copia:capital

Monthly Portfolio Update

August 2025

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

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Market performance

August Review

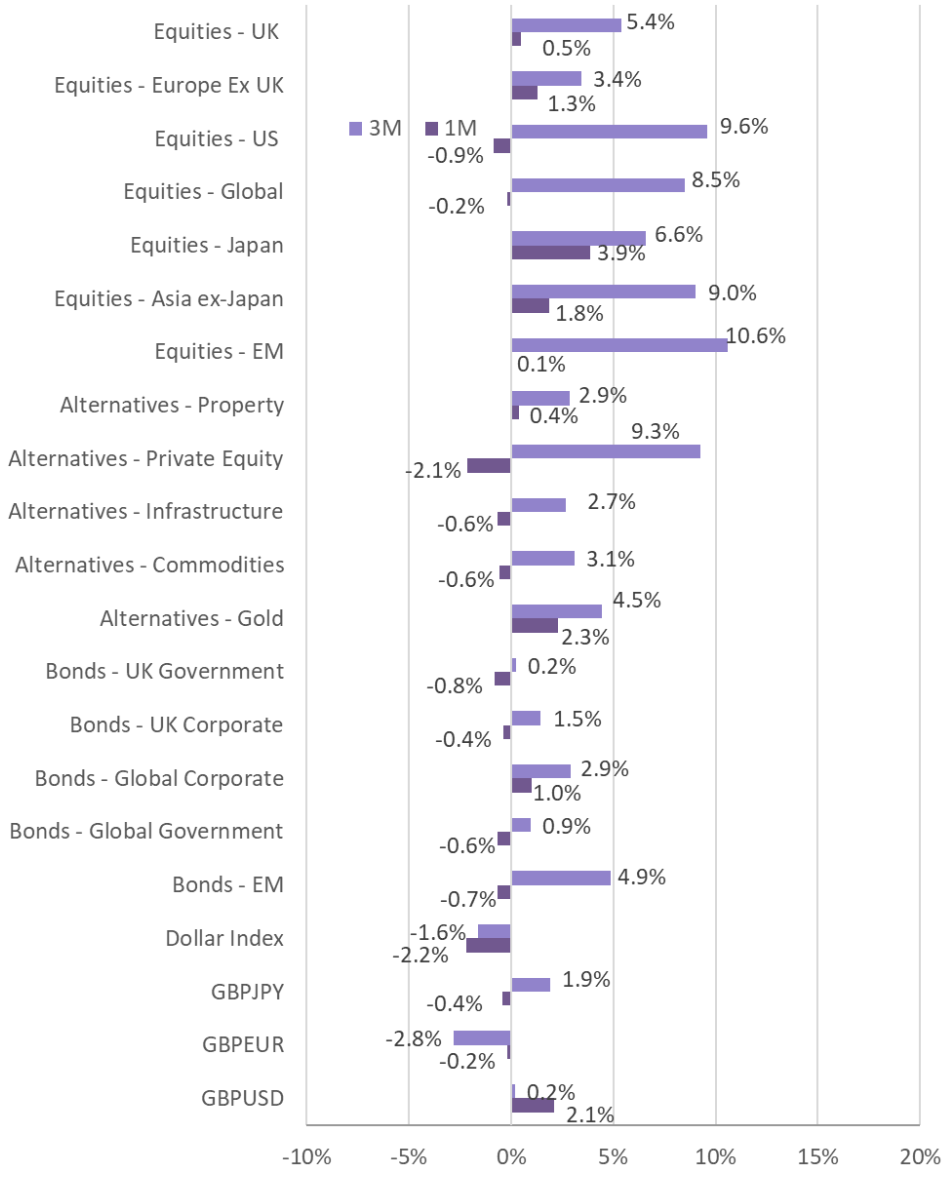
August and the last three months saw decent returns across various asset classes. Equity markets showed their ability to climb the "wall of worry" despite complex geopolitical tensions, trade policy developments and monetary policy uncertainty. Europe continued its strong run returning 1.3% over the period and remaining the top performing region YTD. The region benefitted from resilient economic activity as the Purchasing Managers Index (PMI) rose to 51.1% on increased manufacturing and loan growth in August. UK stocks also performed well (+0.5) despite a mixed economic backdrop. Looking more broadly, there were positive return generated by Japan (+3.9%) while and the US fell modestly (-0.9%). Asia and Emerging Markets posted gains of +1.8% and +0.1% respectively.

The macro-economic environment has evolved over the year as the initial shock of tariffs appears to be waning and markets take a less knee-jerk reaction to trade policy decisions made by President Trump. On the tariff front, there were a couple of developments over the period. In late July, the EU & US agreed to a 15% tariff on most EU exports which was higher than previous average tariff but lower than the threatened 30% and includes some exemptions. The US & China extended their trade truce until November 10th leading to a rally in Chinese equities. Conversely, the US imposed a crushing 50% tariff on Indian goods to punish the country for purchasing Russian oil.

While markets appear to be shrugging off tariff news, there is growing concerns that inflationary pressures are re-emerging at a time when the US economy is showing signs of slowing and deficit levels continue to grow. To add to this, political noise intensified after Trump's firing of Federal Reserve Governor, Lisa Cook, fuelling debate on central bank independence. As a result, investors are demanding more compensation for holding longer-dated US Treasuries, even after the Fed has indicated a higher probability of future interest rate cuts. This has also led to growing demand for precious metals by both Central Banks and investors resulting in the gold price hitting all-time highs.

Returns across asset classes have been positive so far this year and it has been reassuring to see diversification has helped investors. 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, effective diversification is likely to continue to play an important role.

Market Performance



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

Market Performance

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	5.4%	7.3%	12.1%	38.3%	-9.4%	17.7%	0.8%	7.6%	9.3%	14.4%	9.0%	10.0%	-12.7%	-12.7%
Equities - Europe Ex UK	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	9.0%	10.2%	14.7%	19.4%	3.4%	5.5%	5.5%	-0.3%	6.8%	11.6%	13.2%	13.5%	-17.1%	-17.1%
Equities - US	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	2.9%	-2.5%	-1.4%	-4.2%	-11.7%	28.3%	-15.3%	4.1%	0.4%	1.1%	11.8%	14.0%	-16.4%	-21.9%
Equities - Global	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	9.3%	-2.1%	12.0%	49.1%	1.2%	43.6%	-19.9%	31.6%	25.9%	-1.5%	22.0%	19.4%	-27.2%	-27.2%
Equities - Japan	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.7%	0.2%	3.4%	3.6%	3.8%	7.2%	-3.3%	1.5%	5.0%	2.1%	6.2%	6.6%	-6.3%	-11.5%
Equities - Asia ex-Japan	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	-5.2%	7.5%	-12.5%	-0.9%	34.6%	32.8%	-11.4%	6.9%	-0.7%	11.0%	10.3%	-11.9%	-21.9%
Equities - EM	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	4.5%	12.7%	33.7%	72.0%	20.0%	-2.9%	11.8%	7.3%	28.1%	22.5%	13.1%	12.4%	-6.7%	-9.0%
Alternatives - Property	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.2%	-0.2%	-2.0%	-5.0%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	1.6%	5.2%	9.1%	-6.9%	-16.3%
Alternatives - Private Equity	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	1.5%	1.8%	3.0%	11.1%	7.9%	-3.1%	-17.5%	8.7%	1.7%	3.3%	3.1%	7.6%	-2.7%	-12.3%
Alternatives - Infrastructure	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	2.9%	5.7%	5.3%	18.5%	10.0%	-3.3%	-16.0%	8.7%	1.4%	7.4%	5.0%	8.2%	-5.7%	-8.9%
Alternatives - Commodities	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	-3.2%	-1.3%	-9.7%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-1.3%	4.5%	4.8%	-5.2%	-13.4%
Alternatives - Gold	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	4.9%	-2.0%	5.0%	10.8%	1.9%	-1.1%	-8.6%	4.5%	7.4%	0.7%	8.2%	6.7%	-9.0%	-9.0%
Bonds - UK Government	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	0.2%	7.3%	2.8%	16.1%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	7.9%	8.4%	7.7%	-9.4%	-9.4%
Bonds - UK Corporate	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-2.8%	-4.7%	-2.8%	-0.3%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-4.6%	4.5%	4.0%	-5.7%	-5.7%
Bonds - Global Corporate	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	1.9%	4.5%	3.7%	23.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	0.8%	6.5%	9.0%	-7.5%	-12.3%
Bonds - Global Government	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	-1.6%	-9.0%	-3.8%	-10.0%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-9.8%	8.9%	7.9%	-11.8%	-15.4%
Bonds - EM	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	4.9%	-2.0%	5.0%	10.8%	1.9%	-1.1%	-8.6%	4.5%	7.4%	0.7%	8.2%	6.7%	-6.6%	-6.6%
GBPUSD	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	0.2%	7.3%	2.8%	16.1%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	7.9%	8.4%	7.7%	-7.4%	-7.4%
GBPEUR	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-2.8%	-4.7%	-2.8%	-0.3%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-4.6%	4.5%	4.0%	-4.7%	-4.7%
GBPJPY	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	1.9%	4.5%	3.7%	23.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	0.8%	6.5%	9.0%	-6.7%	-7.3%
Dollar Index	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	-1.6%	-9.0%	-3.8%	-10.0%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-9.8%	8.9%	7.9%	-13.7%	-13.7%

Source: Refinitiv Datastream, Copia Capital Management.

Notes:
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
*The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management. Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated but is not an indicator of potential maximum loss for other periods or in the future. Past performance is not indicative of future performance.*

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

Risk Barometer

-0.40

As of 31-Jul-2025

+0.12

As of 29-Aug-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.12 as of 29-Aug-2025, a change of +0.52 from last month, moving to the amber zone, indicating that the global economic outlook is now neutral.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves have transitioned to a more normal yield curve environment, a positive sign for the Risk Barometer, a result of falling yields at the short end of the curve and rising yields at longer maturities. However, uncertainty remains, given concerns about future inflation from major central banks, who have signalled caution for the pace of rate cuts in 2025.

- **Equity market pricing:** A slowdown in momentum in equity markets and an increase in volatility has led to increased uncertainty, leading to negative contributions towards the Risk Barometer score.

- **Credit Spreads:** Credit spreads 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:** Risk barometer has improved to amber, signalling a more positive outlook.

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.

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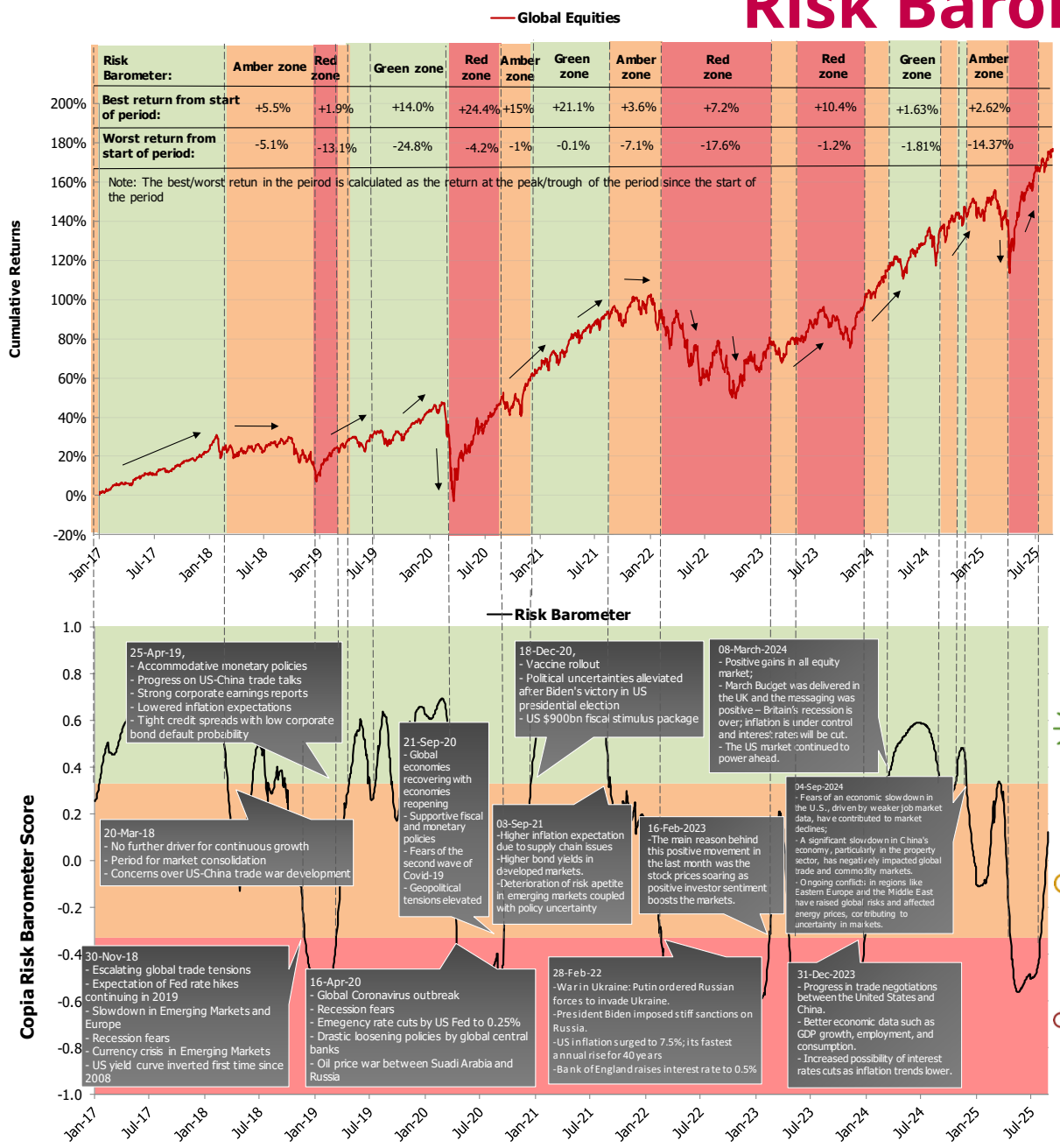
Risk Barometer

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.

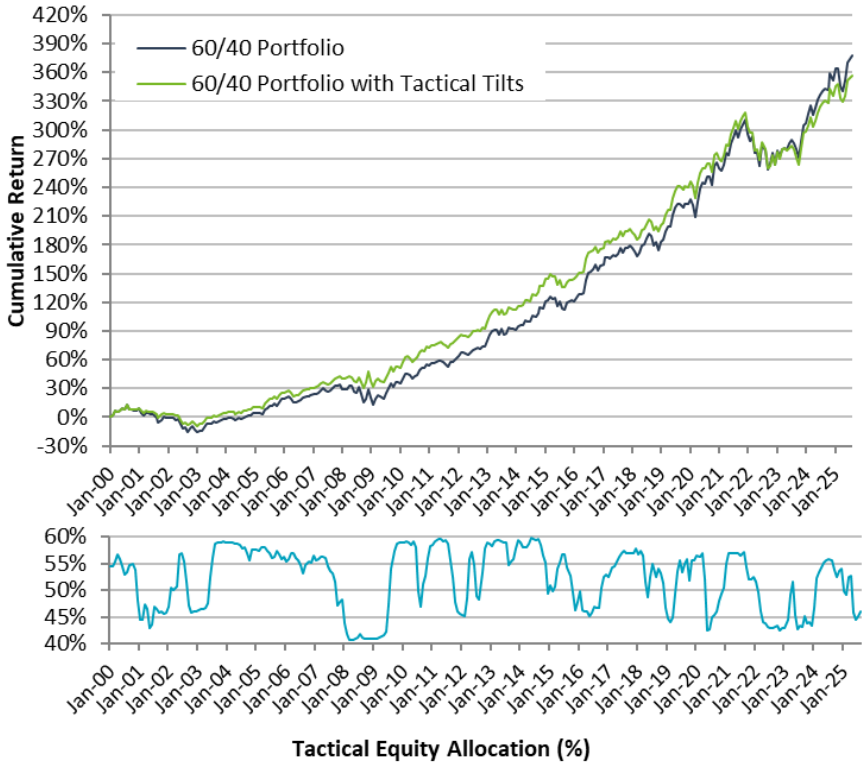
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 29-Aug-2025.

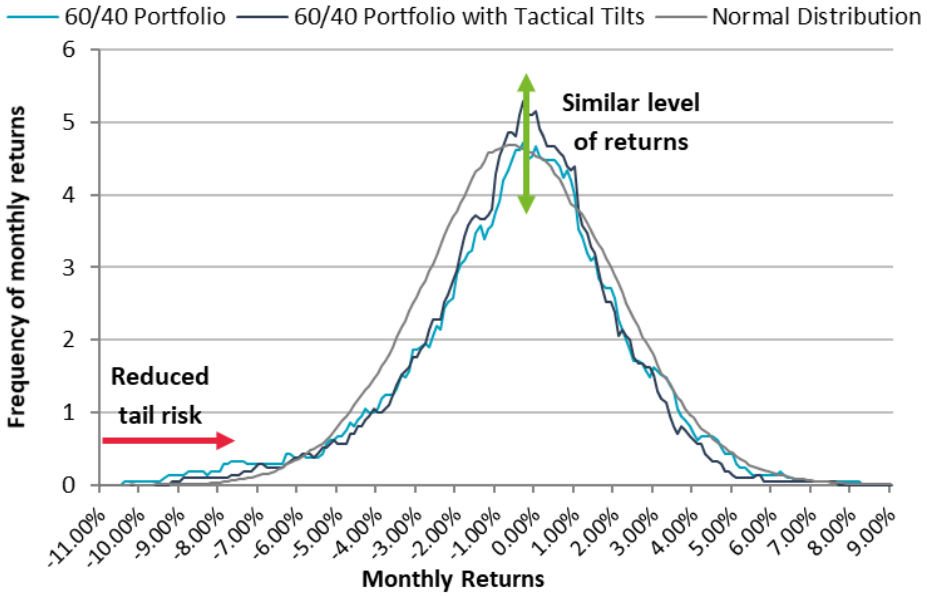
Risk Barometer

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	6.30%	8.31%	0.76	-25.40%
60/40 Portfolio with Tactical Tilts	6.12%	7.30%	0.84	-19.13%
Impact	→ -0.18%	↓ -12.19%	↑ 10.59%	↓ -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 29-Aug-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

Portfolio Performance

Outcome Charts

Portfolio Realignments

August Re-alignment

Select Retirement Income, Retirement Income Plus and Short Duration Bond were rebalanced in August 2025.

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

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	3.1%	2.6%	5.4%	15.9%	6.2%	2.0%	-5.2%	6.1%	5.5%	5.0%	34.4%	4.2%	4.6%	-5.1%	-5.1%
Moderate	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	3.9%	3.5%	6.8%	16.9%	6.9%	6.0%	-5.9%	5.4%	6.9%	5.9%	50.3%	5.0%	5.4%	-6.6%	-6.6%
Balanced	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	5.2%	4.5%	8.6%	21.9%	7.0%	10.2%	-5.8%	7.1%	8.7%	6.9%	69.7%	6.6%	6.5%	-9.3%	-9.3%
Growth	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	6.5%	5.4%	10.4%	26.5%	6.5%	13.7%	-6.7%	8.7%	11.2%	7.8%	85.7%	8.5%	7.8%	-12.3%	-12.3%
Equity	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	6.7%	5.8%	11.0%	27.2%	7.2%	15.8%	-6.3%	8.5%	11.5%	8.2%	95.1%	8.8%	8.1%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	1.5%	2.7%	3.8%	13.1%	#N/A	1.9%	-7.3%	6.8%	3.0%	5.1%	19.0%	3.9%	5.5%	-3.6%	-5.3%
Moderate	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.7%	3.0%	3.4%	11.0%	#N/A	6.4%	-9.0%	6.1%	2.5%	5.3%	27.6%	4.9%	6.8%	-5.4%	-7.0%
Balanced	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	2.4%	3.2%	4.4%	13.0%	#N/A	10.4%	-9.7%	7.1%	3.3%	5.7%	42.7%	6.1%	7.9%	-7.8%	-8.0%
Growth	1.0%	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	3.2%	3.4%	4.8%	14.9%	#N/A	14.0%	-10.9%	8.7%	4.0%	5.9%	53.2%	7.8%	9.4%	-10.9%	-10.9%
Equity	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	3.5%	3.4%	5.2%	14.6%	#N/A	16.3%	-11.1%	8.3%	4.2%	6.0%	58.7%	8.3%	9.8%	-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.

Portfolio Performance

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	2.5%	5.2%	1.5%	9.4%	3.8%	9.7%	12.9%	3.0%	14.4%	-12.6%	7.3%	5.6%	5.0%	77.1%	14.2%	11.9%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	1.4%	1.8%	0.1%	3.4%	3.8%	7.9%	19.0%	#N/A	4.2%	-3.7%	6.0%	7.2%	6.3%	25.5%	3.8%	4.3%	-5.9%	-5.9%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	1.8%	2.8%	6.0%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	4.3%	20.0%	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.

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Portfolio Performance

Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	3.1%	2.9%	5.0%	15.2%	#N/A	#N/A	-6.0%	5.6%	5.2%	4.9%	11.0%	4.0%	4.6%	-5.1%	-5.1%
Moderate - Blended	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.1%	3.9%	3.7%	6.4%	15.9%	#N/A	#N/A	-7.7%	4.9%	6.5%	5.6%	10.4%	4.7%	5.4%	-6.4%	-6.4%
Balanced - Blended	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	5.2%	4.6%	7.8%	19.3%	#N/A	#N/A	-8.6%	5.9%	7.7%	6.5%	13.8%	6.5%	6.5%	-9.1%	-9.1%
Growth - Blended	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	6.6%	5.4%	9.4%	22.4%	#N/A	#N/A	-10.1%	6.5%	9.6%	7.4%	16.7%	8.4%	7.8%	-12.0%	-12.0%
Equity - Blended	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.3%	7.0%	6.0%	10.1%	23.5%	#N/A	#N/A	-10.1%	6.6%	10.0%	7.9%	18.0%	8.9%	8.1%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	2.5%	1.7%	4.6%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	3.6%	16.4%	3.8%	#N/A	-4.3%	#N/A
Risk Profile 2	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	3.4%	2.0%	5.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	3.9%	19.7%	5.4%	#N/A	-6.8%	#N/A
Risk Profile 3	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	3.5%	2.6%	6.5%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	5.6%	22.1%	6.1%	#N/A	-8.3%	#N/A
Risk Profile 4	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	4.6%	3.5%	7.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	6.4%	24.9%	7.5%	#N/A	-10.8%	#N/A
Risk Profile 5	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	6.0%	4.7%	8.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	7.4%	26.6%	9.0%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-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	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	2.7%	1.6%	4.8%	#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	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	3.7%	2.0%	6.1%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	4.0%	21.2%	6.1%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	3.7%	2.7%	6.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	5.8%	23.3%	6.6%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.5%	4.8%	3.5%	7.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	6.4%	25.4%	7.9%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	6.2%	4.9%	9.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	7.8%	27.5%	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

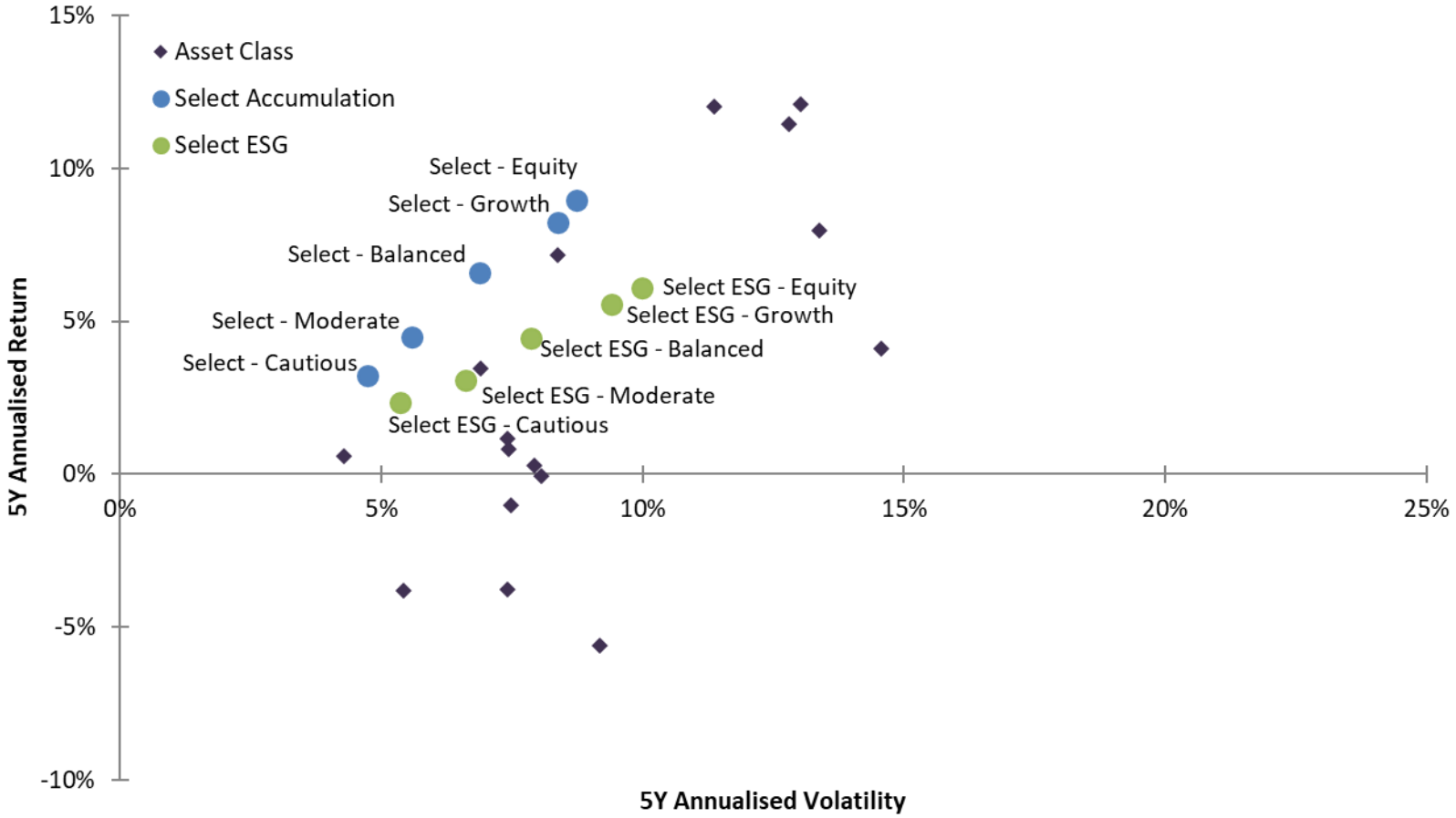
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 29 August 2025

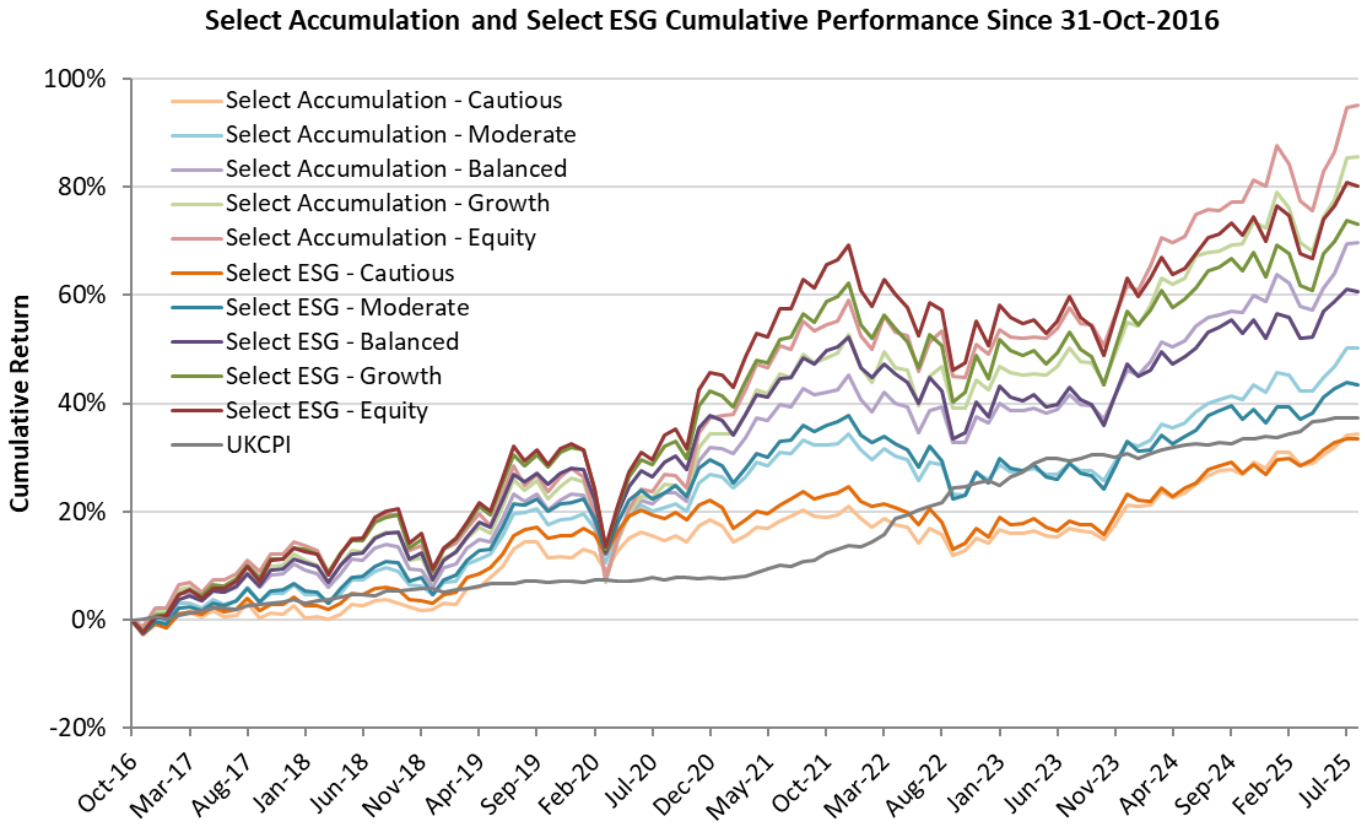


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 29-Aug-2025.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 29 August 2025

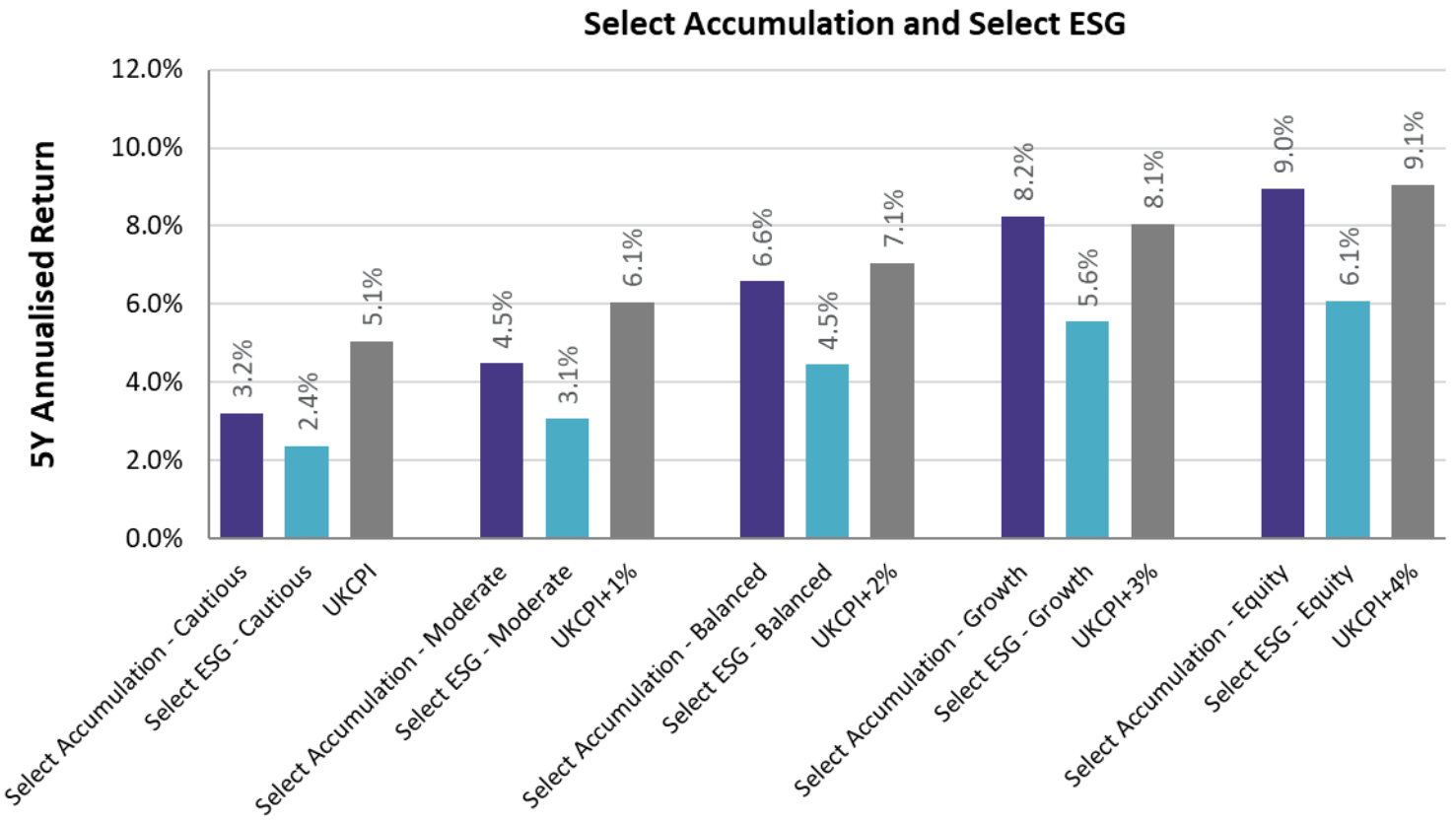


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 Aug 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).

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 29 August 2025

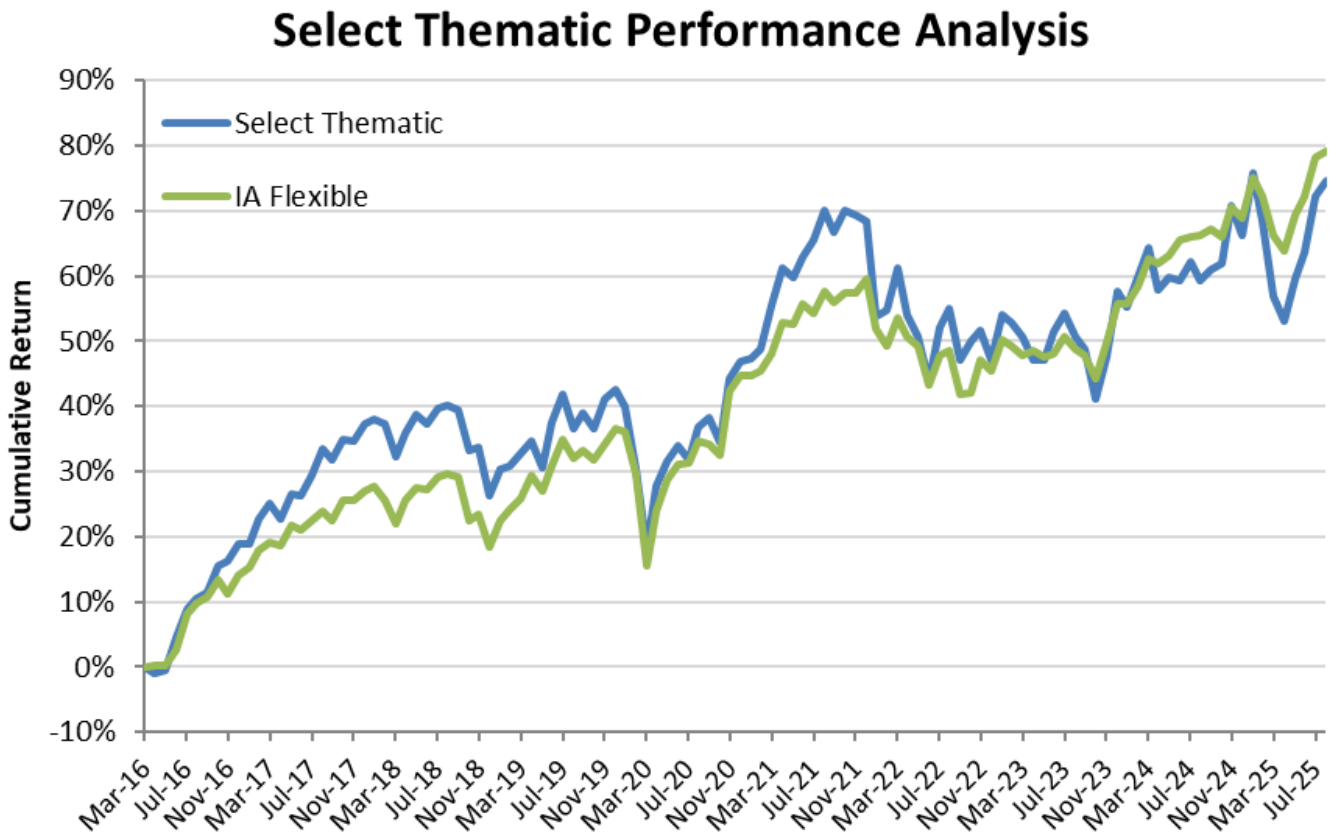


Our 'Select Accumulation' portfolio was previously known as 'Select'.

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 Aug 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 29-Aug-2025.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Select Thematic: outcome chart

Outcome analysis as of 29 August 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. This document is intended to provide information for professional Advisers only and is not intended for onward transmission to clients. Copia does not provide advice – Advisers must seek their own compliance/legal advice before relying on the information provided in this document.

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