copia:capital

Monthly Portfolio Update

August 2026

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

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Market performance

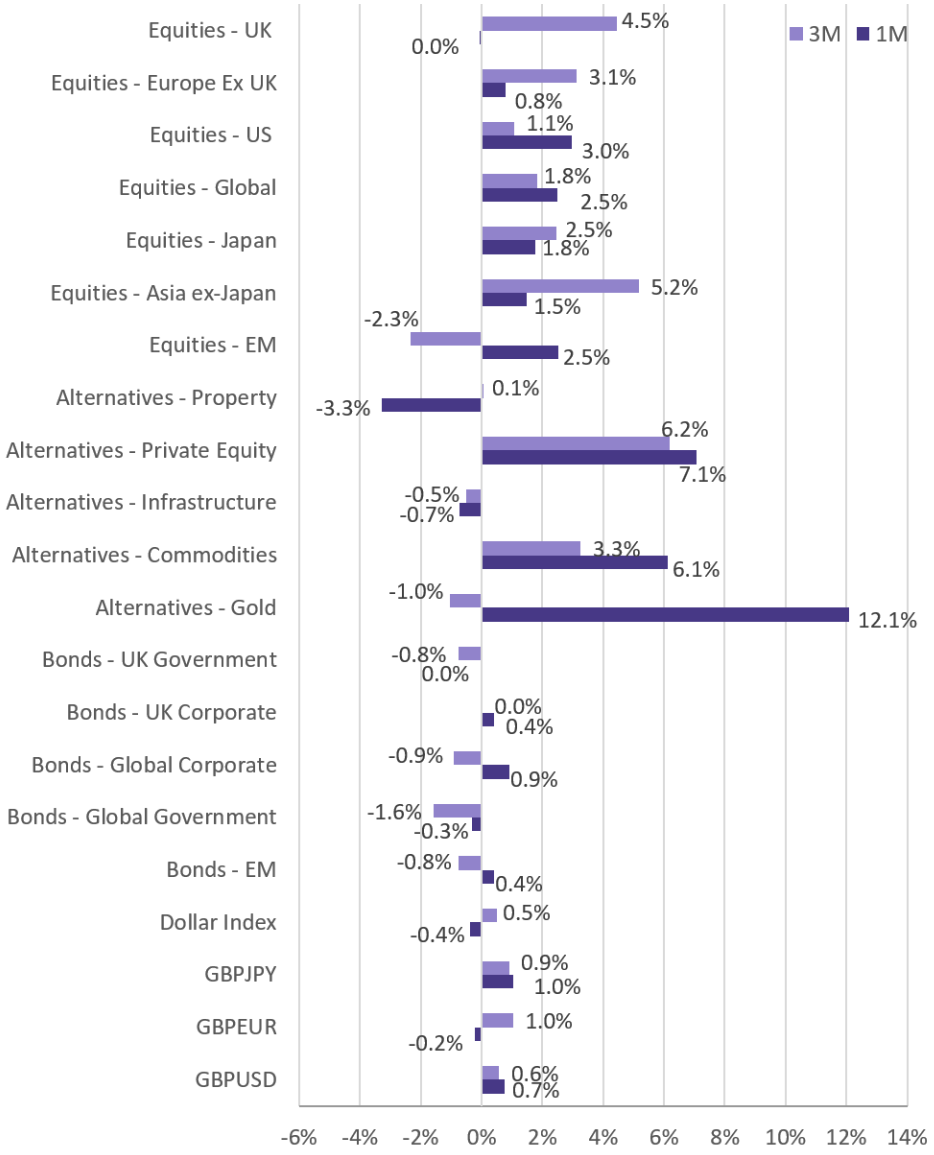
August 2026

Global stocks rose broadly in August on the back of stronger corporate earnings across regions. Notably, technology and Artificial Intelligence (AI) related stock rallied after experiencing a sharp sell-off in July. The IT sector has experienced some meaningful swings as investors grapple over whether the large 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 those hyperscalers move from being highly free cash flow positive to free cash flow negative because of continued and substantial investment in AI infrastructure.

Most equity regions posted gains over the month although it is interesting to note that UK and European small caps lead the charge over the month. This appears to have been driven by a combination of factors. August coincided with a solid UK reporting season with many FTSE 250 and AIM companies delivering better than expected results. UK smaller companies had been trading at historically depressed valuations relative to large cap stocks and it appears that both domestic and international investors have been rotating ‘cheaper’, more domestically oriented stocks. Japan was also a strong performer benefitting from the data centre build-out as well as a looser domestic fiscal stance. Finally, Asian and Emerging Markets posted gains led largely by a recovery in some of the larger AI related stocks including Taiwan Semi-Conductor, Samsung and SK Hynix.

Bond markets were somewhat mixed over the period although returns were generally muted in August. All eyes were focussed on Central Banks who are weighing up the impacts of higher inflation, uncertainty over fiscal policy as well as macro-economic growth. The Bank of England kept interest rates unchanged at 3.75% however 3 of the 9 members had voted to increase rates by 0.25% noting that inflation has remained above target for several years. On the other side of the Atlantic, the Fed had also kept rates on hold with new Chairman Warsh noting that inflation data has not meaningfully improved in his keynote Jackson Hole speech. Within alternatives, commodities had generated outsized returns over the month led by precious metals as well as energy indices. Gold was supported in August by dollar weakness and central bank purchases while energy commodities continued to advance as the Middle East backdrop remains tense.

Overall, equity markets continued to climb in August as investors focussed on positive corporate earning and continued growth driven by AI buildout globally. That said, there remains significant uncertainties around geopolitical conflicts and the impact these will have on inflation and global growth. Similarly, there remains a fair amount of uncertainty around how Artificial Intelligence will shape the markets and economies going forward. In this environment, we believe maintaining a diversified portfolio with good fundamental and valuation based opportunities remains prudent.



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			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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	1.3%	4.4%	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	1.2%	3.3%	0.0%	4.5%	1.9%	20.9%	58.2%	17.7%	0.8%	7.6%	9.3%	23.7%	11.7%	10.8%	9.3%	-8.9%	-12.7%
Equities - Europe Ex UK	2.0%	3.9%	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	2.2%	0.1%	0.8%	3.1%	3.8%	20.4%	51.6%	16.3%	-6.7%	14.9%	2.0%	26.2%	11.0%	13.4%	11.1%	-10.6%	-13.5%
Equities - US	2.7%	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	-0.2%	-1.6%	3.0%	1.1%	11.3%	18.8%	64.7%	31.2%	-8.6%	19.0%	27.2%	9.6%	11.6%	14.7%	14.0%	-8.1%	-21.6%
Equities - Global	2.6%	5.5%	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	0.2%	-0.9%	2.5%	1.8%	9.2%	19.6%	62.6%	23.8%	-8.0%	17.0%	21.0%	13.0%	12.0%	13.3%	12.2%	-6.9%	-19.0%
Equities - Japan	2.7%	6.7%	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	1.1%	-0.5%	1.8%	2.5%	3.2%	27.5%	61.7%	2.4%	-6.8%	13.6%	9.7%	17.5%	19.3%	18.6%	13.0%	-10.4%	-15.0%
Equities - Asia ex-Japan	0.3%	1.8%	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-1.7%	5.4%	1.5%	5.2%	2.7%	15.8%	48.0%	5.5%	5.5%	-0.3%	6.8%	12.1%	15.3%	13.2%	11.9%	-7.3%	-17.1%
Equities - EM	7.3%	6.6%	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	0.0%	-4.7%	2.5%	-2.3%	7.8%	38.2%	73.6%	-1.7%	-10.5%	3.0%	9.2%	24.3%	23.2%	23.6%	15.9%	-14.1%	-14.4%
Alternatives - Property	1.1%	1.0%	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	3.1%	0.4%	-3.3%	0.1%	-1.2%	9.6%	20.3%	28.3%	-15.3%	4.1%	0.4%	2.1%	8.6%	14.8%	14.1%	-8.7%	-16.4%
Alternatives - Private Equity	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	-4.0%	3.3%	7.1%	6.2%	7.5%	-9.1%	32.0%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-5.2%	15.9%	18.8%	-23.0%	-28.5%
Alternatives - Infrastructure	2.3%	2.4%	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	2.6%	-2.3%	-0.7%	-0.5%	-3.1%	8.3%	20.9%	7.2%	-3.3%	1.5%	5.0%	6.7%	3.7%	9.7%	7.3%	-4.2%	-6.3%
Alternatives - Commodities	3.1%	4.7%	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	-6.3%	3.9%	6.1%	3.3%	12.0%	34.1%	35.7%	34.6%	32.8%	-11.4%	6.9%	8.5%	22.8%	13.6%	12.5%	-10.5%	-13.0%
Alternatives - Gold	11.9%	6.1%	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-10.6%	-1.3%	12.1%	-1.0%	-13.5%	31.6%	118.6%	-2.9%	11.8%	7.3%	28.1%	53.6%	5.0%	28.0%	18.6%	-24.9%	-24.9%
Bonds - UK Government	0.6%	2.7%	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	1.0%	-1.7%	0.0%	-0.8%	-3.3%	2.4%	7.5%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	-1.2%	6.1%	6.5%	-5.0%	-6.9%
Bonds - UK Corporate	0.7%	2.1%	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	0.8%	-1.2%	0.4%	0.0%	-1.2%	3.6%	17.3%	-3.1%	-17.5%	8.7%	1.7%	6.7%	0.3%	4.8%	4.7%	-3.9%	-3.9%
Bonds - Global Corporate	1.4%	-0.2%	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-0.4%	-1.4%	0.9%	-0.9%	-2.0%	1.8%	17.6%	-3.3%	-16.0%	8.7%	1.4%	9.8%	-0.4%	4.5%	6.2%	-3.6%	-5.7%
Bonds - Global Government	0.9%	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	1.0%	-2.2%	-0.3%	-1.6%	-4.1%	-1.8%	-1.6%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	-2.6%	5.8%	4.9%	-5.6%	-6.3%
Bonds - EM	2.3%	4.2%	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	2.1%	-3.2%	0.4%	-0.8%	-0.7%	6.1%	21.4%	-1.1%	-8.6%	4.5%	7.4%	6.0%	0.9%	8.0%	7.0%	-4.5%	-9.0%
GBPUSD	-0.4%	-2.4%	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	-1.5%	1.4%	0.7%	0.6%	0.8%	0.4%	7.0%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	0.8%	6.2%	7.1%	-4.7%	-9.4%
GBPEUR	-0.7%	-0.7%	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	0.5%	0.8%	-0.2%	1.0%	2.5%	1.1%	0.0%	6.6%	-5.4%	2.4%	4.8%	-5.3%	1.9%	2.5%	3.3%	-2.2%	-6.9%
GBPJPY	0.2%	1.8%	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	0.5%	-0.7%	1.0%	0.9%	3.2%	9.1%	17.4%	10.5%	1.8%	13.2%	9.5%	7.1%	2.7%	3.4%	6.6%	-4.0%	-12.3%
Dollar Index	0.0%	1.9%	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	2.3%	-1.4%	-0.4%	0.5%	1.8%	1.6%	-4.1%	6.3%	8.2%	-2.0%	7.0%	-9.4%	1.2%	5.0%	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

+0.28

As of 29-May-2026

+0.65

As of 31-August-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.65 as of 31-August-2026, a change of +0.37 from last quarter, moving into the green zone, indicating that the global economic outlook is positive.

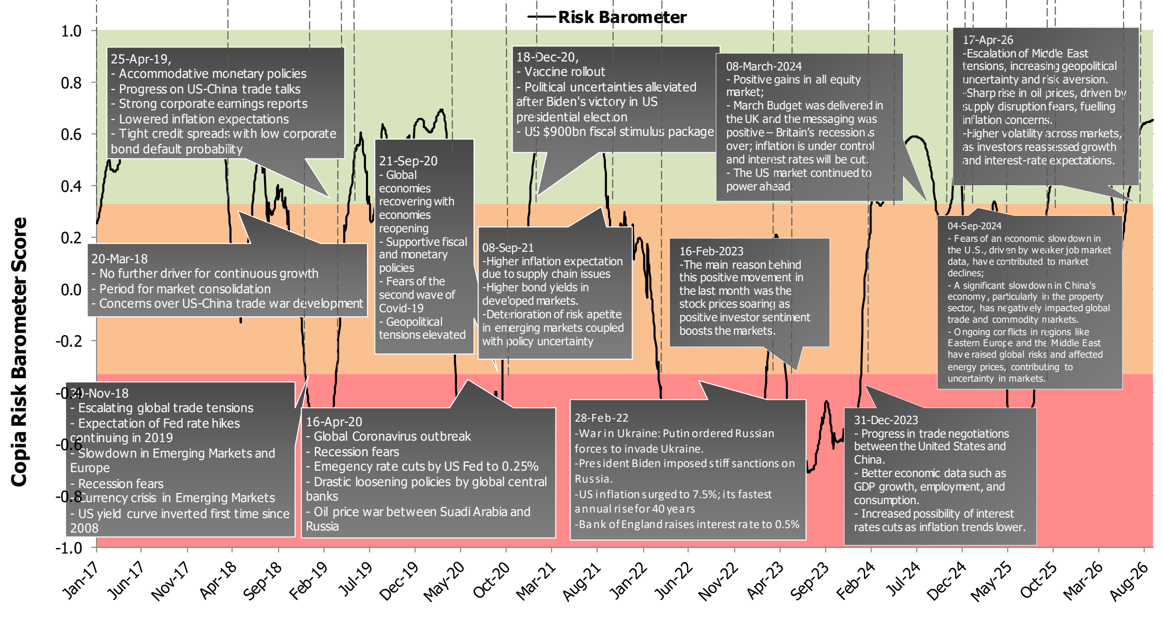
Primary drivers for the Risk Barometer:

- 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 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 shifted to 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-August-2026.

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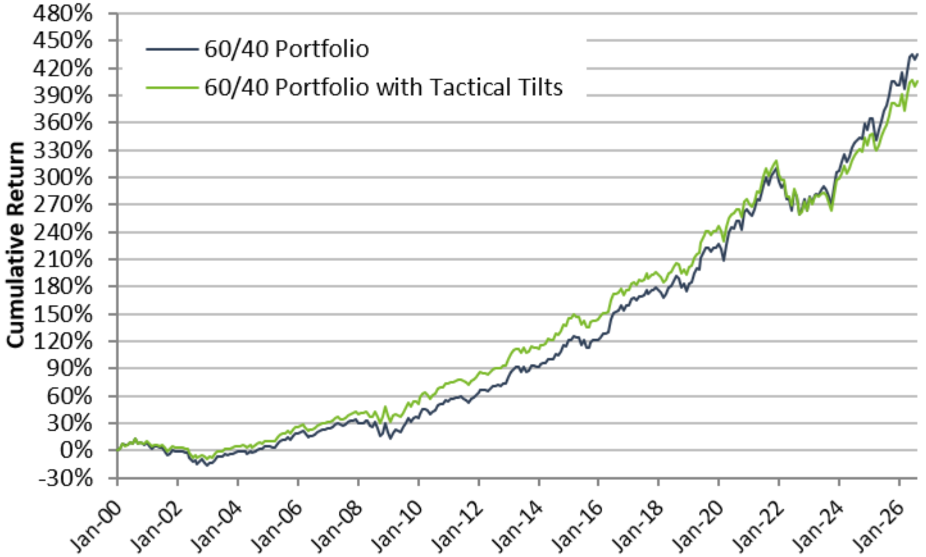
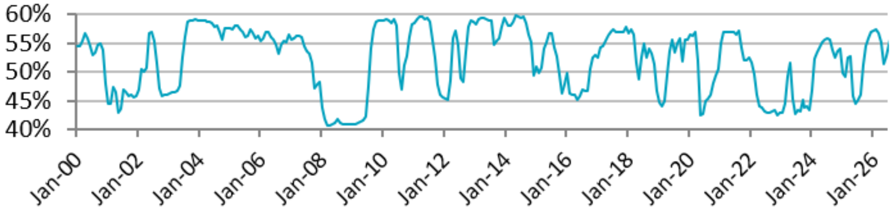
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

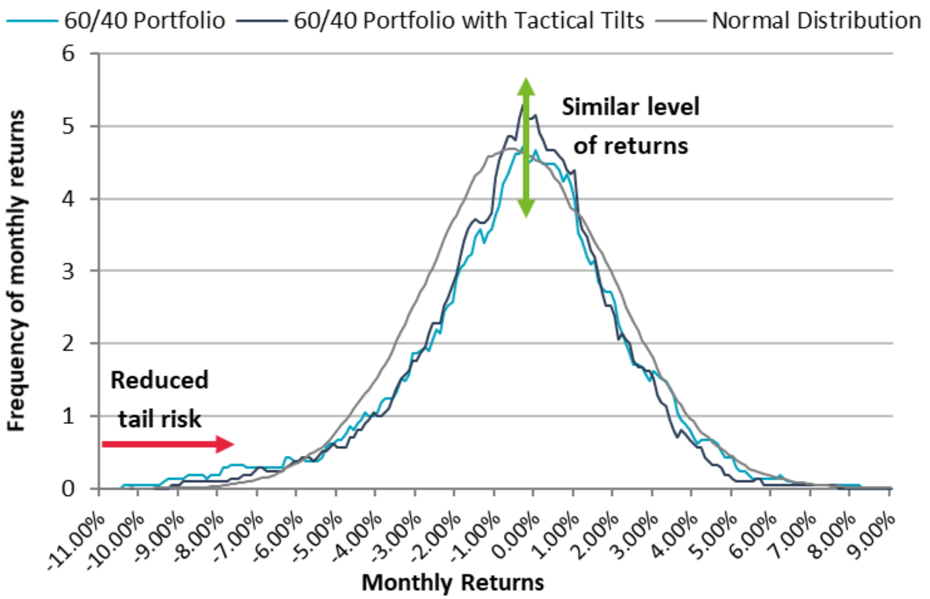
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the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





Tactical Equity Allocation (%)

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.51%	8.27%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.29%	7.28%	0.86	-19.13%
Impact	↓ -0.23%	↓ -12.02%	↑ 9.72%	↓ -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-August-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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Risk Barometer

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Portfolio Realignments

August Re-alignment

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

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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	1.0%	2.3%	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.9%	-0.5%	0.6%	0.9%	1.1%	8.9%	25.7%	2.0%	-5.2%	6.1%	5.5%	8.7%	5.2%	46.4%	6.4%	5.0%	-4.5%	-5.1%
Moderate	1.5%	2.8%	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	1.0%	-0.6%	0.7%	1.0%	1.8%	11.9%	31.8%	6.0%	-5.9%	5.4%	6.9%	10.5%	7.2%	68.2%	7.9%	5.9%	-5.1%	-6.6%
Balanced	2.0%	3.7%	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	1.0%	-0.8%	1.0%	1.2%	3.3%	16.6%	41.6%	10.2%	-5.8%	7.1%	8.7%	12.8%	10.5%	97.8%	10.5%	7.7%	-6.4%	-9.3%
Growth	2.7%	4.5%	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	1.0%	-1.1%	1.4%	1.3%	4.9%	21.9%	53.3%	13.7%	-6.7%	8.7%	11.2%	15.1%	14.2%	126.5%	13.3%	9.7%	-7.6%	-12.3%
Equity	2.9%	4.9%	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	0.9%	-1.1%	1.7%	1.4%	5.7%	24.9%	57.5%	15.8%	-6.3%	8.5%	11.5%	16.2%	16.4%	143.6%	14.9%	10.6%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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	1.0%	1.6%	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	1.0%	-0.2%	0.7%	1.5%	1.7%	7.8%	22.2%	1.9%	-7.3%	6.8%	3.0%	8.0%	4.9%	28.3%	6.1%	5.2%	-4.9%	-4.9%
Moderate	1.2%	1.9%	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	1.0%	0.1%	0.8%	1.9%	2.1%	9.4%	23.5%	6.4%	-9.0%	6.1%	2.5%	8.4%	6.3%	39.7%	7.5%	6.2%	-5.9%	-5.9%
Balanced	1.5%	2.2%	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.0%	0.1%	1.2%	2.3%	3.9%	12.5%	28.6%	10.4%	-9.7%	7.1%	3.3%	9.1%	9.0%	60.5%	9.4%	7.6%	-7.0%	-7.8%
Growth	1.9%	2.6%	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	0.9%	0.1%	1.6%	2.6%	5.5%	16.1%	34.0%	14.0%	-10.9%	8.7%	4.0%	9.8%	12.0%	77.9%	11.6%	9.4%	-8.3%	-10.9%
Equity	2.1%	2.8%	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	0.8%	0.0%	1.9%	2.7%	6.7%	17.6%	36.0%	16.3%	-11.1%	8.3%	4.2%	9.9%	13.5%	86.6%	12.7%	10.0%	-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			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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%	0.7%	0.4%	0.5%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.6%	-0.1%	0.5%	1.0%	1.2%	4.4%	19.9%	#N/A	#N/A	7.3%	5.6%	6.5%	2.3%	25.3%	2.0%	1.8%	-1.6%	-1.6%

Source: Copia Capital Management

Select Money Market

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.9%	1.8%	3.9%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	2.5%	12.0%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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%	2.1%	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.4%	0.9%	-0.3%	0.6%	1.1%	1.0%	9.1%	25.4%	#N/A	-6.0%	5.6%	5.2%	8.6%	5.4%	21.1%	6.7%	5.1%	-4.9%	-5.1%
Moderate - Blended	1.7%	2.4%	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.9%	-0.4%	0.8%	1.3%	1.8%	12.2%	31.4%	#N/A	-7.7%	4.9%	6.5%	10.1%	7.6%	23.8%	8.1%	5.9%	-5.6%	-6.4%
Balanced - Blended	2.2%	3.1%	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.1%	0.9%	-0.4%	1.1%	1.6%	3.1%	16.9%	40.2%	#N/A	-8.6%	5.9%	7.7%	12.2%	11.0%	33.0%	10.5%	7.7%	-6.9%	-9.1%
Growth - Blended	2.8%	3.6%	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.4%	0.9%	-0.5%	1.4%	1.7%	4.4%	21.2%	49.6%	#N/A	-10.1%	6.5%	9.6%	14.0%	14.2%	41.5%	13.0%	9.6%	-8.2%	-12.0%
Equity - Blended	3.0%	3.9%	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	6.0%	0.8%	-0.6%	1.6%	1.8%	5.1%	23.4%	53.3%	#N/A	-10.1%	6.6%	10.0%	15.0%	15.8%	45.6%	14.1%	10.3%	-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			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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	0.8%	1.7%	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	1.1%	-0.2%	0.4%	1.3%	0.6%	7.3%	22.8%	#N/A	#N/A	#N/A	6.7%	6.8%	4.1%	24.9%	5.2%	4.2%	-4.1%	-4.3%
Risk Profile 2	1.1%	2.4%	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	1.4%	0.0%	0.5%	1.9%	1.7%	10.9%	30.8%	#N/A	#N/A	#N/A	9.4%	8.0%	6.8%	32.7%	7.0%	5.7%	-5.0%	-6.8%
Risk Profile 3	1.4%	2.9%	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	1.5%	0.1%	0.6%	2.3%	2.6%	13.5%	36.6%	#N/A	#N/A	#N/A	9.5%	10.5%	8.5%	38.6%	8.3%	6.5%	-5.9%	-8.3%
Risk Profile 4	2.1%	3.9%	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.4%	-0.3%	0.9%	2.0%	3.7%	18.8%	45.9%	#N/A	#N/A	#N/A	10.5%	12.8%	12.0%	48.4%	10.8%	8.2%	-6.9%	-10.8%
Risk Profile 5	2.6%	4.8%	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	1.2%	-0.7%	1.3%	1.8%	5.0%	23.4%	54.0%	#N/A	#N/A	#N/A	10.5%	15.3%	14.9%	56.2%	12.9%	9.8%	-7.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-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	0.8%	1.9%	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	1.3%	0.0%	0.3%	1.6%	0.9%	8.6%	25.4%	#N/A	#N/A	#N/A	7.6%	7.0%	5.0%	27.5%	6.0%	4.8%	-4.6%	-5.5%
SLI Risk Profile 2	1.2%	2.5%	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	1.5%	0.1%	0.4%	2.0%	1.9%	12.0%	33.8%	#N/A	#N/A	#N/A	10.5%	8.2%	7.6%	35.7%	7.7%	6.2%	-5.4%	-8.0%
SLI Risk Profile 3	1.4%	3.0%	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	1.6%	0.2%	0.6%	2.3%	2.7%	14.4%	39.0%	#N/A	#N/A	#N/A	10.1%	11.0%	9.1%	41.1%	8.8%	7.0%	-6.3%	-9.2%
SLI Risk Profile 4	2.1%	3.9%	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.4%	-0.2%	0.9%	2.1%	3.7%	19.0%	46.7%	#N/A	#N/A	#N/A	10.8%	12.8%	12.1%	49.1%	11.0%	8.4%	-7.1%	-11.3%
SLI Risk Profile 5	2.6%	4.9%	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	1.2%	-0.7%	1.2%	1.8%	5.0%	23.6%	55.4%	#N/A	#N/A	#N/A	10.8%	15.8%	15.1%	57.6%	13.0%	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

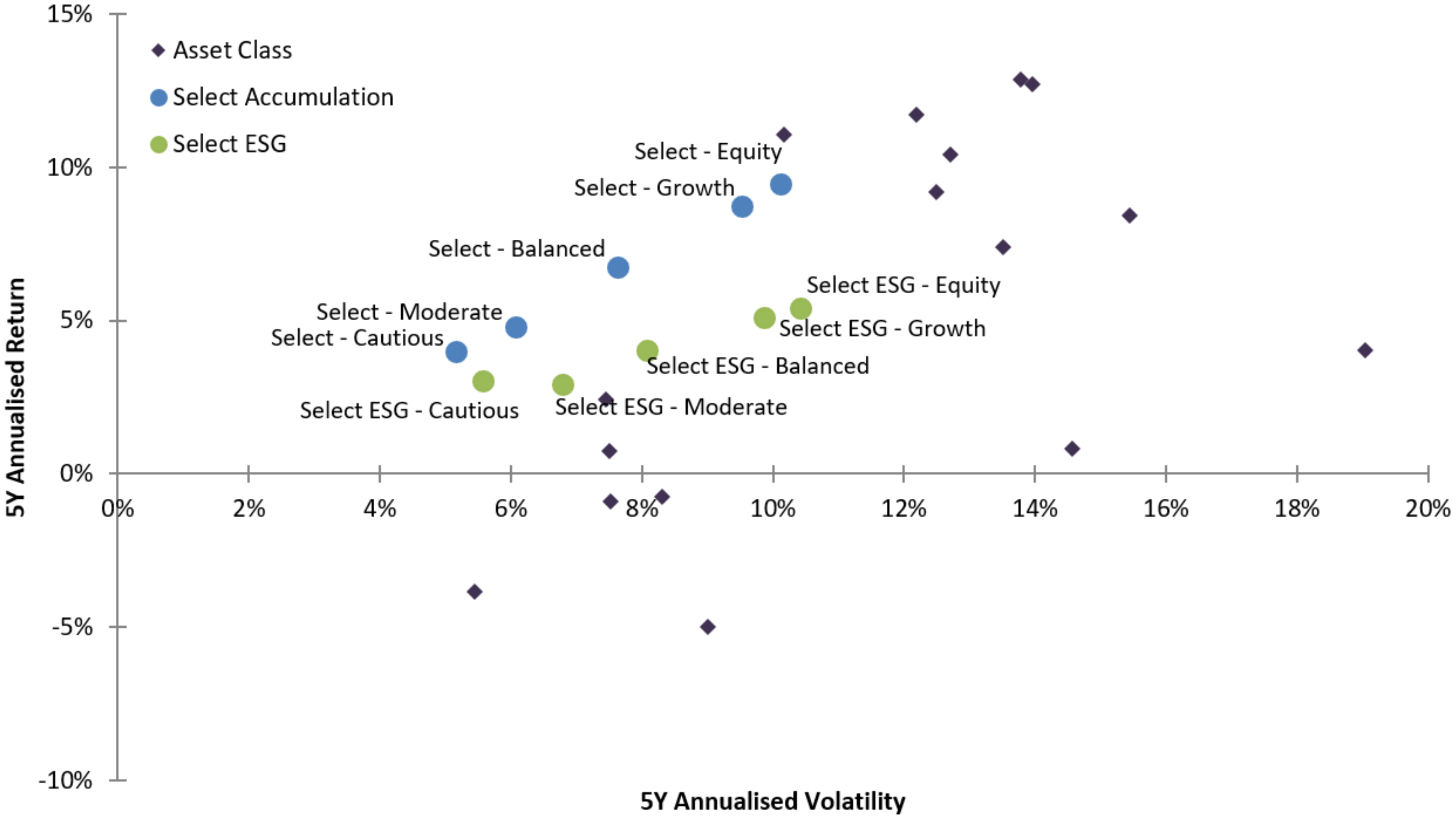
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 31 August 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-August-2026.

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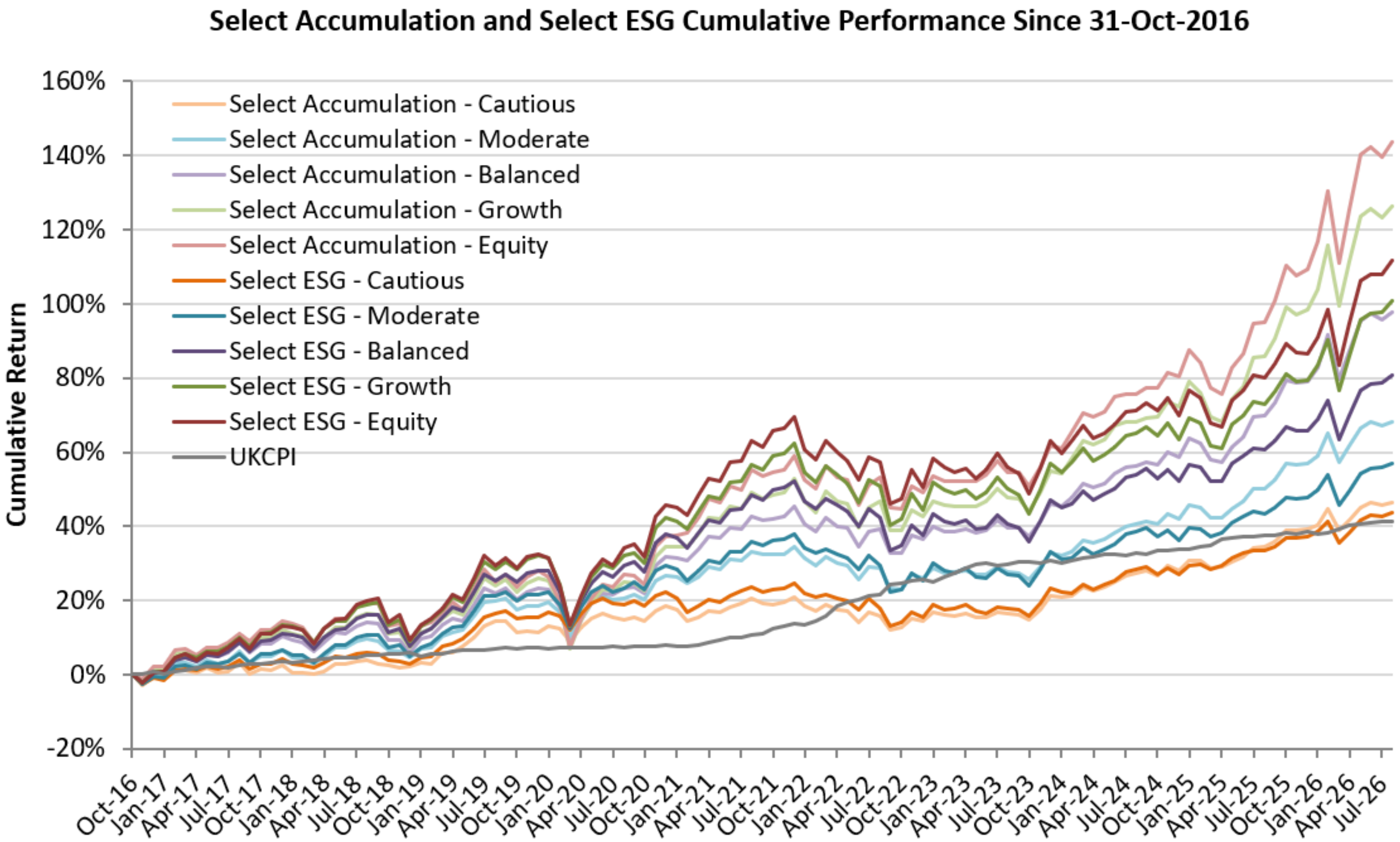
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 31 August 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 August-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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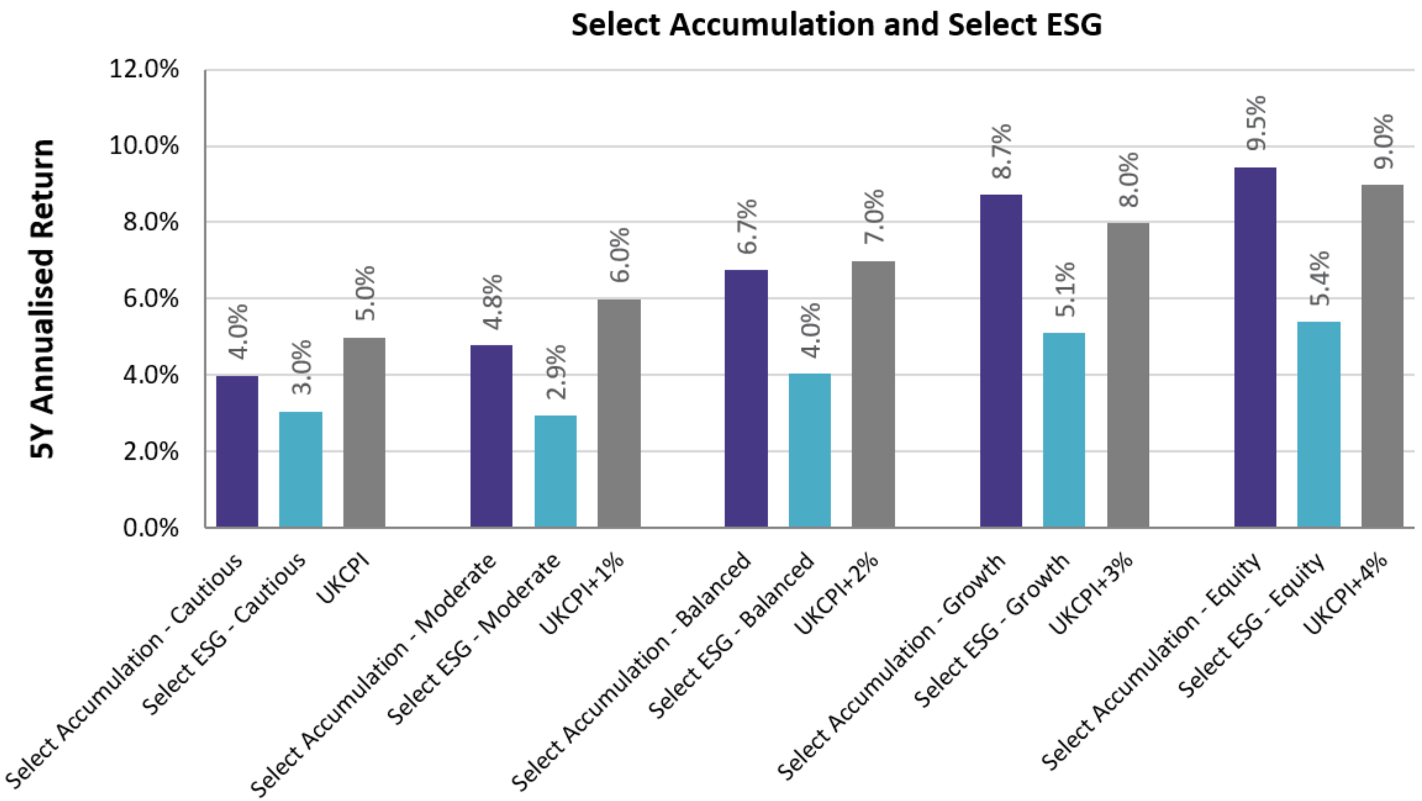
Select Accumulation and Select ESG: outcome chart

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