



Monthly Portfolio Update

June 2026

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

June 2026

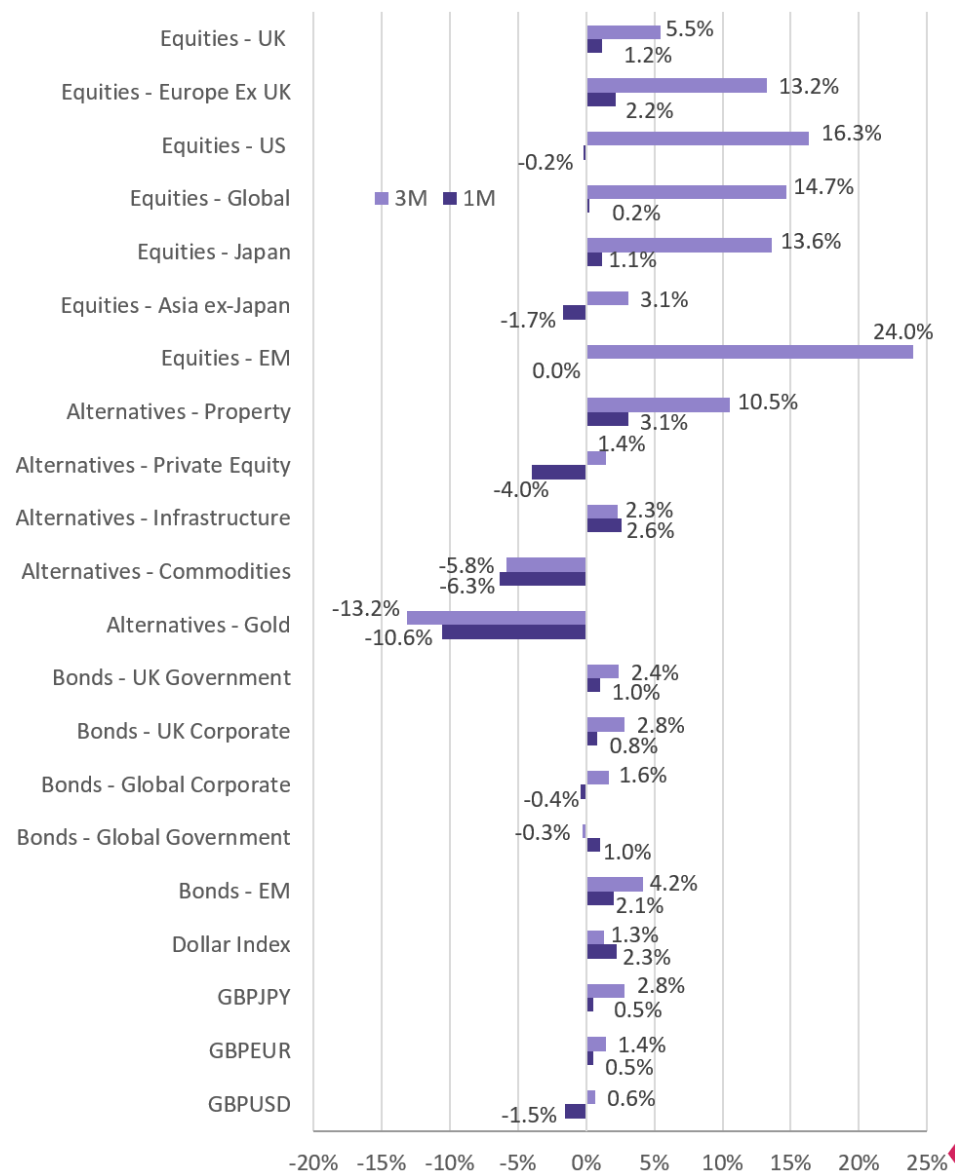
Market returns were mixed in June as investors navigated a complex environment with the de-escalation in the Middle East coupled with uncertainty over the future of AI spending. Tensions between the US and Iran eased following the signing of a memorandum of understanding which put a pause on the conflict and helped reopen the Strait of Hormuz. While a positive development, it is an interim measure and investors have regarded the negotiations with caution, pricing in potential setbacks.

Equity markets were characterised by a wave of rotation as AI-related names gave back some of their gains on concerns over the enormous scale of future spending plans, while other sectors including healthcare, financial and industrial rallied. As an example, the US market finished slightly negative (-0.2%), weighed down by larger tech names, whereas value oriented and small cap strategies performed well during the month. Asian ex Japan was the worst performing region down -1.7% over the month as many AI beneficiaries (i.e. Taiwan Semiconductor, Samsung Electronics and SK Hynix) finished the month lower. Europe and the UK generated gains of 2.2% and 1.2% respectively as they are less exposed to US tech volatility. Finally, Japan posted gains of 1.1%, benefitting from improving corporate guidance in chip-related sectors and optimism around that U.S.-Iran ceasefire.

Oil prices declined to pre-conflict levels post the US-Iran MoU which helped ease inflationary pressures. Bonds delivered modest positive returns as sovereign yields declined across many markets, as those inflation risks receded, providing some relief despite earlier pressures from geopolitics. Listed property (+3.1%) and infrastructure (+2.3%) benefitted given the more benign outlook for inflation and interest rate policy. Gold was one of the worst performing asset classes down -10.6% due to a stronger U.S. dollar, reduced safe-haven demand post-de-escalation, and hawkish rate outlooks—pulling back from earlier 2026 highs. Industrial Commodities also fell -6.3% largely due to those oil price declines post the ceasefire talks.

At this point, we are hopeful that the memorandum of understanding between the US and Iran will lead to a peaceful and lasting resolution, although we appreciate this outcome is far from certain. There has also been considerable market volatility associated with the AI capex theme as investors grapple with the sustainability of this spending spree. As always, we believe it is important to avoid kneejerk decisions and remain focussed on diversification to 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			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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	3.9%	0.5%	1.3%	4.4%	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	1.2%	5.5%	8.3%	22.4%	54.1%	17.7%	0.8%	7.6%	9.3%	23.7%	8.3%	10.8%	9.4%	-8.9%	-12.7%
Equities - Europe Ex UK	1.4%	0.7%	2.0%	3.9%	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	2.2%	13.2%	10.0%	21.8%	49.9%	16.3%	-6.7%	14.9%	2.0%	26.2%	10.0%	13.3%	11.3%	-10.6%	-13.5%
Equities - US	8.7%	-1.2%	2.7%	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	-0.2%	16.3%	10.2%	25.9%	66.2%	31.2%	-8.6%	19.0%	27.2%	9.6%	10.2%	16.2%	13.9%	-8.1%	-21.6%
Equities - Global	7.0%	-0.4%	2.6%	5.5%	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	0.2%	14.7%	10.3%	25.5%	62.5%	23.8%	-8.0%	17.0%	21.0%	13.0%	10.3%	14.3%	12.2%	-6.9%	-19.0%
Equities - Japan	2.8%	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	1.1%	13.6%	17.8%	34.4%	59.7%	2.4%	-6.8%	13.6%	9.7%	17.5%	17.8%	18.4%	13.0%	-10.4%	-15.0%
Equities - Asia ex-Japan	5.2%	1.8%	0.3%	1.8%	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-1.7%	3.1%	7.8%	16.0%	35.9%	5.5%	5.5%	-0.3%	6.8%	12.1%	7.8%	13.2%	12.1%	-7.3%	-17.1%
Equities - EM	5.8%	-0.4%	7.3%	6.6%	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	0.0%	24.0%	26.1%	49.0%	77.7%	-1.7%	-10.5%	3.0%	9.2%	24.3%	26.1%	22.6%	15.9%	-11.5%	-14.4%
Alternatives - Property	3.4%	0.4%	1.1%	1.0%	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	3.1%	10.5%	11.9%	17.2%	25.5%	28.3%	-15.3%	4.1%	0.4%	2.1%	11.9%	14.3%	14.0%	-8.7%	-16.4%
Alternatives - Private Equity	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	-4.0%	1.4%	-14.3%	-12.9%	25.8%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-14.3%	16.1%	18.5%	-23.8%	-28.5%
Alternatives - Infrastructure	3.1%	-0.6%	2.3%	2.4%	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	2.6%	2.3%	6.9%	14.3%	24.7%	7.2%	-3.3%	1.5%	5.0%	6.7%	6.9%	9.3%	7.2%	-4.2%	-6.3%
Alternatives - Commodities	2.8%	-0.6%	3.1%	4.7%	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	-6.3%	-5.8%	11.4%	24.3%	29.9%	34.6%	32.8%	-11.4%	6.9%	8.5%	11.4%	13.2%	12.2%	-10.2%	-13.0%
Alternatives - Gold	4.0%	2.3%	11.9%	6.1%	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-10.6%	-13.2%	-5.2%	26.5%	100.6%	-2.9%	11.8%	7.3%	28.1%	53.6%	-5.2%	25.9%	17.6%	-23.4%	-23.4%
Bonds - UK Government	-0.6%	-0.8%	0.6%	2.7%	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	1.0%	2.4%	0.5%	2.8%	9.9%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	0.5%	5.9%	6.4%	-5.0%	-6.9%
Bonds - UK Corporate	0.2%	-0.4%	0.7%	2.1%	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	0.8%	2.8%	1.1%	4.4%	20.7%	-3.1%	-17.5%	8.7%	1.7%	6.7%	1.1%	4.6%	4.7%	-3.9%	-3.9%
Bonds - Global Corporate	-0.4%	1.0%	1.4%	-0.2%	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-0.4%	1.6%	0.1%	3.0%	17.9%	-3.3%	-16.0%	8.7%	1.4%	9.8%	0.1%	4.2%	6.2%	-3.6%	-6.1%
Bonds - Global Government	1.6%	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	1.0%	-0.3%	0.0%	1.7%	-0.1%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	0.0%	5.6%	4.8%	-4.8%	-5.7%
Bonds - EM	4.8%	-0.7%	2.3%	4.2%	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	2.1%	4.2%	3.7%	13.6%	25.0%	-1.1%	-8.6%	4.5%	7.4%	6.0%	3.7%	8.2%	6.7%	-4.1%	-9.0%
GBPUSD	-3.4%	2.1%	-0.4%	-2.4%	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	-1.5%	0.6%	-1.3%	-3.1%	4.4%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	-1.3%	7.3%	7.1%	-4.9%	-9.4%
GBPEUR	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	0.5%	1.4%	1.4%	-0.6%	-0.4%	6.6%	-5.4%	2.4%	4.8%	-5.3%	1.4%	2.6%	3.3%	-3.1%	-6.9%
GBPJPY	0.6%	-0.4%	0.2%	1.8%	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	0.5%	2.8%	2.3%	9.0%	17.4%	10.5%	1.8%	13.2%	9.5%	7.1%	2.3%	3.3%	6.6%	-3.2%	-12.3%
Dollar Index	3.4%	-2.2%	0.0%	1.9%	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	2.3%	1.3%	3.0%	4.6%	-1.7%	6.3%	8.2%	-2.0%	7.0%	-9.4%	3.0%	6.2%	6.9%	-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
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+0.28

As of 29-May-2026



+0.48

As of 30-June-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.48 as of 30-June-2026, a change of +0.20 from last month, moving into the green zone, indicating that the global economic outlook is positive.

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). This has alleviated somewhat since the recently signed MoU between the US & Iran but will be something to monitor going forward.
- Equity market pricing: Equity markets have rallied throughout most of the year barring March (during the outbreak of the US / Iran conflict). The recent positive equity momentum has shifted risk barometer from amber to green.
- 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 to green, 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.

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.

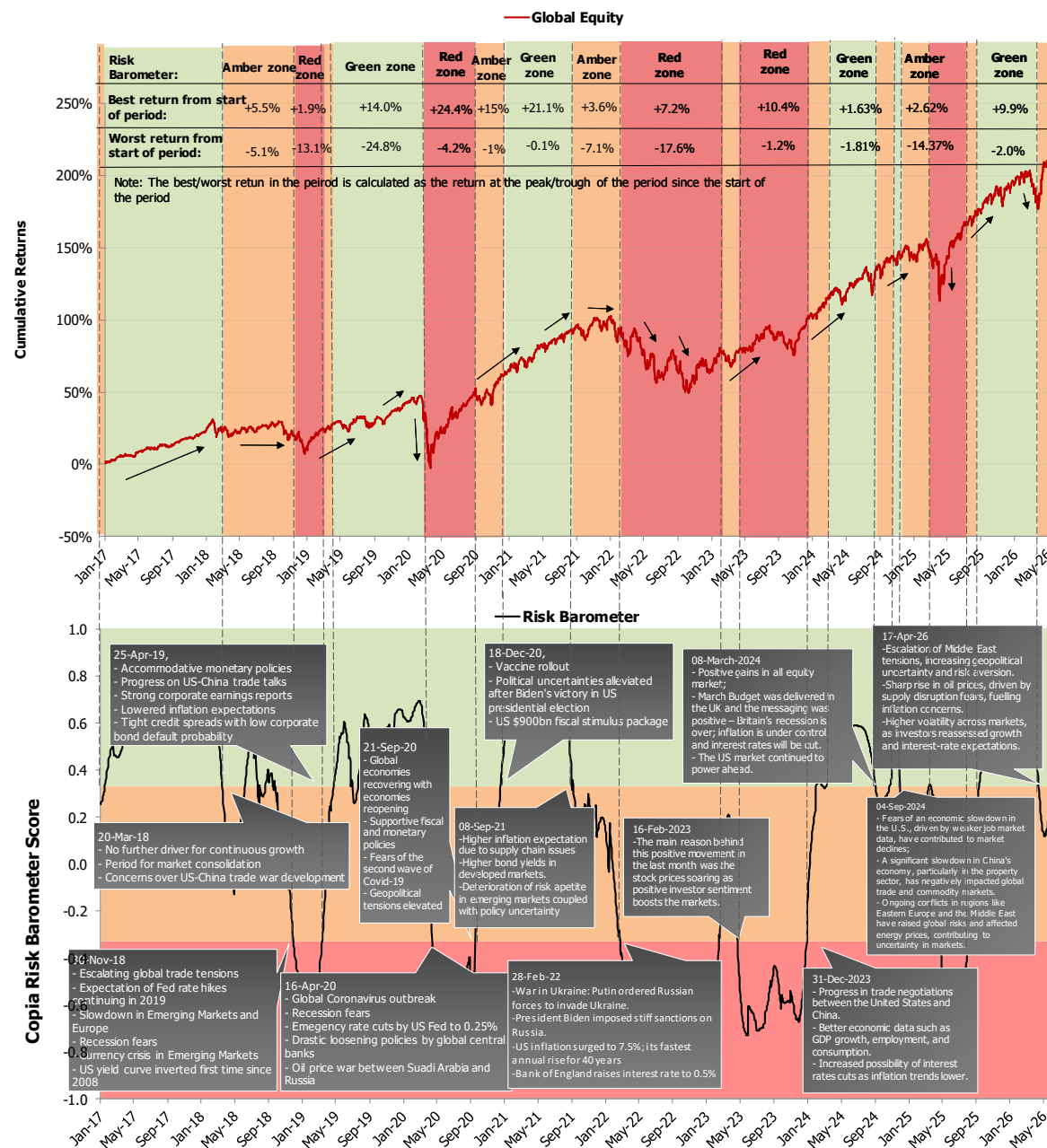
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

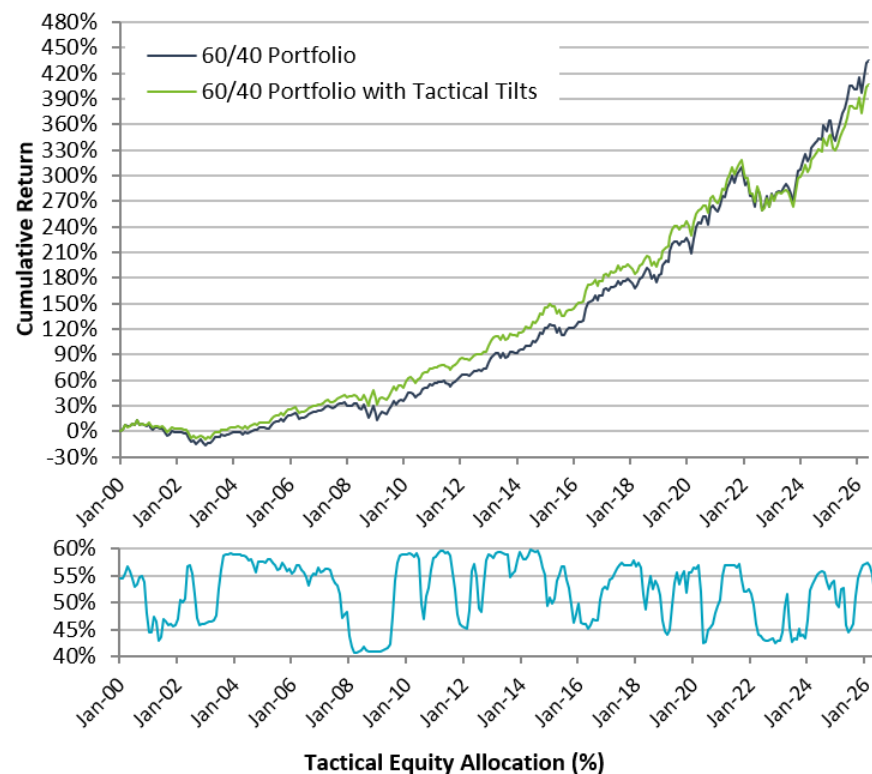
Source: Copia Capital Management, Refinitiv Datastream.

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

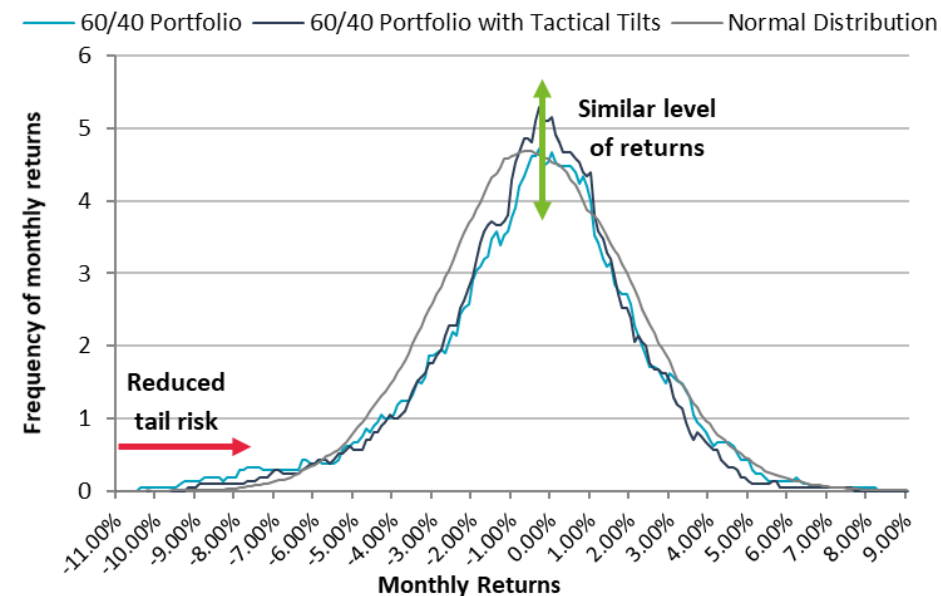


Impact of dynamic risk management using the Risk Barometer

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



	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.56%	8.29%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.33%	7.29%	0.87	-19.13%
Impact	→ -0.22%	↓ -12.04%	↑ 9.83%	↓ -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-June-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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June Re-alignment

No portfolio was rebalanced in June 2026.

	Jul	Aug	Sep	Oct	Nov	Dec	2026	Jan	Feb	Mar	Apr	May	June
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			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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	1.7%	0.1%	1.0%	2.3%	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.9%	5.4%	5.2%	10.9%	26.8%	2.0%	-5.2%	6.1%	5.5%	8.7%	5.2%	46.4%	6.4%	5.0%	-4.5%	-5.1%
Moderate	2.4%	0.1%	1.5%	2.8%	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	1.0%	6.8%	7.2%	14.6%	32.4%	6.0%	-5.9%	5.4%	6.9%	10.5%	7.2%	68.2%	7.8%	5.9%	-5.1%	-6.6%
Balanced	3.4%	0.1%	2.0%	3.7%	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	1.0%	9.8%	10.2%	20.3%	42.0%	10.2%	-5.8%	7.1%	8.7%	12.8%	10.2%	97.3%	10.5%	7.7%	-6.4%	-9.3%
Growth	4.3%	0.1%	2.7%	4.5%	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	1.0%	13.1%	13.8%	26.9%	53.7%	13.7%	-6.7%	8.7%	11.2%	15.1%	13.8%	125.7%	13.3%	9.8%	-7.6%	-12.3%
Equity	4.4%	0.2%	2.9%	4.9%	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	0.9%	14.8%	15.8%	30.0%	57.5%	15.8%	-6.3%	8.5%	11.5%	16.2%	15.8%	142.4%	14.9%	10.7%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

		%mm Performance												Return Characteristics											Risk Characteristics			
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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	0.4%	0.0%	1.0%	1.6%	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	1.0%	5.6%	4.3%	7.6%	22.8%	1.9%	-7.3%	6.8%	3.0%	8.0%	4.3%	27.6%	6.1%	5.2%	-4.9%	-4.9%
	Moderate	0.6%	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	1.0%	6.8%	5.3%	8.8%	23.6%	6.4%	-9.0%	6.1%	2.5%	8.4%	5.3%	38.4%	7.6%	6.4%	-5.9%	-5.9%
	Balanced	1.2%	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.0%	9.3%	7.6%	12.1%	27.7%	10.4%	-9.7%	7.1%	3.3%	9.1%	7.6%	58.4%	9.4%	7.8%	-7.0%	-7.8%
	Growth	1.9%	-0.4%	1.9%	2.6%	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	0.9%	11.9%	10.1%	15.8%	32.3%	14.0%	-10.9%	8.7%	4.0%	9.8%	10.1%	74.9%	11.7%	9.6%	-8.3%	-10.9%
	Equity	2.1%	-0.4%	2.1%	2.8%	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	0.8%	13.4%	11.4%	17.3%	34.1%	16.3%	-11.1%	8.3%	4.2%	9.9%	11.4%	83.2%	12.7%	10.2%	-8.6%	-12.0%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

%mm Performance													Return Characteristics											Risk Characteristics			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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%	0.4%	0.5%	0.7%	0.4%	0.5%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.6%	2.1%	1.8%	5.0%	21.7%	#N/A	#N/A	7.3%	5.6%	6.5%	1.8%	24.8%	2.0%	1.8%	-1.6%	-1.6%

Select Money Market

	%mm Performance												Return Characteristics										Risk Characteristics				
																							Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD					
Select Money Market	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	1.0%	1.8%	3.9%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	1.8%	11.3%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

%mm Performance													Return Characteristics										Risk Characteristics				
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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	1.7%	0.1%	1.2%	2.1%	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.4%	0.8%	5.4%	5.0%	10.7%	26.0%	#N/A	-6.0%	5.6%	5.2%	8.6%	5.0%	20.7%	6.7%	5.1%	-4.9%	-5.1%
Moderate - Blended	2.4%	0.2%	1.7%	2.4%	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.8%	6.8%	7.1%	14.4%	31.3%	#N/A	-7.7%	4.9%	6.5%	10.1%	7.1%	23.2%	8.1%	6.0%	-5.6%	-6.4%
Balanced - Blended	3.3%	0.2%	2.2%	3.1%	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.1%	0.8%	9.3%	10.1%	20.1%	39.7%	#N/A	-8.6%	5.9%	7.7%	12.2%	10.1%	32.0%	10.6%	7.8%	-6.9%	-9.1%
Growth - Blended	4.3%	0.3%	2.8%	3.6%	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.4%	0.8%	12.1%	13.1%	25.5%	48.7%	#N/A	-10.1%	6.5%	9.6%	14.0%	13.1%	40.2%	13.1%	9.7%	-8.2%	-12.0%
Equity - Blended	4.4%	0.4%	3.0%	3.9%	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	6.0%	0.8%	13.4%	14.6%	28.0%	52.1%	#N/A	-10.1%	6.6%	10.0%	15.0%	14.6%	44.1%	14.2%	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.

Select Retirement Income

		%mm Performance												Return Characteristics											Risk Characteristics			
		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-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	Risk Profile 1	1.5%	0.1%	0.8%	1.7%	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	1.1%	4.1%	3.8%	8.7%	23.3%	#N/A	#N/A	#N/A	6.7%	6.8%	3.8%	24.6%	5.3%	4.3%	-4.1%	-4.3%
	Risk Profile 2	2.3%	0.2%	1.1%	2.4%	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	1.4%	5.9%	6.2%	13.2%	30.6%	#N/A	#N/A	#N/A	9.4%	8.0%	6.2%	32.1%	7.1%	5.7%	-5.0%	-6.8%
	Risk Profile 3	2.4%	0.4%	1.4%	2.9%	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	1.5%	7.4%	7.7%	15.8%	36.1%	#N/A	#N/A	#N/A	9.5%	10.5%	7.7%	37.6%	8.3%	6.6%	-5.9%	-8.3%
	Risk Profile 4	3.1%	0.4%	2.1%	3.9%	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.4%	10.0%	11.3%	22.2%	45.8%	#N/A	#N/A	#N/A	10.5%	12.8%	11.3%	47.4%	10.8%	8.3%	-6.9%	-10.8%
	Risk Profile 5	3.8%	0.5%	2.6%	4.8%	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	1.2%	12.4%	14.3%	28.1%	53.9%	#N/A	#N/A	#N/A	10.5%	15.3%	14.3%	55.4%	12.8%	9.9%	-7.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

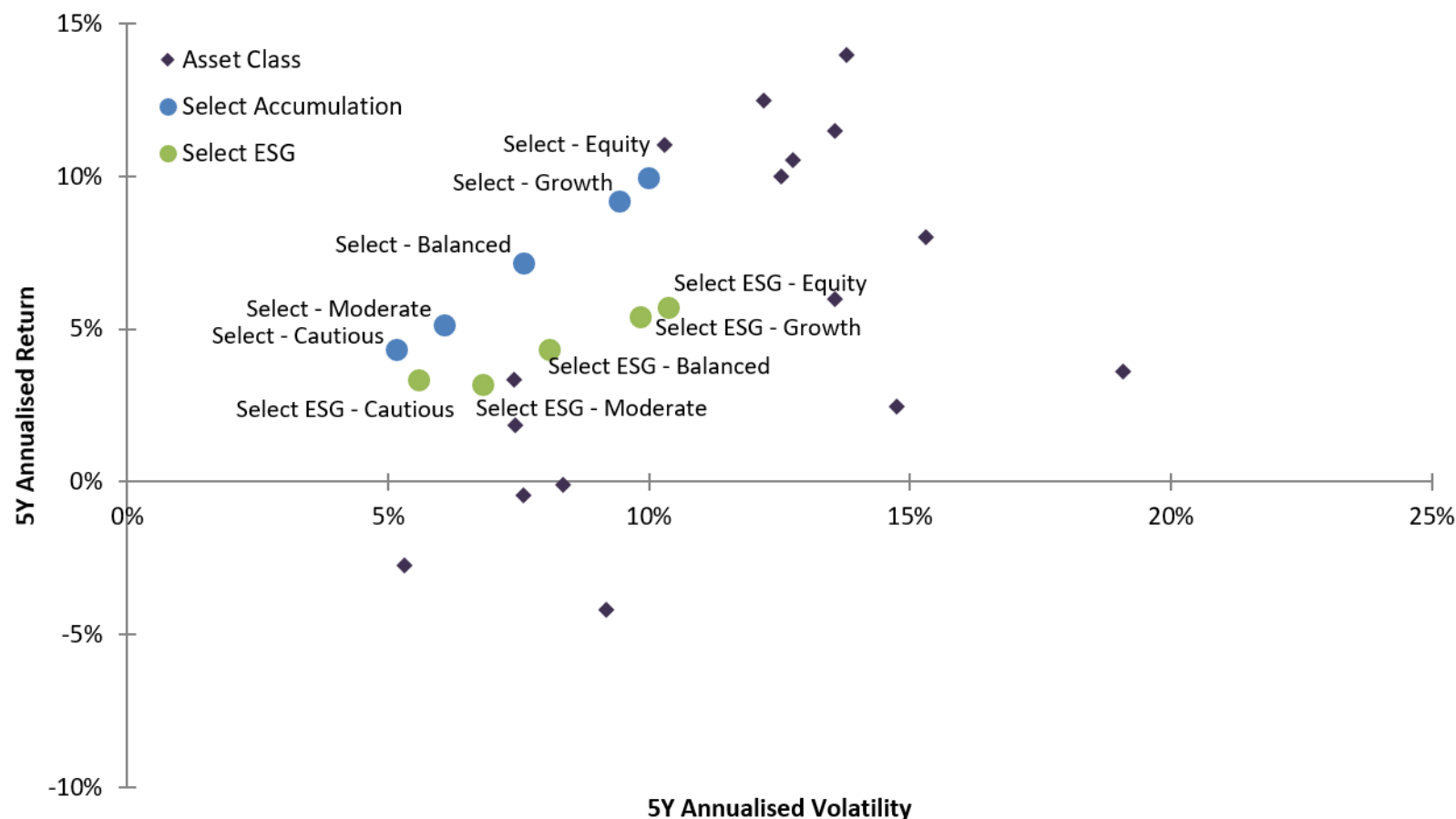
%mm Performance													Return Characteristics											Risk Characteristics			
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	1.8%	0.0%	0.8%	1.9%	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	1.3%	4.8%	4.7%	10.2%	25.9%	#N/A	#N/A	#N/A	7.6%	7.0%	4.7%	27.1%	6.1%	4.8%	-4.6%	-5.5%
SLI Risk Profile 2	2.6%	0.3%	1.2%	2.5%	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	1.5%	6.5%	7.0%	14.6%	33.6%	#N/A	#N/A	#N/A	10.5%	8.2%	7.0%	35.0%	7.8%	6.3%	-5.4%	-8.0%
SLI Risk Profile 3	2.6%	0.4%	1.4%	3.0%	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	1.6%	7.9%	8.3%	17.0%	38.6%	#N/A	#N/A	#N/A	10.1%	11.0%	8.3%	40.1%	8.9%	7.1%	-6.3%	-9.2%
SLI Risk Profile 4	3.2%	0.4%	2.1%	3.9%	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.4%	10.2%	11.4%	22.5%	46.6%	#N/A	#N/A	#N/A	10.8%	12.8%	11.4%	48.2%	11.0%	8.5%	-7.1%	-11.3%
SLI Risk Profile 5	3.9%	0.5%	2.6%	4.9%	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	1.2%	12.6%	14.5%	28.4%	55.4%	#N/A	#N/A	#N/A	10.8%	15.8%	14.5%	56.8%	13.0%	10.0%	-7.6%	-13.4%

Source: Copia Capital Management

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



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



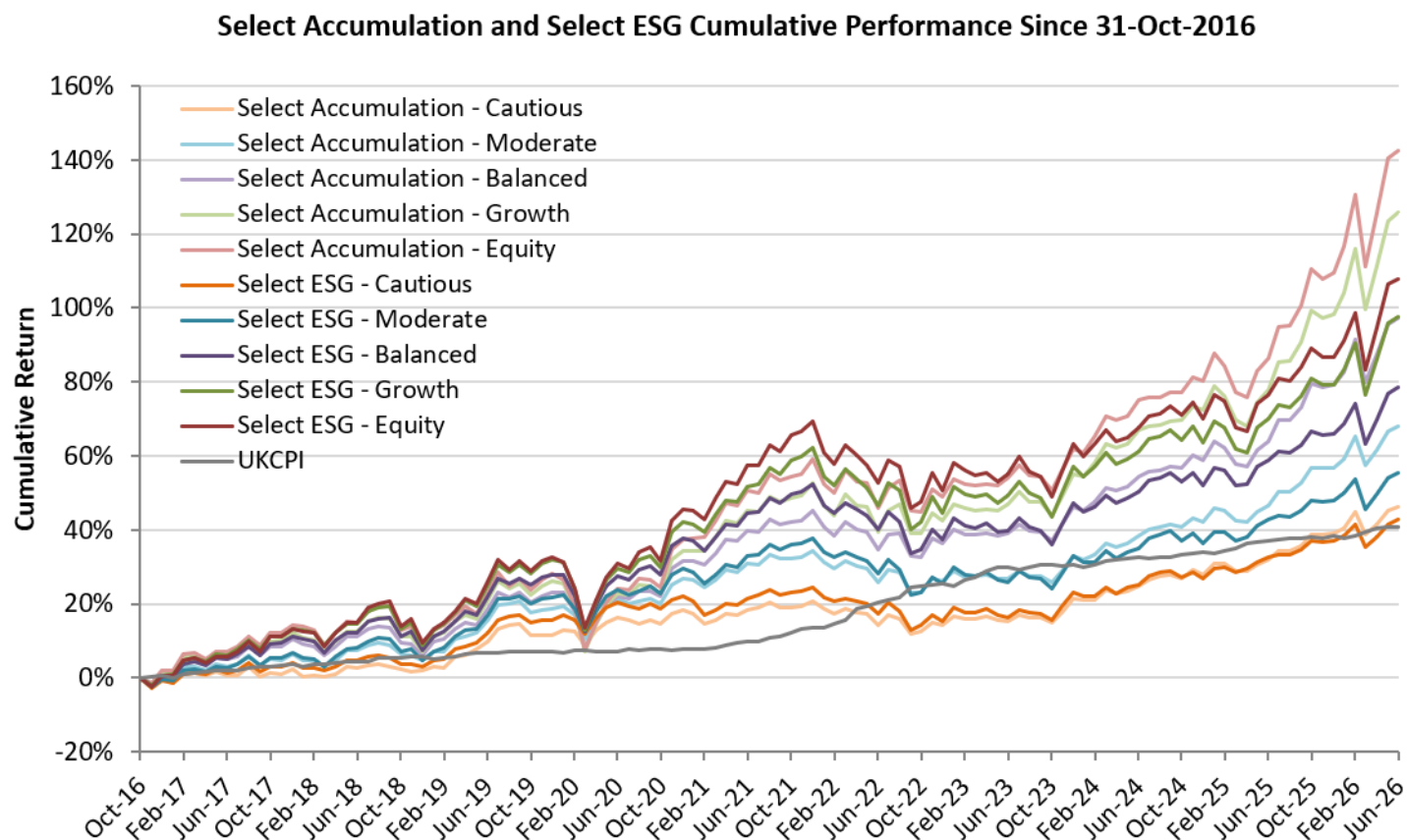
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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-June-2026.

Outcome (cumulative return) analysis as of 30 June 2026



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

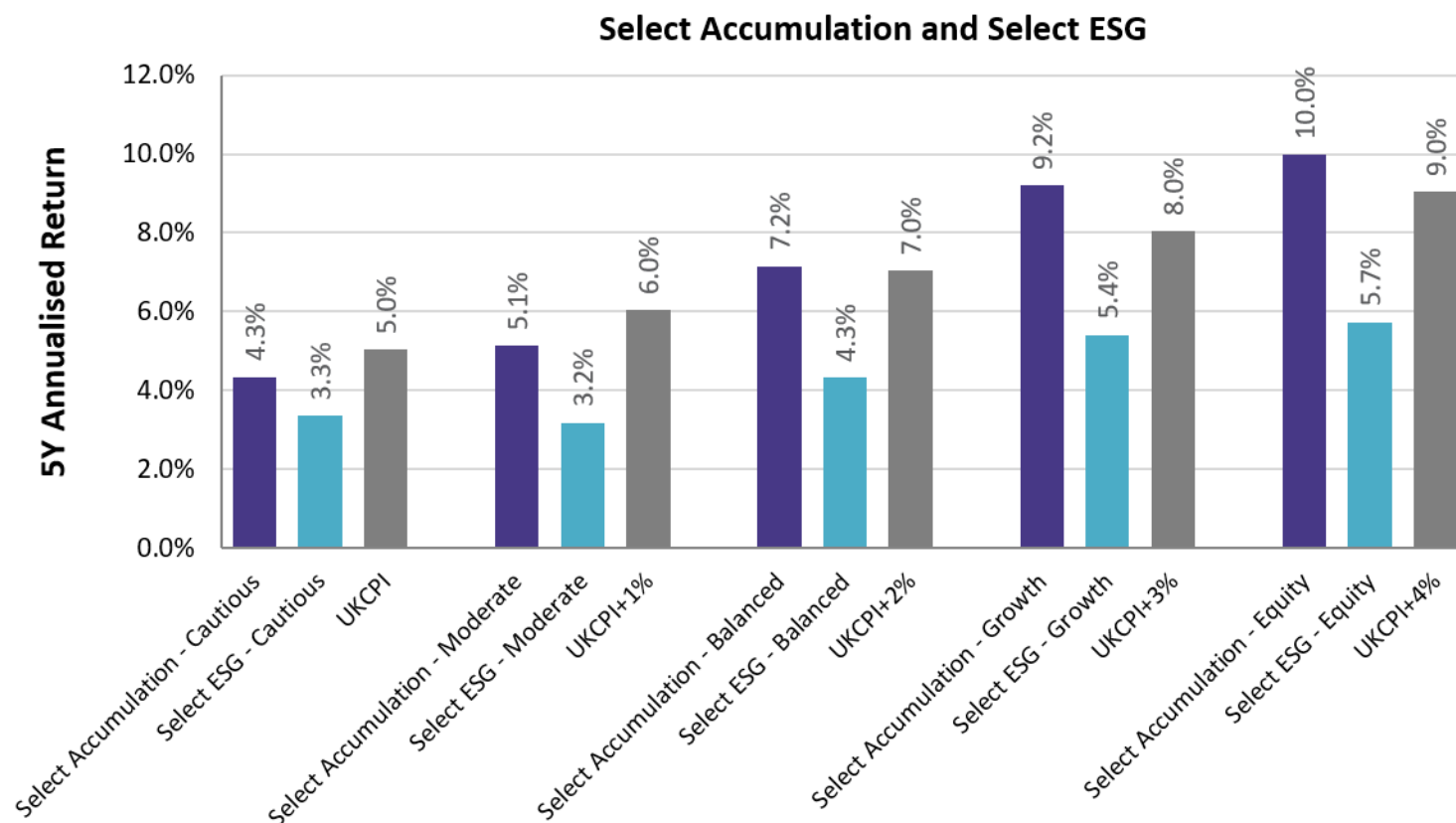
For illustration only.

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 June-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 June 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 June 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-June-2026.



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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