



## Monthly Portfolio Update

June 2025

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

**Outcome Charts**



## Market performance

### June Review

As we move into summer and take stock of the year so far there have been some interesting developments. Despite concerns around President Trump's trade policies and escalating conflicts, most recently with the Israel/US bombing of Iran's nuclear facilities, most major asset classes delivered positive returns over the quarter. While this is encouraging, we have seen significant market volatility along the way.

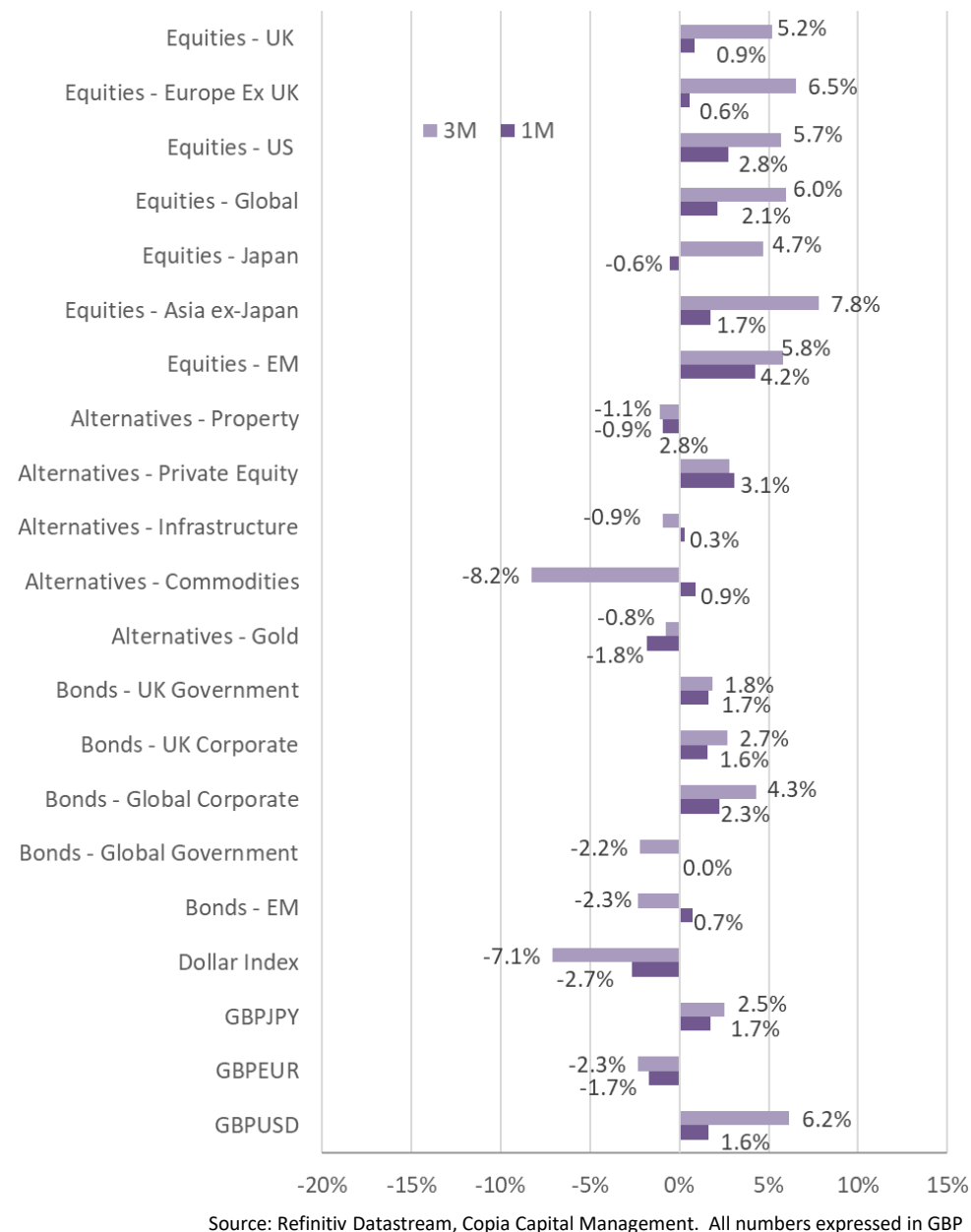
Starting in the US, Trump's policies have had a meaningful impact on markets given the scale and unpredictability of these actions in recent months. Most equity markets sold off sharply following Trump's sweeping "Liberation Day" tariff announcements on April 2nd. This led Trump to pause tariffs a week later and stock markets swiftly recovered to finish the period up 5.7%.

So far, 2025 has been a period where having regional diversification has really benefitted portfolios. Over the quarter, we saw strong gains from Europe (6.5%), the UK (5.2%), Japan (4.7%) as well as Asia (+7.8%) and Emerging Markets (5.8%). Year to date, most regions outside of the US have generated gains, while the US has lagged, particularly in sterling terms as the US dollar has depreciated against the pound. We believe there are several factors driving this shift. First, the valuations of many international companies had been trading at more attractive levels than their US counterparts. In Europe, we are seeing a move away from austerity to fiscal stimulus which should help accelerate economic growth. In Emerging Markets, we have higher growth rates and an expanding consumer base which is attractive relative to other developed markets. As a result, we continue to see good opportunities outside of the US and want to maintain exposure to managers that can take advantage of these investments.

Bonds generally delivered strong returns over the period, led by Global and UK Corporates delivering 4.3% and 2.7% respectively. UK Gilts also rose over the period by 1.8%. Conversely, Global Bonds fell -2.2%, which was largely the impact of US Treasuries. In the US, rising fiscal concerns, resulting in a Moody's downgrade of US sovereign credit rating, triggered a sell-off, particularly in longer-dated bonds, pushing yields higher. Gold, which has been a strong performer year to date sold off modestly, returning -0.8% over the last quarter.

It is encouraging to see that markets have recovered significantly since the April lows. However, there remains considerable uncertainty around President Trump's policies and the impacts they will have over time. In addition, geopolitical tensions remain, particularly in the Middle East which only adds to uncertainty. In these challenging times, diversification remains the key but as always opportunities might well present themselves.

## Market Performance





## Asset class overview: performance table

%mm Performance													Return Characteristics										Risk Characteristics			
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	5.2%	9.5%	10.7%	35.6%	-9.4%	17.7%	0.8%	7.6%	9.3%	9.5%	8.6%	10.1%	-12.7%	-12.7%
Equities - Europe Ex UK	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	6.5%	13.9%	9.3%	48.4%	8.2%	16.3%	-6.7%	14.9%	2.0%	13.9%	10.9%	11.1%	-13.5%	-13.5%
Equities - US	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	5.7%	-4.1%	4.7%	50.2%	13.8%	31.2%	-8.6%	19.0%	27.2%	-4.1%	15.2%	12.3%	-21.6%	-21.6%
Equities - Global	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	6.0%	-0.7%	6.3%	46.8%	12.4%	23.8%	-8.0%	17.0%	21.0%	-0.7%	12.9%	10.7%	-19.0%	-19.0%
Equities - Japan	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	4.7%	3.0%	4.8%	35.8%	12.6%	2.4%	-6.8%	13.6%	9.7%	3.0%	8.9%	9.9%	-14.9%	-15.0%
Equities - Asia ex-Japan	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	7.8%	4.1%	9.5%	18.2%	3.4%	5.5%	5.5%	-0.3%	6.8%	4.1%	12.5%	13.4%	-17.1%	-17.1%
Equities - EM	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	5.2%	6.1%	15.2%	14.3%	-1.7%	-10.5%	3.0%	9.2%	5.2%	9.1%	13.4%	-14.4%	-14.4%
Alternatives - Property	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	-1.1%	-2.6%	3.0%	-2.3%	-11.7%	28.3%	-15.3%	4.1%	0.4%	-2.6%	13.0%	14.6%	-16.4%	-24.0%
Alternatives - Private Equity	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	2.8%	-7.1%	8.0%	55.6%	1.2%	43.6%	-19.9%	31.6%	25.9%	-7.1%	21.3%	19.9%	-27.2%	-27.2%
Alternatives - Infrastructure	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	-0.9%	-0.3%	3.7%	7.8%	3.8%	7.2%	-3.3%	1.5%	5.0%	-0.3%	5.8%	7.0%	-6.3%	-12.4%
Alternatives - Commodities	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	-8.2%	-2.8%	-3.0%	-8.0%	-0.9%	34.6%	32.8%	-11.4%	6.9%	-2.8%	12.6%	10.6%	-11.9%	-21.9%
Alternatives - Gold	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	-0.8%	15.1%	30.0%	60.6%	20.0%	-2.9%	11.8%	7.3%	28.1%	15.1%	13.1%	12.6%	-6.7%	-9.0%
Bonds - UK Government	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	1.8%	3.0%	1.5%	-8.0%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	3.0%	5.4%	10.0%	-6.9%	-23.1%
Bonds - UK Corporate	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	2.7%	3.4%	5.4%	8.3%	7.9%	-3.1%	-17.5%	8.7%	1.7%	3.4%	3.3%	8.4%	-2.7%	-17.3%
Bonds - Global Corporate	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	4.3%	6.8%	9.2%	16.4%	10.0%	-3.3%	-16.0%	8.7%	1.4%	6.8%	5.4%	8.7%	-5.7%	-11.8%
Bonds - Global Government	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	-2.2%	-2.2%	-0.7%	-8.8%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-2.2%	4.4%	4.9%	-5.7%	-13.4%
Bonds - EM	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	-2.3%	-3.3%	1.3%	13.0%	1.9%	-1.1%	-8.6%	4.5%	7.4%	-3.3%	6.6%	6.6%	-9.0%	-9.0%
GBPUSD	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	6.2%	9.4%	8.4%	12.8%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	9.4%	7.5%	7.8%	-9.4%	-12.5%
GBPEUR	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-2.3%	-3.5%	-1.0%	0.5%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-3.5%	4.5%	4.6%	-5.2%	-6.9%
GBPJPY	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	2.5%	0.6%	-2.7%	20.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	0.6%	8.4%	9.1%	-12.3%	-12.3%
Dollar Index	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	-7.1%	-10.8%	-8.6%	-7.6%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-10.8%	8.0%	7.7%	-11.7%	-15.3%

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**



-0.55

As of 30-May-2025



-0.49

As of 30-Jun-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.49 as of 30-June-2025, a change of +0.06 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.

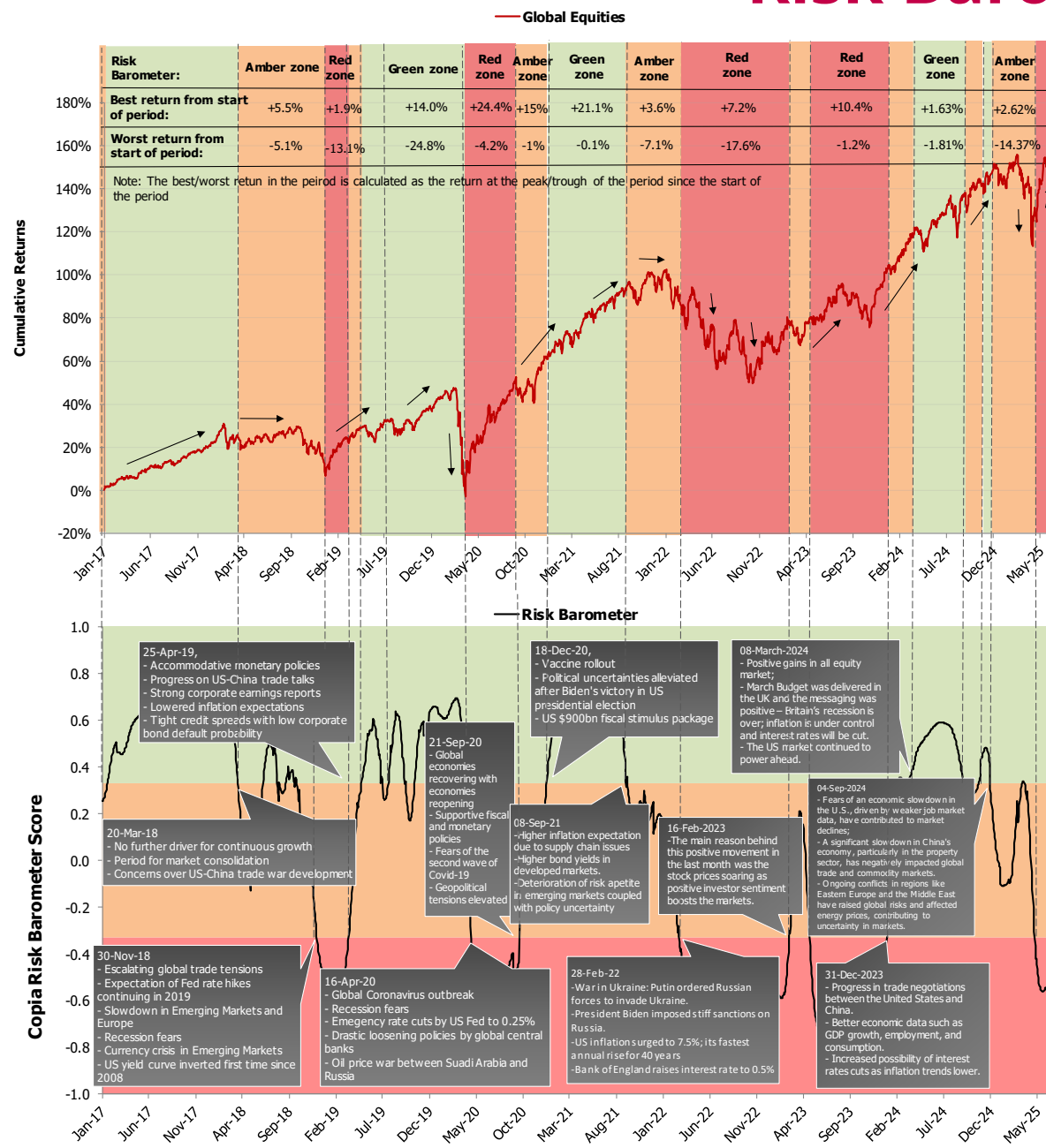
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

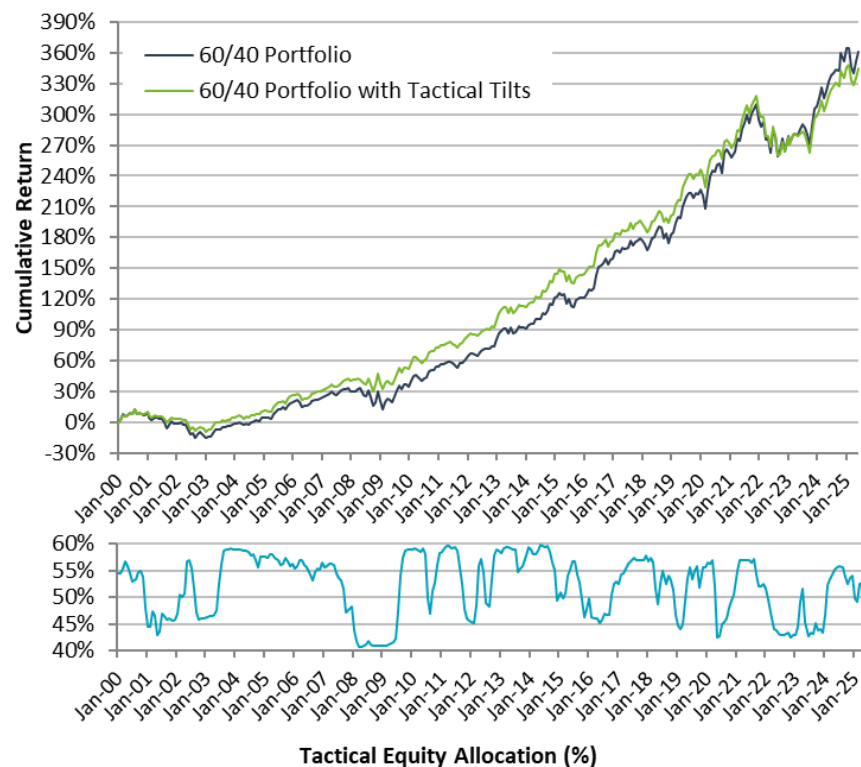
Source: Copia Capital Management, Refinitiv Datastream.

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

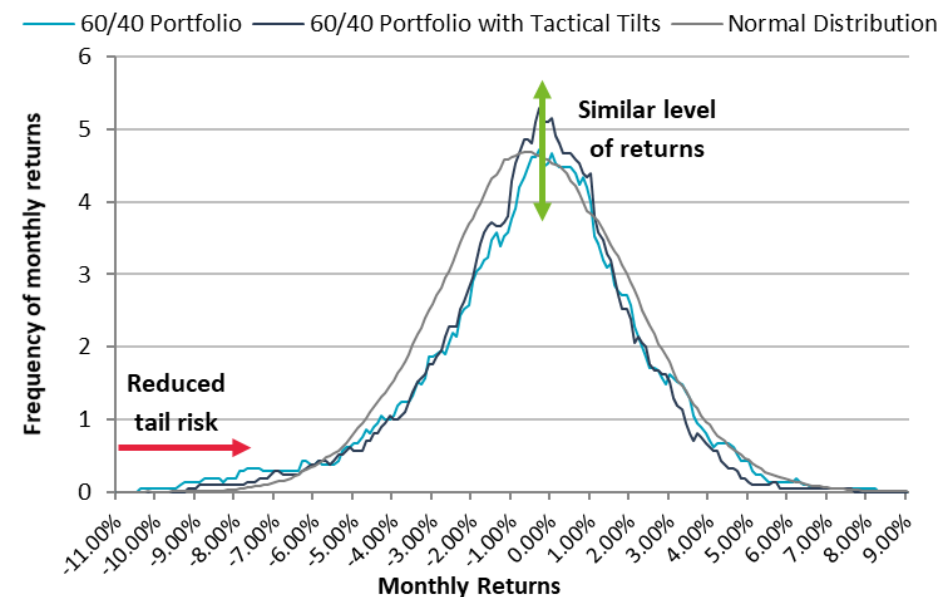


## Impact of dynamic risk management using the Risk Barometer

- 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	6.20%	8.32%	0.75	-25.40%
60/40 Portfolio with Tactical Tilts	6.04%	7.30%	0.83	-19.13%
Impact	→ -0.16%	↓ -12.17%	↑ 10.96%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation to US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 30-June-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



**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
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**Outcome Charts**



June Re-alignment

No portfolio was rebalanced in June 2025.

		Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	June
Select Accumulation	2024							2025						
Select ESG														
Select Retirement Income / Inc. Plus														
Select Preservation														
Thematic														
Select Blended														
Short Duration Bond														
Select: Money Market														

**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
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Select Accumulation  
Previously known as ‘Select’

		%mm Performance												Return Characteristics										Risk Characteristics				
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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
Investment Strategy	Cautious	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	2.5%	3.1%	5.6%	15.5%	6.2%	2.0%	-5.2%	6.1%	5.5%	3.1%	31.9%	4.1%	4.8%	-5.1%	-5.9%
	Moderate	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	3.1%	3.3%	6.0%	16.7%	6.9%	6.0%	-5.9%	5.4%	6.9%	3.3%	46.7%	4.6%	5.5%	-6.6%	-7.0%
	Balanced	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.9%	3.3%	6.3%	22.0%	7.0%	10.2%	-5.8%	7.1%	8.7%	3.3%	64.0%	5.9%	6.5%	-9.3%	-9.3%
	Growth	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.8%	3.2%	6.4%	27.6%	6.5%	13.7%	-6.7%	8.7%	11.2%	3.2%	77.8%	7.6%	7.8%	-12.3%	-12.3%
	Equity	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	5.2%	3.5%	6.6%	28.0%	7.2%	15.8%	-6.3%	8.5%	11.5%	3.5%	86.5%	7.9%	8.0%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

		%mm Performance												Return Characteristics										Risk Characteristics				
		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.0%	3.4%	4.6%	6.0%	13.3%	#N/A	1.9%	-7.3%	6.8%	3.0%	4.6%	18.5%	4.2%	5.9%	-3.6%	-7.3%
	Moderate	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.2%	4.1%	4.7%	5.7%	11.7%	#N/A	6.4%	-9.0%	6.1%	2.5%	4.7%	27.0%	5.2%	7.2%	-5.4%	-9.3%
	Balanced	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.2%	4.5%	4.4%	5.7%	14.2%	#N/A	10.4%	-9.7%	7.1%	3.3%	4.4%	41.0%	6.1%	8.2%	-7.8%	-10.4%
	Growth	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.4%	5.1%	4.0%	5.3%	17.0%	#N/A	14.0%	-10.9%	8.7%	4.0%	4.0%	50.5%	7.7%	9.8%	-10.9%	-11.7%
	Equity	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.4%	5.2%	3.9%	5.3%	16.8%	#N/A	16.3%	-11.1%	8.3%	4.2%	3.9%	55.5%	8.1%	10.1%	-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	
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	(14 Mar 16)				
Select Thematic	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	2.5%	4.3%	-1.7%	2.6%	14.0%	3.0%	14.4%	-12.6%	7.3%	5.6%	-1.7%	65.8%	13.5%	12.0%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown*	Maximum Return Drawdown*
																							(02 Nov 20)			1Y	3Y
Copia Wealth Preservation	1.2%	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	1.4%	3.0%	4.2%	7.6%	18.2%	#N/A	4.2%	-3.7%	6.0%	7.2%	4.2%	23.1%	3.6%	4.4%	-5.9%	-6.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown*	Maximum Return Drawdown*
																							(31 Oct 22)	1Y	3Y	1Y	3Y
Copia Short Duarion Bond Portfolio	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.8%	1.8%	3.3%	6.7%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	3.3%	18.9%	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				
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	2.6%	3.0%	5.4%	14.3%	#N/A	#N/A	-6.0%	5.6%	5.2%	3.0%	9.0%	3.9%	4.7%	-5.1%	-6.0%
Moderate - Blended	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	3.0%	3.1%	5.7%	15.1%	#N/A	#N/A	-7.7%	4.9%	6.5%	3.1%	7.7%	4.4%	5.4%	-6.4%	-7.2%
Balanced - Blended	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.7%	2.9%	5.8%	18.6%	#N/A	#N/A	-8.6%	5.9%	7.7%	2.9%	10.0%	5.9%	6.4%	-9.1%	-9.1%
Growth - Blended	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.5%	2.7%	5.9%	22.3%	#N/A	#N/A	-10.1%	6.5%	9.6%	2.7%	11.7%	7.5%	7.8%	-12.0%	-12.0%
Equity - Blended	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	5.0%	3.0%	6.2%	23.1%	#N/A	#N/A	-10.1%	6.6%	10.0%	3.0%	12.6%	8.1%	8.0%	-13.0%	-13.0%

Source: Copia Capital Management

## Select Retirement Income

%mm Performance													Return Characteristics										Risk Characteristics				
																							Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD					
Risk Profile 1	1.2%	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	1.9%	4.7%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	1.9%	14.6%	3.6%	#N/A	-4.3%	#N/A
Risk Profile 2	1.3%	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	1.6%	1.3%	4.9%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	1.3%	16.6%	5.1%	#N/A	-6.8%	#N/A
Risk Profile 3	1.3%	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.5%	0.7%	2.4%	2.7%	5.5%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	2.7%	18.7%	5.8%	#N/A	-8.3%	#N/A
Risk Profile 4	1.1%	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.0%	3.4%	2.7%	5.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	2.7%	20.6%	7.1%	#N/A	-10.8%	#N/A
Risk Profile 5	1.1%	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.5%	4.5%	2.8%	5.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	2.8%	21.2%	8.4%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

## Select Retirement Income Plus

%mm Performance													Return Characteristics										Risk Characteristics				
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-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%	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.8%	1.5%	1.7%	4.4%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	1.7%	15.3%	4.2%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	1.4%	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.7%	1.6%	1.0%	4.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	1.0%	17.7%	5.8%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	1.2%	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.6%	2.5%	2.7%	5.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	2.7%	19.7%	6.3%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	1.2%	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.4%	2.6%	5.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	2.6%	20.9%	7.4%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	1.0%	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	5.0%	3.2%	5.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	3.2%	22.1%	8.7%	#N/A	-13.4%	#N/A

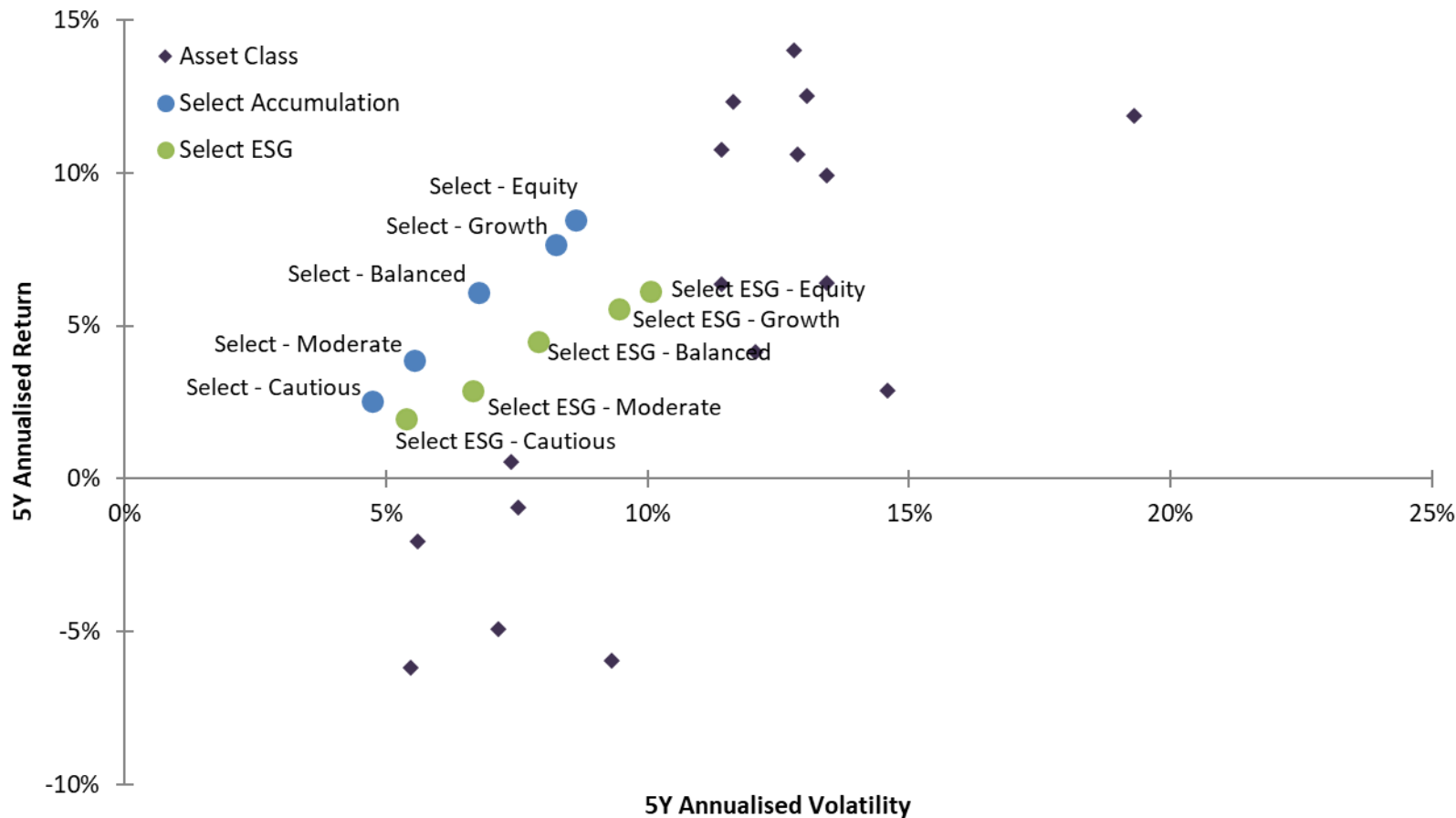
Source: Copia Capital Management

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 June 2025



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

*For illustration only.*

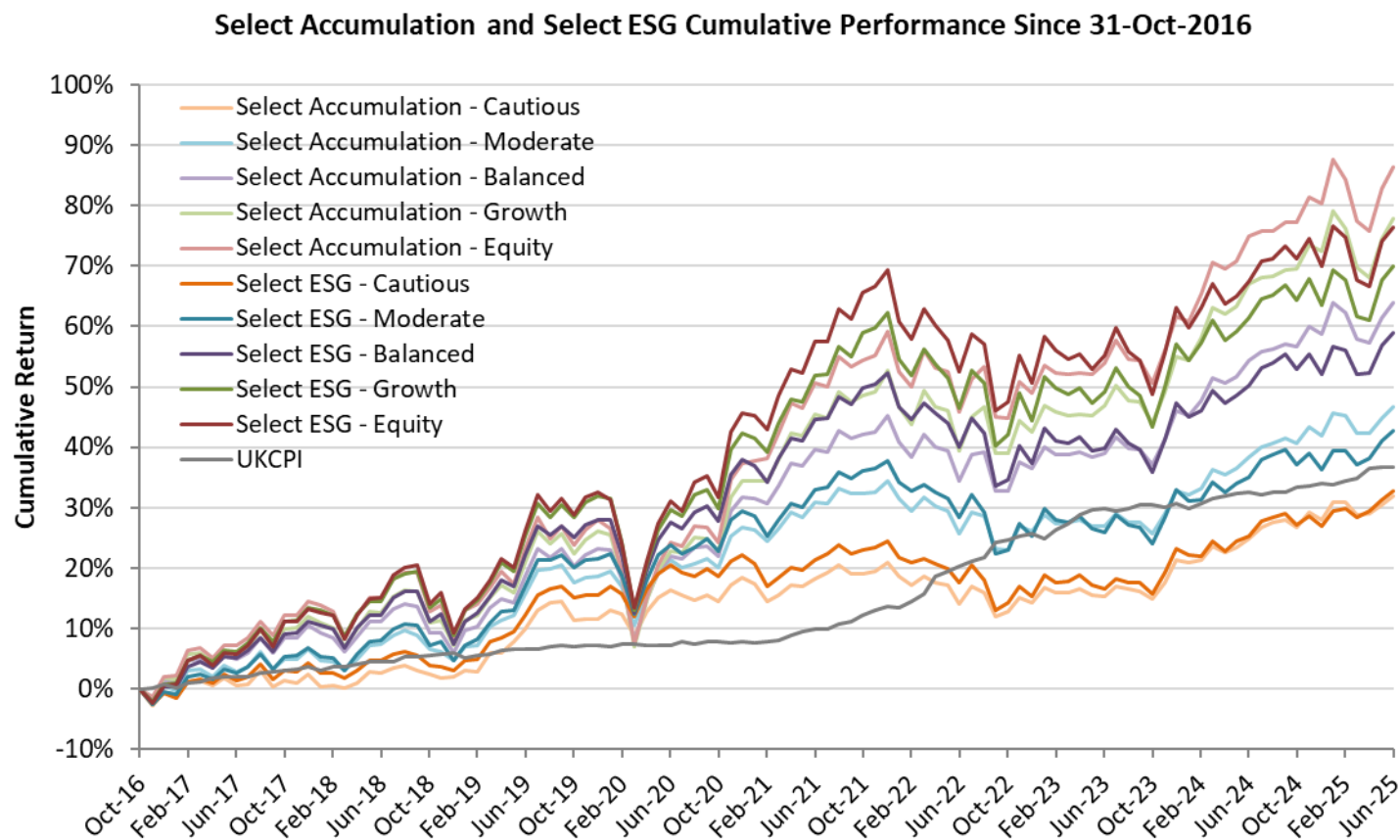
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.*

**The annualised risk and return figures are calculated based on a historic 5-year period as of 30-June-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 June 2025



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

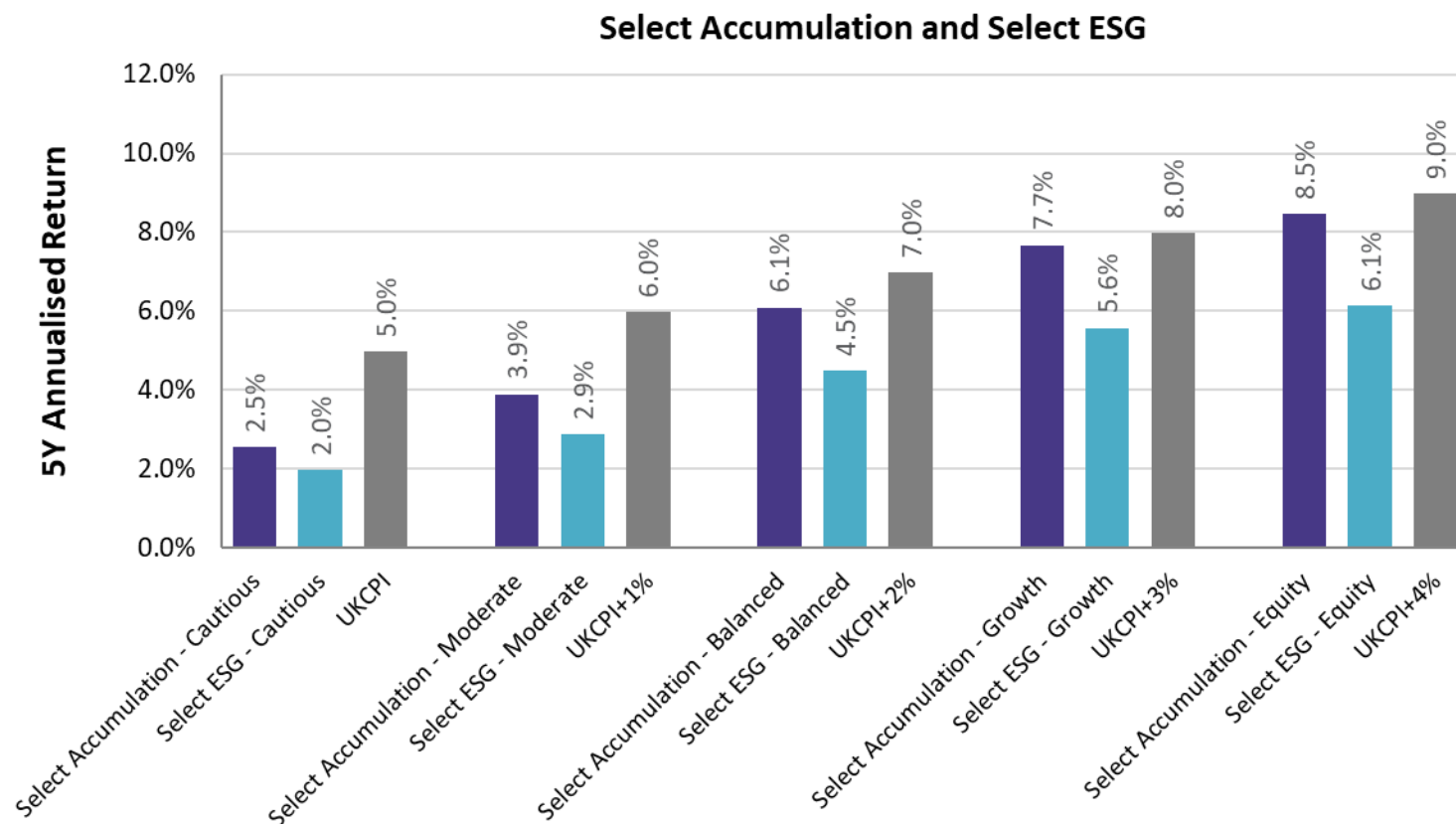
*For illustration only.*

*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 June 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 June 2025



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

*For illustration only.*

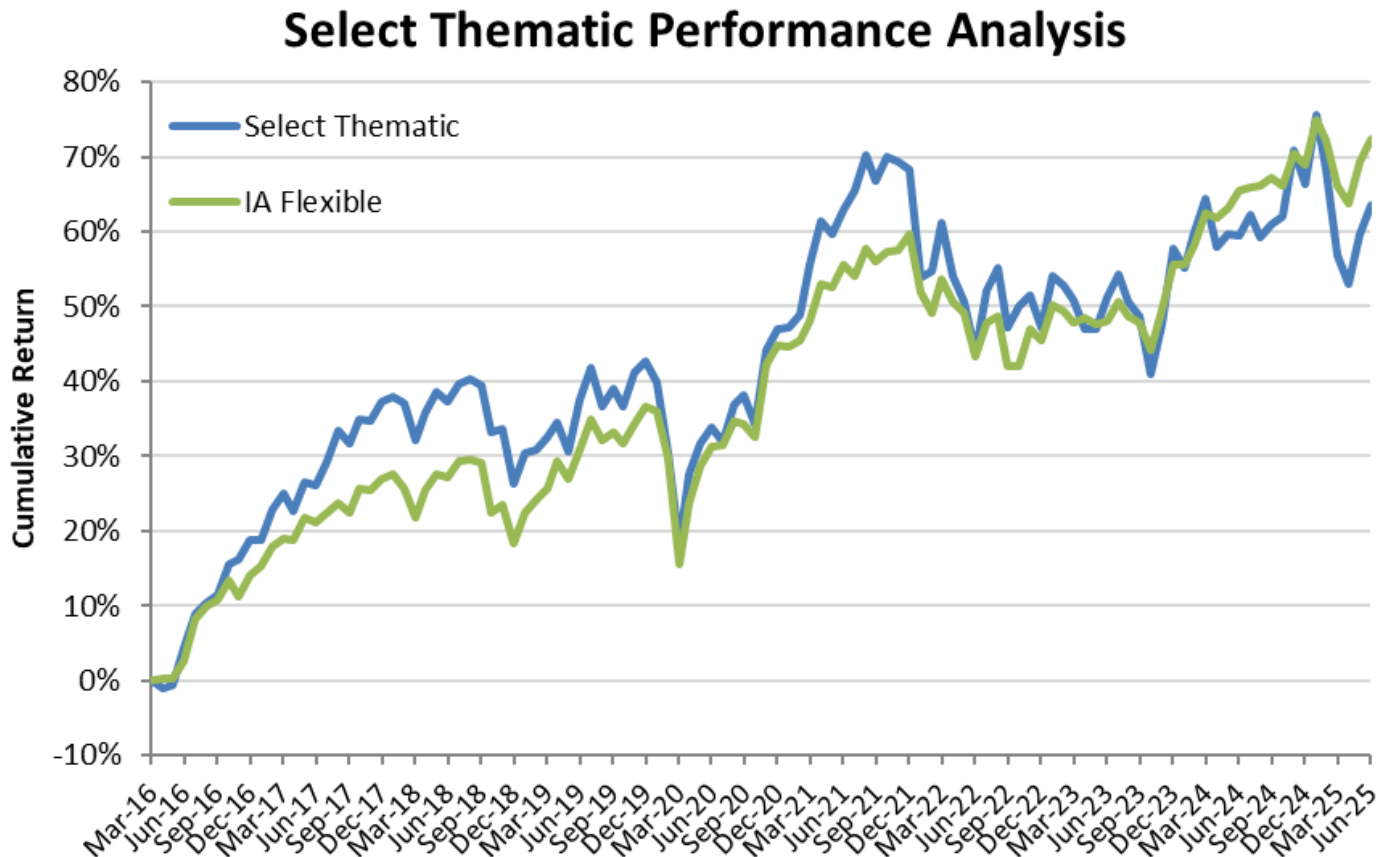
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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