copia:capital

**Monthly performance overview: as of 30 October 2026**

# 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% |

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.*

# 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.*

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# Portfolio Performance

## Select Accumulation USD

Previously known as 'Select USD'

| | %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 Jan 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 0.4% | 0.5% | 1.1% | 2.5% | -4.0% | 2.7% | 1.6% | 0.2% | -0.2% | 1.2% | -1.5% | 0.5% | 0.1% | 1.8% | 4.8% | 31.3% | 3.1% | -5.7% | 7.1% | 5.7% | 11.7% | 3.8% | 65.7% | 6.2% | 5.2% | -4.6% | -5.4% |
| Moderate | 0.4% | 0.7% | 1.7% | 2.8% | -5.0% | 3.7% | 2.0% | 0.1% | -0.3% | 1.6% | -1.7% | 0.1% | 0.0% | 1.9% | 6.3% | 38.5% | 4.9% | -7.7% | 7.5% | 6.6% | 14.4% | 5.0% | 81.6% | 7.9% | 6.2% | -5.6% | -6.3% |
| Balanced | 0.4% | 1.2% | 2.7% | 3.4% | -6.5% | 5.6% | 2.8% | -0.2% | 0.0% | 2.4% | -1.9% | -0.6% | -0.1% | 2.5% | 9.0% | 49.9% | 8.3% | -11.1% | 10.7% | 7.6% | 18.3% | 7.3% | 106.0% | 10.7% | 8.1% | -7.1% | -9.1% |
| Growth | 0.3% | 1.6% | 3.7% | 3.8% | -8.1% | 7.7% | 3.5% | -0.5% | 0.0% | 3.2% | -2.0% | -1.3% | -0.2% | 2.8% | 11.6% | 63.9% | 10.9% | -14.4% | 14.2% | 9.4% | 22.0% | 9.6% | 129.0% | 13.7% | 10.2% | -8.6% | -12.0% |
| Equity | 0.2% | 1.8% | 4.4% | 4.1% | -8.9% | 8.7% | 4.0% | -0.6% | 0.0% | 3.6% | -2.0% | -1.9% | -0.4% | 2.8% | 13.0% | 68.5% | 13.5% | -16.5% | 14.4% | 9.6% | 24.2% | 10.7% | 142.7% | 15.4% | 11.0% | -9.5% | -13.2% |

Source: Copia Capital Management

## Select Accumulation EUR

Previously known as 'Select EUR'

| | %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 Jan 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 0.1% | 0.1% | 1.0% | 2.4% | -3.4% | 2.3% | 1.7% | 1.0% | -0.5% | 0.4% | -0.6% | 1.4% | 1.1% | 3.4% | 5.9% | 26.0% | 7.6% | -8.3% | 5.8% | 6.3% | 6.4% | 5.6% | 45.1% | 5.4% | 4.8% | -3.9% | -7.2% |
| Moderate | 0.1% | 0.2% | 1.4% | 3.0% | -3.9% | 3.1% | 2.1% | 1.3% | -0.6% | 0.5% | -0.4% | 1.4% | 1.5% | 4.3% | 8.2% | 33.4% | 12.8% | -12.6% | 5.2% | 9.1% | 7.2% | 8.0% | 62.0% | 6.6% | 5.5% | -4.4% | -9.1% |
| Balanced | -0.1% | 0.4% | 2.1% | 3.7% | -4.9% | 4.6% | 2.9% | 1.5% | -0.6% | 1.0% | 0.0% | 1.0% | 2.0% | 5.9% | 11.8% | 43.9% | 17.8% | -12.0% | 7.9% | 11.6% | 8.5% | 11.5% | 93.6% | 8.4% | 7.1% | -5.5% | -12.8% |
| Growth | -0.3% | 0.6% | 2.8% | 4.3% | -5.9% | 6.2% | 3.8% | 1.7% | -0.8% | 1.5% | 0.5% | 0.5% | 2.5% | 7.3% | 15.2% | 55.7% | 20.2% | -11.3% | 10.4% | 14.9% | 9.6% | 14.9% | 124.1% | 10.5% | 8.8% | -6.7% | -16.5% |
| Equity | -0.5% | 0.7% | 3.3% | 4.7% | -6.4% | 6.9% | 4.2% | 1.7% | -0.9% | 1.7% | 0.7% | 0.0% | 2.5% | 7.6% | 16.8% | 60.5% | 22.6% | -11.4% | 10.4% | 15.9% | 10.7% | 16.5% | 140.3% | 11.7% | 9.5% | -7.3% | -17.9% |

Source: Copia Capital Management

*Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*
*Copia Select USD and EUR models are available only on the Novia Global platform. 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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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.*

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# 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.*

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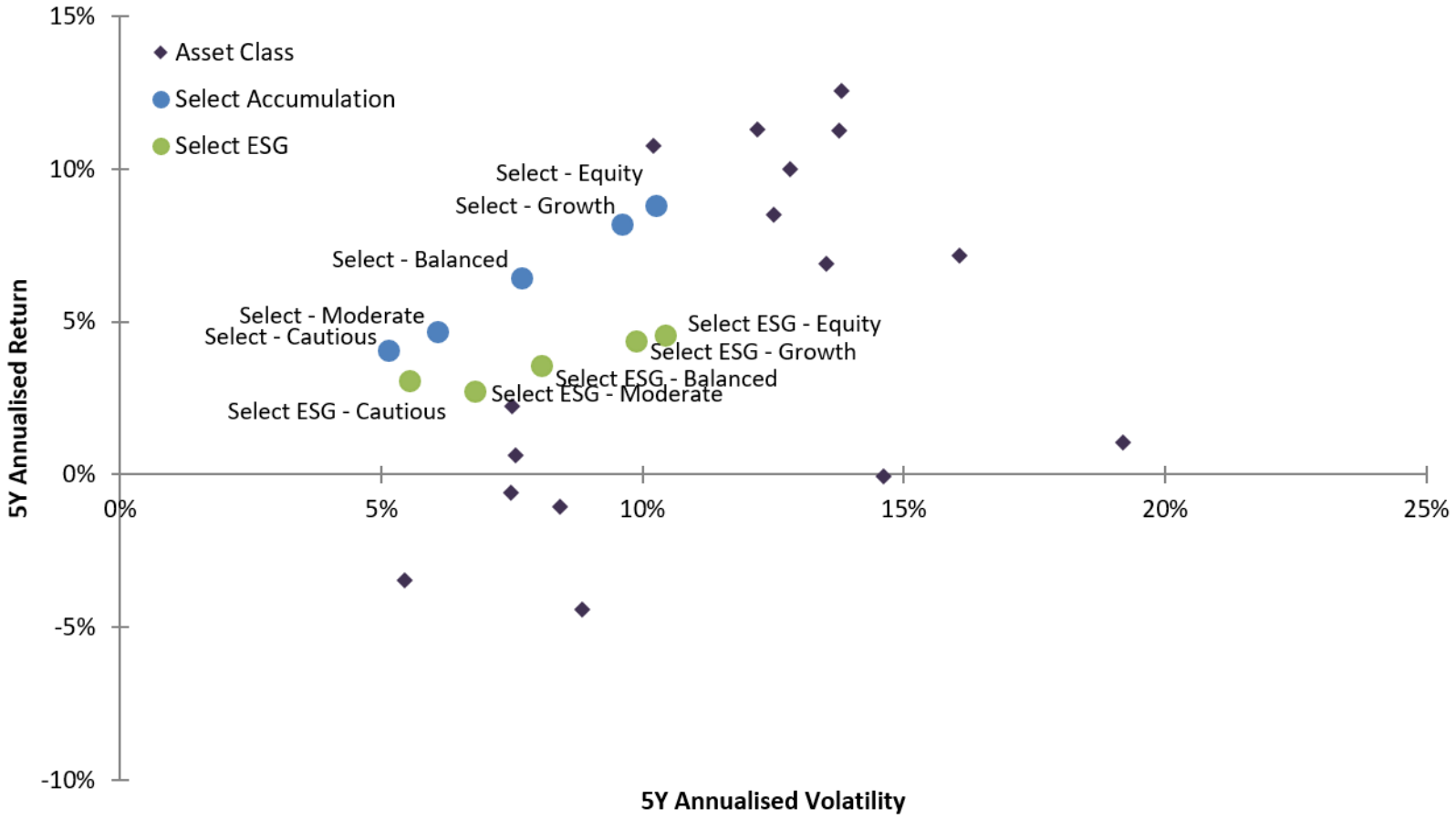
# Select Accumulation and Select ESG: outcome chart

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



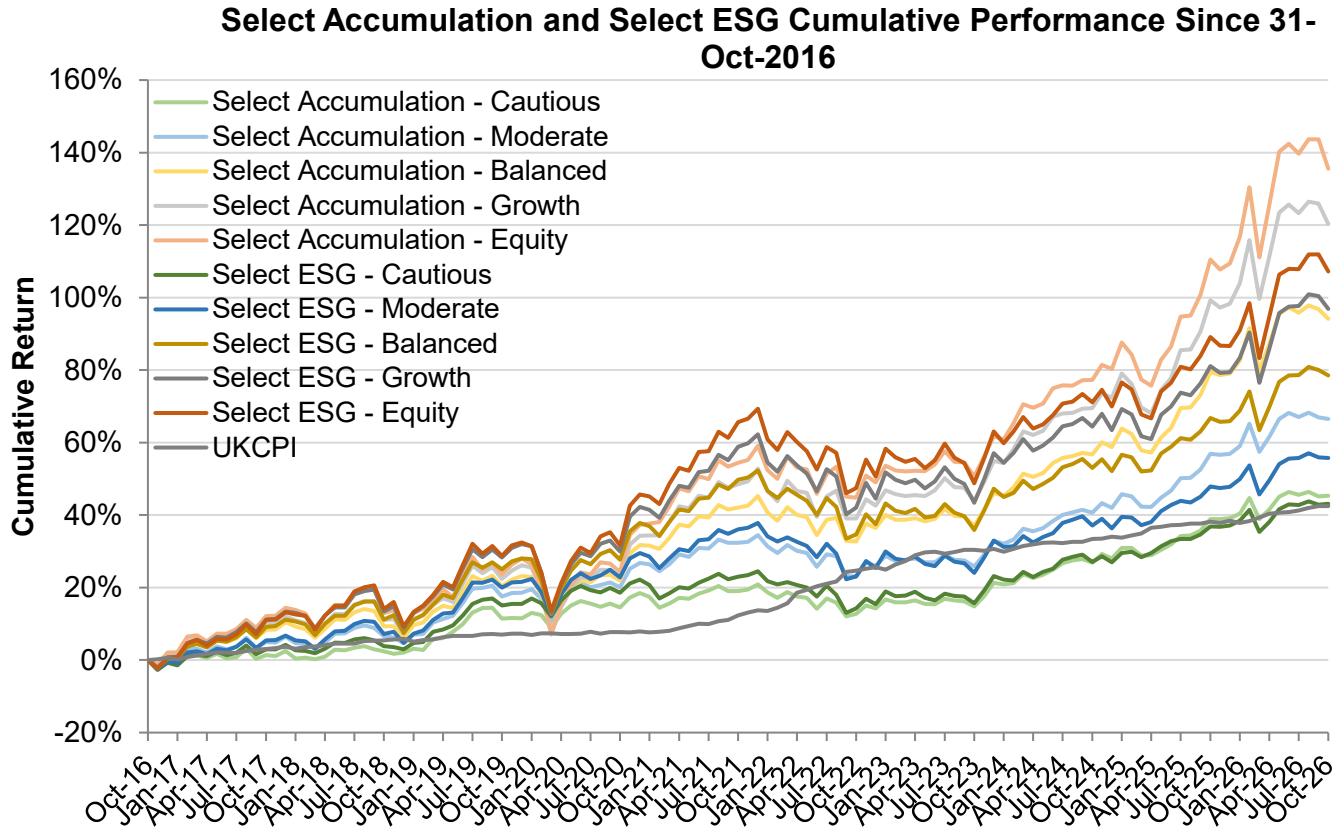

Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

*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.***

copia:capital

# Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 October 2026

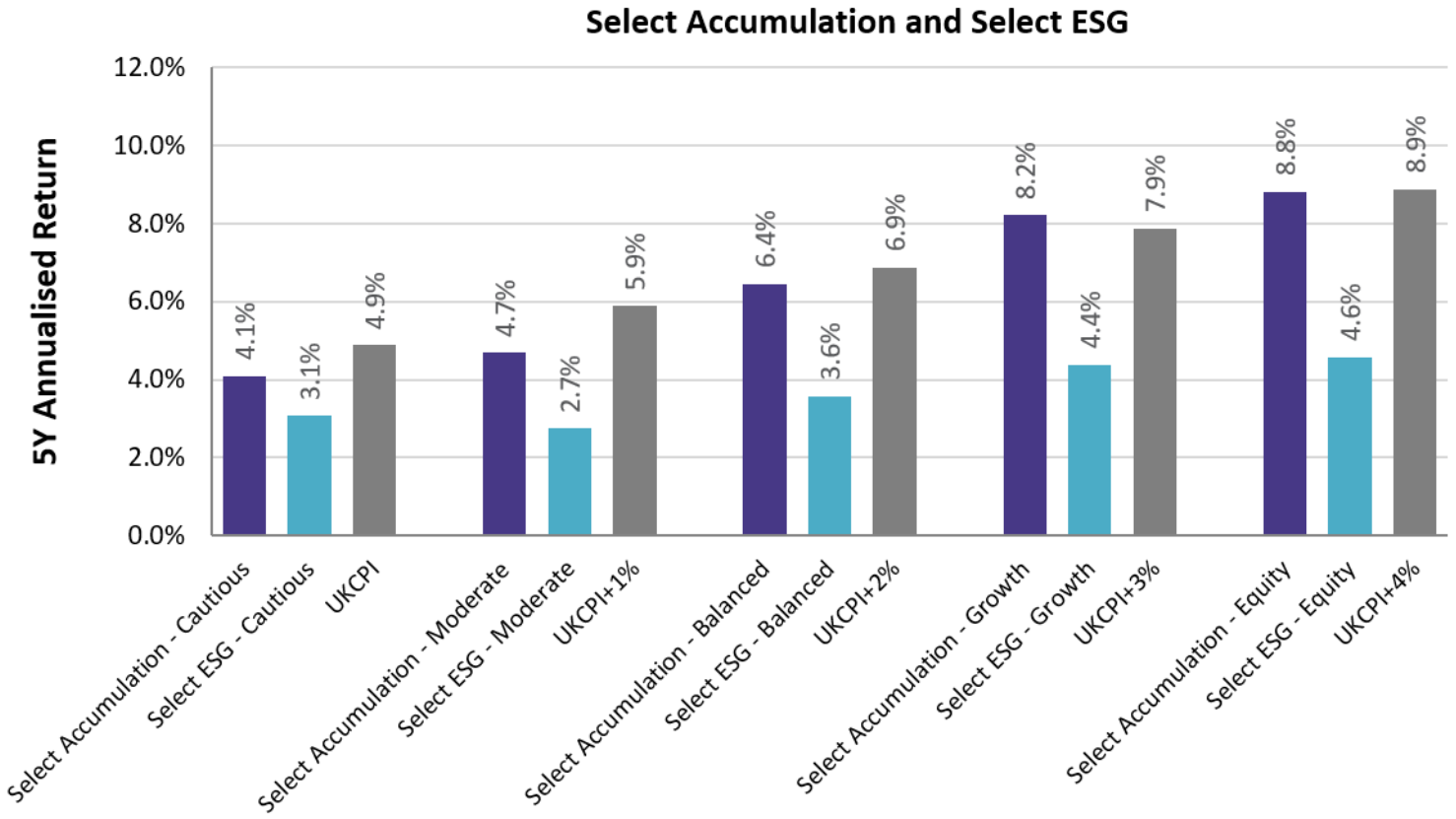



Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

*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 September 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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