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Monthly Portfolio Update

October 2026



For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market Performance

Market performance

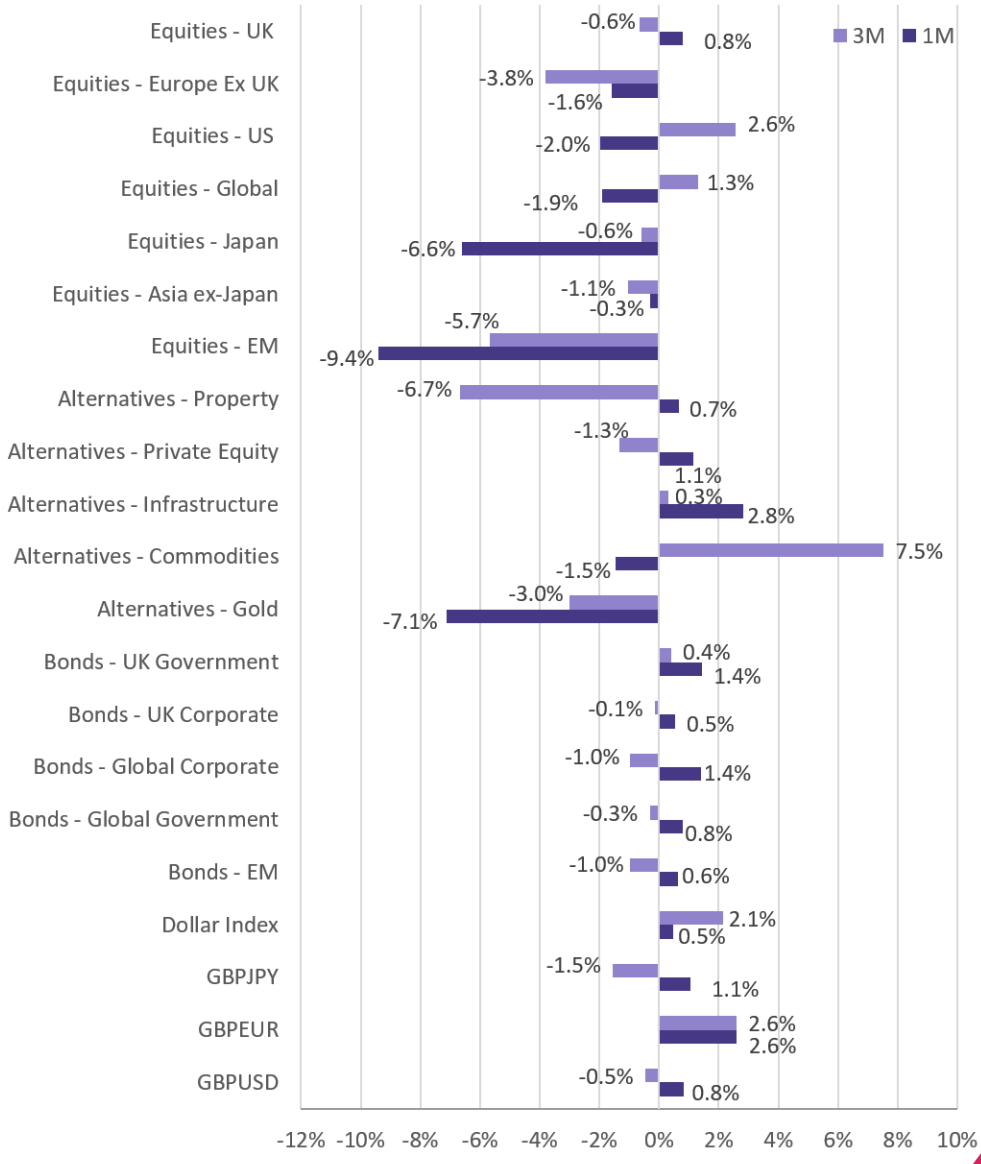
October overview: a change in market leadership
October saw sharp contrasts across markets. Rather than a broad decline across all areas, investors shifted away from some of the technology companies that had attracted significant attention, particularly those linked to artificial intelligence (AI). Developed markets recorded a modest fall, while emerging markets experienced a much sharper setback as investors increasingly questioned whether the large sums being spent on AI infrastructure would deliver enough future returns to justify the investment.

Higher borrowing costs also added pressure on companies carrying more debt. In contrast, high-quality government bonds performed well, helping to offset some of the weakness in shares. Investors sought greater diversification as strains emerged in parts of the equity and credit markets.

Shares: technology and political uncertainty weigh on returns
Developed market equities in general fell over the month. Weakness in some of the largest US technology companies outweighed gains across many other sectors, highlighting how the headline figure can mask different experiences within the same market. Emerging market equities declined 9.4%, with technology-heavy Asian markets, including Korea, particularly affected. Concerns centred on the substantial upfront spending required to build data centres and the potential impact of growing competition from Chinese companies. These pressures made investors more cautious about technology-related businesses.

Politics also influenced performance in individual countries. French shares remained under pressure as uncertainty over government finances and the political outlook continued. In Brazil, equities fell by nearly a fifth following the presidential election result. Taken together, these developments show that October's equity weakness was driven by a combination of technology concerns and country-specific risks, rather than a uniform decline across every sector and region. The UK market was one of those that managed to eek out a positive return largely due to the old economy nature of the large cap FTSE 100 index and relative lack of exposure to the AI fallout.

Bonds: a safe harbour in an unsettled month
Government bonds benefited as investors looked for relative safety, and as a result saw bond yields fall from September's highs. French government bonds were an exception, with fiscal and political concerns continuing to weigh on performance. The wider bond rally was notable because economic data remained encouraging. Meanwhile, renewed tensions in the Middle East pushed Brent crude oil to USD 118 per barrel. Stronger activity and higher oil prices would typically put upward pressure on bond yields. Instead, October's falling yields suggested that concerns around technology were a stronger influence, as investors sought diversification. For clients, the month highlighted the contrasting performance of shares and bonds amid an unsettled market backdrop.



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			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	1.2%	3.3%	0.0%	-1.4%	0.8%	-0.6%	6.0%	13.6%	60.8%	17.7%	0.8%	7.6%	9.3%	23.7%	11.1%	10.7%	8.8%	-8.9%	-12.7%
Equities - Europe Ex UK	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	2.2%	0.1%	0.8%	-3.0%	-1.6%	-3.8%	4.3%	8.5%	51.0%	16.3%	-6.7%	14.9%	2.0%	26.2%	5.9%	14.1%	11.1%	-10.6%	-13.5%
Equities - US	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	-0.2%	-1.6%	3.0%	1.6%	-2.0%	2.6%	7.4%	8.6%	70.4%	31.2%	-8.6%	19.0%	27.2%	9.6%	11.1%	14.0%	13.8%	-8.1%	-21.6%
Equities - Global	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	0.2%	-0.9%	2.5%	0.8%	-1.9%	1.3%	6.9%	9.2%	66.7%	23.8%	-8.0%	17.0%	21.0%	13.0%	10.8%	12.9%	12.0%	-6.9%	-19.0%
Equities - Japan	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	1.1%	-0.5%	1.8%	4.6%	-6.6%	-0.6%	7.3%	13.6%	58.9%	2.4%	-6.8%	13.6%	9.7%	17.5%	16.5%	20.0%	13.7%	-10.4%	-15.0%
Equities - Asia ex-Japan	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-1.7%	5.4%	1.5%	-2.2%	-0.3%	-1.1%	4.0%	10.7%	48.4%	5.5%	5.5%	-0.3%	6.8%	12.1%	12.4%	13.7%	11.8%	-7.3%	-17.1%
Equities - EM	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	0.0%	-4.7%	2.5%	1.6%	-9.4%	-5.7%	-0.7%	11.1%	63.9%	-1.7%	-10.5%	3.0%	9.2%	24.3%	13.4%	25.5%	16.9%	-14.3%	-14.4%
Alternatives - Property	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	3.1%	0.4%	-3.3%	-4.1%	0.7%	-6.7%	-1.7%	3.6%	26.0%	28.3%	-15.3%	4.1%	0.4%	2.1%	4.8%	15.6%	13.8%	-11.6%	-16.4%
Alternatives - Private Equity	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	-4.0%	3.3%	7.1%	-8.9%	1.1%	-1.3%	-2.2%	-12.7%	26.7%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-12.6%	17.9%	18.9%	-21.2%	-28.5%
Alternatives - Infrastructure	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	2.6%	-2.3%	-0.7%	-1.7%	2.8%	0.3%	0.5%	4.4%	25.3%	7.2%	-3.3%	1.5%	5.0%	6.7%	4.8%	9.8%	7.4%	-5.4%	-6.3%
Alternatives - Commodities	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	-6.3%	3.9%	6.1%	2.8%	-1.5%	7.5%	4.8%	25.9%	32.5%	34.6%	32.8%	-11.4%	6.9%	8.5%	24.4%	13.9%	12.6%	-10.5%	-13.0%
Alternatives - Gold	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-10.6%	-1.3%	12.1%	-6.8%	-7.1%	-3.0%	-14.5%	-4.0%	76.7%	-2.9%	11.8%	7.3%	28.1%	53.6%	-9.1%	28.0%	19.6%	-26.6%	-26.6%
Bonds - UK Government	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	1.0%	-1.7%	0.0%	-1.0%	1.4%	0.4%	1.5%	-0.4%	8.8%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	-0.8%	5.7%	6.5%	-5.0%	-6.9%
Bonds - UK Corporate	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	0.8%	-1.2%	0.4%	-1.1%	0.5%	-0.1%	1.4%	0.3%	16.3%	-3.1%	-17.5%	8.7%	1.7%	6.7%	-0.2%	4.6%	4.8%	-3.9%	-3.9%
Bonds - Global Corporate	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-0.4%	-1.4%	0.9%	-3.2%	1.4%	-1.0%	-2.2%	-1.3%	19.8%	-3.3%	-16.0%	8.7%	1.4%	9.8%	-2.3%	5.6%	6.3%	-5.3%	-5.7%
Bonds - Global Government	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	1.0%	-2.2%	-0.3%	-0.8%	0.8%	-0.3%	-1.0%	-4.6%	-1.5%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	-2.6%	5.3%	5.0%	-6.1%	-6.8%
Bonds - EM	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	2.1%	-3.2%	0.4%	-2.0%	0.6%	-1.0%	0.0%	-1.8%	19.7%	-1.1%	-8.6%	4.5%	7.4%	6.0%	-0.5%	6.9%	7.2%	-5.4%	-9.0%
GBPUSD	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	-1.5%	1.4%	0.7%	-2.0%	0.8%	-0.5%	-1.4%	2.0%	10.4%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	-0.4%	6.1%	6.8%	-4.7%	-9.4%
GBPEUR	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	0.5%	0.8%	-0.2%	0.2%	2.6%	2.6%	3.6%	5.4%	4.5%	6.6%	-5.4%	2.4%	4.8%	-5.3%	4.8%	3.2%	3.5%	-1.8%	-6.9%
GBPJPY	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	0.5%	-0.7%	1.0%	-3.6%	1.1%	-1.5%	-0.9%	4.2%	14.8%	10.5%	1.8%	13.2%	9.5%	7.1%	0.1%	5.4%	7.0%	-5.2%	-12.3%
Dollar Index	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	2.3%	-1.4%	-0.4%	2.0%	0.5%	2.1%	3.9%	2.2%	-4.4%	6.3%	8.2%	-2.0%	7.0%	-9.4%	3.7%	5.0%	6.8%	-4.3%	-12.5%

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

Portfolio Performance

Outcome Charts



Risk Barometer

+0.61

As of 30-September-2026



+0.47

As of 30-October-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.47 as of 30-October-2026, a change of -0.14 from last month, remaining in the green zone, indicating that the global economic outlook is positive.

Primary drivers for the Risk Barometer:

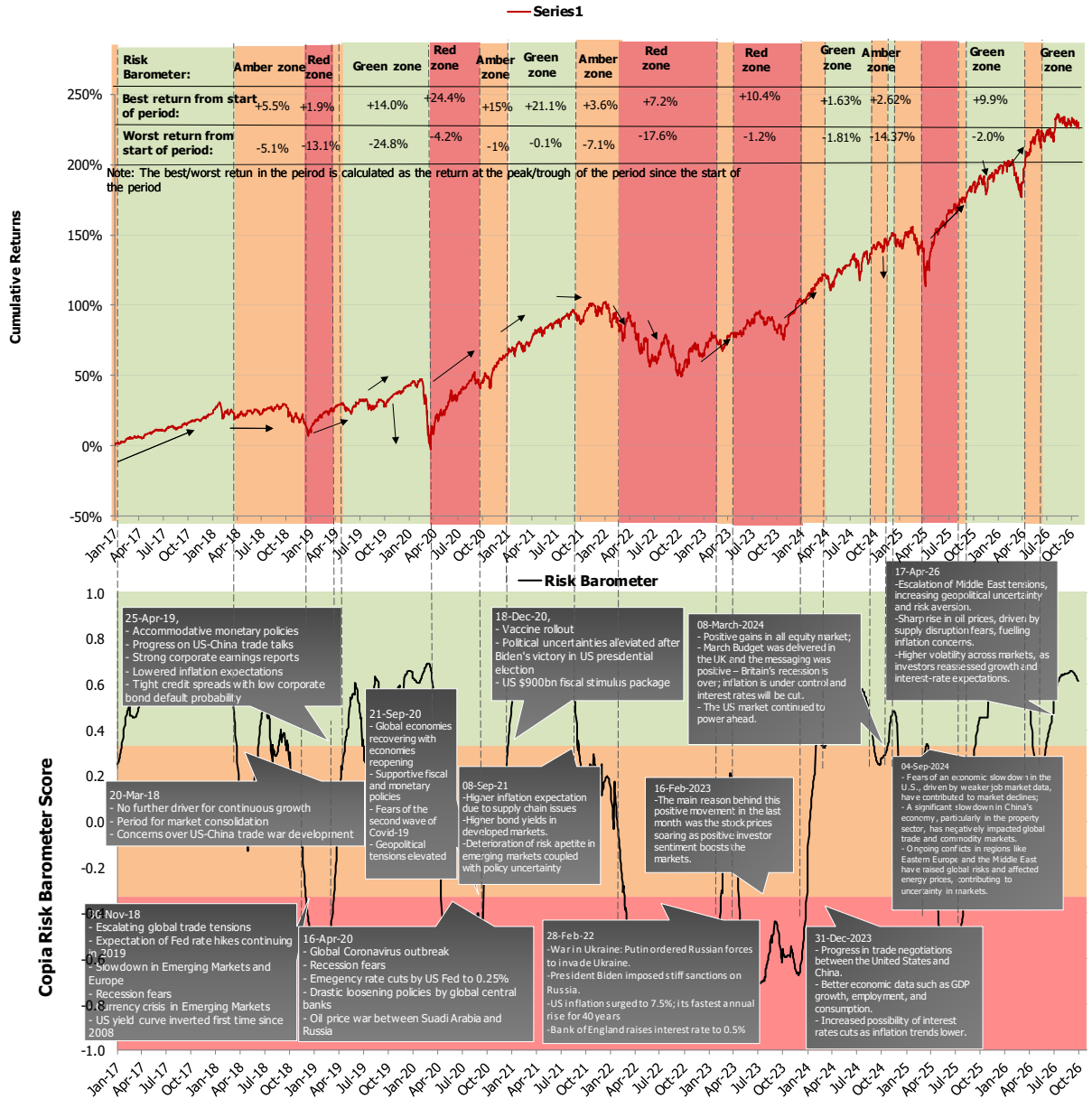
- Government bond markets: Major global yield curves have transitioned to a more normal yield curve environment, a positive sign for the Risk Barometer, a result of falling yields at the short end of the curve and rising yields at longer maturities. That said, we have seen yields spike following the 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).
- 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 remains 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

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-October-2026.

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



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Portfolio Realignments

October Re-alignment

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

Market Performance

Risk Barometer

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.9%	-0.5%	0.6%	-0.8%	0.1%	-0.1%	2.7%	4.7%	26.6%	2.0%	-5.2%	6.1%	5.5%	8.7%	4.5%	45.4%	6.3%	5.0%	-4.5%	-5.1%
Moderate	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	1.0%	-0.6%	0.7%	-0.8%	-0.3%	-0.4%	3.0%	6.1%	32.4%	6.0%	-5.9%	5.4%	6.9%	10.5%	6.1%	66.5%	7.7%	5.8%	-5.1%	-6.6%
Balanced	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	1.0%	-0.8%	1.0%	-0.5%	-1.3%	-0.8%	3.7%	8.2%	41.7%	10.2%	-5.8%	7.1%	8.7%	12.8%	8.4%	94.2%	10.5%	7.6%	-6.4%	-9.3%
Growth	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	1.0%	-1.1%	1.4%	-0.2%	-2.5%	-1.3%	4.3%	10.6%	53.1%	13.7%	-6.7%	8.7%	11.2%	15.1%	11.1%	120.3%	13.5%	9.7%	-7.6%	-12.3%
Equity	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	0.9%	-1.1%	1.7%	0.0%	-3.3%	-1.7%	4.5%	11.9%	56.3%	15.8%	-6.3%	8.5%	11.5%	16.2%	12.5%	135.5%	15.4%	10.7%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	1.0%	-0.2%	0.7%	-0.7%	0.2%	0.2%	3.6%	4.5%	23.7%	1.9%	-7.3%	6.8%	3.0%	8.0%	4.4%	27.7%	6.1%	5.1%	-4.9%	-4.9%
Moderate	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	1.0%	0.1%	0.8%	-0.7%	-0.1%	0.0%	4.1%	5.3%	25.5%	6.4%	-9.0%	6.1%	2.5%	8.4%	5.4%	38.5%	7.6%	6.1%	-5.9%	-5.9%
Balanced	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.0%	0.1%	1.2%	-0.5%	-0.9%	-0.1%	5.2%	7.1%	31.3%	10.4%	-9.7%	7.1%	3.3%	9.1%	7.6%	58.4%	9.5%	7.4%	-7.0%	-7.8%
Growth	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	0.9%	0.1%	1.6%	-0.2%	-1.8%	-0.4%	5.9%	8.7%	37.3%	14.0%	-10.9%	8.7%	4.0%	9.8%	9.7%	74.3%	11.9%	9.1%	-8.3%	-10.9%
Equity	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	0.8%	0.0%	1.9%	0.0%	-2.2%	-0.3%	6.5%	9.6%	39.3%	16.3%	-11.1%	8.3%	4.2%	9.9%	11.0%	82.5%	13.0%	9.8%	-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.

Portfolio Performance

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.6%	-0.1%	0.5%	-0.4%	-0.1%	0.0%	1.4%	2.7%	18.3%	#N/A	#N/A	7.3%	5.6%	6.5%	1.8%	24.8%	2.1%	1.9%	-1.6%	-1.6%

Source: Copia Capital Management

Select Money Market

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.9%	1.9%	3.8%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	3.1%	12.7%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.4%	0.9%	-0.3%	0.6%	-0.8%	-0.1%	-0.2%	2.7%	4.7%	26.3%	#N/A	-6.0%	5.6%	5.2%	8.6%	4.5%	20.0%	6.7%	5.1%	-4.9%	-5.1%
Moderate - Blended	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.9%	-0.4%	0.8%	-0.7%	-0.7%	-0.6%	2.9%	6.3%	31.8%	#N/A	-7.7%	4.9%	6.5%	10.1%	6.2%	22.2%	8.1%	5.9%	-5.6%	-6.4%
Balanced - Blended	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.1%	0.9%	-0.4%	1.1%	-0.6%	-1.6%	-1.2%	3.3%	8.4%	40.1%	#N/A	-8.6%	5.9%	7.7%	12.2%	8.5%	30.1%	10.7%	7.7%	-6.9%	-9.1%
Growth - Blended	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.4%	0.9%	-0.5%	1.4%	-0.5%	-2.6%	-1.8%	3.9%	10.3%	49.3%	#N/A	-10.1%	6.5%	9.6%	14.0%	10.6%	37.1%	13.5%	9.6%	-8.2%	-12.0%
Equity - Blended	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	6.0%	0.8%	-0.6%	1.6%	-0.5%	-3.0%	-2.0%	4.1%	11.3%	52.3%	#N/A	-10.1%	6.6%	10.0%	15.0%	11.7%	40.5%	14.7%	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.

Portfolio Performance

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	1.1%	-0.2%	0.4%	-0.7%	0.1%	-0.2%	2.6%	4.1%	23.6%	#N/A	#N/A	#N/A	6.7%	6.8%	3.5%	24.2%	5.2%	4.2%	-4.1%	-4.3%
Risk Profile 2	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	1.4%	0.0%	0.5%	-0.6%	-0.2%	-0.3%	3.6%	6.4%	32.3%	#N/A	#N/A	#N/A	9.4%	8.0%	6.0%	31.8%	7.0%	5.6%	-5.0%	-6.8%
Risk Profile 3	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	1.5%	0.1%	0.6%	-0.6%	-0.4%	-0.4%	4.3%	7.8%	37.9%	#N/A	#N/A	#N/A	9.5%	10.5%	7.4%	37.1%	8.2%	6.4%	-5.9%	-8.3%
Risk Profile 4	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.4%	-0.3%	0.9%	-0.1%	-1.7%	-0.9%	4.5%	9.9%	46.2%	#N/A	#N/A	#N/A	10.5%	12.8%	9.9%	45.6%	10.9%	8.2%	-6.9%	-10.8%
Risk Profile 5	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	1.2%	-0.7%	1.3%	0.0%	-2.5%	-1.2%	4.7%	11.9%	54.0%	#N/A	#N/A	#N/A	10.5%	15.3%	12.1%	52.3%	13.1%	9.8%	-7.6%	-12.8%

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-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	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	1.3%	0.0%	0.3%	-0.7%	0.2%	-0.2%	3.1%	5.0%	26.3%	#N/A	#N/A	#N/A	7.6%	7.0%	4.5%	26.8%	6.0%	4.7%	-4.6%	-5.5%
SLI Risk Profile 2	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	1.5%	0.1%	0.4%	-0.6%	0.0%	-0.3%	4.0%	7.2%	35.4%	#N/A	#N/A	#N/A	10.5%	8.2%	6.9%	34.8%	7.6%	6.1%	-5.4%	-8.0%
SLI Risk Profile 3	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	1.6%	0.2%	0.6%	-0.6%	-0.4%	-0.4%	4.6%	8.4%	40.6%	#N/A	#N/A	#N/A	10.1%	11.0%	8.0%	39.7%	8.8%	6.9%	-6.3%	-9.2%
SLI Risk Profile 4	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.4%	-0.2%	0.9%	-0.1%	-1.6%	-0.9%	4.7%	10.1%	47.4%	#N/A	#N/A	#N/A	10.8%	12.8%	10.1%	46.5%	11.0%	8.4%	-7.1%	-11.3%
SLI Risk Profile 5	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	1.2%	-0.7%	1.2%	0.1%	-2.5%	-1.3%	4.8%	12.0%	55.5%	#N/A	#N/A	#N/A	10.8%	15.8%	12.2%	53.7%	13.2%	9.9%	-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

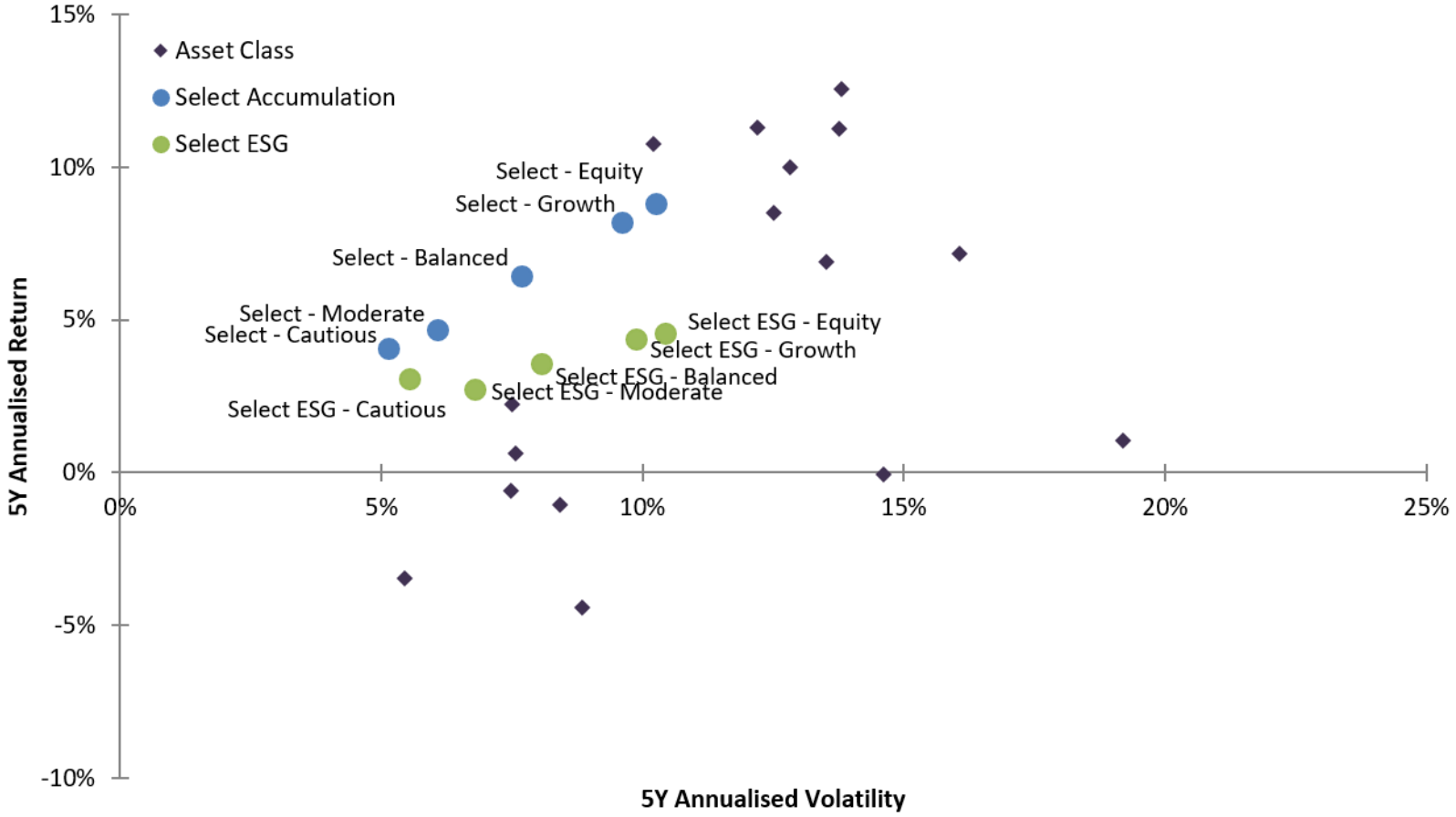
Portfolio Performance

Outcome Charts



Select Accumulation and Select ESG: outcome chart

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

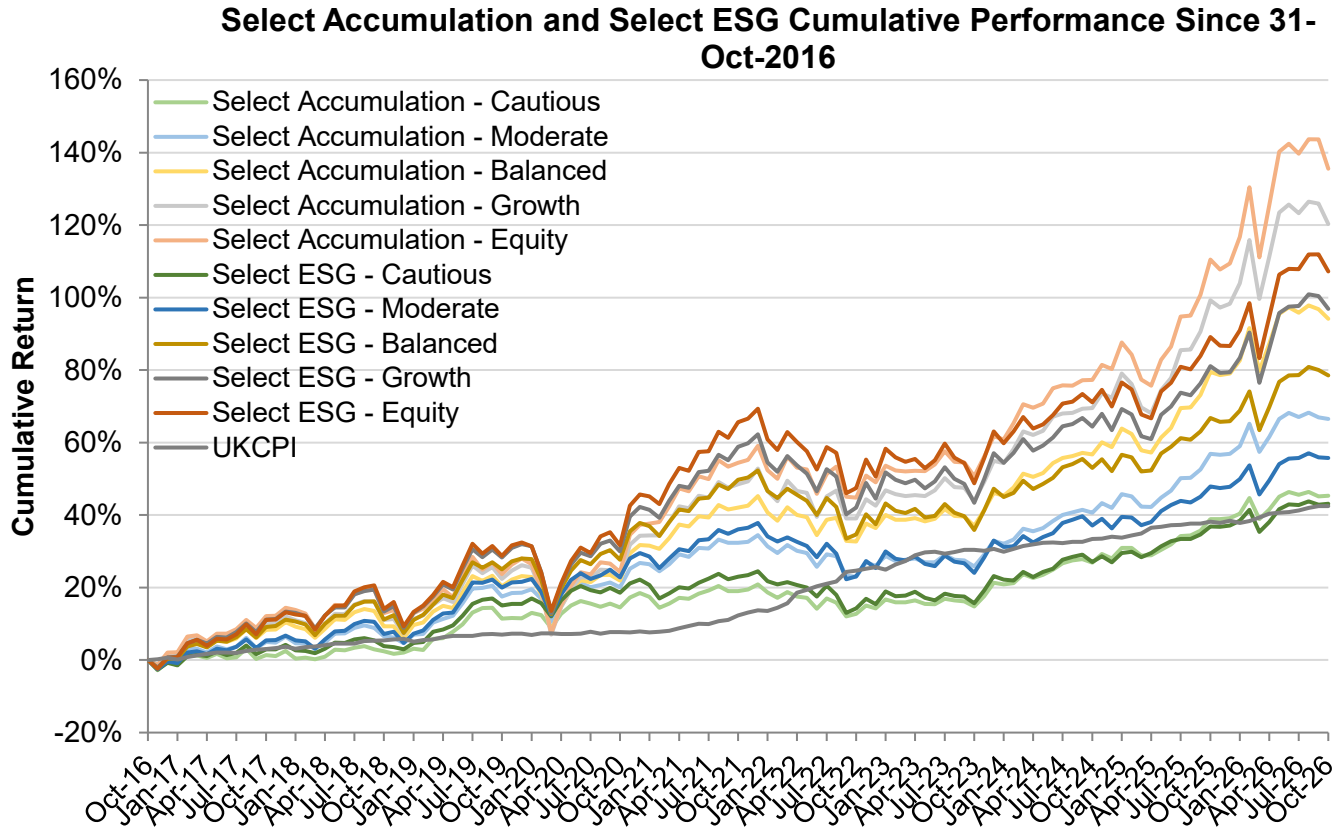


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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-October-2026.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 October 2026

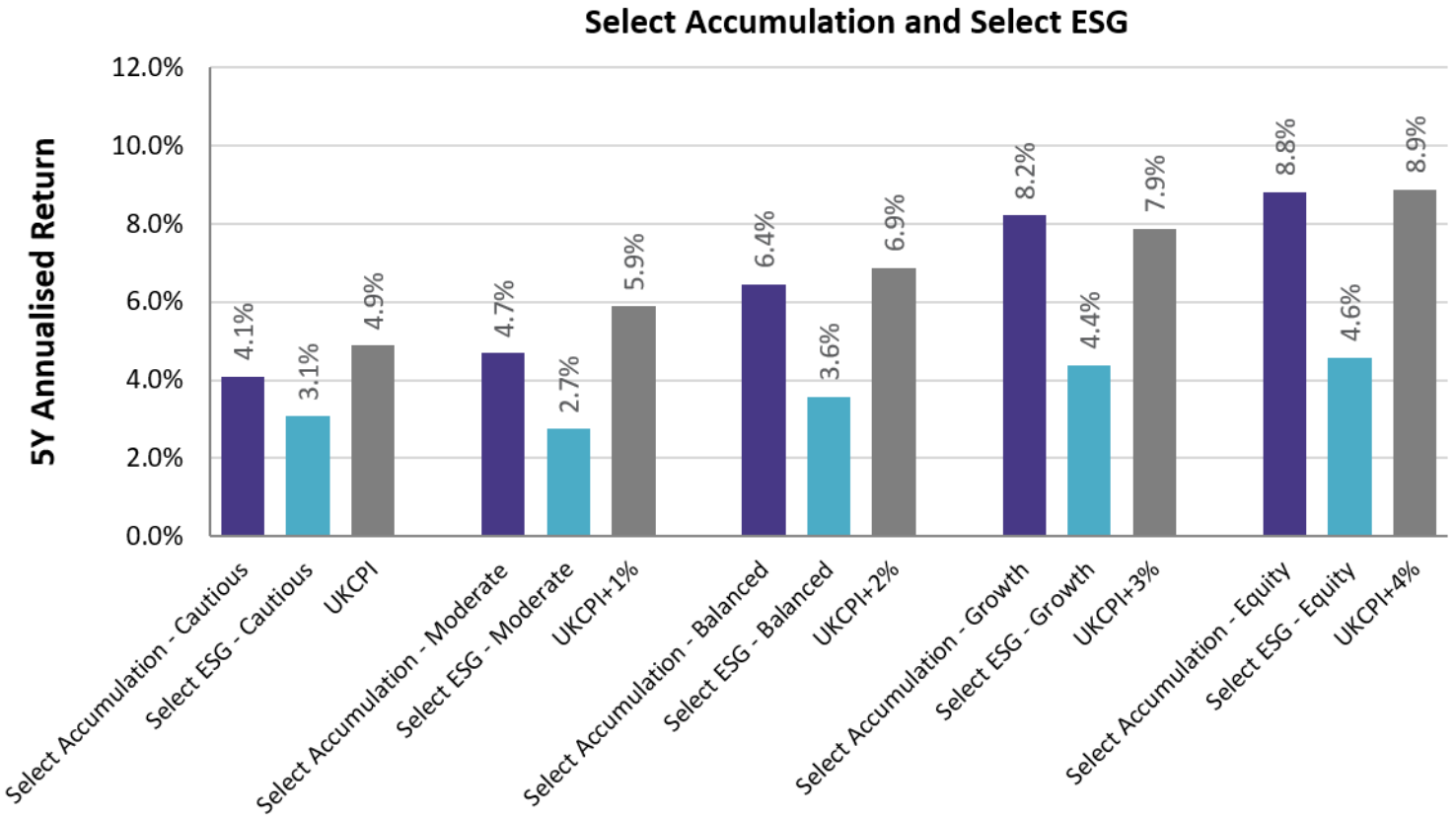


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 October-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 30 October 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 October 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-October-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. 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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