

copia:capital

Quarterly Performance Update

31 Mar 2026

For advisers only



Market performance
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Market performance Q1 2026

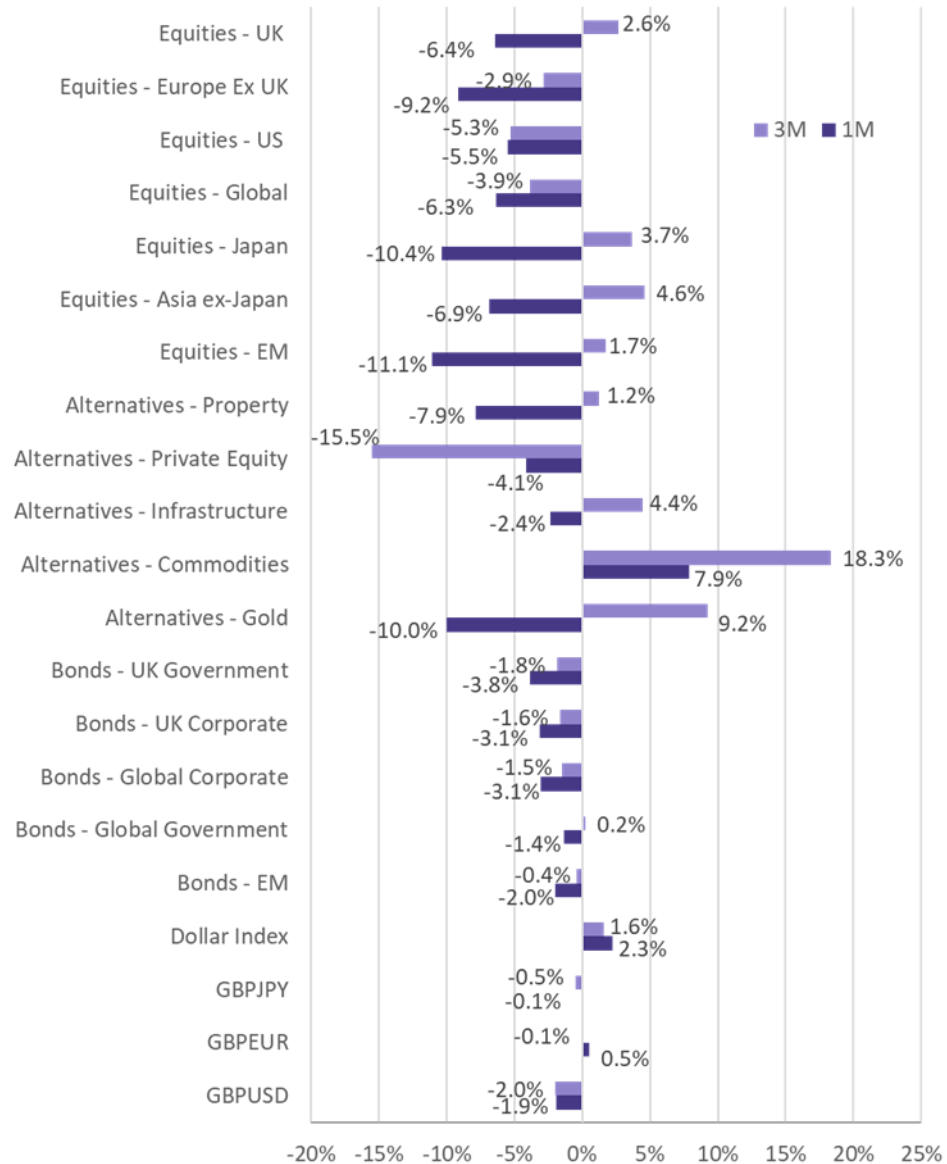
Over the past month, the escalation of the Middle east conflict has dominated global financial markets. On February 28th, the US, in coordination with Israel, launched a series of airstrikes and military operations targeting Iranian government and military facilities, including the assassination of the 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 at the end of the quarter with the global equity markets bearing the brunt of volatility, and in some cases giving up their gains for the quarter, 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 -3.9% over the quarter, 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 March returns for regions including Japan (-10.4%), Asia (-6.9%) and Europe (-9.2%). Conversely, the US market fared somewhat better (-5.3%) given that the country is a net oil/gas exporter and benefitted from a rally in the US dollar. While March performance has been disappointing, it is worth noting that global equity returns have been varied in the first quarter of the year, with many regions like the UK (+2.6%), Japan (+3.7%) and Emerging Markets (+1.7%) still in positive territory.

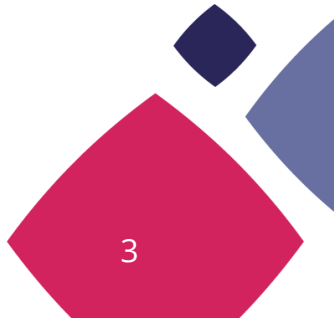
Most bond indices finished lower over first quarter of 2026. Government bond yields moved higher (resulting in bond prices finishing lower) as concerns that the recent surge in oil prices would feed into higher inflation. This was notable to us in the UK where expectations shifted from Bank of England 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 -1.8% over the quarter. 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 in March 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.



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



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- US economic data has been mixed. On a positive note, GDP has been revised higher largely driven by AI investment spending while corporate earnings have largely exceeded expectations. The US mid-term elections are front and central in Trumps mind – looking to stimulate growth and markets? We shall see
- Tariff policies remain in flux as the Supreme Court ruled that Trump was not authorised to impose tariffs under the International Emergency Powers Act. However, the President responded by implementing an alternative tariff of 15% on all countries based on another statute which creates further uncertainty.
- Central banks in the UK, Europe and Australia have cut interest rates as inflation has descended towards target levels. Further cuts are expected however this could be hampered by the prospect of increased global tariffs.
- Infrastructure spending increases have been thrust into the limelight in Europe and UK, while the recent NATO conference has emphasised the requirement for Europe to increase their Defence spend.
- Within the UK and Japan, we continue to see positive signs – M&A, share buybacks and dividends helping both markets. While we continue to see positive corporate change in Japan. Both equity regions look attractive from a valuation perspective, with notable interest in the mid and small cap parts of the market.
- Asian and Emerging Markets are likely to benefit from recent trade deals between the US and China and a softer US dollar.
- Geopolitical tensions escalated in late February with the US & Israel launching airstrikes on Iran and assassinating the Supreme Leader Ali Khamenei. This has led to swift military reaction against US bases in the region, Israel as well as other Gulf states. This is a very recent development with the situation still evolving rapidly at the moment. From our perspective, it's important to avoid making kneejerk decisions and instead focus on diversification to help weather any volatility.

Consequently:

- Risk barometer remains green, signalling a positive outlook.
- Preference for value and quality versus growth.
- Regional diversification is proving to be key in the current environment, where US exceptionalism is being questioned.
- Within fixed income – now have an equal split between interest rate sensitivity (through UK and US government bonds), while retaining exposure to short dated investment grade bonds

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+0.72

As of 31-Dec-2025



+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 -0.20 from last quarter, 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. 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.

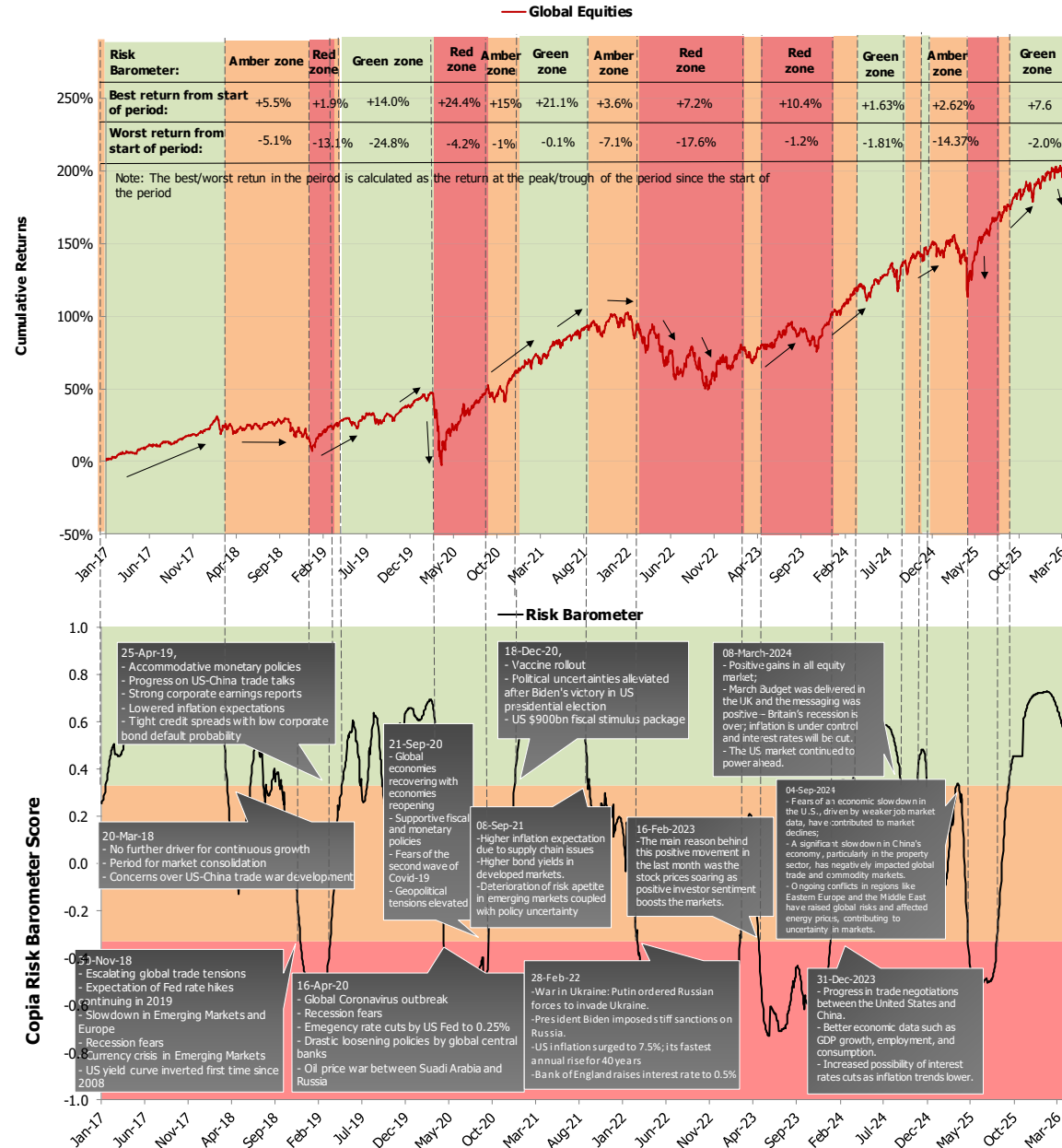
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

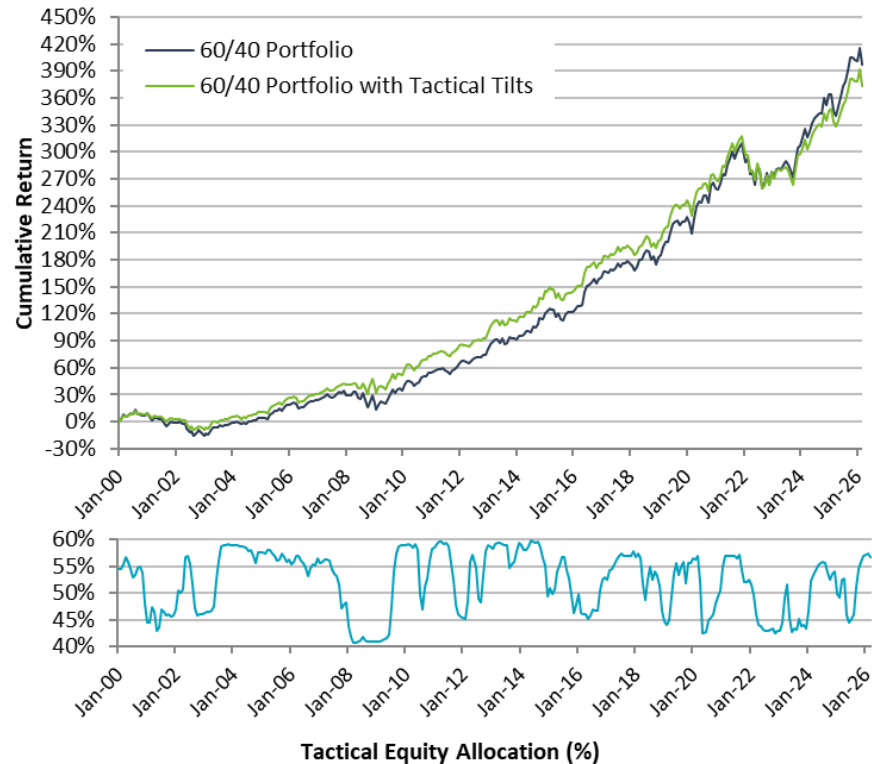
Source: Copia Capital Management, Refinitiv Datastream.

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

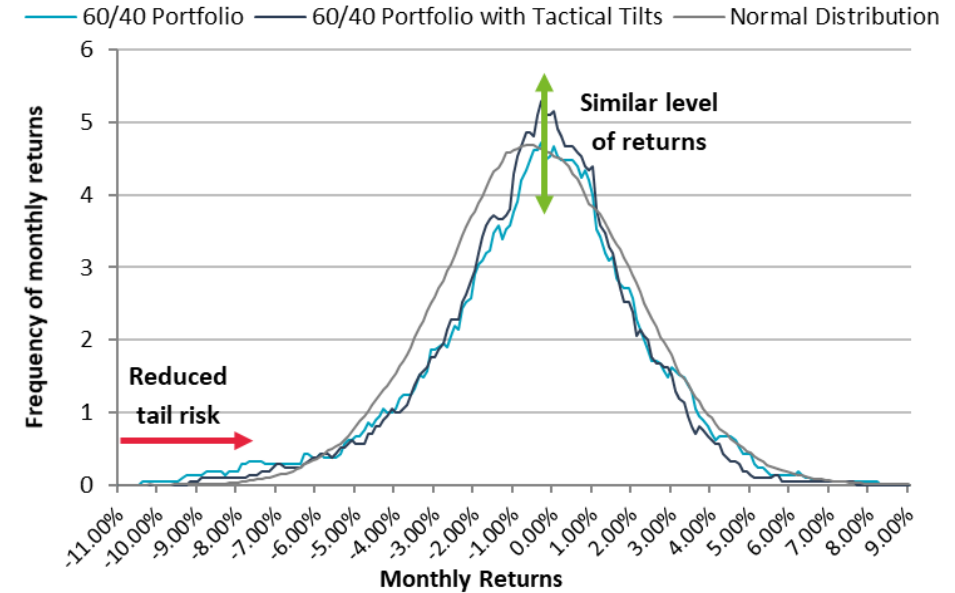


Impact of dynamic risk management using the Risk Barometer

- 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

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Select Acc. and Select ESG performance table

Select Accumulation	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Cautious	-0.14%	2.37%	7.88%	19.83%	38.91%	3.55%	6.06%	2.76%	-2.10%	6.69%	4.11%	7.88%
Moderate	0.32%	3.18%	10.58%	23.32%	57.41%	4.93%	7.47%	4.13%	-2.67%	6.74%	4.47%	10.58%
Balanced	0.40%	3.81%	13.88%	29.58%	79.77%	6.42%	9.89%	6.35%	-2.15%	9.16%	4.24%	13.88%
Growth	0.66%	4.71%	17.66%	37.46%	99.60%	7.61%	12.37%	8.28%	-2.88%	12.30%	4.03%	17.66%
Equity	0.83%	5.16%	19.08%	38.87%	111.12%	8.26%	13.56%	9.60%	-2.59%	12.20%	3.93%	19.08%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

Select ESG	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Cautious	-1.25%	0.51%	5.42%	14.90%	20.82%	3.20%	5.64%	2.58%	-3.00%	5.58%	3.24%	5.42%
Moderate	-1.43%	0.35%	6.20%	14.25%	29.56%	4.41%	6.97%	4.54%	-4.75%	5.30%	2.17%	6.20%
Balanced	-1.53%	0.16%	7.46%	16.24%	45.00%	6.39%	8.34%	6.67%	-4.58%	6.39%	1.67%	7.46%
Growth	-1.60%	0.06%	9.14%	18.62%	56.26%	7.72%	10.20%	8.51%	-4.80%	8.24%	0.41%	9.14%
Equity	-1.79%	-0.35%	9.29%	18.52%	61.48%	8.31%	10.75%	9.63%	-5.05%	8.09%	0.34%	9.29%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates



Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Risk Profile 1	-0.23%	2.04%	6.04%	19.39%	19.70%	6.00%	5.17%	#N/A	#N/A	#N/A	4.43%	6.04%
Risk Profile 2	0.37%	3.16%	8.72%	24.60%	24.80%	7.44%	7.08%	#N/A	#N/A	#N/A	4.92%	8.72%
Risk Profile 3	0.33%	3.57%	10.48%	28.31%	28.15%	8.37%	8.17%	#N/A	#N/A	#N/A	4.73%	10.48%
Risk Profile 4	1.19%	5.17%	14.97%	34.91%	34.08%	9.96%	10.45%	#N/A	#N/A	#N/A	3.45%	14.97%
Risk Profile 5	1.69%	6.40%	19.17%	39.24%	38.21%	11.05%	12.16%	#N/A	#N/A	#N/A	2.23%	19.17%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

Retirement Income Plus	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
SLI Risk Profile 1	-0.06%	2.42%	6.83%	21.40%	21.30%	6.45%	6.02%	#N/A	#N/A	#N/A	4.39%	6.83%
SLI Risk Profile 2	0.58%	3.48%	9.53%	27.01%	26.88%	8.01%	7.83%	#N/A	#N/A	#N/A	5.06%	9.53%
SLI Risk Profile 3	0.40%	3.79%	11.19%	30.21%	29.84%	8.82%	8.80%	#N/A	#N/A	#N/A	4.70%	11.19%
SLI Risk Profile 4	1.16%	5.14%	15.09%	35.42%	34.52%	10.08%	10.67%	#N/A	#N/A	#N/A	3.34%	15.09%
SLI Risk Profile 5	1.74%	6.47%	19.75%	40.37%	39.30%	11.33%	12.37%	#N/A	#N/A	#N/A	2.41%	19.75%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

Select Blended, Short Duration Bond and Select Money Market performance table

Select Blended						Since Inception	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (30-Sep-21)	Since Inception 30-Sep-21 (Annualized)		31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Cautious	-0.43%	1.83%	7.73%	18.70%	14.38%	-2.94%	6.45%	#N/A	#N/A	6.04%	3.90%	7.73%
Moderate	0.20%	2.70%	10.20%	22.00%	15.28%	-3.11%	7.80%	#N/A	#N/A	6.19%	4.25%	10.20%
Balanced	0.68%	3.74%	13.88%	27.50%	20.74%	-4.10%	10.06%	#N/A	#N/A	8.08%	3.58%	13.88%
Growth	0.93%	4.21%	16.99%	33.16%	25.09%	-4.85%	12.32%	#N/A	#N/A	10.37%	3.12%	16.99%
Equity	1.14%	4.65%	18.59%	35.05%	27.15%	-5.20%	13.18%	#N/A	#N/A	10.64%	2.93%	18.59%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

						Since Inception	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)		31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Copia Short Duration Bond Portfolio	-0.25%	1.35%	4.71%	18.44%	22.25%	6.06%	1.93%	#N/A	#N/A	#N/A	5.88%	4.71%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

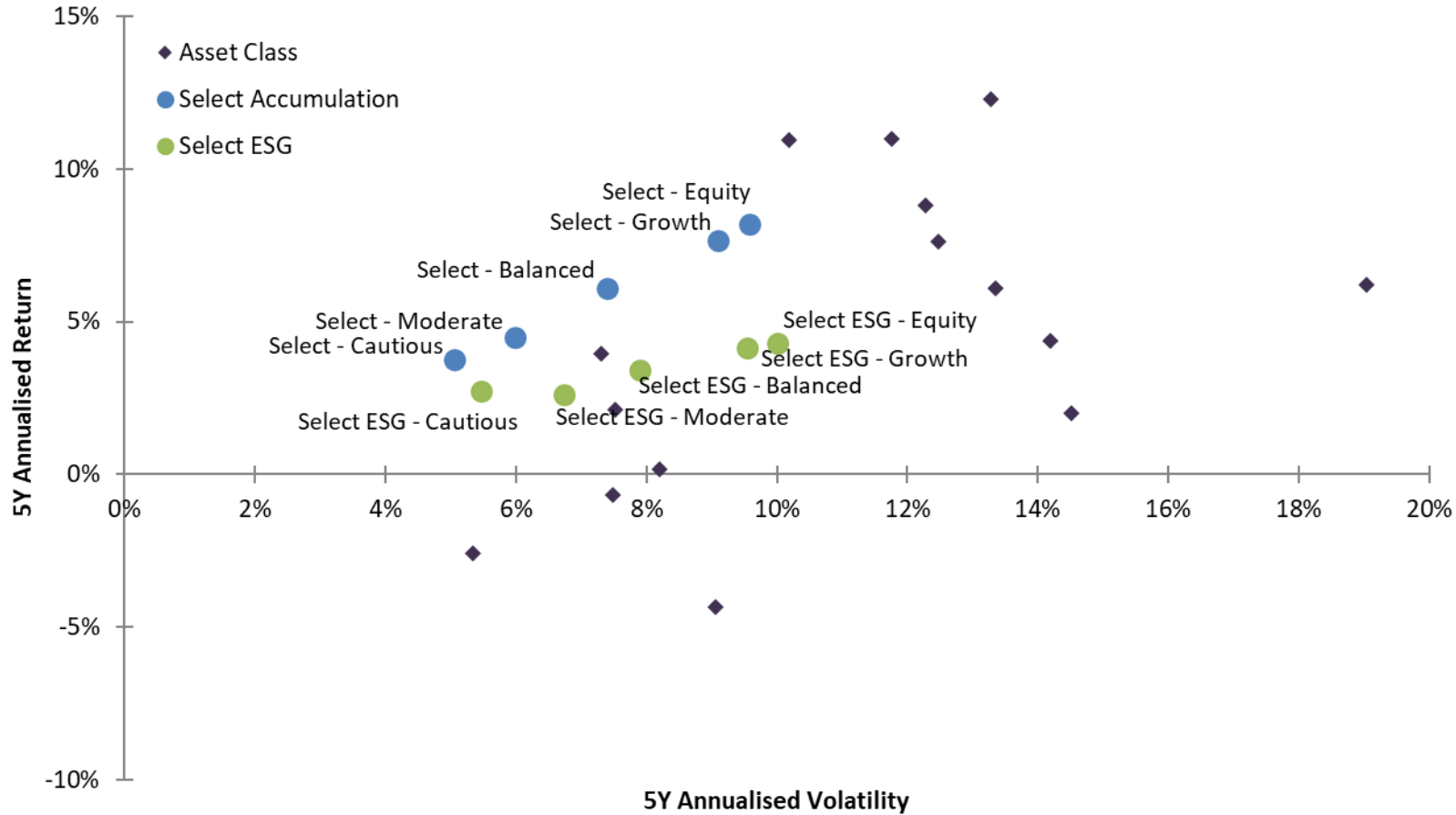
Select Money Market						Since Inception	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (24-Jan-24)	Since Inception (24-Jan-24) (Annualized)		31-Mar-21 to 31-Mar-22	31-Mar-22 to 31-Mar-23	31-Mar-23 to 31-Mar-24	31-Mar-24 to 31-Mar-25	31-Mar-25 to 31-Mar-26
Select Money Market	0.86%	1.87%	4.02%	#N/A	10.22%	-4.35%	0.12%	#N/A	#N/A	#N/A	#N/A	4.02%

Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

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

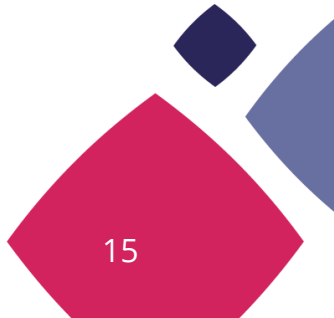


Our 'Select Accumulation' portfolio was previously known as 'Select'.

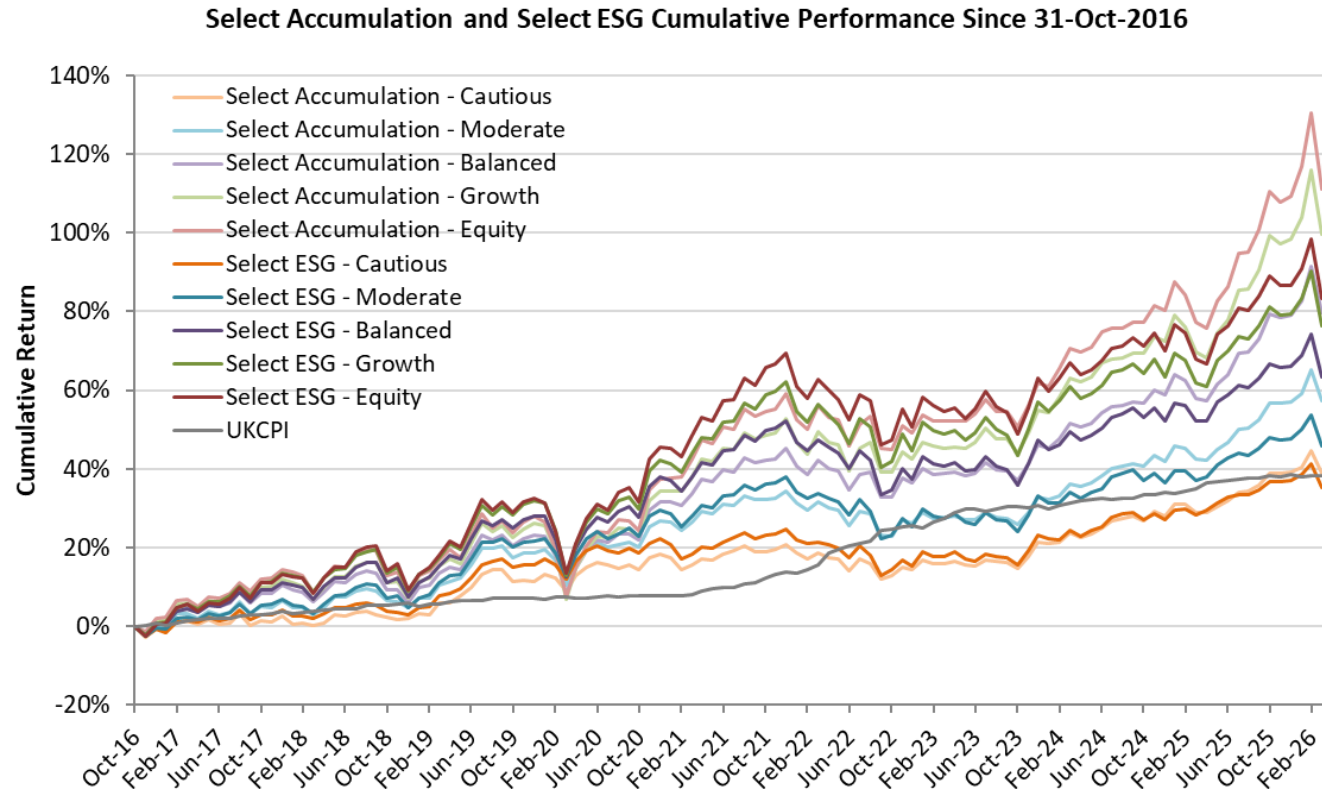
For illustration only.

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'.

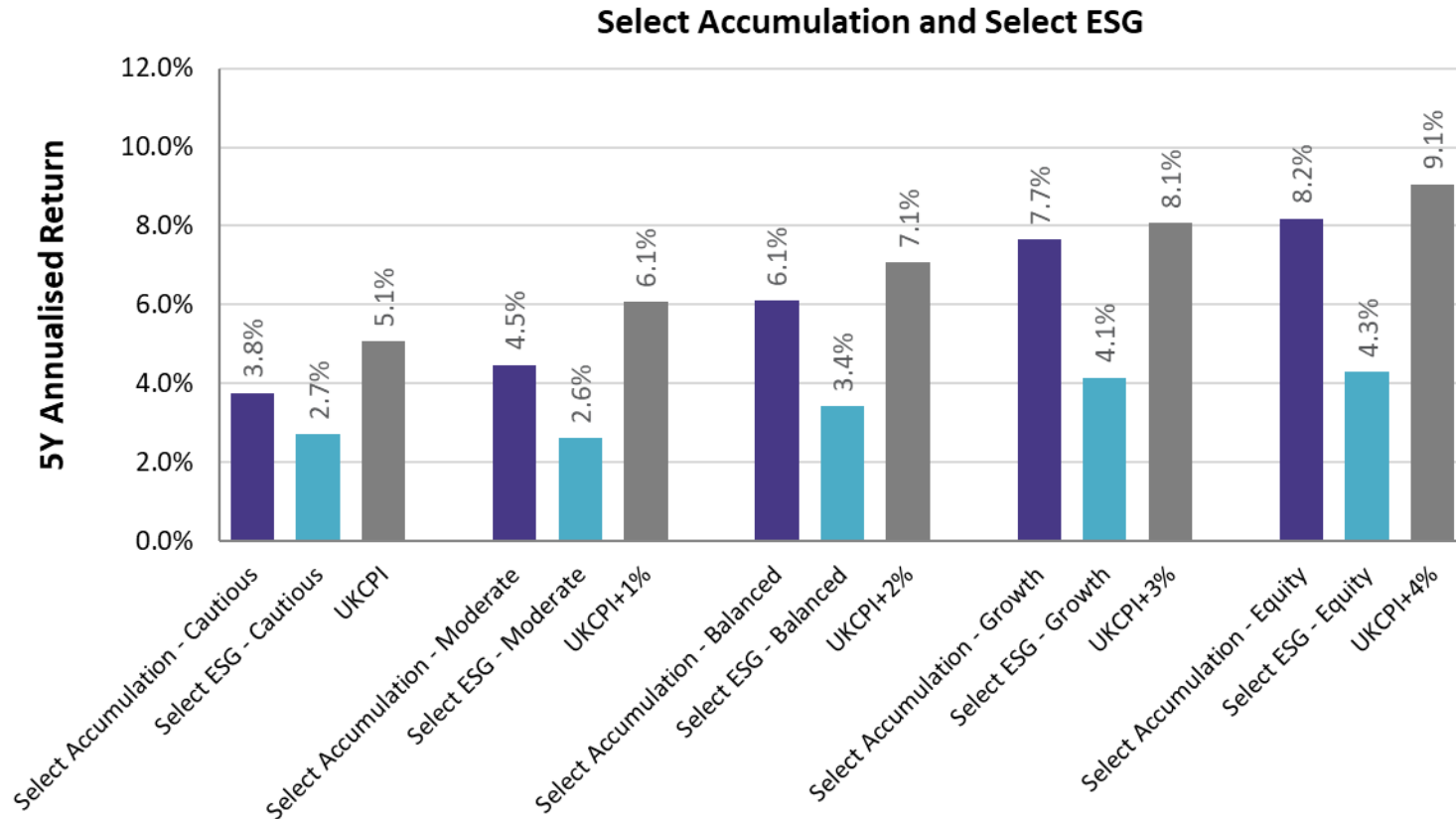
For illustration only.

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.

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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.

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