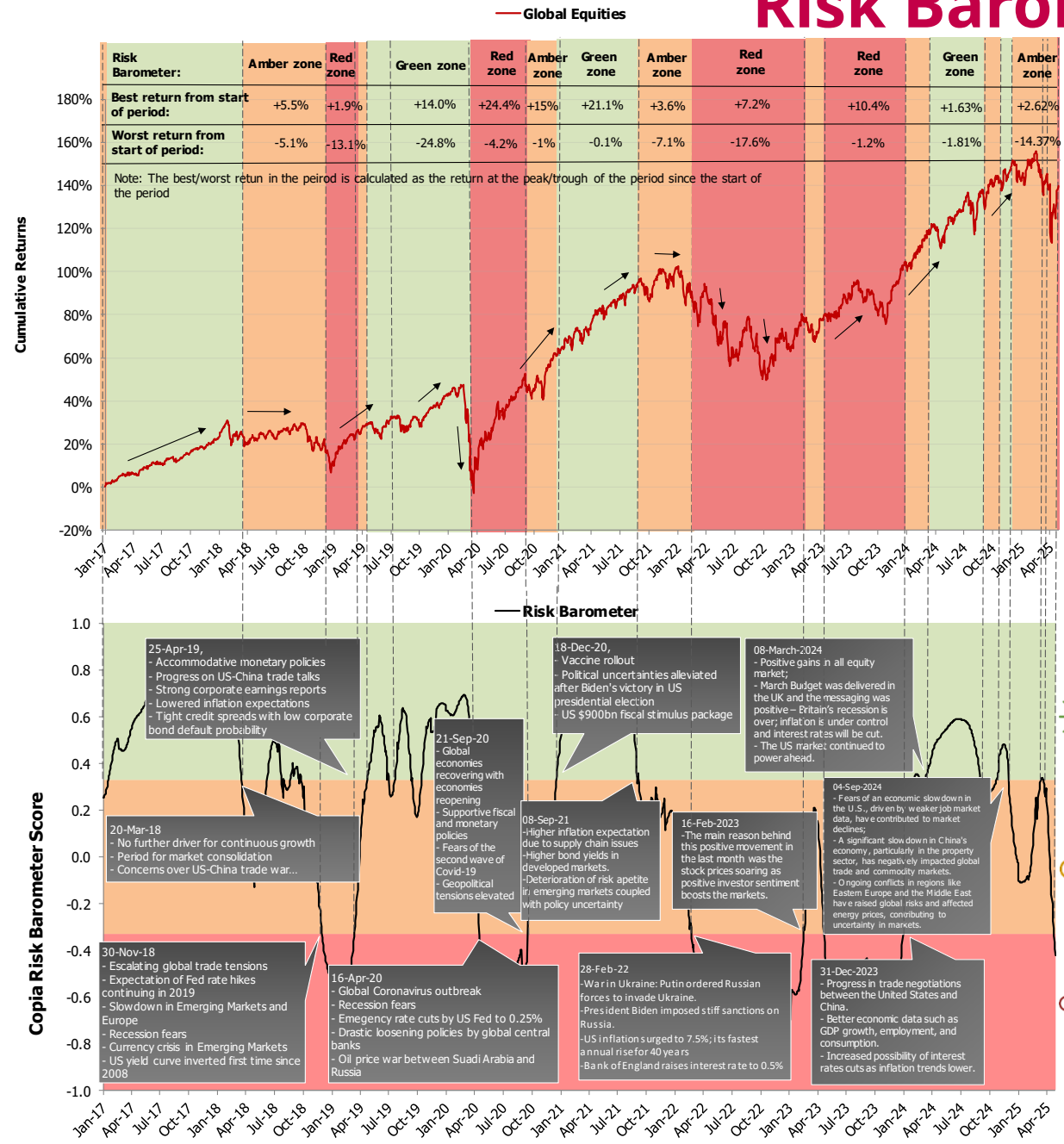
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes.

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

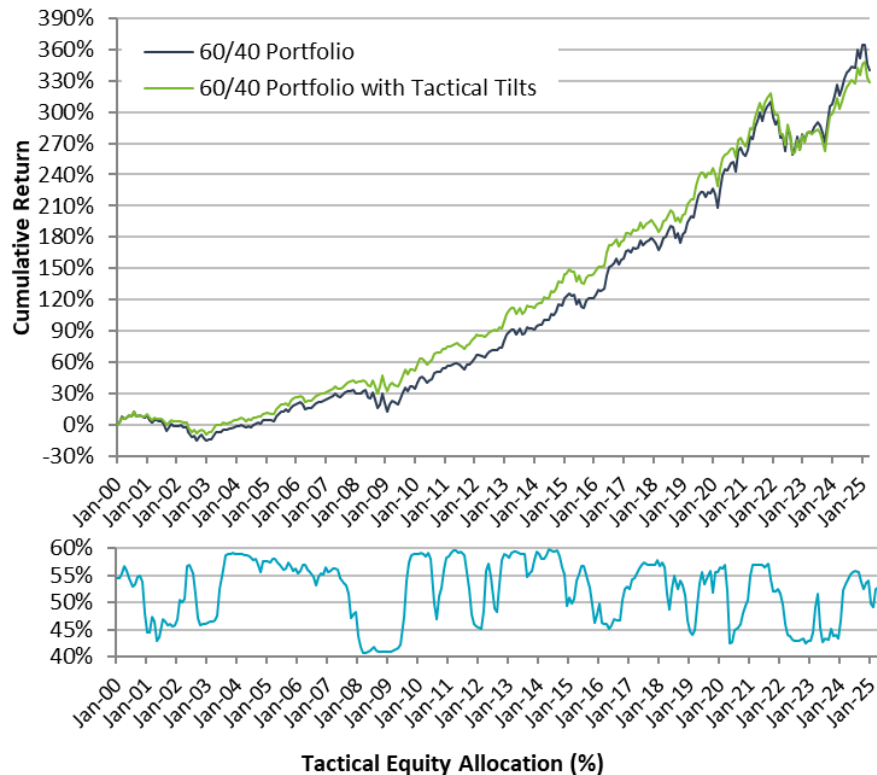
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Apr-2025.

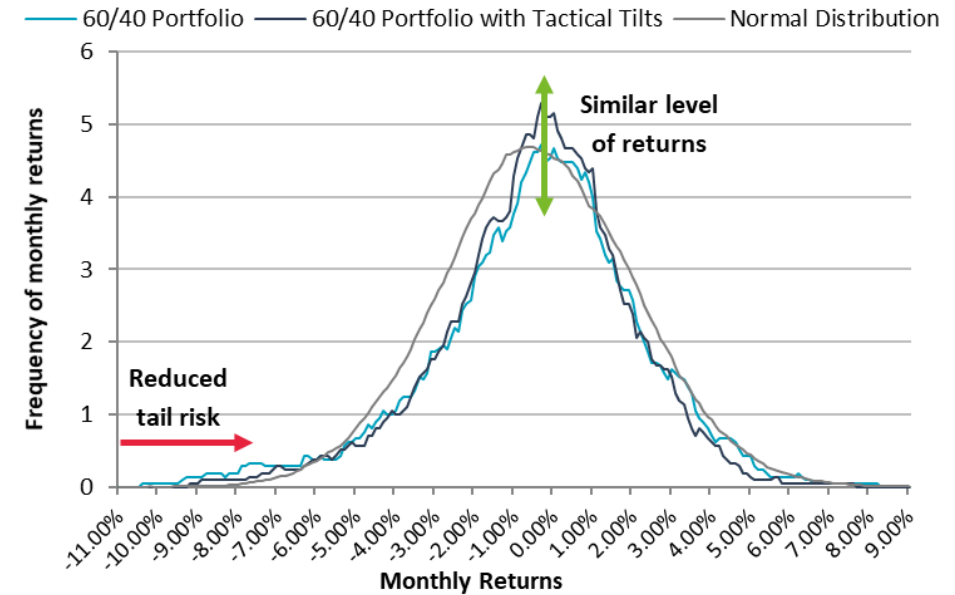


Impact of dynamic risk management using the Risk Barometer

- 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	6.05%	8.33%	0.73	-25.40%
60/40 Portfolio with Tactical Tilts	5.93%	7.32%	0.81	-19.13%
Impact	→ -0.12%	↓ -12.12%	↑ 11.63%	↓ -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-April-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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April Re-alignment

Select Accumulation, Blended and ESG were rebalanced in April 2025.

		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	
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				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	-1.5%	1.6%	5.1%	10.0%	6.2%	2.0%	-5.2%	6.1%	5.5%	0.7%	28.9%	4.1%	5.0%	-5.1%	-5.9%
Moderate	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	-2.4%	1.2%	5.0%	9.8%	6.9%	6.0%	-5.9%	5.4%	6.9%	0.2%	42.3%	4.4%	5.8%	-6.6%	-7.0%
Balanced	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	-4.1%	0.3%	4.4%	12.6%	7.0%	10.2%	-5.8%	7.1%	8.7%	-1.0%	57.2%	5.5%	6.7%	-9.3%	-9.3%
Growth	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	-6.1%	-0.8%	3.8%	14.7%	6.5%	13.7%	-6.7%	8.7%	11.2%	-2.4%	68.1%	6.9%	8.1%	-12.3%	-12.3%
Equity	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	-6.3%	-0.9%	3.6%	14.8%	7.2%	15.8%	-6.3%	8.5%	11.5%	-2.5%	75.7%	7.1%	8.3%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	0.9%	0.0%	1.9%	5.4%	7.3%	#N/A	1.9%	-7.3%	6.8%	3.0%	2.0%	15.6%	4.2%	6.0%	-3.6%	-7.3%
Moderate	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	0.7%	-1.0%	0.7%	4.3%	4.2%	#N/A	6.4%	-9.0%	6.1%	2.5%	1.3%	22.8%	4.9%	7.3%	-5.4%	-9.3%
Balanced	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.2%	-2.7%	-0.4%	3.5%	4.6%	#N/A	10.4%	-9.7%	7.1%	3.3%	0.1%	35.2%	5.8%	8.4%	-7.8%	-10.4%
Growth	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	-0.5%	-4.9%	-2.1%	2.0%	4.7%	#N/A	14.0%	-10.9%	8.7%	4.0%	-1.5%	42.5%	7.1%	10.0%	-10.9%	-11.7%
Equity	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	-0.6%	-5.6%	-2.6%	1.8%	4.1%	#N/A	16.3%	-11.1%	8.3%	4.2%	-1.9%	46.8%	7.5%	10.4%	-12.0%	-12.0%

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				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	1.1%	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	-12.8%	-5.5%	-3.0%	-0.5%	3.0%	14.4%	-12.6%	7.3%	5.6%	-7.9%	55.2%	12.6%	12.1%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	0.6%	1.3%	1.2%	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	-1.2%	1.6%	6.6%	12.0%	#N/A	4.2%	-3.7%	6.0%	7.2%	1.4%	19.7%	3.5%	4.5%	-5.9%	-6.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duration Bond Portfolio	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	1.1%	2.9%	6.7%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	1.9%	17.3%	1.0%	#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				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	-1.4%	1.1%	4.8%	8.8%	#N/A	#N/A	-6.0%	5.6%	5.2%	0.4%	6.3%	3.8%	4.9%	-5.1%	-6.0%
Moderate - Blended	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	-2.2%	0.7%	4.6%	8.2%	#N/A	#N/A	-7.7%	4.9%	6.5%	0.0%	4.4%	4.2%	5.7%	-6.4%	-7.2%
Balanced - Blended	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.6%	-4.1%	-0.4%	3.5%	9.4%	#N/A	#N/A	-8.6%	5.9%	7.7%	-1.3%	5.4%	5.4%	6.7%	-9.1%	-9.1%
Growth - Blended	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	-6.0%	-1.5%	2.7%	10.1%	#N/A	#N/A	-10.1%	6.5%	9.6%	-2.7%	5.8%	6.7%	8.0%	-12.0%	-12.0%
Equity - Blended	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-1.0%	-6.5%	-1.6%	2.6%	10.4%	#N/A	#N/A	-10.1%	6.6%	10.0%	-2.9%	6.2%	7.2%	8.2%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	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%	1.0%	1.2%	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	-1.7%	1.1%	4.6%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	0.0%	12.4%	3.6%	#N/A	-4.3%	#N/A
Risk Profile 2	1.1%	1.1%	1.3%	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-1.0%	-3.6%	0.2%	4.6%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	-1.3%	13.7%	5.0%	#N/A	-6.8%	#N/A
Risk Profile 3	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.8%	-3.6%	0.7%	4.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	-0.4%	15.1%	5.5%	#N/A	-8.3%	#N/A
Risk Profile 4	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	-5.1%	-0.2%	3.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-1.6%	15.6%	6.5%	#N/A	-10.8%	#N/A
Risk Profile 5	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	-6.4%	-1.2%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-2.6%	14.9%	7.5%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.7%	-2.6%	0.7%	4.1%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	-0.5%	12.8%	4.2%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	-4.3%	-0.2%	4.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-1.8%	14.4%	5.6%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	-4.1%	0.5%	4.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	-0.7%	15.7%	6.0%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	-5.4%	-0.3%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	-1.8%	15.7%	6.8%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	-6.6%	-1.0%	2.7%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	-2.6%	15.2%	7.8%	#N/A	-13.4%	#N/A

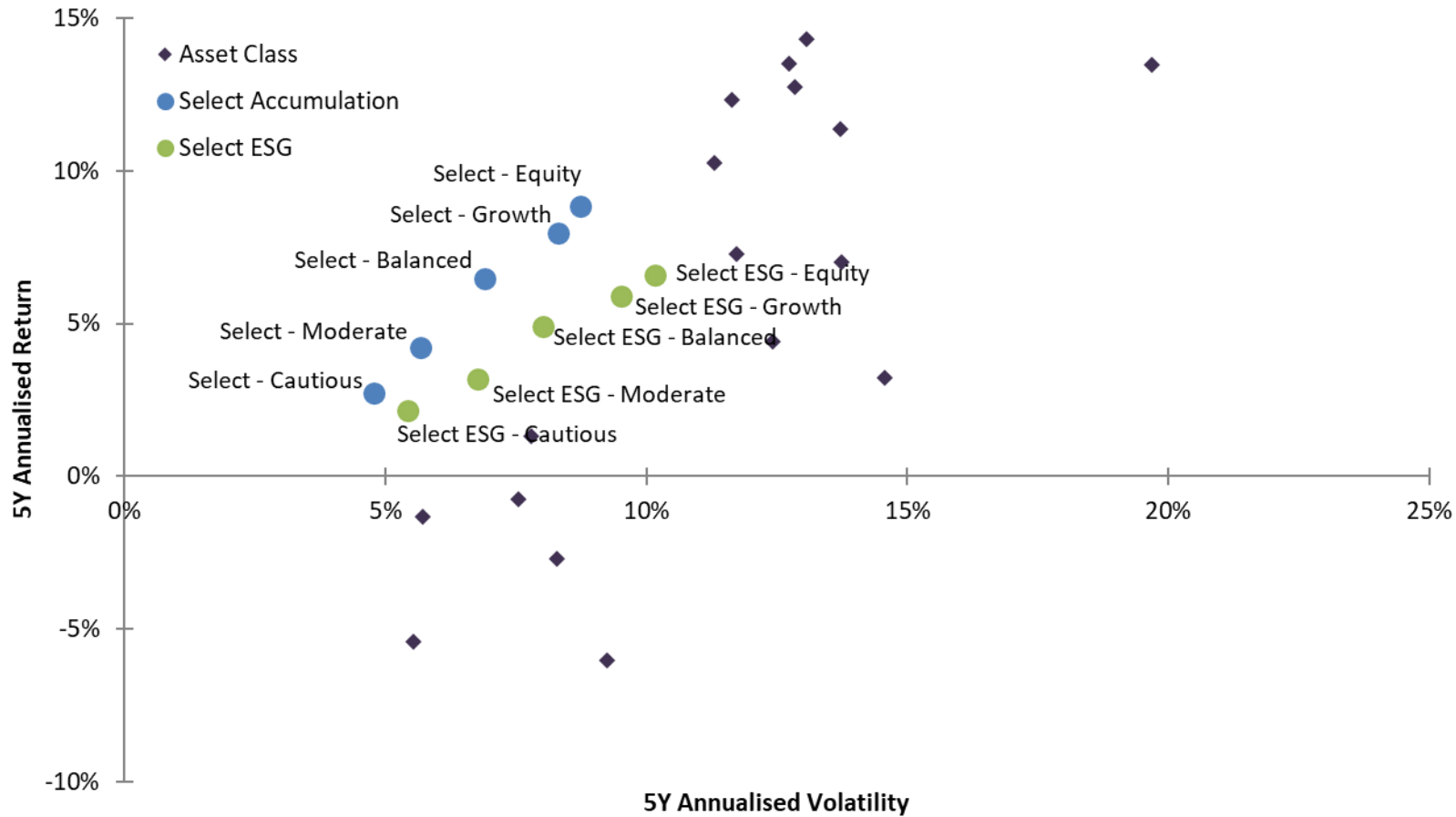
Source: Copia Capital Management

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

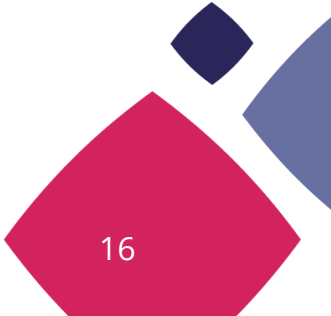


Outcome (risk-return) analysis as of 30 April 2025

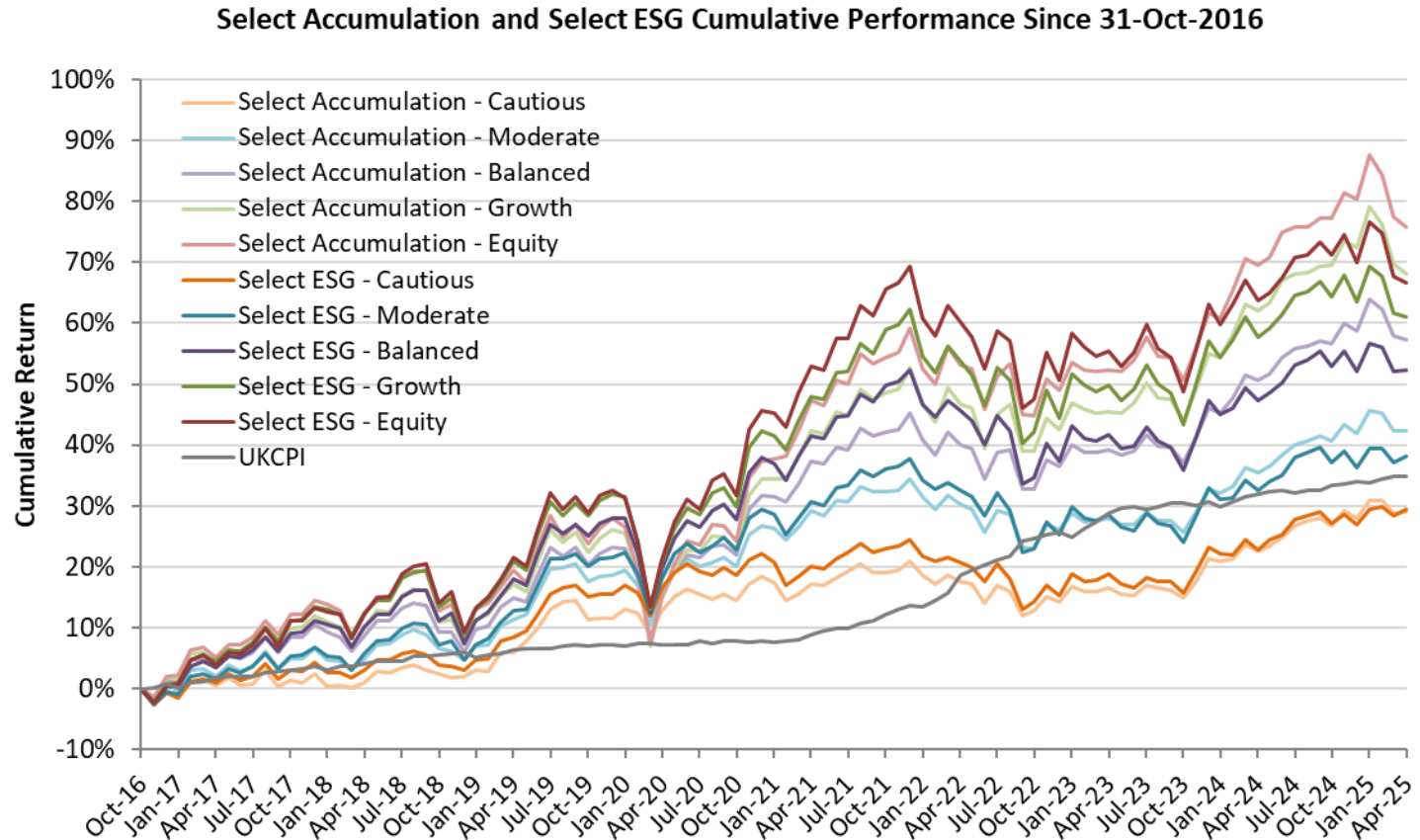


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 30-April-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 30 April 2025



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

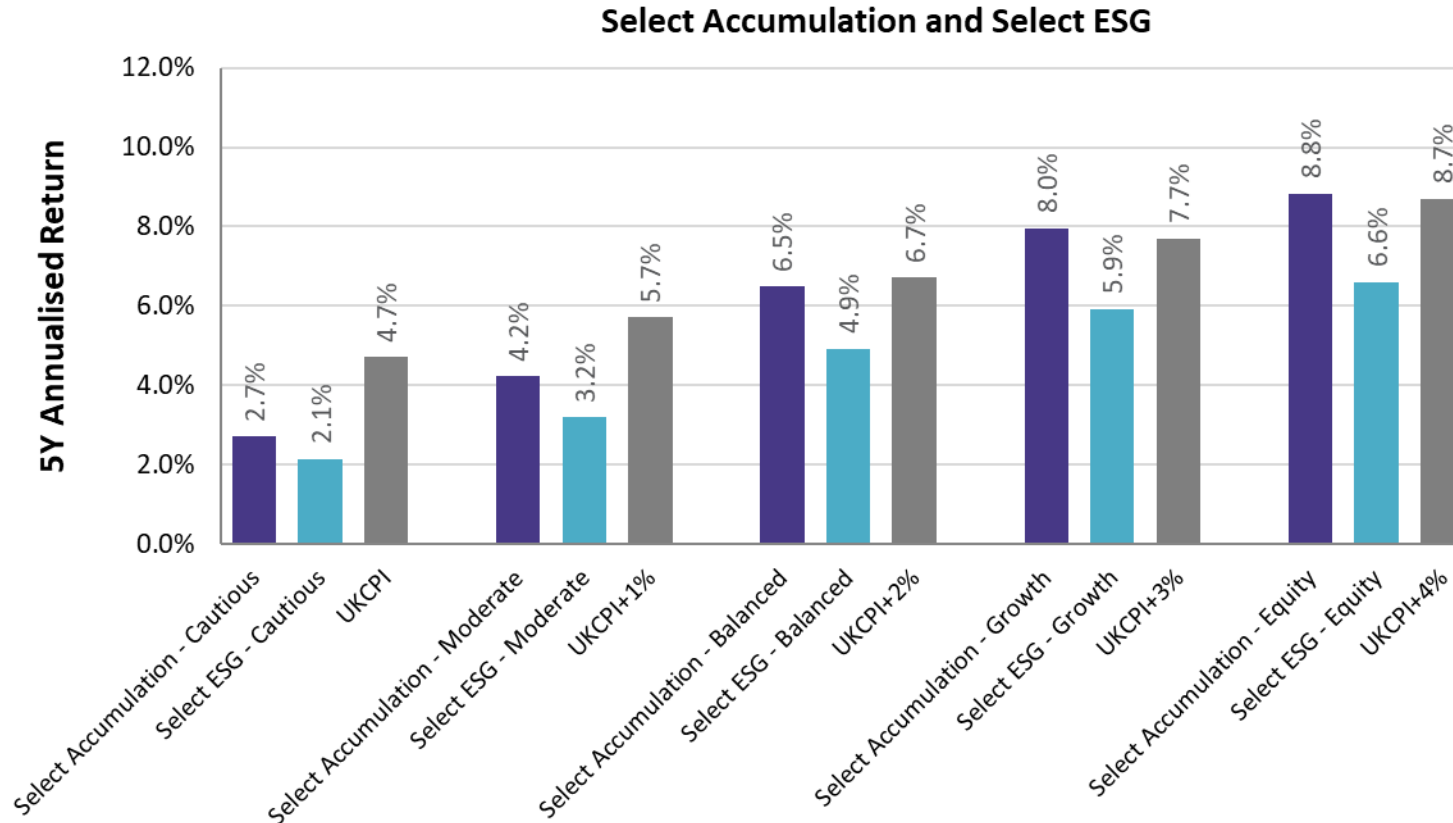
For illustration only.

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 Apr 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 30 April 2025



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

For illustration only.

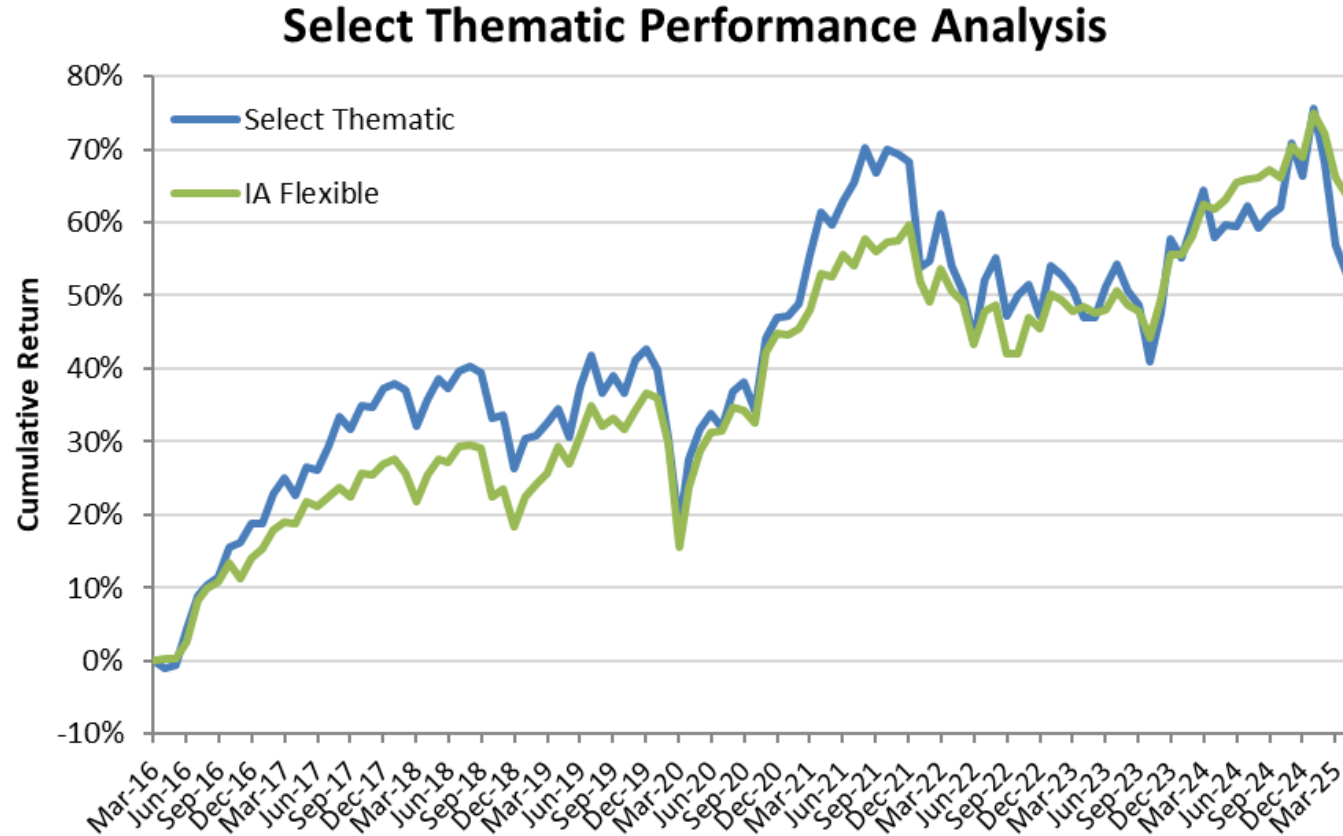
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Apr 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 30-April-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 30 April 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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