



## Monthly Portfolio Update

December 2025

For advisers only



**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**



## Market performance

### December 2025

Equity markets finished the year on a strong note with most regions delivering double digit returns over the period and hitting all-time highs. This was achieved despite several potential headwinds including Trump's tariff hikes, growing concerns about technology valuations as well as recent concerns of a potential Chinese slowdown.

Looking at December, the UK was a strong performer, returning +2.3%, bolstered by strong corporate earnings and the hope for further rate cuts, and finished the quarter as the best performing equity market. Europe led markets (+2.5%) on the back of increased stimulus spending and improving economic growth. Emerging Markets also fared well over the month (1.1%) and over the year. Emerging countries benefitted from strong growth prospects and a weakening dollar. Over the quarter, Latin America was the best performing region benefitting from commodity producers (gold and copper) while Chinese stocks fell over concerns of a potential slowdown and further weakness in the Chinese property market.

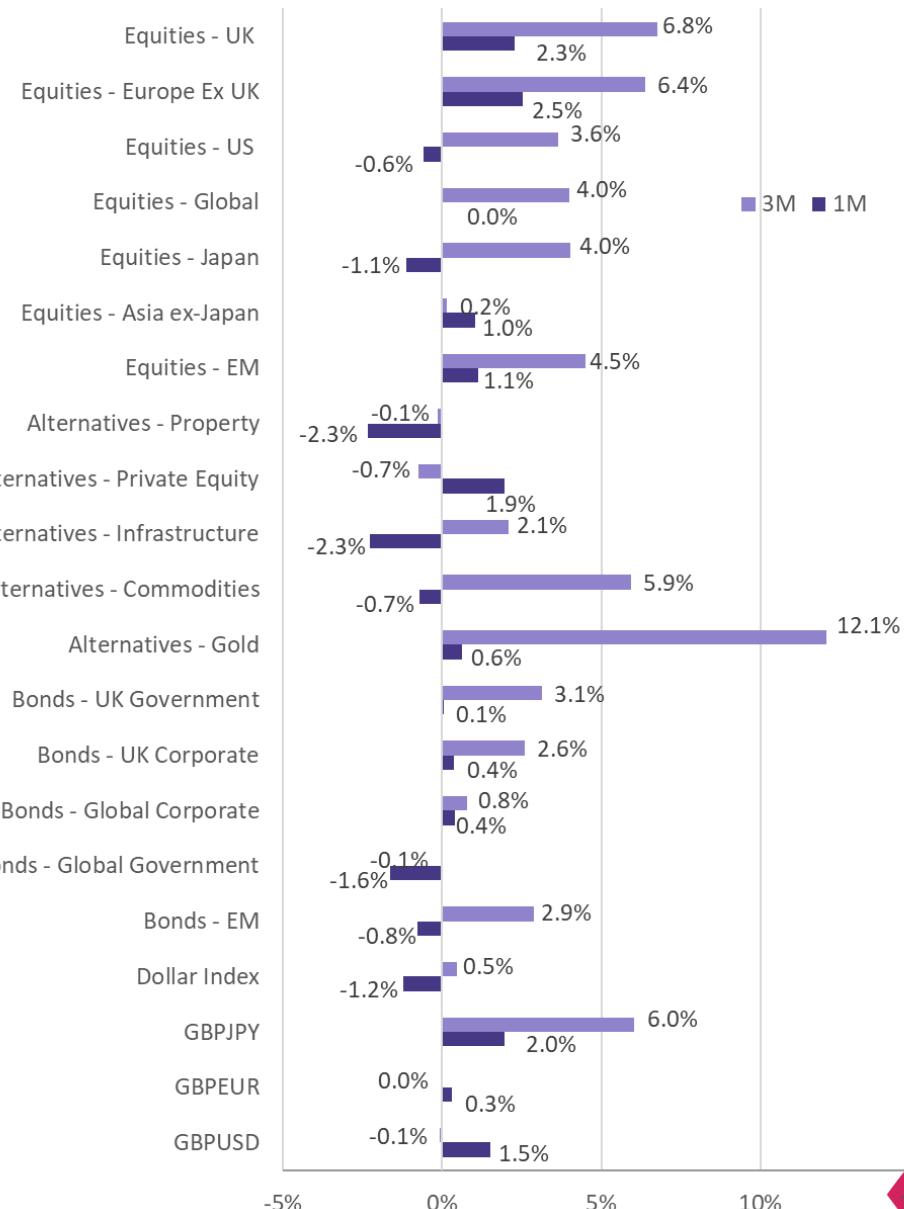
The US equity market softened -0.6% over the month but still added just under 10% for the year. 2025 was an outlier year where other major regions significantly outperformed the US equity market in Sterling terms. This was as noted above largely attributed to dollar weakness as the dollar experienced its largest annual decline since 2009. Artificial Intelligence (AI) has been a dominant theme in the US driving most of the gains over the year however corporate profits have broadly outperformed expectations and GDP growth remains quite strong compared to developed market counterparts.

Though returns across bond markets were subdued relative to the equity markets they were still positive providing a good ballast to portfolios. Government bonds (Gilts and US Treasuries) both generated gains on the view that the BOE and FED are likely to cut rates into the New Year. Credit strategies also posted gains as corporate profits and balance sheets remain robust.

Within alternatives, infrastructure and real estate performed reasonably well over the year providing mid to high single digit returns. Precious metals had a particularly strong run in 2025 with physical gold prices rallying over 50% in 2025. This was based on several factors including investors seeking a safe haven amid geopolitical uncertainty as well as Central Bank purchases as part of a broader diversification strategy.

As noted, 2025 was an exceptionally strong year for risk assets and regional diversification was much more beneficial than we have seen in recent years. Also, maintaining exposure to high quality, low duration credit managers has helped deliver consistent and less volatile returns streams through the year. Whilst these continue to be attractive themes, we are always on the lookout for new investment opportunities that may arise.

## Market Performance



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

## Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return 1Y	Maximum Return 3Y
Equities - UK	5.5%	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	4.4%	0.0%	2.3%	6.8%	13.0%	23.7%	45.5%	-9.4%	0.8%	7.6%	9.3%	23.7%	23.7%	8.1%	8.5%	-12.7%	-12.7%
Equities - Europe Ex UK	8.4%	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	3.9%	-0.2%	2.5%	6.4%	10.8%	26.2%	47.9%	8.2%	-6.7%	14.9%	2.0%	26.2%	26.2%	9.6%	9.2%	-13.5%	-13.5%
Equities - US	4.1%	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	6.1%	-1.8%	-0.6%	3.6%	14.3%	9.6%	65.9%	13.8%	-8.6%	19.0%	27.2%	9.6%	9.6%	17.2%	12.0%	-21.6%	-21.6%
Equities - Global	4.9%	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	5.5%	-1.4%	0.0%	4.0%	13.8%	13.0%	59.9%	12.4%	-8.0%	17.0%	21.0%	13.0%	13.0%	14.6%	10.3%	-19.0%	-19.0%
Equities - Japan	3.7%	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.0%	14.1%	17.5%	46.5%	12.6%	-6.8%	13.6%	9.7%	17.5%	17.5%	10.4%	9.0%	-14.9%	-15.0%
Equities - Asia ex-Japan	4.3%	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	1.8%	-2.6%	1.0%	0.2%	7.7%	12.1%	19.4%	3.4%	5.5%	-0.3%	6.8%	12.1%	12.1%	10.6%	11.5%	-17.1%	-17.1%
Equities - EM	3.1%	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	6.6%	-3.1%	1.1%	4.5%	18.2%	24.3%	39.7%	14.3%	-10.5%	3.0%	9.2%	24.3%	24.3%	12.7%	11.5%	-14.4%	-14.4%
Alternatives - Property	3.6%	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	1.0%	1.2%	-2.3%	-0.1%	4.8%	2.1%	6.7%	-11.7%	-15.3%	4.1%	0.4%	2.1%	2.1%	8.8%	12.9%	-14.2%	-19.6%
Alternatives - Private Equity	8.1%	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-0.7%	1.7%	-5.5%	56.5%	1.2%	-19.9%	31.6%	25.9%	-5.5%	-5.5%	19.2%	18.0%	-27.2%	-27.2%
Alternatives - Infrastructure	1.9%	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	2.4%	2.0%	-2.3%	2.1%	7.0%	6.7%	13.7%	3.8%	-3.3%	1.5%	5.0%	6.7%	6.7%	6.2%	6.0%	-6.0%	-8.5%
Alternatives - Commodities	5.4%	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	4.7%	1.9%	-0.7%	5.9%	11.6%	8.5%	2.7%	-0.9%	32.8%	-11.4%	6.9%	8.5%	8.5%	11.8%	10.6%	-11.9%	-14.4%
Alternatives - Gold	8.5%	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	6.1%	5.0%	0.6%	12.1%	33.4%	53.6%	111.1%	20.0%	11.8%	7.3%	28.1%	53.6%	53.6%	14.3%	13.5%	-7.8%	-9.0%
Bonds - UK Government	1.1%	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	2.7%	0.3%	0.1%	3.1%	2.3%	5.4%	5.3%	8.4%	-24.0%	3.6%	-3.6%	5.4%	5.4%	4.1%	6.9%	-2.5%	-10.2%
Bonds - UK Corporate	1.1%	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	2.1%	0.1%	0.4%	2.6%	3.2%	6.7%	18.0%	7.9%	-17.5%	8.7%	1.7%	6.7%	6.7%	2.9%	5.1%	-1.8%	-7.4%
Bonds - Global Corporate	0.3%	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	-0.2%	0.6%	0.4%	0.8%	2.9%	9.8%	21.0%	10.0%	-16.0%	8.7%	1.4%	9.8%	9.8%	2.8%	6.8%	-2.8%	-6.6%
Bonds - Global Government	1.5%	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-0.1%	1.7%	-0.5%	-4.3%	5.7%	-7.9%	-1.7%	-2.0%	-0.5%	-0.5%	4.8%	4.6%	-5.2%	-9.7%
Bonds - EM	2.5%	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	4.2%	-0.5%	-0.8%	2.9%	9.6%	6.0%	19.0%	1.9%	-8.6%	4.5%	7.4%	6.0%	6.0%	8.9%	6.2%	-9.0%	-9.0%
GBPUSD	-0.8%	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-2.4%	0.8%	1.5%	-0.1%	-1.8%	7.4%	11.8%	3.2%	-11.2%	6.0%	-1.8%	7.4%	7.4%	7.0%	7.0%	-5.0%	-9.4%
GBPEUR	-1.2%	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.0%	-1.9%	-5.3%	1.6%	-5.3%	-5.4%	2.4%	4.8%	-5.3%	-5.3%	3.5%	3.3%	-6.7%	-6.9%
GBPJPY	-2.2%	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	1.8%	2.2%	2.0%	6.0%	6.5%	7.1%	32.8%	-2.0%	1.8%	13.2%	9.5%	7.1%	7.1%	5.5%	7.7%	-6.4%	-12.3%
Dollar Index	0.0%	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.9%	-0.2%	-1.2%	0.5%	1.6%	-9.4%	-5.0%	-6.8%	8.2%	-2.0%	7.0%	-9.4%	-9.4%	7.4%	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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**+0.69**

As of 30-Nov-2025

**+0.72**

As of 31-Dec-2025



Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.72 as of 31-Dec-2025, a change of +0.03 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.

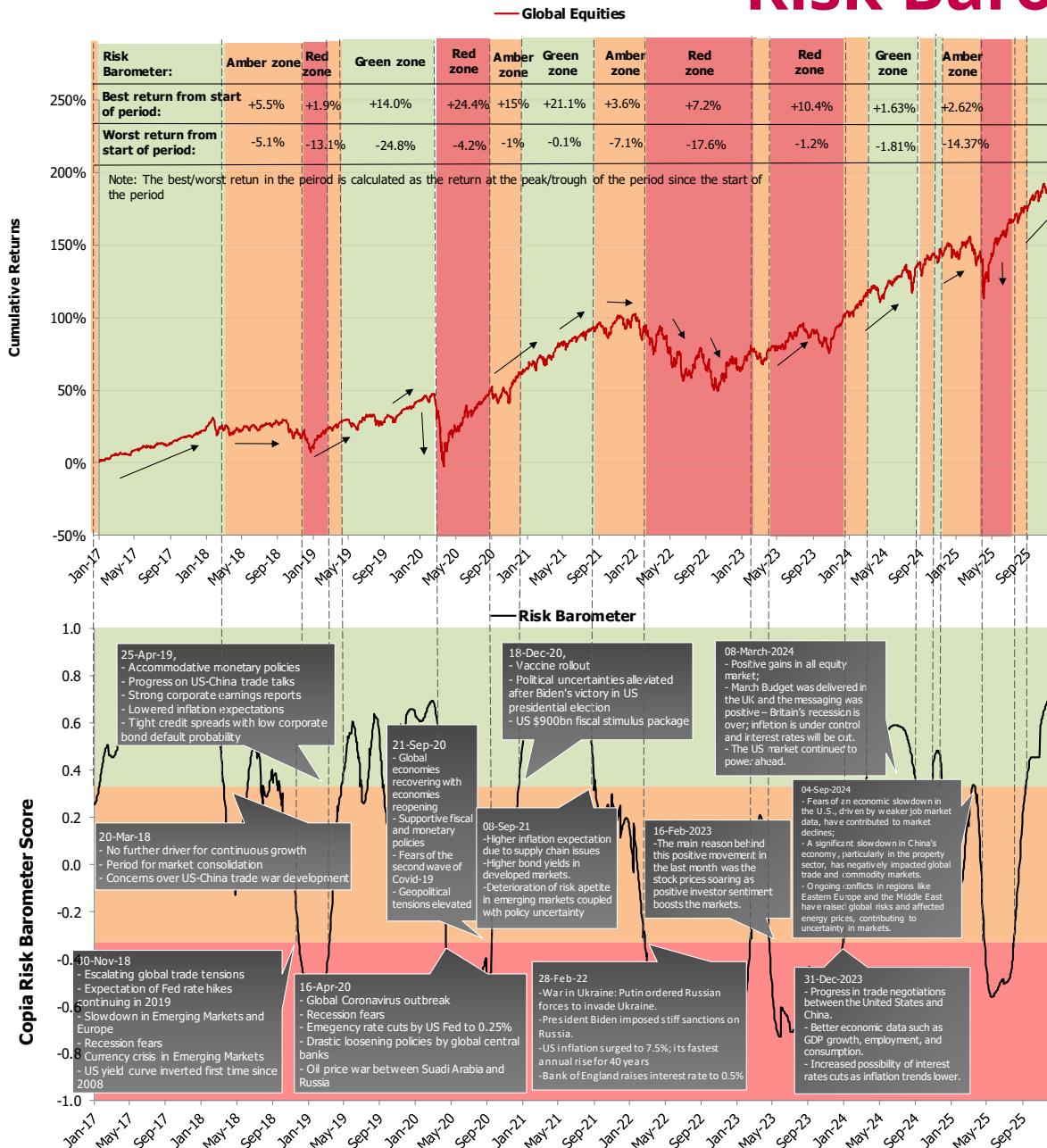
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

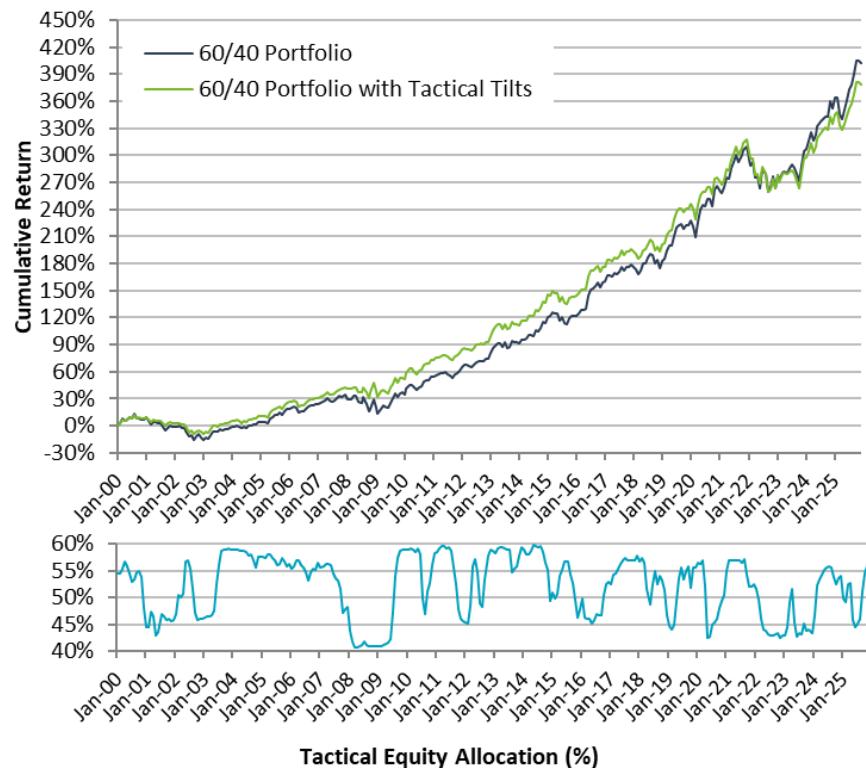
Source: Copia Capital Management, Refinitiv Datastream.

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

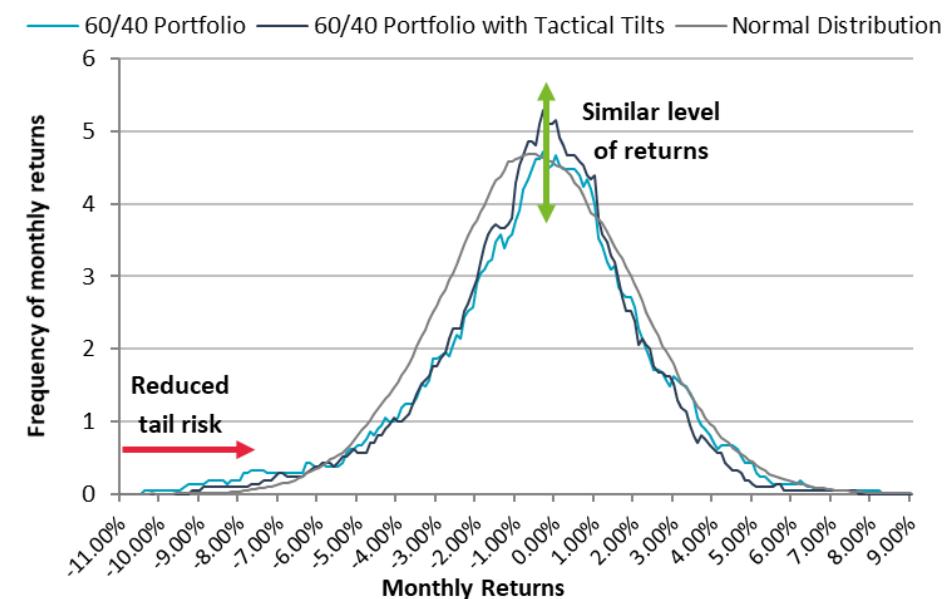


## Impact of dynamic risk management using the Risk Barometer

- 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	6.42%	8.27%	0.78	-25.40%
60/40 Portfolio with Tactical Tilts	6.22%	7.27%	0.86	-19.13%
Impact	→ -0.20%	↓ -12.19%	↑ 10.39%	↓ -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 31-Dec-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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## December Re-alignment

No portfolio was re-balanced in December 2025.

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation	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				
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	1Y	Maximum Return Drawdown*
Cautious	2.3%	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.3%	0.0%	0.2%	2.5%	5.4%	8.7%	21.7%	6.2%	-5.2%	6.1%	5.5%	8.7%	8.7%	39.1%	3.9%	4.1%	-5.1%	-5.1%
	2.6%	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	2.8%	-0.1%	0.2%	2.9%	6.9%	10.5%	24.5%	6.9%	-5.9%	5.4%	6.9%	10.5%	10.5%	56.9%	5.0%	4.6%	-6.6%	-6.6%
	3.2%	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	3.7%	-0.5%	0.3%	3.4%	9.2%	12.8%	31.3%	7.0%	-5.8%	7.1%	8.7%	12.8%	12.8%	79.1%	7.0%	5.7%	-9.3%	-9.3%
	3.8%	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	4.5%	-1.0%	0.5%	4.0%	11.5%	15.1%	39.1%	6.5%	-6.7%	8.7%	11.2%	15.1%	15.1%	98.3%	9.3%	7.1%	-12.3%	-12.3%
	4.0%	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	4.9%	-1.3%	0.8%	4.3%	12.3%	16.2%	40.5%	7.2%	-6.3%	8.5%	11.5%	16.2%	16.2%	109.4%	9.8%	7.4%	-13.1%	-13.1%

Source: Copia Capital Management

## Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	1Y	Maximum Return Drawdown*
Cautious	2.0%	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	1.0%	1.6%	-0.1%	0.3%	1.8%	3.2%	8.0%	18.8%	#N/A	-7.3%	6.8%	3.0%	8.0%	8.0%	22.3%	3.0%	4.6%	-3.6%	-5.1%
	2.3%	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.8%	3.4%	8.4%	17.9%	#N/A	-9.0%	6.1%	2.5%	8.4%	8.4%	31.4%	3.9%	5.6%	-5.3%	-7.0%
	2.9%	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	4.2%	9.1%	20.7%	#N/A	-9.7%	7.1%	3.3%	9.1%	9.1%	47.3%	5.3%	6.5%	-7.8%	-7.8%
	3.6%	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	2.6%	-1.0%	0.1%	1.7%	5.2%	9.8%	24.1%	#N/A	-10.9%	8.7%	4.0%	9.8%	9.8%	58.8%	7.2%	7.8%	-10.9%	-10.9%
	3.9%	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	2.8%	-1.3%	0.0%	1.5%	5.3%	9.9%	23.9%	#N/A	-11.1%	8.3%	4.2%	9.9%	9.9%	64.4%	7.9%	8.2%	-12.0%	-12.0%

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 Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	1Y Drawdown*	3Y Drawdown*
Copia Short Durian Bond Portfolio	0.8%	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	0.7%	0.4%	0.5%	1.6%	3.1%	6.5%	20.6%	#N/A	#N/A	7.3%	5.6%	6.5%	6.5%	22.6%	0.7%	2.0%	-0.5%	-2.0%

Source: Copia Capital Management

## Select Money Market

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	1Y Drawdown*	3Y Drawdown*
Select Money Market	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	1.0%	2.1%	4.3%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	4.3%	9.3%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

## Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics				
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	1Y Drawdown*	3Y Drawdown*
Cautious - Blended	1.9%	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	2.1%	0.0%	0.2%	2.3%	5.4%	8.6%	20.6%	#N/A	-6.0%	5.6%	5.2%	8.6%	8.6%	14.9%	3.6%	4.0%	-5.1%	-5.1%
Moderate - Blended	2.3%	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	2.4%	-0.1%	0.1%	2.5%	6.8%	10.1%	23.0%	#N/A	-7.7%	4.9%	6.5%	10.1%	10.1%	15.1%	4.6%	4.5%	-6.4%	-6.4%
Balanced - Blended	2.9%	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	3.1%	-0.3%	0.3%	3.0%	9.0%	12.2%	28.0%	#N/A	-8.6%	5.9%	7.7%	12.2%	12.2%	19.9%	6.6%	5.7%	-9.1%	-9.1%
Growth - Blended	3.6%	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	3.6%	-0.7%	0.3%	3.2%	11.0%	14.0%	33.1%	#N/A	-10.1%	6.5%	9.6%	14.0%	14.0%	23.9%	8.7%	7.1%	-12.0%	-12.0%
Equity - Blended	3.8%	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	3.0%	3.9%	-0.8%	0.4%	3.5%	11.7%	15.0%	34.9%	#N/A	-10.1%	6.6%	10.0%	15.0%	15.0%	25.7%	9.3%	7.4%	-13.0%	-13.0%

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

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y
Risk Profile 1	1.8%	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	1.7%	0.2%	0.4%	2.3%	4.7%	6.8%	#N/A	#N/A	#N/A	6.7%	6.8%	6.8%	20.0%	3.2%	#N/A	-4.3%	#N/A
Risk Profile 2	2.4%	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	2.4%	0.1%	0.3%	2.8%	6.6%	8.0%	#N/A	#N/A	#N/A	9.4%	8.0%	8.0%	24.3%	5.0%	#N/A	-6.8%	#N/A
Risk Profile 3	3.3%	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	2.9%	0.0%	0.4%	3.2%	7.5%	10.5%	#N/A	#N/A	#N/A	9.5%	10.5%	10.5%	27.7%	5.8%	#N/A	-8.3%	#N/A
Risk Profile 4	3.7%	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	3.9%	-0.6%	0.6%	3.9%	9.8%	12.8%	#N/A	#N/A	#N/A	10.5%	12.8%	12.8%	32.5%	7.8%	#N/A	-10.8%	#N/A
Risk Profile 5	4.1%	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	4.8%	-1.0%	0.8%	4.6%	12.1%	15.3%	#N/A	#N/A	#N/A	10.5%	15.3%	15.3%	35.9%	9.5%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

## Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y
SLI Risk Profile 1	2.1%	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	1.9%	0.1%	0.4%	2.5%	5.2%	7.0%	#N/A	#N/A	#N/A	7.6%	7.0%	7.0%	21.4%	3.9%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	2.6%	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	2.5%	0.0%	0.3%	2.9%	7.1%	8.2%	#N/A	#N/A	#N/A	10.5%	8.2%	8.2%	26.2%	5.7%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	3.5%	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	3.0%	-0.1%	0.4%	3.4%	8.0%	11.0%	#N/A	#N/A	#N/A	10.1%	11.0%	11.0%	29.3%	6.4%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	3.8%	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	3.9%	-0.5%	0.5%	3.9%	10.0%	12.8%	#N/A	#N/A	#N/A	10.8%	12.8%	12.8%	33.0%	8.0%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	4.3%	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	4.9%	-1.0%	0.8%	4.6%	12.1%	15.8%	#N/A	#N/A	#N/A	10.8%	15.8%	15.8%	36.9%	9.8%	#N/A	-13.4%	#N/A

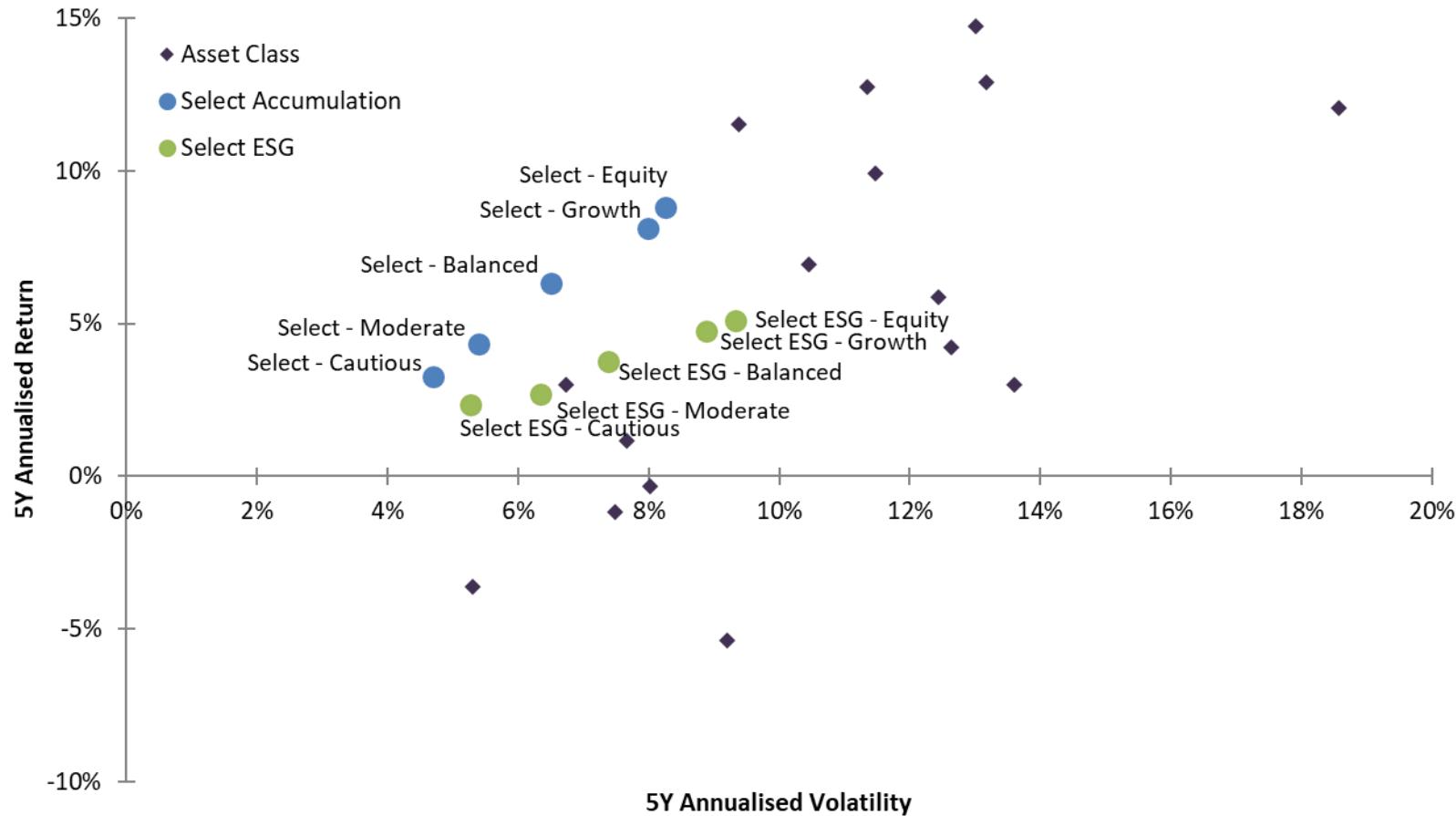
Source: Copia Capital Management

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 31 December 2025



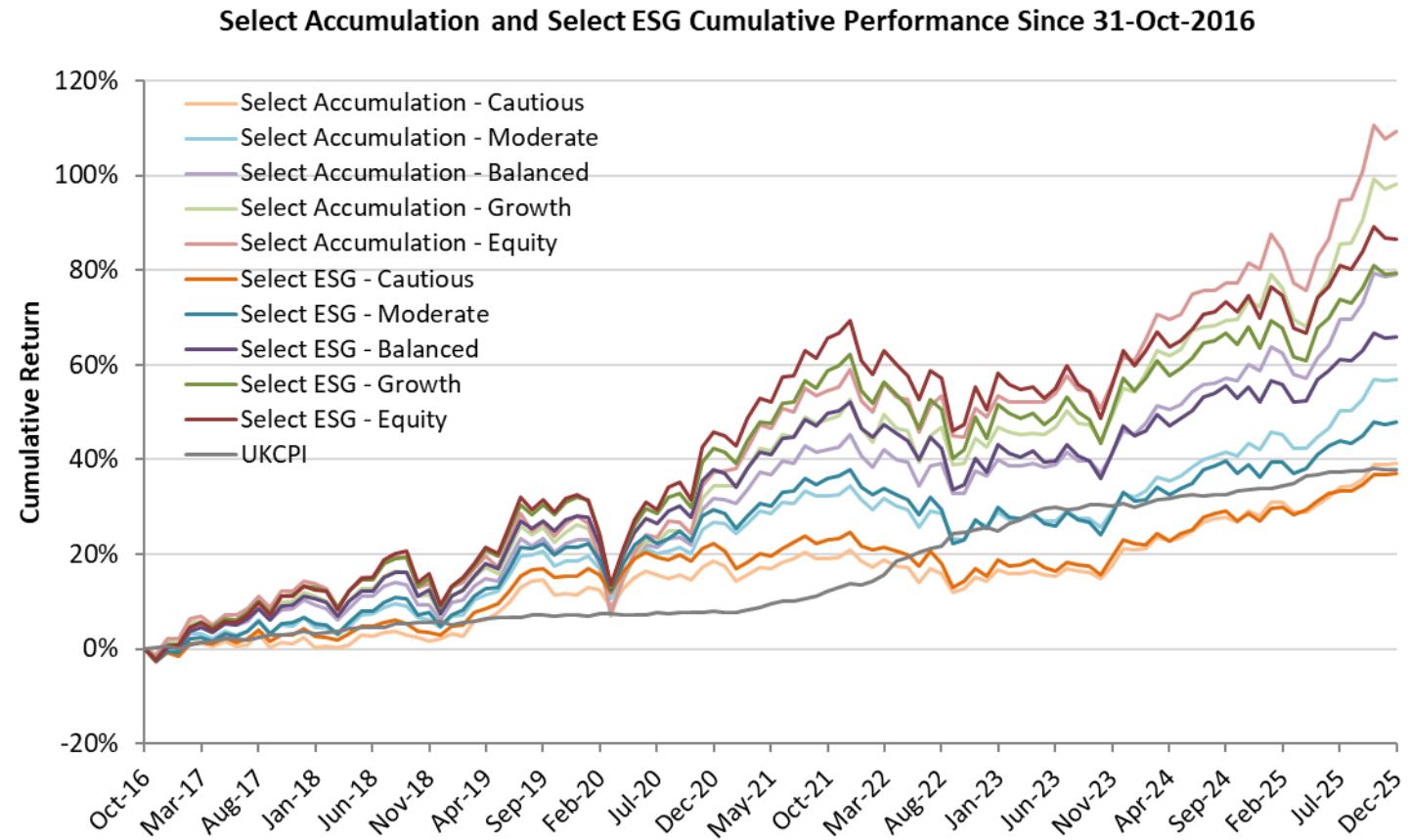
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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 31-Dec-2025.

Outcome (cumulative return) analysis as of 31 December 2025



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

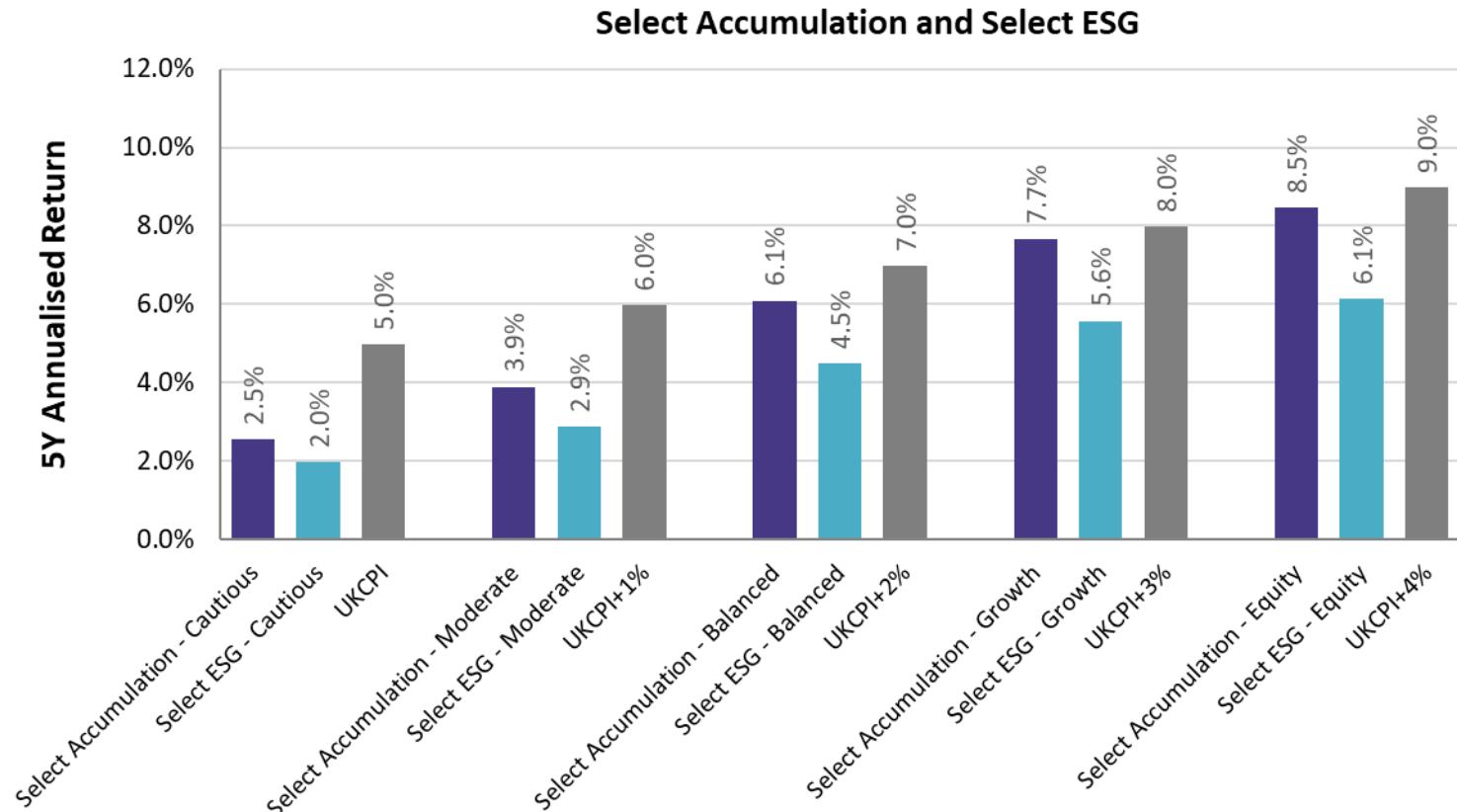
For illustration only.

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 Dec-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 31 December 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 June 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-June-2025.

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

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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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