



## Monthly Portfolio Update

January 2026

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

**Outcome Charts**



## Market performance

January 2026

Though global equity returns were slightly negative in January, this was driven by a negative return in US markets which were -1.3% in sterling terms. As the US is nearly 70% of the global benchmark it has a significant impact on the performance of the overall global index. However, the story was much more positive in every other equity market return. Our home market had a strong month posting positive returns of +3.1% but the standouts were Asia and Emerging Markets which delivered +4.8% and +6.8% respectively. The dollar continued with the weakness we have seen over recent months, which helped both of these markets. European and Japanese markets also posted strong returns.

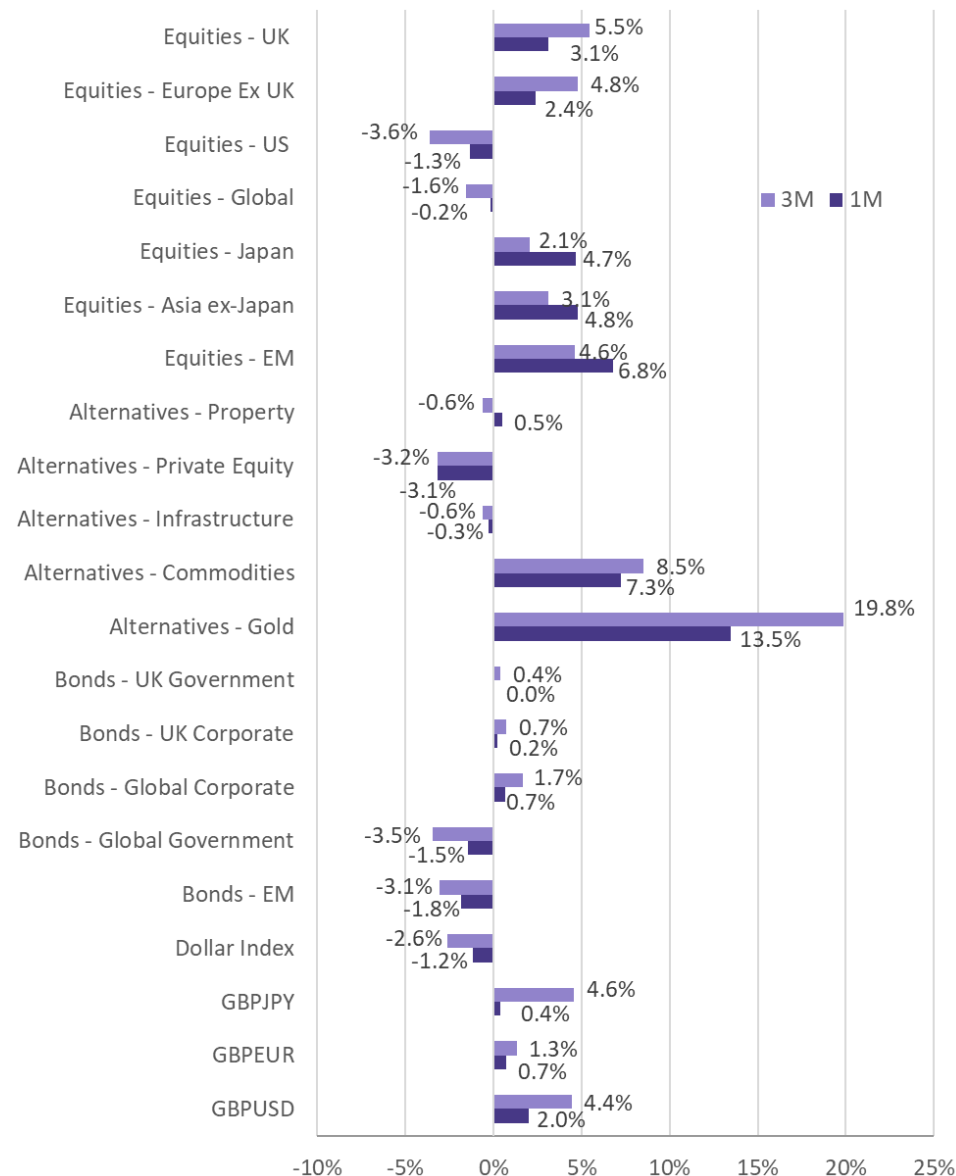
Looking at the UK equity market closer, it was pleasing to see that the small cap part of the market and the Alternative Investment Market (AIM) returned far higher returns than the broader market (+4.6% & +6.8% respectively). These smaller company stocks have been out of favour with investors for some time, but with expectations of further interest rate cuts from the Bank of England this should help this part of the market which tends to be more sensitive to borrowing costs. Plus, this part of the market tends to be insulated from geopolitical noise which was rife over the month.

The US and global equity market were negative from a sterling investors perspective due to the weakness in the US dollar. Expectations of further rate cuts and geopolitical tensions saw the dollar weaken against most major currencies. There has been much for the market to digest already this year – US operations in Venezuela to remove the countries President Maduro, and Trump’s further threats to impose new tariffs on European countries over their opposition of his and the US’s planned takeover of Greenland. Though most equity regions brushed off these risks, gold rallied very hard on these tensions with the asset class +13.5% over the month. More broadly commodities had a strong month delivering a return of +7.3%, while oil and gas prices rallied over double digits on the back of colder winter weather and an associated fall in storage levels.

With this general risk-on environment in spite of geopolitical risks, fixed income markets were generally negative with global and emerging market bonds declining slightly (around -1.8%). UK Government bonds were flat with the prospect of rate cuts from the Bank of England later this year.

We have been talking about diversification outside of the US equity markets for some time, seeing cheaper valuations in other regions. This also moves us away from the concentration on technology and AI which currently dominates the US market. Generally, a strong start to the year, and whilst we have warned over recent months that there will be bumps in the road, already this year “avoiding the noise” seems to be a key message.

## Market Performance



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



## Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics		
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (28 Oct 13)	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	1.1%	-2.4%	-0.1%	4.4%	0.9%	3.9%	0.5%	1.3%	4.4%	0.0%	2.3%	3.1%	5.5%	12.1%	21.0%	44.9%	-9.4%	0.8%	7.6%	9.3%	23.7%	7.2%	8.5%	-12.7%	-12.7%
Equities - Europe Ex UK	1.7%	-3.0%	1.7%	4.1%	0.6%	1.4%	0.7%	2.0%	3.9%	-0.2%	2.5%	2.4%	4.8%	11.9%	19.1%	44.1%	8.2%	-6.7%	14.9%	2.0%	26.2%	6.5%	8.9%	-13.5%	-13.5%
Equities - US	-4.9%	-8.4%	-2.6%	5.5%	2.8%	8.7%	-1.2%	2.7%	6.1%	-1.8%	-0.6%	-1.3%	-3.6%	3.8%	3.8%	60.4%	13.8%	-8.6%	19.0%	27.2%	9.6%	17.0%	12.1%	-21.2%	-21.6%
Equities - Global	-3.8%	-7.1%	-1.4%	5.2%	2.1%	7.0%	-0.4%	2.6%	5.5%	-1.4%	0.0%	-0.2%	-1.6%	6.1%	7.6%	55.0%	12.4%	-8.0%	17.0%	21.0%	13.0%	14.1%	10.3%	-19.0%	-19.0%
Equities - Japan	-2.1%	-3.1%	1.5%	3.7%	-0.6%	2.8%	3.8%	2.7%	6.7%	-1.4%	-1.1%	4.7%	2.1%	16.2%	18.6%	47.6%	12.6%	-6.8%	13.6%	9.7%	17.5%	10.7%	9.1%	-14.9%	-15.0%
Equities - Asia ex-Japan	-2.9%	-4.6%	1.4%	4.5%	1.7%	5.2%	1.8%	0.3%	1.8%	-2.6%	1.0%	4.8%	3.1%	7.2%	12.7%	18.9%	3.4%	5.5%	-0.3%	6.8%	12.1%	10.8%	11.4%	-17.1%	-17.1%
Equities - EM	-1.3%	-2.3%	-1.7%	3.3%	4.2%	5.8%	-0.4%	7.3%	6.6%	-3.1%	1.1%	6.8%	4.6%	19.3%	28.7%	41.9%	14.3%	-10.5%	3.0%	9.2%	24.3%	13.6%	11.7%	-14.4%	-14.4%
Alternatives - Property	0.1%	-5.1%	-2.4%	2.3%	-0.9%	3.4%	0.4%	1.1%	1.0%	1.2%	-2.3%	0.5%	-0.6%	1.9%	-1.0%	2.5%	-11.7%	-15.3%	4.1%	0.4%	2.1%	8.0%	12.7%	-14.2%	-19.6%
Alternatives - Private Equity	-6.9%	-10.1%	-3.3%	3.2%	3.1%	8.3%	-2.1%	-3.4%	-0.7%	-1.9%	1.9%	-3.1%	-3.2%	-9.1%	-15.3%	39.7%	1.2%	-19.9%	31.6%	25.9%	-5.5%	17.0%	17.6%	-27.2%	-27.2%
Alternatives - Infrastructure	0.1%	-1.3%	-1.7%	0.5%	0.3%	3.1%	-0.6%	2.3%	2.4%	2.0%	-2.3%	-0.3%	-0.6%	3.5%	4.4%	13.5%	3.8%	-3.3%	1.5%	5.0%	6.7%	6.0%	6.0%	-5.4%	-8.5%
Alternatives - Commodities	-0.7%	1.2%	-7.5%	-1.7%	0.9%	2.8%	-0.6%	3.1%	4.7%	1.9%	-0.7%	7.3%	8.5%	16.5%	10.3%	12.0%	-0.9%	32.8%	-11.4%	6.9%	8.5%	12.7%	11.3%	-11.9%	-13.2%
Alternatives - Gold	0.2%	6.7%	2.6%	-1.5%	-1.8%	4.0%	2.3%	11.9%	6.1%	5.0%	0.6%	13.5%	19.8%	45.6%	60.7%	131.2%	20.0%	11.8%	7.3%	28.1%	53.6%	16.8%	15.0%	-7.8%	-9.0%
Bonds - UK Government	0.7%	-0.6%	1.6%	-1.4%	1.7%	-0.6%	-0.8%	0.6%	2.7%	0.3%	0.1%	0.0%	0.4%	2.9%	4.2%	2.6%	8.4%	-24.0%	3.6%	-3.6%	5.4%	4.1%	6.7%	-2.5%	-10.2%
Bonds - UK Corporate	0.5%	-0.8%	1.3%	-0.2%	1.6%	0.2%	-0.4%	0.7%	2.1%	0.1%	0.4%	0.2%	0.7%	3.2%	5.9%	14.1%	7.9%	-17.5%	8.7%	1.7%	6.7%	2.9%	4.8%	-1.8%	-7.4%
Bonds - Global Corporate	1.3%	0.6%	1.9%	0.2%	2.3%	-0.4%	1.0%	1.4%	-0.2%	0.6%	0.4%	0.7%	1.7%	4.0%	10.2%	18.0%	10.0%	-16.0%	8.7%	1.4%	9.8%	2.8%	6.6%	-2.8%	-6.6%
Bonds - Global Government	0.4%	-1.9%	-0.2%	-2.0%	0.0%	1.6%	-0.6%	0.9%	2.0%	-0.4%	-1.6%	-1.5%	-3.5%	-1.3%	-3.5%	-6.0%	5.7%	-7.9%	-1.7%	-2.0%	-0.5%	4.6%	4.7%	-5.1%	-9.7%
Bonds - EM	0.3%	-3.7%	-2.9%	-0.1%	0.7%	4.8%	-0.7%	2.3%	4.2%	-0.5%	-0.8%	-1.8%	-3.1%	2.6%	1.5%	15.5%	1.9%	-8.6%	4.5%	7.4%	6.0%	8.9%	6.4%	-8.8%	-9.0%
GBPUSD	1.3%	2.5%	3.5%	1.0%	1.6%	-3.4%	2.1%	-0.4%	-2.4%	0.8%	1.5%	2.0%	4.4%	3.7%	10.4%	11.5%	3.2%	-11.2%	6.0%	-1.8%	7.4%	6.9%	7.0%	-5.0%	-9.4%
GBPEUR	1.3%	-1.3%	-1.7%	1.1%	-1.7%	-1.0%	-0.2%	-0.7%	-0.7%	0.3%	0.3%	0.7%	1.3%	-0.2%	-3.5%	1.8%	-5.3%	-5.4%	2.4%	4.8%	-5.3%	3.6%	3.3%	-6.7%	-6.9%
GBPJPY	-1.4%	1.7%	-1.3%	2.1%	1.7%	0.6%	-0.4%	0.2%	1.8%	2.2%	2.0%	0.4%	4.6%	6.3%	10.0%	32.2%	-2.0%	1.8%	13.2%	9.5%	7.1%	4.5%	7.7%	-5.6%	-12.3%
Dollar Index	-0.9%	-3.2%	-4.3%	-0.2%	-2.7%	3.4%	-2.2%	0.0%	1.9%	-0.2%	-1.2%	-1.2%	-2.6%	-2.9%	-10.4%	-4.9%	-6.8%	8.2%	-2.0%	7.0%	-9.4%	7.4%	7.0%	-11.7%	-12.5%

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**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**



+0.72

As of 31-Dec-2025



+0.73

As of 30-Jan-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.73 as of 30-Jan-2026, a change of +0.01 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.

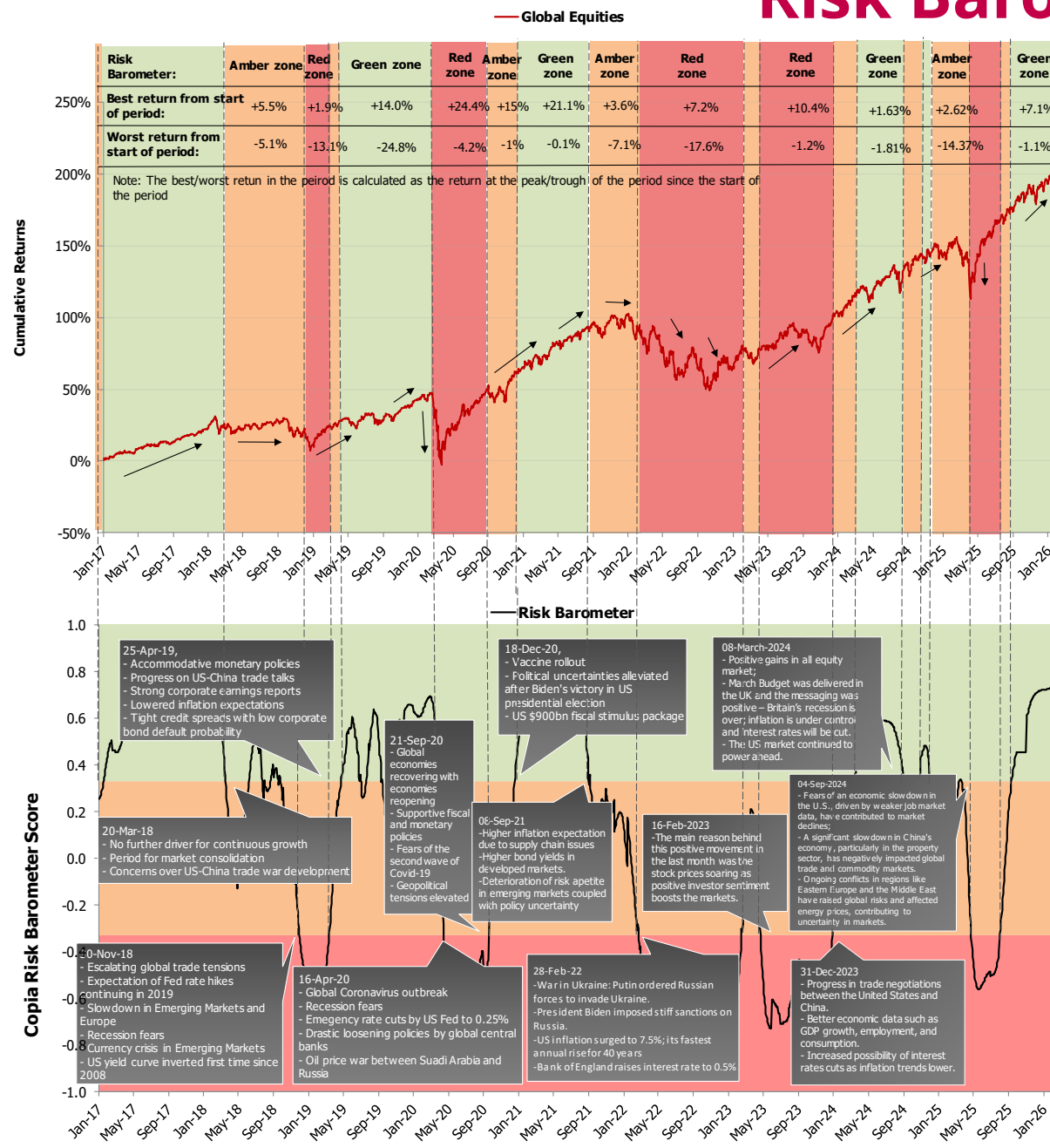
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

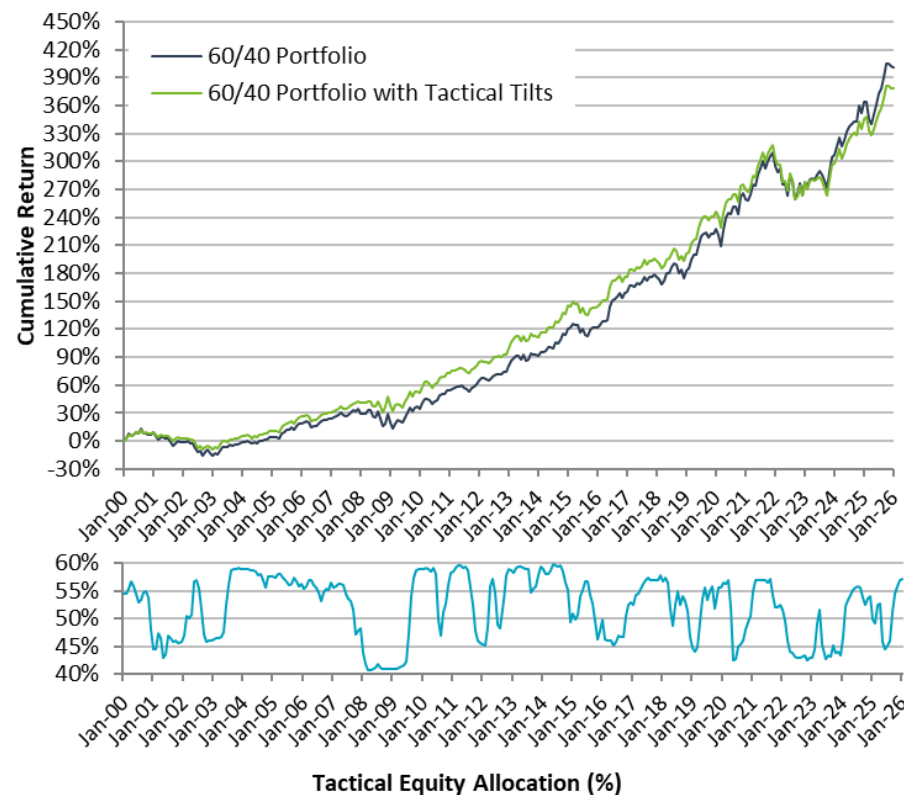
Source: Copia Capital Management, Refinitiv Datastream.

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Jan-2026.

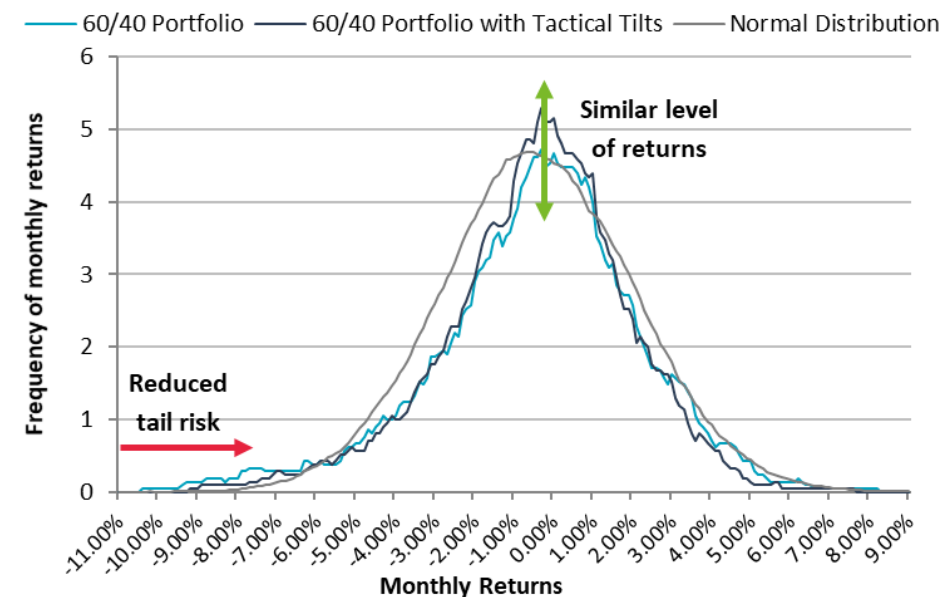


## Impact of dynamic risk management using the Risk Barometer

- 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	6.40%	8.26%	0.77	-25.40%
60/40 Portfolio with Tactical Tilts	6.20%	7.25%	0.85	-19.13%
Impact	→ -0.20%	↓ -12.19%	↑ 10.38%	↓ -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-Jan-2021. 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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January Re-alignment

Copia Select Accumulation, ESG and Blended ranges were rebalanced in January 2026.

	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	2026	Jan
Select Accumulation													
Select ESG													
Select Retirement Income / Inc. Plus													
Select Blended													
Short Duration Bond													
Select: Money Market													

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## Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.0%	-1.6%	0.1%	1.1%	1.2%	1.7%	0.1%	1.0%	2.3%	0.0%	0.2%	0.9%	1.1%	4.6%	7.2%	20.2%	6.2%	-5.2%	6.1%	5.5%	8.7%	40.3%	3.5%	4.0%	-5.1%	-5.1%
Moderate	-0.4%	-2.0%	-0.1%	1.7%	1.4%	2.4%	0.1%	1.5%	2.8%	-0.1%	0.2%	1.3%	1.4%	5.9%	9.1%	23.5%	6.9%	-5.9%	5.4%	6.9%	10.5%	59.0%	4.7%	4.5%	-6.6%	-6.6%
Balanced	-0.9%	-2.8%	-0.4%	2.6%	1.6%	3.4%	0.1%	2.0%	3.7%	-0.5%	0.3%	2.0%	1.8%	7.7%	11.5%	30.5%	7.0%	-5.8%	7.1%	8.7%	12.8%	82.7%	6.7%	5.7%	-9.3%	-9.3%
Growth	-1.6%	-3.7%	-0.9%	3.7%	1.9%	4.3%	0.1%	2.7%	4.5%	-1.0%	0.5%	2.8%	2.4%	9.9%	14.0%	38.9%	6.5%	-6.7%	8.7%	11.2%	15.1%	103.9%	9.0%	7.1%	-12.3%	-12.3%
Equity	-1.7%	-3.8%	-0.9%	4.0%	2.0%	4.4%	0.2%	2.9%	4.9%	-1.3%	0.8%	3.5%	3.0%	11.3%	15.6%	41.1%	7.2%	-6.3%	8.5%	11.5%	16.2%	116.8%	9.7%	7.4%	-13.1%	-13.1%

Source: Copia Capital Management

## Select ESG

		%mm Performance												Return Characteristics										Risk Characteristics			
		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2022	2023	2024	2025	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
	Cautious	0.2%	-1.1%	1.1%	1.2%	1.1%	0.4%	0.0%	1.0%	1.6%	-0.1%	0.3%	1.0%	1.1%	3.8%	6.9%	16.4%	-7.3%	6.8%	3.0%	8.0%	23.6%	2.6%	4.4%	-3.6%	-5.1%	
	Moderate	-0.1%	-1.5%	1.1%	1.8%	1.3%	0.6%	-0.3%	1.2%	1.9%	-0.3%	0.2%	1.5%	1.4%	4.2%	7.5%	15.4%	-9.0%	6.1%	2.5%	8.4%	33.4%	3.6%	5.3%	-5.3%	-7.0%	
	Balanced	-0.5%	-2.4%	0.8%	2.4%	1.5%	1.2%	-0.3%	1.5%	2.2%	-0.6%	0.1%	1.7%	1.2%	4.7%	7.8%	17.8%	-9.7%	7.1%	3.3%	9.1%	49.8%	4.9%	6.1%	-7.8%	-7.8%	
	Growth	-1.1%	-3.4%	0.3%	3.3%	1.7%	1.9%	-0.4%	1.9%	2.6%	-1.0%	0.1%	2.2%	1.3%	5.5%	8.3%	20.8%	-10.9%	8.7%	4.0%	9.8%	62.3%	6.7%	7.4%	-10.9%	-10.9%	
	Equity	-1.4%	-3.7%	0.2%	3.5%	1.8%	2.1%	-0.4%	2.1%	2.8%	-1.3%	0.0%	2.3%	1.0%	5.6%	8.2%	20.7%	-11.1%	8.3%	4.2%	9.9%	68.2%	7.4%	7.8%	-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			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duarion Bond Portfolio	0.6%	0.0%	0.5%	0.5%	0.9%	0.5%	0.4%	0.5%	0.7%	0.4%	0.5%	0.6%	1.5%	3.1%	6.2%	19.0%	#N/A	#N/A	7.3%	5.6%	6.5%	23.3%	0.7%	1.8%	-0.5%	-2.0%

Source: Copia Capital Management

## Select Money Market

	%mm Performance												Return Characteristics										Risk Characteristics			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Money Market	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	1.0%	2.0%	4.2%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	9.6%	0.1%	#N/A	0.0%	#N/A

Source: Copia Capital Management

## Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	0.0%	-1.5%	0.1%	1.2%	1.3%	1.7%	0.1%	1.2%	2.1%	0.0%	0.2%	1.4%	1.6%	5.1%	8.1%	19.7%	#N/A	-6.0%	5.6%	5.2%	8.6%	16.5%	3.5%	3.9%	-5.1%	-5.1%
Moderate - Blended	-0.3%	-1.8%	-0.2%	1.7%	1.4%	2.4%	0.2%	1.7%	2.4%	-0.1%	0.1%	1.9%	2.0%	6.3%	9.7%	22.5%	#N/A	-7.7%	4.9%	6.5%	10.1%	17.2%	4.5%	4.5%	-6.4%	-6.4%
Balanced - Blended	-1.0%	-2.6%	-0.5%	2.6%	1.7%	3.3%	0.2%	2.2%	3.1%	-0.3%	0.3%	2.6%	2.6%	8.4%	11.9%	28.0%	#N/A	-8.6%	5.9%	7.7%	12.2%	23.1%	6.5%	5.7%	-9.1%	-9.1%
Growth - Blended	-1.6%	-3.5%	-1.0%	3.5%	1.9%	4.3%	0.3%	2.8%	3.6%	-0.7%	0.3%	3.3%	2.9%	9.9%	13.7%	33.7%	#N/A	-10.1%	6.5%	9.6%	14.0%	28.0%	8.6%	7.1%	-12.0%	-12.0%
Equity - Blended	-1.9%	-3.7%	-0.9%	3.8%	2.1%	4.4%	0.4%	3.0%	3.9%	-0.8%	0.4%	3.6%	3.2%	10.8%	14.7%	35.7%	#N/A	-10.1%	6.6%	10.0%	15.0%	30.2%	9.2%	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			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	0.1%	-1.4%	-0.4%	1.0%	0.9%	1.5%	0.1%	0.8%	1.7%	0.2%	0.4%	0.9%	1.5%	4.1%	5.9%	#N/A	#N/A	#N/A	#N/A	6.7%	6.8%	21.1%	2.9%	#N/A	-4.3%	#N/A
Risk Profile 2	-0.4%	-2.2%	-0.9%	1.8%	0.8%	2.3%	0.2%	1.1%	2.4%	0.1%	0.3%	1.3%	1.7%	5.5%	6.9%	#N/A	#N/A	#N/A	#N/A	9.4%	8.0%	26.0%	4.7%	#N/A	-6.8%	#N/A
Risk Profile 3	-0.3%	-2.5%	-0.7%	2.4%	0.7%	2.4%	0.4%	1.4%	2.9%	0.0%	0.4%	1.5%	1.9%	6.6%	8.6%	#N/A	#N/A	#N/A	#N/A	9.5%	10.5%	29.6%	5.3%	#N/A	-8.3%	#N/A
Risk Profile 4	-0.9%	-3.3%	-0.9%	3.2%	1.1%	3.1%	0.4%	2.1%	3.9%	-0.6%	0.6%	2.5%	2.5%	9.2%	11.5%	#N/A	#N/A	#N/A	#N/A	10.5%	12.8%	35.8%	7.4%	#N/A	-10.8%	#N/A
Risk Profile 5	-1.4%	-4.1%	-0.9%	3.9%	1.6%	3.8%	0.5%	2.6%	4.8%	-1.0%	0.8%	3.2%	3.0%	11.4%	14.2%	#N/A	#N/A	#N/A	#N/A	10.5%	15.3%	40.2%	9.3%	#N/A	-12.8%	#N/A

Source: Copia Capital Management

## Select Retirement Income Plus

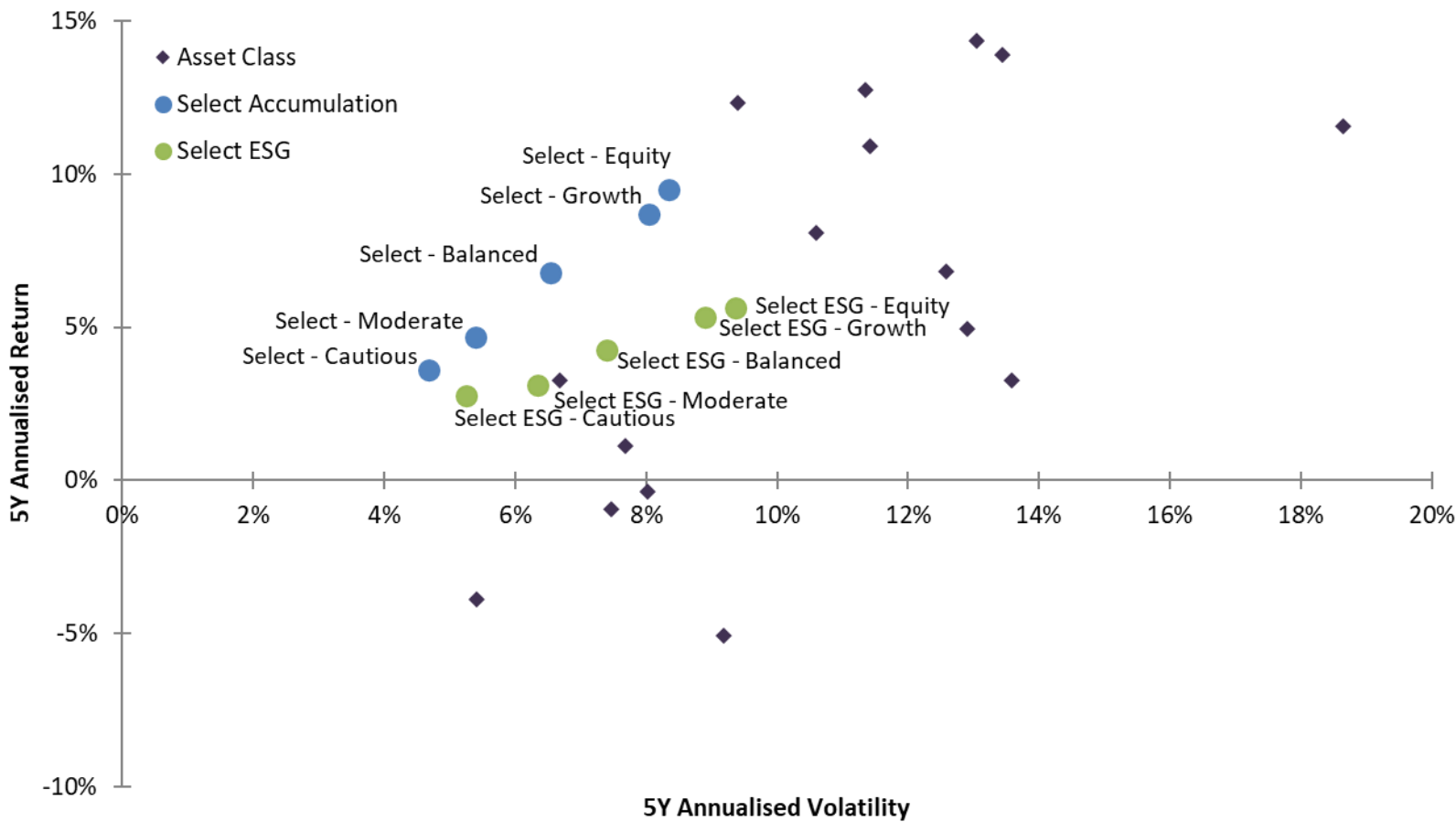
	%mm Performance												Return Characteristics										Risk Characteristics			
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	-0.1%	-1.7%	-0.6%	1.4%	0.9%	1.8%	0.0%	0.8%	1.9%	0.1%	0.4%	1.1%	1.6%	4.5%	6.0%	#N/A	#N/A	#N/A	#N/A	7.6%	7.0%	22.7%	3.6%	#N/A	-5.5%	#N/A
SLI Risk Profile 2	-0.6%	-2.5%	-1.2%	2.1%	0.8%	2.6%	0.3%	1.2%	2.5%	0.0%	0.3%	1.4%	1.8%	5.9%	7.0%	#N/A	#N/A	#N/A	#N/A	10.5%	8.2%	27.9%	5.3%	#N/A	-8.0%	#N/A
SLI Risk Profile 3	-0.5%	-2.7%	-0.9%	2.7%	0.7%	2.6%	0.4%	1.4%	3.0%	-0.1%	0.4%	1.6%	1.9%	7.0%	8.9%	#N/A	#N/A	#N/A	#N/A	10.1%	11.0%	31.4%	5.8%	#N/A	-9.2%	#N/A
SLI Risk Profile 4	-1.0%	-3.5%	-1.0%	3.4%	1.0%	3.2%	0.4%	2.1%	3.9%	-0.5%	0.5%	2.5%	2.5%	9.2%	11.4%	#N/A	#N/A	#N/A	#N/A	10.8%	12.8%	36.3%	7.6%	#N/A	-11.3%	#N/A
SLI Risk Profile 5	-1.5%	-4.2%	-0.9%	4.2%	1.7%	3.9%	0.5%	2.6%	4.9%	-1.0%	0.8%	3.2%	3.0%	11.4%	14.6%	#N/A	#N/A	#N/A	#N/A	10.8%	15.8%	41.4%	9.5%	#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 Jan 2026

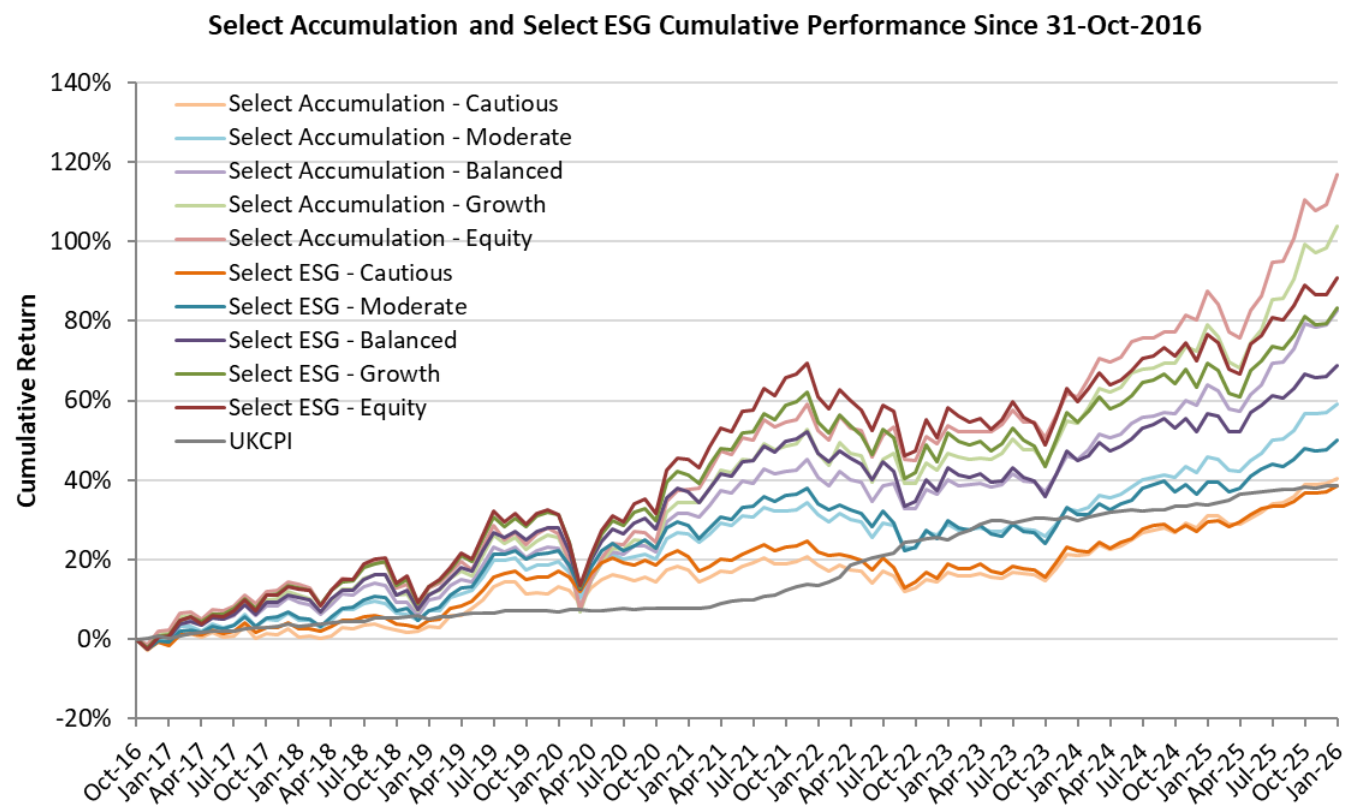


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-Jan-2026.**



Outcome (cumulative return) analysis as of 30 January 2026



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

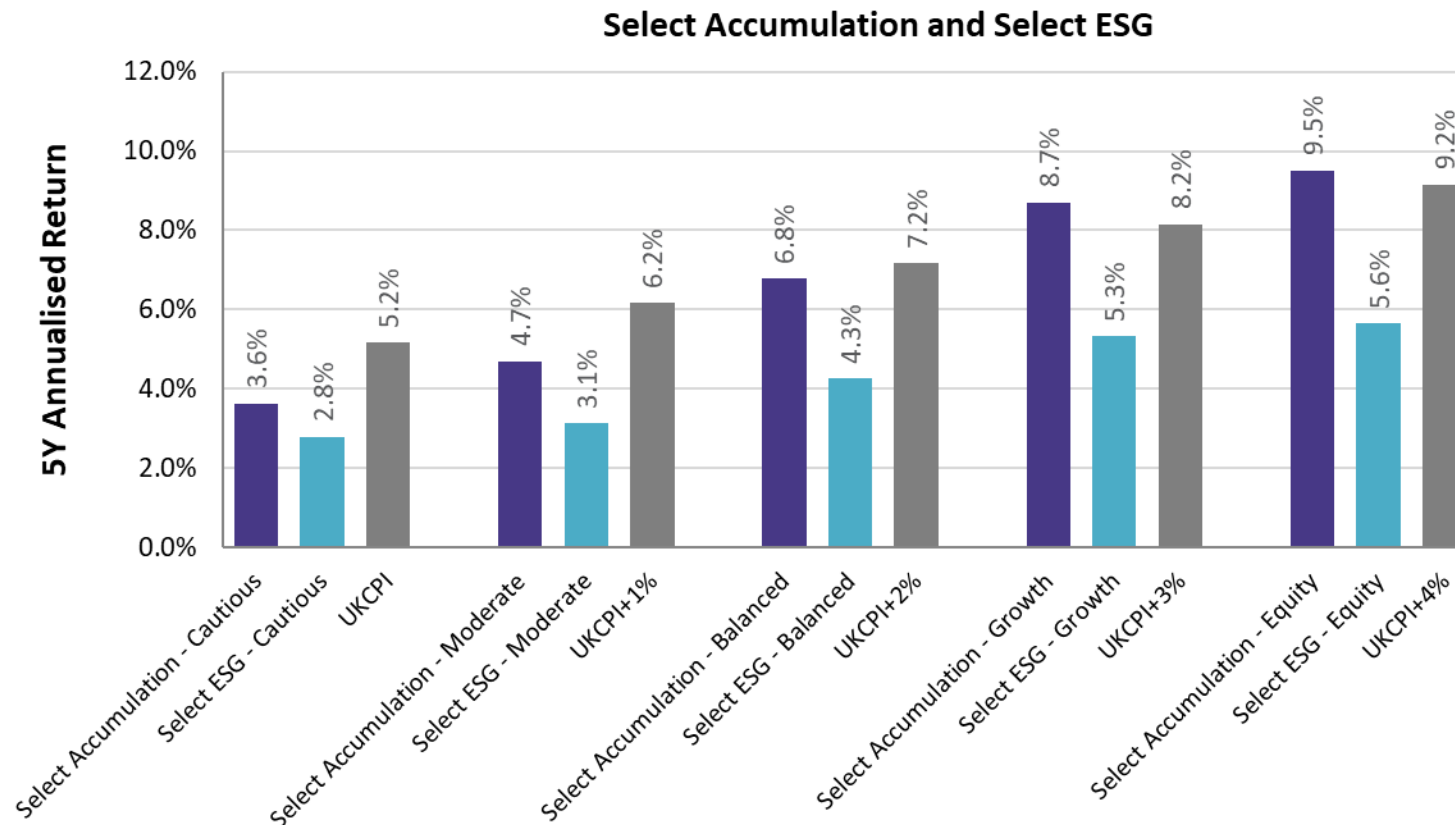
*For illustration only.*

*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 Jan-2026 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 January 2026



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 Jan 2026 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-Jan-2026.**



### 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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