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Quarterly Performance Update

30 Sep 2025

For advisers only

Market performance
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Market performance Q3 2025

September 2025

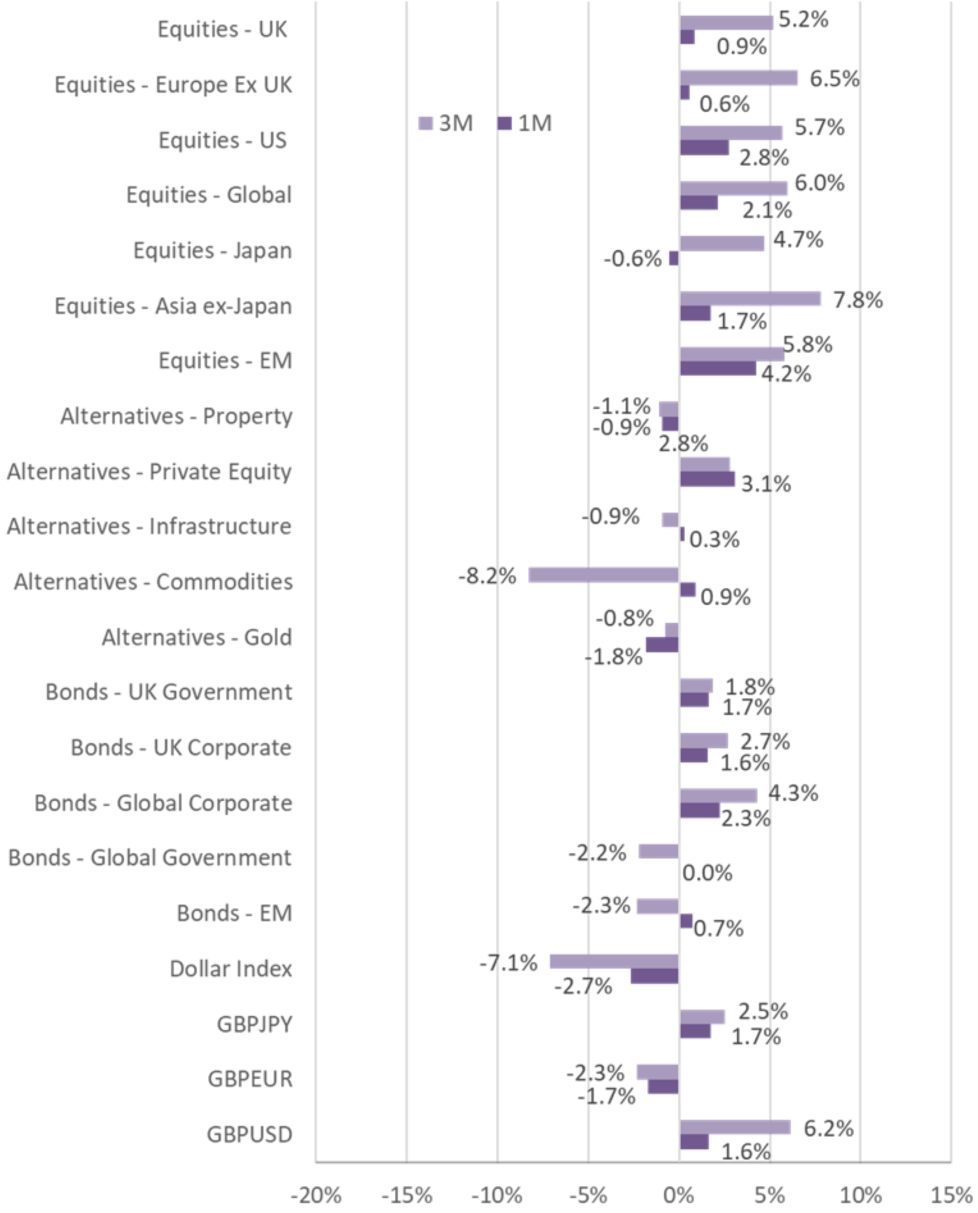
Despite lingering concerns from earlier tariff shocks and geopolitical tensions, equity markets rallied on AI-driven optimism, cooling inflation, and expectations of central bank rate cutting. The latter notably from the Federal Reserve in the US. While the US showed economic resilience with GDP growth 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, Europe and Asia posting returns of +5.8%, 6.5% and +7.8% 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 general a positive outcome for the emerging markets and Asia, 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 regions

Global equities were broadly up +6%, with the US +5.7%. 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.



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

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Market Positioning

- The “One Big Beautiful Bill” passed in July, and Trump’s administration has now struck trade deals with the likes of the EU/Japan and in principle with China, which has helped reduce fears of an escalating trade war.
- Though the prospect of a US recession as probably increased, corporate news flow in terms of the Q2 earnings season has been continued to signal resilience.
- Central banks in the UK, Europe and Australia 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.
- Infrastructure spending increases have been thrust into the limelight in Europe and UK, while the recent NATO conference has emphasised the requirement for Europe to increase their Defence spend.
- 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. That said, a cautionary signal has come out of Japan off the back of their recent trade row with Trump.

Consequently:

- Risk barometer has improved to green, signalling a positive 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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Risk barometer

-0.49 → **+0.45**

As of 30-Jun-2025 | 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 +0.94 from last quarter, 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.

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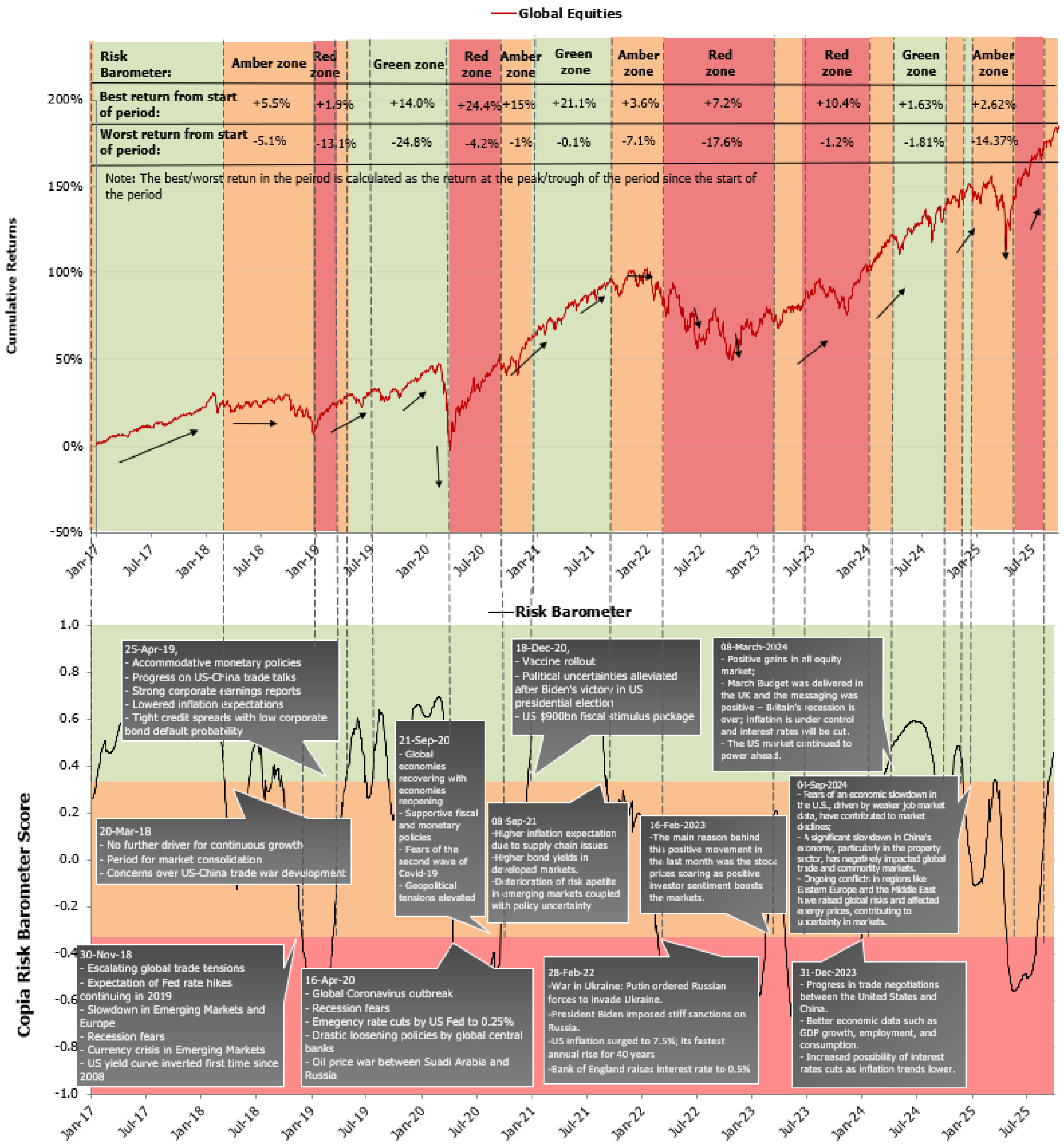
Risk barometer

Risk Barometer history

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



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Source: Copia Capital Management, Refinitiv Datastream.

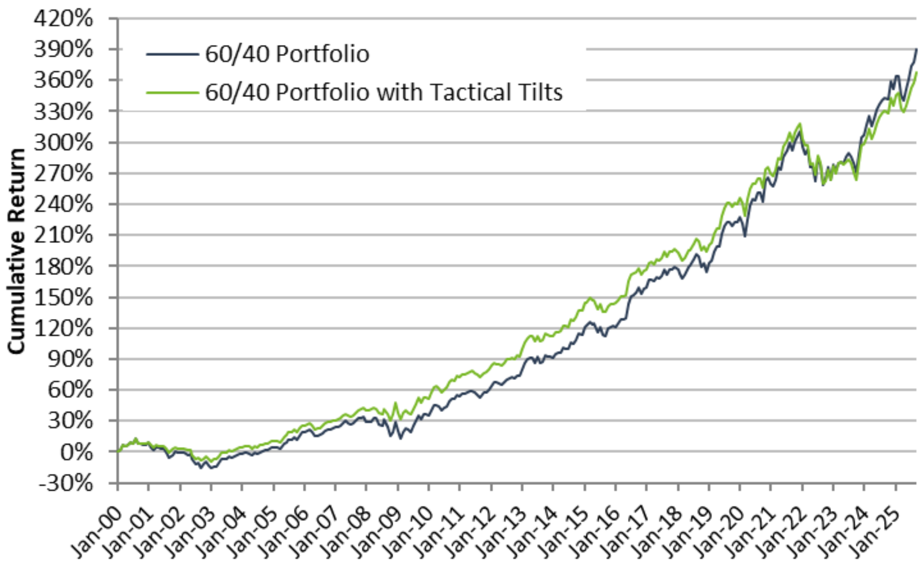
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Sep-2025.

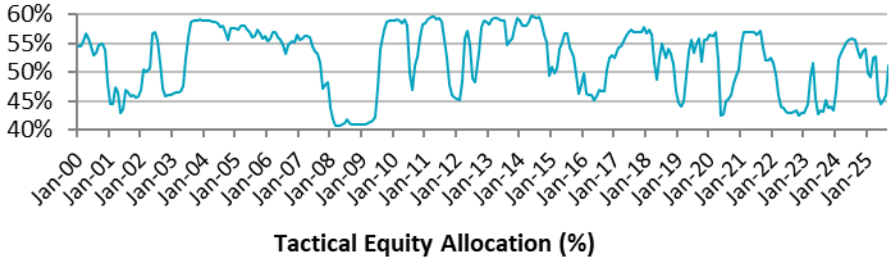
Risk barometer

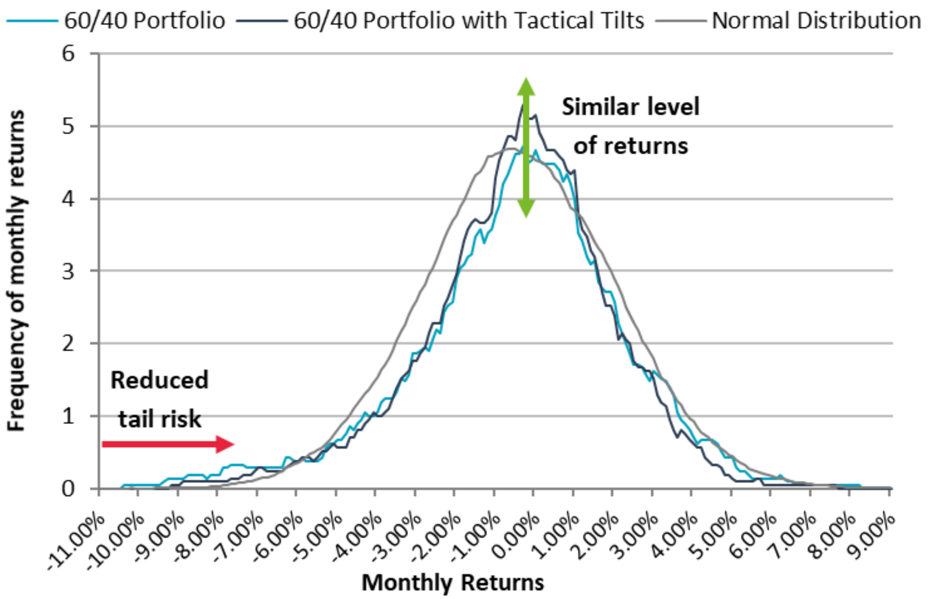
Impact of dynamic risk management using the Risk Barometer

- 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	6.39%	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 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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Select Acc., Select ESG and Select Blended performance table

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Select Accumulation	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Discrete 30-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Cautious	2.85%	5.39%	6.11%	21.12%	35.70%	3.48%	4.25%	3.02%	-5.65%	3.75%	10.02%	6.11%
Moderate	3.97%	7.17%	7.87%	23.79%	52.55%	4.85%	5.06%	8.95%	-6.47%	3.45%	10.93%	7.87%
Balanced	5.58%	9.70%	10.23%	30.37%	73.17%	6.35%	6.71%	14.57%	-5.91%	5.08%	12.55%	10.23%
Growth	7.21%	12.37%	12.62%	37.13%	90.62%	7.50%	8.66%	18.23%	-5.81%	6.08%	14.78%	12.62%
Equity	7.64%	13.24%	13.32%	38.37%	100.76%	8.13%	9.03%	21.12%	-5.41%	6.46%	14.70%	13.32%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select ESG	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	Discrete 30-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Cautious	1.34%	4.85%	4.34%	19.13%	20.16%	3.39%	3.97%	1.96%	-7.57%	3.95%	9.84%	4.34%
Moderate	1.48%	5.77%	3.88%	18.65%	29.04%	4.74%	4.98%	7.92%	-9.29%	3.61%	10.25%	3.88%
Balanced	2.39%	7.25%	4.87%	22.14%	44.71%	6.95%	6.13%	12.95%	-9.29%	4.63%	11.31%	4.87%
Growth	3.37%	9.02%	5.69%	25.73%	56.09%	8.43%	7.92%	16.66%	-9.58%	5.94%	12.28%	5.69%
Equity	3.76%	9.63%	6.07%	25.90%	61.98%	9.16%	8.41%	19.30%	-9.46%	5.69%	12.31%	6.07%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select Blended	3 M	6 M	1 Yr	3 Yr	Since Inception (30-Sep-21)	Since Inception 30-Sep-21) (Annualized)	1 Yr Volatility	Discrete 30-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Cautious	3.06%	5.77%	6.05%	20.62%	12.30%	-2.86%	4.02%	#N/A	#N/A	3.38%	10.02%	6.05%
Moderate	4.21%	7.28%	7.70%	22.95%	12.22%	-2.84%	4.85%	#N/A	#N/A	2.99%	10.84%	7.70%
Balanced	5.79%	9.73%	9.54%	27.72%	16.34%	-3.71%	6.66%	#N/A	#N/A	3.92%	12.20%	9.54%
Growth	7.43%	12.22%	11.65%	32.64%	19.99%	-4.45%	8.62%	#N/A	#N/A	4.16%	14.05%	11.65%
Equity	7.89%	13.27%	12.50%	34.26%	21.45%	-4.74%	9.17%	#N/A	#N/A	4.63%	14.06%	12.50%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 Sep 2025
Past performance is not indicative of future returns.

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Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete: 30-Sep-20 to 30-Sep-21	Discrete: 30-Sep-21 to 30-Sep-22	Discrete: 30-Sep-22 to 30-Sep-23	Discrete: 30-Sep-23 to 30-Sep-24	Discrete: 30-Sep-24 to 30-Sep-25
Risk Profile 1	2.35%	3.91%	4.84%	#N/A	17.30%	6.36%	3.77%	#N/A	#N/A	#N/A	10.46%	4.84%
Risk Profile 2	3.68%	5.38%	6.57%	#N/A	20.98%	7.63%	5.44%	#N/A	#N/A	#N/A	12.44%	6.57%
Risk Profile 3	4.16%	6.67%	7.87%	#N/A	23.73%	8.57%	6.10%	#N/A	#N/A	#N/A	13.46%	7.87%
Risk Profile 4	5.66%	9.31%	9.81%	#N/A	27.48%	9.83%	7.63%	#N/A	#N/A	#N/A	14.16%	9.81%
Risk Profile 5	7.09%	12.00%	11.37%	#N/A	29.89%	10.63%	9.14%	#N/A	#N/A	#N/A	14.77%	11.37%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Retirement Income Plus	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete: 30-Sep-20 to 30-Sep-21	Discrete: 30-Sep-21 to 30-Sep-22	Discrete: 30-Sep-22 to 30-Sep-23	Discrete: 30-Sep-23 to 30-Sep-24	Discrete: 30-Sep-24 to 30-Sep-25
SLI Risk Profile 1	2.68%	4.30%	5.15%	#N/A	18.43%	6.75%	4.44%	#N/A	#N/A	#N/A	11.04%	5.15%
SLI Risk Profile 2	4.08%	5.85%	7.09%	#N/A	22.61%	8.19%	6.14%	#N/A	#N/A	#N/A	13.25%	7.09%
SLI Risk Profile 3	4.50%	7.13%	8.37%	#N/A	25.10%	9.03%	6.64%	#N/A	#N/A	#N/A	14.09%	8.37%
SLI Risk Profile 4	5.80%	9.45%	9.90%	#N/A	27.94%	9.98%	7.97%	#N/A	#N/A	#N/A	14.52%	9.90%
SLI Risk Profile 5	7.13%	12.47%	11.99%	#N/A	30.83%	10.94%	9.45%	#N/A	#N/A	#N/A	15.00%	11.99%
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 (22 Jan 24)	Since Inception (22 Jan 24) (Annualized)	1 Yr Volatility	Discrete: 30-Sep-20 to 30-Sep-21	Discrete: 30-Sep-21 to 30-Sep-22	Discrete: 30-Sep-22 to 30-Sep-23	Discrete: 30-Sep-23 to 30-Sep-24	Discrete: 30-Sep-24 to 30-Sep-25
Select Money Market	1.04%	2.11%	4.48%	#N/A	8.19%	1.62%	0.09%	#N/A	#N/A	#N/A	#N/A	4.48%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 Sep 2025

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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-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Select Preservation	4.07%	7.21%	9.39%	25.65%	28.29%	5.20%	4.13%	#N/A	-3.51%	2.77%	11.77%	9.39%
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-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Copia Short Duration Bond Portfolio	1.45%	3.31%	5.93%	#N/A	20.62%	6.64%	0.87%	#N/A	#N/A	#N/A	8.34%	5.93%
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-Sep-20 to 30-Sep-21	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25
Select Thematic	10.30%	15.07%	12.23%	22.87%	82.97%	6.53%	14.37%	20.41%	-11.75%	1.08%	8.31%	12.23%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

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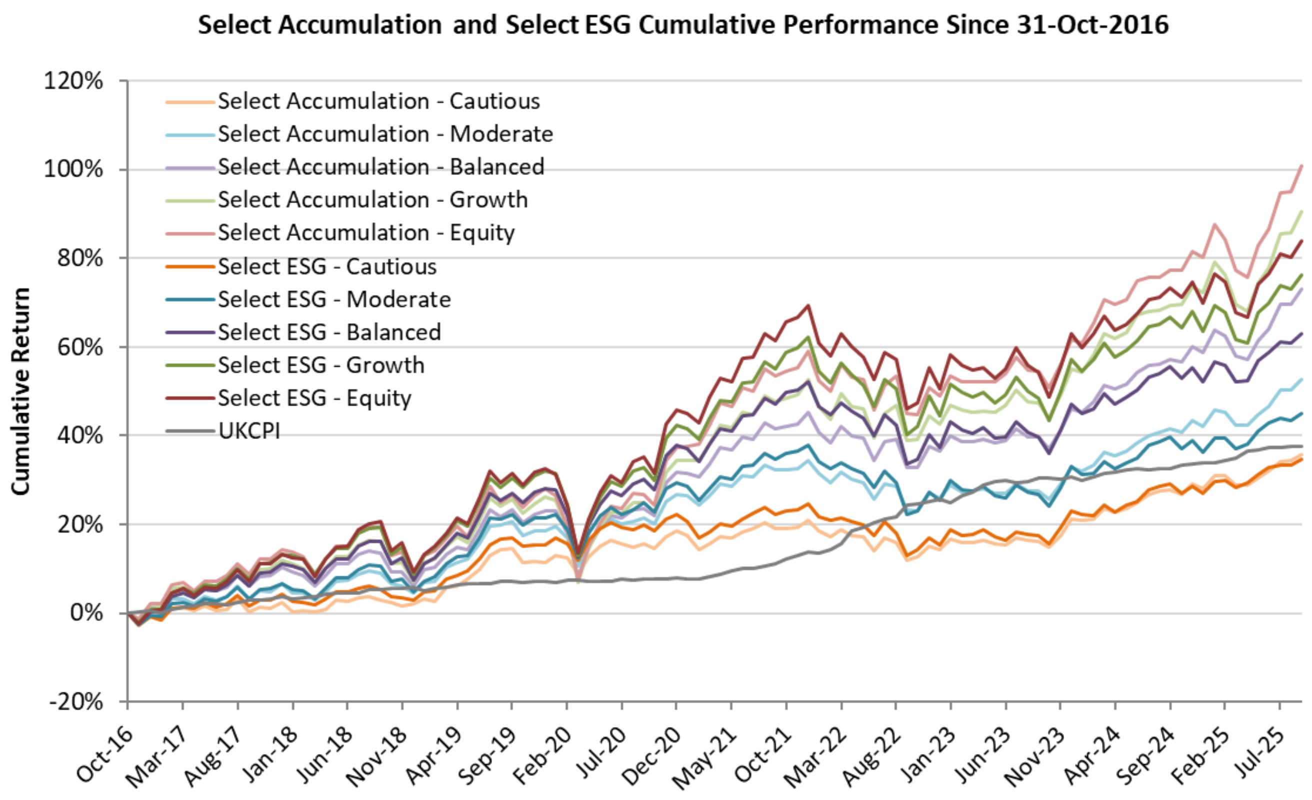
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 September 2025

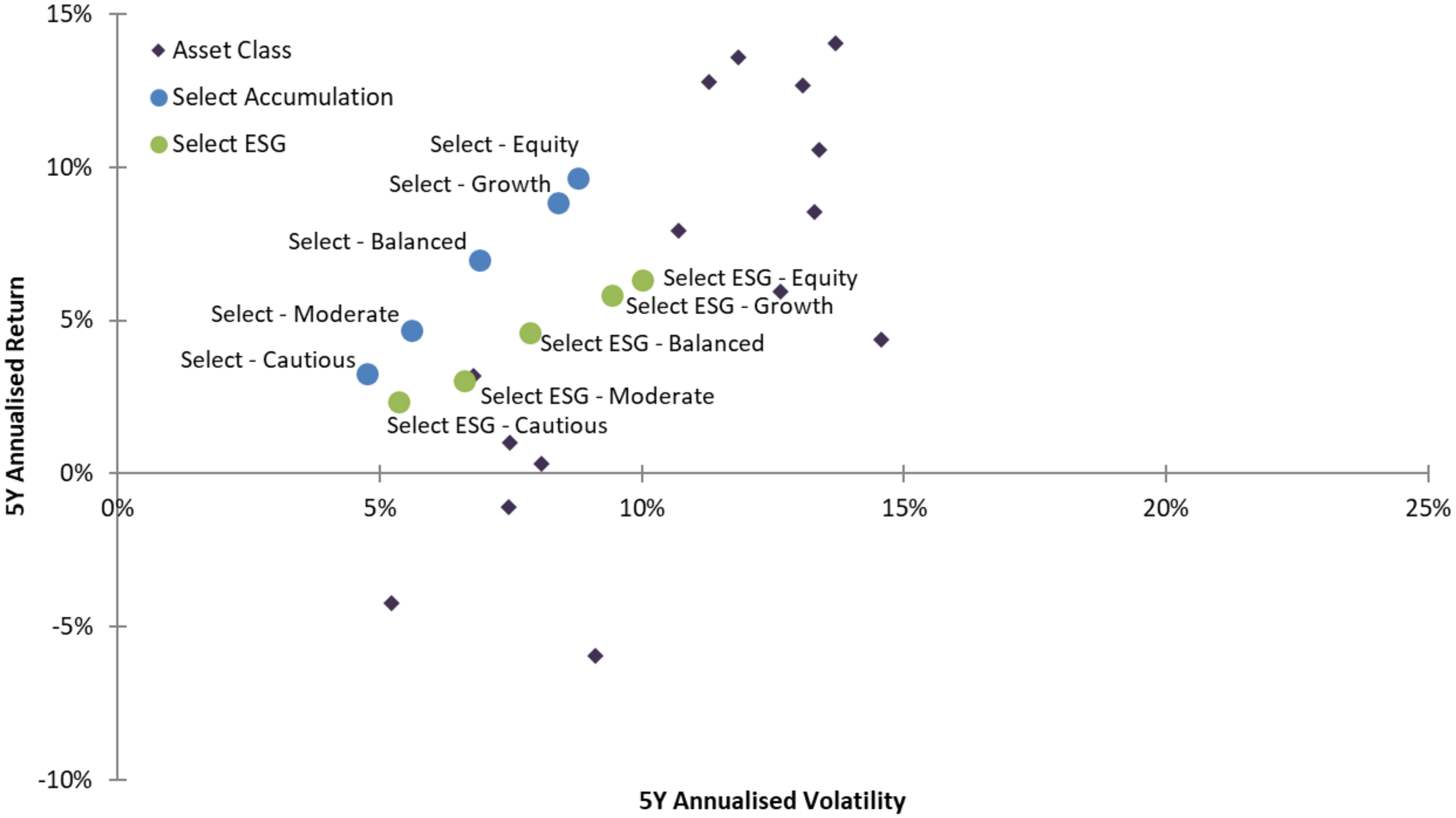


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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).

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 30 September 2025



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

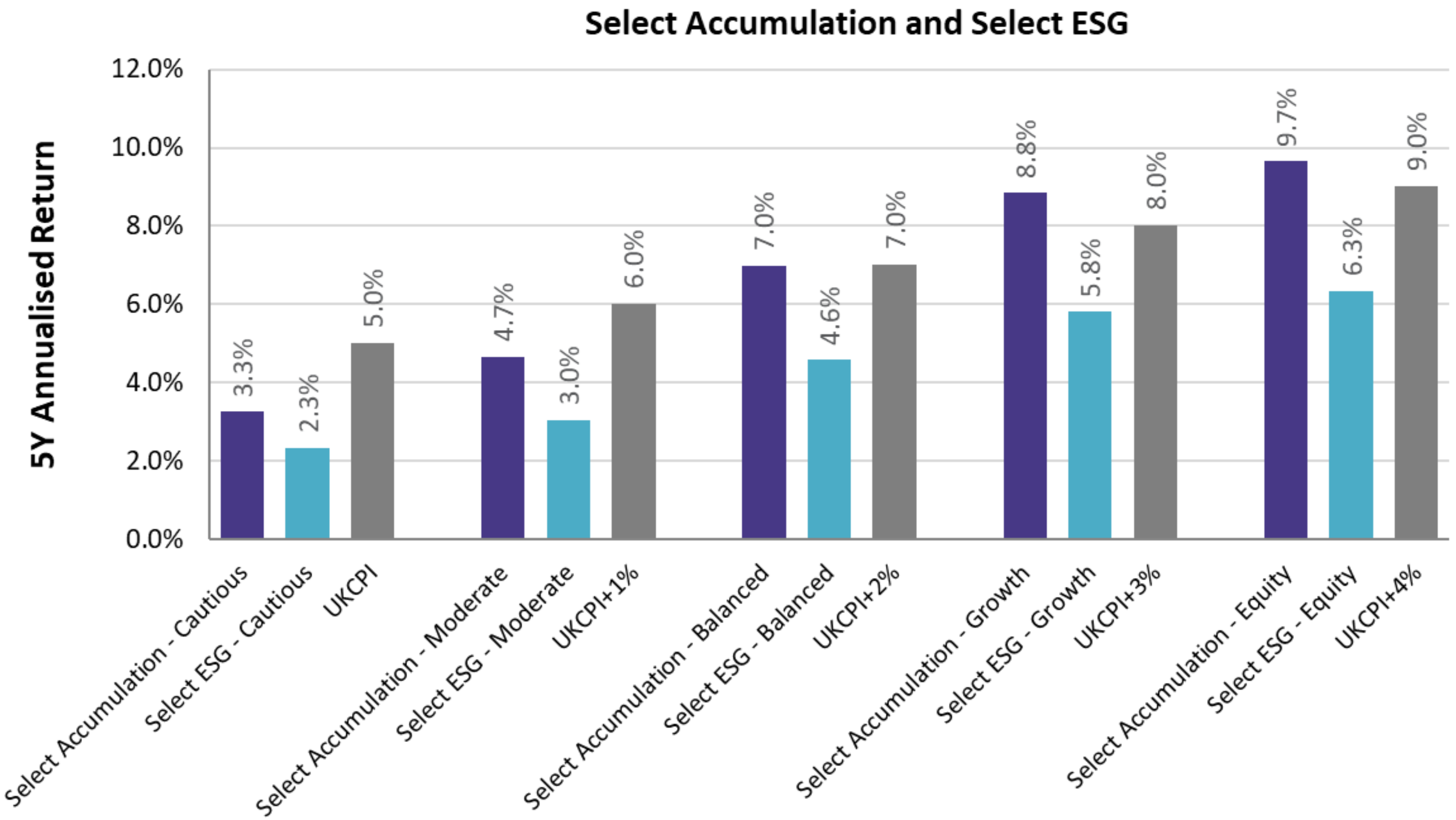
For illustration only.

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.

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 30 September 2025

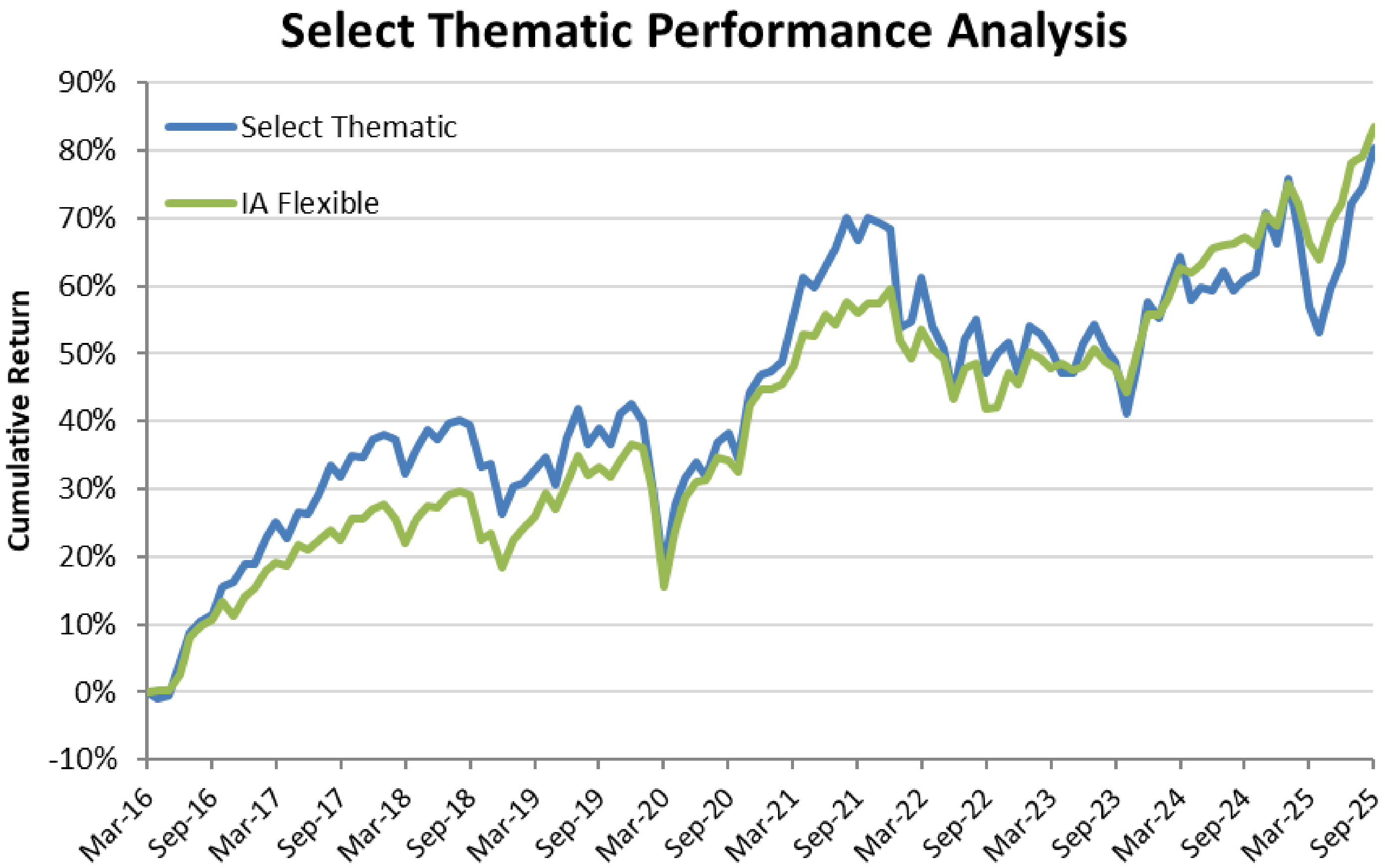


Our 'Select Accumulation' portfolio was previously known as 'Select'.

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.

Select Thematic portfolio: outcome chart

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.

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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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