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Monthly Portfolio Update

July 2026

For advisers only

Market Performance

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Market Performance

Market performance

July 2026

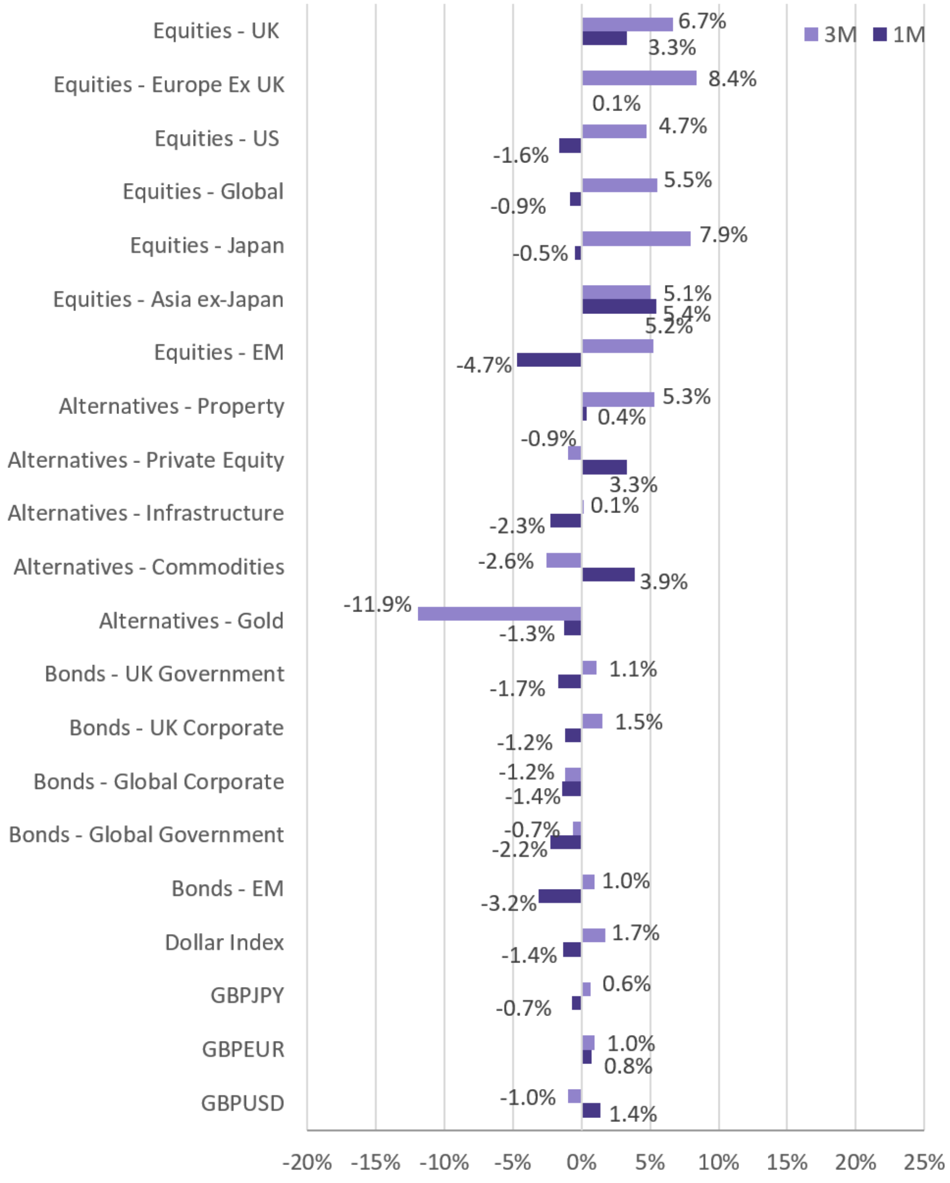
July saw a real shift in investors' focus across equity markets and regions. The month was marked by a sharp sell-off in technology and Artificial Intelligence (AI)-related stocks. Investors have begun to question whether the capital expenditure that has been poured into this area of the market will ultimately pay off in terms of the revenue it is expected to generate. We are starting to see hyperscalers move from being highly free cash flow positive to free cash flow negative as a result of continued and substantial investment in AI infrastructure. During the month, growth-oriented areas of the market sold off, while more traditional sectors such as financials and energy delivered strong returns as investors rotated into these areas.

The general shift in investors' sentiment away from technology and AI benefited the UK market, which has greater exposure to traditional sectors such as banks, energy, mining and tobacco. The UK index delivered a positive return of 3.3%, while the US market declined by 1.6%. Other factors also contributed to market movements during the month, including the re-escalation of tensions between the US and Iran and investor uncertainty stemming from the lack of forward guidance from the Federal Reserve. Interest rates were kept on hold in the US, but this did not prevent bond yields from rising, with implications for long-term borrowing costs. Against the backdrop of concerns surrounding AI and technology stocks, Asian and Emerging Markets posted negative returns, while Europe and Japan were broadly flat. Across most regional equity markets, both at the sector and individual stock level, the month was characterised by a high degree of price volatility.

Taking South Korea as an example, the market has delivered exceptionally strong performance in recent months. However, it is heavily dominated by the semiconductor sector and, in particular, by two companies: SK Hynix and Samsung Electronics. As a result, the South Korean market (as measured by the KOSPI Index) experienced significant losses during the month, driven largely by the sell-off in these two stocks.

Bond markets were also negative over the month, with most government and corporate bond indices declining by around 1%. Yields moved higher amid concerns about the lack of forward guidance from the Federal Reserve following its most recent policy meeting. Although interest rates were left unchanged, uncertainty surrounding the future path of monetary policy remained elevated. Emerging market debt was among the weakest-performing fixed income sectors, declining by 3.2%, primarily due to rising US bond yields. Meanwhile, oil prices rose sharply amid renewed geopolitical tensions in the Middle East, particularly between the US and Iran.

Overall, July was characterised by a significant shift in investor positioning and market leadership, accompanied by heightened volatility across several sectors and individual stocks, particularly those with exposure to AI-related themes..



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			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.5%	1.3%	4.4%	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	1.2%	3.3%	6.7%	8.4%	21.6%	55.1%	17.7%	0.8%	7.6%	9.3%	23.7%	11.8%	10.7%	9.4%	-8.9%	-12.7%
Equities - Europe Ex UK	0.7%	2.0%	3.9%	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	2.2%	0.1%	8.4%	7.6%	20.4%	47.1%	16.3%	-6.7%	14.9%	2.0%	26.2%	10.1%	13.4%	11.3%	-10.6%	-13.5%
Equities - US	-1.2%	2.7%	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	-0.2%	-1.6%	4.7%	9.8%	14.0%	60.1%	31.2%	-8.6%	19.0%	27.2%	9.6%	8.4%	14.8%	14.0%	-8.1%	-21.6%
Equities - Global	-0.4%	2.6%	5.5%	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	0.2%	-0.9%	5.5%	9.5%	16.2%	57.7%	23.8%	-8.0%	17.0%	21.0%	13.0%	9.3%	13.4%	12.2%	-6.9%	-19.0%
Equities - Japan	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	1.1%	-0.5%	7.9%	11.9%	30.1%	57.0%	2.4%	-6.8%	13.6%	9.7%	17.5%	17.2%	18.6%	13.0%	-10.4%	-15.0%
Equities - Asia ex-Japan	1.8%	0.3%	1.8%	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-1.7%	5.4%	5.1%	8.4%	16.2%	39.7%	5.5%	5.5%	-0.3%	6.8%	12.1%	13.6%	13.2%	12.3%	-7.3%	-17.1%
Equities - EM	-0.4%	7.3%	6.6%	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	0.0%	-4.7%	5.2%	12.6%	34.3%	61.8%	-1.7%	-10.5%	3.0%	9.2%	24.3%	20.2%	23.9%	16.2%	-14.1%	-14.4%
Alternatives - Property	0.4%	1.1%	1.0%	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	3.1%	0.4%	5.3%	11.7%	13.8%	23.1%	28.3%	-15.3%	4.1%	0.4%	2.1%	12.3%	14.1%	13.9%	-8.7%	-16.4%
Alternatives - Private Equity	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	-4.0%	3.3%	-0.9%	-8.6%	-16.9%	23.8%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-11.5%	13.5%	18.4%	-23.3%	-28.5%
Alternatives - Infrastructure	-0.6%	2.3%	2.4%	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	2.6%	-2.3%	0.1%	4.7%	8.4%	20.1%	7.2%	-3.3%	1.5%	5.0%	6.7%	4.4%	9.6%	7.4%	-4.2%	-6.3%
Alternatives - Commodities	-0.6%	3.1%	4.7%	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	-6.3%	3.9%	-2.6%	7.9%	25.7%	29.1%	34.6%	32.8%	-11.4%	6.9%	8.5%	15.7%	13.4%	12.1%	-10.5%	-13.0%
Alternatives - Gold	2.3%	11.9%	6.1%	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-10.6%	-1.3%	-11.9%	-17.5%	20.2%	95.2%	-2.9%	11.8%	7.3%	28.1%	53.6%	-6.3%	26.0%	17.7%	-24.9%	-24.9%
Bonds - UK Government	-0.8%	0.6%	2.7%	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	1.0%	-1.7%	1.1%	-1.2%	1.6%	7.2%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	-1.2%	6.2%	6.5%	-5.0%	-6.9%
Bonds - UK Corporate	-0.4%	0.7%	2.1%	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	0.8%	-1.2%	1.5%	-0.3%	2.9%	17.0%	-3.1%	-17.5%	8.7%	1.7%	6.7%	-0.1%	4.9%	4.7%	-3.9%	-3.9%
Bonds - Global Corporate	1.0%	1.4%	-0.2%	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-0.4%	-1.4%	-1.2%	-2.0%	1.9%	15.2%	-3.3%	-16.0%	8.7%	1.4%	9.8%	-1.3%	4.5%	6.3%	-3.6%	-5.7%
Bonds - Global Government	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	1.0%	-2.2%	-0.7%	-0.8%	-2.1%	-1.1%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	-2.3%	5.8%	4.9%	-4.9%	-5.7%
Bonds - EM	-0.7%	2.3%	4.2%	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	2.1%	-3.2%	1.0%	2.3%	5.0%	20.3%	-1.1%	-8.6%	4.5%	7.4%	6.0%	0.4%	8.1%	7.1%	-4.1%	-9.0%
GBPUSD	2.1%	-0.4%	-2.4%	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	-1.5%	1.4%	-1.0%	-1.9%	1.7%	4.6%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	0.1%	6.5%	7.1%	-4.7%	-9.4%
GBPEUR	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	0.5%	0.8%	1.0%	1.4%	1.2%	0.2%	6.6%	-5.4%	2.4%	4.8%	-5.3%	2.1%	2.5%	3.3%	-2.7%	-6.9%
GBPJPY	-0.4%	0.2%	1.8%	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	0.5%	-0.7%	0.6%	1.2%	7.6%	17.2%	10.5%	1.8%	13.2%	9.5%	7.1%	1.6%	3.6%	6.6%	-3.2%	-12.3%
Dollar Index	-2.2%	0.0%	1.9%	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	2.3%	-1.4%	1.7%	2.7%	-0.2%	-2.0%	6.3%	8.2%	-2.0%	7.0%	-9.4%	1.6%	5.5%	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

Risk Barometer

Portfolio Realignments

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Risk Barometer

+0.48
As of 30-June-2026

→

+0.64
As of 31-July-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.64 as of 31-July-2026, a change of +0.16 from last month, remaining in 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 kept the risk barometer 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 remained in the green zone, signalling a 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.

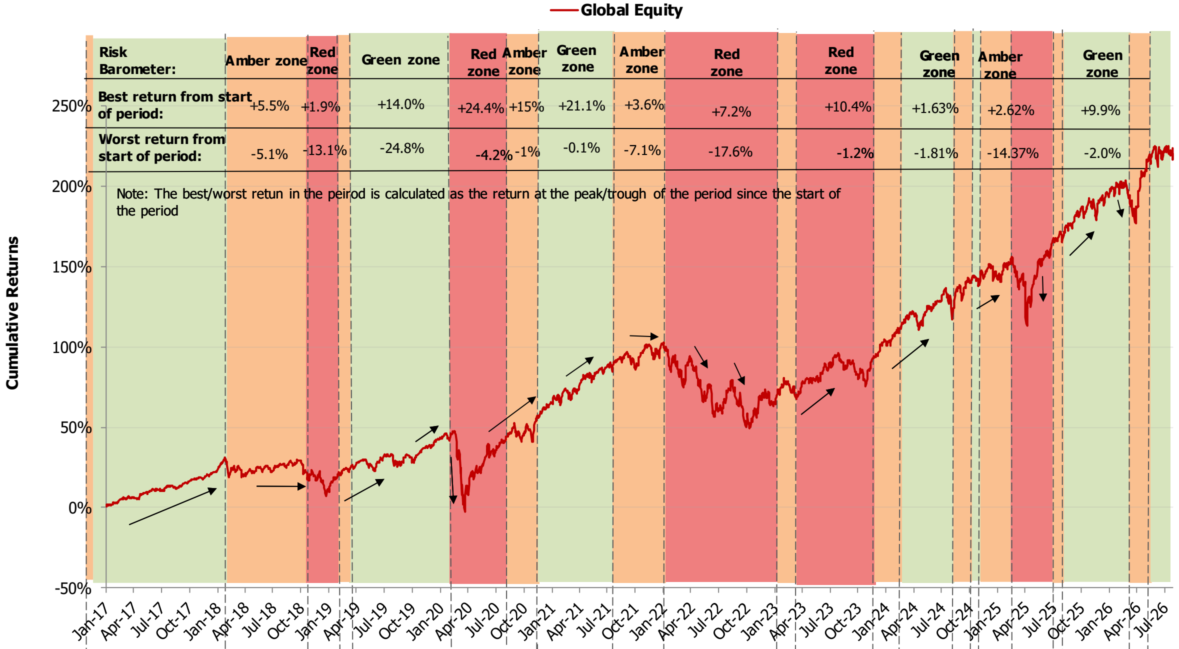
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

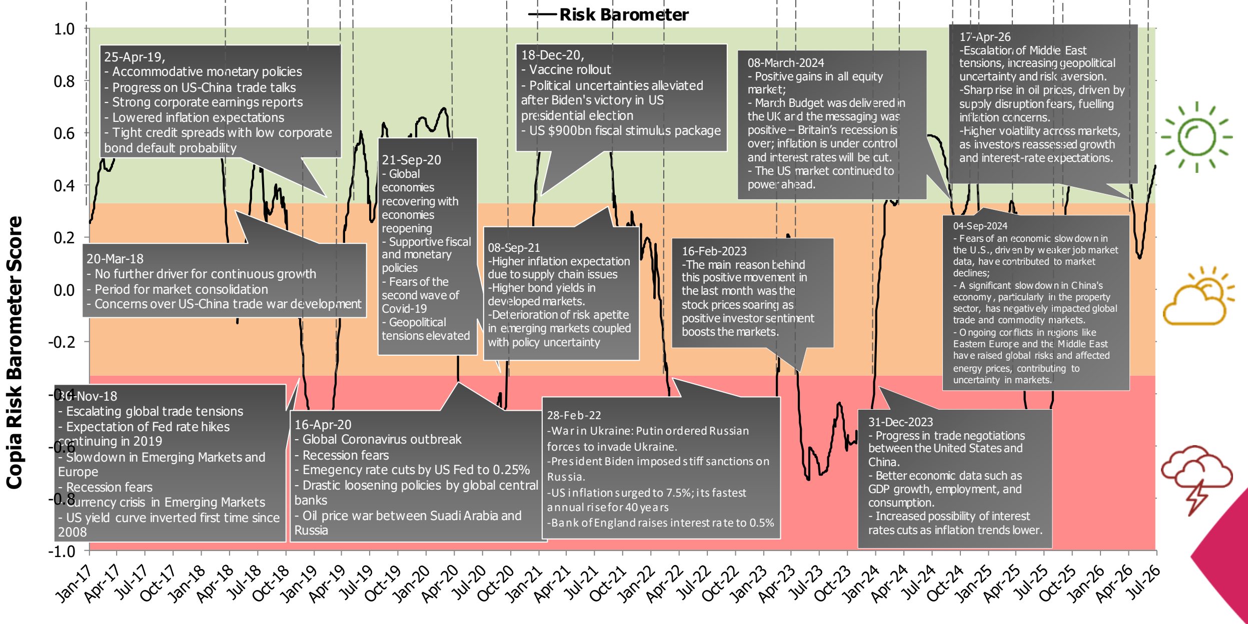
A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes.

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 31-July-2026.

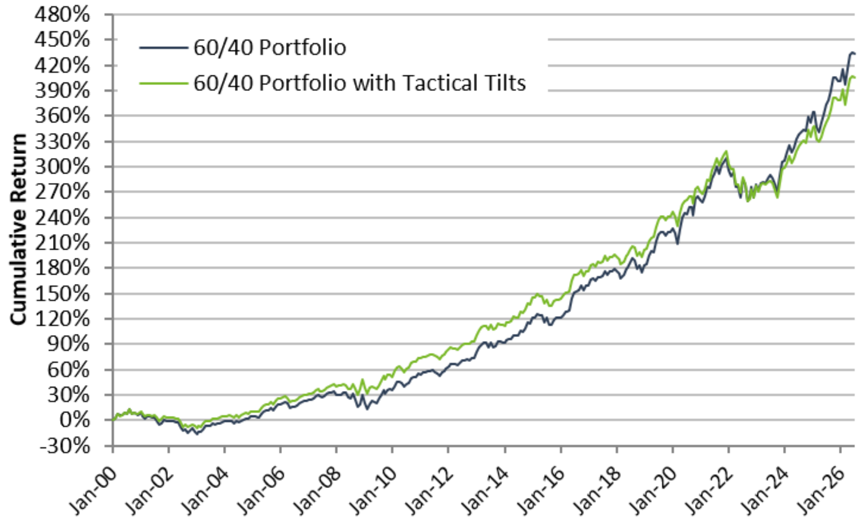


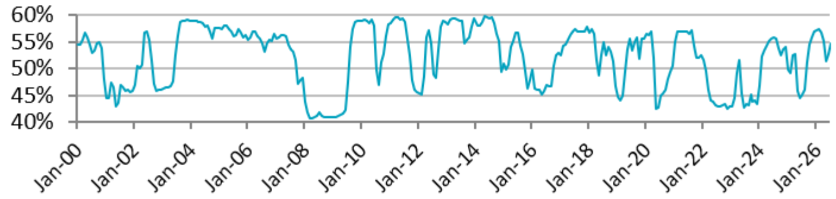


Risk Barometer

Impact of dynamic risk management using the Risk Barometer

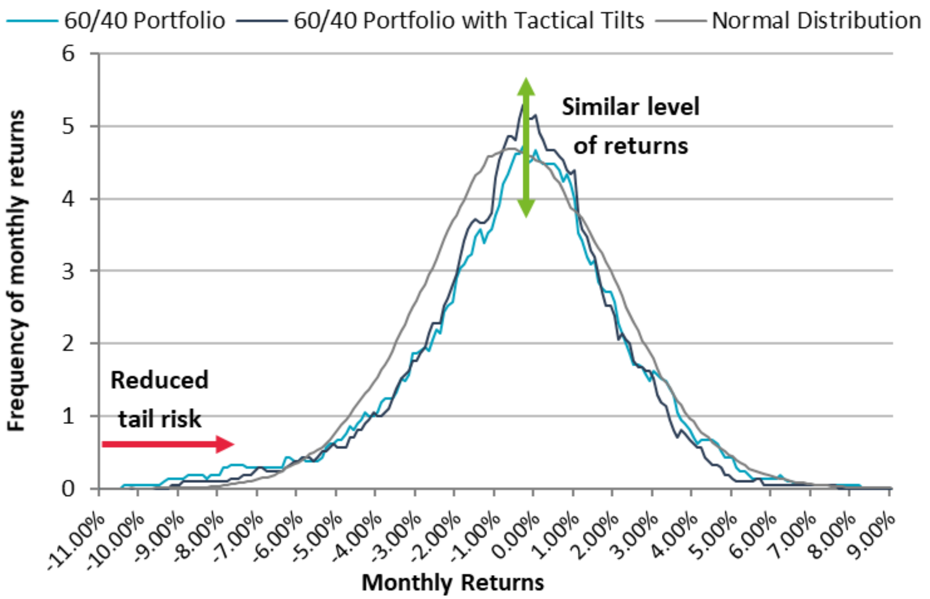
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the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





Tactical Equity Allocation (%)

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.52%	8.28%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.30%	7.28%	0.87	-19.13%
Impact	→ -0.22%	↓ -12.04%	↑ 9.82%	↓ -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 31-July-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

Risk Barometer

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Portfolio Realignments

July Re-alignment

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

Market Performance

Risk Barometer

Portfolio Realignments

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.1%	1.0%	2.3%	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.9%	-0.5%	2.8%	3.7%	8.5%	24.4%	2.0%	-5.2%	6.1%	5.5%	8.7%	4.6%	45.6%	6.5%	5.1%	-4.5%	-5.1%
Moderate	0.1%	1.5%	2.8%	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	1.0%	-0.6%	3.4%	5.1%	11.2%	29.5%	6.0%	-5.9%	5.4%	6.9%	10.5%	6.5%	67.1%	7.9%	5.9%	-5.1%	-6.6%
Balanced	0.1%	2.0%	3.7%	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	1.0%	-0.8%	4.5%	7.2%	15.5%	38.3%	10.2%	-5.8%	7.1%	8.7%	12.8%	9.3%	95.8%	10.6%	7.8%	-6.4%	-9.3%
Growth	0.1%	2.7%	4.5%	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	1.0%	-1.1%	5.7%	9.5%	20.4%	48.7%	13.7%	-6.7%	8.7%	11.2%	15.1%	12.6%	123.3%	13.4%	9.9%	-7.6%	-12.3%
Equity	0.2%	2.9%	4.9%	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	0.9%	-1.1%	6.3%	10.6%	23.1%	52.1%	15.8%	-6.3%	8.5%	11.5%	16.2%	14.5%	139.7%	15.0%	10.7%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.0%	1.0%	1.6%	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	1.0%	-0.2%	3.4%	3.1%	7.0%	20.7%	1.9%	-7.3%	6.8%	3.0%	8.0%	4.1%	27.4%	6.2%	5.2%	-4.9%	-4.9%
Moderate	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	1.0%	0.1%	4.1%	3.9%	8.2%	20.9%	6.4%	-9.0%	6.1%	2.5%	8.4%	5.4%	38.5%	7.6%	6.3%	-5.9%	-5.9%
Balanced	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.0%	0.1%	5.2%	5.9%	10.8%	24.9%	10.4%	-9.7%	7.1%	3.3%	9.1%	7.7%	58.5%	9.5%	7.7%	-7.0%	-7.8%
Growth	-0.4%	1.9%	2.6%	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	0.9%	0.1%	6.3%	7.8%	13.7%	29.0%	14.0%	-10.9%	8.7%	4.0%	9.8%	10.2%	75.0%	11.7%	9.5%	-8.3%	-10.9%
Equity	-0.4%	2.1%	2.8%	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	0.8%	0.0%	6.8%	8.8%	14.9%	30.1%	16.3%	-11.1%	8.3%	4.2%	9.9%	11.3%	83.1%	12.8%	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			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.4%	0.5%	0.7%	0.4%	0.5%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.6%	-0.1%	1.4%	1.2%	4.4%	19.9%	#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			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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%	0.3%	0.3%	0.4%	0.3%	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%	2.2%	11.6%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.1%	1.2%	2.1%	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.4%	0.9%	-0.4%	2.9%	3.3%	8.5%	24.2%	#N/A	-6.0%	5.6%	5.2%	8.6%	4.7%	20.3%	6.7%	5.2%	-4.9%	-5.1%
Moderate - Blended	0.2%	1.7%	2.4%	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.9%	-0.5%	3.3%	4.7%	11.3%	28.9%	#N/A	-7.7%	4.9%	6.5%	10.1%	6.6%	22.7%	8.2%	6.0%	-5.6%	-6.4%
Balanced - Blended	0.2%	2.2%	3.1%	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.1%	0.9%	-0.6%	4.3%	6.8%	15.6%	36.6%	#N/A	-8.6%	5.9%	7.7%	12.2%	9.5%	31.3%	10.6%	7.8%	-6.9%	-9.1%
Growth - Blended	0.3%	2.8%	3.6%	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.4%	0.9%	-0.8%	5.4%	8.8%	19.5%	44.7%	#N/A	-10.1%	6.5%	9.6%	14.0%	12.3%	39.2%	13.1%	9.8%	-8.2%	-12.0%
Equity - Blended	0.4%	3.0%	3.9%	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	6.0%	0.8%	-0.9%	5.9%	9.9%	21.6%	47.7%	#N/A	-10.1%	6.6%	10.0%	15.0%	13.7%	42.9%	14.3%	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			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.1%	0.8%	1.7%	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	1.1%	-0.2%	2.7%	2.7%	6.9%	21.9%	#N/A	#N/A	#N/A	6.7%	6.8%	3.6%	24.3%	5.3%	4.3%	-4.1%	-4.3%
Risk Profile 2	0.2%	1.1%	2.4%	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	1.4%	0.0%	3.8%	4.9%	10.6%	29.1%	#N/A	#N/A	#N/A	9.4%	8.0%	6.2%	32.0%	7.0%	5.7%	-5.0%	-6.8%
Risk Profile 3	0.4%	1.4%	2.9%	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	1.5%	0.0%	4.7%	6.2%	13.2%	34.2%	#N/A	#N/A	#N/A	9.5%	10.5%	7.8%	37.6%	8.3%	6.6%	-5.9%	-8.3%
Risk Profile 4	0.4%	2.1%	3.9%	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.4%	-0.4%	5.4%	8.2%	18.1%	42.7%	#N/A	#N/A	#N/A	10.5%	12.8%	10.9%	46.9%	10.9%	8.3%	-6.9%	-10.8%
Risk Profile 5	0.5%	2.6%	4.8%	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	1.2%	-0.8%	6.0%	10.0%	22.4%	49.7%	#N/A	#N/A	#N/A	10.5%	15.3%	13.4%	54.2%	12.9%	9.9%	-7.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-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	0.0%	0.8%	1.9%	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	1.3%	-0.1%	3.3%	3.6%	8.2%	24.5%	#N/A	#N/A	#N/A	7.6%	7.0%	4.7%	27.0%	6.1%	4.8%	-4.6%	-5.5%
SLI Risk Profile 2	0.3%	1.2%	2.5%	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	1.5%	0.1%	4.2%	5.7%	11.8%	31.9%	#N/A	#N/A	#N/A	10.5%	8.2%	7.1%	35.1%	7.7%	6.3%	-5.4%	-8.0%
SLI Risk Profile 3	0.4%	1.4%	3.0%	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	1.6%	0.1%	5.0%	6.8%	14.2%	36.5%	#N/A	#N/A	#N/A	10.1%	11.0%	8.4%	40.2%	8.9%	7.1%	-6.3%	-9.2%
SLI Risk Profile 4	0.4%	2.1%	3.9%	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.4%	-0.3%	5.6%	8.5%	18.4%	43.4%	#N/A	#N/A	#N/A	10.8%	12.8%	11.1%	47.8%	11.0%	8.6%	-7.1%	-11.3%
SLI Risk Profile 5	0.5%	2.6%	4.9%	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	1.2%	-0.7%	6.1%	10.1%	22.6%	51.1%	#N/A	#N/A	#N/A	10.8%	15.8%	13.7%	55.6%	13.1%	10.1%	-7.6%	-13.4%

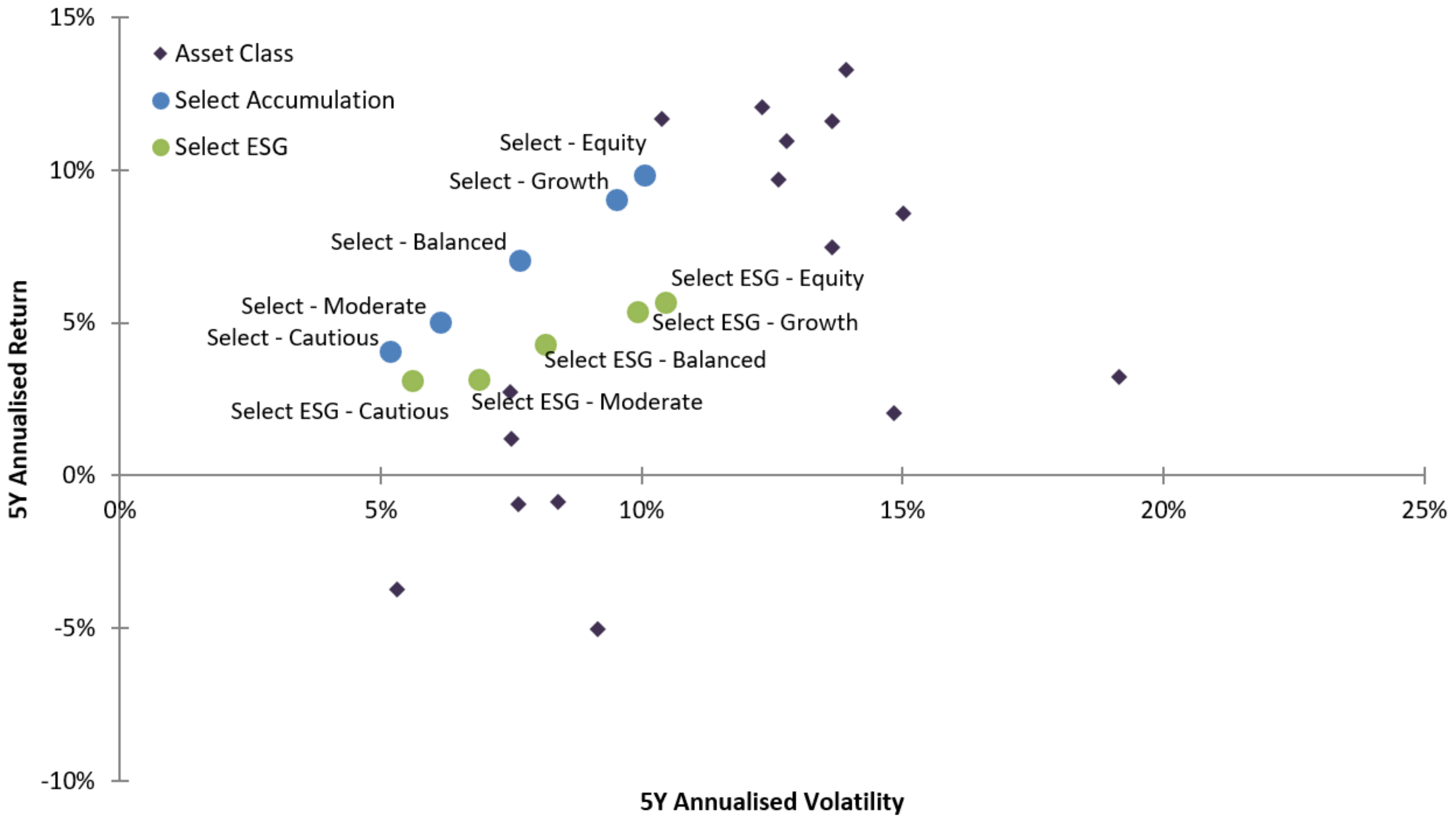
Source: Copia Capital Management

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 31 July 2026

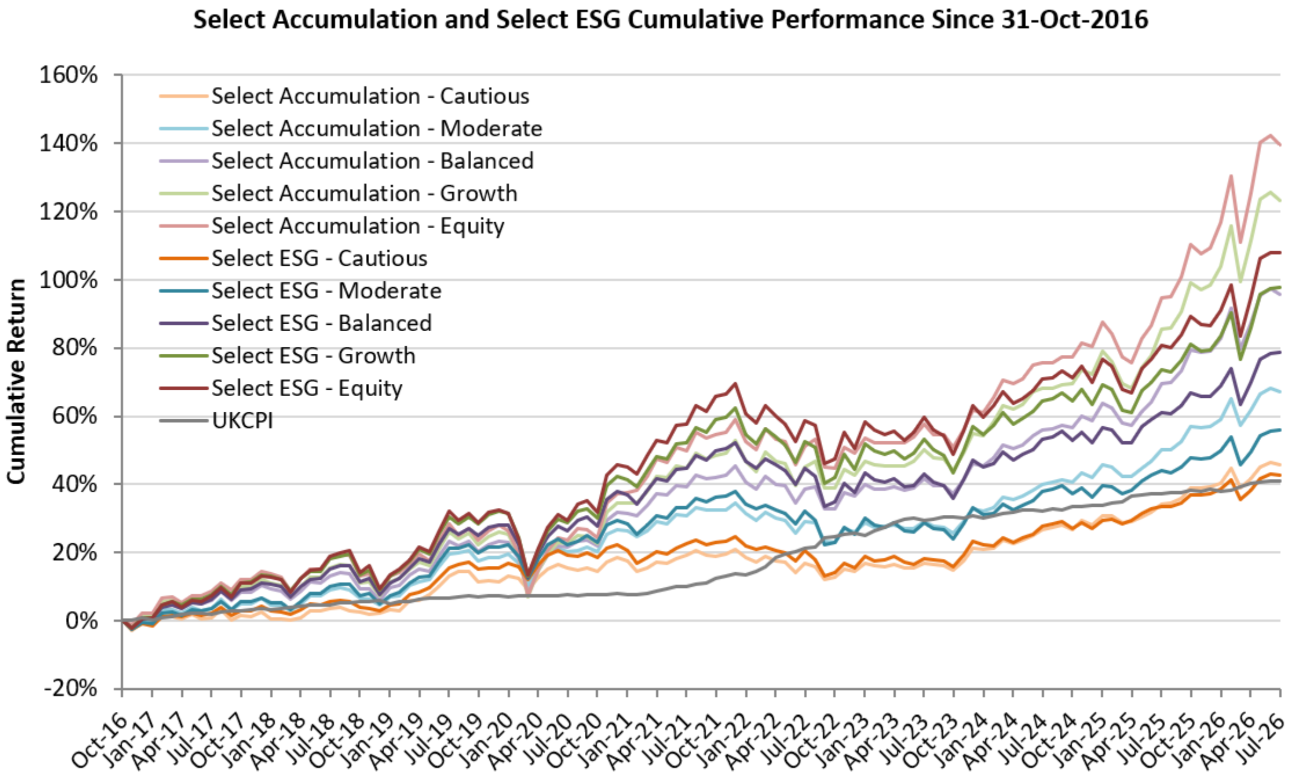


Our 'Select Accumulation' portfolio was previously known as 'Select'.

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 31-July-2026.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 31 July 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 July-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).

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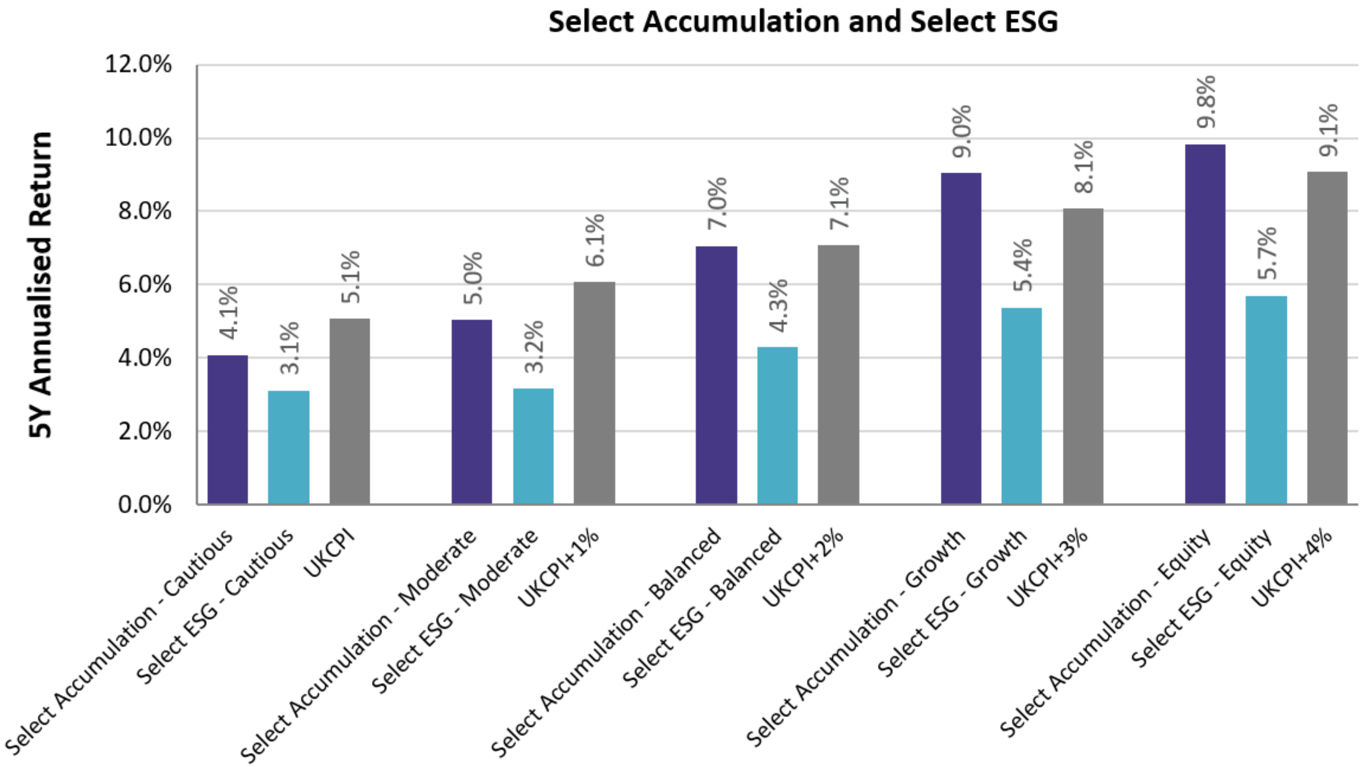
Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 31 July 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 July 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 31-July-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