



Monthly Portfolio Update

September 2025

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

September 2025

Despite lingering concerns from earlier tariff shocks and geopolitical tensions, equity markets rallied on AI-driven optimism, cooling inflation, and expectations of central bank rate cutting. The latter notably from the Federal Reserve in the US. While the US showed economic resilience with GDP growth for the third quarter, with Gross Domestic Product (GDP) being revised upwards to nearly 4% on an annualised basis. Positives certainly seemed to outweigh any negatives.

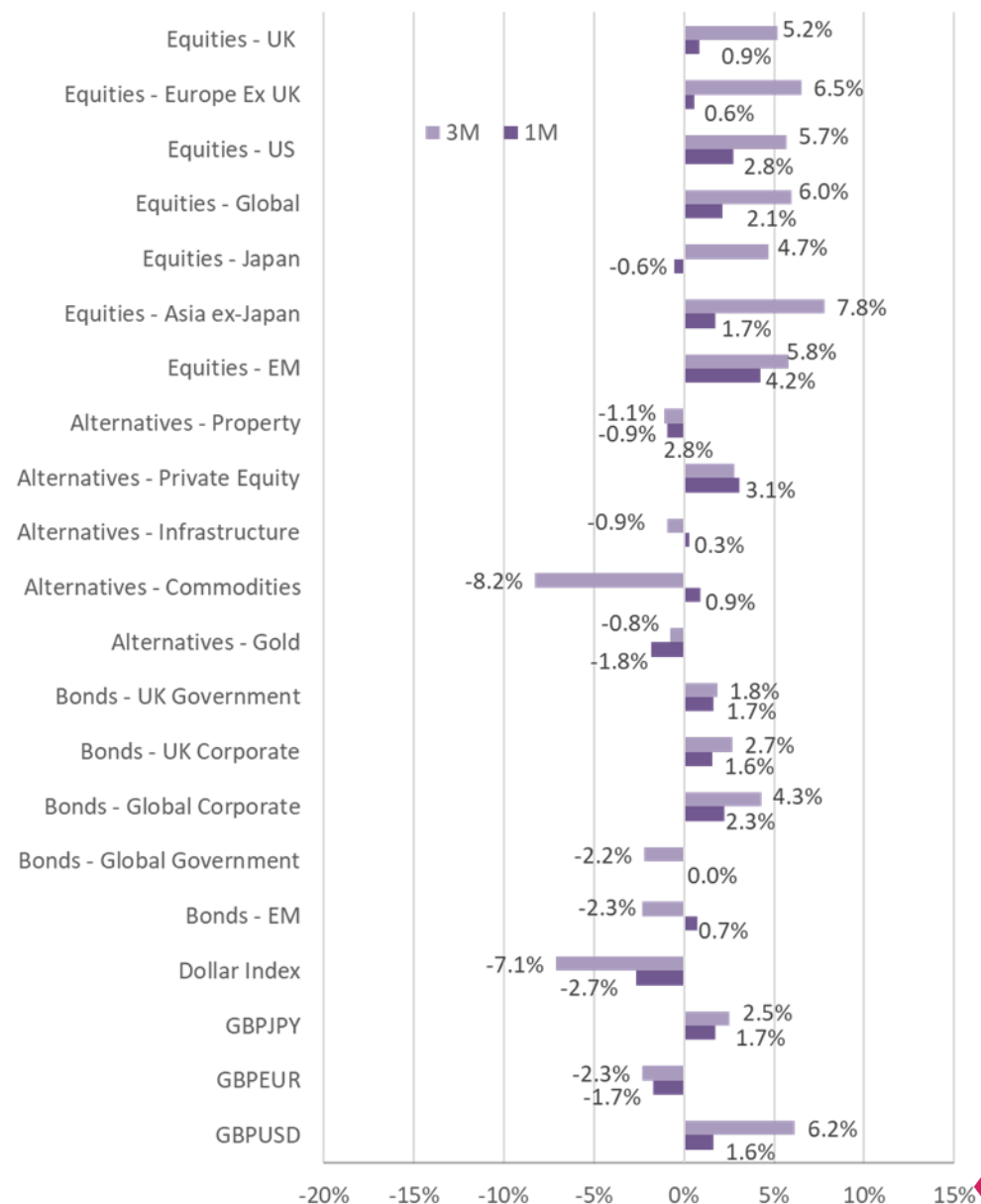
All equity regions delivered positive returns over the month with the best performing being the Emerging Markets and US posting returns of +4.2% and +2.8% respectively. US President Trump continues to talk down the strength of the dollar, arguing it would be good for US competitiveness. This coupled with interest rate cuts and challenges to the Federal Reserve's independence all have contributed to a weaker dollar, which declined a further 2% through September. This is generally a positive outcome for the emerging markets, and so it proved. A weaker dollar generally means lower cost of financing and debt and can be a tailwind for capital flows. Alongside this we have seen rising consumption and positive news flow from companies in the emerging regions.

Global equities were broadly up +2.1%, with the US +2.8%. Technology and AI-heavy stocks were the leaders on the back of continued euphoria over AI-driver optimism, while expectations of further interest rate cuts could potentially be a tailwind for markets. Japan, Europe and the UK lagged but still posted positive returns. If we take Japan as an example – the Nikkei 225, the index of the largest 225 companies hit an all-time high, passing through the 45,000 level for the first time. More positive news on tariff deals, corporate reforms and share buybacks were some of the drivers. It was a similar situation in our home market with the FTSE 100 also hitting all-time highs. While there remains concerns about what November's UK budget might bring, this did not hold the market back, and what was particularly pleasing to see was the domestic and small cap parts of the market outperforming large cap shares.

Though returns across bond markets were subdued relative to the equity markets, they were still positive, providing a good ballast to portfolios. Rate cuts in the US and controlled inflation were major contributors. The US government shutdown could have stoked concerns but were generally overlooked by markets

A strong month all round. It's not often we see the central bank cutting interest rates when the economy is not in recession, which is the scenario in the US. This could potentially add fuel to the fire at a later date and provide tailwinds for markets. It appears the thought of mid-term elections next year, is front and central in Trump's mind and he is looking to drive the US economy and the stock market to gain support. The risks are that this could contribute to inflation especially twinned with the impact of the tariffs. So far markets have favoured the positive interpretation over the negatives. However, we continue to monitor these factors, employing appropriate caution and diversification, whilst still looking to cherry-pick selective opportunities.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	5.9%	11.4%	15.1%	48.7%	-9.4%	17.7%	0.8%	7.6%	9.3%	15.9%	8.7%	9.2%	-12.7%	-12.7%
Equities - Europe Ex UK	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	4.1%	10.9%	13.4%	56.2%	8.2%	16.3%	-6.7%	14.9%	2.0%	18.6%	10.7%	9.9%	-13.5%	-13.5%
Equities - US	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	10.3%	16.5%	17.0%	56.0%	13.8%	31.2%	-8.6%	19.0%	27.2%	5.7%	17.2%	12.0%	-21.6%	-21.6%
Equities - Global	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	9.4%	15.9%	16.8%	54.1%	12.4%	23.8%	-8.0%	17.0%	21.0%	8.6%	14.4%	10.1%	-19.0%	-19.0%
Equities - Japan	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	9.7%	14.8%	14.4%	45.6%	12.6%	2.4%	-6.8%	13.6%	9.7%	13.0%	9.4%	8.9%	-14.9%	-15.0%
Equities - Asia ex-Japan	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	7.5%	15.9%	9.4%	26.1%	3.4%	5.5%	5.5%	-0.3%	6.8%	11.9%	12.5%	13.1%	-17.1%	-17.1%
Equities - EM	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	13.1%	19.7%	17.3%	35.2%	14.3%	-1.7%	-10.5%	3.0%	9.2%	18.9%	11.3%	13.2%	-14.4%	-14.4%
Alternatives - Property	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	4.9%	3.8%	-1.7%	6.6%	-11.7%	28.3%	-15.3%	4.1%	0.4%	2.2%	11.7%	12.9%	-16.4%	-19.6%
Alternatives - Private Equity	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	2.4%	5.3%	5.2%	60.9%	1.2%	43.6%	-19.9%	31.6%	25.9%	-4.8%	22.3%	18.4%	-27.2%	-27.2%
Alternatives - Infrastructure	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	4.8%	3.8%	5.6%	11.9%	3.8%	7.2%	-3.3%	1.5%	5.0%	4.5%	6.6%	5.8%	-6.3%	-8.5%
Alternatives - Commodities	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	5.4%	-3.3%	8.5%	-7.5%	-0.9%	34.6%	32.8%	-11.4%	6.9%	2.4%	11.2%	10.4%	-11.9%	-21.9%
Alternatives - Gold	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	19.0%	18.1%	45.2%	89.5%	20.0%	-2.9%	11.8%	7.3%	28.1%	37.1%	16.2%	13.8%	-6.7%	-9.0%
Bonds - UK Government	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	-0.8%	1.0%	-1.4%	4.0%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	2.2%	5.3%	7.7%	-5.5%	-11.8%
Bonds - UK Corporate	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	0.6%	3.3%	3.5%	21.2%	7.9%	-3.1%	-17.5%	8.7%	1.7%	4.1%	3.1%	5.9%	-2.3%	-7.4%
Bonds - Global Corporate	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	2.1%	6.5%	5.0%	26.9%	10.0%	-3.3%	-16.0%	8.7%	1.4%	9.0%	4.9%	7.4%	-5.7%	-6.6%
Bonds - Global Government	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	1.8%	-0.4%	0.3%	-8.4%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	4.5%	4.9%	-5.2%	-11.0%
Bonds - EM	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	6.5%	4.0%	7.4%	15.9%	1.9%	-1.1%	-8.6%	4.5%	7.4%	3.0%	8.4%	6.7%	-9.0%	-9.0%
GBPUSD	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-1.8%	4.3%	0.4%	20.6%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	7.5%	8.2%	7.2%	-9.4%	-9.4%
GBPEUR	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-1.9%	-4.1%	-4.7%	0.5%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-5.3%	4.2%	3.9%	-5.9%	-5.9%
GBPJPY	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	0.4%	3.0%	3.6%	23.0%	-2.0%	10.5%	1.8%	13.2%	9.5%	1.0%	6.5%	9.0%	-7.5%	-12.3%
Dollar Index	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.1%	-6.1%	-2.9%	-12.8%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-9.8%	8.9%	7.6%	-11.8%	-14.7%

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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+0.12

As of 29-Aug-2025



+0.45

As of 30-Sep-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.45 as of 30-Sep-2025, a change of +0.33 from last month, moving to the green zone, indicating that the global economic outlook is now 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.
- **Equity market pricing:** An improvement in momentum in equity markets and a decrease in volatility has led to improved 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:** Risk barometer has improved to green, signalling a positive outlook.

Note: The Risk Barometer score varies between -1.0 and +1.0. A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes. A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

Risk Barometer history

- The top chart shows the market performance (best and worst returns) during different Risk Barometer regimes.
- The bottom chart shows how the Risk Barometer has moved between different regimes and the triggers for regime changes.
- The Risk Barometer is a forward-looking quantitative model that provides a systematic rules-based approach for dynamic risk management.

Note: The Risk Barometer score varies between -1.0 and +1.0.

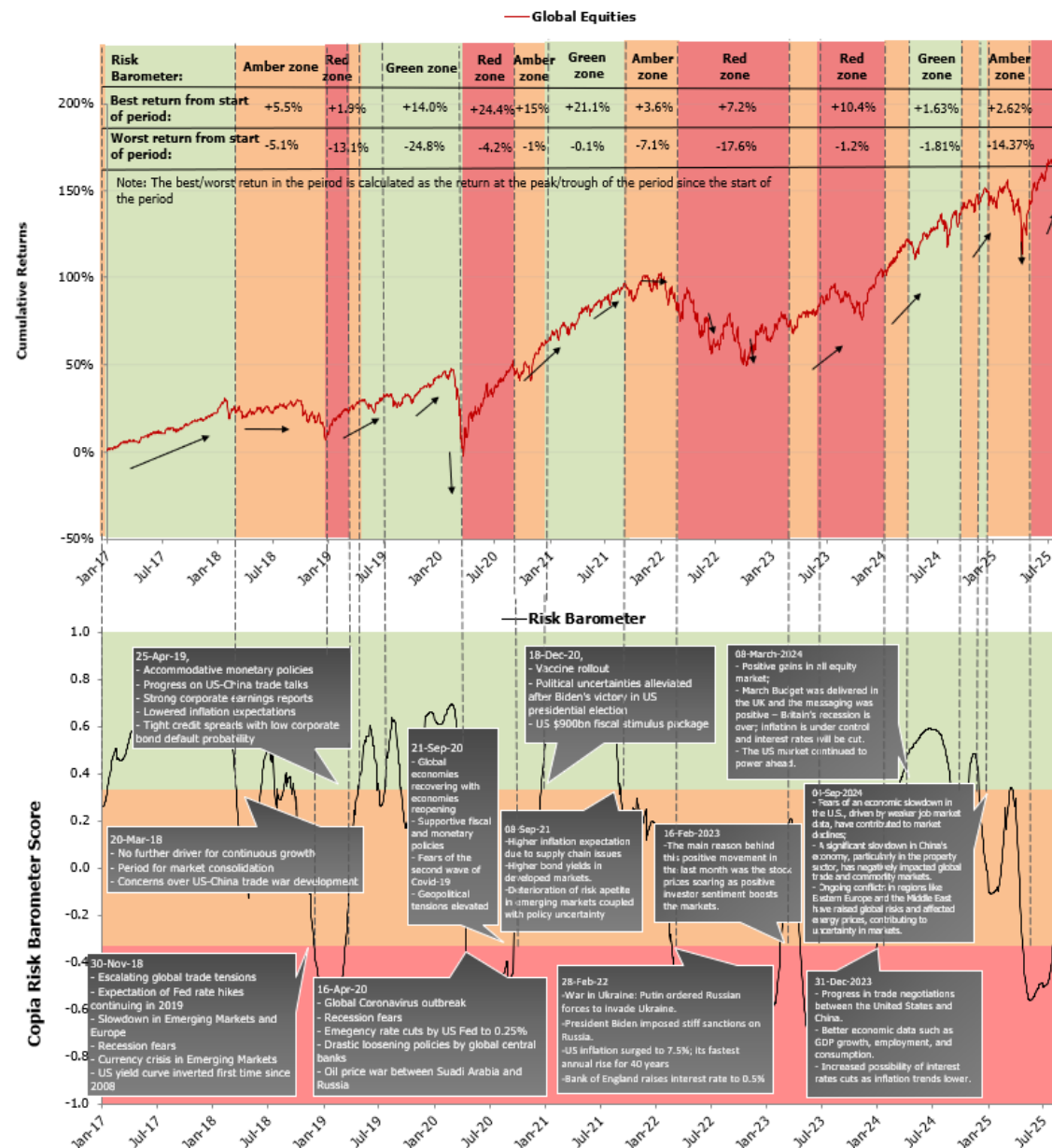
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes.

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

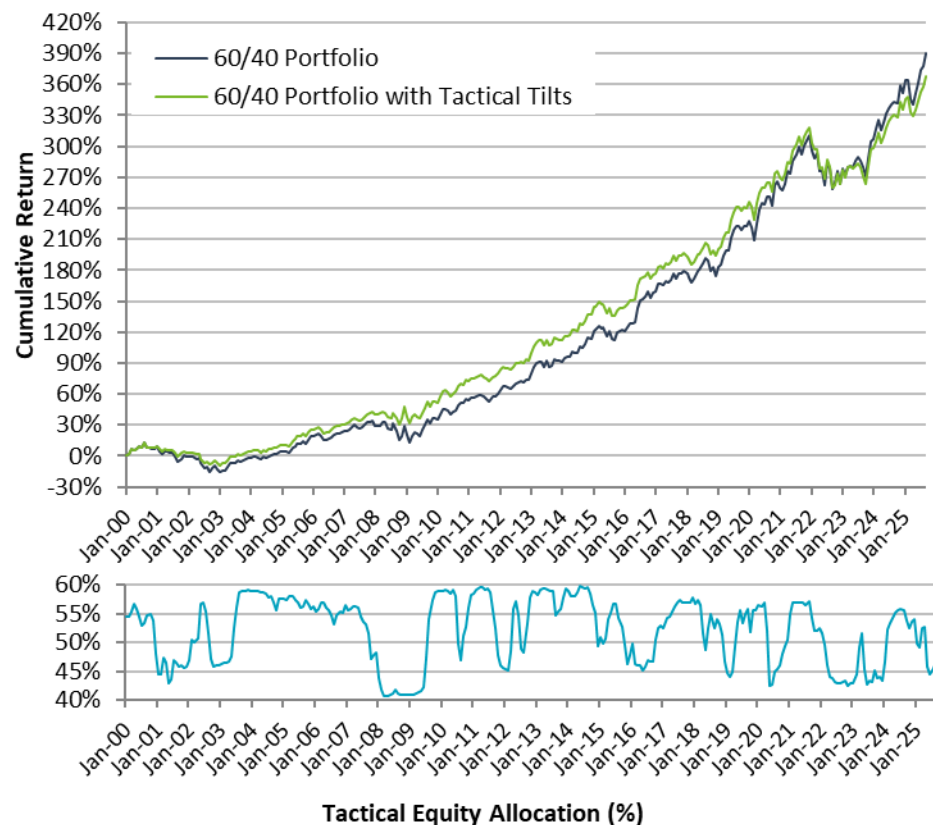
Source: Copia Capital Management, Refinitiv Datastream.

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

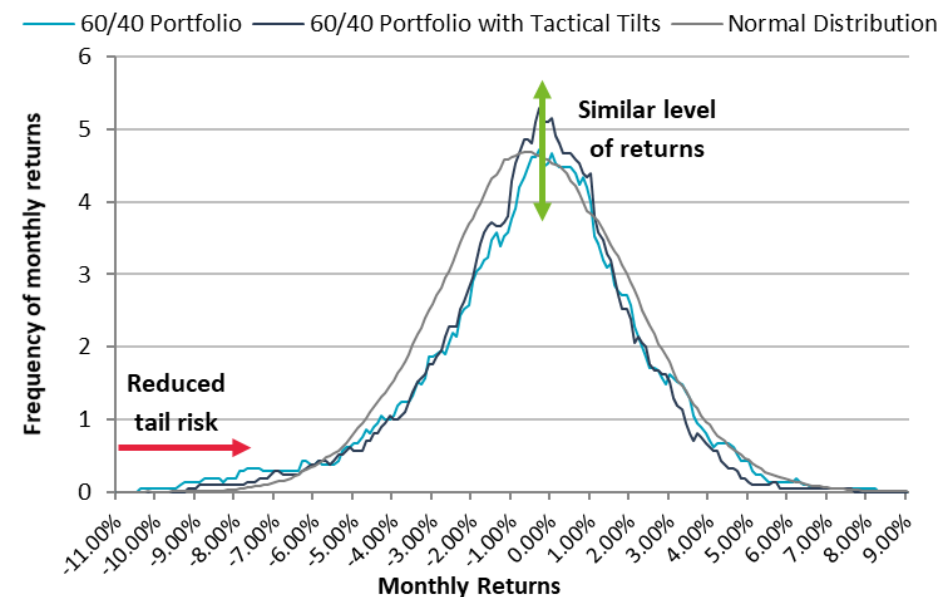


Impact of dynamic risk management using the Risk Barometer

- 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	6.39%	8.30%	0.77	-25.40%
60/40 Portfolio with Tactical Tilts	6.20%	7.28%	0.85	-19.13%
Impact	→ -0.19%	↓ -12.22%	↑ 10.47%	↓ -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-Sep-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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September Re-alignment

No re-alignments in September 2025.

		Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep
Select Accumulation	2024					2025									
Select ESG															
Select Retirement Income / Inc. Plus															
Select Preservation															
Thematic															
Select Blended															
Short Duration Bond															
Select: Money Market															

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Select Accumulation

Previously known as 'Select'

Previously known as 'Select'													%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y											
Cautious	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.8%	5.4%	6.1%	21.1%	6.2%	2.0%	-5.2%	6.1%	5.5%	6.0%	35.7%	4.2%	4.1%	-5.1%	-5.1%											
Moderate	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	4.0%	7.2%	7.9%	23.8%	6.9%	6.0%	-5.9%	5.4%	6.9%	7.4%	52.6%	5.1%	4.7%	-6.6%	-6.6%											
Balanced	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	5.6%	9.7%	10.2%	30.4%	7.0%	10.2%	-5.8%	7.1%	8.7%	9.1%	73.2%	6.7%	5.8%	-9.3%	-9.3%											
Growth	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	7.2%	12.4%	12.6%	37.1%	6.5%	13.7%	-6.7%	8.7%	11.2%	10.6%	90.6%	8.7%	7.0%	-12.3%	-12.3%											
Equity	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	7.6%	13.2%	13.3%	38.4%	7.2%	15.8%	-6.3%	8.5%	11.5%	11.4%	100.8%	9.0%	7.3%	-13.1%	-13.1%											

Select ESG

Select ESG		%mm Performance											Return Characteristics											Risk Characteristics				
		Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious		-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	0.9%	1.3%	4.8%	4.3%	19.1%	#N/A	1.9%	-7.3%	6.8%	3.0%	6.1%	20.2%	4.0%	4.8%	-3.6%	-5.1%
Moderate		-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.1%	1.5%	5.8%	3.9%	18.7%	#N/A	6.4%	-9.0%	6.1%	2.5%	6.4%	29.0%	5.0%	5.9%	-5.3%	-7.0%
Balanced		-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.4%	2.4%	7.2%	4.9%	22.1%	#N/A	10.4%	-9.7%	7.1%	3.3%	7.2%	44.7%	6.1%	6.9%	-7.8%	-7.8%
Growth		-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	3.4%	9.0%	5.7%	25.7%	#N/A	14.0%	-10.9%	8.7%	4.0%	7.9%	56.1%	7.9%	8.3%	-10.9%	-10.9%
Equity		-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	3.8%	9.6%	6.1%	25.9%	#N/A	16.3%	-11.1%	8.3%	4.2%	8.2%	62.0%	8.4%	8.8%	-12.0%	-12.0%

Source: Copia Capital Management

Select Money Market

Select Money Market													%mm Performance												Return Characteristics										Risk Characteristics				
													Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Money Market													0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	1.0%	2.1%	4.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.3%	8.2%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

Select Thematic
Previously known as ‘Copia Enhanced Equity’

Select Thematic	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-2.4%	4.3%	2.5%	5.2%	1.5%	3.3%	10.3%	15.1%	12.2%	22.9%	3.0%	14.4%	-12.6%	7.3%	5.6%	8.5%	83.0%	14.4%	11.6%	-19.3%	-19.3%

Source: Copia Capital Management

Select Preservation

Copia Wealth Preservation	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	0.5%	1.2%	-0.8%	2.7%	-0.3%	-1.2%	0.2%	1.4%	1.4%	1.8%	0.1%	2.1%	4.1%	7.2%	9.4%	25.7%	#N/A	4.2%	-3.7%	6.0%	7.3%	8.5%	28.3%	4.1%	3.9%	-5.9%	-5.9%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

Copia Short Duarion Bond Portfolio	%mm Performance												Return Characteristics										Risk Characteristics				
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown*	Maximum Return Drawdown*
																							(31 Oct 22)			1Y	3Y
	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	1.4%	3.3%	5.9%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	4.8%	20.6%	0.9%	#N/A	-0.5%	#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			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	3.1%	5.8%	6.1%	20.6%	#N/A	#N/A	-6.0%	5.6%	5.2%	6.1%	12.3%	4.0%	4.1%	-5.1%	-5.1%
Moderate - Blended	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	4.2%	7.3%	7.7%	23.0%	#N/A	#N/A	-7.7%	4.9%	6.5%	7.4%	12.2%	4.8%	4.7%	-6.4%	-6.4%
Balanced - Blended	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	5.8%	9.7%	9.5%	27.7%	#N/A	#N/A	-8.6%	5.9%	7.7%	8.9%	16.3%	6.7%	5.8%	-9.1%	-9.1%
Growth - Blended	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	7.4%	12.2%	11.7%	32.6%	#N/A	#N/A	-10.1%	6.5%	9.6%	10.4%	20.0%	8.6%	7.2%	-12.0%	-12.0%
Equity - Blended	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	2.9%	7.9%	13.3%	12.5%	34.3%	#N/A	#N/A	-10.1%	6.6%	10.0%	11.1%	21.4%	9.2%	7.4%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	2.3%	3.9%	4.8%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	4.4%	17.3%	3.8%	#N/A	-4.3%	#N/A
Risk Profile 2	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	3.7%	5.4%	6.6%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	5.1%	21.0%	5.4%	#N/A	-6.8%	#N/A
Risk Profile 3	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	4.2%	6.7%	7.9%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	7.0%	23.7%	6.1%	#N/A	-8.3%	#N/A
Risk Profile 4	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	5.7%	9.3%	9.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	8.5%	27.5%	7.6%	#N/A	-10.8%	#N/A
Risk Profile 5	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	7.1%	12.0%	11.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	10.2%	29.9%	9.1%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	2.7%	4.3%	5.1%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	4.4%	18.4%	4.4%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	4.1%	5.8%	7.1%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	5.2%	22.6%	6.1%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	4.5%	7.1%	8.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	7.3%	25.1%	6.6%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	5.8%	9.5%	9.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	8.6%	27.9%	8.0%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	7.1%	12.5%	12.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	10.6%	30.8%	9.4%	#N/A	-13.4%	#N/A

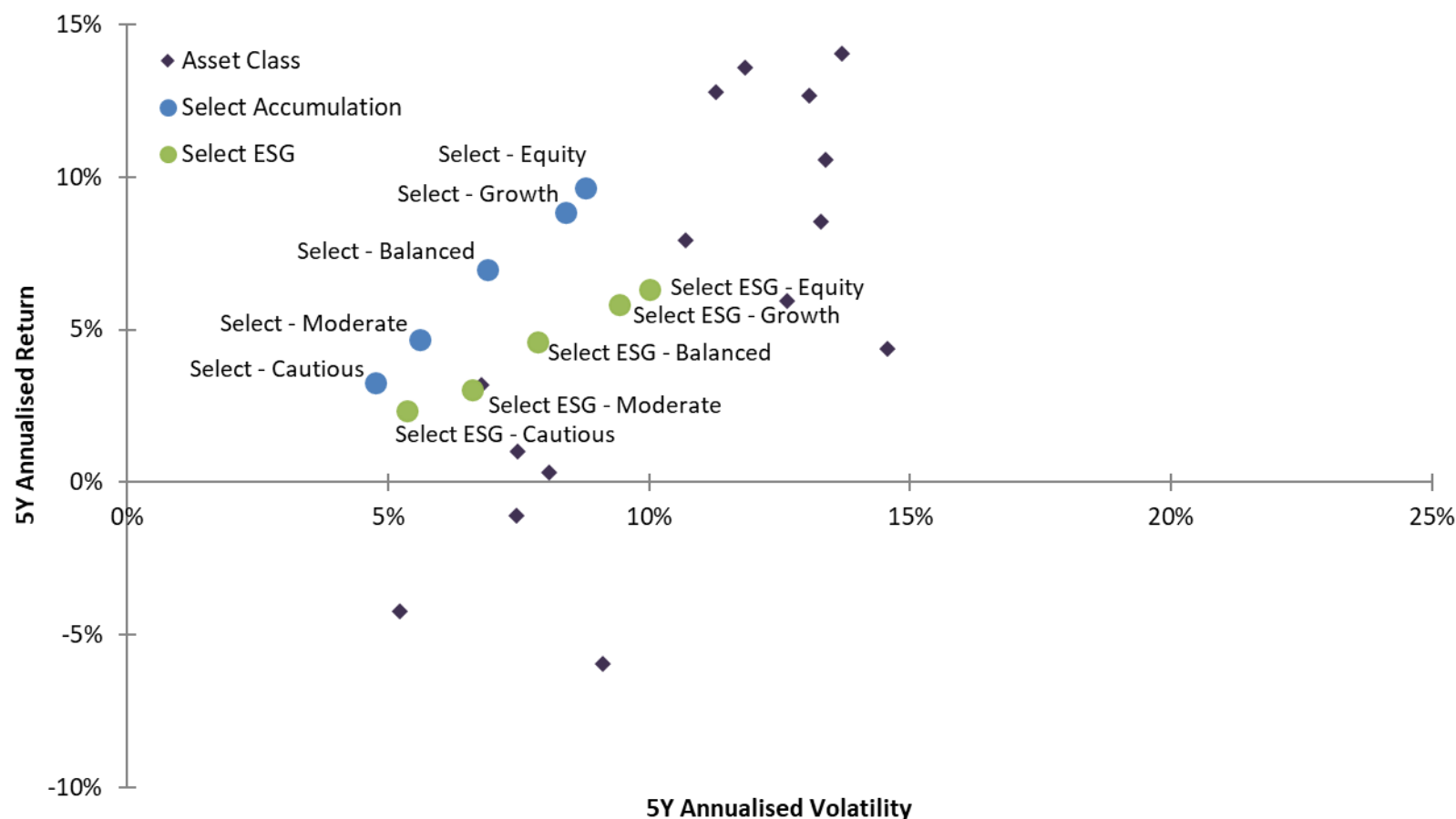
Source: Copia Capital Management

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 30 September 2025



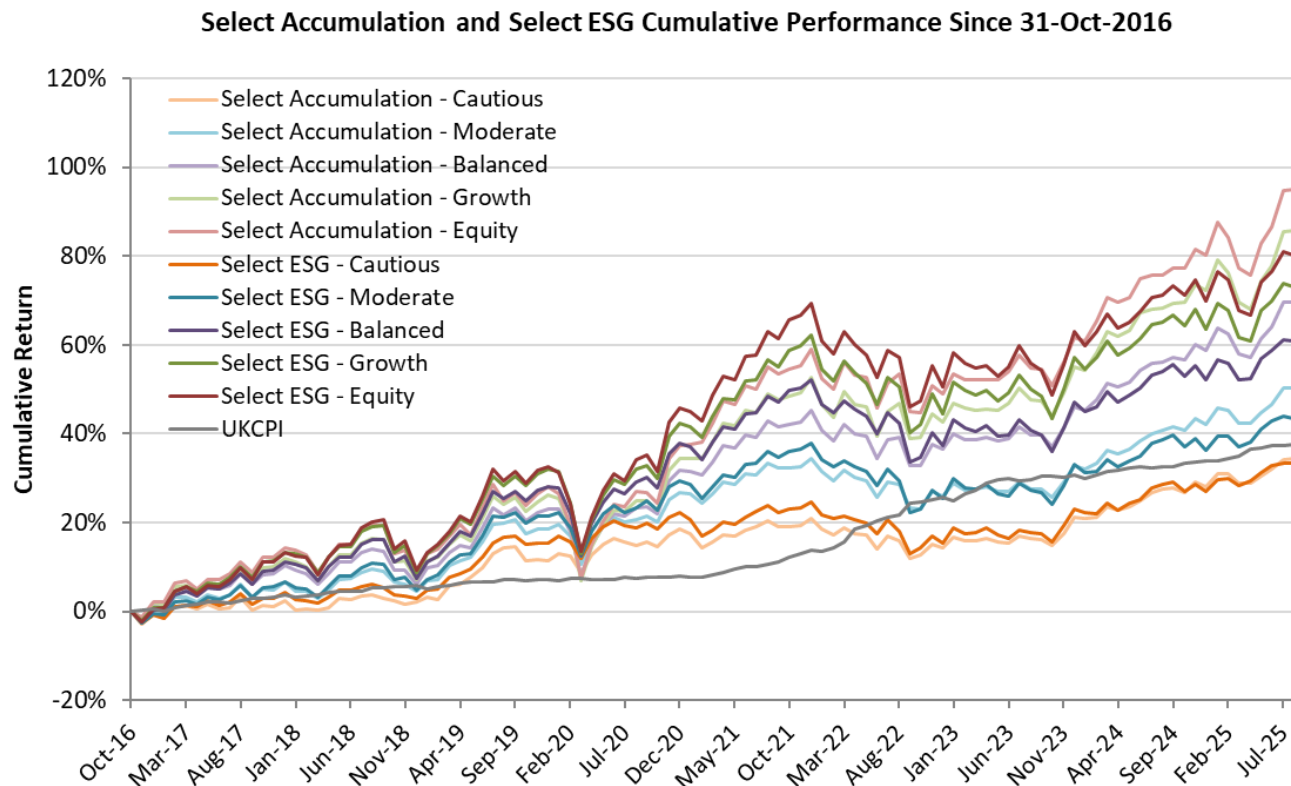
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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-Sep-2025.

Outcome (cumulative return) analysis as of 30 September 2025



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

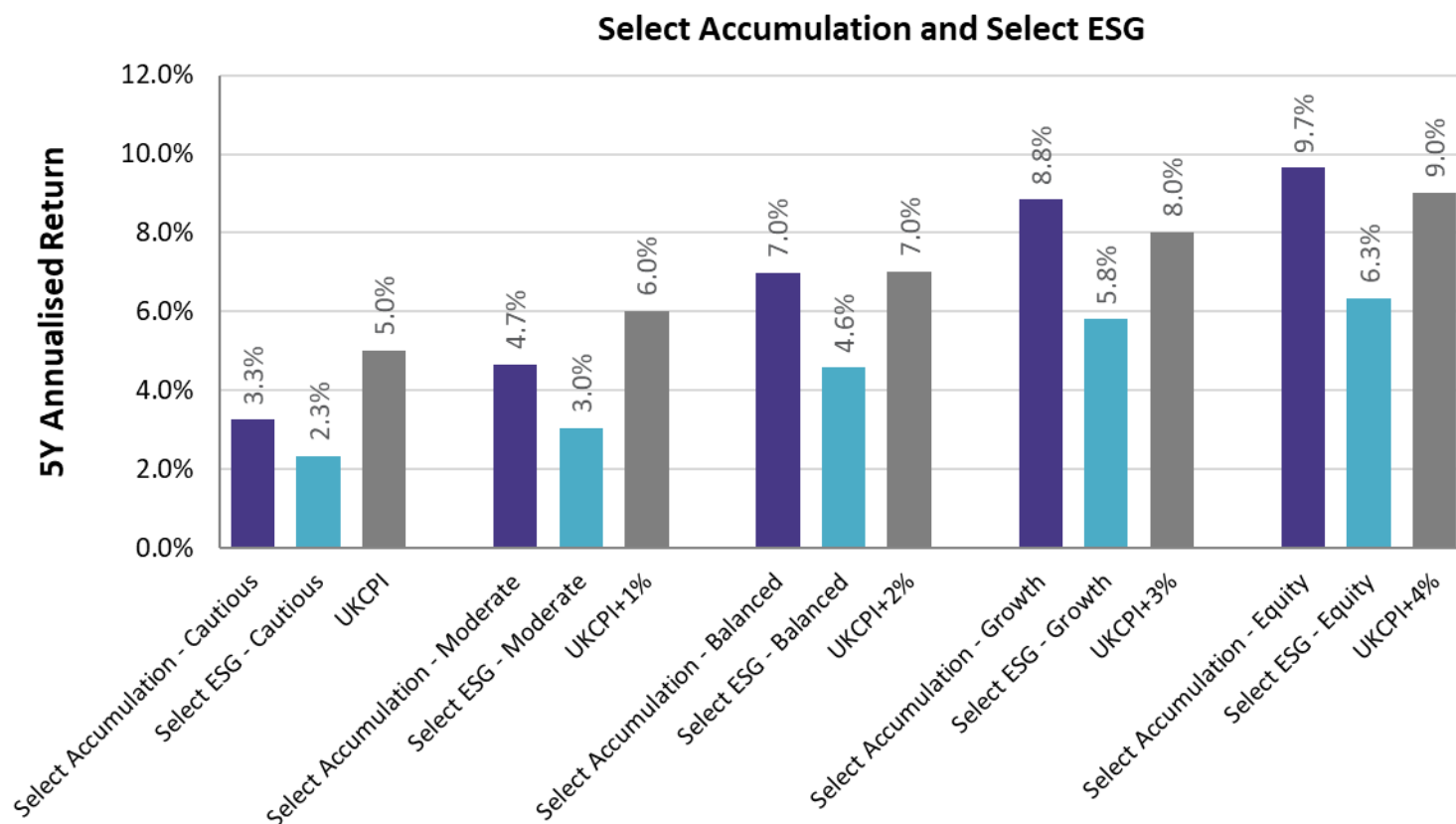
For illustration only.

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 Sep-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 (annualised return) analysis as of 30 September 2025



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

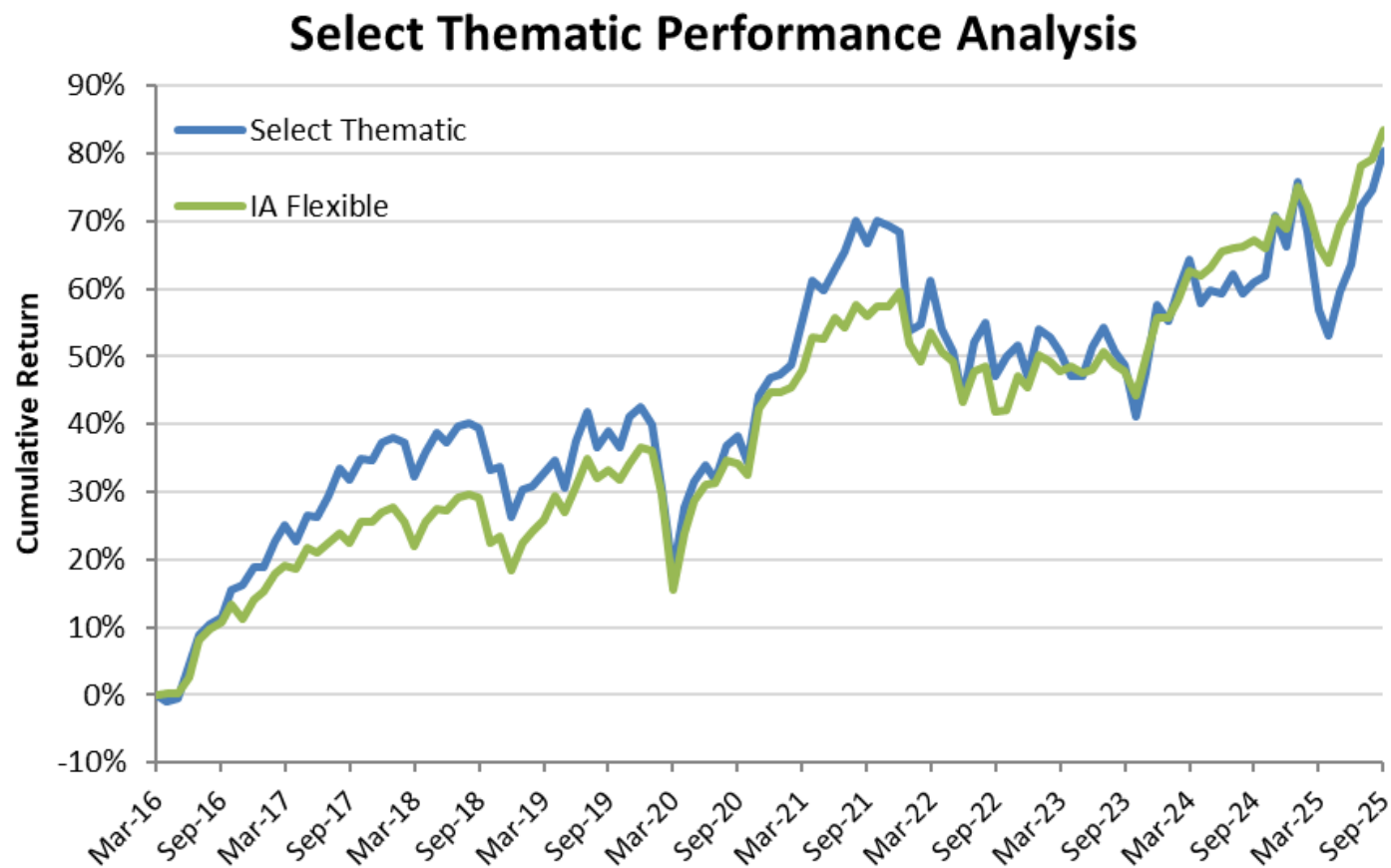
For illustration only.

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 Sep 2025 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-Sep-2025.

Outcome analysis as of 30 September 2025



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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