



Quarterly Performance Update

30 Jun 2025

For advisers only



Market performance
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Market performance Q2 2025

As we move into summer and take stock of the year so far there have been some interesting developments. Despite concerns around President Trump's trade policies and escalating conflicts, most recently with the Israel/US bombing of Iran's nuclear facilities, most major asset classes delivered positive returns over the quarter. While this is encouraging, we have seen significant market volatility along the way.

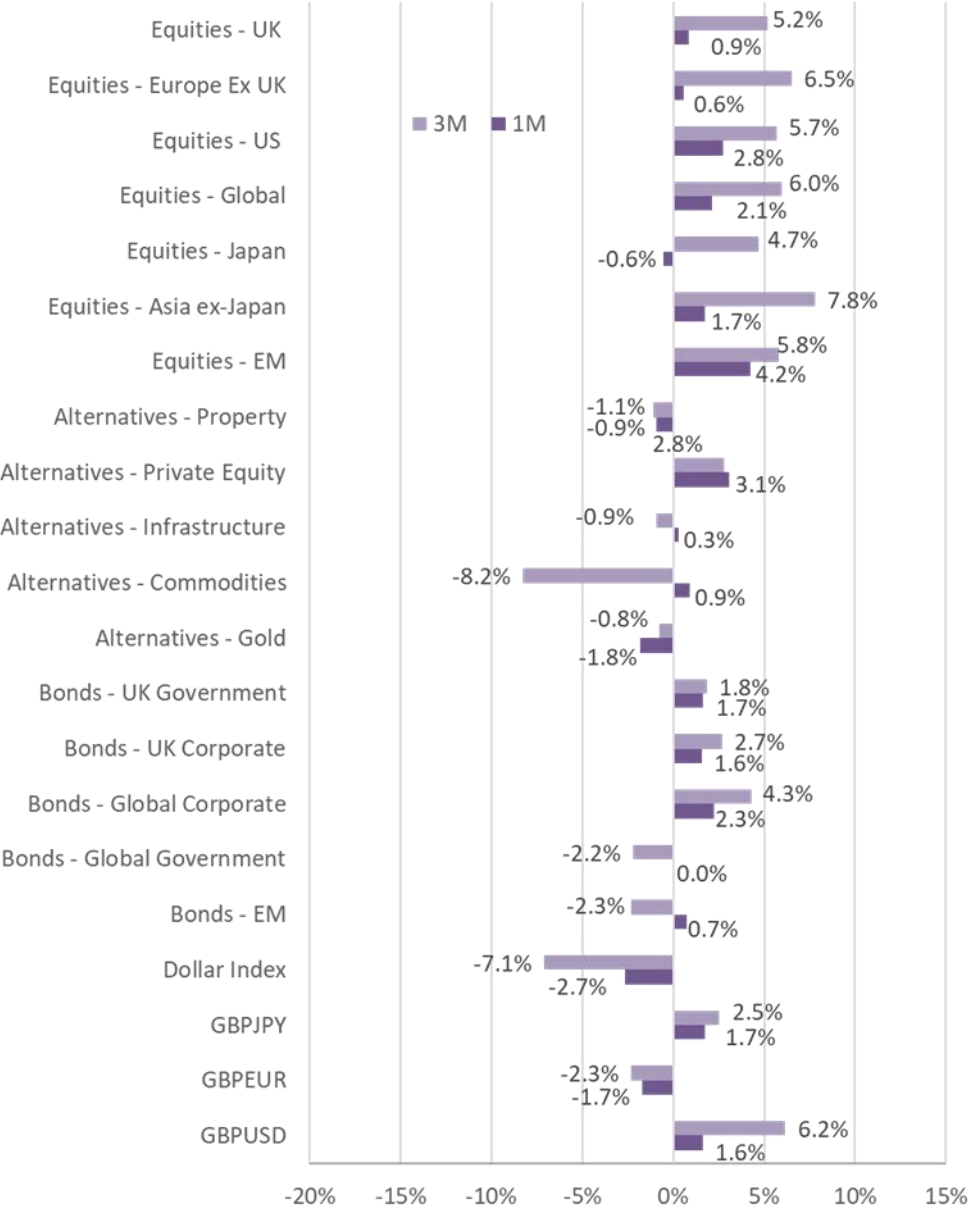
Starting in the US, Trump's policies have had a meaningful impact on markets given the scale and unpredictability of these actions in recent months. Most equity markets sold off sharply following Trump's sweeping "Liberation Day" tariff announcements on April 2nd. This led Trump to pause tariffs a week later and stock markets swiftly recovered to finish the period up 5.7%.

So far, 2025 has been a period where having regional diversification has really benefitted portfolios. Over the quarter, we saw strong gains from Europe (6.5%), the UK (5.2%), Japan (4.7%) as well as Asia (+7.8%) and Emerging Markets (5.8%). Year to date, most regions outside of the US have generated gains, while the US has lagged, particularly in sterling terms as the US dollar has depreciated against the pound. We believe there are several factors driving this shift. First, the valuations of many international companies had been trading at more attractive levels than their US counterparts. In Europe, we are seeing a move away from austerity to fiscal stimulus which should help accelerate economic growth. In Emerging Markets, we have higher growth rates and an expanding consumer base which is attractive relative to other developed markets. As a result, we continue to see good opportunities outside of the US and want to maintain exposure to managers that can take advantage of these investments.

Bonds generally delivered strong returns over the period, led by Global and UK Corporates delivering 4.3% and 2.7% respectively. UK Gilts also rose over the period by 1.8%. Conversely, Global Bonds fell -2.2%, which was largely the impact of US Treasuries. In the US, rising fiscal concerns, resulting in a Moody's downgrade of US sovereign credit rating, triggered a sell-off, particularly in longer-dated bonds, pushing yields higher. Gold, which has been a strong performer year to date sold off modestly, returning -0.8% over the last quarter.

It is encouraging to see that markets have recovered significantly since the April lows. However, there remains considerable uncertainty around President Trump's policies and the impacts they will have over time. In addition, geopolitical tensions remain, particularly in the Middle East which only adds to uncertainty. In these challenging times, diversification remains the key but as always opportunities might well present themselves.

Market Performance



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



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- Trade negotiations between the US and the rest of the world post “Liberation Day,” remain ongoing and is likely to dominate the headlines and contribute to market gyrations as we progress through the year.
- Though the prospect of a US recession as probably increased, corporate news flow in terms of the Q1 earnings season has been positive with 77% of companies exceeding earnings expectations.
- Central banks in the US, UK & Europe have cut interest rates as inflation as descended towards target levels. Further interest rates cuts could be hampered by the prospect of increased global tariffs.
- Geopolitics feels front and central of investors minds. Tariffs/US-Sino tensions/Middle East and the evolving situation around Ukraine are some of the factors to consider.
- Defence and infrastructure spending increases have been thrust into the limelight in Europe and UK as the US as said that it will substantially cut back its commitments going forward.
- Within the UK and Japan, we continue to see positive signs – M&A, share buybacks and dividends helping both markets. While we continue to see positive corporate change in Japan. Both equity regions look attractive from a valuation perspective, with notable interest in the mid and small cap parts of the market.

Consequently:

- Risk barometer remains in the red, signalling a cautious outlook.
- Preference for value and quality versus growth.
- Regional diversification is proving to be key in the current environment, where US exceptionalism is being questioned.
- Within fixed income – tilted towards short dated investment grade bonds, with some government bond duration exposure in the US and UK.

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+0.26

As of 31-Mar-2025



-0.49

As of 30-Jun-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.49 as of 30-Jun-2025, a change of -0.75 from last quarter, moving to the red zone, indicating that the global economic outlook is now negative.

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. However, uncertainty remains, given concerns about future inflation from major central banks, who have signalled caution for the pace of rate cuts in 2025.
- **Equity market pricing:** A slowdown in momentum in equity markets and an increase in volatility has led to increased uncertainty, leading to negative contributions towards the Risk Barometer score.
- **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:** The overall signals from equity have deteriorated since the last reading and the Risk Barometer is pointing to a more cautious 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.

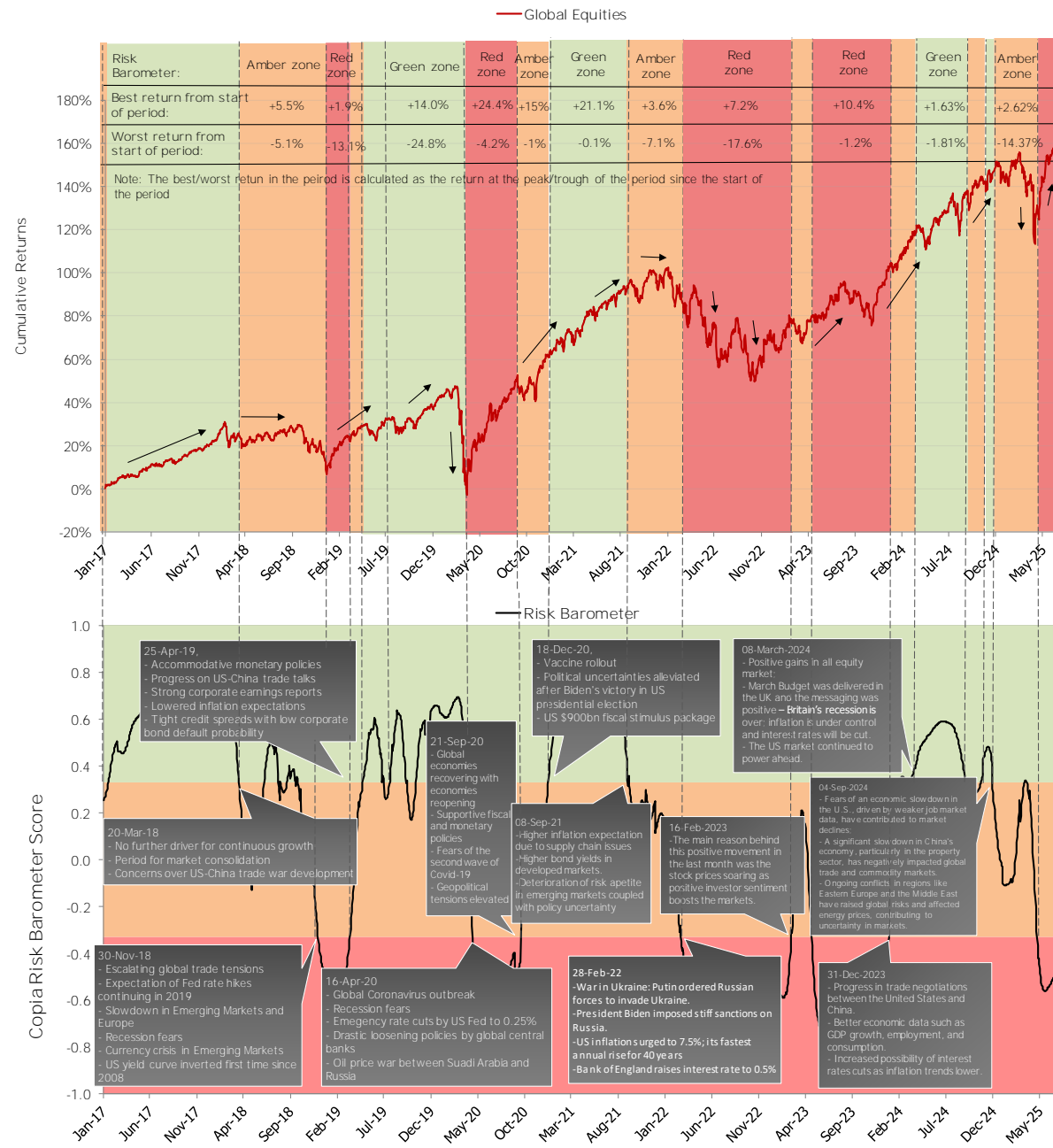
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

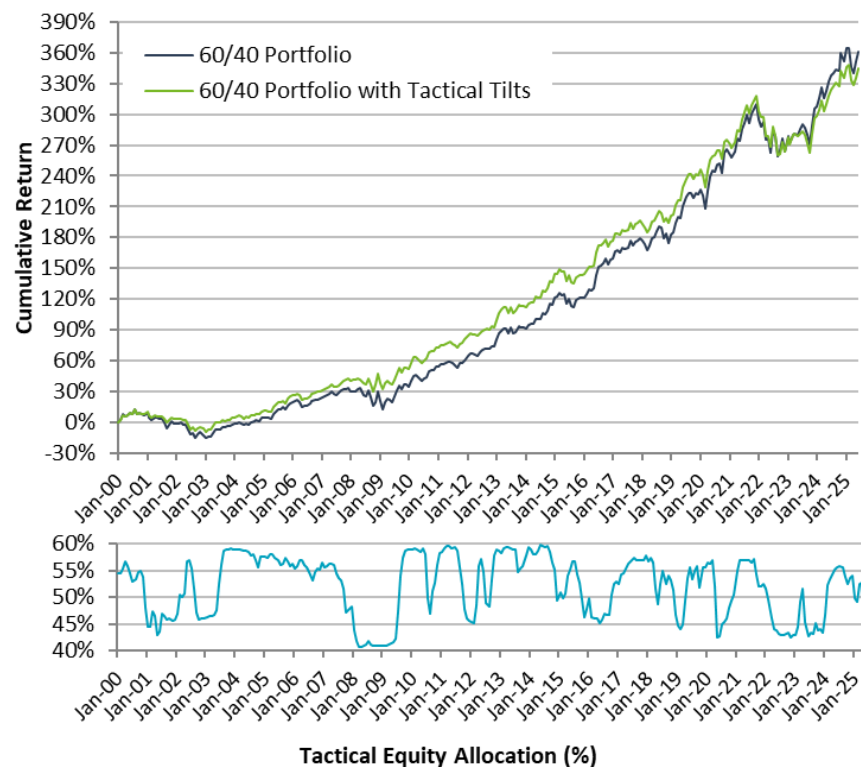
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-June-2025.

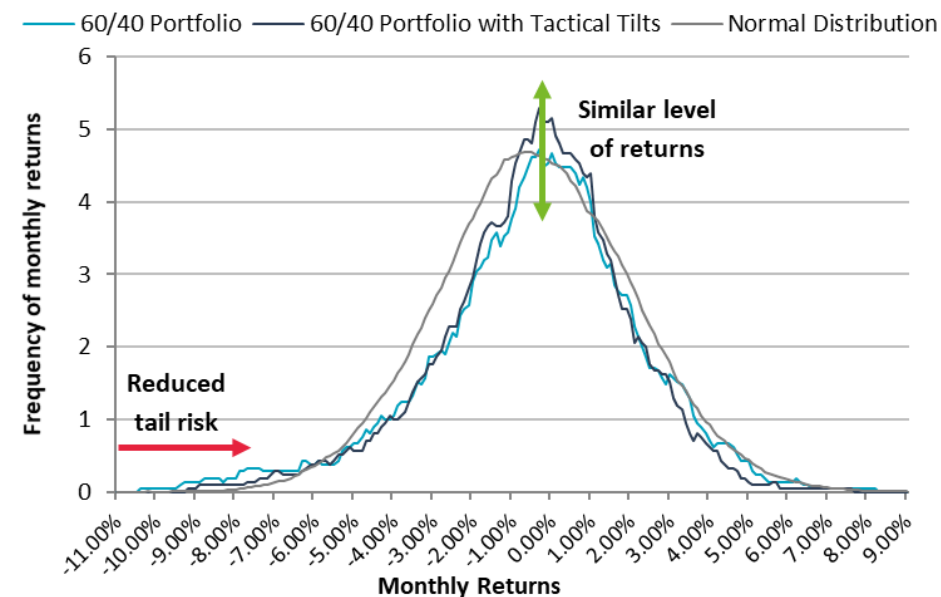


Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhance 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	6.20%	8.32%	0.75	-25.40%
60/40 Portfolio with Tactical Tilts	6.04%	7.30%	0.83	-19.13%
Impact	→ -0.16%	↓ -12.17%	↑ 10.96%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation to US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 30-June-2025. 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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Select Acc., Select ESG and Select Blended performance table

Select Accumulation	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Cautious	2.46%	3.07%	5.58%	15.52%	31.93%	3.25%	4.11%	1.70%	-3.21%	1.05%	8.27%	5.58%
Moderate	3.07%	3.33%	6.05%	16.71%	46.72%	4.52%	4.61%	7.98%	-3.62%	1.01%	8.96%	6.05%
Balanced	3.89%	3.32%	6.26%	21.99%	64.00%	5.87%	5.92%	14.46%	-3.50%	3.36%	11.08%	6.26%
Growth	4.80%	3.16%	6.37%	27.59%	77.77%	6.86%	7.59%	18.29%	-4.18%	5.38%	13.83%	6.37%
Equity	5.18%	3.45%	6.55%	28.02%	86.47%	7.45%	7.94%	21.35%	-3.37%	5.69%	13.68%	6.55%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												
Select ESG	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Cautious	3.37%	4.58%	6.01%	13.27%	18.48%	3.28%	4.22%	0.71%	-3.36%	-0.63%	7.52%	6.01%
Moderate	4.07%	4.72%	5.73%	11.70%	26.97%	4.65%	5.16%	7.35%	-3.93%	-1.49%	7.25%	5.73%
Balanced	4.49%	4.44%	5.72%	14.17%	41.00%	6.76%	6.14%	13.30%	-3.70%	0.42%	7.54%	5.72%
Growth	5.09%	3.99%	5.33%	17.01%	50.46%	8.09%	7.71%	17.10%	-4.35%	2.77%	8.11%	5.33%
Equity	5.22%	3.88%	5.33%	16.83%	55.48%	8.77%	8.14%	20.12%	-4.01%	2.66%	8.04%	5.33%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												
Select Blended	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (30-Sep-21)	Since Inception (30-Sep-21) (Annualized)	1 Yr Volatility	30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Cautious	2.63%	2.97%	5.40%	14.29%	8.97%	-2.26%	3.92%	#N/A	#N/A	0.46%	7.94%	5.40%
Moderate	2.95%	3.08%	5.75%	15.13%	7.69%	-1.96%	4.40%	#N/A	#N/A	0.33%	8.51%	5.75%
Balanced	3.72%	2.91%	5.75%	18.60%	9.97%	-2.50%	5.87%	#N/A	#N/A	1.95%	10.00%	5.75%
Growth	4.45%	2.72%	5.92%	22.31%	11.68%	-2.90%	7.52%	#N/A	#N/A	3.24%	11.85%	5.92%
Equity	4.99%	2.98%	6.20%	23.07%	12.56%	-3.11%	8.06%	#N/A	#N/A	3.56%	11.90%	6.20%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 June 2025

Past performance is not indicative of future returns.

Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Risk Profile 1	1.49%	1.93%	4.67%	#N/A	14.56%	5.99%	3.64%	#N/A	#N/A	#N/A	8.33%	4.67%
Risk Profile 2	1.59%	1.28%	4.93%	#N/A	16.62%	6.80%	5.12%	#N/A	#N/A	#N/A	9.89%	4.93%
Risk Profile 3	2.36%	2.71%	5.51%	#N/A	18.73%	7.62%	5.80%	#N/A	#N/A	#N/A	11.30%	5.51%
Risk Profile 4	3.41%	2.68%	5.46%	#N/A	20.59%	8.34%	7.08%	#N/A	#N/A	#N/A	13.10%	5.46%
Risk Profile 5	4.53%	2.82%	5.38%	#N/A	21.23%	8.59%	8.35%	#N/A	#N/A	#N/A	13.99%	5.38%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Retirement Income Plus	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
SLI Risk Profile 1	1.52%	1.67%	4.36%	#N/A	15.27%	6.27%	4.21%	#N/A	#N/A	#N/A	9.40%	4.36%
SLI Risk Profile 2	1.63%	1.01%	4.91%	#N/A	17.73%	7.23%	5.76%	#N/A	#N/A	#N/A	11.01%	4.91%
SLI Risk Profile 3	2.47%	2.67%	5.51%	#N/A	19.65%	7.98%	6.30%	#N/A	#N/A	#N/A	12.17%	5.51%
SLI Risk Profile 4	3.39%	2.55%	5.36%	#N/A	20.86%	8.44%	7.43%	#N/A	#N/A	#N/A	13.45%	5.36%
SLI Risk Profile 5	4.96%	3.25%	5.83%	#N/A	22.09%	8.92%	8.68%	#N/A	#N/A	#N/A	14.33%	5.83%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select Preservation, Short Duration Bond and Thematic performance table

	3 M	6 M	1 Yr	3 Yr	Since Inception (02 Nov 20)	Since Inception (02 Nov 20) (Annualized)	1 Yr Volatility	Discrete				
								30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Select Preservation	3.00%	4.22%	7.61%	18.25%	23.08%	4.56%	3.65%	#N/A	-0.93%	0.16%	9.70%	7.61%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

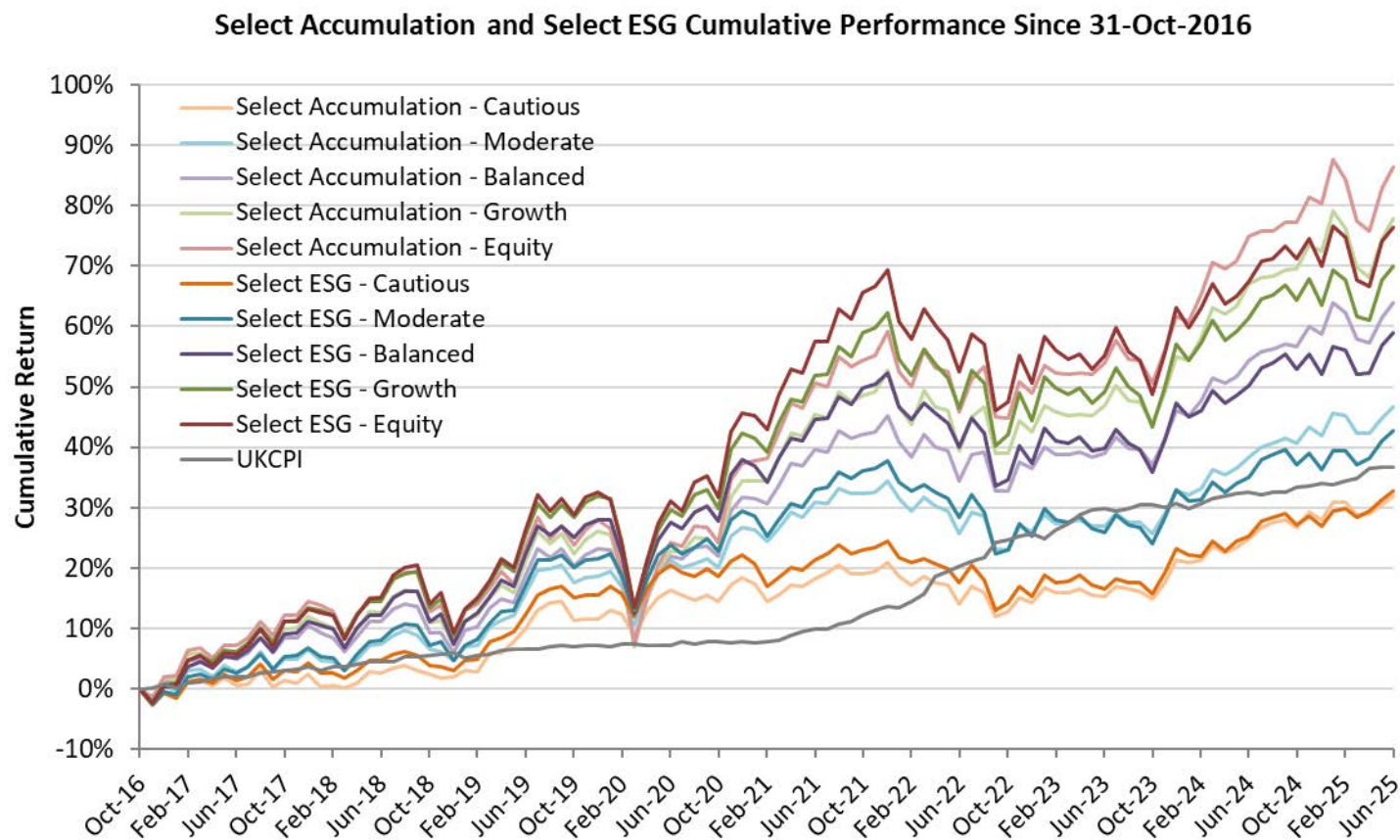
	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Discrete				
								30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Copia Short Duration Bond Portfolio	1.82%	3.28%	6.73%	#N/A	18.88%	6.70%	1.05%	#N/A	#N/A	#N/A	8.61%	6.73%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

	3 M	6 M	1 Yr	3 Yr	Since Inception (14-Mar-2016)	Since Inception (14 Mar 2016) (Annualized)	1 Yr Volatility	Discrete Returns				
								30-Jun-20 to 30-Jun-21	30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25
Select Thematic	4.30%	-1.66%	2.62%	14.03%	65.84%	5.59%	13.54%	21.45%	-11.80%	5.29%	5.54%	2.62%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

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Outcome (cumulative return) analysis as of 30 June 2025



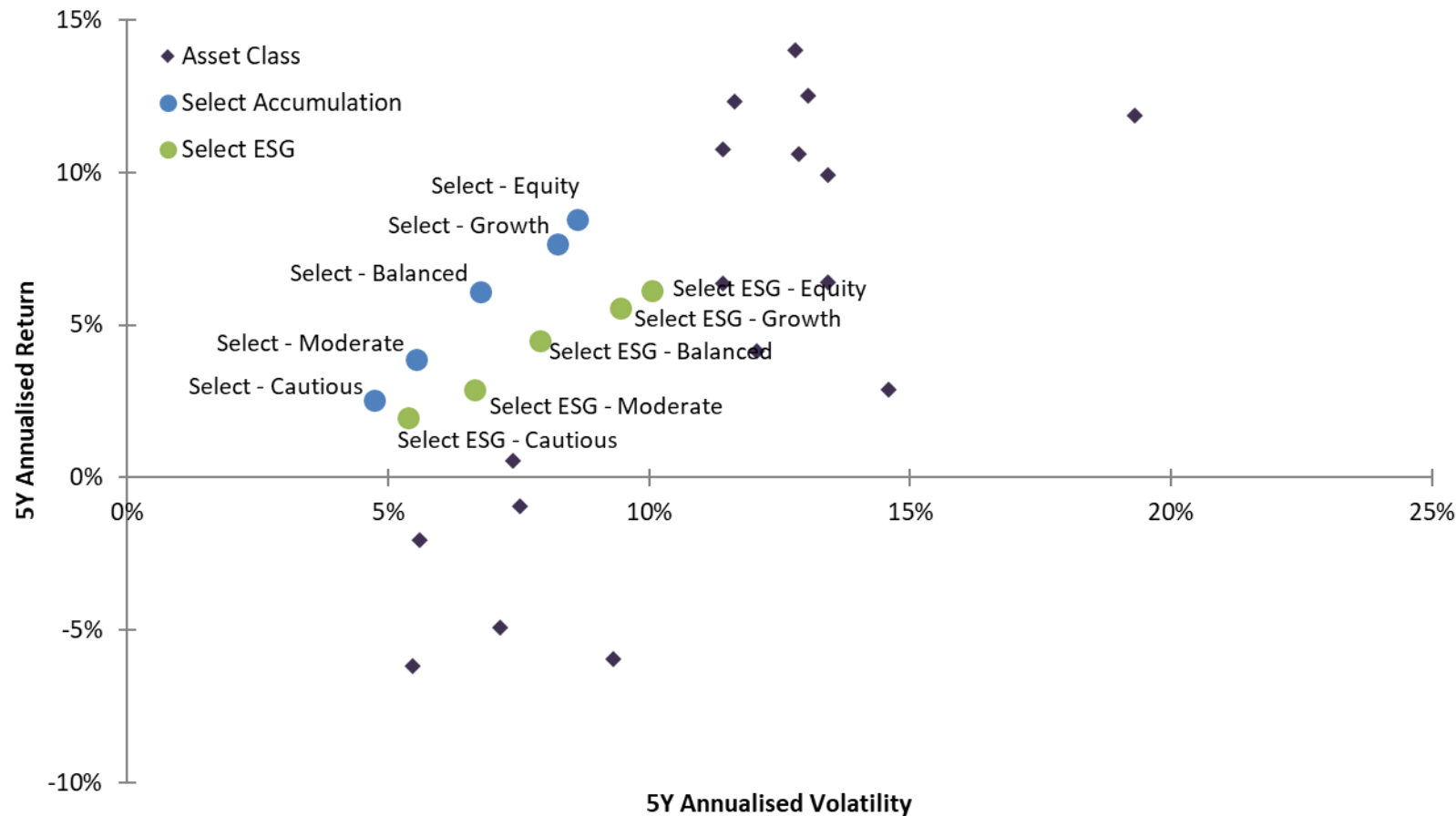
For illustration only.

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 June 2025 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 (risk-return) analysis as of 30 June 2025



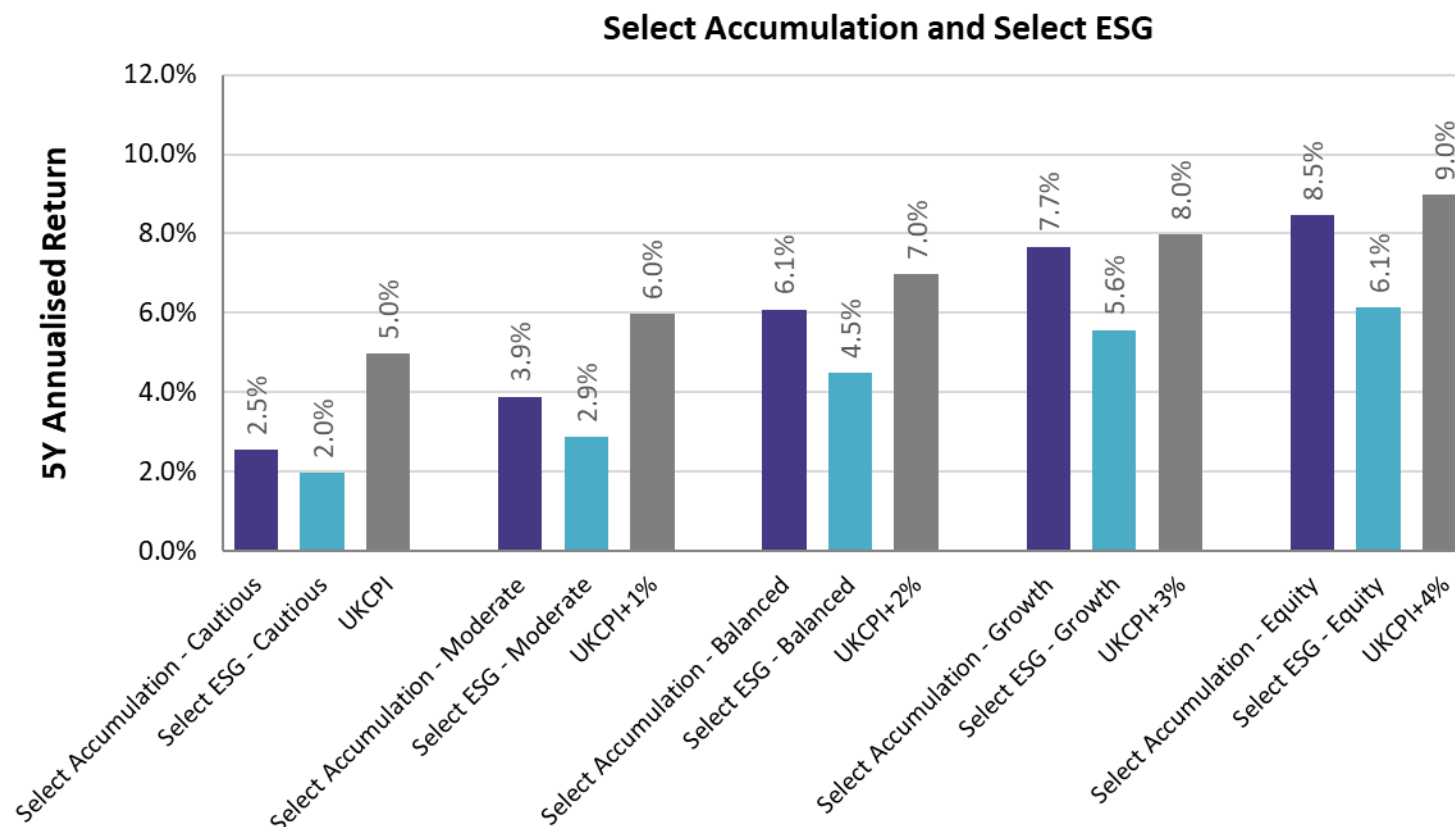
For illustration only.

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-June-2025.

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 30 June 2025



For illustration only.

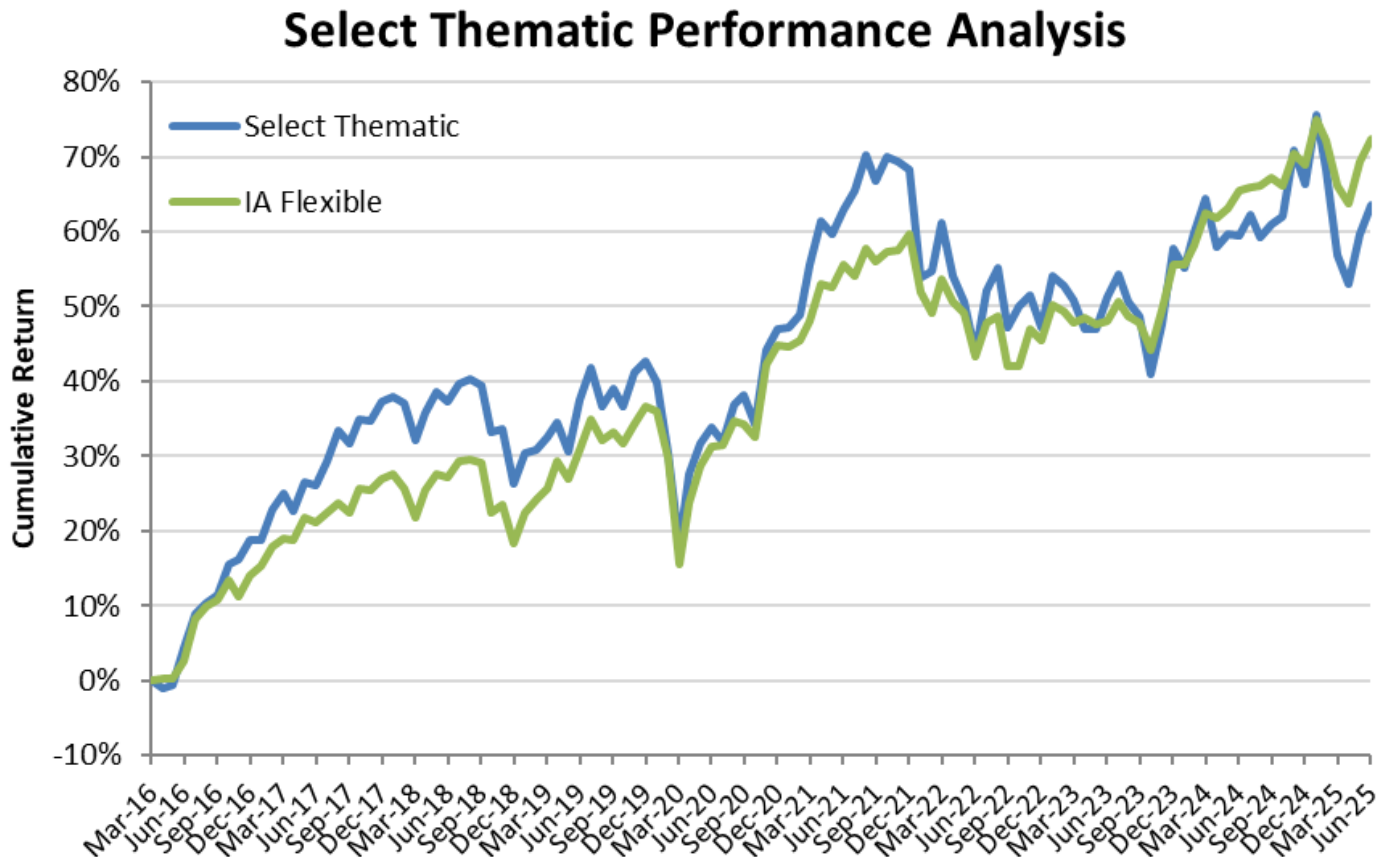
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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The annualised returns are calculated based on a historic 5-year period as of 30-June-2025.

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 30 June 2025





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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