



Monthly Portfolio Update

November 2025

For advisers only



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Market performance

November 2025

Markets sold off in November generally driven by concerns over valuations in technology and Artificial Intelligence (AI), this had a marked negative effect on the US equity market, but as this is a large part of global index (over 70% of MSCI World is in the US) this had an impact on the broad global equity index. The US declined -1.8%, while the global index was off -1.4%.

Although there had been much concern over the budget in the UK, the worst worries of the market did not come to fruition. The UK equity market proved resilient relative to others and ended flat on the month. On the flip side we saw a move into defensive assets with gold and fixed income performing well.

Equity markets though negative overall for the month, rebounded from a deeper trough in the month (the US market was down nearly -5% at the lowest point). Markets began to recover on the back of stronger than expected economic data and expectations of a central bank interest rate cut by the Fed in the US. Another positive was of the US companies that have reported third quarter earnings, over 80% beat expectations.

Emerging markets and the Asian equity markets have been the leading markets so far this year. These markets sold-off -3.1% and -2.6% in this risk-off environment.

The markets least impacted by the US and AI sell-off was Europe and the UK, which were both essentially flat. Investors in the UK had been waiting for announcements from the UK budget on the 26th of the month. What was delivered whilst not great (a tax & spend budget) was not as negative as many had feared. Even though the Budget proposals are not as supportive for growth as had been hoped, they potentially provide scope for the Bank of England to be able to cut UK interest rates going forward, which could be a positive for both the equity and bond market.

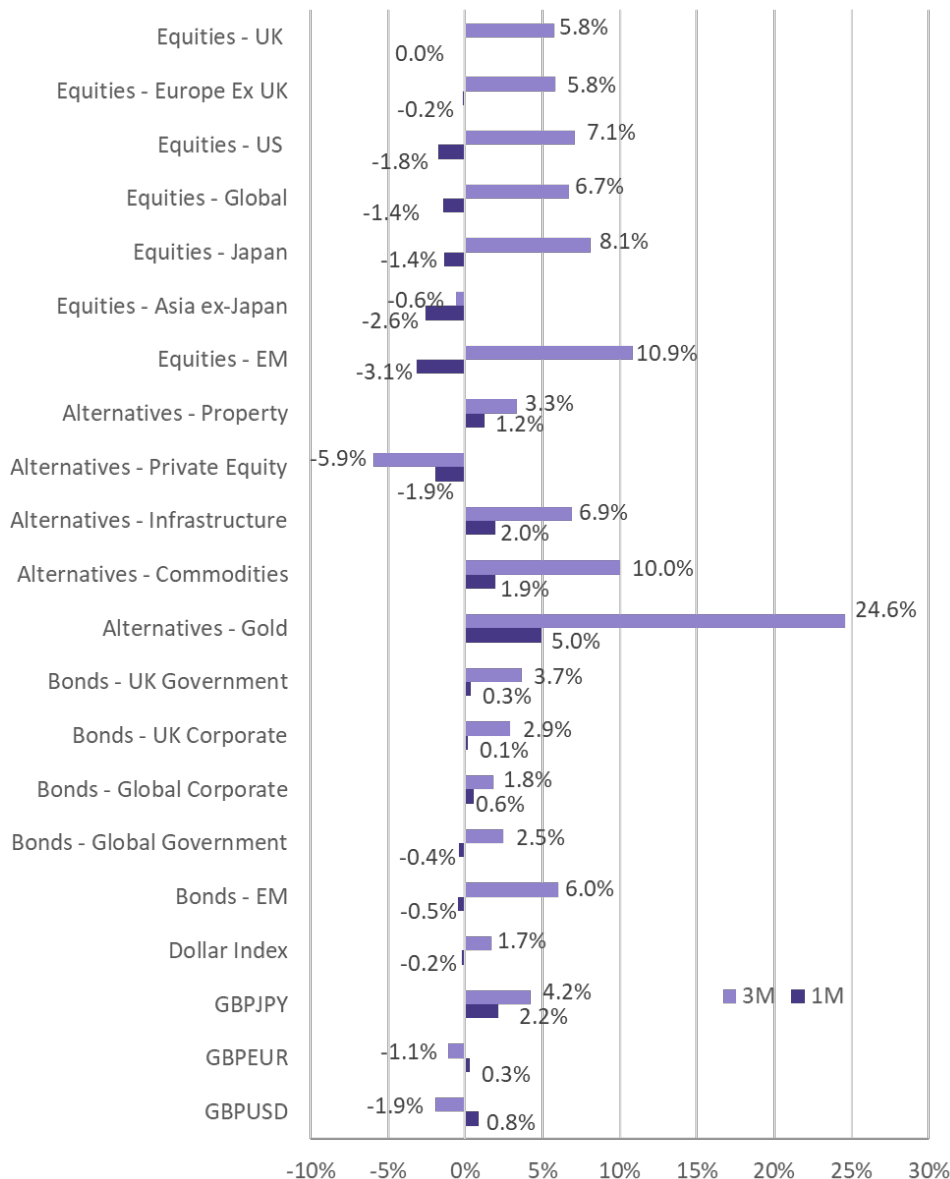
Defensive assets delivered positive returns and good diversification for multi asset portfolios. With equity markets retreating, and the prospect and rate cuts from the Fed, we saw gold rebounding strongly with a return of +5.0%. At the same time fixed income markets delivered marginally positive returns.

Though it was a down month for most equity markets, we must not lose sight of the strong performance we have seen across the board through the year, and notably the strength in markets since the lows post Liberation Day, it was always likely at some point that markets might take a breather.

Outlook for 2026

- Macro indicators pointing to continued global growth over the next year
- Global synchronised monetary easing and stimulus measures in some regions should benefit risk assets
- Within equities, we remain more cautious on the US based on valuation and concentration concerns
- We believe there are more attractive opportunities outside the US (Europe, Japan, UK, EM/Asia)
- Maintain bias to shorter duration investment grade bonds

Market Performance



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

Asset class overview: performance table

		%mm Performance											Return Characteristics										Risk Characteristics				
																							Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	3M	6M	12M	36M	2020	2021	2022	2023	2024					YTD
Equities - UK		-1.1%	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	4.4%	0.0%	5.8%	11.5%	19.7%	40.7%	-9.4%	17.7%	0.8%	7.6%	9.3%	21.0%	8.5%	8.6%	-12.7%	-12.7%
Equities - Europe Ex UK		-0.2%	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	3.9%	-0.2%	5.8%	8.7%	22.8%	44.3%	8.2%	16.3%	-6.7%	14.9%	2.0%	23.1%	9.8%	9.2%	-13.5%	-13.5%
Equities - US		0.1%	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	6.1%	-1.8%	7.1%	18.1%	10.3%	62.1%	13.8%	31.2%	-8.6%	19.0%	27.2%	10.2%	17.2%	12.2%	-21.6%	-21.6%
Equities - Global		-0.4%	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	5.5%	-1.4%	6.7%	16.2%	12.5%	56.2%	12.4%	23.8%	-8.0%	17.0%	21.0%	12.9%	14.7%	10.5%	-19.0%	-19.0%
Equities - Japan		-0.2%	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	6.7%	-1.4%	8.1%	14.8%	18.6%	46.7%	12.6%	2.4%	-6.8%	13.6%	9.7%	18.9%	10.2%	9.0%	-14.9%	-15.0%
Equities - Asia ex-Japan		-4.1%	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	1.8%	-2.6%	-0.6%	8.4%	6.4%	18.1%	3.4%	5.5%	5.5%	-0.3%	6.8%	11.0%	11.8%	11.5%	-17.1%	-17.1%
Equities - EM		1.1%	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	6.6%	-3.1%	10.9%	21.8%	24.3%	36.4%	14.3%	-1.7%	-10.5%	3.0%	9.2%	22.9%	12.7%	11.5%	-14.4%	-14.4%
Alternatives - Property		-6.9%	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	1.0%	1.2%	3.3%	6.3%	-2.7%	7.6%	-11.7%	28.3%	-15.3%	4.1%	0.4%	4.5%	11.1%	12.9%	-16.4%	-19.6%
Alternatives - Private Equity		-3.4%	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	-5.9%	2.8%	-10.5%	45.2%	1.2%	43.6%	-19.9%	31.6%	25.9%	-7.3%	19.3%	18.4%	-27.2%	-27.2%
Alternatives - Infrastructure		-3.0%	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	2.4%	2.0%	6.9%	9.8%	5.9%	15.4%	3.8%	7.2%	-3.3%	1.5%	5.0%	9.2%	6.6%	5.8%	-6.1%	-8.5%
Alternatives - Commodities		1.5%	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	4.7%	1.9%	10.0%	13.4%	10.9%	1.3%	-0.9%	34.6%	32.8%	-11.4%	6.9%	9.3%	11.7%	10.7%	-11.9%	-16.2%
Alternatives - Gold		-0.7%	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	6.1%	5.0%	24.6%	30.2%	51.6%	115.7%	20.0%	-2.9%	11.8%	7.3%	28.1%	52.6%	14.7%	13.5%	-7.8%	-9.0%
Bonds - UK Government		-2.7%	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	2.7%	0.3%	3.7%	3.9%	2.5%	0.4%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	5.3%	5.2%	7.4%	-4.3%	-10.6%
Bonds - UK Corporate		-0.6%	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	2.1%	0.1%	2.9%	4.4%	5.7%	15.0%	7.9%	-3.1%	-17.5%	8.7%	1.7%	6.3%	3.1%	5.3%	-2.2%	-7.4%
Bonds - Global Corporate		-1.5%	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	-0.2%	0.6%	1.8%	4.8%	7.8%	21.6%	10.0%	-3.3%	-16.0%	8.7%	1.4%	9.4%	3.6%	6.8%	-4.0%	-6.6%
Bonds - Global Government		-1.2%	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	2.0%	-0.4%	2.5%	3.5%	-0.1%	-3.2%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	1.1%	4.6%	4.6%	-5.2%	-9.7%
Bonds - EM		-0.4%	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	4.2%	-0.5%	6.0%	11.2%	6.3%	18.9%	1.9%	-1.1%	-8.6%	4.5%	7.4%	6.8%	8.9%	6.2%	-9.0%	-9.0%
GBPUSD		-1.5%	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-2.4%	0.8%	-1.9%	-1.7%	4.2%	11.3%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	5.8%	7.2%	7.0%	-5.0%	-9.4%
GBPEUR		0.5%	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	-1.1%	-3.9%	-5.1%	-1.3%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-5.6%	3.6%	3.6%	-6.9%	-6.9%
GBPJPY		3.1%	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	1.8%	2.2%	4.2%	6.3%	8.3%	24.4%	-2.0%	10.5%	1.8%	13.2%	9.5%	5.0%	5.9%	8.2%	-6.8%	-12.3%
Dollar Index		2.6%	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.9%	-0.2%	1.7%	0.1%	-6.0%	-5.9%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-8.3%	8.1%	7.1%	-11.8%	-11.8%

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.

Market Performance
Risk Barometer
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+0.59

As of 31-Oct-2025



+0.69

As of 30-Nov-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.69 as of 30-Nov-2025, a change of +0.10 from last month, staying in the green zone, indicating that the global economic outlook is 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 remained in the green zone, 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.

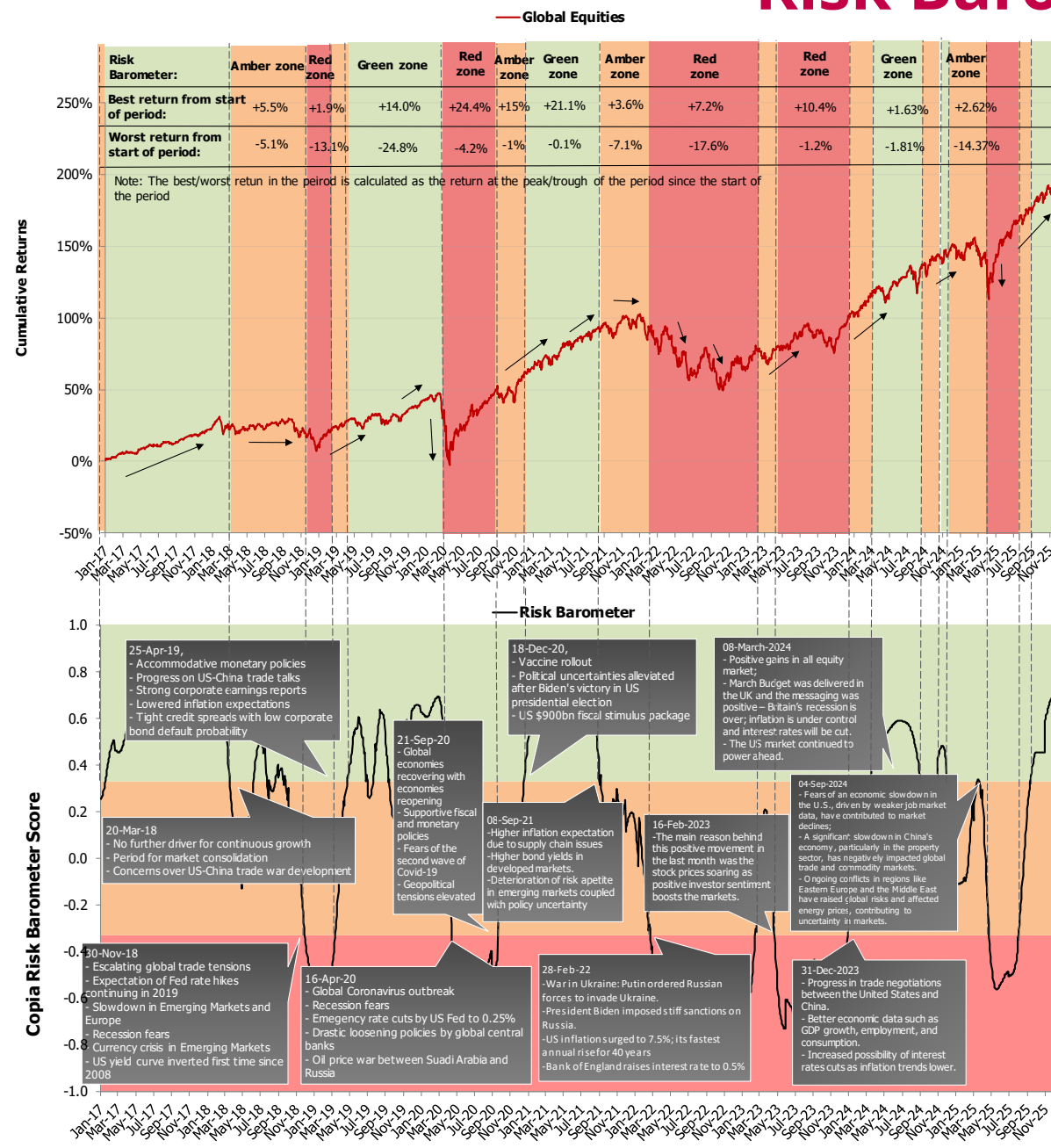
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

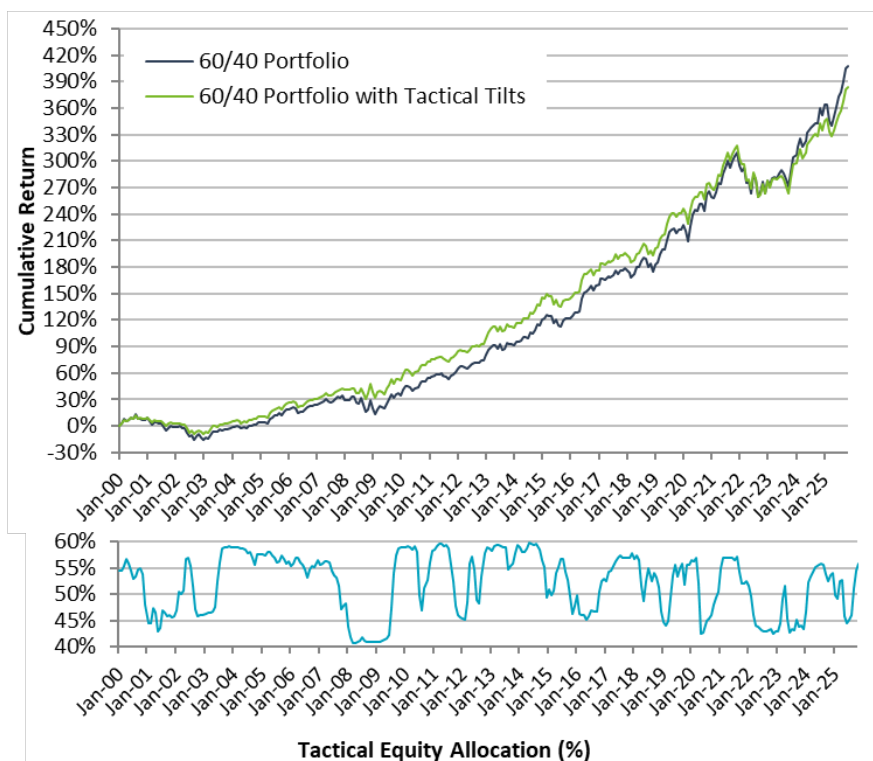
Source: Copia Capital Management, Refinitiv Datastream.

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

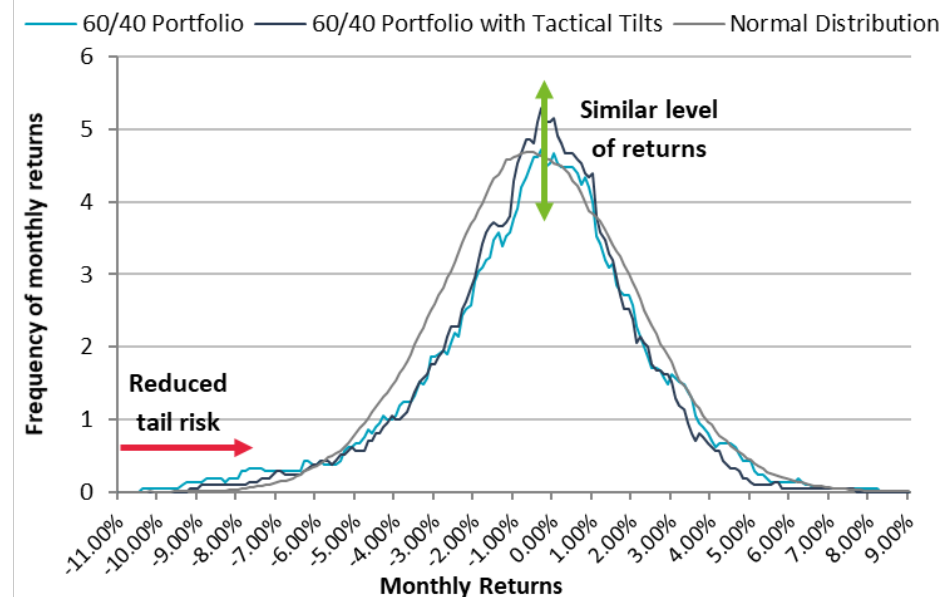


Impact of dynamic risk management using the Risk Barometer

- 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	6.49%	8.28%	0.78	-25.40%
60/40 Portfolio with Tactical Tilts	6.29%	7.27%	0.87	-19.13%
Impact	→ -0.20%	↓ -12.20%	↑ 10.41%	↓ -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-Nov-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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November Re-alignment

No portfolio was re-balanced in November 2025.

		Dec		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov
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'

		%mm Performance											Return Characteristics											Risk Characteristics				
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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	-0.9%	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.3%	0.0%	3.3%	6.5%	7.4%	20.6%	6.2%	2.0%	-5.2%	6.1%	5.5%	8.5%	38.9%	4.2%	4.1%	-5.1%	-5.1%
	Moderate	-0.9%	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	2.8%	-0.1%	4.2%	8.3%	9.3%	23.4%	6.9%	6.0%	-5.9%	5.4%	6.9%	10.3%	56.7%	5.3%	4.6%	-6.6%	-6.6%
	Balanced	-0.8%	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	3.7%	-0.5%	5.2%	10.7%	11.6%	29.7%	7.0%	10.2%	-5.8%	7.1%	8.7%	12.5%	78.6%	7.2%	5.8%	-9.3%	-9.3%
	Growth	-0.7%	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	4.5%	-1.0%	6.2%	13.1%	13.6%	36.6%	6.5%	13.7%	-6.7%	8.7%	11.2%	14.4%	97.2%	9.5%	7.2%	-12.3%	-12.3%
	Equity	-0.6%	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	4.9%	-1.3%	6.5%	13.7%	14.5%	37.7%	7.2%	15.8%	-6.3%	8.5%	11.5%	15.3%	107.8%	10.0%	7.5%	-13.1%	-13.1%

Source: Copia Capital Management

Select ESG

		%mm Performance												Return Characteristics										Risk Characteristics				
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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	-1.3%	2.0%	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	1.0%	1.6%	-0.1%	2.5%	4.1%	6.3%	17.0%	#N/A	1.9%	-7.3%	6.8%	3.0%	7.7%	22.0%	3.6%	4.7%	-3.6%	-5.1%
	Moderate	-1.9%	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.2%	1.9%	-0.3%	2.8%	4.5%	6.1%	15.8%	#N/A	6.4%	-9.0%	6.1%	2.5%	8.2%	31.1%	4.6%	5.7%	-5.3%	-7.0%
	Balanced	-2.1%	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.5%	2.2%	-0.6%	3.1%	5.5%	6.6%	18.1%	#N/A	10.4%	-9.7%	7.1%	3.3%	8.9%	47.0%	6.0%	6.6%	-7.8%	-7.8%
	Growth	-2.7%	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	2.6%	-1.0%	3.5%	6.9%	6.7%	20.3%	#N/A	14.0%	-10.9%	8.7%	4.0%	9.7%	58.7%	8.0%	8.1%	-10.9%	-10.9%
	Equity	-2.7%	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	2.8%	-1.3%	3.6%	7.3%	7.0%	20.2%	#N/A	16.3%	-11.1%	8.3%	4.2%	9.9%	64.5%	8.6%	8.5%	-12.0%	-12.0%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return	Maximum Return
																										Drawdown*	Drawdown*
Copia Short Duarion Bond Portfolio	0.3%	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	0.7%	0.4%	1.6%	3.4%	6.3%	20.0%	#N/A	#N/A	#N/A	7.3%	5.6%	5.9%	21.9%	0.8%	2.0%	-0.5%	-2.0%
Source: Copia Capital Management																											

Select Money Market

%mm Performance													Return Characteristics										Risk Characteristics				
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	1.0%	2.1%	4.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.9%	8.9%	0.1%	#N/A	0.0%	#N/A
Source: Copia Capital Management																											

Select Blended

		%mm Performance												Return Characteristics											Risk Characteristics			
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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		-1.0%	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	2.1%	0.0%	3.3%	6.6%	7.2%	19.8%	#N/A	#N/A	-6.0%	5.6%	5.2%	8.4%	14.7%	4.0%	4.1%	-5.1%	-5.1%
Moderate - Blended		-1.1%	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	2.4%	-0.1%	4.1%	8.2%	8.8%	22.2%	#N/A	#N/A	-7.7%	4.9%	6.5%	10.0%	14.9%	4.9%	4.6%	-6.4%	-6.4%
Balanced - Blended		-1.2%	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	3.1%	-0.3%	5.0%	10.6%	10.6%	27.0%	#N/A	#N/A	-8.6%	5.9%	7.7%	11.9%	19.6%	6.9%	5.7%	-9.1%	-9.1%
Growth - Blended		-1.3%	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	3.6%	-0.7%	5.8%	12.7%	12.1%	31.6%	#N/A	#N/A	-10.1%	6.5%	9.6%	13.6%	23.5%	9.0%	7.1%	-12.0%	-12.0%
Equity - Blended		-1.3%	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	3.0%	3.9%	-0.8%	6.1%	13.5%	13.0%	33.3%	#N/A	#N/A	-10.1%	6.6%	10.0%	14.6%	25.2%	9.6%	7.4%	-13.0%	-13.0%

Source: Copia Capital Management

Select Retirement Income

		%mm Performance											Return Characteristics											Risk Characteristics				
		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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	Risk Profile 1	-0.9%	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	1.7%	0.2%	2.7%	5.2%	5.4%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	6.4%	19.5%	3.5%	#N/A	-4.3%	#N/A
	Risk Profile 2	-1.2%	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	2.4%	0.1%	3.6%	7.1%	6.4%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	7.6%	23.9%	5.3%	#N/A	-6.8%	#N/A
	Risk Profile 3	-1.2%	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	2.9%	0.0%	4.2%	7.9%	8.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	10.1%	27.2%	6.2%	#N/A	-8.3%	#N/A
	Risk Profile 4	-1.2%	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	3.9%	-0.6%	5.5%	10.4%	10.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	12.2%	31.8%	8.1%	#N/A	-10.8%	#N/A
	Risk Profile 5	-1.5%	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	4.8%	-1.0%	6.5%	12.9%	12.7%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	14.3%	34.8%	9.9%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

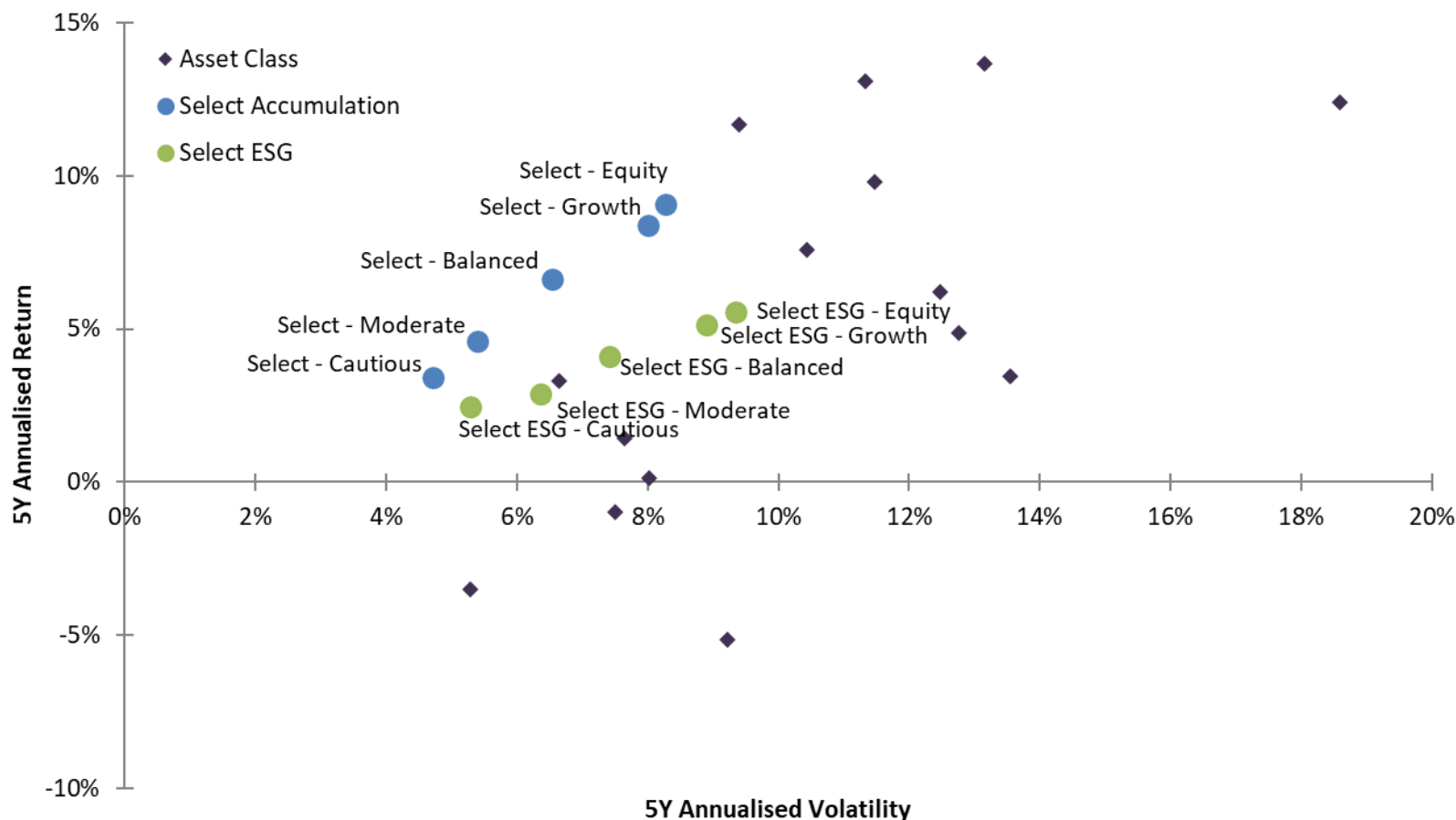
%mm Performance													Return Characteristics											Risk Characteristics			
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	-0.9%	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	1.9%	0.1%	2.9%	5.7%	5.6%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	6.6%	20.9%	4.2%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	-1.3%	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	2.5%	0.0%	3.8%	7.6%	6.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	7.9%	25.8%	6.0%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	-1.3%	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	3.0%	-0.1%	4.4%	8.3%	9.1%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	10.5%	28.8%	6.8%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	-1.3%	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	3.9%	-0.5%	5.5%	10.5%	10.7%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	12.2%	32.3%	8.4%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	-1.4%	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	4.9%	-1.0%	6.5%	13.1%	13.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	14.8%	35.8%	10.2%	#N/A	-13.4%	#N/A

Source: Copia Capital Management

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



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



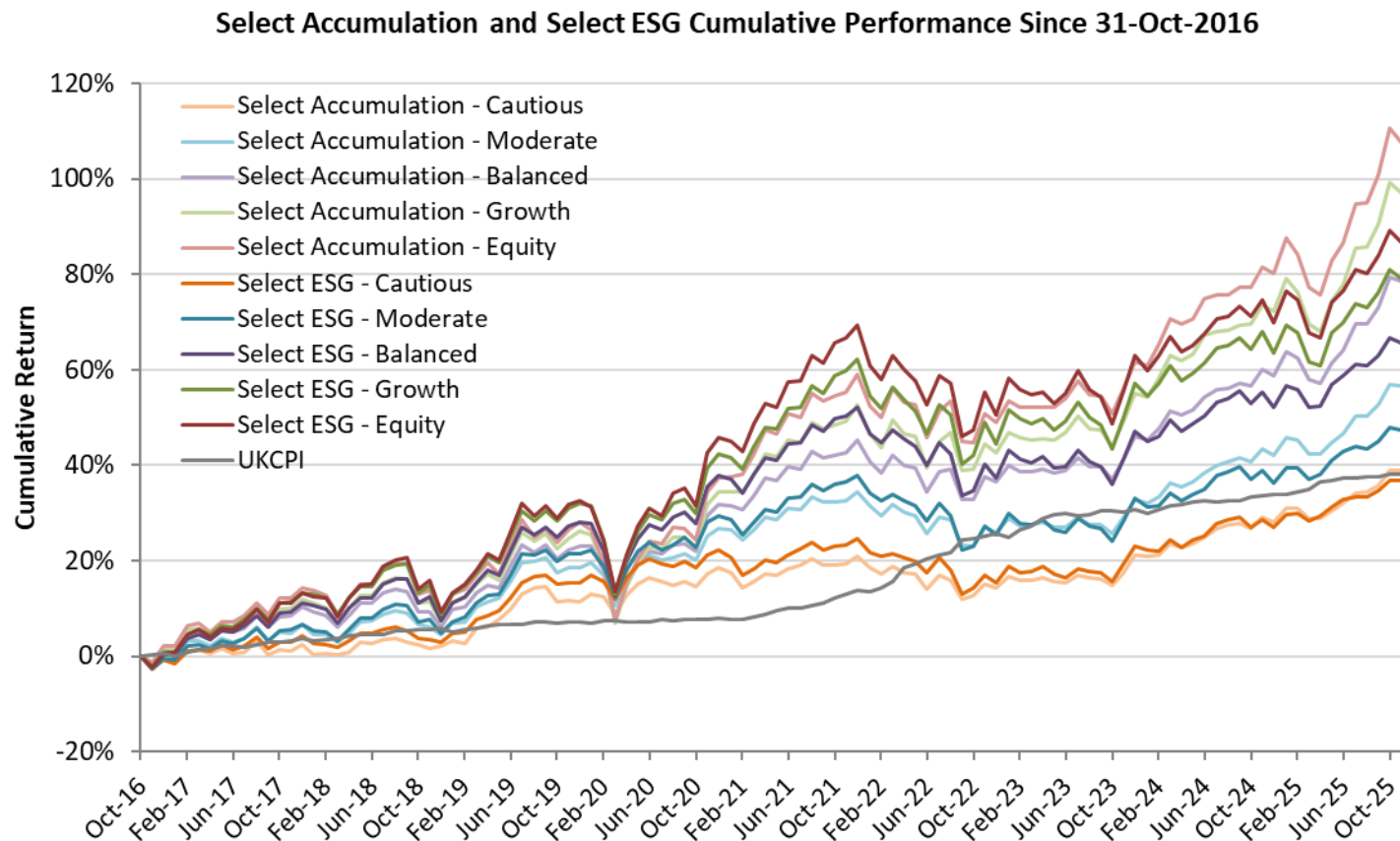
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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-Nov-2025.

Outcome (cumulative return) analysis as of 30 November 2025



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

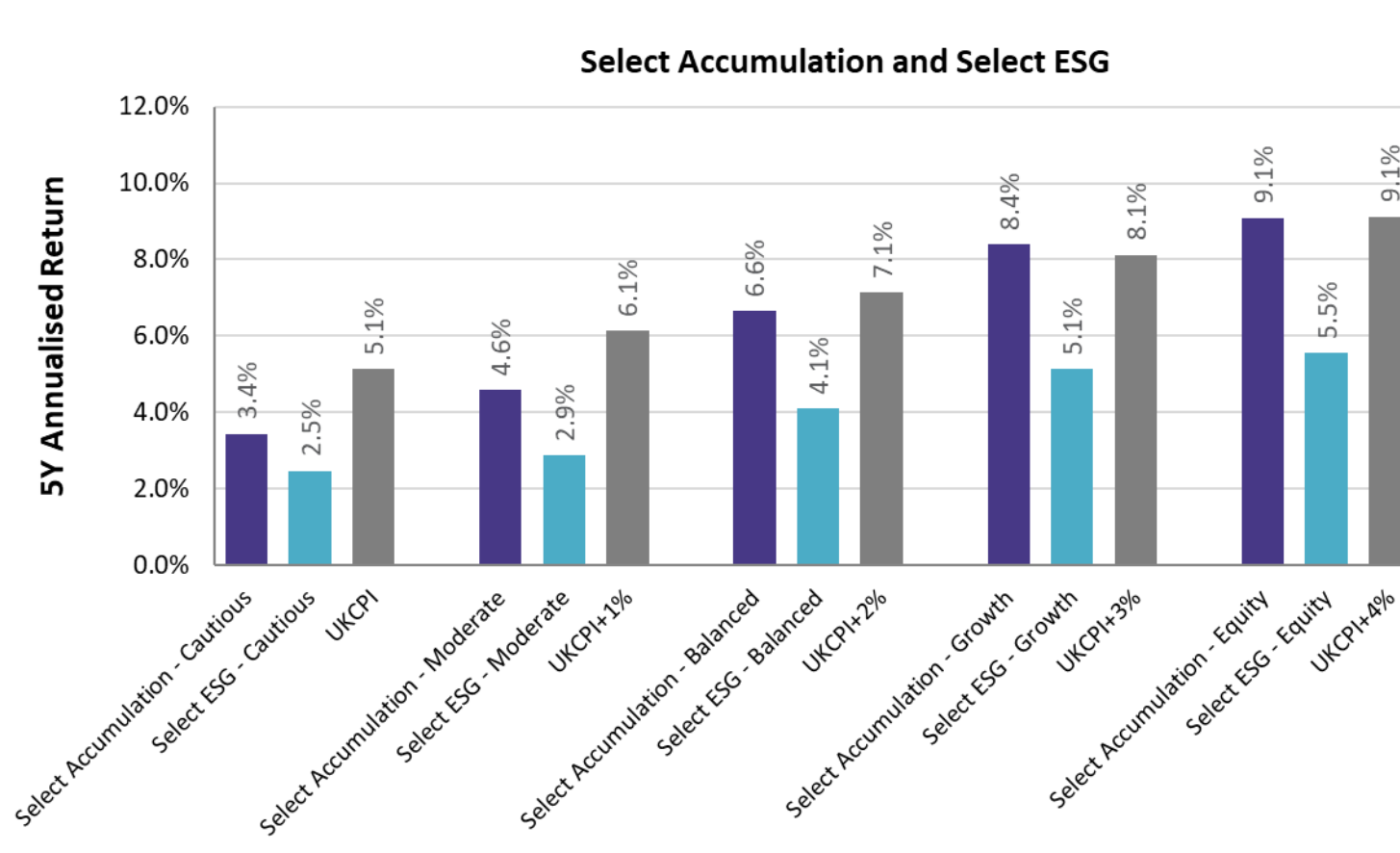
For illustration only.

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 Nov-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 November 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 Nov 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-Nov-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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