

copia:capital

Monthly Portfolio Update

April 2026

For advisers only



Market Performance

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Market performance

April 2026

The conflict in the Middle east has dominated global financial markets since February 28th when the US and Israel launched a series of airstrikes and military operations targeting Iranian government and military facilities leading to the assassination of the Supreme Leader Ali Khamenei. Iran's response was swift and included military retaliation across the region against Israel and several Gulf states. Most markets sold off in March only to rally in April after President Trump announced a two-week ceasefire on April 7th (which was subsequently extended). Despite the ceasefire, the tensions between the US and Iran continue to dominate headlines, with the Strait of Hormuz remaining severely disrupted. As a result, oil prices rose sharply (both Brent and US WTI over \$100 a barrel) and this has created significant uncertainty with regards to potential implications for economic growth and inflation. As of the time of writing, the conflict remains unresolved despite announced ceasefires and persistent diplomatic proposals that have repeatedly broken down.

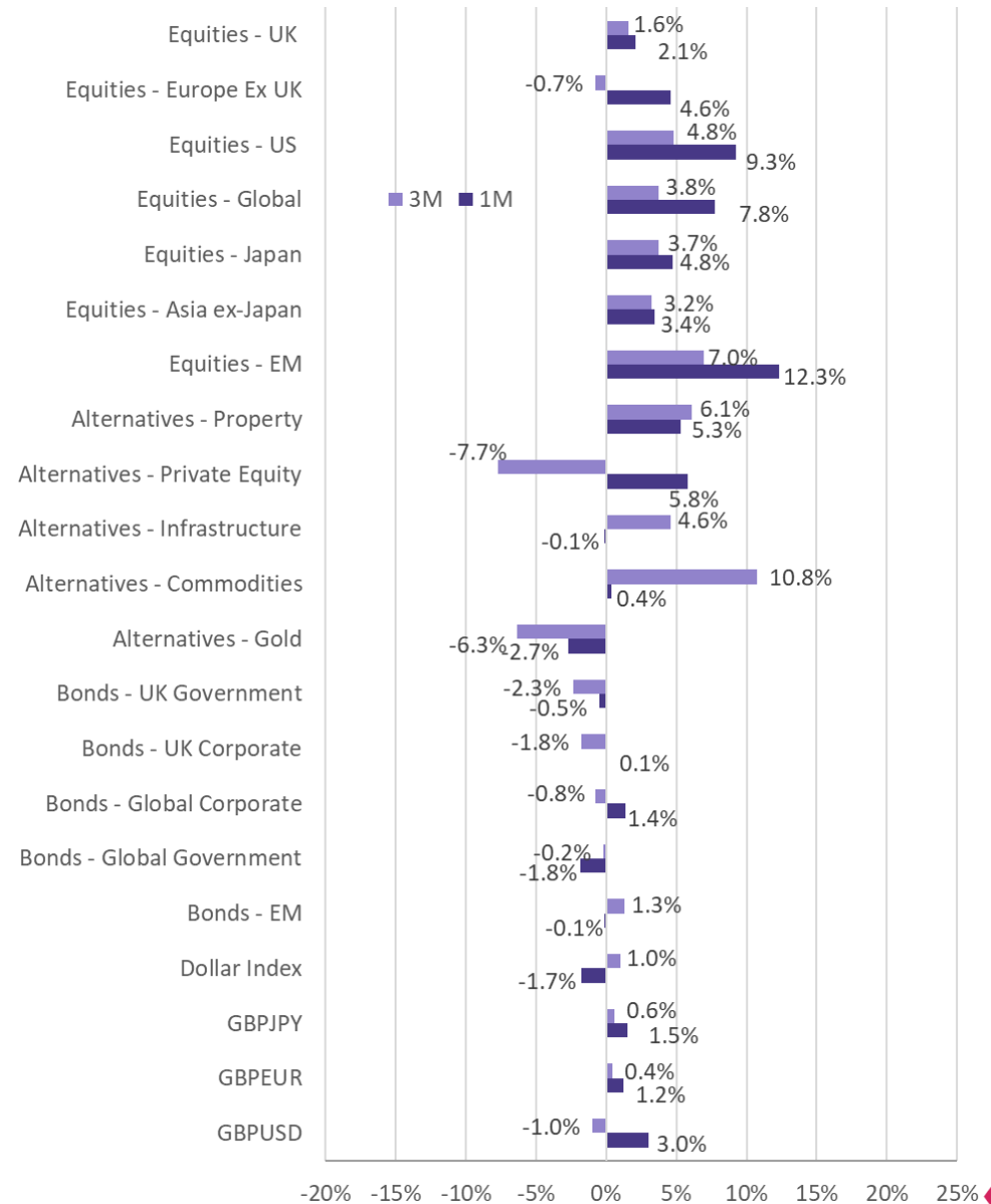
As noted, most asset classes were negatively impacted in March with the global equity markets bearing the brunt of volatility although the selloff was relatively muted in comparison to moves experienced following Trump's 'Liberation Day' tariff announcements a year ago. Since then, equities have recovered significantly in April and most regions are positive over a three-month period. Within developed markets, US led returns generating gains of 4.8% followed by Japan (3.7%) and the UK (1.6%). Europe was the only developed market to lag over the three months, falling -0.7%. Emerging Markets and Asia also performed well with gains of 7% and 3.2% respectively. A large portion of these gains were driven by AI beneficiaries in Asia as well as strong returns of Latin America.

Most bond indices finished the period lower over the period. Government bond yields moved higher (resulting in bond prices falling) as concerns that the recent surge in oil prices would feed into higher inflation. This was particularly acute in UK where expectations shifted from rate cuts (prior to the Iran conflict) to expectations of a potential rate hikes. The UK's reliance on imported energy may potentially amplify the inflationary impacts of higher energy prices and as a result, Gilts fell -1.8% over the last three months. However, the portfolios exposure to shorted dated, investment grade bonds managed to generate modest gains over the period.

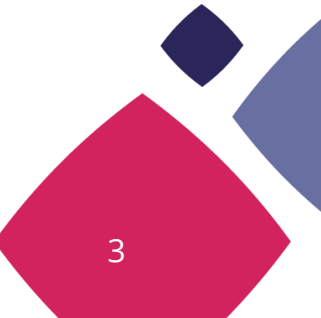
Alternative assets were mixed over the period. Oil prices have risen sharply since the conflict started although day to day price movement remain extremely volatile given the uncertainty around 'peace negotiations.' Infrastructure stocks also performed well over the period as demand for energy and other projects continues to increase. Precious metal saw a sharp reversal from its record highs, and we have seen some volatility in property markets as interest rate expectations fluctuate.

Needless to say, the conflict in Iran has increased market uncertainty and remains a fluid situation. History suggests that markets often stabilise once the initial uncertainty begins to fade. This pattern was visible following the outbreak of the Russia-Ukraine war and during earlier conflicts such as the Iraq and Gulf wars. While initial reactions were often significant, markets typically recovered as the situation became clearer. From our perspective, it's important to avoid making kneejerk decisions and instead focus on diversification to help weather any volatility.

Market Performance



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



Asset class overview: performance table

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|--------|-------|--------|-------|--------|--------|-------|-------|--------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Equities - UK | 4.4% | 0.9% | 3.9% | 0.5% | 1.3% | 4.4% | 0.0% | 2.3% | 3.1% | 6.4% | -6.4% | 2.1% | 1.6% | 7.2% | 24.7% | 44.6% | 17.7% | 0.8% | 7.6% | 9.3% | 23.7% | 4.8% | 11.2% | 9.7% | -8.9% | -12.7% |
| Equities - Europe Ex UK | 4.1% | 0.6% | 1.4% | 0.7% | 2.0% | 3.9% | -0.2% | 2.5% | 2.4% | 4.5% | -9.2% | 4.6% | -0.7% | 4.0% | 17.9% | 36.7% | 16.3% | -6.7% | 14.9% | 2.0% | 26.2% | 1.6% | 12.8% | 11.0% | -10.6% | -13.5% |
| Equities - US | 5.5% | 2.8% | 8.7% | -1.2% | 2.7% | 6.1% | -1.8% | -0.6% | -1.3% | 1.5% | -5.5% | 9.3% | 4.8% | 1.0% | 28.2% | 65.3% | 31.2% | -8.6% | 19.0% | 27.2% | 9.6% | 3.5% | 15.7% | 13.6% | -8.1% | -21.6% |
| Equities - Global | 5.2% | 2.1% | 7.0% | -0.4% | 2.6% | 5.5% | -1.4% | 0.0% | -0.2% | 2.8% | -6.3% | 7.8% | 3.8% | 2.1% | 26.7% | 58.7% | 23.8% | -8.0% | 17.0% | 21.0% | 13.0% | 3.6% | 13.9% | 11.8% | -6.9% | -19.0% |
| Equities - Japan | 3.7% | -0.6% | 2.8% | 3.8% | 2.7% | 6.7% | -1.4% | -1.1% | 4.7% | 10.4% | -10.4% | 4.8% | 3.7% | 5.9% | 27.8% | 53.7% | 2.4% | -6.8% | 13.6% | 9.7% | 17.5% | 8.6% | 18.0% | 12.5% | -10.4% | -15.0% |
| Equities - Asia ex-Japan | 4.5% | 1.7% | 5.2% | 1.8% | 0.3% | 1.8% | -2.6% | 1.0% | 4.8% | 7.2% | -6.9% | 3.4% | 3.2% | 6.4% | 23.8% | 31.6% | 5.5% | 5.5% | -0.3% | 6.8% | 12.1% | 8.2% | 13.1% | 12.4% | -7.3% | -17.1% |
| Equities - EM | 3.3% | 4.2% | 5.8% | -0.4% | 7.3% | 6.6% | -3.1% | 1.1% | 6.8% | 7.1% | -11.1% | 12.3% | 7.0% | 11.9% | 45.3% | 61.5% | -1.7% | -10.5% | 3.0% | 9.2% | 24.3% | 14.2% | 21.1% | 15.1% | -11.5% | -14.4% |
| Alternatives - Property | 2.3% | -0.9% | 3.4% | 0.4% | 1.1% | 1.0% | 1.2% | -2.3% | 0.5% | 9.3% | -7.9% | 5.3% | 6.1% | 5.4% | 13.3% | 16.8% | 28.3% | -15.3% | 4.1% | 0.4% | 2.1% | 6.6% | 14.3% | 14.1% | -8.7% | -16.4% |
| Alternatives - Private Equity | 3.2% | 3.1% | 8.3% | -2.1% | -3.4% | -0.7% | -1.9% | 1.9% | -3.1% | -9.0% | -4.1% | 5.8% | -7.7% | -10.6% | -3.3% | 36.3% | 43.6% | -19.9% | 31.6% | 25.9% | -5.5% | -10.6% | 16.6% | 18.4% | -23.8% | -28.5% |
| Alternatives - Infrastructure | 0.5% | 0.3% | 3.1% | -0.6% | 2.3% | 2.4% | 2.0% | -2.3% | -0.3% | 7.3% | -2.4% | -0.1% | 4.6% | 3.9% | 12.4% | 19.2% | 7.2% | -3.3% | 1.5% | 5.0% | 6.7% | 4.3% | 9.2% | 7.2% | -4.2% | -6.5% |
| Alternatives - Commodities | -1.7% | 0.9% | 2.8% | -0.6% | 3.1% | 4.7% | 1.9% | -0.7% | 7.3% | 2.2% | 7.9% | 0.4% | 10.8% | 20.2% | 31.5% | 33.7% | 34.6% | 32.8% | -11.4% | 6.9% | 8.5% | 18.8% | 10.5% | 11.7% | -6.6% | -13.0% |
| Alternatives - Gold | -1.5% | -1.8% | 4.0% | 2.3% | 11.9% | 6.1% | 5.0% | 0.6% | 13.5% | 7.0% | -10.0% | -2.7% | -6.3% | 12.3% | 37.2% | 114.2% | -2.9% | 11.8% | 7.3% | 28.1% | 53.6% | 6.3% | 22.6% | 16.5% | -17.9% | -17.9% |
| Bonds - UK Government | -1.4% | 1.7% | -0.6% | -0.8% | 0.6% | 2.7% | 0.3% | 0.1% | 0.0% | 2.1% | -3.8% | -0.5% | -2.3% | -1.9% | 0.2% | 2.5% | -5.2% | -24.0% | 3.6% | -3.6% | 5.4% | -2.3% | 6.0% | 6.6% | -5.0% | -6.9% |
| Bonds - UK Corporate | -0.2% | 1.6% | 0.2% | -0.4% | 0.7% | 2.1% | 0.1% | 0.4% | 0.2% | 1.3% | -3.1% | 0.1% | -1.8% | -1.1% | 2.9% | 13.5% | -3.1% | -17.5% | 8.7% | 1.7% | 6.7% | -1.6% | 4.5% | 5.0% | -3.9% | -4.8% |
| Bonds - Global Corporate | 0.2% | 2.3% | -0.4% | 1.0% | 1.4% | -0.2% | 0.6% | 0.4% | 0.7% | 0.9% | -3.1% | 1.4% | -0.8% | 0.9% | 5.3% | 16.2% | -3.3% | -16.0% | 8.7% | 1.4% | 9.8% | -0.1% | 4.6% | 6.4% | -3.6% | -6.1% |
| Bonds - Global Government | -2.0% | 0.0% | 1.6% | -0.6% | 0.9% | 2.0% | -0.4% | -1.6% | -1.5% | 3.1% | -1.4% | -1.8% | -0.2% | -3.6% | -1.9% | -4.9% | -5.6% | -7.9% | -1.7% | -2.0% | -0.5% | -1.6% | 5.8% | 5.0% | -4.5% | -6.8% |
| Bonds - EM | -0.1% | 0.7% | 4.8% | -0.7% | 2.3% | 4.2% | -0.5% | -0.8% | -1.8% | 3.5% | -2.0% | -0.1% | 1.3% | -1.8% | 9.7% | 20.3% | -1.1% | -8.6% | 4.5% | 7.4% | 6.0% | -0.5% | 8.1% | 6.6% | -4.1% | -9.0% |
| GBPUSD | 1.0% | 1.6% | -3.4% | 2.1% | -0.4% | -2.4% | 0.8% | 1.5% | 2.0% | -2.0% | -1.9% | 3.0% | -1.0% | 3.4% | 1.7% | 8.1% | -0.9% | -11.2% | 6.0% | -1.8% | 7.4% | 1.0% | 7.3% | 7.2% | -5.0% | -9.4% |
| GBPEUR | 1.1% | -1.7% | -1.0% | -0.2% | -0.7% | -0.7% | 0.3% | 0.3% | 0.7% | -1.3% | 0.5% | 1.2% | 0.4% | 1.8% | -1.4% | 1.7% | 6.6% | -5.4% | 2.4% | 4.8% | -5.3% | 1.1% | 3.3% | 3.5% | -5.1% | -6.9% |
| GBPJPY | 2.1% | 1.7% | 0.6% | -0.4% | 0.2% | 1.8% | 2.2% | 2.0% | 0.4% | -0.8% | -0.1% | 1.5% | 0.6% | 5.2% | 11.8% | 24.4% | 10.5% | 1.8% | 13.2% | 9.5% | 7.1% | 1.0% | 3.7% | 7.4% | -3.2% | -12.3% |
| Dollar Index | -0.2% | -2.7% | 3.4% | -2.2% | 0.0% | 1.9% | -0.2% | -1.2% | -1.2% | 0.5% | 2.3% | -1.7% | 1.0% | -1.6% | -1.5% | -3.5% | 6.3% | 8.2% | -2.0% | 7.0% | -9.4% | -0.2% | 6.5% | 6.9% | -5.7% | -12.5% |

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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+0.52

As of 31-Mar-2026



+0.14

As of 30-Apr-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.14 as of 30-Apr-2026, a change of -0.38 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. That said, we have seen yields spike following the conflict in Iran. Concerns around higher energy prices have resulted in markets taking a more hawkish view on potential inflationary pressures and the possibility of interest rate hikes (as opposed to anticipated cuts pre-conflict).
- **Equity market pricing:** After a strong start to the year (January & February), markets sold off in March following the start of the conflict in Iran resulting in some reversal in equity momentum. This has led to a reduction in the risk barometer which has shifted from green to amber.
- **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 shifted from green to amber, signalling a more neutral 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.

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.

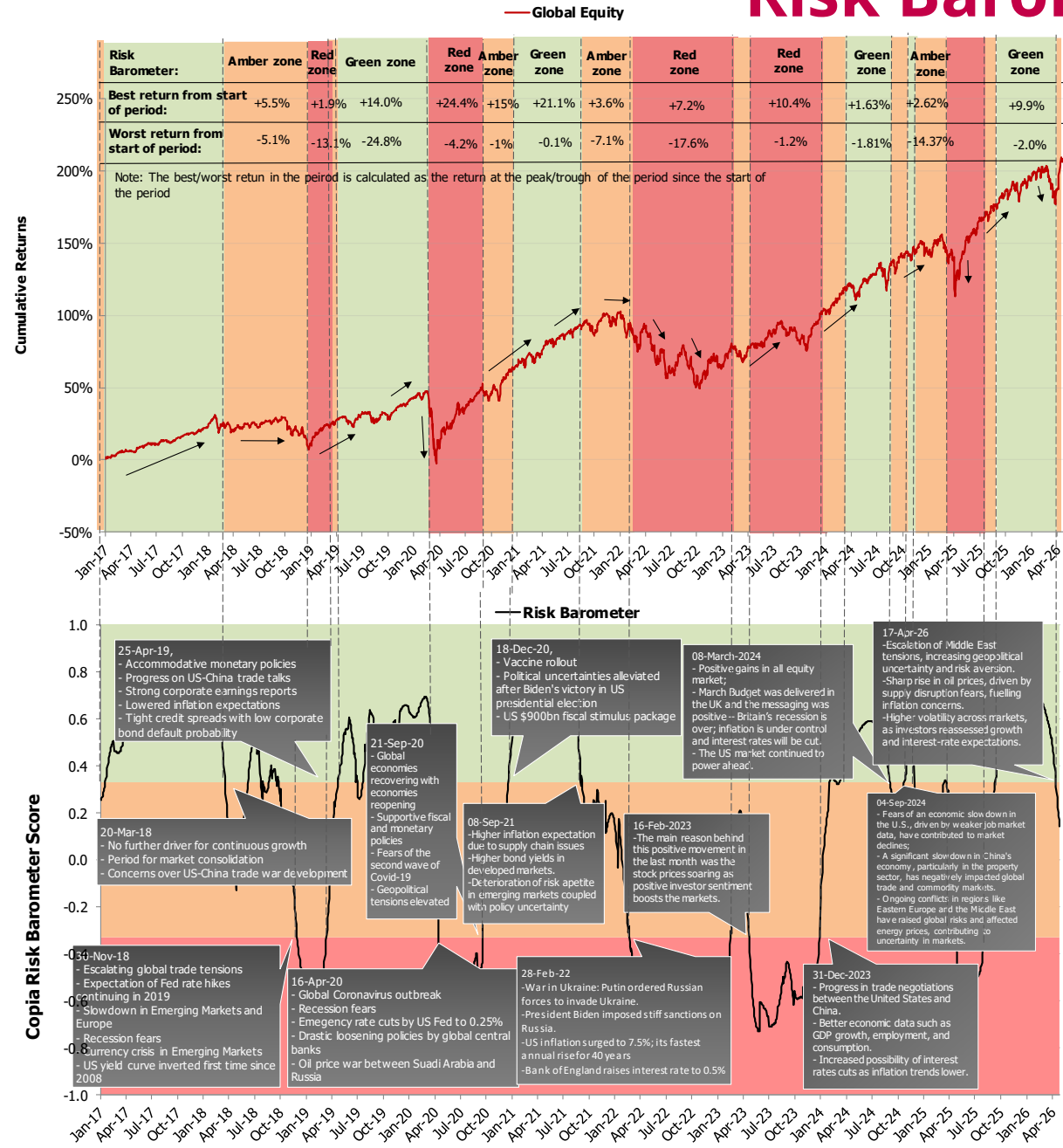
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

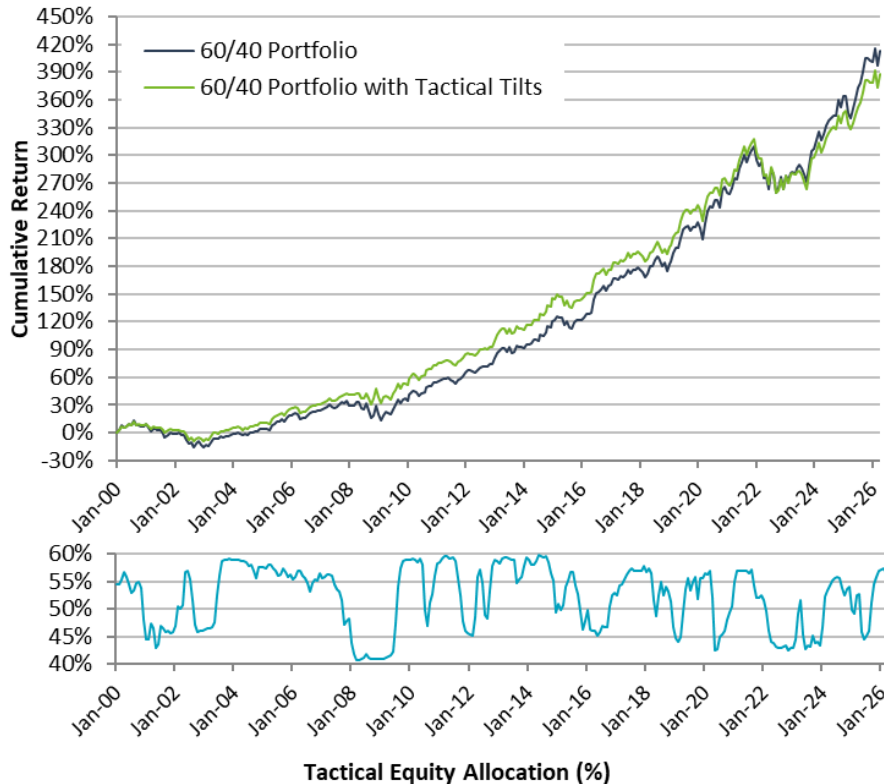
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Apr-2026.

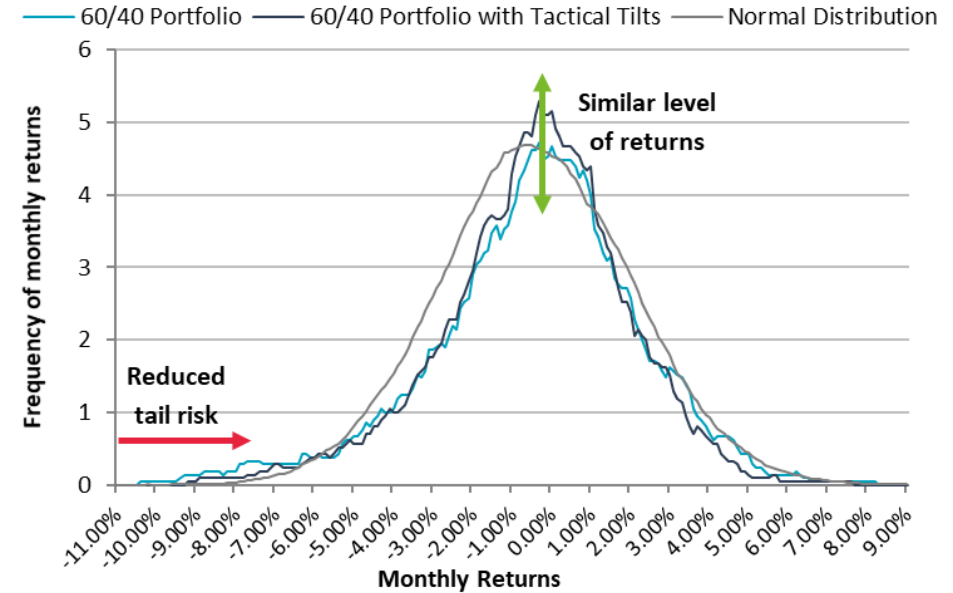


Impact of dynamic risk management using the Risk Barometer

- 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 | 6.43% | 8.29% | 0.77 | -25.40% |
| 60/40 Portfolio with Tactical Tilts | 6.22% | 7.30% | 0.85 | -19.13% |
| Impact | → -0.20% | ↓ -12.03% | ↑ 10.07% | ↓ -24.68% |



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 30-Apr-2026. 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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April Re-alignment

Select Accumulation, Select Blended and Select ESG portfolios were rebalanced in April 2026.

| | May | June | Jul | Aug | Sep | Oct | Nov | Dec | 2026 | Jan | Feb | Mar | Apr | |
|--------------------------------------|-----|------|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|--|
| Select Accumulation | | | | | | | | | | | | | | |
| Select ESG | | | | | | | | | | | | | | |
| Select Retirement Income / Inc. Plus | | | | | | | | | | | | | | |
| Select Blended | | | | | | | | | | | | | | |
| Short Duration Bond | | | | | | | | | | | | | | |
| Select: Money Market | | | | | | | | | | | | | | |

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Select Accumulation

Previously known as 'Select'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|-------|-------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (31 Oct 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 1.1% | 1.2% | 1.7% | 0.1% | 1.0% | 2.3% | 0.0% | 0.2% | 0.9% | 3.1% | -4.0% | 1.9% | 0.9% | 1.9% | 9.8% | 21.5% | 2.0% | -5.2% | 6.1% | 5.5% | 8.7% | 1.8% | 41.6% | 6.2% | 5.0% | -4.5% | -5.1% |
| Moderate | 1.7% | 1.4% | 2.4% | 0.1% | 1.5% | 2.8% | -0.1% | 0.2% | 1.3% | 3.9% | -4.7% | 2.7% | 1.6% | 3.0% | 13.6% | 26.3% | 6.0% | -5.9% | 5.4% | 6.9% | 10.5% | 3.0% | 61.6% | 7.6% | 5.8% | -5.1% | -6.6% |
| Balanced | 2.6% | 1.6% | 3.4% | 0.1% | 2.0% | 3.7% | -0.5% | 0.3% | 2.0% | 4.9% | -6.2% | 4.2% | 2.5% | 4.3% | 19.1% | 34.6% | 10.2% | -5.8% | 7.1% | 8.7% | 12.8% | 4.6% | 87.3% | 10.2% | 7.5% | -6.4% | -9.3% |
| Growth | 3.7% | 1.9% | 4.3% | 0.1% | 2.7% | 4.5% | -1.0% | 0.5% | 2.8% | 5.8% | -7.5% | 5.8% | 3.6% | 6.0% | 25.6% | 45.2% | 13.7% | -6.7% | 8.7% | 11.2% | 15.1% | 6.5% | 111.3% | 12.8% | 9.5% | -7.6% | -12.3% |
| Equity | 4.0% | 2.0% | 4.4% | 0.2% | 2.9% | 4.9% | -1.3% | 0.8% | 3.5% | 6.3% | -8.4% | 6.8% | 4.0% | 7.1% | 28.3% | 48.1% | 15.8% | -6.3% | 8.5% | 11.5% | 16.2% | 7.7% | 125.4% | 14.2% | 10.2% | -8.4% | -13.1% |

Source: Copia Capital Management

Select ESG

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|-------|--------|------|------|------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (31 Mar 20) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 1.2% | 1.1% | 0.4% | 0.0% | 1.0% | 1.6% | -0.1% | 0.3% | 1.0% | 2.1% | -4.3% | 2.0% | -0.3% | 0.9% | 6.3% | 16.2% | 1.9% | -7.3% | 6.8% | 3.0% | 8.0% | 0.7% | 23.2% | 5.8% | 5.2% | -4.9% | -4.9% |
| Moderate | 1.8% | 1.3% | 0.6% | -0.3% | 1.2% | 1.9% | -0.3% | 0.2% | 1.5% | 2.5% | -5.3% | 2.7% | -0.3% | 1.1% | 7.9% | 16.3% | 6.4% | -9.0% | 6.1% | 2.5% | 8.4% | 1.2% | 33.0% | 7.3% | 6.4% | -5.9% | -5.9% |
| Balanced | 2.4% | 1.5% | 1.2% | -0.3% | 1.5% | 2.2% | -0.6% | 0.1% | 1.7% | 3.2% | -6.2% | 3.9% | 0.6% | 1.8% | 10.8% | 19.8% | 10.4% | -9.7% | 7.1% | 3.3% | 9.1% | 2.3% | 50.7% | 9.0% | 7.6% | -7.0% | -7.8% |
| Growth | 3.3% | 1.7% | 1.9% | -0.4% | 1.9% | 2.6% | -1.0% | 0.1% | 2.2% | 3.8% | -7.3% | 5.3% | 1.4% | 2.7% | 14.6% | 24.2% | 14.0% | -10.9% | 8.7% | 4.0% | 9.8% | 3.6% | 64.5% | 11.1% | 9.3% | -8.3% | -10.9% |
| Equity | 3.5% | 1.8% | 2.1% | -0.4% | 2.1% | 2.8% | -1.3% | 0.0% | 2.3% | 3.9% | -7.6% | 6.2% | 1.9% | 2.9% | 15.8% | 25.2% | 16.3% | -11.1% | 8.3% | 4.2% | 9.9% | 4.3% | 71.5% | 12.0% | 9.9% | -8.6% | -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 Short Duration Bond Portfolio

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|------------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|------|------|------|------|------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | 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 | 0.5% | 0.9% | 0.5% | 0.4% | 0.5% | 0.7% | 0.4% | 0.5% | 0.6% | 0.5% | -1.3% | 0.6% | -0.2% | 1.2% | 4.9% | 18.6% | #N/A | #N/A | 7.3% | 5.6% | 6.5% | -0.2% | 23.0% | 2.0% | 2.0% | -1.6% | -1.6% |

Source: Copia Capital Management

Select Money Market

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|---------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|------|------|------|------|------|------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (22 Jan 24) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Select Money Market | 0.3% | 0.4% | 0.4% | 0.3% | 0.4% | 0.3% | 0.3% | 0.4% | 0.3% | 0.3% | 0.3% | 0.4% | 0.9% | 1.8% | 4.1% | #N/A | #N/A | #N/A | #N/A | #N/A | 4.3% | 0.9% | 10.6% | 0.3% | #N/A | 0.0% | #N/A |

Source: Copia Capital Management

Select Blended

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|--------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|------|--------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (30 Sep 21) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious - Blended | 1.2% | 1.3% | 1.7% | 0.1% | 1.2% | 2.1% | 0.0% | 0.2% | 1.4% | 2.9% | -4.6% | 2.2% | 0.4% | 2.1% | 10.0% | 20.9% | #N/A | -6.0% | 5.6% | 5.2% | 8.6% | 0.4% | 17.3% | 6.5% | 5.1% | -4.9% | -5.1% |
| Moderate - Blended | 1.7% | 1.4% | 2.4% | 0.2% | 1.7% | 2.4% | -0.1% | 0.1% | 1.8% | 3.8% | -5.2% | 3.0% | 1.5% | 3.5% | 13.8% | 25.5% | #N/A | -7.7% | 4.9% | 6.5% | 10.1% | 1.5% | 19.1% | 7.8% | 5.8% | -5.6% | -6.4% |
| Balanced - Blended | 2.6% | 1.7% | 3.3% | 0.2% | 2.2% | 3.1% | -0.3% | 0.3% | 2.6% | 4.9% | -6.5% | 4.3% | 2.5% | 5.2% | 19.4% | 32.8% | #N/A | -8.6% | 5.9% | 7.7% | 12.2% | 2.5% | 26.6% | 10.0% | 7.4% | -6.9% | -9.1% |
| Growth - Blended | 3.5% | 1.9% | 4.3% | 0.3% | 2.8% | 3.6% | -0.7% | 0.3% | 3.2% | 6.0% | -7.7% | 5.7% | 3.5% | 6.5% | 25.0% | 40.7% | #N/A | -10.1% | 6.5% | 9.6% | 14.0% | 3.5% | 33.0% | 12.1% | 9.1% | -8.2% | -12.0% |
| Equity - Blended | 3.8% | 2.1% | 4.4% | 0.4% | 3.0% | 3.9% | -0.8% | 0.4% | 3.5% | 6.5% | -8.2% | 6.4% | 4.1% | 7.4% | 27.5% | 43.7% | #N/A | -10.1% | 6.6% | 10.0% | 15.0% | 4.1% | 35.9% | 13.0% | 9.6% | -8.7% | -13.0% |

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 Retirement Income

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|------|------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (28 Feb 23) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Risk Profile 1 | 1.0% | 0.9% | 1.5% | 0.1% | 0.8% | 1.7% | 0.2% | 0.4% | 0.9% | 2.5% | -3.5% | 1.25% | 0.1% | 1.5% | 7.9% | 20.6% | #N/A | #N/A | #N/A | 6.7% | 6.8% | 0.1% | 21.8% | 5.1% | 4.2% | -4.1% | -4.3% |
| Risk Profile 2 | 1.8% | 0.8% | 2.3% | 0.2% | 1.1% | 2.4% | 0.1% | 0.3% | 1.2% | 3.7% | -4.4% | 2.07% | 1.2% | 2.8% | 12.2% | 26.9% | #N/A | #N/A | #N/A | 9.4% | 8.0% | 1.2% | 28.2% | 6.9% | 5.6% | -5.0% | -6.8% |
| Risk Profile 3 | 2.4% | 0.7% | 2.4% | 0.4% | 1.4% | 2.9% | 0.0% | 0.4% | 1.4% | 4.3% | -5.2% | 2.79% | 1.6% | 3.4% | 14.6% | 31.3% | #N/A | #N/A | #N/A | 9.5% | 10.5% | 1.6% | 32.5% | 8.0% | 6.4% | -5.9% | -8.3% |
| Risk Profile 4 | 3.2% | 1.1% | 3.1% | 0.4% | 2.1% | 3.9% | -0.6% | 0.6% | 2.4% | 5.4% | -6.3% | 4.08% | 2.8% | 5.3% | 20.9% | 40.1% | #N/A | #N/A | #N/A | 10.5% | 12.8% | 2.8% | 40.4% | 10.3% | 7.9% | -6.9% | -10.8% |
| Risk Profile 5 | 3.9% | 1.6% | 3.8% | 0.5% | 2.6% | 4.8% | -1.0% | 0.8% | 3.1% | 6.2% | -7.1% | 5.32% | 3.8% | 6.9% | 26.9% | 46.8% | #N/A | #N/A | #N/A | 10.5% | 15.3% | 3.8% | 46.4% | 12.0% | 9.3% | -7.6% | -12.8% |

Source: Copia Capital Management

Select Retirement Income Plus

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|--------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|------|------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (28 Feb 23) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| SLI Risk Profile 1 | 1.4% | 0.9% | 1.8% | 0.0% | 0.8% | 1.9% | 0.1% | 0.4% | 1.0% | 3.0% | -4.0% | 1.48% | 0.4% | 1.9% | 9.3% | 22.8% | #N/A | #N/A | #N/A | 7.6% | 7.0% | 0.4% | 23.8% | 5.9% | 4.7% | -4.6% | -5.5% |
| SLI Risk Profile 2 | 2.1% | 0.8% | 2.6% | 0.3% | 1.2% | 2.5% | 0.0% | 0.3% | 1.3% | 4.2% | -4.8% | 2.35% | 1.6% | 3.2% | 13.7% | 29.7% | #N/A | #N/A | #N/A | 10.5% | 8.2% | 1.6% | 30.7% | 7.6% | 6.2% | -5.4% | -8.0% |
| SLI Risk Profile 3 | 2.7% | 0.7% | 2.6% | 0.4% | 1.4% | 3.0% | -0.1% | 0.4% | 1.5% | 4.6% | -5.5% | 2.98% | 1.8% | 3.8% | 15.7% | 33.5% | #N/A | #N/A | #N/A | 10.1% | 11.0% | 1.8% | 34.6% | 8.6% | 6.9% | -6.3% | -9.2% |
| SLI Risk Profile 4 | 3.4% | 1.0% | 3.2% | 0.4% | 2.1% | 3.9% | -0.5% | 0.5% | 2.4% | 5.6% | -6.4% | 4.14% | 2.8% | 5.4% | 21.2% | 40.7% | #N/A | #N/A | #N/A | 10.8% | 12.8% | 2.8% | 41.0% | 10.5% | 8.2% | -7.1% | -11.3% |
| SLI Risk Profile 5 | 4.2% | 1.7% | 3.9% | 0.5% | 2.6% | 4.9% | -1.0% | 0.8% | 3.2% | 6.2% | -7.2% | 5.43% | 3.9% | 7.0% | 27.5% | 48.0% | #N/A | #N/A | #N/A | 10.8% | 15.8% | 3.9% | 47.6% | 12.2% | 9.5% | -7.6% | -13.4% |

Source: Copia Capital Management

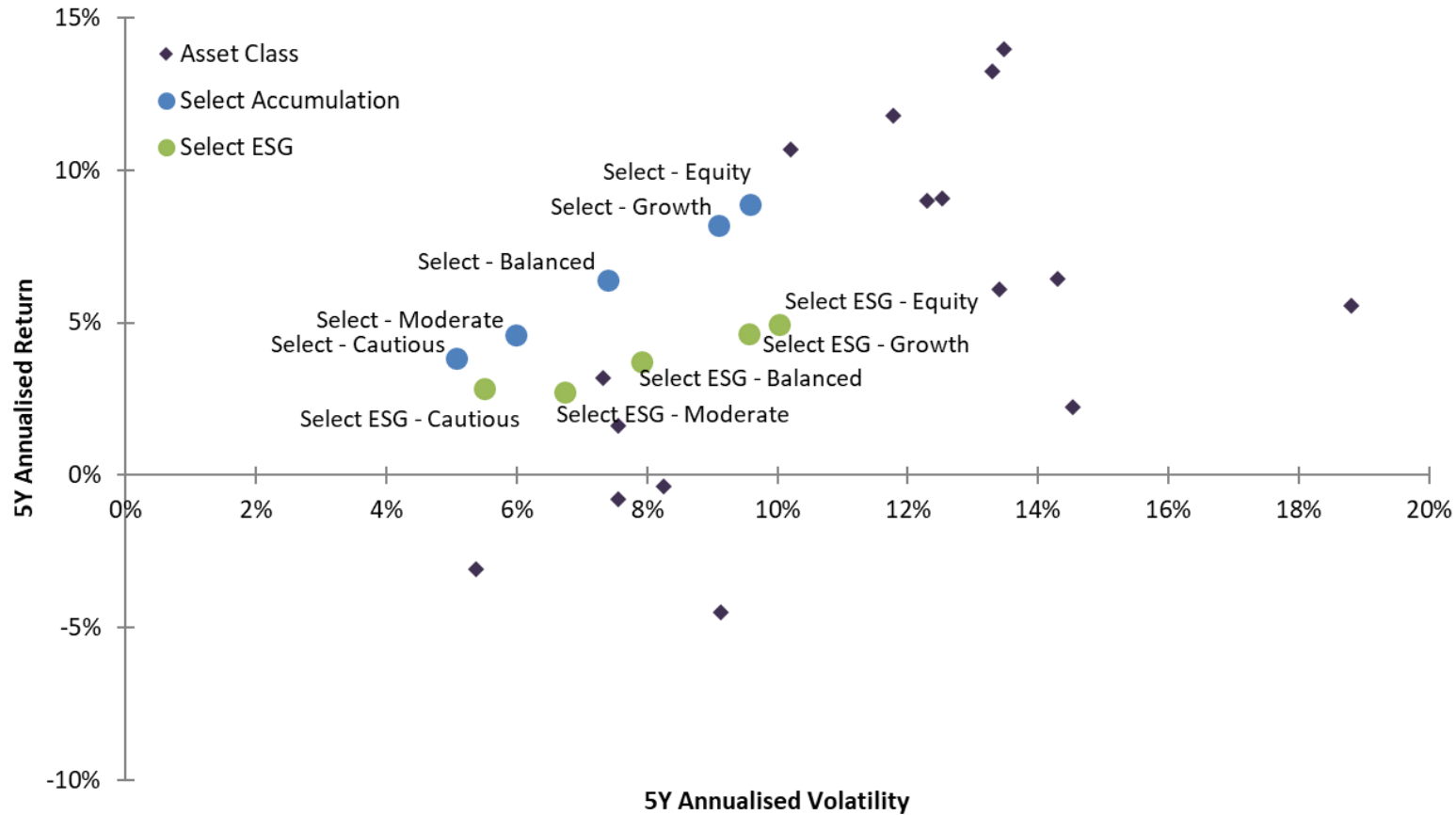
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance. Select Retirement Income Plus performance shown is purely that of the Copia models, which are designed to be used in conjunction with the Just holding.



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts

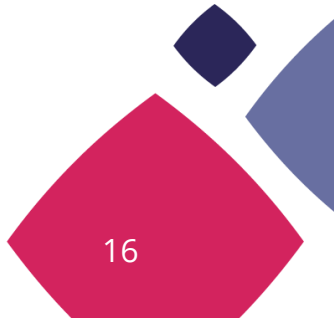


Outcome (risk-return) analysis as of 30 Apr 2026

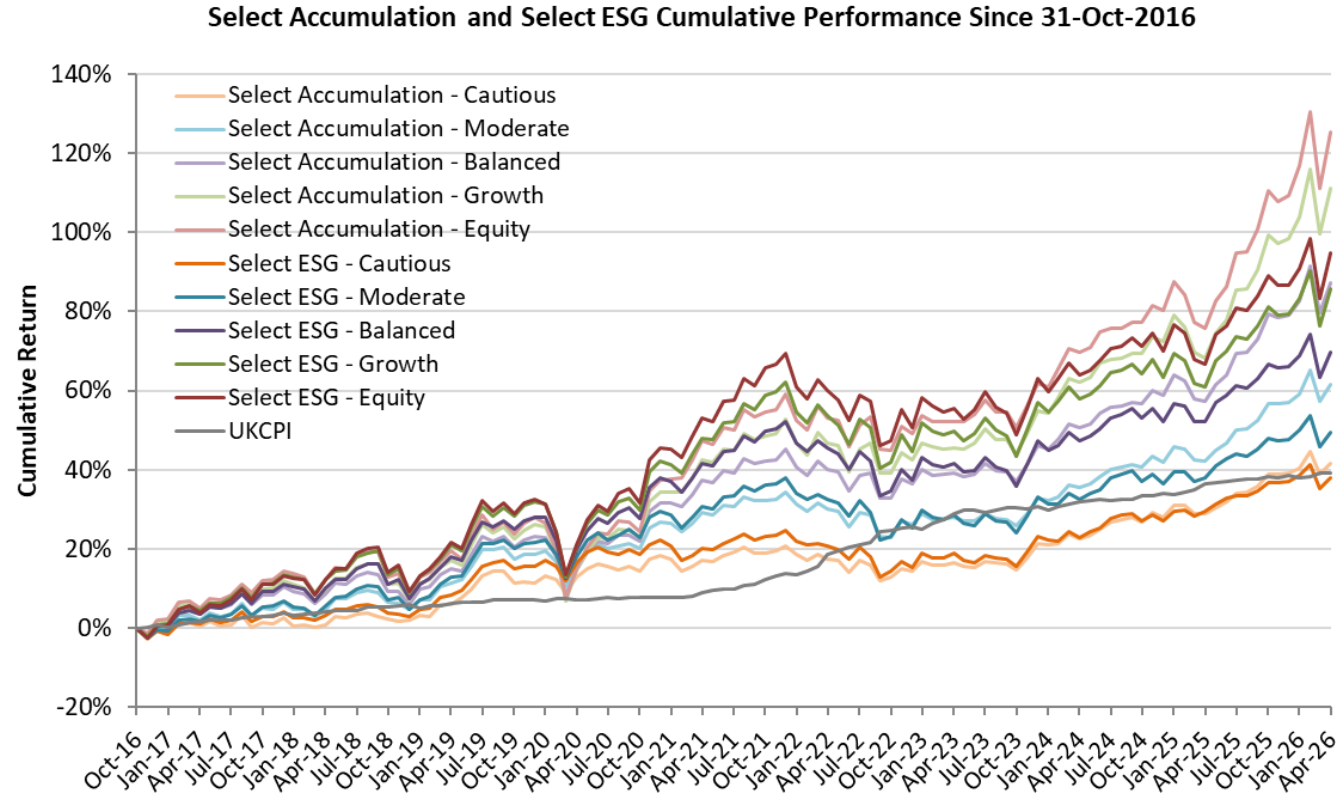


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-Apr-2026.*



Outcome (cumulative return) analysis as of 30 April 2026



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

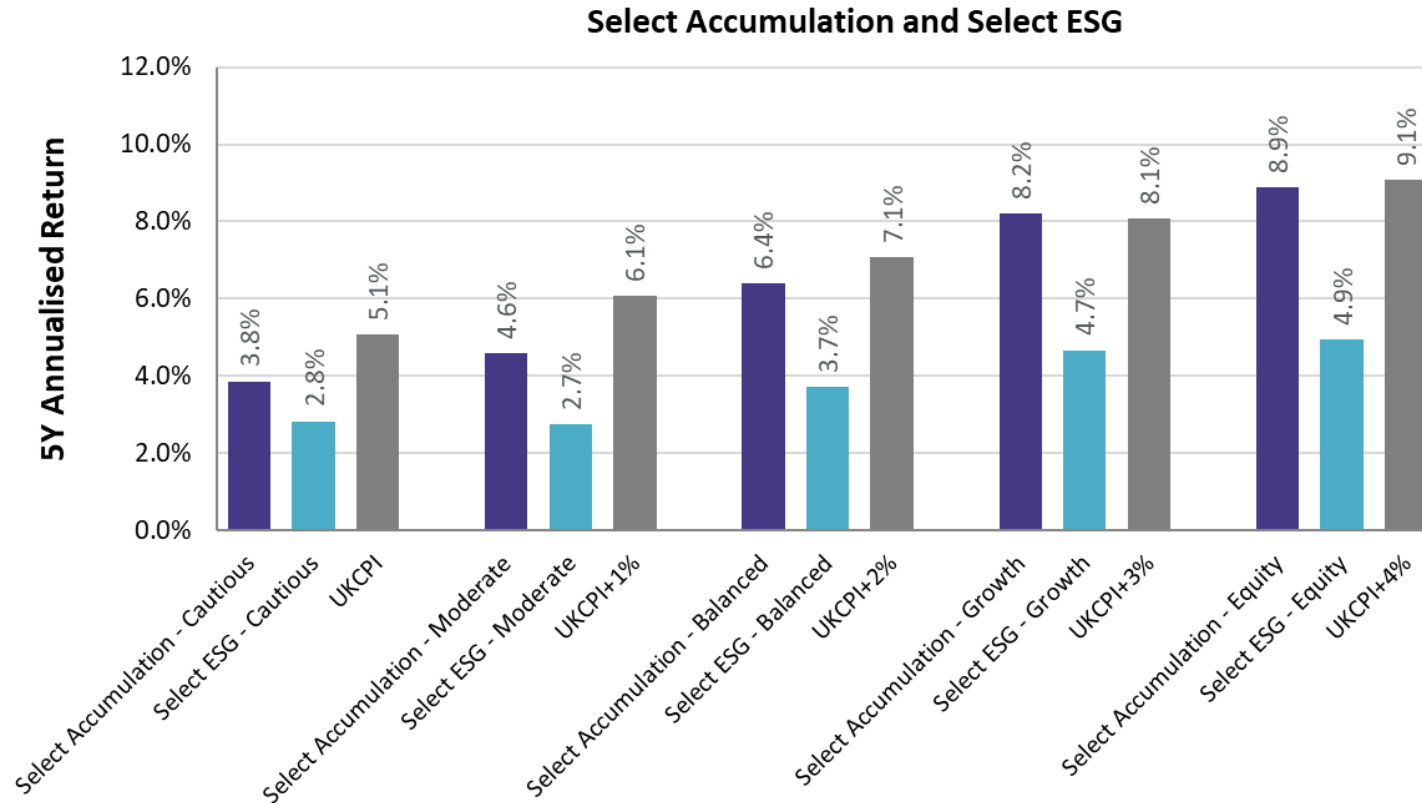
For illustration only.

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 Apr-2026 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 April 2026



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 Apr 2026 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-Apr-2026.

copia:capital

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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