

copia:capital

Monthly Portfolio Update

March 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

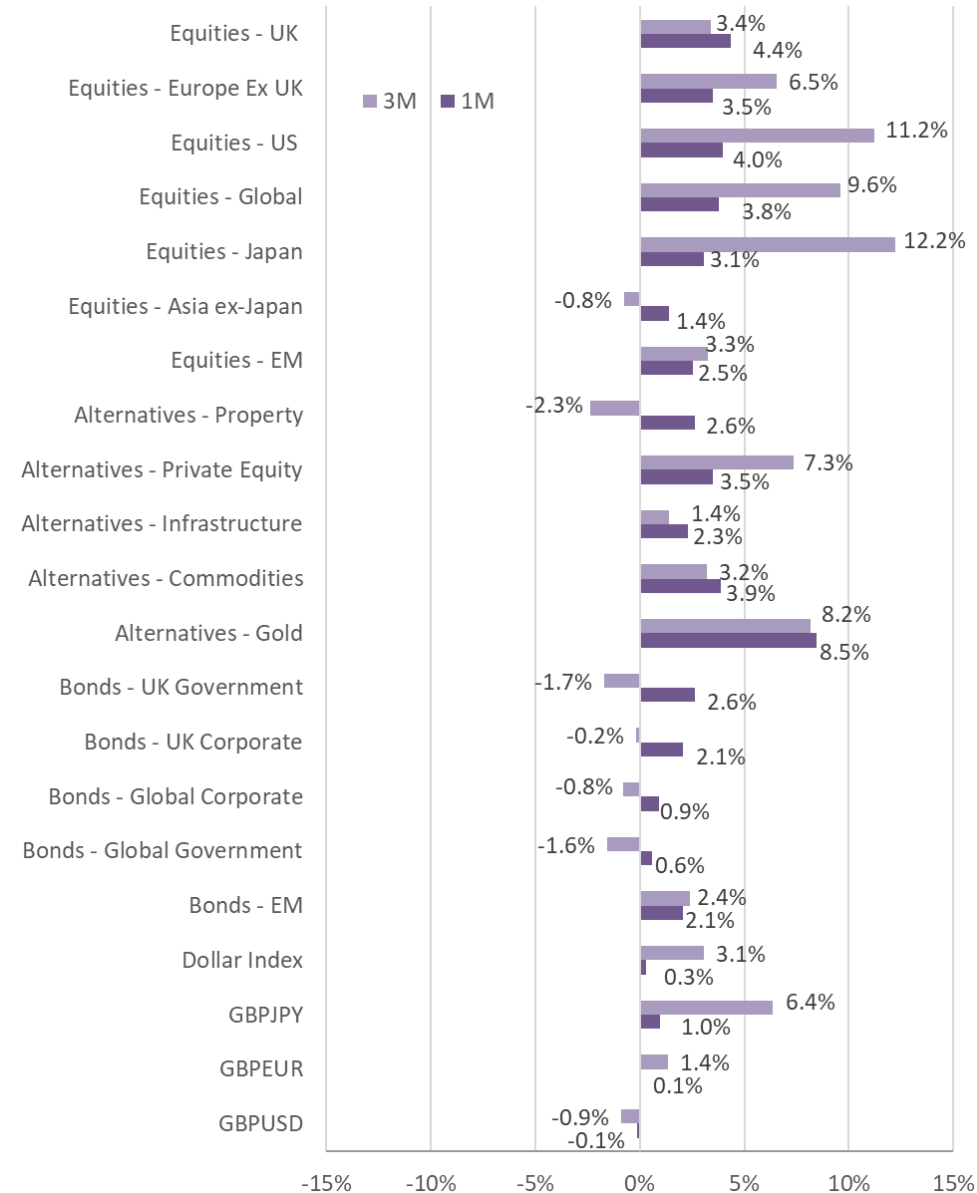
Outcome Charts



Market performance

- All equity market regions posted positive gains in March. The best performer was the UK delivering +4.4% return. Bond markets were also positive, with the expectation that central banks may cut interest rates through the year, as inflation continues to decline. Inflation is certainly on the right path but may still encounter challenges. Equity markets have started the year very strongly with both Japan and the US markets being the standouts, both delivering double digit returns in the first quarter.
- The March Budget was delivered in the UK and the messaging was positive – Britain’s recession is over; inflation is under control and interest rates will be cut. There have been fears that the UK economy could stagnate or deliver a sluggish recovery. However, the independent office for Budget Responsibility (OBR) thinks that the UK’s recession, which saw growth contracting in the second half of last year, is over and that activity will pick up from here. The OBR forecasts by the end of the year, the UK economy will be growing above trend. The mood music felt much more positive than what the market has been used to and this helped drive the stock market higher. The UK market is one we favour as valuations are still looking attractive, notably as we look down the market cap spectrum and stocks with UK domestic exposure.
- The US market continued to power ahead. The fourth quarter earnings season did not deliver sparkling results, but declining input costs saw margin expansion for many firms. The strong performance and high valuations for the market have caused many investors to question whether US equities are in a bubble. Unsurprisingly, there are dissenting views. The US technology sector has come under the spotlight and the epitome of this is Nvidia. Those that own the stock argue the rapid adoption of Artificial Intelligence (AI), has and will continue to result in an explosion of demand for their advanced semi-conductors. While sceptics highlight the valuations of the stock and draw parallels with the Tech Boom we saw at the end of the 1990’s and the subsequent implosion of the technology bubble.
- European equity markets were not far behind the US & UK delivering a +3.5% return. The inflation outlook and the macroeconomic picture showed a situation where rate cuts were likely and the recessionary fears are less likely to materialise than previously thought.
- Bond yields contracted through March, delivering positive returns for both corporate and government bonds. While other asset classes such as infrastructure, which has interest rate sensitivity, delivered positive returns of +2.3%. However, concerns persist as inflation appears to be stabilising at a level notably higher than the 2% target set by central banks.
- We have seen a positive start to the year for equity markets, but the road ahead will likely be bumpy as we navigate macroeconomic and geopolitical pitfalls. What has also been interesting has been the strength of gold so far this year, an asset class and investment generally used from a defensive standpoint. Gold returned +8.5% in March which is part driven by the expectation of interest rate cuts in the US, which may see the dollar weaken. The other factor for the gold price strength has been the flight to safety in the light of geopolitical concerns.

Market Performance



Source: Refinitiv Datastream, Copia Capital Management. All numbers expressed in GBP

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	2.5%	-3.1%	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	4.3%	-1.0%	0.1%	4.4%	3.4%	6.1%	8.2%	25.2%	19.1%	-9.4%	17.7%	0.8%	7.6%	3.4%	9.8%	10.5%	-7.1%	-10.9%
Equities - Europe Ex UK	2.0%	-2.3%	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	4.8%	0.1%	2.8%	3.5%	6.5%	14.7%	13.5%	30.1%	21.0%	8.2%	16.3%	-6.7%	14.9%	6.5%	9.9%	13.0%	-8.7%	-20.0%
Equities - US	1.0%	3.1%	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	4.3%	2.8%	4.1%	4.0%	11.2%	18.9%	28.8%	50.3%	26.3%	13.8%	31.2%	-8.6%	19.0%	11.2%	8.3%	12.7%	-5.7%	-15.1%
Equities - Global	1.0%	1.6%	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	4.6%	2.0%	3.5%	3.8%	9.6%	17.0%	24.0%	40.5%	23.2%	12.4%	23.8%	-8.0%	17.0%	9.6%	8.3%	11.5%	-5.7%	-14.9%
Equities - Japan	-0.1%	2.4%	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	3.1%	4.4%	4.3%	3.1%	12.2%	15.4%	23.1%	21.3%	13.9%	12.6%	2.4%	-6.8%	13.6%	12.2%	7.5%	11.4%	-7.9%	-19.0%
Equities - Asia ex-Japan	-0.8%	-4.9%	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	8.2%	-3.1%	1.0%	1.4%	-0.8%	5.6%	0.0%	6.5%	13.9%	3.4%	5.5%	5.5%	-0.3%	-0.8%	12.7%	14.0%	-11.8%	-16.9%
Equities - EM	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	3.1%	-4.2%	5.2%	2.5%	3.3%	6.7%	5.2%	-7.4%	13.9%	14.3%	-1.7%	-10.5%	3.0%	3.3%	11.7%	13.6%	-7.6%	-23.9%
Alternatives - Property	1.8%	-3.3%	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	10.0%	-3.9%	-1.0%	2.6%	-2.3%	9.0%	6.3%	3.9%	17.7%	-11.7%	28.3%	-15.3%	4.1%	-2.3%	15.4%	15.5%	-11.0%	-26.3%
Alternatives - Private Equity	0.4%	-0.3%	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.3%	1.0%	2.7%	3.5%	7.3%	21.0%	38.2%	46.9%	39.3%	1.2%	43.6%	-19.9%	31.6%	7.3%	17.0%	19.5%	-9.0%	-25.8%
Alternatives - Infrastructure	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.3%	1.4%	6.8%	4.0%	7.0%	14.6%	3.8%	7.2%	-3.3%	1.5%	1.4%	6.5%	7.2%	-6.8%	-12.4%
Alternatives - Commodities	-2.7%	-3.7%	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	3.9%	3.2%	-4.5%	-2.5%	55.1%	4.0%	-0.9%	34.6%	32.8%	-11.4%	3.2%	10.8%	14.7%	-11.2%	-22.6%
Alternatives - Gold	-1.0%	0.5%	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	0.6%	-0.6%	0.3%	8.5%	8.2%	15.4%	9.6%	41.4%	14.6%	20.0%	-2.9%	11.8%	7.3%	8.2%	13.3%	11.7%	-9.0%	-9.9%
Bonds - UK Government	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	4.9%	-2.7%	-1.6%	2.6%	-1.7%	6.3%	-0.1%	-21.1%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-1.7%	8.4%	10.7%	-8.9%	-33.4%
Bonds - UK Corporate	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	4.1%	-1.5%	-0.8%	2.1%	-0.2%	7.5%	6.2%	-9.6%	9.3%	7.9%	-3.1%	-17.5%	8.7%	-0.2%	6.6%	9.1%	-5.3%	-26.5%
Bonds - Global Corporate	1.2%	-2.1%	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	4.0%	-0.7%	-1.0%	0.9%	-0.8%	7.8%	4.9%	-8.7%	11.6%	10.0%	-3.3%	-16.0%	8.7%	-0.8%	8.5%	9.4%	-6.1%	-24.8%
Bonds - Global Government	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	3.3%	-1.4%	-0.7%	0.6%	-1.6%	1.6%	-3.5%	-10.1%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-1.6%	5.1%	5.4%	-7.9%	-17.0%
Bonds - EM	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	4.0%	-1.0%	1.3%	2.1%	2.4%	7.6%	7.4%	3.3%	12.3%	1.9%	-1.1%	-8.6%	4.5%	2.4%	5.1%	7.7%	-4.0%	-14.4%
GBPUSD	1.7%	-1.4%	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.9%	3.5%	2.2%	-8.4%	4.0%	3.2%	-0.9%	-11.2%	6.0%	-0.9%	7.2%	8.3%	-7.9%	-24.4%
GBPEUR	0.0%	2.1%	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.1%	1.4%	1.5%	2.8%	-0.4%	5.9%	-5.3%	6.6%	-5.4%	2.4%	1.4%	3.2%	4.5%	-2.7%	-7.9%
GBPJPY	4.0%	1.2%	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.7%	1.0%	6.4%	5.0%	16.2%	25.4%	3.0%	-2.0%	10.5%	1.8%	13.2%	6.4%	9.0%	8.9%	-5.0%	-9.0%
Dollar Index	-0.9%	2.5%	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.3%	3.1%	-1.6%	1.8%	12.1%	0.4%	-6.8%	6.3%	8.2%	-2.0%	3.1%	6.3%	7.4%	-5.8%	-12.7%

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.



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+0.33

As of 29-Feb-2024



+0.42

As of 29-Mar-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.42 as of 29-Mar-2024, a change of +0.09 from last month, staying in the green zone, indicating that the global economic outlook remains positive.

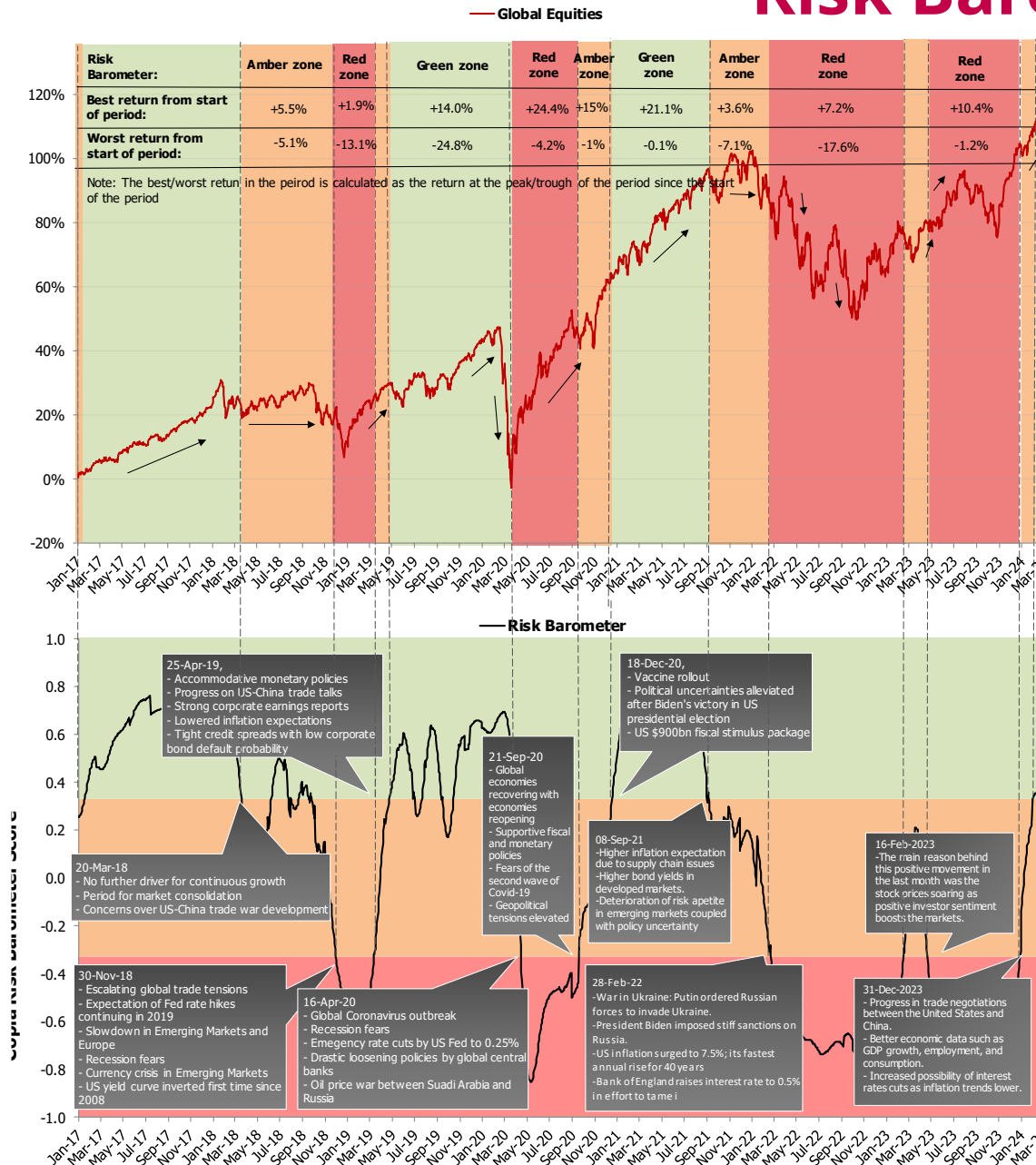
Primary drivers for the Risk Barometer:

- **Government bond markets:** Despite major global yield curves remaining inverted, the extent of inversion has narrowed from the levels seen for throughout 2023. This is an encouraging signal from bond markets, suggesting an increased likelihood of rate cuts in developed markets this year.
- **Equity market pricing:** Following Federal Reserve Powell's unexpected dovish comments, investors are pricing in expectations that the Fed is likely done raising rates. This has been a positive signal for markets with equity market momentum rising over the past quarter.
- **Credit Spreads:** Credit spreads have continued to tighten, indicating corporate bond investors are not pricing in a systemic default of the bonds and signalling a lower probability of recession.
- **Overall:** The overall signals from both equity and fixed income have improved. Leading to the Risk Barometer providing a positive outlook towards risk assets.

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.

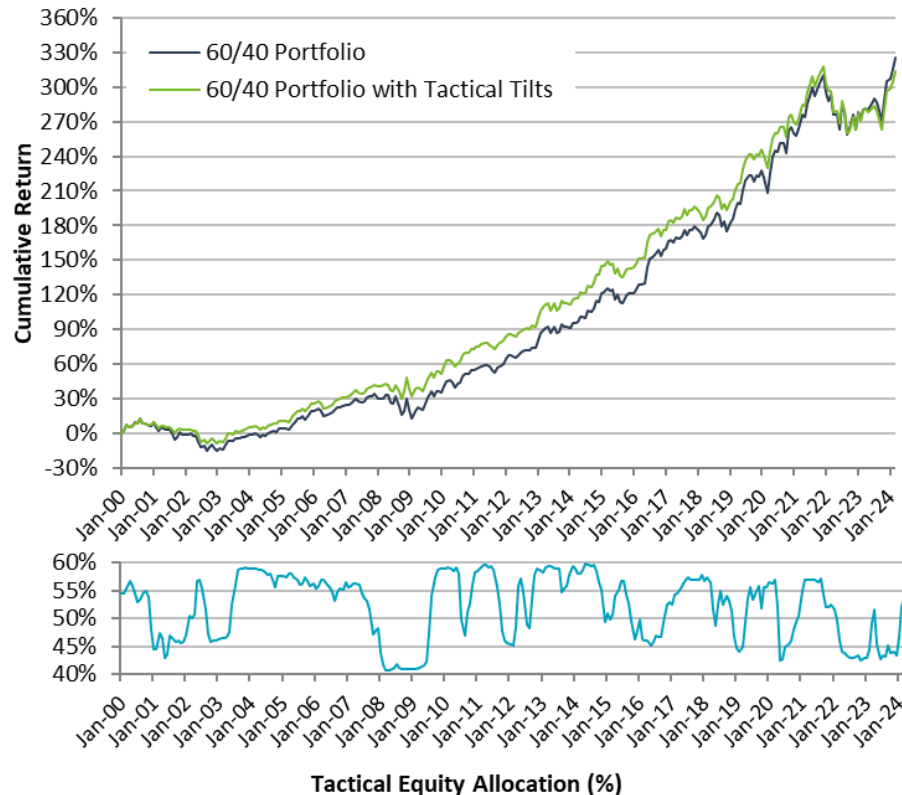
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 29-Mar-2024.

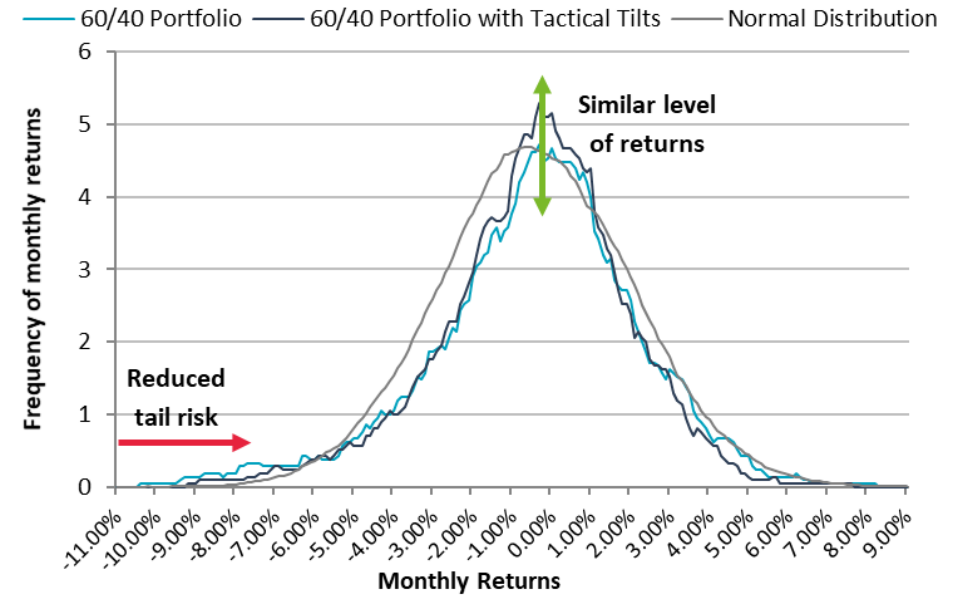


Impact of dynamic risk management using the Risk Barometer

- 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



	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.18%	8.37%	0.74	-25.40%
60/40 Portfolio with Tactical Tilts	6.05%	7.34%	0.82	-19.13%
Impact	→ -0.13%	↓ -12.31%	↑ 11.59%	↓ -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 29-Mar-2024. 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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March Re-alignment

Copia Select Preservation and Thematic were rebalanced in March 2024.

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	■											
Select Retirement Income / Inc. Plus		■										
Select Preservation			■									
Thematic			■									
Select Blended	■											
Short Duration Bond												



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Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.5%	-0.8%	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	3.1%	-0.3%	0.2%	2.0%	2.0%	6.4%	6.7%	7.3%	9.0%	6.2%	2.0%	-5.2%	6.1%	2.0%	23.7%	4.8%	5.0%	-2.3%	-8.1%
Moderate	0.3%	-0.8%	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	3.0%	-0.6%	0.9%	2.2%	2.6%	6.9%	6.7%	8.2%	12.7%	6.9%	6.0%	-5.9%	5.4%	2.6%	36.3%	5.1%	5.9%	-2.8%	-9.5%
Balanced	0.3%	-0.6%	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	3.4%	-0.6%	1.7%	2.6%	3.7%	8.5%	9.2%	13.6%	15.7%	7.0%	10.3%	-5.8%	7.1%	3.7%	51.4%	6.0%	7.1%	-3.6%	-10.3%
Growth	0.2%	-0.2%	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	3.9%	-0.5%	2.6%	3.1%	5.3%	10.6%	12.3%	18.1%	17.6%	6.5%	13.7%	-6.7%	8.7%	5.3%	63.1%	7.2%	8.6%	-4.6%	-11.4%
Equity	0.1%	-0.1%	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	3.6%	-0.6%	2.9%	3.1%	5.5%	10.4%	12.2%	19.8%	18.1%	7.2%	15.9%	-6.3%	8.5%	5.5%	70.6%	7.3%	8.8%	-4.7%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.8%	-1.4%	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.0%	0.9%	5.8%	5.5%	5.0%	#N/A	#N/A	1.9%	-7.3%	6.8%	0.9%	11.0%	5.8%	5.9%	-3.4%	-10.0%
Moderate	0.8%	-1.6%	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.1%	0.9%	5.9%	5.2%	4.8%	#N/A	#N/A	6.4%	-9.0%	6.1%	0.9%	19.3%	6.9%	7.3%	-4.5%	-12.6%
Balanced	0.8%	-1.7%	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.2%	4.0%	-1.6%	0.8%	2.2%	1.5%	7.0%	6.3%	8.2%	#N/A	#N/A	10.4%	-9.7%	7.1%	1.5%	32.6%	7.9%	8.6%	-5.6%	-14.1%
Growth	0.6%	-1.5%	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.9%	4.4%	-1.7%	1.8%	2.4%	2.5%	8.3%	8.2%	11.7%	#N/A	#N/A	14.1%	-10.9%	8.7%	2.5%	42.5%	9.2%	10.3%	-7.1%	-15.8%
Equity	0.5%	-1.7%	1.5%	3.0%	-2.4%	-0.9%	-3.6%	5.0%	4.4%	-2.0%	2.1%	2.4%	2.4%	8.2%	8.0%	12.5%	#N/A	#N/A	16.3%	-11.1%	8.3%	2.4%	47.2%	9.7%	10.7%	-7.6%	-16.3%

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 Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	-2.5%	0.0%	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	6.8%	-1.6%	3.0%	2.8%	4.3%	10.6%	9.1%	5.6%	12.9%	3.0%	14.4%	-12.6%	7.3%	4.3%	66.5%	12.1%	11.9%	-9.2%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	0.3%	-0.8%	-1.0%	1.2%	-0.3%	-0.4%	0.2%	2.0%	2.2%	-0.5%	0.4%	2.2%	2.1%	6.7%	5.6%	9.1%	#N/A	#N/A	4.2%	-3.7%	5.0%	2.1%	11.5%	4.1%	4.5%	-3.4%	-7.3%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	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%	1.5%	0.4%	0.6%	0.4%	1.5%	1.9%	0.1%	-0.1%	1.1%	1.1%	4.9%	6.8%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	1.1%	10.3%	2.7%	#N/A	-1.5%	#N/A

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 Blended

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	0.5%	-1.0%	-0.1%	1.1%	-0.3%	-0.3%	-1.3%	2.5%	3.2%	-0.5%	0.2%	1.9%	1.6%	6.2%	6.0%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	1.6%	2.2%	4.9%	#N/A	-2.3%	#N/A
Moderate - Blended	0.3%	-1.1%	0.1%	1.4%	-1.0%	-0.3%	-1.4%	2.7%	3.1%	-0.6%	0.8%	2.1%	2.3%	6.7%	6.2%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	2.3%	0.4%	5.3%	#N/A	-2.8%	#N/A
Balanced - Blended	0.3%	-1.0%	0.5%	1.7%	-1.3%	-0.3%	-1.9%	3.1%	3.6%	-0.8%	1.5%	2.4%	3.2%	8.1%	8.1%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	3.2%	2.4%	6.3%	#N/A	-3.6%	#N/A
Growth - Blended	0.2%	-0.9%	1.1%	2.0%	-1.6%	-0.4%	-2.5%	3.6%	4.2%	-0.8%	2.3%	3.0%	4.5%	10.0%	10.4%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	4.5%	3.7%	7.6%	#N/A	-4.7%	#N/A
Equity - Blended	0.2%	-0.8%	1.3%	2.1%	-1.8%	-0.3%	-2.6%	3.6%	4.0%	-0.8%	2.5%	3.1%	4.9%	10.0%	10.6%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	4.9%	4.2%	7.6%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	0.7%	-0.5%	0.6%	0.9%	-0.3%	-0.4%	-0.8%	2.4%	2.4%	0.3%	0.3%	2.0%	2.6%	6.7%	7.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.6%	8.1%	3.9%	#N/A	-1.8%	#N/A
Risk Profile 2	0.8%	-0.8%	1.0%	1.1%	-0.8%	-0.5%	-1.3%	2.8%	2.8%	0.2%	1.2%	2.5%	3.9%	8.4%	9.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.9%	9.4%	5.0%	#N/A	-2.9%	#N/A
Risk Profile 3	1.0%	-1.0%	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	3.1%	0.3%	1.9%	2.6%	4.9%	9.6%	10.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	4.9%	10.7%	5.7%	#N/A	-3.5%	#N/A
Risk Profile 4	0.8%	-0.7%	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.2%	3.4%	0.4%	2.5%	3.1%	6.1%	10.8%	13.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.1%	12.7%	6.4%	#N/A	-4.2%	#N/A
Risk Profile 5	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	3.3%	6.3%	11.6%	14.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	13.4%	7.4%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	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%	-0.5%	0.8%	1.1%	-0.4%	-0.3%	-1.0%	2.4%	2.5%	0.4%	0.6%	2.2%	3.3%	7.2%	8.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.3%	8.8%	4.0%	#N/A	-2.0%	#N/A
SLI Risk Profile 2	0.8%	-0.9%	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	2.9%	0.3%	1.5%	2.7%	4.6%	9.0%	10.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	4.6%	10.2%	5.3%	#N/A	-3.3%	#N/A
SLI Risk Profile 3	1.0%	-1.0%	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	3.2%	0.3%	2.1%	2.9%	5.4%	10.2%	11.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.4%	11.5%	6.1%	#N/A	-3.8%	#N/A
SLI Risk Profile 4	0.8%	-0.8%	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	3.6%	0.4%	2.6%	3.2%	6.3%	11.3%	13.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	13.1%	6.7%	#N/A	-4.4%	#N/A
SLI Risk Profile 5	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.8%	4.1%	0.2%	2.7%	3.4%	6.4%	11.6%	14.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	13.6%	7.6%	#N/A	-4.9%	#N/A

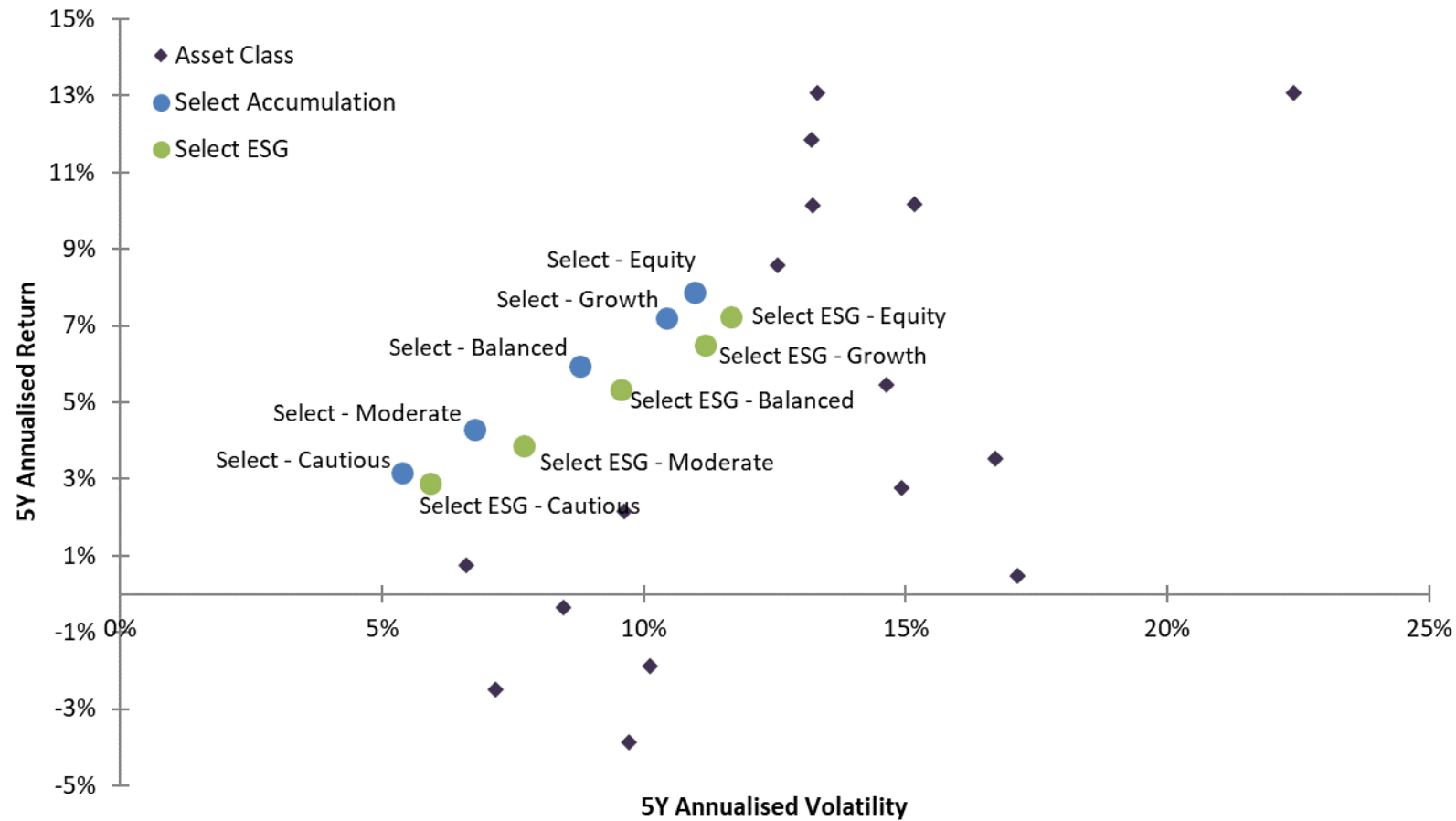
Source: Copia Capital Management

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



Outcome (risk-return) analysis as of 29 March 2024

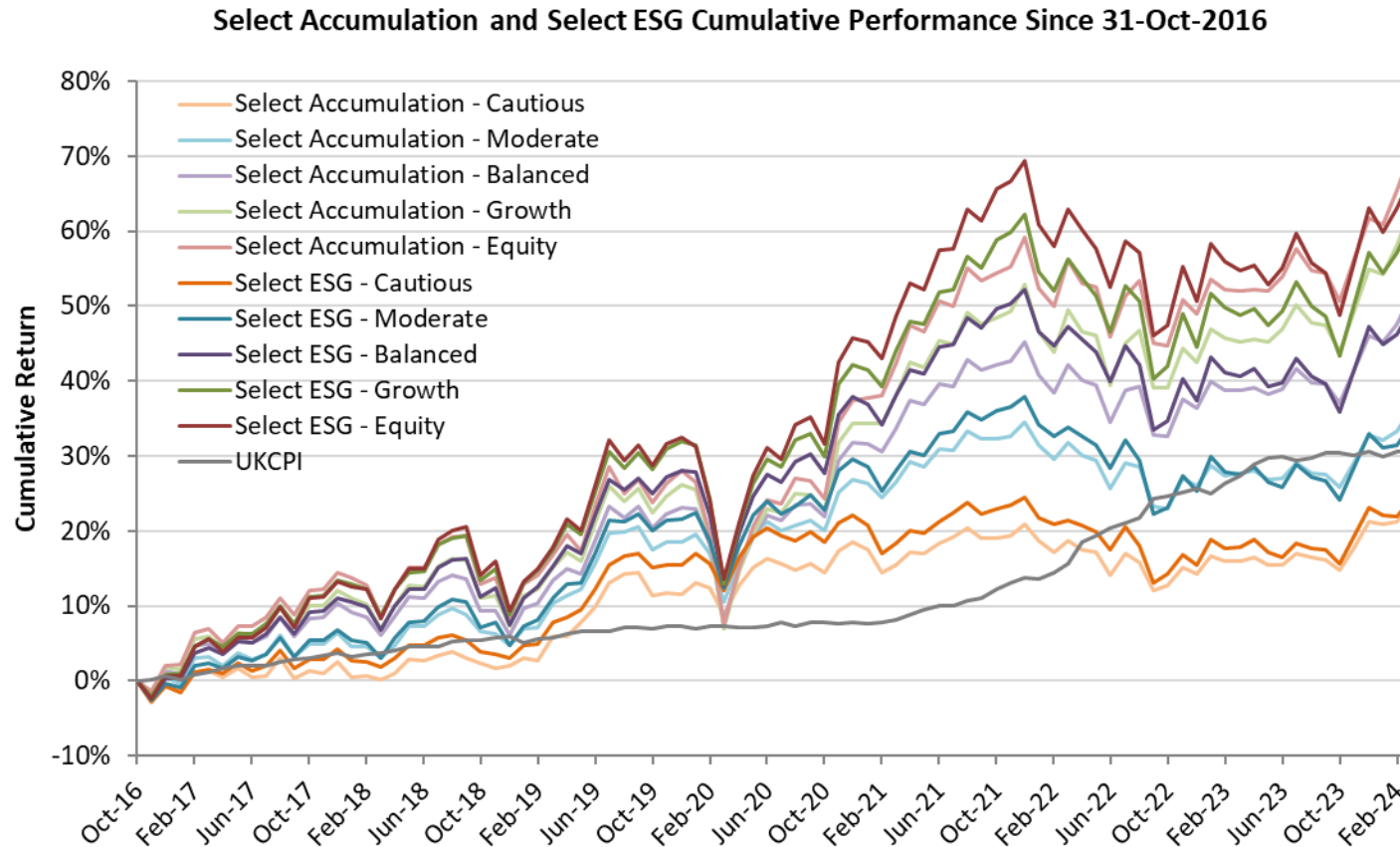


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 29-Mar-2024.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).*



Outcome (cumulative return) analysis as of 29 March 2024



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

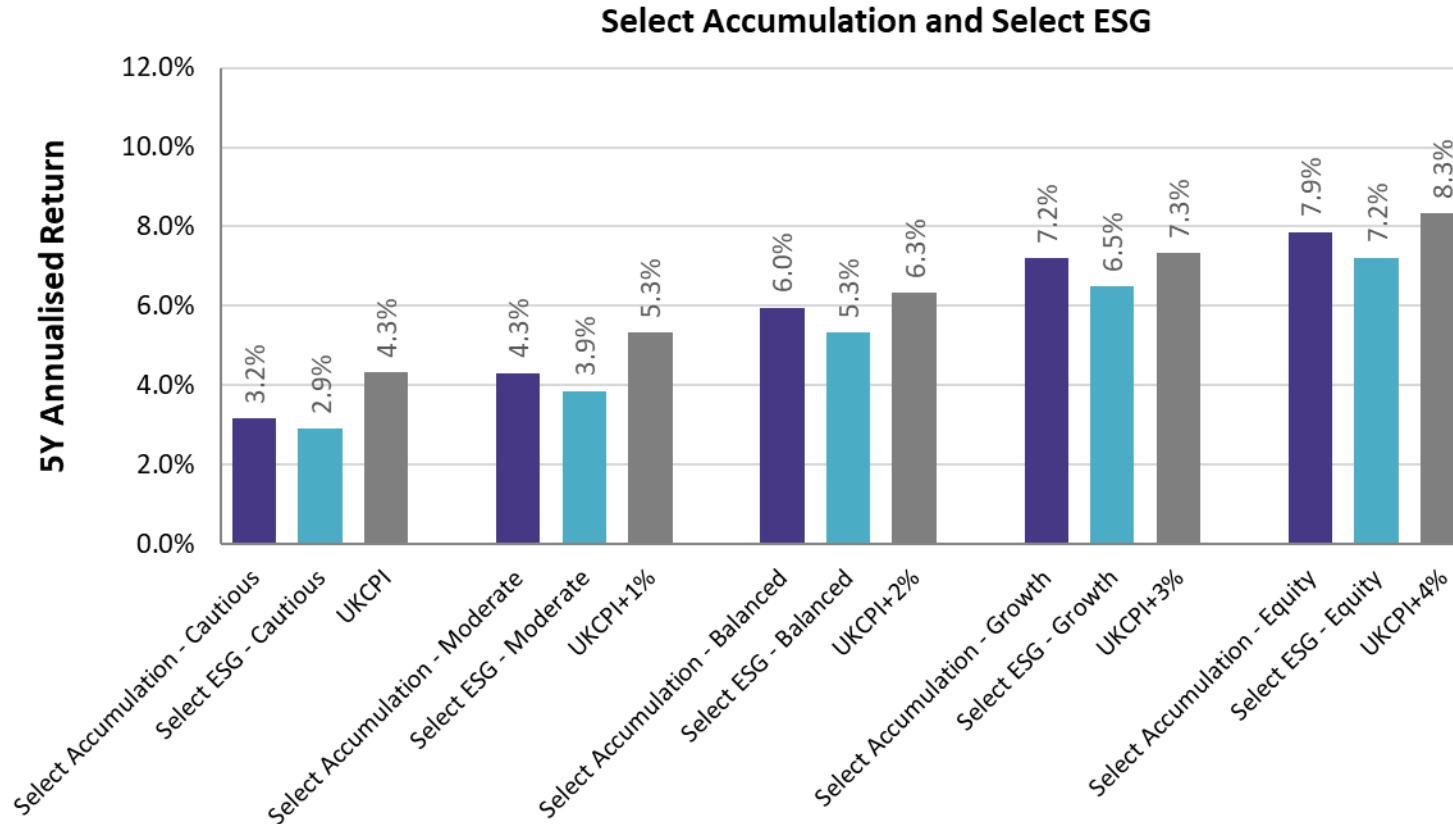
For illustration only.

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 Mar 2024 is currently unavailable and not shown. Past performance is not indicative of future performance.

The cumulative returns are calculated based on the period from the inception date of the Select Accumulation portfolios (31-Oct-2016). The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome (annualised return) analysis as of 29 March 2024



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

For illustration only.

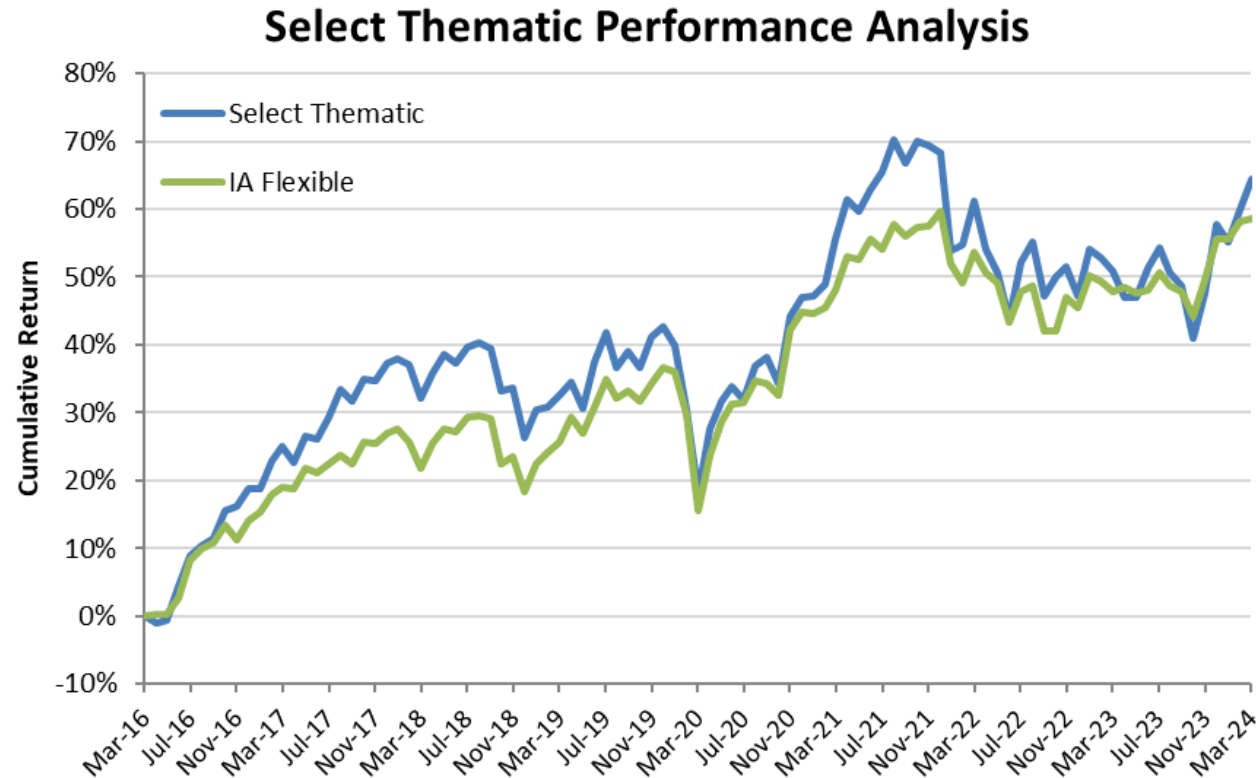
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for March 2024 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 29-Mar-2024.

The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 29 March 2024



Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

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.





Understanding the risks

- Investment model portfolios may not be suitable for everyone
- The value of funds can increase and decrease, past performance and historical data cannot guarantee future success
 - Investors may get back less than they originally invested

Disclaimer

Some figures and numbers in this document are based on Copia's simulation data. Figures relating to simulated performance is not a reliable indicator of the future. Models are prepared in accordance with tolerance to risk and not client circumstances and information is from given sources and taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness.

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