

copia:capital

Monthly Portfolio Update

March 2026

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts



Market performance

March 2026

Over the past month, the escalation of the Middle east conflict has dominated global financial markets. On February 28th, the US, in coordination with Israel, launched a series of airstrikes and military operations targeting Iranian government and military facilities, including the assassination of the Supreme Leader Ali Khamenei. Iran's response was swift and included military retaliation across the region against Israel and several other Gulf states. As of the time of writing, there has not been any resolution to the conflict, and this has resulted in major disruptions to shipping through the Gulf and a sharp increase in energy prices.

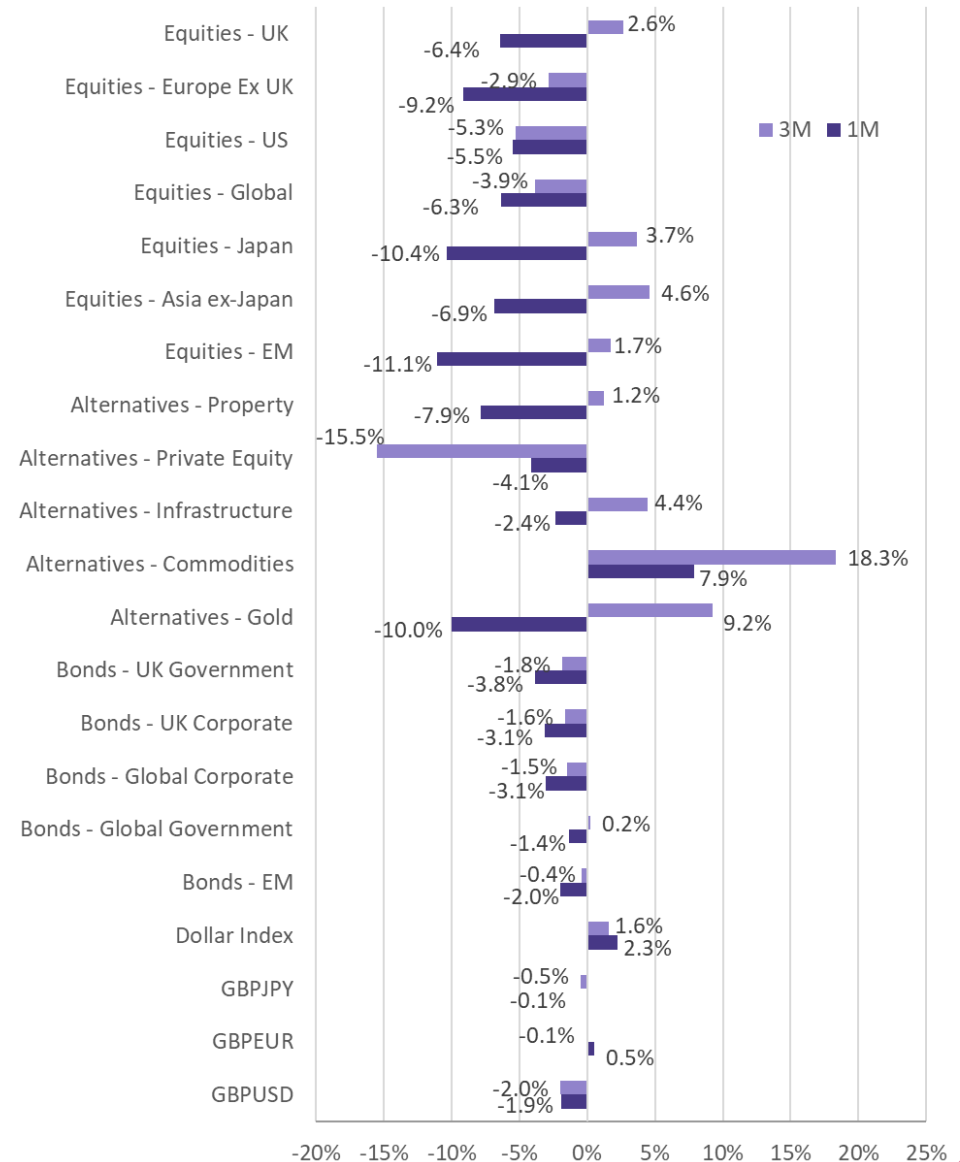
Most asset classes were negatively impacted in March with the global equity markets bearing the brunt of volatility, although the selloff was relatively muted in comparison to moves experienced following Trump's 'Liberation Day' tariff announcements a year ago. Global equity markets fell- 6.3% over the period although regional returns varied. Countries/regions that were more exposed to energy exports from the Gulf were more negatively impacted given the spike in oil prices. This was evident when looking at returns for regions including Japan (-10.4%), Asia (-6.9%) and Europe (-9.2%). Conversely, the US market faired somewhat better (-5.5%) given that the country is a net oil/gas exporter and benefitted from a rally in the US dollar. While recent performance has been disappointing, it is worth noting that global equity returns have been relatively muted YTD with many regions like the UK, Japan and Emerging Markets still in positive territory.

Most bond indices finished the period lower over the month. Government bond yields moved higher (resulting in bond prices finishing lower) as concerns that the recent surge in oil prices would feed into higher inflation. This was particularly notable to us in the UK where expectations shifted from Bank of England interest rate cuts (prior to the Iran conflict) to expectations of a potential rate hikes. The UK's reliance on imported energy may potentially amplify the inflationary impacts of higher energy prices and as a result, Gilts fell -3.8% over the month. The portfolios exposure to shorted dated, investment grade bonds also finished lower although the drawdowns were more muted.

Most alternative asset classes also struggled except for oil which recorded its largest monthly gain on record. Precious metal saw a sharp reversal from its record highs, and we saw some weakness across other asset classes such as infrastructure and property given the heightened geopolitical uncertainty.

Needless to say, the conflict in Iran has increased market uncertainty and remains a fluid situation. History suggests that markets often stabilise once the initial uncertainty begins to fade. This pattern was visible following the outbreak of the Russia-Ukraine war and during earlier conflicts such as the Iraq and Gulf wars. While initial reactions were often significant, markets typically recovered as the situation became clearer. From our perspective, it's important to avoid making kneejerk decisions and instead focus on diversification to help weather any volatility.

Market Performance



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



Asset class overview: performance table

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | Risk Characteristics | | | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|--------|--------|--------|-------|--------|--------|-------|-------|----------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Equities - UK | -0.1% | 4.4% | 0.9% | 3.9% | 0.5% | 1.3% | 4.4% | 0.0% | 2.3% | 3.1% | 6.4% | -6.4% | 2.6% | 9.6% | 22.0% | 45.2% | 17.7% | 0.8% | 7.6% | 9.3% | 23.7% | 2.6% | 11.3% | 9.7% | -10.7% | -12.7% |
| Equities - Europe Ex UK | 1.7% | 4.1% | 0.6% | 1.4% | 0.7% | 2.0% | 3.9% | -0.2% | 2.5% | 2.4% | 4.5% | -9.2% | -2.9% | 3.3% | 14.7% | 33.2% | 16.3% | -6.7% | 14.9% | 2.0% | 26.2% | -2.9% | 12.4% | 10.8% | -10.6% | -13.5% |
| Equities - US | -2.6% | 5.5% | 2.8% | 8.7% | -1.2% | 2.7% | 6.1% | -1.8% | -0.6% | -1.3% | 1.5% | -5.5% | -5.3% | -1.9% | 14.4% | 52.9% | 31.2% | -8.6% | 19.0% | 27.2% | 9.6% | -5.3% | 14.3% | 12.7% | -11.1% | -21.6% |
| Equities - Global | -1.4% | 5.2% | 2.1% | 7.0% | -0.4% | 2.6% | 5.5% | -1.4% | 0.0% | -0.2% | 2.8% | -6.3% | -3.9% | 0.0% | 15.9% | 48.7% | 23.8% | -8.0% | 17.0% | 21.0% | 13.0% | -3.9% | 12.8% | 11.2% | -10.6% | -19.0% |
| Equities - Japan | 1.5% | 3.7% | -0.6% | 2.8% | 3.8% | 2.7% | 6.7% | -1.4% | -1.1% | 4.7% | 10.4% | -10.4% | 3.7% | 7.8% | 23.8% | 46.5% | 2.4% | -6.8% | 13.6% | 9.7% | 17.5% | 3.7% | 17.7% | 12.4% | -10.4% | -15.0% |
| Equities - Asia ex-Japan | 1.4% | 4.5% | 1.7% | 5.2% | 1.8% | 0.3% | 1.8% | -2.6% | 1.0% | 4.8% | 7.2% | -6.9% | 4.6% | 4.7% | 21.4% | 26.2% | 5.5% | 5.5% | -0.3% | 6.8% | 12.1% | 4.6% | 13.0% | 12.4% | -11.4% | -17.1% |
| Equities - EM | -1.7% | 3.3% | 4.2% | 5.8% | -0.4% | 7.3% | 6.6% | -3.1% | 1.1% | 6.8% | 7.1% | -11.1% | 1.7% | 6.3% | 27.2% | 40.6% | -1.7% | -10.5% | 3.0% | 9.2% | 24.3% | 1.7% | 19.1% | 13.7% | -11.5% | -14.4% |
| Alternatives - Property | -2.4% | 2.3% | -0.9% | 3.4% | 0.4% | 1.1% | 1.0% | 1.2% | -2.3% | 0.5% | 9.3% | -7.9% | 1.2% | 1.1% | 5.0% | 13.0% | 28.3% | -15.3% | 4.1% | 0.4% | 2.1% | 1.2% | 14.0% | 13.8% | -9.8% | -16.4% |
| Alternatives - Private Equity | -3.3% | 3.2% | 3.1% | 8.3% | -2.1% | -3.4% | -0.7% | -1.9% | 1.9% | -3.1% | -9.0% | -4.1% | -15.5% | -16.1% | -11.7% | 29.3% | 43.6% | -19.9% | 31.6% | 25.9% | -5.5% | -15.5% | 15.5% | 18.2% | -23.8% | -28.5% |
| Alternatives - Infrastructure | -1.7% | 0.5% | 0.3% | 3.1% | -0.6% | 2.3% | 2.4% | 2.0% | -2.3% | -0.3% | 7.3% | -2.4% | 4.4% | 6.6% | 10.7% | 19.9% | 7.2% | -3.3% | 1.5% | 5.0% | 6.7% | 4.4% | 9.5% | 7.2% | -4.2% | -6.8% |
| Alternatives - Commodities | -7.5% | -1.7% | 0.9% | 2.8% | -0.6% | 3.1% | 4.7% | 1.9% | -0.7% | 7.3% | 2.2% | 7.9% | 18.3% | 25.3% | 21.2% | 29.6% | 34.6% | 32.8% | -11.4% | 6.9% | 8.5% | 18.3% | 14.4% | 11.9% | -9.3% | -13.0% |
| Alternatives - Gold | 2.6% | -1.5% | -1.8% | 4.0% | 2.3% | 11.9% | 6.1% | 5.0% | 0.6% | 13.5% | 7.0% | -10.0% | 9.2% | 22.4% | 44.6% | 117.9% | -2.9% | 11.8% | 7.3% | 28.1% | 53.6% | 9.2% | 21.8% | 16.3% | -17.9% | -17.9% |
| Bonds - UK Government | 1.6% | -1.4% | 1.7% | -0.6% | -0.8% | 0.6% | 2.7% | 0.3% | 0.1% | 0.0% | 2.1% | -3.8% | -1.8% | 1.2% | 2.2% | 1.4% | -5.2% | -24.0% | 3.6% | -3.6% | 5.4% | -1.8% | 6.1% | 6.7% | -5.0% | -8.9% |
| Bonds - UK Corporate | 1.3% | -0.2% | 1.6% | 0.2% | -0.4% | 0.7% | 2.1% | 0.1% | 0.4% | 0.2% | 1.3% | -3.1% | -1.6% | 0.9% | 4.2% | 13.6% | -3.1% | -17.5% | 8.7% | 1.7% | 6.7% | -1.6% | 4.6% | 5.0% | -3.9% | -5.3% |
| Bonds - Global Corporate | 1.9% | 0.2% | 2.3% | -0.4% | 1.0% | 1.4% | -0.2% | 0.6% | 0.4% | 0.7% | 0.9% | -3.1% | -1.5% | -0.7% | 5.7% | 15.9% | -3.3% | -16.0% | 8.7% | 1.4% | 9.8% | -1.5% | 4.7% | 6.3% | -3.6% | -6.1% |
| Bonds - Global Government | -0.2% | -2.0% | 0.0% | 1.6% | -0.6% | 0.9% | 2.0% | -0.4% | -1.6% | -1.5% | 3.1% | -1.4% | 0.2% | 0.1% | -0.3% | -4.3% | -5.6% | -7.9% | -1.7% | -2.0% | -0.5% | 0.2% | 5.5% | 5.0% | -5.1% | -7.9% |
| Bonds - EM | -2.9% | -0.1% | 0.7% | 4.8% | -0.7% | 2.3% | 4.2% | -0.5% | -0.8% | -1.8% | 3.5% | -2.0% | -0.4% | 2.4% | 6.6% | 19.0% | -1.1% | -8.6% | 4.5% | 7.4% | 6.0% | -0.4% | 8.9% | 6.7% | -5.5% | -9.0% |
| GBPUSD | 3.5% | 1.0% | 1.6% | -3.4% | 2.1% | -0.4% | -2.4% | 0.8% | 1.5% | 2.0% | -2.0% | -1.9% | -2.0% | -2.0% | 2.2% | 6.7% | -0.9% | -11.2% | 6.0% | -1.8% | 7.4% | -2.0% | 7.5% | 7.1% | -5.0% | -9.4% |
| GBPEUR | -1.7% | 1.1% | -1.7% | -1.0% | -0.2% | -0.7% | -0.7% | 0.3% | 0.3% | 0.7% | -1.3% | 0.5% | -0.1% | -0.1% | -4.2% | 0.6% | 6.6% | -5.4% | 2.4% | 4.8% | -5.3% | -0.1% | 3.3% | 3.4% | -5.4% | -6.9% |
| GBPJPY | -1.3% | 2.1% | 1.7% | 0.6% | -0.4% | 0.2% | 1.8% | 2.2% | 2.0% | 0.4% | -0.8% | -0.1% | -0.5% | 5.5% | 8.7% | 27.5% | 10.5% | 1.8% | 13.2% | 9.5% | 7.1% | -0.5% | 4.2% | 7.6% | -4.9% | -12.3% |
| Dollar Index | -4.3% | -0.2% | -2.7% | 3.4% | -2.2% | 0.0% | 1.9% | -0.2% | -1.2% | -1.2% | 0.5% | 2.3% | 1.6% | 2.1% | -4.1% | -2.7% | 6.3% | 8.2% | -2.0% | 7.0% | -9.4% | 1.6% | 7.6% | 6.9% | -7.9% | -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



+0.67

As of 27-Feb-2026



+0.52

As of 31-Mar-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.52 as of 31-Mar-2026, a change of -0.15 from last month, staying in the green zone, indicating that the global economic outlook is still 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. That said, we have seen yields spike following the conflict in Iran. Concerns around higher energy prices have resulted in markets taking a more hawkish view on potential inflationary pressures and the possibility of interest rate hikes (as opposed to anticipated cuts pre-conflict).
- **Equity market pricing:** After a strong start to the year (January & February), markets sold off in March following the start of the conflict in Iran resulting in some reversal in equity momentum. This has led to a modest reduction in the risk barometer although the reading remains in green territory.
- **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.

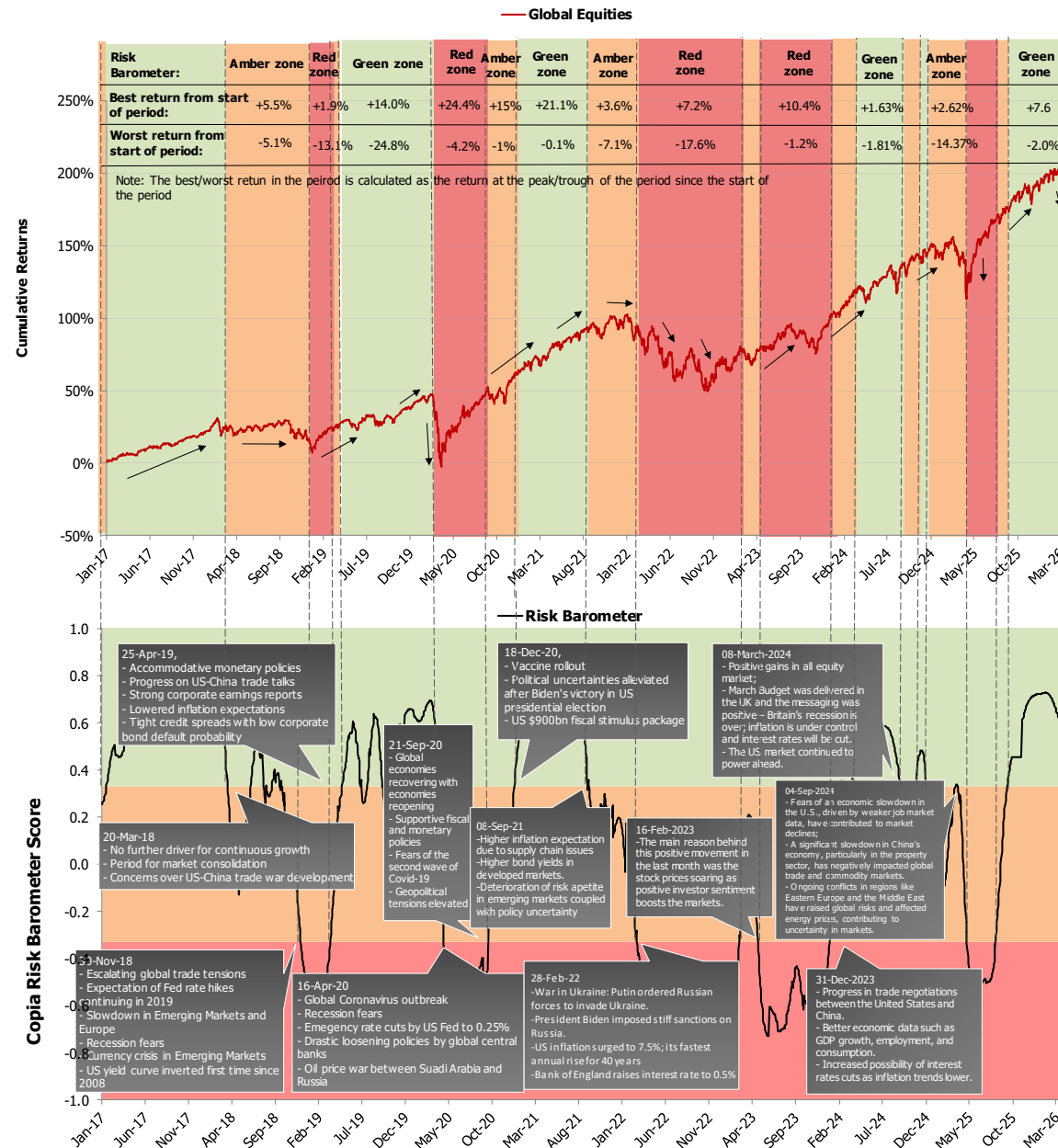
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

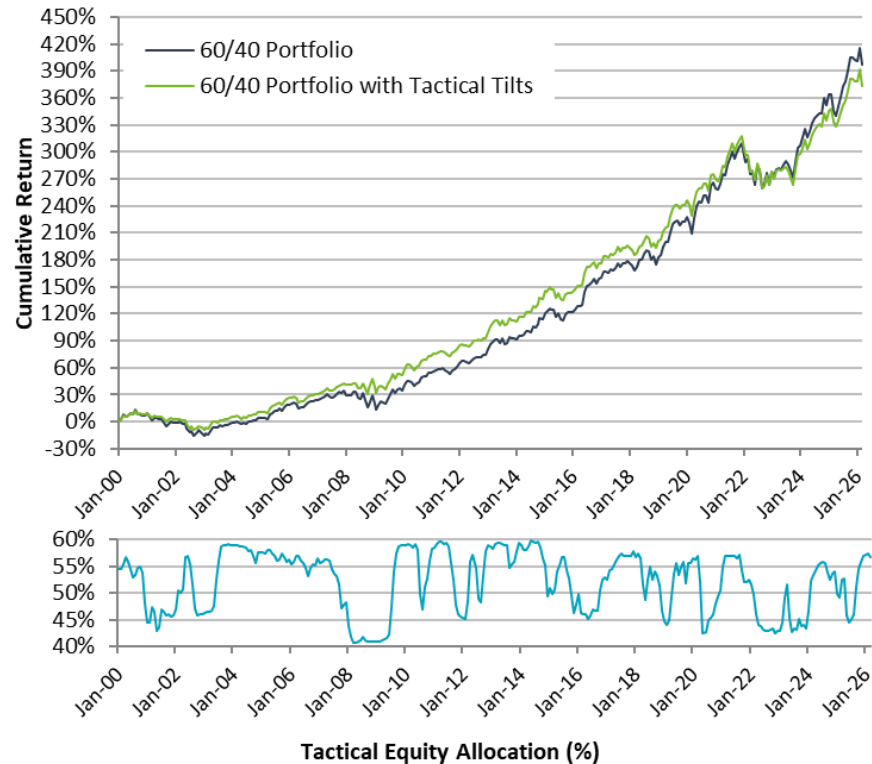
Source: Copia Capital Management, Refinitiv Datastream.

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

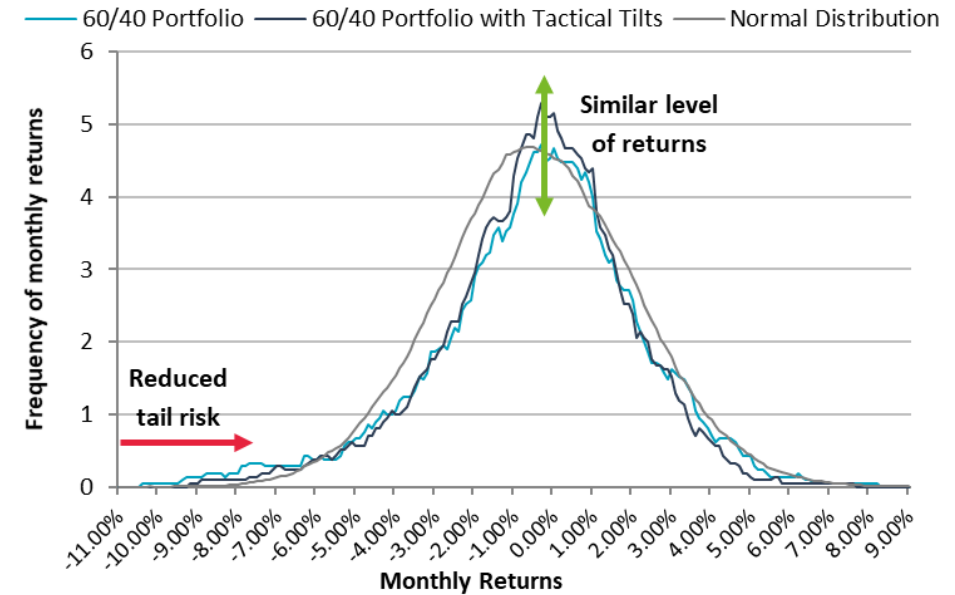


Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can 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 | 6.32% | 8.29% | 0.76 | -25.40% |
| 60/40 Portfolio with Tactical Tilts | 6.12% | 7.29% | 0.84 | -19.13% |
| Impact | → -0.19% | ↓ -12.04% | ↑ 10.22% | ↓ -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 31-Mar-2026. 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

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



March Re-alignment

No portfolio was rebalanced in March 2026.

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

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Select Accumulation

Previously known as 'Select'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|-------|-------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (31 Oct 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 0.1% | 1.1% | 1.2% | 1.7% | 0.1% | 1.0% | 2.3% | 0.0% | 0.2% | 0.9% | 3.1% | -4.0% | -0.1% | 2.4% | 7.9% | 19.8% | 2.0% | -5.2% | 6.1% | 5.5% | 8.7% | -0.1% | 38.9% | 6.1% | 5.0% | -4.5% | -5.1% |
| Moderate | -0.1% | 1.7% | 1.4% | 2.4% | 0.1% | 1.5% | 2.8% | -0.1% | 0.2% | 1.3% | 3.9% | -4.7% | 0.3% | 3.2% | 10.6% | 23.3% | 6.0% | -5.9% | 5.4% | 6.9% | 10.5% | 0.3% | 57.4% | 7.5% | 5.7% | -5.1% | -6.6% |
| Balanced | -0.4% | 2.6% | 1.6% | 3.4% | 0.1% | 2.0% | 3.7% | -0.5% | 0.3% | 2.0% | 4.9% | -6.2% | 0.4% | 3.8% | 13.9% | 29.6% | 10.2% | -5.8% | 7.1% | 8.7% | 12.8% | 0.4% | 79.8% | 9.9% | 7.3% | -6.4% | -9.3% |
| Growth | -0.9% | 3.7% | 1.9% | 4.3% | 0.1% | 2.7% | 4.5% | -1.0% | 0.5% | 2.8% | 5.8% | -7.5% | 0.7% | 4.7% | 17.7% | 37.5% | 13.7% | -6.7% | 8.7% | 11.2% | 15.1% | 0.7% | 99.6% | 12.4% | 9.0% | -8.0% | -12.3% |
| Equity | -0.9% | 4.0% | 2.0% | 4.4% | 0.2% | 2.9% | 4.9% | -1.3% | 0.8% | 3.5% | 6.3% | -8.4% | 0.8% | 5.2% | 19.1% | 38.9% | 15.8% | -6.3% | 8.5% | 11.5% | 16.2% | 0.8% | 111.1% | 13.6% | 9.7% | -8.6% | -13.1% |

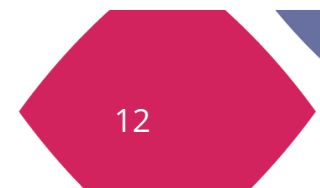
Source: Copia Capital Management

Select ESG

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|------|-------|-------|--------|------|------|------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (31 Mar 20) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 1.1% | 1.2% | 1.1% | 0.4% | 0.0% | 1.0% | 1.6% | -0.1% | 0.3% | 1.0% | 2.1% | -4.3% | -1.2% | 0.5% | 5.4% | 14.9% | 1.9% | -7.3% | 6.8% | 3.0% | 8.0% | -1.2% | 20.8% | 5.6% | 5.2% | -4.9% | -4.9% |
| Moderate | 1.1% | 1.8% | 1.3% | 0.6% | -0.3% | 1.2% | 1.9% | -0.3% | 0.2% | 1.5% | 2.5% | -5.3% | -1.4% | 0.3% | 6.2% | 14.3% | 6.4% | -9.0% | 6.1% | 2.5% | 8.4% | -1.4% | 29.6% | 7.0% | 6.3% | -5.9% | -5.9% |
| Balanced | 0.8% | 2.4% | 1.5% | 1.2% | -0.3% | 1.5% | 2.2% | -0.6% | 0.1% | 1.7% | 3.2% | -6.2% | -1.5% | 0.2% | 7.5% | 16.2% | 10.4% | -9.7% | 7.1% | 3.3% | 9.1% | -1.5% | 45.0% | 8.3% | 7.3% | -7.0% | -7.8% |
| Growth | 0.3% | 3.3% | 1.7% | 1.9% | -0.4% | 1.9% | 2.6% | -1.0% | 0.1% | 2.2% | 3.8% | -7.3% | -1.6% | 0.1% | 9.1% | 18.6% | 14.0% | -10.9% | 8.7% | 4.0% | 9.8% | -1.6% | 56.3% | 10.2% | 8.8% | -8.3% | -10.9% |
| Equity | 0.2% | 3.5% | 1.8% | 2.1% | -0.4% | 2.1% | 2.8% | -1.3% | 0.0% | 2.3% | 3.9% | -7.6% | -1.8% | -0.4% | 9.3% | 18.5% | 16.3% | -11.1% | 8.3% | 4.2% | 9.9% | -1.8% | 61.5% | 10.8% | 9.3% | -8.6% | -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

Copia Short Duarion Bond Portfolio

| Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.5% | 0.5% | 0.9% | 0.5% | 0.4% | 0.5% | 0.7% | 0.4% | 0.5% | 0.6% | 0.5% | -1.3% |

| 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (31 Oct 22) |
|-------|------|------|-------|------|------|------|------|------|-------|-----------------------------|
| -0.3% | 1.3% | 4.7% | 18.4% | #N/A | #N/A | 7.3% | 5.6% | 6.5% | -0.3% | 22.3% |

| Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
|--------------------------|--------------------------|-----------------------------|-----------------------------|
| 1.9% | 2.0% | -1.6% | -1.6% |

Source: Copia Capital Management

Select Money Market

%mm Performance

Return Characteristics

Risk Characteristics

Select Money Market

| Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.4% | 0.3% | 0.4% | 0.4% | 0.3% | 0.4% | 0.3% | 0.3% | 0.4% | 0.3% | 0.3% | 0.3% |

| 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (22 Jan 24) |
|------|------|------|------|------|------|------|------|------|------|-----------------------------|
| 0.9% | 1.9% | 4.0% | #N/A | #N/A | #N/A | #N/A | #N/A | 4.3% | 0.9% | 10.2% |

| Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
|--------------------------|--------------------------|-----------------------------|-----------------------------|
| 0.1% | #N/A | 0.0% | #N/A |

Source: Copia Capital Management

Select Blended

%mm Performance

Return Characteristics

Risk Characteristics

Cautious - Blended
 Moderate - Blended
 Balanced - Blended
 Growth - Blended
 Equity - Blended

| Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.1% | 1.2% | 1.3% | 1.7% | 0.1% | 1.2% | 2.1% | 0.0% | 0.2% | 1.4% | 2.9% | -4.6% |
| -0.2% | 1.7% | 1.4% | 2.4% | 0.2% | 1.7% | 2.4% | -0.1% | 0.1% | 1.8% | 3.8% | -5.2% |
| -0.5% | 2.6% | 1.7% | 3.3% | 0.2% | 2.2% | 3.1% | -0.3% | 0.3% | 2.6% | 4.9% | -6.5% |
| -1.0% | 3.5% | 1.9% | 4.3% | 0.3% | 2.8% | 3.6% | -0.7% | 0.3% | 3.2% | 6.0% | -7.7% |
| -0.9% | 3.8% | 2.1% | 4.4% | 0.4% | 3.0% | 3.9% | -0.8% | 0.4% | 3.5% | 6.5% | -8.2% |

| 3M | 6M | 12M | 36M | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | Since Inception (30 Sep 21) |
|-------|------|-------|-------|------|--------|------|-------|-------|-------|-----------------------------|
| -0.4% | 1.8% | 7.7% | 18.7% | #N/A | -6.0% | 5.6% | 5.2% | 8.6% | -0.4% | 14.4% |
| 0.2% | 2.7% | 10.2% | 22.0% | #N/A | -7.7% | 4.9% | 6.5% | 10.1% | 0.2% | 15.3% |
| 0.7% | 3.7% | 13.9% | 27.5% | #N/A | -8.6% | 5.9% | 7.7% | 12.2% | 0.7% | 20.7% |
| 0.9% | 4.2% | 17.0% | 33.2% | #N/A | -10.1% | 6.5% | 9.6% | 14.0% | 0.9% | 25.1% |
| 1.1% | 4.7% | 18.6% | 35.1% | #N/A | -10.1% | 6.6% | 10.0% | 15.0% | 1.1% | 27.1% |

| Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
|--------------------------|--------------------------|-----------------------------|-----------------------------|
| 6.4% | 5.1% | -4.9% | -5.1% |
| 7.8% | 5.8% | -5.6% | -6.4% |
| 10.1% | 7.4% | -6.9% | -9.1% |
| 12.3% | 9.1% | -8.2% | -12.0% |
| 13.2% | 9.6% | -8.7% | -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 | | | |
|----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------------------------|-------|-------|------|------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 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 | Maximum Return Drawdown* 3Y |
| Risk Profile 1 | -0.4% | 1.0% | 0.9% | 1.5% | 0.1% | 0.8% | 1.7% | 0.2% | 0.4% | 0.9% | 2.5% | -3.5% | -0.2% | 2.0% | 6.0% | 19.4% | #N/A | #N/A | #N/A | 6.7% | 6.8% | -0.2% | 19.7% | 5.2% | 4.2% | -4.1% | -4.3% |
| Risk Profile 2 | -0.9% | 1.8% | 0.8% | 2.3% | 0.2% | 1.1% | 2.4% | 0.1% | 0.3% | 1.2% | 3.7% | -4.4% | 0.4% | 3.2% | 8.7% | 24.6% | #N/A | #N/A | #N/A | 9.4% | 8.0% | 0.4% | 24.8% | 7.1% | 5.6% | -5.0% | -6.8% |
| Risk Profile 3 | -0.7% | 2.4% | 0.7% | 2.4% | 0.4% | 1.4% | 2.9% | 0.0% | 0.4% | 1.4% | 4.3% | -5.2% | 0.3% | 3.6% | 10.5% | 28.3% | #N/A | #N/A | #N/A | 9.5% | 10.5% | 0.3% | 28.2% | 8.2% | 6.4% | -5.9% | -8.3% |
| Risk Profile 4 | -0.9% | 3.2% | 1.1% | 3.1% | 0.4% | 2.1% | 3.9% | -0.6% | 0.6% | 2.4% | 5.4% | -6.3% | 1.2% | 5.2% | 15.0% | 34.9% | #N/A | #N/A | #N/A | 10.5% | 12.8% | 1.2% | 34.1% | 10.5% | 7.9% | -7.2% | -10.8% |
| Risk Profile 5 | -0.9% | 3.9% | 1.6% | 3.8% | 0.5% | 2.6% | 4.8% | -1.0% | 0.8% | 3.1% | 6.2% | -7.1% | 1.7% | 6.4% | 19.2% | 39.2% | #N/A | #N/A | #N/A | 10.5% | 15.3% | 1.7% | 38.2% | 12.2% | 9.3% | -8.3% | -12.8% |

Source: Copia Capital Management

Select Retirement Income Plus

| | %mm Performance | | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|--------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------------------------|-------|-------|------|------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | 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 | Maximum Return Drawdown* 3Y |
| SLI Risk Profile 1 | -0.6% | 1.4% | 0.9% | 1.8% | 0.0% | 0.8% | 1.9% | 0.1% | 0.4% | 1.0% | 3.0% | -4.0% | -0.1% | 2.4% | 6.8% | 21.4% | #N/A | #N/A | #N/A | 7.6% | 7.0% | -0.1% | 21.3% | 6.0% | 4.7% | -4.6% | -5.5% |
| SLI Risk Profile 2 | -1.2% | 2.1% | 0.8% | 2.6% | 0.3% | 1.2% | 2.5% | 0.0% | 0.3% | 1.3% | 4.2% | -4.8% | 0.6% | 3.5% | 9.5% | 27.0% | #N/A | #N/A | #N/A | 10.5% | 8.2% | 0.6% | 26.9% | 7.8% | 6.2% | -5.4% | -8.0% |
| SLI Risk Profile 3 | -0.9% | 2.7% | 0.7% | 2.6% | 0.4% | 1.4% | 3.0% | -0.1% | 0.4% | 1.5% | 4.6% | -5.5% | 0.4% | 3.8% | 11.2% | 30.2% | #N/A | #N/A | #N/A | 10.1% | 11.0% | 0.4% | 29.8% | 8.8% | 6.9% | -6.5% | -9.2% |
| SLI Risk Profile 4 | -1.0% | 3.4% | 1.0% | 3.2% | 0.4% | 2.1% | 3.9% | -0.5% | 0.5% | 2.4% | 5.6% | -6.4% | 1.2% | 5.1% | 15.1% | 35.4% | #N/A | #N/A | #N/A | 10.8% | 12.8% | 1.2% | 34.5% | 10.7% | 8.2% | -7.6% | -11.3% |
| SLI Risk Profile 5 | -0.9% | 4.2% | 1.7% | 3.9% | 0.5% | 2.6% | 4.9% | -1.0% | 0.8% | 3.2% | 6.2% | -7.2% | 1.7% | 6.5% | 19.7% | 40.4% | #N/A | #N/A | #N/A | 10.8% | 15.8% | 1.7% | 39.3% | 12.4% | 9.4% | -8.7% | -13.4% |

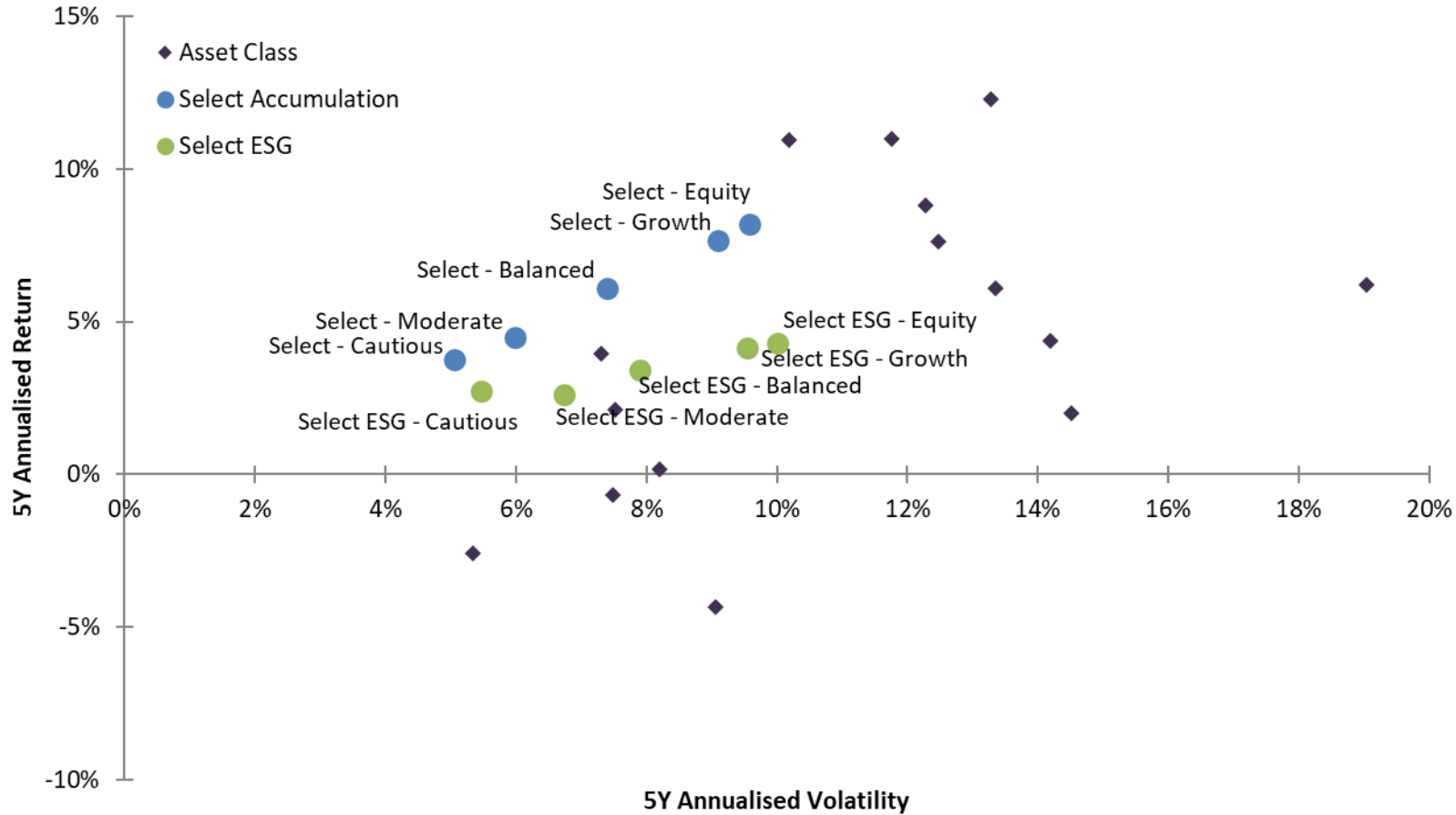
Source: Copia Capital Management

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

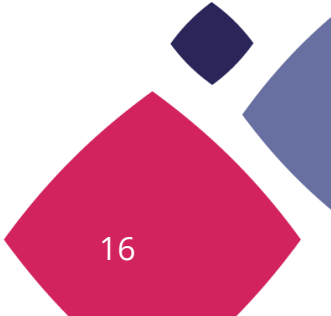


Outcome (risk-return) analysis as of 31 Mar 2026

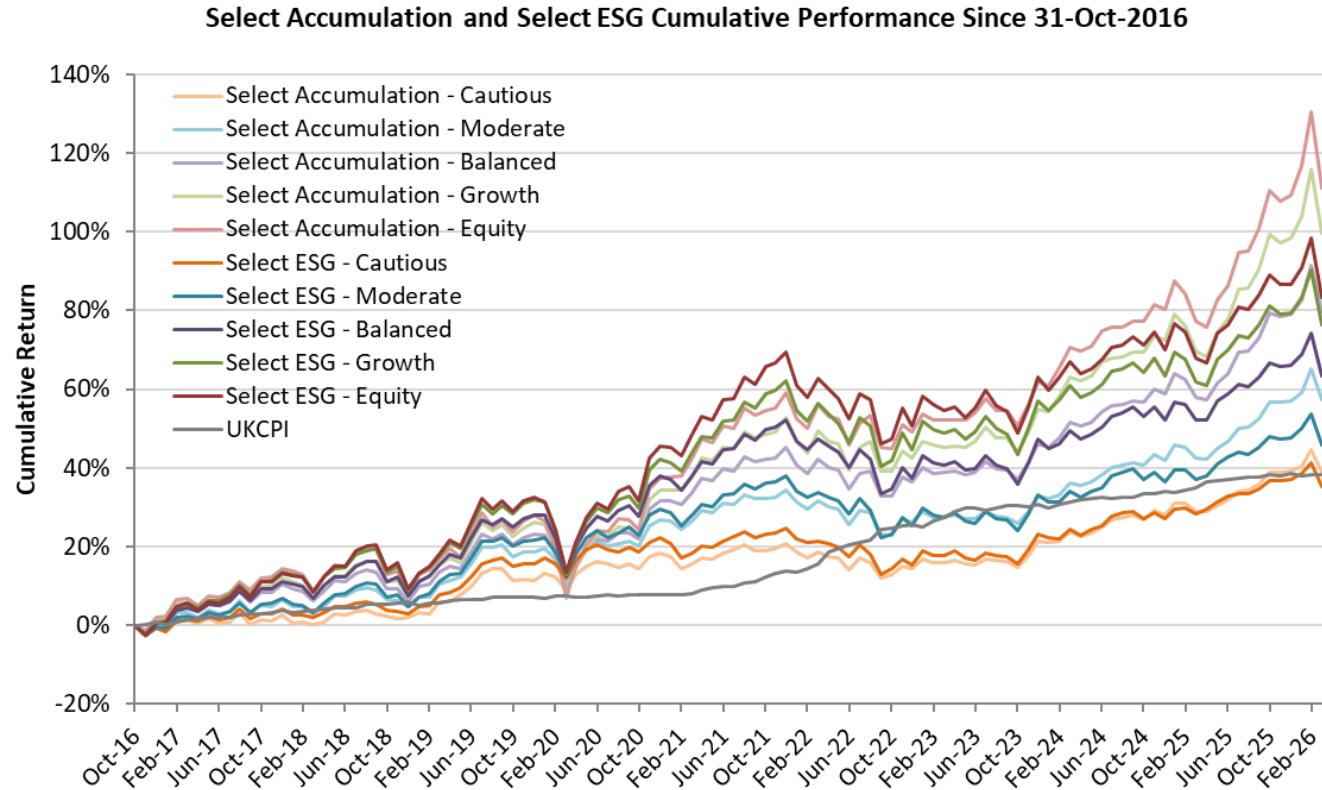


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 31-Mar-2026.*



Outcome (cumulative return) analysis as of 31 March 2026



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

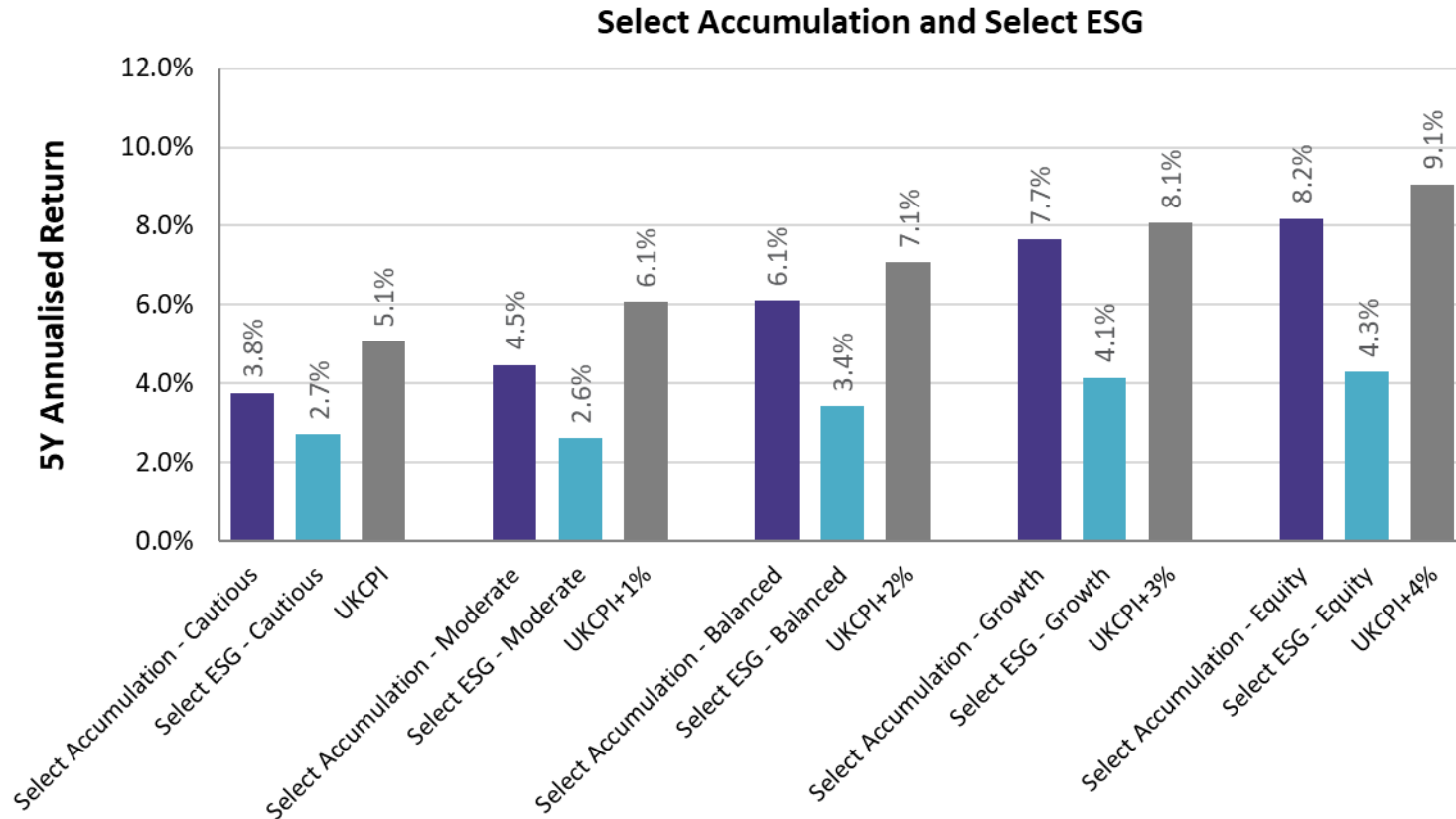
For illustration only.

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 Mar-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 31 March 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 Mar 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 31-Mar-2026.

copia:capital

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.

Copia is a trading name of Novia Financial plc. Novia Financial plc is a limited company registered in England & Wales. Register Number: 06467886. Registered office: Royal Mead, Railway Place, Bath, Somerset BA1 1SR. Novia Financial plc. is authorised and regulated by the Financial Conduct Authority. Register Number: 481600