



Monthly Portfolio Update

July 2025

For advisers only



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Market performance

July Review

Despite there being a lot of political noise and further treats around tariffs, equity markets delivered strong returns in July. After several months of the dollar weakening versus sterling (and other major currencies), the currency rebounded over the month, delivering additional return to sterling investors. Global equities posted a sterling return of +7.0%, mainly driven by the US market which posted a healthy 8.7% return. All major equity returns posted positive returns, with the UK market +3.9%

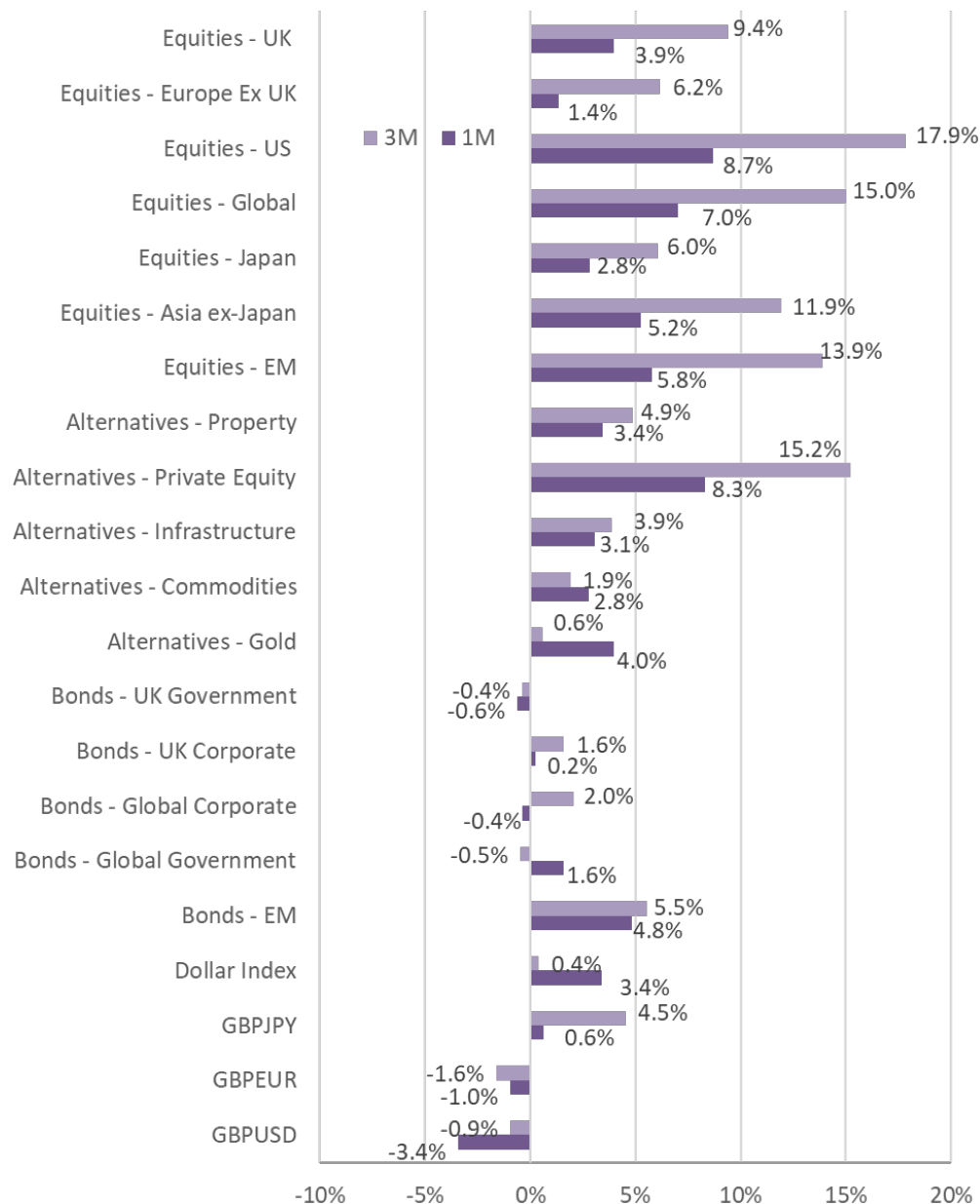
Markets showed their ability to climb the “wall of worry” despite complex geopolitical tensions, trade policy developments and monetary policy uncertainty. Markets were buoyed by the fact that companies that have reported in this latest earnings season, 80% of US companies beat consensus estimates. While on the trade policy front there were some major developments, with Trump’s administration agreeing deals with Japan, Europe and Vietnam, while a deal in principle with China, reduced fears of an escalating trade war. Trade uncertainty has driven volatility since the announcement on the 2nd April. The tariff rate has risen on average to 18% from the 2% level as of the 1st April, but markets responded positively with policy clarity, particularly after the passage of the “One Big Beautiful Bill Act” (OBBBA), which supported risk sentiment

The UK equity market delivered strong returns, with the large cap part of the market (FTSE 100) leading the charge. A significant number of the index has global exposure, the strength of the dollar over the month contributed to the performance. While the market breathed a sign of relief over tariff policy clarity, there were certain areas that were hit quite hard. Copper saw an intra-month fall over -20%, as President Trump in the US imposed a 50% tariff on certain copper products.

With the market in “risk-on” mode and equities delivering really positive returns, it was no surprise to see bond markets were generally flat over the month, with the exception being emerging market bonds which were positive nearly +5%, in keeping with the risk-on narrative

Returns across asset classes have been positive so far this year and diversification has helped investors which is great to see. However, looking forward there are a few things to note. Valuations in the US remain elevated, and tariff related uncertainties could reappear. At the same time potential macroeconomic volatility and geopolitical uncertainty are issues to be mindful of.

Market Performance



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

Asset class overview: performance table

%mm Performance													Return Characteristics										Risk Characteristics			
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	9.4%	7.9%	12.2%	35.7%	-9.4%	17.7%	0.8%	7.6%	9.3%	13.8%	9.0%	10.1%	-12.7%	-12.7%
Equities - Europe Ex UK	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	6.2%	6.5%	10.3%	41.4%	8.2%	16.3%	-6.7%	14.9%	2.0%	15.5%	10.9%	10.7%	-13.5%	-13.5%
Equities - US	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	17.9%	0.1%	15.3%	50.1%	13.8%	31.2%	-8.6%	19.0%	27.2%	4.2%	17.0%	12.3%	-21.6%	-21.6%
Equities - Global	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	15.0%	1.4%	14.5%	46.0%	12.4%	23.8%	-8.0%	17.0%	21.0%	6.3%	14.3%	10.6%	-19.0%	-19.0%
Equities - Japan	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	6.0%	2.1%	5.3%	31.1%	12.6%	2.4%	-6.8%	13.6%	9.7%	5.9%	9.0%	9.5%	-14.9%	-15.0%
Equities - Asia ex-Japan	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	11.9%	5.1%	15.1%	20.0%	3.4%	5.5%	5.5%	-0.3%	6.8%	9.6%	13.2%	13.5%	-17.1%	-17.1%
Equities - EM	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	13.9%	7.9%	13.8%	23.1%	14.3%	-1.7%	-10.5%	3.0%	9.2%	11.2%	10.2%	13.7%	-14.4%	-14.4%
Alternatives - Property	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	4.9%	-2.8%	0.6%	-6.2%	-11.7%	28.3%	-15.3%	4.1%	0.4%	0.7%	12.0%	14.0%	-16.4%	-24.0%
Alternatives - Private Equity	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	15.2%	-6.9%	10.9%	50.6%	1.2%	43.6%	-19.9%	31.6%	25.9%	0.7%	22.2%	19.4%	-27.2%	-27.2%
Alternatives - Infrastructure	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	3.9%	0.9%	4.5%	5.8%	3.8%	7.2%	-3.3%	1.5%	5.0%	2.8%	6.2%	6.6%	-6.3%	-12.4%
Alternatives - Commodities	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	1.9%	-5.3%	6.0%	-8.0%	-0.9%	34.6%	32.8%	-11.4%	6.9%	-0.1%	11.3%	10.6%	-11.9%	-21.9%
Alternatives - Gold	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	0.6%	10.4%	32.1%	71.2%	20.0%	-2.9%	11.8%	7.3%	28.1%	19.7%	13.2%	12.4%	-6.7%	-9.0%
Bonds - UK Government	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.4%	1.3%	-0.3%	-10.8%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	2.4%	5.3%	9.8%	-6.9%	-23.1%
Bonds - UK Corporate	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	1.6%	2.6%	4.0%	5.4%	7.9%	-3.1%	-17.5%	8.7%	1.7%	3.7%	3.0%	8.3%	-2.7%	-17.3%
Bonds - Global Corporate	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	2.0%	6.0%	6.5%	12.5%	10.0%	-3.3%	-16.0%	8.7%	1.4%	6.4%	5.3%	8.6%	-5.7%	-11.8%
Bonds - Global Government	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.5%	-2.2%	-0.5%	-9.1%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.7%	4.4%	4.8%	-5.7%	-13.4%
Bonds - EM	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	5.5%	-1.0%	5.8%	13.6%	1.9%	-1.1%	-8.6%	4.5%	7.4%	1.4%	8.1%	6.8%	-9.0%	-9.0%
GBPUSD	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	-0.9%	6.5%	3.0%	8.7%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	5.7%	8.5%	8.1%	-9.4%	-12.5%
GBPEUR	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-1.6%	-3.3%	-2.6%	-3.1%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-4.4%	4.5%	4.3%	-5.7%	-6.9%
GBPJPY	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	4.5%	3.5%	3.1%	22.5%	-2.0%	10.5%	1.8%	13.2%	9.5%	1.2%	6.6%	9.0%	-7.5%	-12.3%
Dollar Index	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	0.4%	-7.8%	-3.9%	-5.5%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-7.8%	8.9%	7.9%	-11.8%	-15.4%

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
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-0.49

As of 30-Jun-2025



-0.40

As of 31-Jul-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.40 as of 31-Jul-2025, a change of +0.09 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:** Equity signals have shown a modest improvement since the last reading, although the Risk Barometer continues to indicate a cautious stance toward 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.

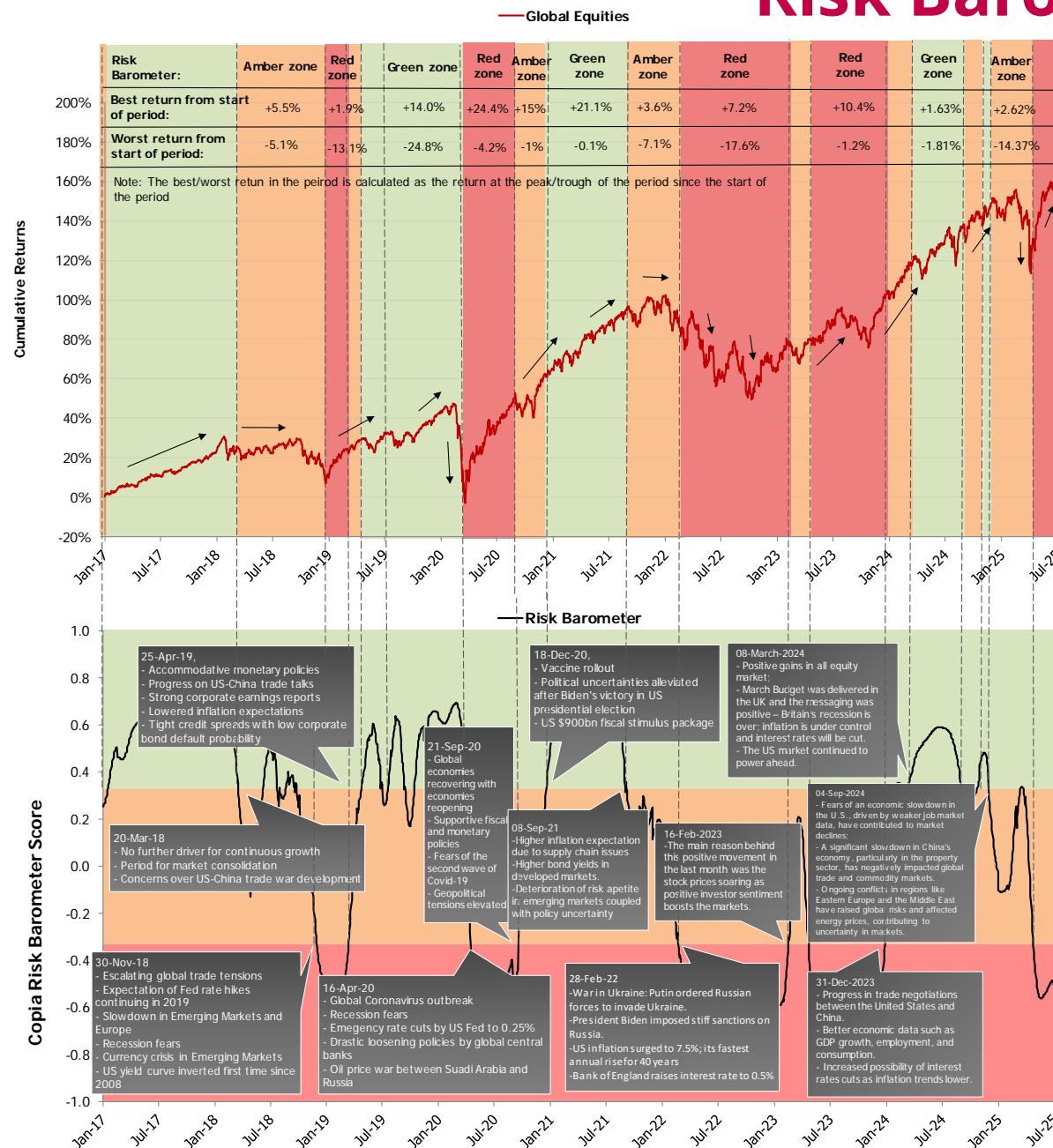
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

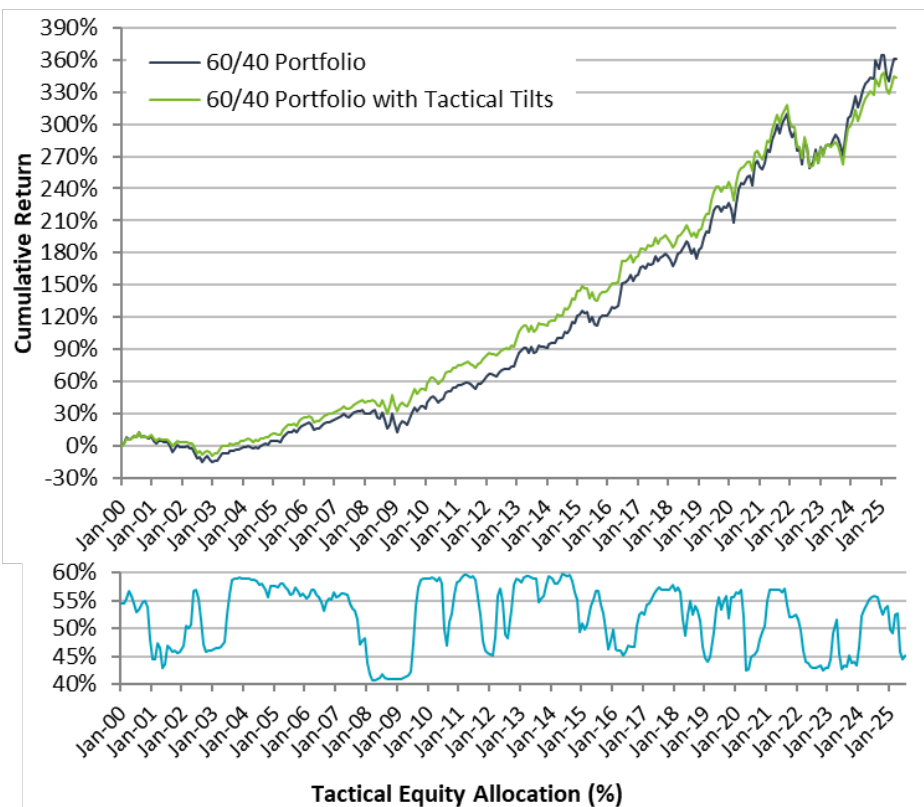
Source: Copia Capital Management, Refinitiv Datastream.

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

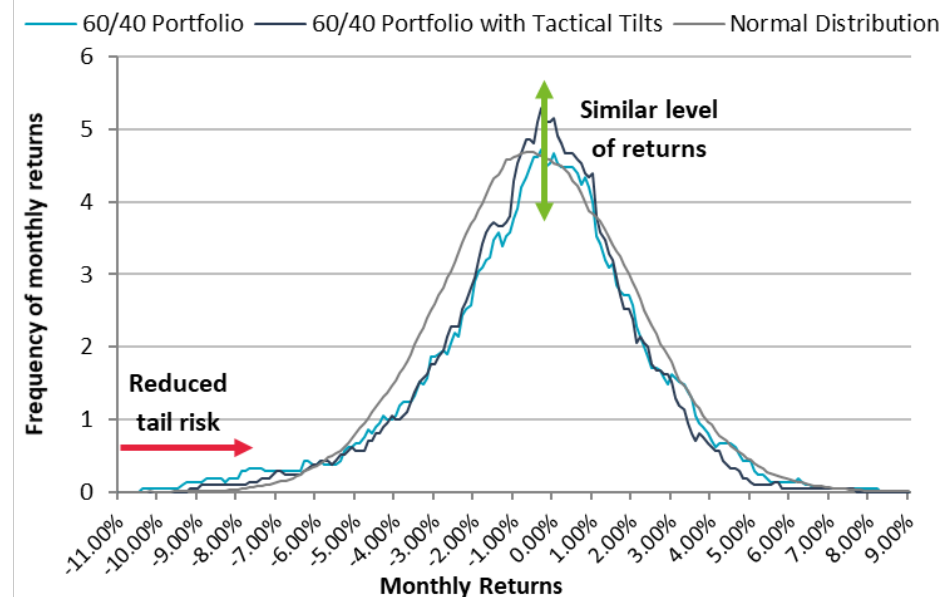


Impact of dynamic risk management using the Risk Barometer

- 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	6.17%	8.30%	0.74	-25.40%
60/40 Portfolio with Tactical Tilts	6.01%	7.29%	0.82	-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 US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 31-July-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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July Re-alignment

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

		Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	June	Jul
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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Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



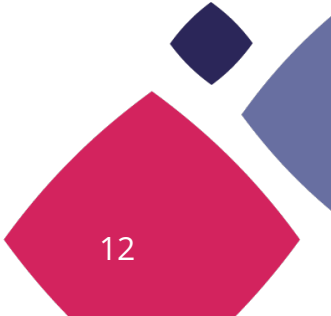
Select Accumulation
Previously known as ‘Select’

		%mm Performance												Return Characteristics											Risk Characteristics			
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	4.1%	2.5%	5.9%	14.7%	6.2%	2.0%	-5.2%	6.1%	5.5%	4.8%	34.2%	4.2%	4.7%	-5.1%	-5.9%
	Moderate	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	5.6%	3.1%	7.3%	16.3%	6.9%	6.0%	-5.9%	5.4%	6.9%	5.8%	50.2%	4.9%	5.5%	-6.6%	-7.0%
	Balanced	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	7.8%	3.5%	8.8%	22.2%	7.0%	10.2%	-5.8%	7.1%	8.7%	6.8%	69.5%	6.6%	6.5%	-9.3%	-9.3%
	Growth	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	10.3%	3.6%	10.4%	27.8%	6.5%	13.7%	-6.7%	8.7%	11.2%	7.6%	85.5%	8.5%	7.8%	-12.3%	-12.3%
	Equity	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	10.8%	3.8%	10.8%	28.7%	7.2%	15.8%	-6.3%	8.5%	11.5%	8.0%	94.7%	8.8%	8.1%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

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’

Select Thematic	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return	Maximum Return
																										Drawdown* 1Y	Drawdown* 3Y
	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	2.5%	5.2%	12.4%	-2.0%	6.1%	13.4%	3.0%	14.4%	-12.6%	7.3%	5.6%	3.5%	74.6%	14.4%	11.9%	-19.3%	-19.3%
Source: Copia Capital Management																											

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum	Maximum
																										Drawdown*	Drawdown*
																										1Y	3Y
Copia Wealth Preservation	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	1.4%	1.9%	4.7%	3.4%	8.3%	18.4%	#N/A	4.2%	-3.7%	6.0%	7.2%	6.2%	25.4%	3.8%	4.4%	-5.9%	-6.1%
Source: Copia Capital Management																											

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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*	Maximum Return Drawdown*
																										1Y	3Y
Copia Short Duarion Bond Portfolio	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	1.9%	3.0%	6.2%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	3.8%	19.5%	0.9%	#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				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	4.2%	2.8%	5.5%	13.8%	#N/A	#N/A	-6.0%	5.6%	5.2%	4.7%	10.8%	3.9%	4.7%	-5.1%	-6.0%
Moderate - Blended	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.3%	5.5%	3.2%	6.7%	15.0%	#N/A	#N/A	-7.7%	4.9%	6.5%	5.5%	10.2%	4.7%	5.4%	-6.4%	-7.2%
Balanced - Blended	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	7.7%	3.3%	7.8%	19.0%	#N/A	#N/A	-8.6%	5.9%	7.7%	6.3%	13.6%	6.5%	6.5%	-9.1%	-9.1%
Growth - Blended	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	10.0%	3.4%	9.2%	23.0%	#N/A	#N/A	-10.1%	6.5%	9.6%	7.1%	16.4%	8.4%	7.8%	-12.0%	-12.0%
Equity - Blended	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	10.7%	3.6%	9.8%	24.2%	#N/A	#N/A	-10.1%	6.6%	10.0%	7.5%	17.6%	9.0%	8.1%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

		%mm Performance												Return Characteristics											Risk Characteristics			
		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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	Risk Profile 1	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	3.4%	1.7%	5.1%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	3.5%	16.3%	3.7%	#N/A	-4.3%	#N/A
	Risk Profile 2	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	5.0%	1.3%	6.0%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	3.7%	19.4%	5.4%	#N/A	-6.8%	#N/A
	Risk Profile 3	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	5.6%	1.9%	6.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	5.2%	21.6%	6.1%	#N/A	-8.3%	#N/A
	Risk Profile 4	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	7.6%	2.1%	7.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	5.9%	24.4%	7.5%	#N/A	-10.8%	#N/A
	Risk Profile 5	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	9.6%	2.6%	8.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	6.8%	25.9%	9.0%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

%mm Performance													Return Characteristics										Risk Characteristics				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-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	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	4.1%	1.5%	5.2%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	3.6%	17.4%	4.4%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	5.6%	1.1%	6.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	3.7%	20.9%	6.1%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	6.1%	1.8%	7.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	5.4%	22.8%	6.6%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	7.8%	2.0%	7.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	5.9%	24.8%	7.9%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	10.1%	2.9%	8.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	7.3%	26.9%	9.3%	#N/A	-13.4%	#N/A

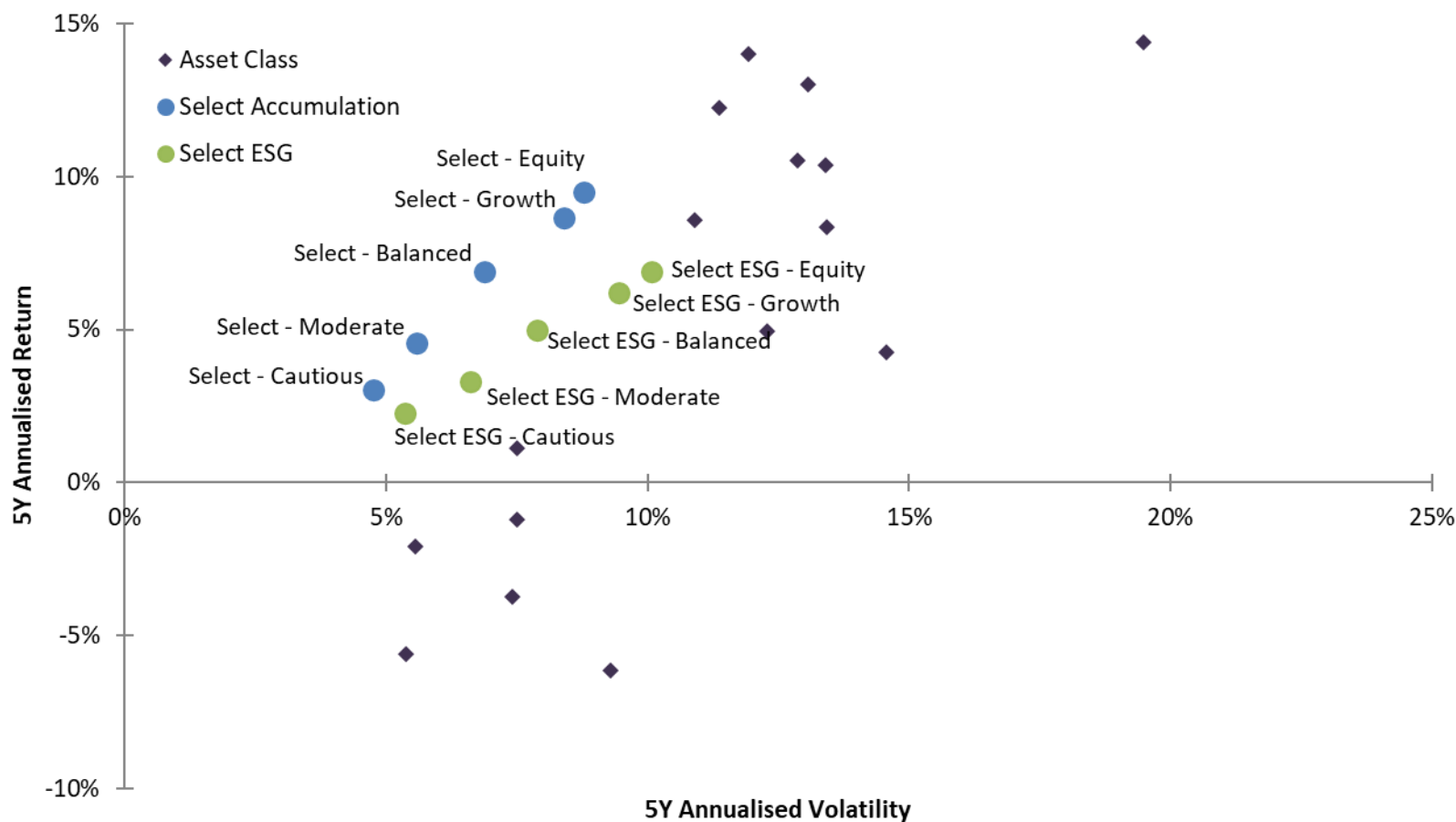
Source: Copia Capital Management

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 31 July 2025



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

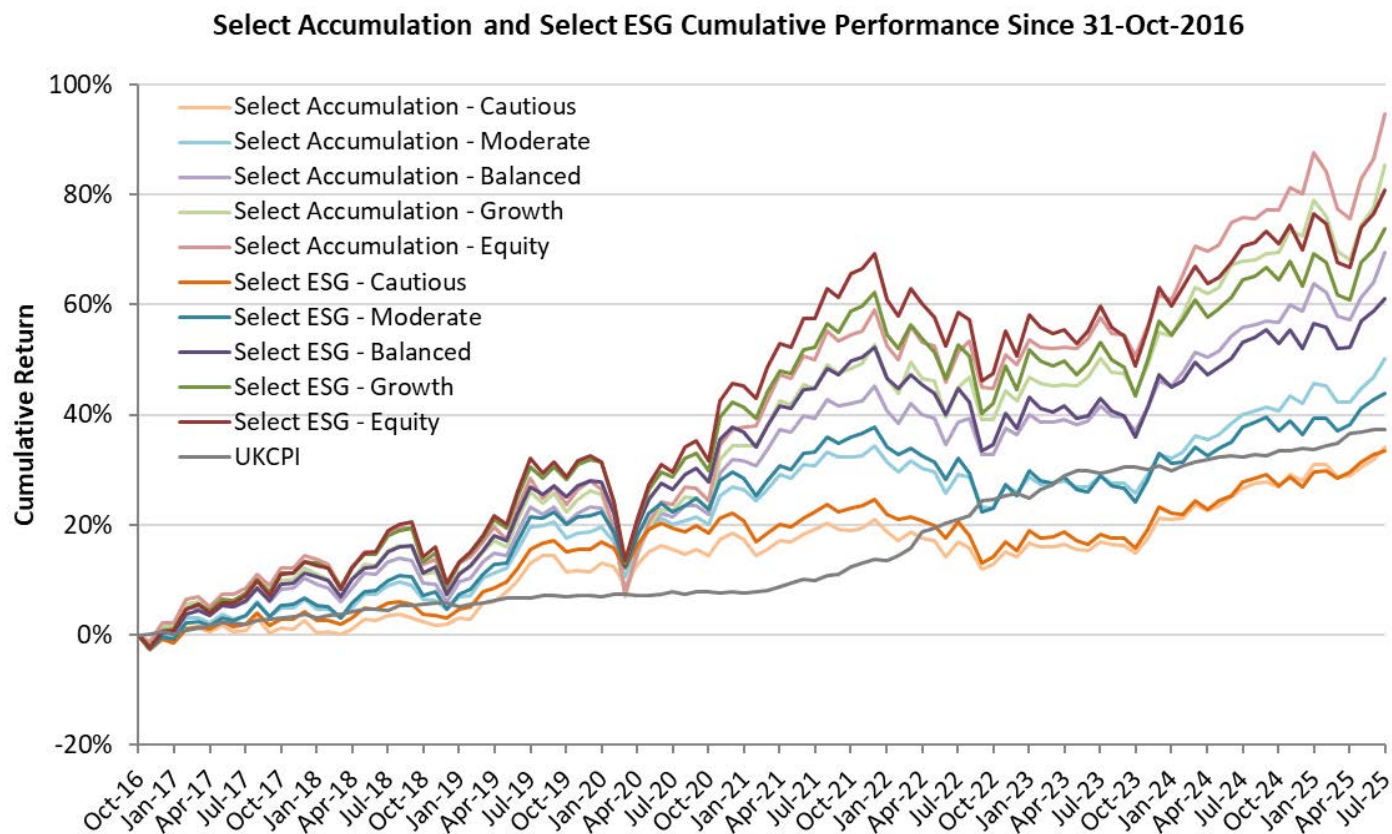
For illustration only.

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 31-July-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 31 July 2025



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

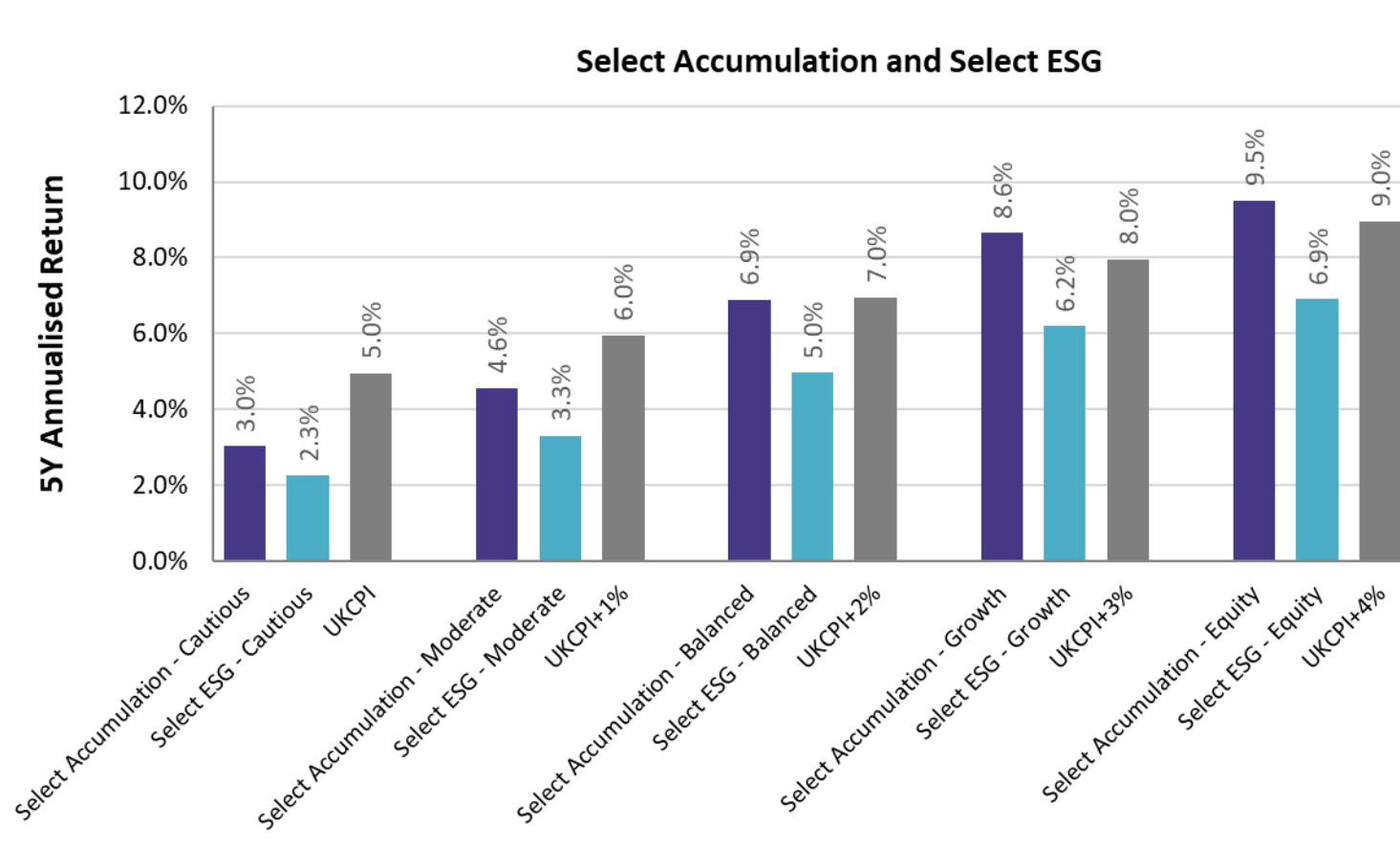
For illustration only.

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 July 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 31 July 2025



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

For illustration only.

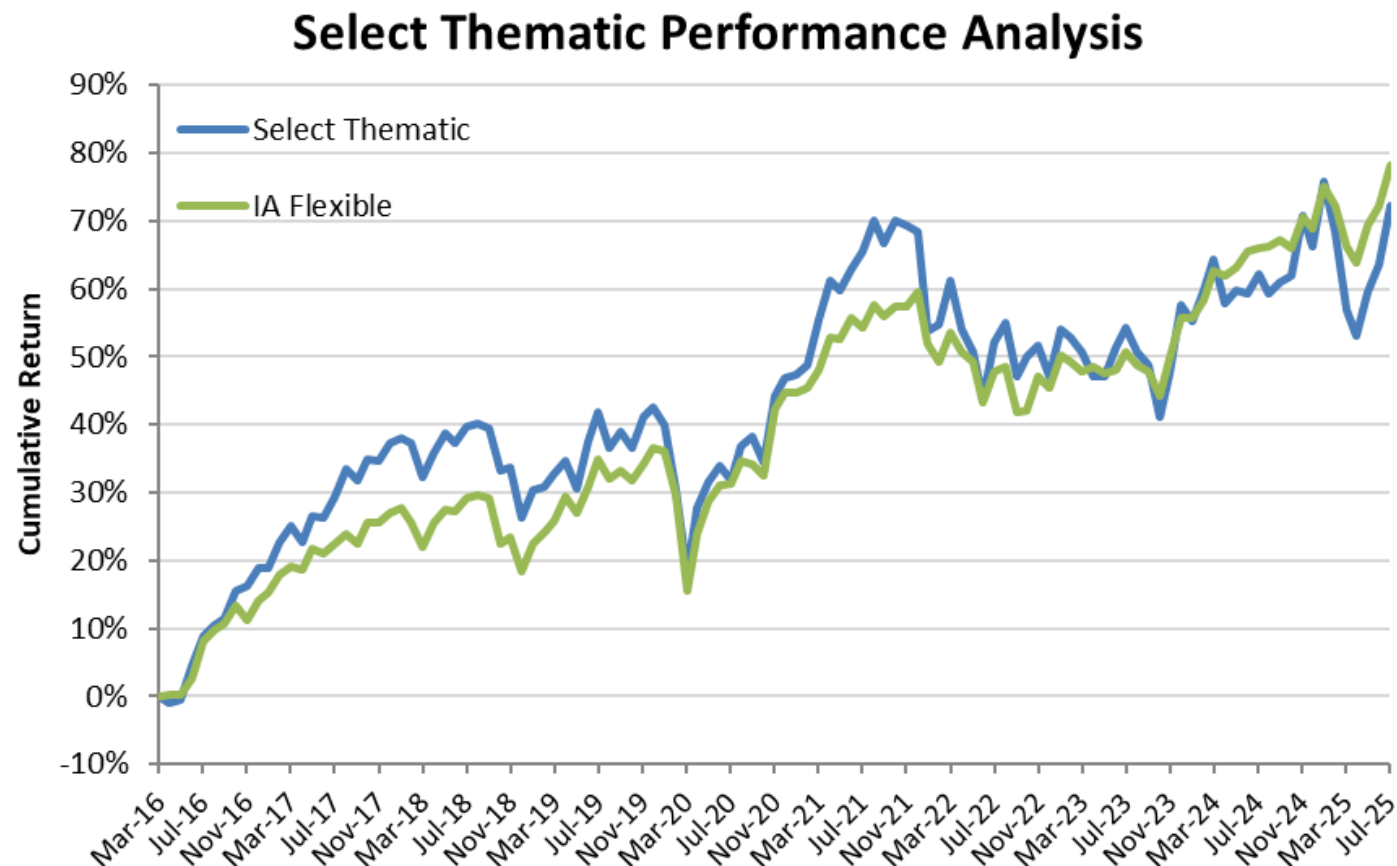
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for July 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 31-July-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 31 July 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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