



Monthly Portfolio Update

May 2025

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

May Review

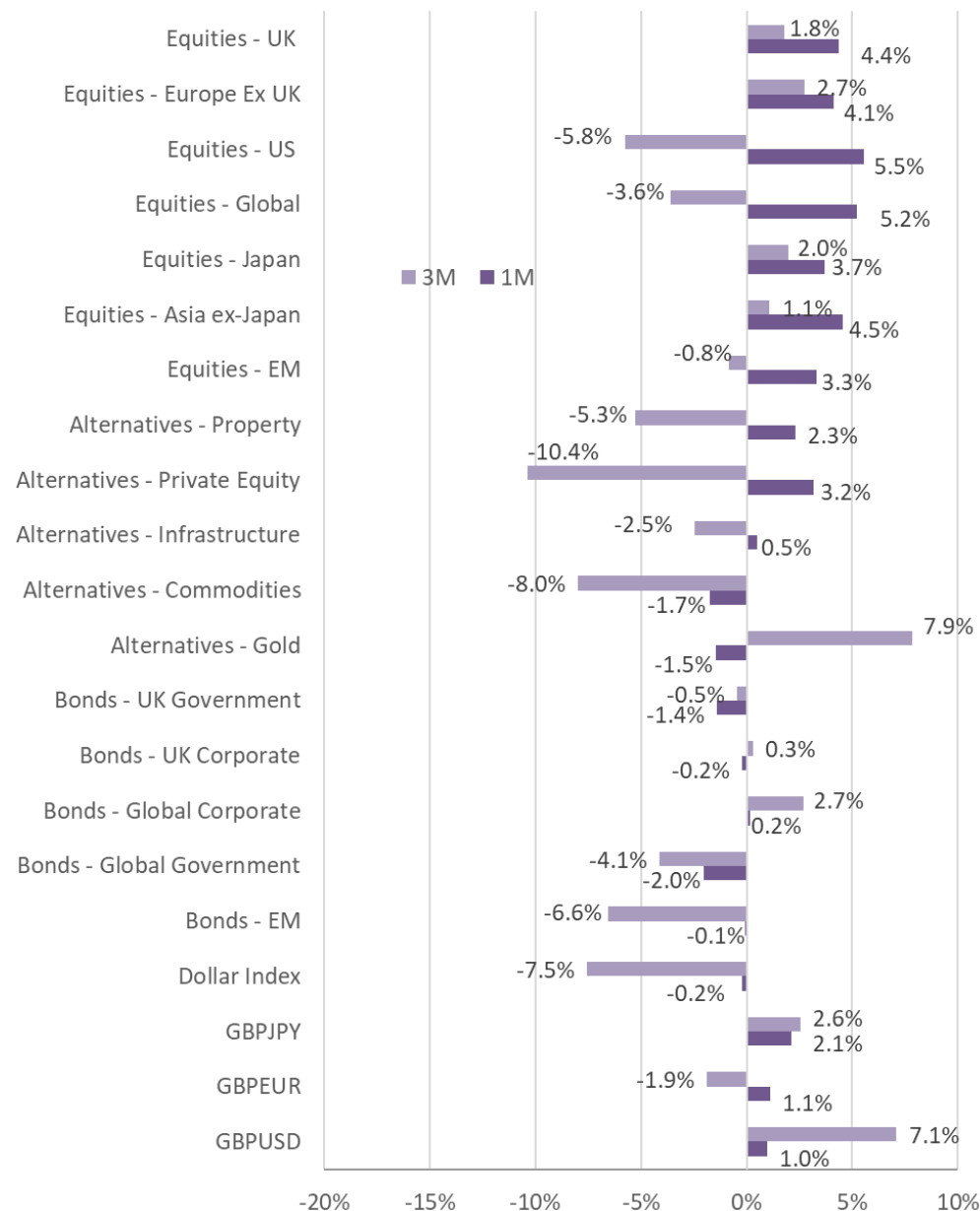
After the volatility we saw in April driven by US President Trump “Liberation Day” tariffs, equity markets recovered across the board as these trade tensions began to ease. Coupled with this we also saw improving consumer sentiment and robust corporate earnings which all helped drive positive equity market returns. The US market was the best performing region, delivering +5.5% which was underpinned by a strong Q1 earnings season. Of the companies that reported, 77% exceeded earnings expectations. The euphoria was felt across the market cap spectrum, as small cap stocks rebounded buoyed by proposed tax cuts and potential regulatory changes.

US-EU trade negotiations and a temporary delay in planned tariff hikes, alleviated fears of a global trade war leading to European markets posting positive returns over +4%, while the UK market was +4.4%. We also saw the Bank of England cut interest rates by 25bps to 4.25%, which followed the ECB’s rate cut in April. Central banks have felt confident in lowering borrowing costs as inflationary pressures have subsided, though this did not lead to positive returns for most of the bond market, more on this later...UK Consumer confidence was better than expected, supported by falling inflation (CPI at 2.1% in April). Tax cuts and proposed infrastructure spending also helped the small cap part of the UK market, reflecting expectations of domestic policy stimulus.

Bonds experienced heightened volatility, driven by shifting trade policies, fiscal concerns and evolving expectations around inflation and monetary policy. Global government and UK government bonds sold-off -2.0% and -1.5% respectively. In the US, rising fiscal concerns, including Moody’s downgrade of US sovereign credit rating, triggered a sell-off particularly in longer-dated bonds, pushing yields higher. Corporate bonds were more resilient on the back of positive corporate news flow, but returns were modest. Commodities and gold pulled back over the month. Gold as a defensive asset class declined in the risk-on month, as investors favoured equities, but the asset class has had a meteoric rise over the last couple of years and has delivered very attractive returns through 2025.

Outlook for the year will probably continue to be dominated by geopolitics and President Trump’s name will not be far from investors minds. In these challenging times, diversification remains the key but as always opportunities will present themselves. 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			
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	1.8%	7.4%	9.4%	26.2%	-9.4%	17.7%	0.8%	7.6%	9.3%	8.5%	8.7%	10.9%	-12.7%	-12.7%
Equities - Europe Ex UK	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	2.7%	13.0%	7.1%	35.1%	8.2%	16.3%	-6.7%	14.9%	2.0%	13.2%	11.1%	12.4%	-13.5%	-13.5%
Equities - US	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	-5.8%	-6.6%	7.8%	37.9%	13.8%	31.2%	-8.6%	19.0%	27.2%	-6.7%	15.9%	12.9%	-21.6%	-21.6%
Equities - Global	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	-3.6%	-3.1%	8.1%	35.0%	12.4%	23.8%	-8.0%	17.0%	21.0%	-2.8%	13.2%	11.4%	-19.0%	-19.0%
Equities - Japan	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	2.0%	3.3%	5.4%	28.8%	12.6%	2.4%	-6.8%	13.6%	9.7%	3.6%	8.8%	10.6%	-14.9%	-15.0%
Equities - Asia ex-Japan	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.1%	-1.8%	8.5%	10.4%	3.4%	5.5%	5.5%	-0.3%	6.8%	2.4%	12.5%	13.7%	-17.1%	-17.1%
Equities - EM	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	-0.8%	2.0%	5.8%	7.7%	14.3%	-1.7%	-10.5%	3.0%	9.2%	0.9%	9.0%	13.3%	-14.4%	-14.4%
Alternatives - Property	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-5.3%	-8.5%	5.2%	-7.2%	-11.7%	28.3%	-15.3%	4.1%	0.4%	-1.7%	13.0%	14.9%	-16.4%	-24.0%
Alternatives - Private Equity	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	-10.4%	-12.9%	5.5%	36.4%	1.2%	43.6%	-19.9%	31.6%	25.9%	-9.8%	21.2%	20.9%	-27.2%	-27.2%
Alternatives - Infrastructure	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	-2.5%	-3.6%	3.5%	4.9%	3.8%	7.2%	-3.3%	1.5%	5.0%	-0.6%	5.8%	7.1%	-6.3%	-12.4%
Alternatives - Commodities	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	-8.0%	-2.2%	-4.1%	-15.3%	-0.9%	34.6%	32.8%	-11.4%	6.9%	-3.7%	12.6%	11.4%	-11.9%	-23.5%
Alternatives - Gold	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	7.9%	16.5%	33.1%	66.6%	20.0%	-2.9%	11.8%	7.3%	28.1%	17.3%	12.5%	12.4%	-6.3%	-9.0%
Bonds - UK Government	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	-0.5%	-1.4%	2.1%	-13.1%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	1.4%	5.6%	10.1%	-6.9%	-23.1%
Bonds - UK Corporate	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	0.3%	1.2%	5.0%	2.3%	7.9%	-3.1%	-17.5%	8.7%	1.7%	1.9%	3.2%	8.8%	-2.7%	-17.3%
Bonds - Global Corporate	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.7%	2.9%	7.3%	9.7%	10.0%	-3.3%	-16.0%	8.7%	1.4%	4.4%	5.1%	9.0%	-5.7%	-12.5%
Bonds - Global Government	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	-4.1%	-3.5%	0.1%	-8.4%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-2.3%	4.5%	4.9%	-5.7%	-13.4%
Bonds - EM	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	-6.6%	-4.4%	1.7%	8.5%	1.9%	-1.1%	-8.6%	4.5%	7.4%	-4.0%	6.7%	7.0%	-9.0%	-9.0%
GBPUSD	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	7.1%	6.1%	5.9%	7.0%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	7.7%	7.5%	8.1%	-9.4%	-15.0%
GBPEUR	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.9%	-1.3%	1.3%	1.0%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-1.8%	4.2%	4.5%	-5.2%	-6.9%
GBPJPY	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	2.6%	1.9%	-2.7%	20.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	-1.1%	8.4%	9.1%	-12.3%	-12.3%
Dollar Index	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-7.5%	-6.0%	-5.0%	-2.3%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-8.3%	7.9%	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
Portfolio Realignments
Portfolio Performance
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-0.42

As of 30-Apr-2025



-0.55

As of 30-May-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.55 as of 30-May-2025, a change of -0.13 from last month, staying in the red zone, indicating that the global economic outlook is still 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.

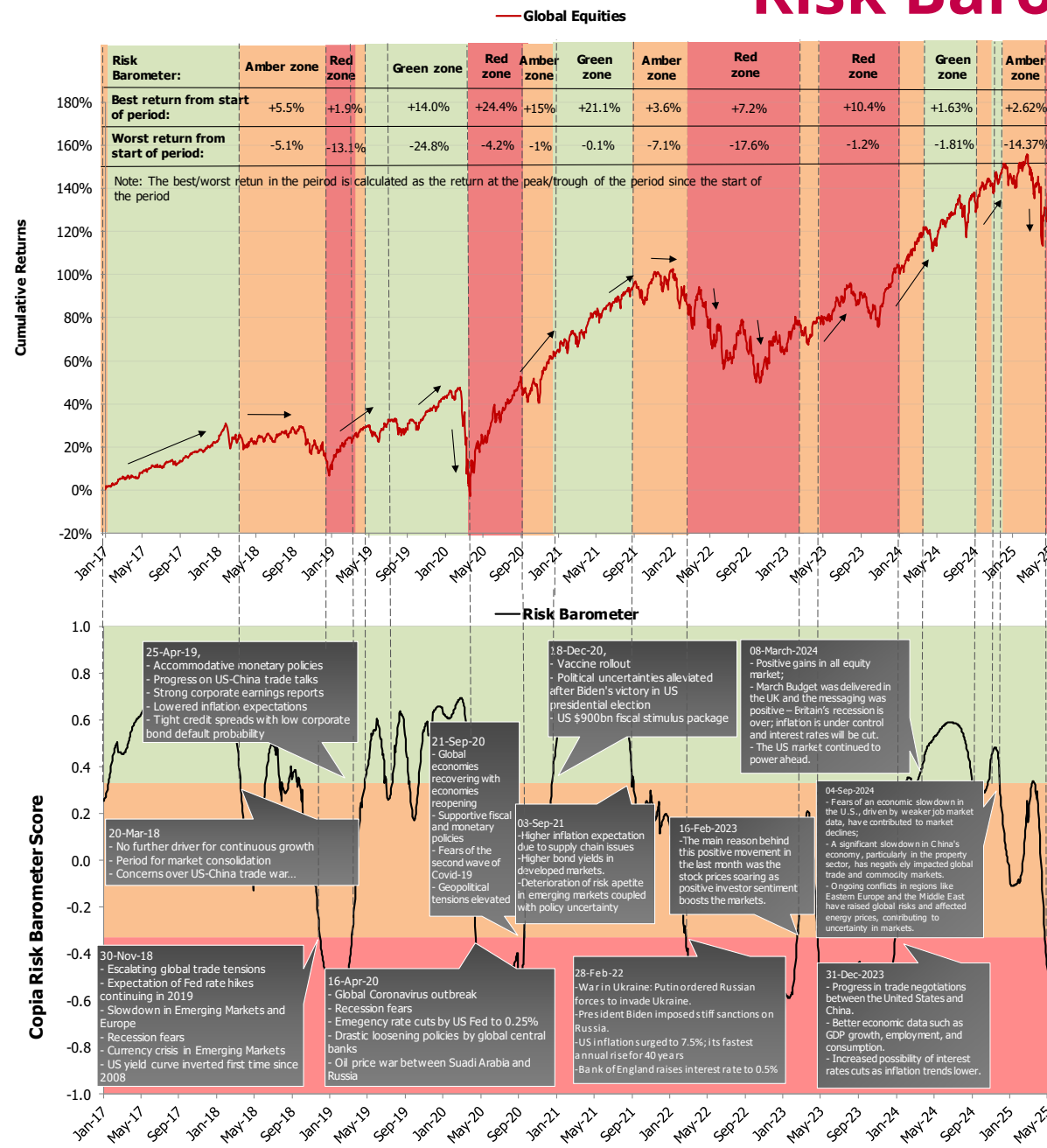
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

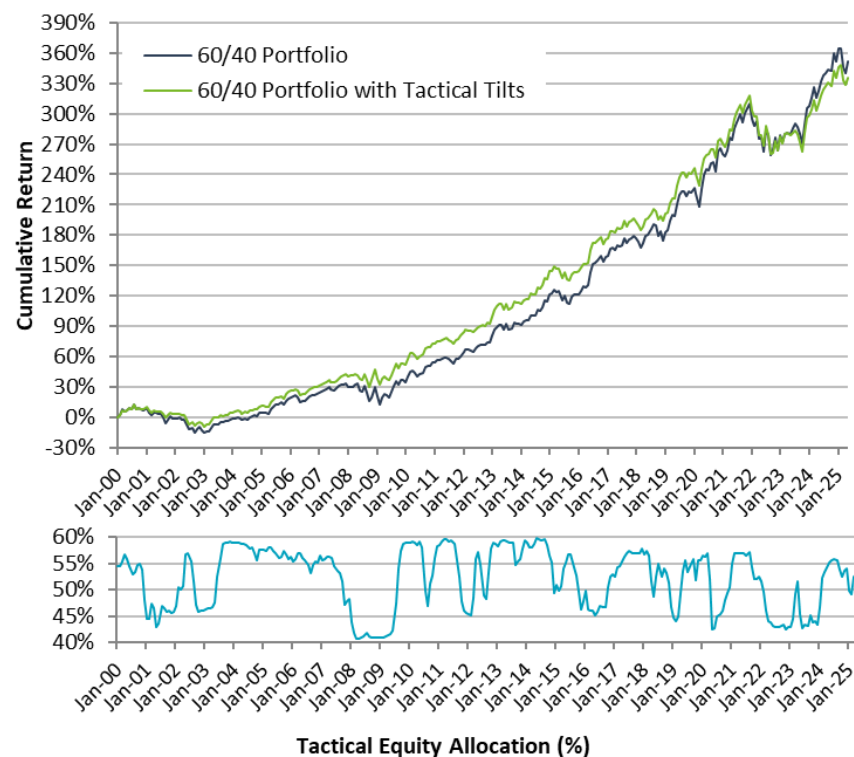
Source: Copia Capital Management, Refinitiv Datastream.

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

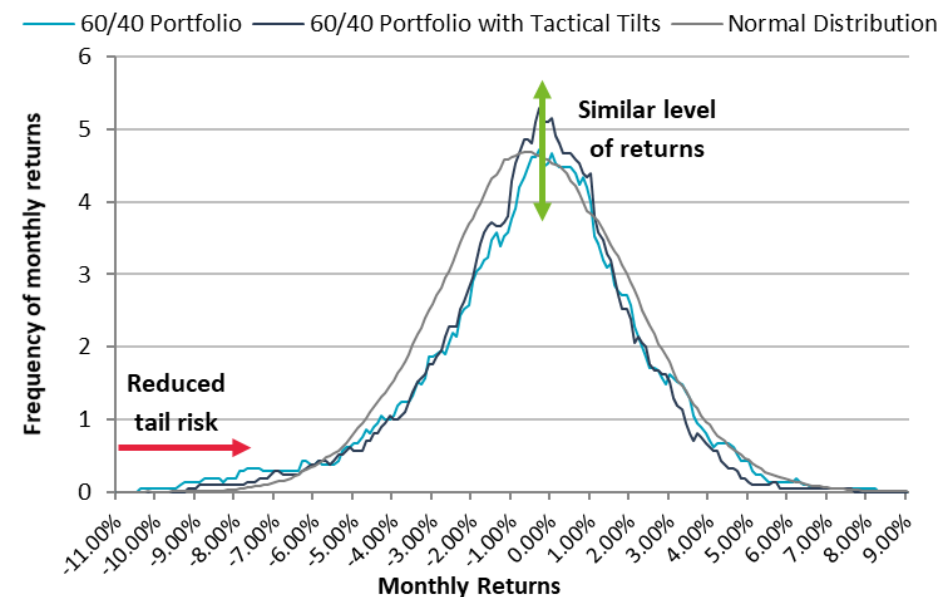


Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can 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	6.13%	8.32%	0.74	-25.40%
60/40 Portfolio with Tactical Tilts	5.98%	7.31%	0.82	-19.13%
Impact	→ -0.15%	↓ -12.18%	↑ 11.05%	↓ -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-May-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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May Re-alignment

No portfolio was rebalanced in May 2025.

		Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May
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			
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.2%	-0.4%	0.9%	5.6%	11.2%	6.2%	2.0%	-5.2%	6.1%	5.5%	1.9%	30.4%	4.1%	5.1%	-5.1%	-5.9%
Moderate	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.8%	-0.3%	1.0%	6.1%	11.7%	6.9%	6.0%	-5.9%	5.4%	6.9%	2.0%	44.8%	4.6%	5.8%	-6.6%	-7.0%
Balanced	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.7%	-0.6%	0.8%	6.4%	15.7%	7.0%	10.2%	-5.8%	7.1%	8.7%	1.7%	61.4%	6.0%	6.9%	-9.3%	-9.3%
Growth	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	-1.0%	0.5%	6.8%	19.3%	6.5%	13.7%	-6.7%	8.7%	11.2%	1.2%	74.4%	7.7%	8.3%	-12.3%	-12.3%
Equity	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	-0.8%	0.8%	7.0%	19.8%	7.2%	15.8%	-6.3%	8.5%	11.5%	1.4%	82.8%	8.0%	8.5%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.2%	2.1%	5.6%	9.5%	#N/A	1.9%	-7.3%	6.8%	3.0%	3.5%	17.2%	4.2%	6.0%	-3.6%	-7.3%
Moderate	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.7%	1.3%	1.5%	5.3%	7.2%	#N/A	6.4%	-9.0%	6.1%	2.5%	3.5%	25.5%	5.1%	7.4%	-5.4%	-9.3%
Balanced	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	0.8%	1.0%	5.6%	8.9%	#N/A	10.4%	-9.7%	7.1%	3.3%	3.2%	39.3%	6.1%	8.5%	-7.8%	-10.4%
Growth	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	0.2%	-0.1%	5.3%	10.5%	#N/A	14.0%	-10.9%	8.7%	4.0%	2.6%	48.4%	7.7%	10.1%	-10.9%	-11.7%
Equity	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	0.0%	-0.3%	5.5%	10.1%	#N/A	16.3%	-11.1%	8.3%	4.2%	2.5%	53.4%	8.2%	10.5%	-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				
																							Since Inception	Maximum Return			
																							Annualised Volatility 1Y	Annualised Volatility 3Y	Drawdown* 1Y	Drawdown* 3Y	
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	(14 Mar 16)				
Select Thematic	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	-5.1%	-6.5%	0.0%	6.1%	3.0%	14.4%	-12.6%	7.3%	5.6%	-4.0%	61.9%	13.3%	12.3%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return	Maximum Return
																										Drawdown*	Drawdown*
Copia Wealth Preservation	1.3%	1.2%	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	0.4%	2.0%	7.5%	14.7%	#N/A	4.2%	-3.7%	6.0%	7.2%	2.8%	21.5%	3.6%	4.5%	-5.9%	-6.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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 Duarion Bond Portfolio	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	1.0%	2.7%	6.5%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	2.4%	17.9%	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			
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	-0.2%	0.6%	5.2%	10.2%	#N/A	#N/A	-6.0%	5.6%	5.2%	1.7%	7.6%	3.9%	5.0%	-5.1%	-6.0%
Moderate - Blended	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	-0.2%	0.6%	5.6%	10.4%	#N/A	#N/A	-7.7%	4.9%	6.5%	1.7%	6.3%	4.4%	5.7%	-6.4%	-7.2%
Balanced - Blended	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	-0.6%	0.0%	5.6%	12.7%	#N/A	#N/A	-8.6%	5.9%	7.7%	1.3%	8.2%	5.8%	6.8%	-9.1%	-9.1%
Growth - Blended	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.6%	-1.0%	-0.5%	5.8%	14.8%	#N/A	#N/A	-10.1%	6.5%	9.6%	0.8%	9.6%	7.5%	8.2%	-12.0%	-12.0%
Equity - Blended	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.9%	-0.9%	-0.4%	6.0%	15.5%	#N/A	#N/A	-10.1%	6.6%	10.0%	1.0%	10.4%	8.1%	8.4%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

		%mm Performance											Return Characteristics											Risk Characteristics				
																								Since	Maximum			Maximum
																								Inception	Annualised	Annualised	Return	Return
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	(28 Feb 23)	Volatility 1Y	Volatility 3Y	Drawdown* 1Y	Drawdown* 3Y
Risk Profile	Risk Profile 1	1.0%	1.2%	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	-0.8%	0.2%	4.8%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	1.0%	13.6%	3.7%	#N/A	-4.3%	#N/A
	Risk Profile 2	1.1%	1.3%	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	-1.4%	-0.7%	5.3%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	0.5%	15.8%	5.2%	#N/A	-6.8%	#N/A
	Risk Profile 3	0.8%	1.3%	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.5%	-0.8%	0.8%	5.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	2.0%	18.0%	5.8%	#N/A	-8.3%	#N/A
	Risk Profile 4	1.1%	1.1%	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.3%	-1.0%	0.4%	5.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	1.7%	19.4%	7.1%	#N/A	-10.8%	#N/A
	Risk Profile 5	1.4%	1.1%	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	-1.2%	-0.2%	5.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	1.3%	19.5%	8.3%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

%mm Performance													Return Characteristics										Risk Characteristics				
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-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	1.1%	1.1%	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	-1.1%	-0.1%	4.6%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	0.8%	14.3%	4.3%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	1.2%	1.4%	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	-1.6%	-1.0%	5.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	0.3%	16.9%	5.8%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	0.8%	1.2%	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	-0.9%	0.7%	5.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	2.0%	18.9%	6.3%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	-1.2%	0.2%	5.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	1.6%	19.7%	7.4%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	1.4%	1.0%	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	-1.1%	0.2%	5.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	1.6%	20.1%	8.7%	#N/A	-13.4%	#N/A

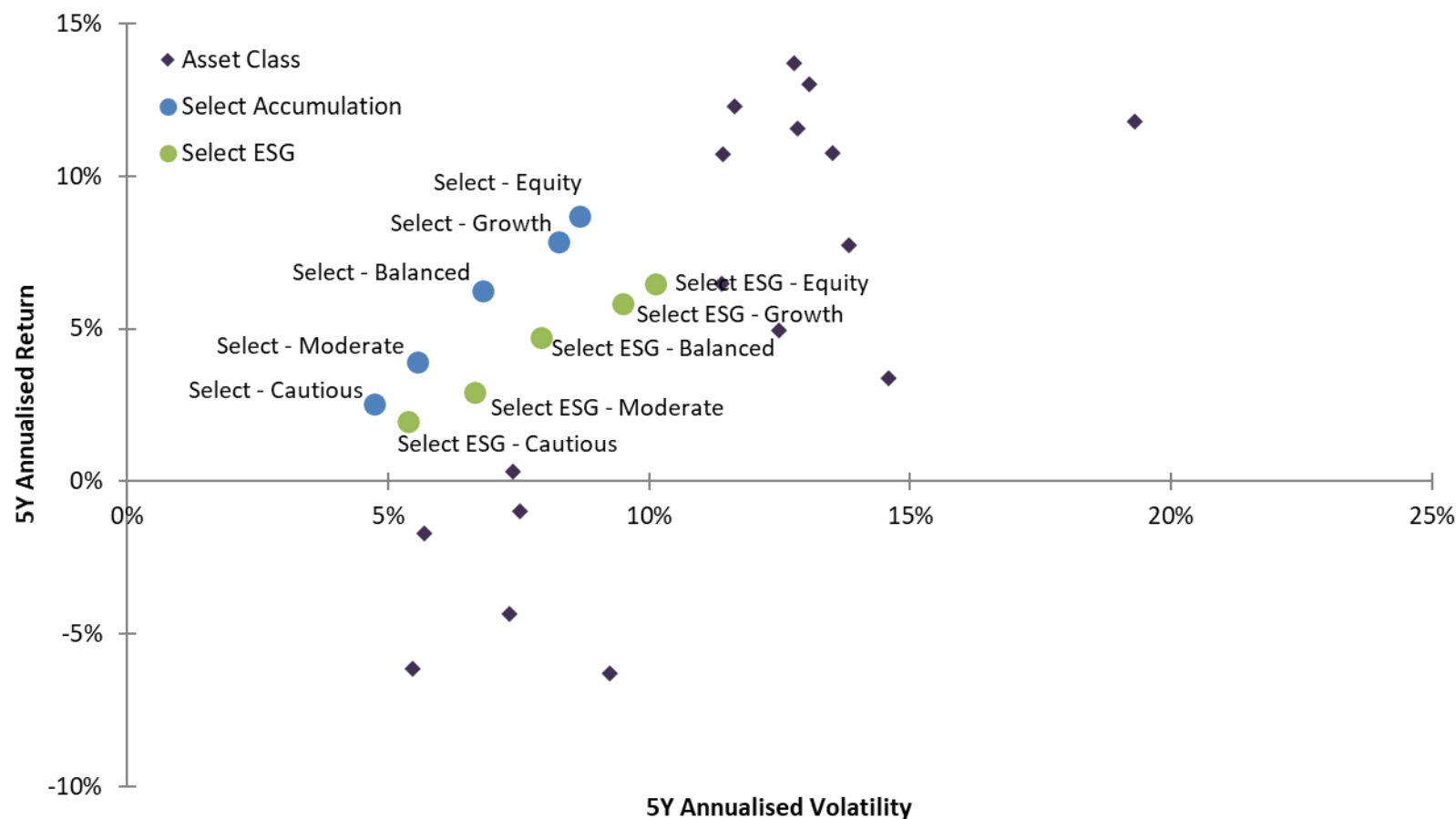
Source: Copia Capital Management

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 May 2025



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

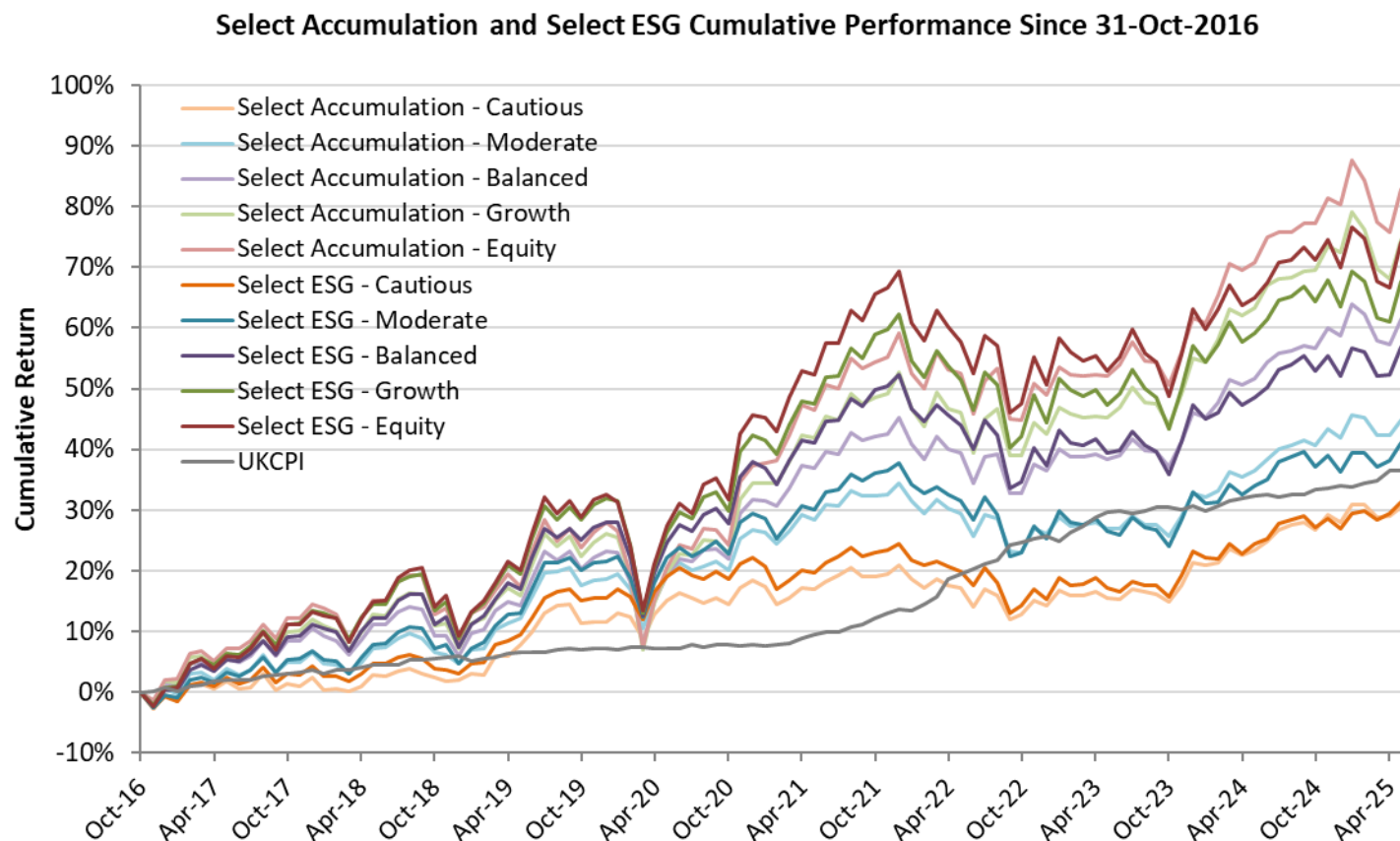
For illustration only.

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-May-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 May 2025



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

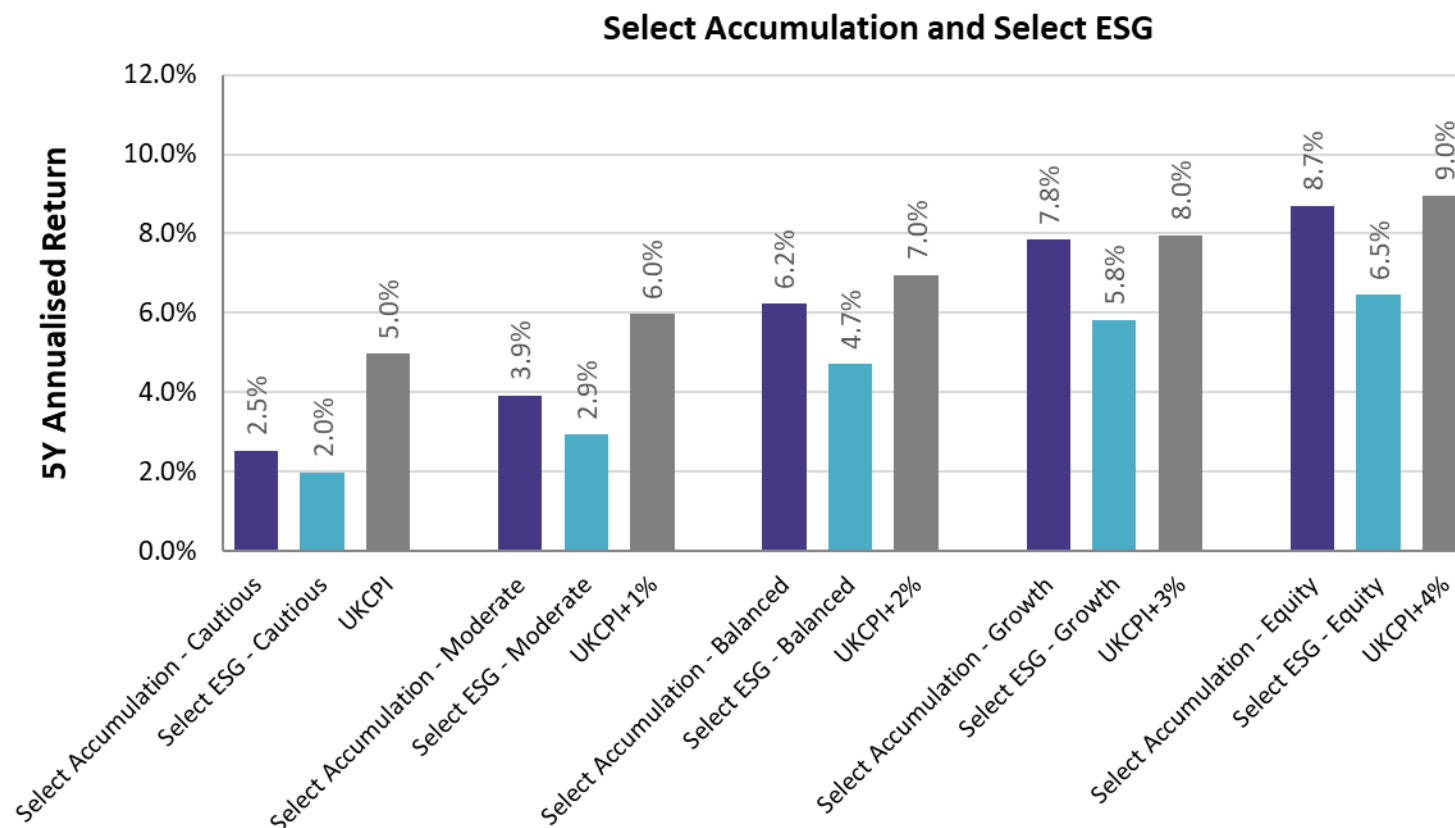
For illustration only.

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 May 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 May 2025



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

For illustration only.

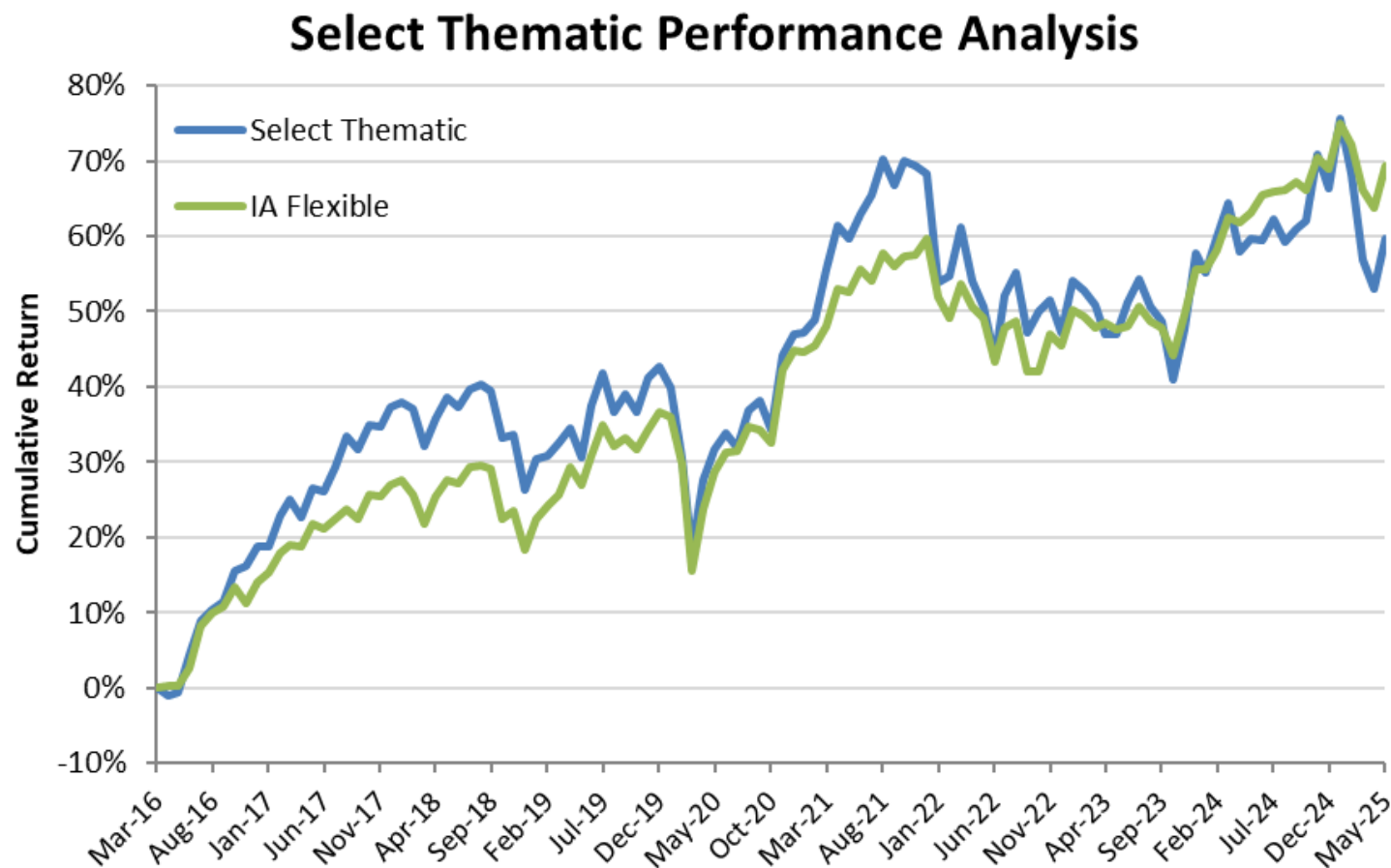
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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