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Monthly performance overview: as of 30 Sep 2025

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	5.9%	11.4%	15.1%	48.7%	-9.4%	17.7%	0.8%	7.6%	9.3%	15.9%	8.7%	9.2%	-12.7%	-12.7%
Equities - Europe Ex UK	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	4.1%	10.9%	13.4%	56.2%	8.2%	16.3%	-6.7%	14.9%	2.0%	18.6%	10.7%	9.9%	-13.5%	-13.5%
Equities - US	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	10.3%	16.5%	17.0%	56.0%	13.8%	31.2%	-8.6%	19.0%	27.2%	5.7%	17.2%	12.0%	-21.6%	-21.6%
Equities - Global	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	9.4%	15.9%	16.8%	54.1%	12.4%	23.8%	-8.0%	17.0%	21.0%	8.6%	14.4%	10.1%	-19.0%	-19.0%
Equities - Japan	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	9.7%	14.8%	14.4%	45.6%	12.6%	2.4%	-6.8%	13.6%	9.7%	13.0%	9.4%	8.9%	-14.9%	-15.0%
Equities - Asia ex-Japan	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	7.5%	15.9%	9.4%	26.1%	3.4%	5.5%	5.5%	-0.3%	6.8%	11.9%	12.5%	13.1%	-17.1%	-17.1%
Equities - EM	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	13.1%	19.7%	17.3%	35.2%	14.3%	-1.7%	-10.5%	3.0%	9.2%	18.9%	11.3%	13.2%	-14.4%	-14.4%
Alternatives - Property	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	4.9%	3.8%	-1.7%	6.6%	-11.7%	28.3%	-15.3%	4.1%	0.4%	2.2%	11.7%	12.9%	-16.4%	-19.6%
Alternatives - Private Equity	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	2.4%	5.3%	5.2%	60.9%	1.2%	43.6%	-19.9%	31.6%	25.9%	-4.8%	22.3%	18.4%	-27.2%	-27.2%
Alternatives - Infrastructure	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	4.8%	3.8%	5.6%	11.9%	3.8%	7.2%	-3.3%	1.5%	5.0%	4.5%	6.6%	5.8%	-6.3%	-8.5%
Alternatives - Commodities	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	5.4%	-3.3%	8.5%	-7.5%	-0.9%	34.6%	32.8%	-11.4%	6.9%	2.4%	11.2%	10.4%	-11.9%	-21.9%
Alternatives - Gold	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	19.0%	18.1%	45.2%	89.5%	20.0%	-2.9%	11.8%	7.3%	28.1%	37.1%	16.2%	13.8%	-6.7%	-9.0%
Bonds - UK Government	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	-0.8%	1.0%	-1.4%	4.0%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	2.2%	5.3%	7.7%	-5.5%	-11.8%
Bonds - UK Corporate	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	0.6%	3.3%	3.5%	21.2%	7.9%	-3.1%	-17.5%	8.7%	1.7%	4.1%	3.1%	5.9%	-2.3%	-7.4%
Bonds - Global Corporate	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	2.1%	6.5%	5.0%	26.9%	10.0%	-3.3%	-16.0%	8.7%	1.4%	9.0%	4.9%	7.4%	-5.7%	-6.6%
Bonds - Global Government	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	1.8%	-0.4%	0.3%	-8.4%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	4.5%	4.9%	-5.2%	-11.0%
Bonds - EM	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	6.5%	4.0%	7.4%	15.9%	1.9%	-1.1%	-8.6%	4.5%	7.4%	3.0%	8.4%	6.7%	-9.0%	-9.0%
GBPUSD	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-1.8%	4.3%	0.4%	20.6%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	7.5%	8.2%	7.2%	-9.4%	-9.4%
GBPEUR	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-1.9%	-4.1%	-4.7%	0.5%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-5.3%	4.2%	3.9%	-5.9%	-5.9%
GBPJPY	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	0.4%	3.0%	3.6%	23.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	1.0%	6.5%	9.0%	-7.5%	-12.3%
Dollar Index	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.1%	-6.1%	-2.9%	-12.8%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-9.8%	8.9%	7.6%	-11.8%	-14.7%

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.*

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Portfolio Performance

Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.8%	5.4%	6.1%	21.1%	6.2%	2.0%	-5.2%	6.1%	5.5%	6.0%	35.7%	4.2%	4.1%	-5.1%	-5.1%
Moderate	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	4.0%	7.2%	7.9%	23.8%	6.9%	6.0%	-5.9%	5.4%	6.9%	7.4%	52.6%	5.1%	4.7%	-6.6%	-6.6%
Balanced	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	5.6%	9.7%	10.2%	30.4%	7.0%	10.2%	-5.8%	7.1%	8.7%	9.1%	73.2%	6.7%	5.8%	-9.3%	-9.3%
Growth	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	7.2%	12.4%	12.6%	37.1%	6.5%	13.7%	-6.7%	8.7%	11.2%	10.6%	90.6%	8.7%	7.0%	-12.3%	-12.3%
Equity	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	7.6%	13.2%	13.3%	38.4%	7.2%	15.8%	-6.3%	8.5%	11.5%	11.4%	100.8%	9.0%	7.3%	-13.1%	-13.1%

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	0.9%	1.3%	4.8%	4.3%	19.1%	#N/A	1.9%	-7.3%	6.8%	3.0%	6.1%	20.2%	4.0%	4.8%	-3.6%	-5.1%
Moderate	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.1%	1.5%	5.8%	3.9%	18.7%	#N/A	6.4%	-9.0%	6.1%	2.5%	6.4%	29.0%	5.0%	5.9%	-5.3%	-7.0%
Balanced	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.4%	2.4%	7.2%	4.9%	22.1%	#N/A	10.4%	-9.7%	7.1%	3.3%	7.2%	44.7%	6.1%	6.9%	-7.8%	-7.8%
Growth	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	3.4%	9.0%	5.7%	25.7%	#N/A	14.0%	-10.9%	8.7%	4.0%	7.9%	56.1%	7.9%	8.3%	-10.9%	-10.9%
Equity	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	3.8%	9.6%	6.1%	25.9%	#N/A	16.3%	-11.1%	8.3%	4.2%	8.2%	62.0%	8.4%	8.8%	-12.0%	-12.0%

Source: Copia Capital Management

Select Money Market

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Money Market	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	1.0%	2.1%	4.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.3%	8.2%	0.1%	#N/A	0.0%	#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 Accumulation USD
Previously known as 'Select USD'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.7%	1.6%	-1.5%	1.9%	0.6%	-0.9%	0.6%	1.4%	1.5%	1.0%	1.2%	1.3%	3.5%	7.0%	7.1%	29.9%	9.2%	3.1%	-5.7%	7.1%	5.7%	8.8%	55.4%	4.3%	5.7%	-5.4%	-5.6%
Moderate	-2.1%	1.5%	-1.7%	2.1%	0.5%	-0.8%	0.8%	2.0%	2.0%	1.0%	1.5%	1.6%	4.1%	9.2%	8.6%	36.0%	10.4%	4.9%	-7.7%	7.5%	6.6%	11.1%	67.8%	5.0%	7.0%	-6.3%	-6.7%
Balanced	-2.7%	1.7%	-2.0%	2.5%	0.0%	-1.1%	1.1%	3.3%	2.8%	1.0%	1.9%	2.0%	5.0%	12.7%	10.8%	46.8%	10.1%	8.3%	-11.1%	10.7%	7.6%	14.3%	85.4%	6.7%	8.3%	-9.1%	-9.1%
Growth	-3.1%	2.0%	-2.4%	3.0%	-0.5%	-1.5%	1.4%	4.6%	3.6%	1.0%	2.4%	2.4%	5.9%	16.4%	13.3%	59.9%	10.6%	10.9%	-14.4%	14.2%	9.4%	17.5%	101.0%	8.4%	9.9%	-12.0%	-12.0%
Equity	-3.1%	1.9%	-2.5%	3.1%	-0.8%	-1.4%	1.6%	5.1%	4.0%	0.9%	2.7%	2.7%	6.5%	18.4%	14.8%	63.1%	11.2%	13.5%	-16.5%	14.4%	9.6%	19.3%	110.4%	9.1%	10.1%	-13.2%	-13.2%

Source: Copia Capital Management

Select Accumulation EUR
Previously known as 'Select EUR'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.3%	2.5%	-1.4%	1.8%	0.7%	-2.2%	-0.6%	1.4%	0.2%	1.3%	0.3%	1.0%	2.7%	3.7%	3.9%	17.2%	2.4%	7.6%	-8.3%	5.8%	6.3%	4.0%	34.3%	5.0%	4.6%	-7.2%	-7.2%
Moderate	-1.0%	3.0%	-1.5%	2.1%	0.5%	-2.6%	-1.2%	2.0%	0.2%	1.8%	0.3%	1.4%	3.4%	4.5%	4.9%	20.3%	3.0%	12.8%	-12.6%	5.2%	9.1%	4.5%	46.3%	5.9%	5.4%	-9.1%	-9.1%
Balanced	-1.1%	3.8%	-1.5%	2.7%	0.1%	-3.7%	-1.9%	3.2%	0.3%	2.4%	0.4%	1.8%	4.7%	6.2%	6.2%	28.2%	3.1%	17.8%	-12.0%	7.9%	11.6%	5.1%	68.1%	8.0%	6.6%	-12.8%	-12.8%
Growth	-0.9%	4.6%	-1.5%	3.2%	-0.4%	-4.8%	-2.7%	4.4%	0.4%	3.1%	0.4%	2.2%	5.9%	7.9%	7.8%	35.9%	3.5%	20.2%	-11.3%	10.4%	14.9%	5.7%	88.0%	10.1%	8.2%	-16.5%	-16.5%
Equity	-0.9%	4.7%	-1.4%	3.3%	-0.6%	-5.0%	-2.9%	4.9%	0.5%	3.3%	0.6%	2.6%	6.6%	9.1%	8.8%	37.9%	3.3%	22.6%	-11.4%	10.4%	15.9%	6.4%	98.3%	10.7%	8.5%	-17.9%	-17.9%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Copia Select USD and EUR models are available only on the Novia Global platform. Past performance is not indicative of future performance.

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Portfolio Performance

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	2.5%	5.2%	1.5%	3.3%	10.3%	15.1%	12.2%	22.9%	3.0%	14.4%	-12.6%	7.3%	5.6%	8.5%	83.0%	14.4%	11.6%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	0.5%	1.2%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	1.4%	1.8%	0.1%	2.1%	4.1%	7.2%	9.4%	25.7%	#N/A	4.2%	-3.7%	6.0%	7.3%	8.5%	28.3%	4.1%	3.9%	-5.9%	-5.9%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	1.4%	3.3%	5.9%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	4.8%	20.6%	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.

copia:capital

Portfolio Performance

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	3.1%	5.8%	6.1%	20.6%	#N/A	#N/A	-6.0%	5.6%	5.2%	6.1%	12.3%	4.0%	4.1%	-5.1%	-5.1%
Moderate - Blended	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	4.2%	7.3%	7.7%	23.0%	#N/A	#N/A	-7.7%	4.9%	6.5%	7.4%	12.2%	4.8%	4.7%	-6.4%	-6.4%
Balanced - Blended	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	5.8%	9.7%	9.5%	27.7%	#N/A	#N/A	-8.6%	5.9%	7.7%	8.9%	16.3%	6.7%	5.8%	-9.1%	-9.1%
Growth - Blended	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	7.4%	12.2%	11.7%	32.6%	#N/A	#N/A	-10.1%	6.5%	9.6%	10.4%	20.0%	8.6%	7.2%	-12.0%	-12.0%
Equity - Blended	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	2.9%	7.9%	13.3%	12.5%	34.3%	#N/A	#N/A	-10.1%	6.6%	10.0%	11.1%	21.4%	9.2%	7.4%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	2.3%	3.9%	4.8%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	4.4%	17.3%	3.8%	#N/A	-4.3%	#N/A
Risk Profile 2	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	3.7%	5.4%	6.6%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	5.1%	21.0%	5.4%	#N/A	-6.8%	#N/A
Risk Profile 3	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	4.2%	6.7%	7.9%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	7.0%	23.7%	6.1%	#N/A	-8.3%	#N/A
Risk Profile 4	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	5.7%	9.3%	9.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	8.5%	27.5%	7.6%	#N/A	-10.8%	#N/A
Risk Profile 5	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	7.1%	12.0%	11.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	10.2%	29.9%	9.1%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

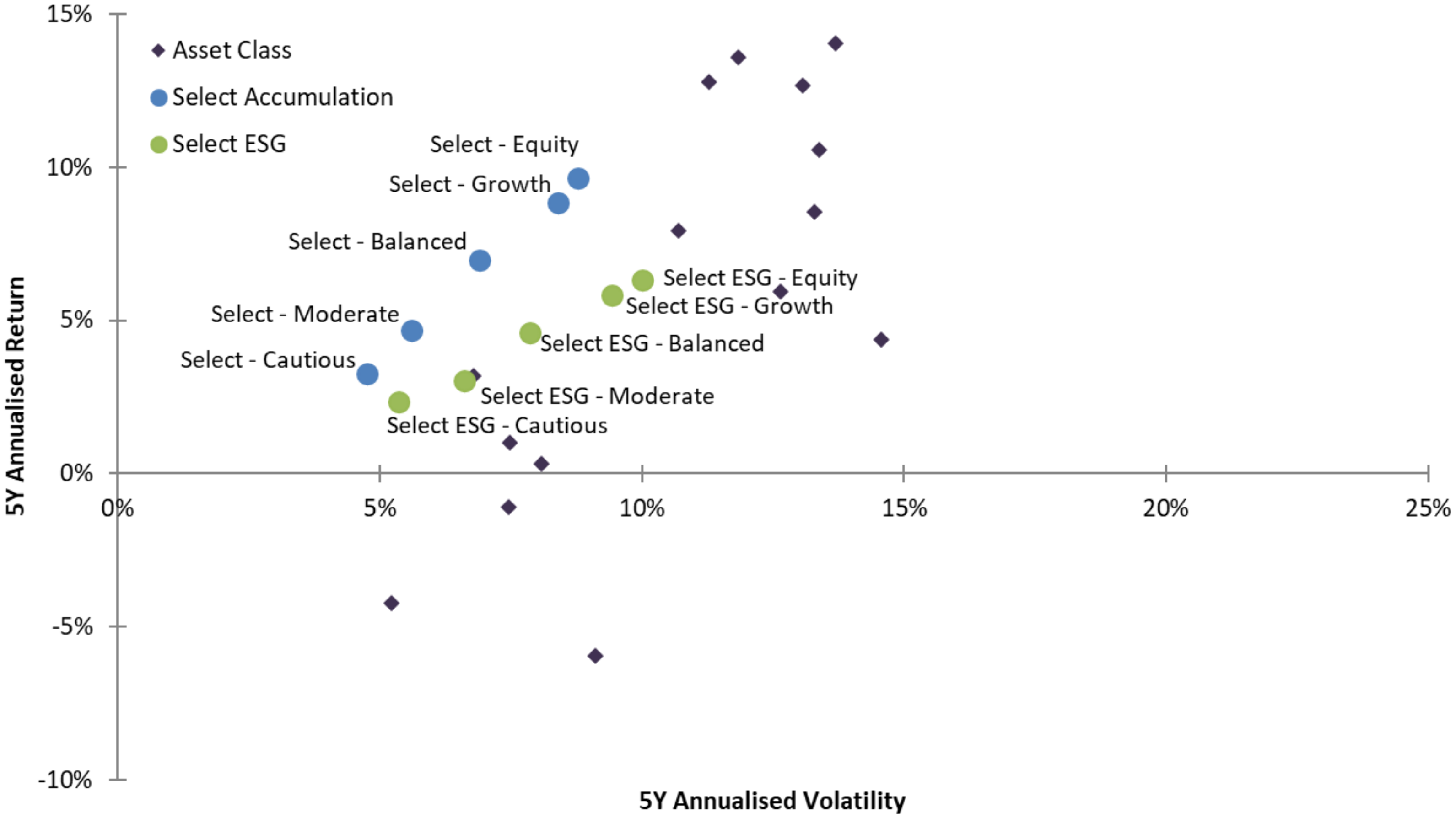
	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	2.7%	4.3%	5.1%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	4.4%	18.4%	4.4%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	4.1%	5.8%	7.1%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	5.2%	22.6%	6.1%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	4.5%	7.1%	8.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	7.3%	25.1%	6.6%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	5.8%	9.5%	9.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	8.6%	27.9%	8.0%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	7.1%	12.5%	12.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	10.6%	30.8%	9.4%	#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.

Select Accumulation and Select ESG: outcome chart

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

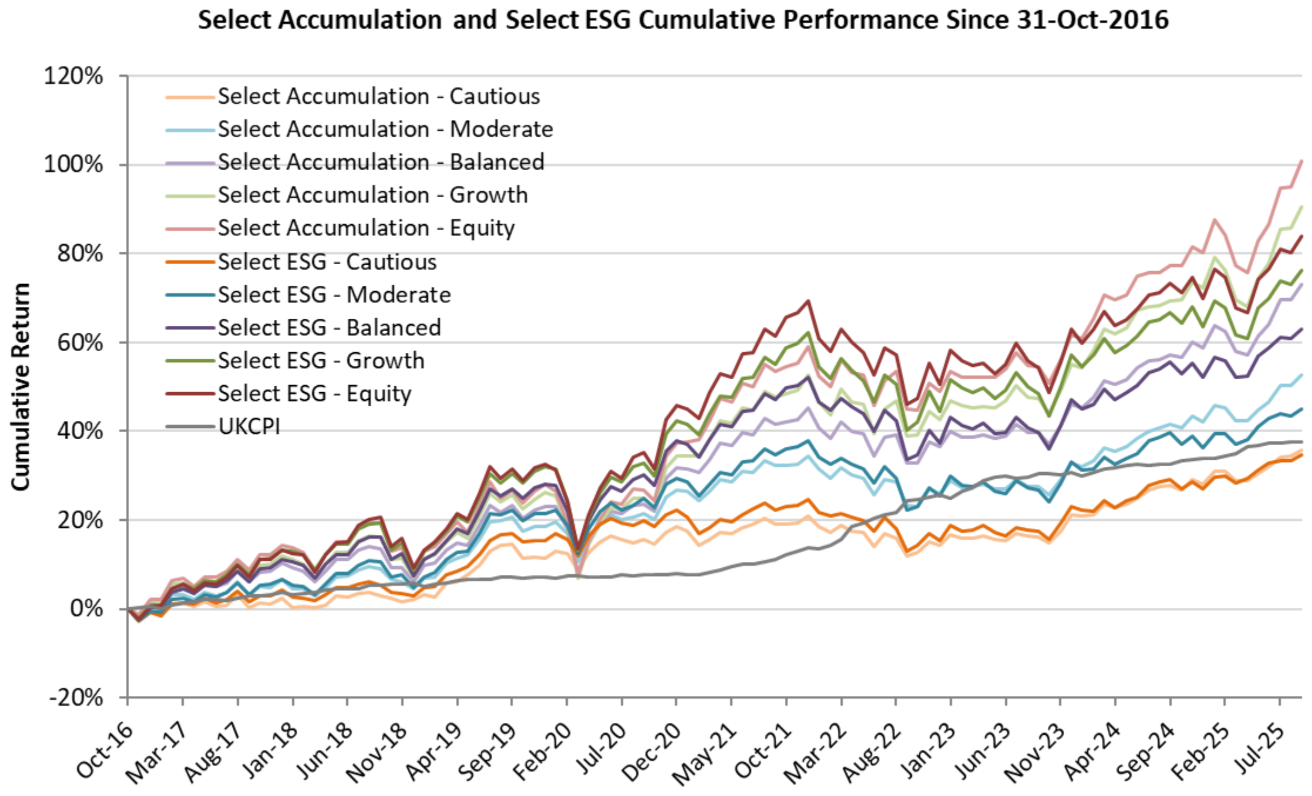


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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-Sep-2025.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 September 2025

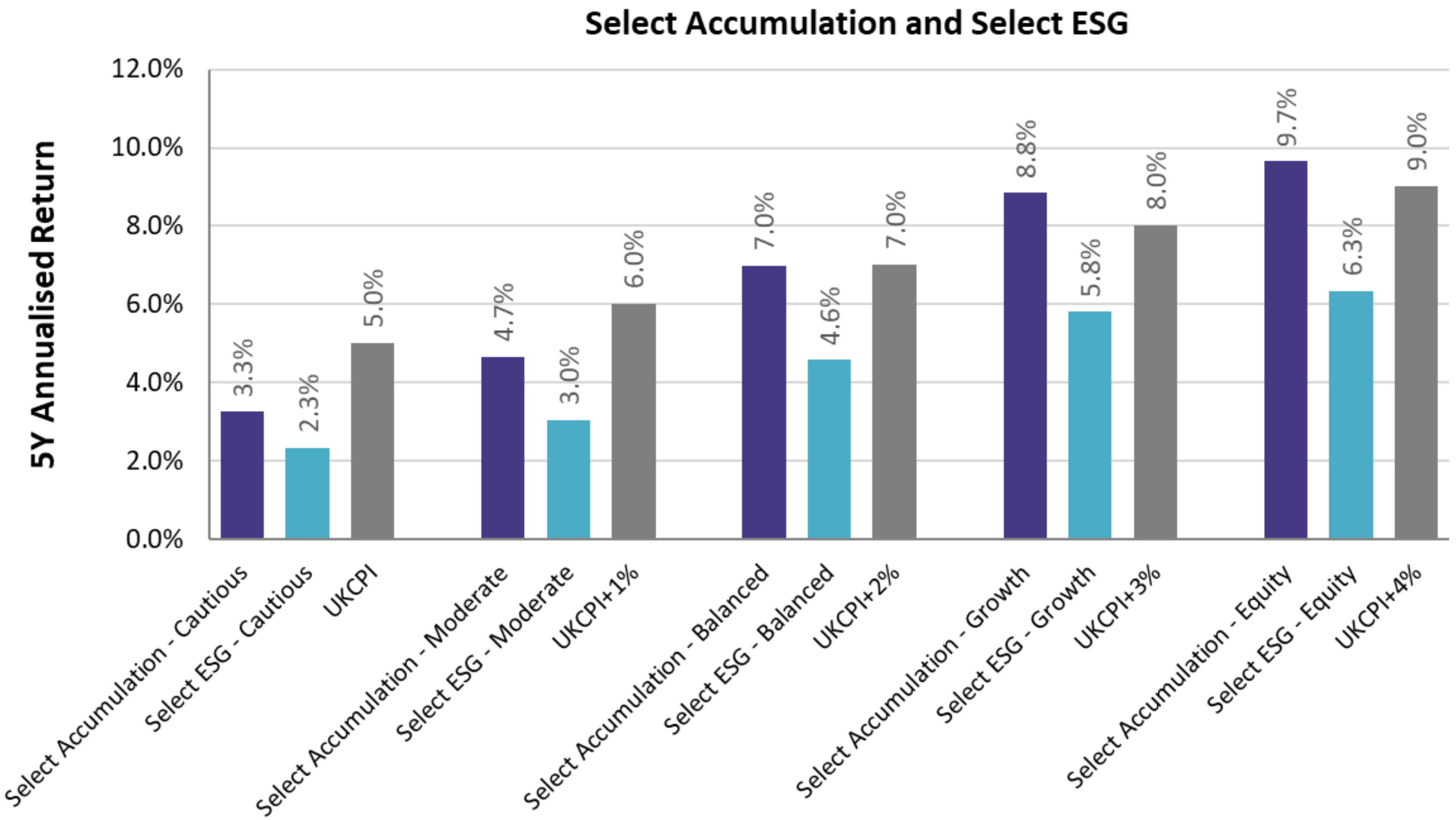


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 Sep-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 30 September 2025

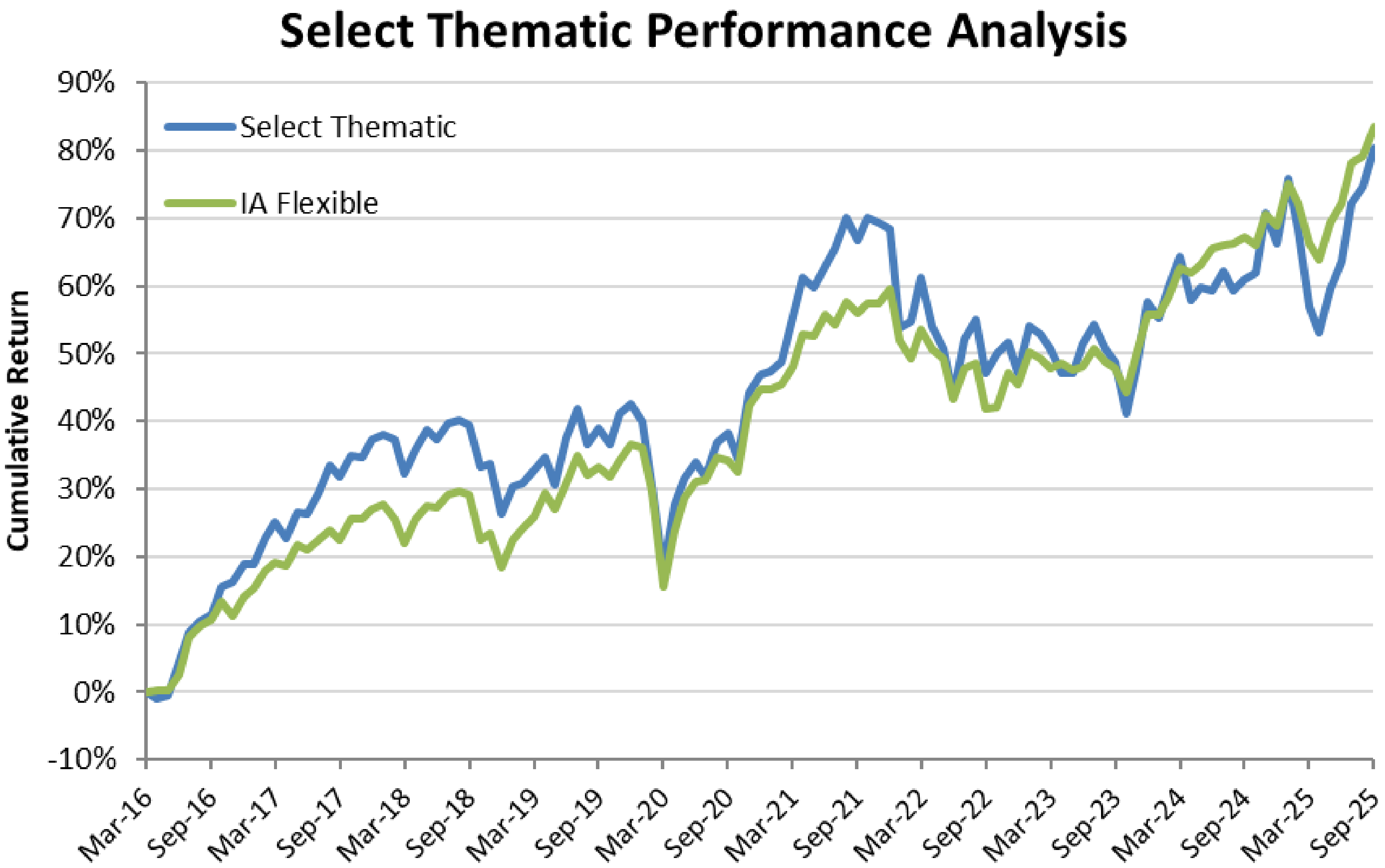


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 Sep 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-Sep-2025.

Select Thematic: outcome chart

Outcome analysis as of 30 September 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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