copia:capital

Monthly Portfolio Update

May 2026

For advisers only

Market Performance

Risk Barometer

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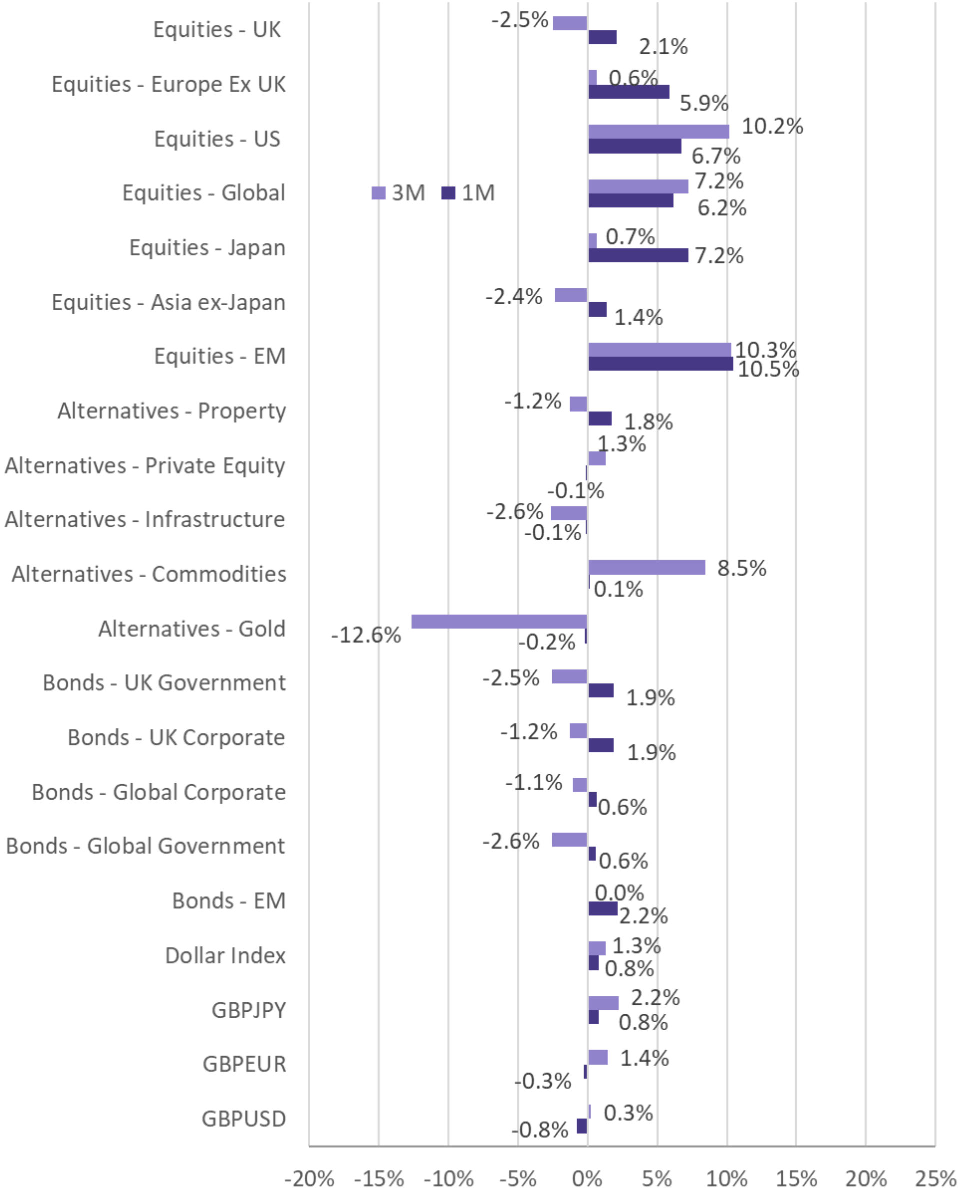
Market performance

May 2026

In spite of the ongoing conflict in the Middle East, equity markets and risk assets in general delivered strong returns. The mood music seems to be that a resolution is strongly favoured by both sides, but the conflict continues to roll on. Outside of this, markets were generally buoyed by the continued euphoria around artificial intelligence (AI) and the benefits it will bring but coupled with some strong fundamental earnings from many corporates in the US.

The best performing equity region for the month was the Emerging Markets which posted a positive return of over 10%. However, when you start to dig a little deeper, across the emerging & Asian countries the returns were very different. Again, the AI theme helped drive markets such as South Korea and Taiwan higher, but China did not benefit. The Chinese equity market was negative for the month, down nearly 3% on the back of weak domestic sales and industrial production. The broad Asia equity index returned 1.4%, substantially less than the emerging market index. Though Europe has delivered mixed economic data and inflation has been stickier than expected, the region delivered a healthy equity return of nearly 6% on the back of the de-escalation of tensions in the Middle East. The US equity market was up nearly 7% on the back of the aforementioned AI trend. Having delivered a stronger-than-expected Q1 GDP number (+2.1% growth), Japanese equities generated returns over 7%. The UK equity market delivered a decent if less spectacular than many other regions, 2% return over the month. In this risk-on environment, broad commodities posted a strong return of 8.5%, while gold seemed to lose a bit of its shine and was fractionally negative for the month.

Fixed income markets were volatile over the month as yields contracted and increased based on expectations of shifts in inflation and central bank rhetoric. Overall, for the month they delivered positive returns with the reduction in the conflict in the Middle East being the biggest factor. This saw the price of oil drop below $100 a barrel, relieving some of the inflationary pressures. The UK bond market – both UK gilts and corporate bonds – were the best performing of the bond markets, both posting positive returns of 1.9%. In general, a choppy month but one that ultimately proved fruitful for investors.



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

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Market Performance

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	0.9%	3.9%	0.5%	1.3%	4.4%	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	-2.5%	9.4%	22.0%	52.4%	17.7%	0.8%	7.6%	9.3%	23.7%	7.0%	10.8%	9.4%	-8.9%	-12.7%
Equities - Europe Ex UK	0.6%	1.4%	0.7%	2.0%	3.9%	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	0.6%	10.3%	19.9%	48.1%	16.3%	-6.7%	14.9%	2.0%	26.2%	7.6%	13.3%	11.2%	-10.6%	-13.5%
Equities - US	2.8%	8.7%	-1.2%	2.7%	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	10.2%	9.8%	29.7%	71.2%	31.2%	-8.6%	19.0%	27.2%	9.6%	10.4%	16.0%	13.9%	-8.1%	-21.6%
Equities - Global	2.1%	7.0%	-0.4%	2.6%	5.5%	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	7.2%	10.1%	27.9%	65.9%	23.8%	-8.0%	17.0%	21.0%	13.0%	10.0%	14.2%	12.2%	-6.9%	-19.0%
Equities - Japan	-0.6%	2.8%	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	0.7%	15.1%	32.1%	60.9%	2.4%	-6.8%	13.6%	9.7%	17.5%	16.4%	18.6%	13.0%	-10.4%	-15.0%
Equities - Asia ex-Japan	1.7%	5.2%	1.8%	0.3%	1.8%	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-2.4%	10.8%	20.1%	40.4%	5.5%	5.5%	-0.3%	6.8%	12.1%	9.7%	12.8%	12.0%	-7.3%	-17.1%
Equities - EM	4.2%	5.8%	-0.4%	7.3%	6.6%	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	10.3%	27.6%	55.4%	79.2%	-1.7%	-10.5%	3.0%	9.2%	24.3%	26.2%	22.2%	15.9%	-11.5%	-14.4%
Alternatives - Property	-0.9%	3.4%	0.4%	1.1%	1.0%	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	-1.2%	6.0%	12.7%	23.0%	28.3%	-15.3%	4.1%	0.4%	2.1%	8.5%	14.3%	13.9%	-8.7%	-16.4%
Alternatives - Private Equity	3.1%	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	1.3%	-9.0%	-6.4%	36.5%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-10.7%	16.2%	18.4%	-23.8%	-28.5%
Alternatives - Infrastructure	0.3%	3.1%	-0.6%	2.3%	2.4%	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	-2.6%	1.8%	11.8%	21.4%	7.2%	-3.3%	1.5%	5.0%	6.7%	4.2%	9.2%	7.1%	-4.2%	-6.3%
Alternatives - Commodities	0.9%	2.8%	-0.6%	3.1%	4.7%	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	8.5%	18.1%	33.9%	38.9%	34.6%	32.8%	-11.4%	6.9%	8.5%	18.9%	9.9%	11.4%	-6.6%	-13.0%
Alternatives - Gold	-1.8%	4.0%	2.3%	11.9%	6.1%	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-12.6%	6.7%	38.9%	112.6%	-2.9%	11.8%	7.3%	28.1%	53.6%	6.1%	22.4%	16.5%	-17.9%	-17.9%
Bonds - UK Government	1.7%	-0.6%	-0.8%	0.6%	2.7%	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	-2.5%	-0.4%	3.5%	7.9%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	-0.5%	6.0%	6.4%	-5.0%	-6.9%
Bonds - UK Corporate	1.6%	0.2%	-0.4%	0.7%	2.1%	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	-1.2%	0.7%	5.1%	17.9%	-3.1%	-17.5%	8.7%	1.7%	6.7%	0.3%	4.7%	4.8%	-3.9%	-3.9%
Bonds - Global Corporate	2.3%	-0.4%	1.0%	1.4%	-0.2%	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-1.1%	0.9%	5.8%	19.5%	-3.3%	-16.0%	8.7%	1.4%	9.8%	0.5%	4.6%	6.2%	-3.6%	-6.1%
Bonds - Global Government	0.0%	1.6%	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	-2.6%	-2.7%	0.7%	-3.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	-1.0%	5.5%	5.0%	-4.8%	-5.7%
Bonds - EM	0.7%	4.8%	-0.7%	2.3%	4.2%	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	0.0%	0.8%	12.1%	22.5%	-1.1%	-8.6%	4.5%	7.4%	6.0%	1.6%	8.1%	6.7%	-4.1%	-9.0%
GBPUSD	1.6%	-3.4%	2.1%	-0.4%	-2.4%	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	0.3%	1.7%	0.0%	8.8%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	0.2%	7.3%	7.2%	-5.0%	-9.4%
GBPEUR	-1.7%	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	1.4%	1.2%	-2.8%	-0.6%	6.6%	-5.4%	2.4%	4.8%	-5.3%	0.9%	3.0%	3.3%	-4.7%	-6.9%
GBPJPY	1.7%	0.6%	-0.4%	0.2%	1.8%	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	2.2%	3.8%	10.3%	23.9%	10.5%	1.8%	13.2%	9.5%	7.1%	1.8%	3.4%	7.4%	-3.2%	-12.3%
Dollar Index	-2.7%	3.4%	-2.2%	0.0%	1.9%	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	1.3%	-0.6%	-0.5%	-5.0%	6.3%	8.2%	-2.0%	7.0%	-9.4%	0.7%	6.5%	6.8%	-4.3%	-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

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Risk Barometer

+0.14 → **+0.28**

As of 30-Apr-2026 — As of 29-May-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.28 as of 29-May-2026, a change of +0.14 from last month, staying in the amber zone, indicating that the global economic outlook is 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 remained in the 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.

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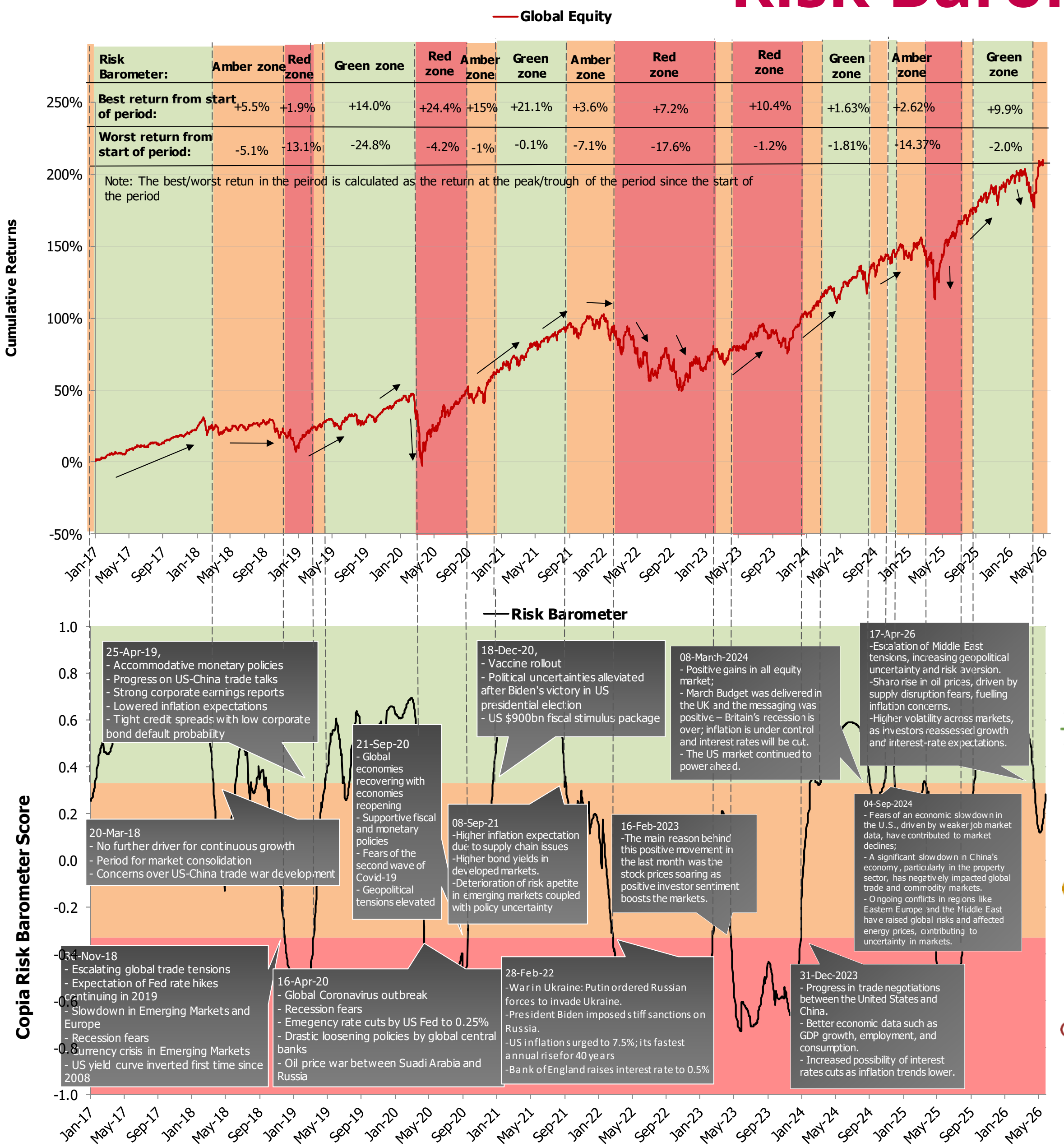
Risk Barometer

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-May-2026.

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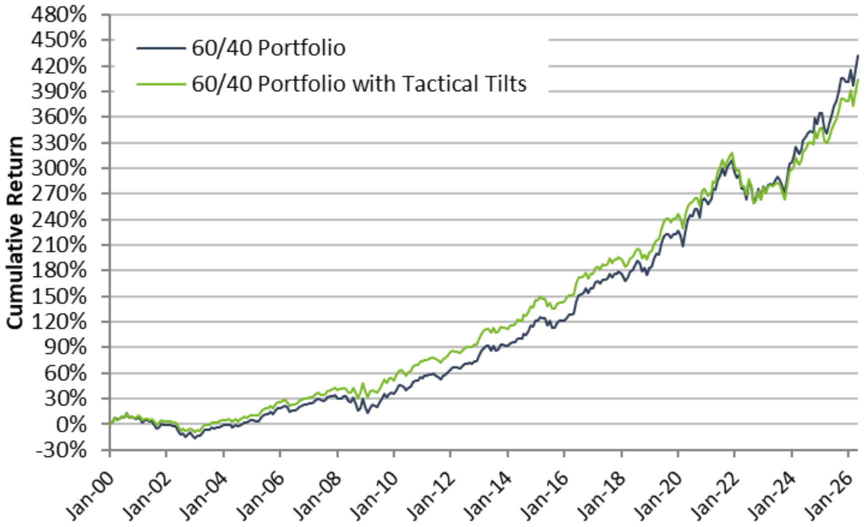
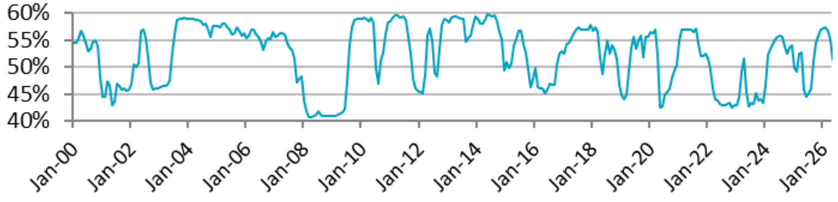
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

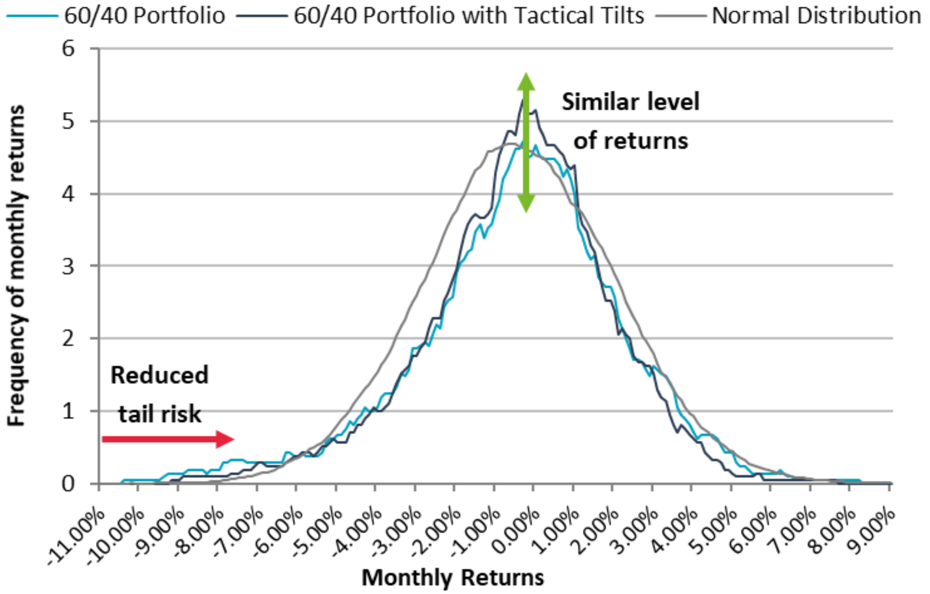
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer





Tactical Equity Allocation (%)

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.55%	8.30%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.33%	7.30%	0.87	-19.13%
Impact	→ -0.22%	↓ -12.04%	↑ 9.84%	↓ -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-May-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

Market Performance
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May Re-alignment

No portfolio was rebalanced in May 2026.

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

Market Performance

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Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	1.2%	1.7%	0.1%	1.0%	2.3%	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.2%	4.5%	11.3%	25.5%	2.0%	-5.2%	6.1%	5.5%	8.7%	4.3%	45.0%	6.4%	5.1%	-4.5%	-5.1%
Moderate	1.4%	2.4%	0.1%	1.5%	2.8%	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	0.8%	6.3%	15.1%	31.2%	6.0%	-5.9%	5.4%	6.9%	10.5%	6.1%	66.5%	7.8%	5.9%	-5.1%	-6.6%
Balanced	1.6%	3.4%	0.1%	2.0%	3.7%	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	2.0%	9.4%	21.1%	41.3%	10.2%	-5.8%	7.1%	8.7%	12.8%	9.1%	95.4%	10.5%	7.8%	-6.4%	-9.3%
Growth	1.9%	4.3%	0.1%	2.7%	4.5%	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	3.5%	13.3%	28.1%	53.9%	13.7%	-6.7%	8.7%	11.2%	15.1%	12.7%	123.5%	13.3%	9.8%	-7.6%	-12.3%
Equity	2.0%	4.4%	0.2%	2.9%	4.9%	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	4.3%	15.6%	31.5%	58.0%	15.8%	-6.3%	8.5%	11.5%	16.2%	14.7%	140.3%	14.8%	10.7%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	1.1%	0.4%	0.0%	1.0%	1.6%	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	0.1%	3.6%	7.8%	20.9%	1.9%	-7.3%	6.8%	3.0%	8.0%	3.3%	26.4%	6.1%	5.3%	-4.9%	-4.9%
Moderate	1.3%	0.6%	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	0.2%	4.5%	9.2%	21.8%	6.4%	-9.0%	6.1%	2.5%	8.4%	4.2%	37.0%	7.6%	6.4%	-5.9%	-5.9%
Balanced	1.5%	1.2%	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.5%	6.7%	12.6%	26.9%	10.4%	-9.7%	7.1%	3.3%	9.1%	6.5%	56.9%	9.4%	7.8%	-7.0%	-7.8%
Growth	1.7%	1.9%	-0.4%	1.9%	2.6%	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	2.8%	9.2%	16.7%	32.8%	14.0%	-10.9%	8.7%	4.0%	9.8%	9.1%	73.3%	11.7%	9.6%	-8.3%	-10.9%
Equity	1.8%	2.1%	-0.4%	2.1%	2.8%	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	4.0%	10.5%	18.5%	35.0%	16.3%	-11.1%	8.3%	4.2%	9.9%	10.5%	81.7%	12.7%	10.2%	-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.

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Portfolio Performance

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	0.9%	0.5%	0.4%	0.5%	0.7%	0.4%	0.5%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.2%	1.8%	5.3%	20.3%	#N/A	#N/A	7.3%	5.6%	6.5%	1.3%	24.1%	2.0%	2.0%	-1.6%	-1.6%

Source: Copia Capital Management

Select Money Market

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.9%	1.9%	4.0%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	1.5%	10.9%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	1.3%	1.7%	0.1%	1.2%	2.1%	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.3%	-0.2%	4.4%	11.2%	24.8%	#N/A	-6.0%	5.6%	5.2%	8.6%	4.2%	19.7%	6.7%	5.2%	-4.9%	-5.1%
Moderate - Blended	1.4%	2.4%	0.2%	1.7%	2.4%	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.5%	6.3%	15.0%	30.3%	#N/A	-7.7%	4.9%	6.5%	10.1%	6.2%	22.2%	8.1%	6.0%	-5.6%	-6.4%
Balanced - Blended	1.7%	3.3%	0.2%	2.2%	3.1%	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.0%	1.5%	9.5%	21.1%	39.3%	#N/A	-8.6%	5.9%	7.7%	12.2%	9.2%	31.0%	10.6%	7.8%	-6.9%	-9.1%
Growth - Blended	1.9%	4.3%	0.3%	2.8%	3.6%	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.3%	2.6%	12.6%	26.9%	49.1%	#N/A	-10.1%	6.5%	9.6%	14.0%	12.2%	39.0%	13.1%	9.7%	-8.2%	-12.0%
Equity - Blended	2.1%	4.4%	0.4%	3.0%	3.9%	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	5.9%	3.2%	14.2%	29.6%	52.8%	#N/A	-10.1%	6.6%	10.0%	15.0%	13.7%	42.9%	14.1%	10.4%	-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.

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Portfolio Performance

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	0.9%	1.5%	0.1%	0.8%	1.7%	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	-0.7%	3.1%	8.5%	22.7%	#N/A	#N/A	#N/A	6.7%	6.8%	2.7%	23.2%	5.3%	4.2%	-4.1%	-4.3%
Risk Profile 2	0.8%	2.3%	0.2%	1.1%	2.4%	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	-0.2%	5.1%	12.6%	30.2%	#N/A	#N/A	#N/A	9.4%	8.0%	4.8%	30.3%	7.1%	5.7%	-5.0%	-6.8%
Risk Profile 3	0.7%	2.4%	0.4%	1.4%	2.9%	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	0.3%	6.5%	14.9%	35.7%	#N/A	#N/A	#N/A	9.5%	10.5%	6.1%	35.5%	8.3%	6.6%	-5.9%	-8.3%
Risk Profile 4	1.1%	3.1%	0.4%	2.1%	3.9%	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.7%	10.4%	21.9%	46.3%	#N/A	#N/A	#N/A	10.5%	12.8%	9.8%	45.5%	10.8%	8.3%	-6.9%	-10.8%
Risk Profile 5	1.6%	3.8%	0.5%	2.6%	4.8%	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	3.1%	13.8%	28.5%	54.7%	#N/A	#N/A	#N/A	10.5%	15.3%	12.9%	53.5%	12.8%	9.9%	-7.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-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	0.9%	1.8%	0.0%	0.8%	1.9%	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	-0.7%	3.8%	9.8%	25.2%	#N/A	#N/A	#N/A	7.6%	7.0%	3.4%	25.5%	6.1%	4.8%	-4.6%	-5.5%
SLI Risk Profile 2	0.8%	2.6%	0.3%	1.2%	2.5%	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	-0.2%	5.8%	13.8%	33.2%	#N/A	#N/A	#N/A	10.5%	8.2%	5.4%	33.0%	7.8%	6.3%	-5.4%	-8.0%
SLI Risk Profile 3	0.7%	2.6%	0.4%	1.4%	3.0%	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	0.4%	7.1%	16.0%	38.3%	#N/A	#N/A	#N/A	10.1%	11.0%	6.6%	37.9%	8.9%	7.1%	-6.3%	-9.2%
SLI Risk Profile 4	1.0%	3.2%	0.4%	2.1%	3.9%	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.6%	10.5%	22.1%	47.0%	#N/A	#N/A	#N/A	10.8%	12.8%	9.9%	46.1%	11.0%	8.5%	-7.1%	-11.3%
SLI Risk Profile 5	1.7%	3.9%	0.5%	2.6%	4.9%	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	3.2%	14.1%	29.0%	56.2%	#N/A	#N/A	#N/A	10.8%	15.8%	13.1%	54.9%	12.9%	10.0%	-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

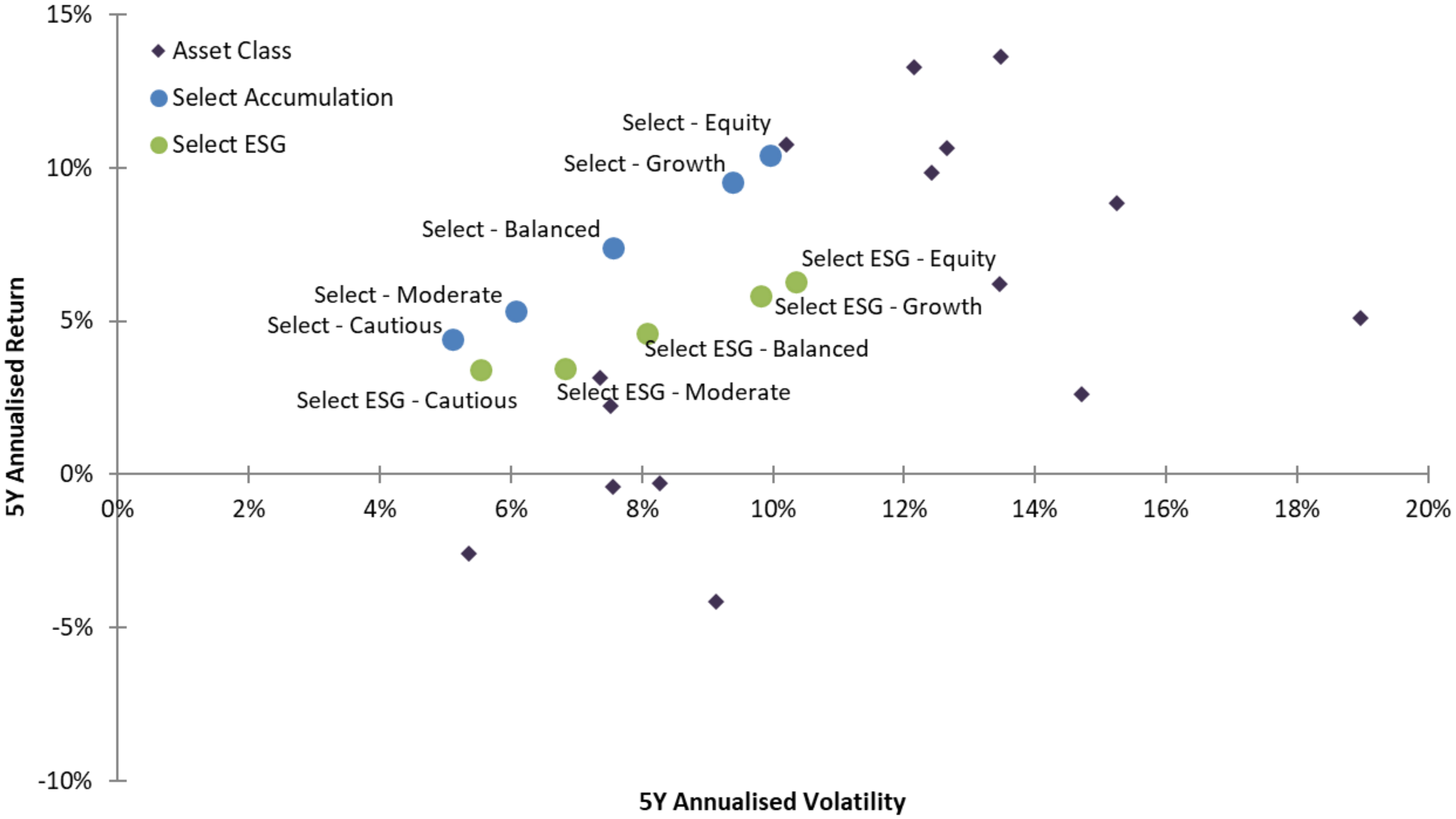
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 29 May 2026

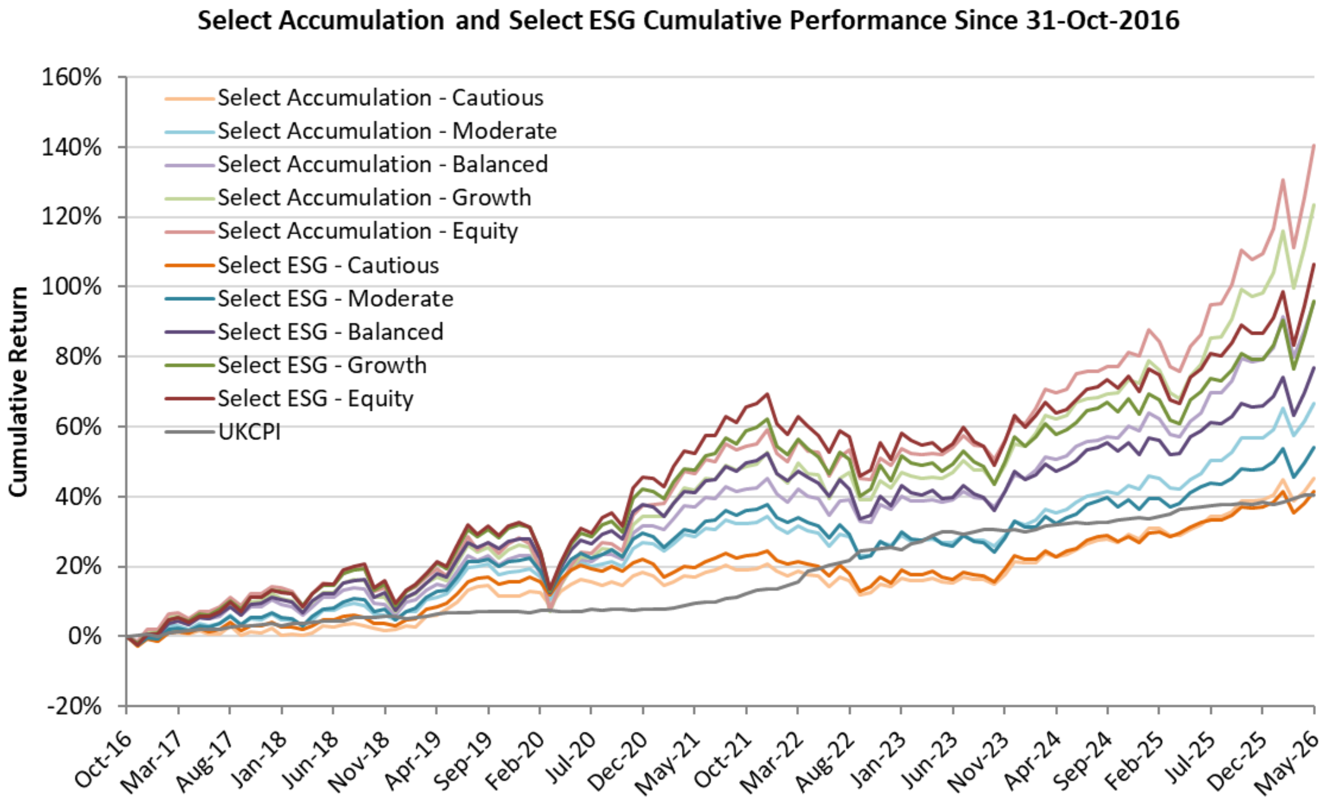


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 29-May-2026.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 29 May 2026

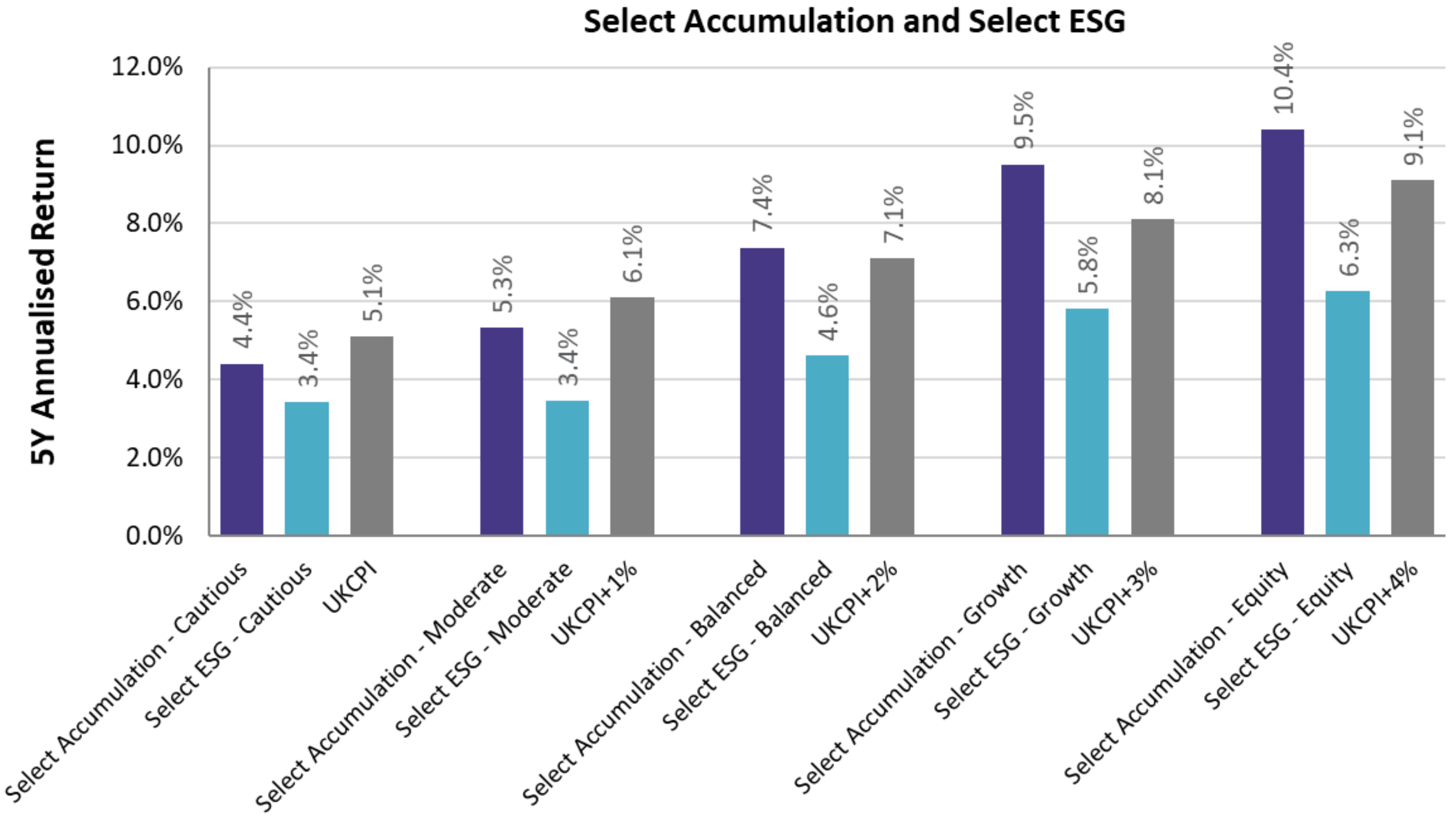


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 May-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).

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 29 May 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 May 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.

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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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