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Quarterly Performance Update

30 June 2026

For advisers only

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Market Performance

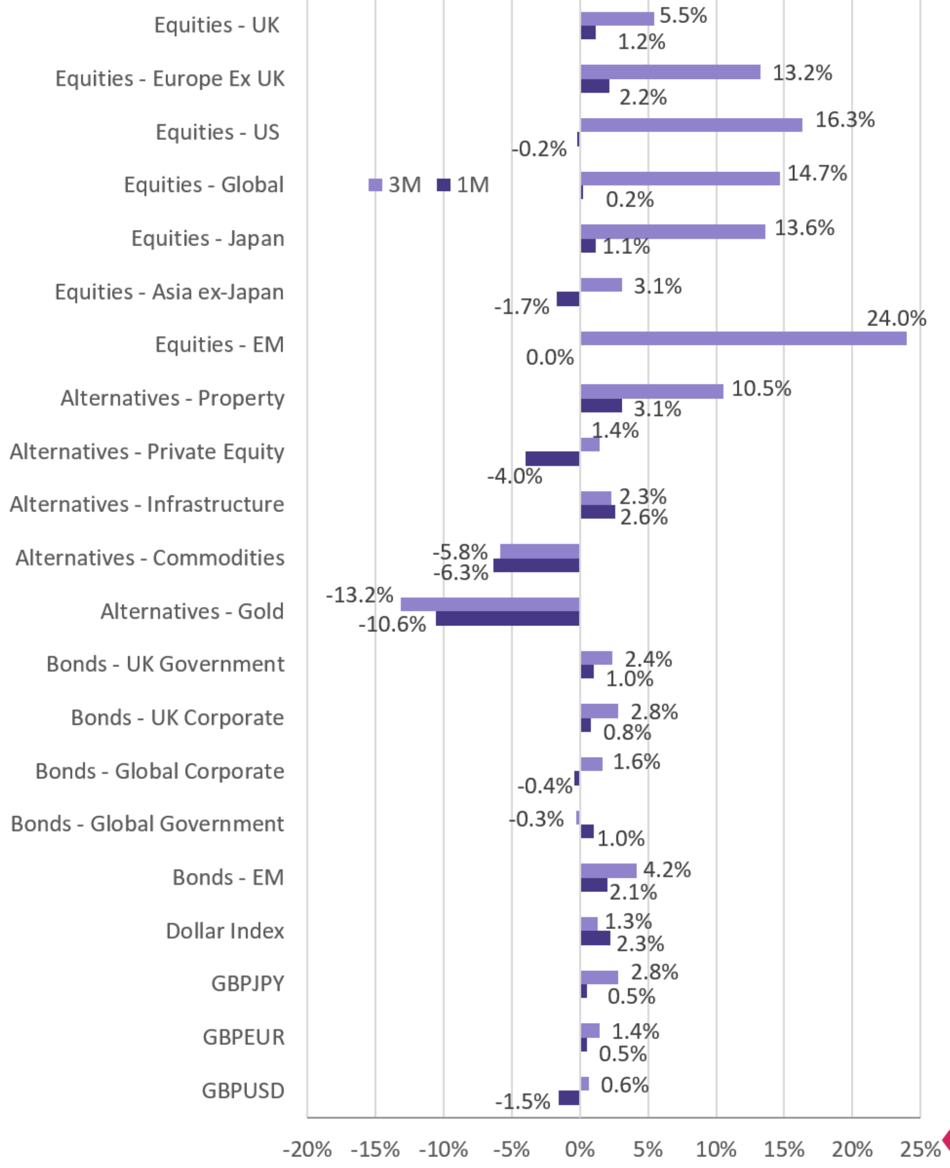
Market performance Q2 2026

Market returns were mixed in June as investors navigated a complex environment with the de-escalation in the Middle East coupled with uncertainty over the future of AI spending. Tensions between the US and Iran eased following the signing of a memorandum of understanding which put a pause on the conflict and helped reopen the Strait of Hormuz. While a positive development, it is an interim measure and investors have regarded the negotiations with caution, pricing in potential setbacks.

Equity markets were characterised by a wave of rotation as AI-related names gave back some of their gains on concerns over the enormous scale of future spending plans, while other sectors including healthcare, financial and industrial rallied. As an example, the US market finished slightly negative (-0.2%), weighed down by larger tech names, whereas value oriented and small cap strategies performed well during the month. Asian ex Japan was the worst performing region down -1.7% over the month as many AI beneficiaries (i.e. Taiwan Semiconductor, Samsung Electronics and SK Hynix) finished the month lower. Europe and the UK generated gains of 2.2% and 1.2% respectively as they are less exposed to US tech volatility. Finally, Japan posted gains of 1.1%, benefitting from improving corporate guidance in chip-related sectors and optimism around that U.S.-Iran ceasefire.

Oil prices declined to pre-conflict levels post the US-Iran MoU which helped ease inflationary pressures. Bonds delivered modest positive returns as sovereign yields declined across many markets, as those inflation risks receded, providing some relief despite earlier pressures from geopolitics. Listed property (+3.1%) and infrastructure (+2.3%) benefitted given the more benign outlook for inflation and interest rate policy. Gold was one of the worst performing asset classes down -10.6% due to a stronger U.S. dollar, reduced safe-haven demand post-de-escalation, and hawkish rate outlooks—pulling back from earlier 2026 highs. Industrial Commodities also fell -6.3% largely due to those oil price declines post the ceasefire talks.

At this point, we are hopeful that the memorandum of understanding between the US and Iran will lead to a peaceful and lasting resolution, although we appreciate this outcome is far from certain. There has also been considerable market volatility associated with the AI capex theme as investors grapple with the sustainability of this spending spree. As always, we believe it is important to avoid kneejerk decisions and remain focussed on diversification to weather any volatility.



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

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Market Positioning

- US economic data has been mixed but corporate news flow has been very strong. The euphoria over Artificial Intelligence (AI) continues at pace, though any disappointments have been and will continue to be punished by markets
- The conflict in the Middle East rolls on, with no end in sight. The lack of shipments for many key goods through the Strait of Hormuz on the back of the conflict could have implications for growth and/or inflation. Equities markets have been relatively sanguine so far
- The rhetoric from central banks has changed over the last few months. Several months ago, the mood was dovish but conflict in the Middle East has changed this narrative
- With the strong performance of AI related stocks, we have seen concentration levels within many indices increase
- Onshoring of critical assets such as energy security remains front and central for many governments. There appears to strong tailwinds for infrastructure and defence spending
- 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
- Innovation in Asia and the emerging markets continues be impressive, providing some interesting opportunities

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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Risk barometer

+0.52
As of 31-Mar-2026

→

+0.48
As of 30-Jun-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.48 as of 30-June-2026, a change of -0.04 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). This has alleviated somewhat since the recently signed MoU between the US & Iran but will be something to monitor going forward.
- Equity market pricing: Equity markets have rallied throughout most of the year barring March (during the outbreak of the US / Iran conflict). The recent positive equity momentum has shifted risk barometer from amber to green.
- 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.

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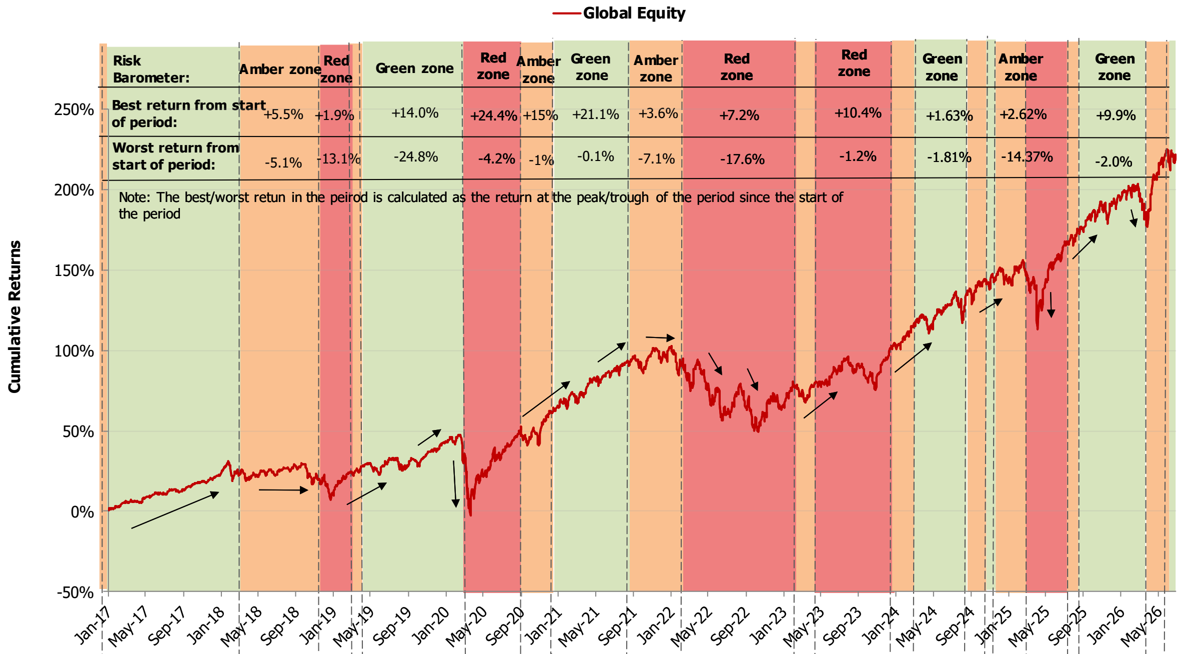
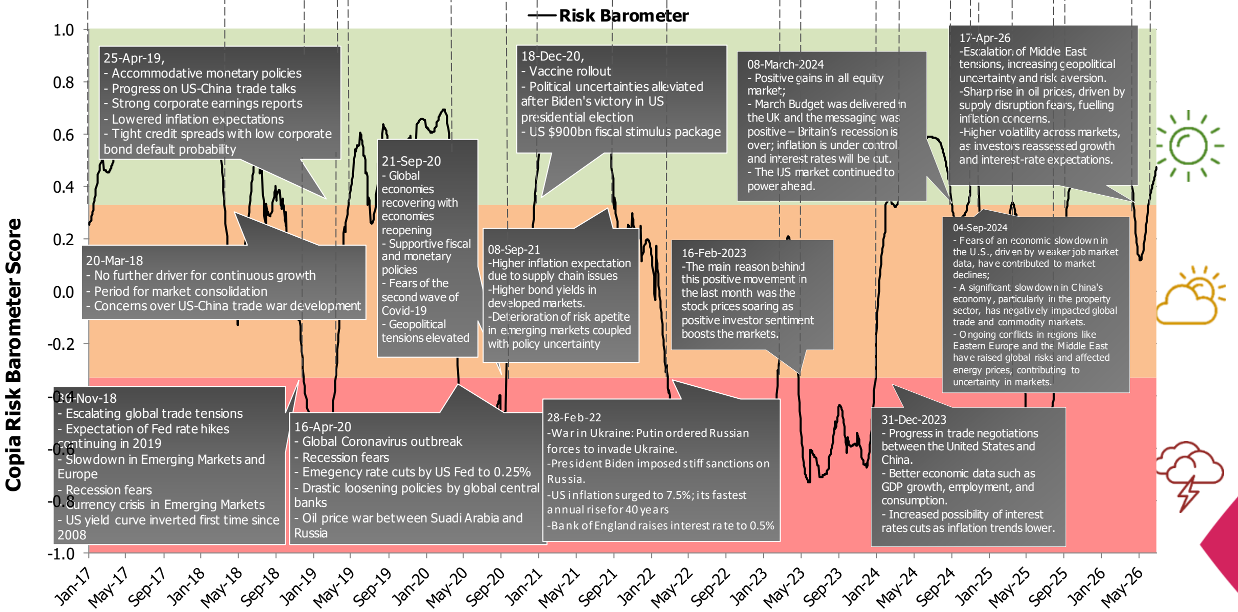
Risk barometer

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.





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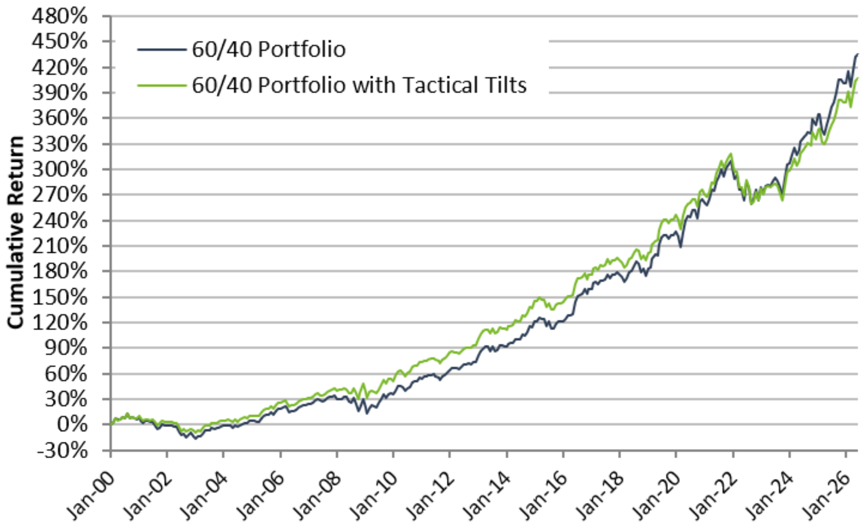
Source: Copia Capital Management, Refinitiv Datastream.

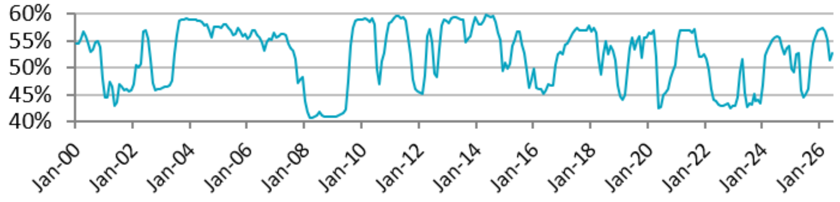
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-June-2026.

Impact of dynamic risk management using the Risk Barometer

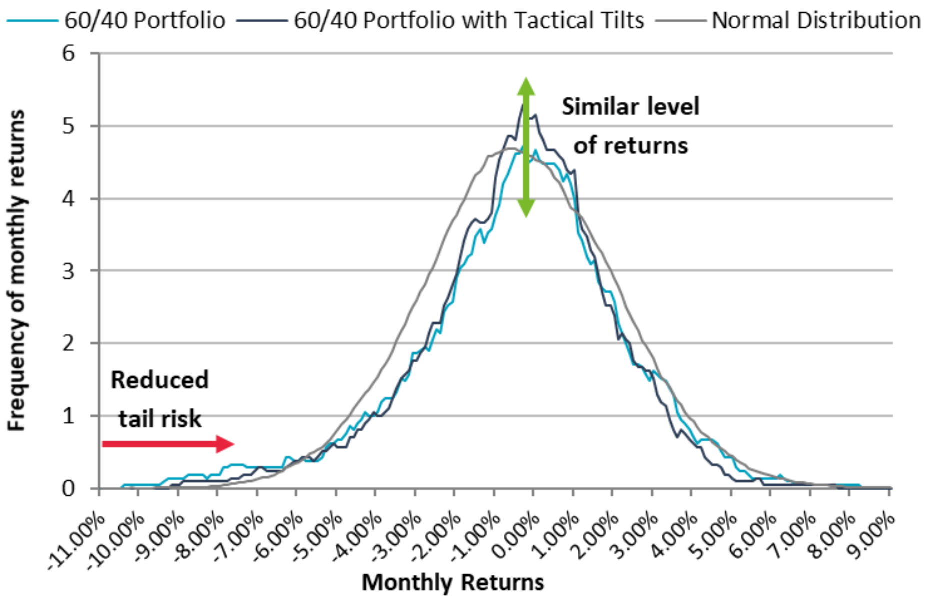
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.56%	8.29%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.33%	7.29%	0.87	-19.13%
Impact	→ -0.22%	↓ -12.04%	↑ 9.83%	↓ -24.68%





Tactical Equity Allocation (%)



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation US 10-year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 30-June-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	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25	30-Jun-25 to 30-Jun-26
Cautious	5.36%	5.21%	10.93%	26.82%	46.36%	4.02%	6.37%	-3.21%	1.05%	8.27%	5.59%	10.93%
Moderate	6.83%	7.18%	14.61%	32.43%	68.16%	5.52%	7.83%	-3.62%	1.01%	8.96%	6.05%	14.61%
Balanced	9.78%	10.21%	20.32%	42.02%	97.35%	7.28%	10.54%	-3.50%	3.36%	11.08%	6.27%	20.32%
Growth	13.06%	13.81%	26.93%	53.70%	125.68%	8.78%	13.33%	-4.18%	5.38%	13.83%	6.38%	26.93%
Equity	14.84%	15.79%	30.00%	57.49%	142.44%	9.59%	14.88%	-3.37%	5.69%	13.68%	6.57%	30.00%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select ESG	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25	30-Jun-25 to 30-Jun-26
Cautious	5.61%	4.29%	7.61%	22.76%	27.60%	3.98%	6.13%	-3.36%	-0.63%	7.52%	6.10%	7.61%
Moderate	6.79%	5.27%	8.81%	23.57%	38.36%	5.33%	7.57%	-3.93%	-1.49%	7.24%	5.89%	8.81%
Balanced	9.25%	7.58%	12.08%	27.74%	58.42%	7.64%	9.41%	-3.70%	0.42%	7.54%	5.98%	12.08%
Growth	11.92%	10.13%	15.81%	32.34%	74.88%	9.35%	11.71%	-4.35%	2.77%	8.11%	5.71%	15.81%
Equity	13.43%	11.40%	17.33%	34.07%	83.16%	10.16%	12.74%	-4.01%	2.66%	8.04%	5.76%	17.33%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 Jun 2026

Past performance is not indicative of future returns.

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Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	Discrete 30-Jun-22 to 30-Jun-23	Discrete 30-Jun-23 to 30-Jun-24	Discrete 30-Jun-24 to 30-Jun-25	Discrete 30-Jun-25 to 30-Jun-26
Risk Profile 1	4.11%	3.85%	8.71%	23.31%	24.59%	6.81%	5.27%	#N/A	#N/A	#N/A	4.71%	8.71%
Risk Profile 2	5.89%	6.24%	13.21%	30.61%	32.10%	8.70%	7.08%	#N/A	#N/A	#N/A	4.98%	13.21%
Risk Profile 3	7.40%	7.71%	15.82%	36.07%	37.59%	10.03%	8.30%	#N/A	#N/A	#N/A	5.56%	15.82%
Risk Profile 4	10.00%	11.27%	22.20%	45.82%	47.44%	12.34%	10.79%	#N/A	#N/A	#N/A	5.51%	22.20%
Risk Profile 5	12.44%	14.31%	28.10%	53.94%	55.36%	14.11%	12.78%	#N/A	#N/A	#N/A	5.43%	28.10%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Retirement Income Plus	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	Discrete 30-Jun-22 to 30-Jun-23	Discrete 30-Jun-23 to 30-Jun-24	Discrete 30-Jun-24 to 30-Jun-25	Discrete 30-Jun-25 to 30-Jun-26
SLI Risk Profile 1	4.82%	4.72%	10.20%	25.88%	27.10%	7.45%	6.09%	#N/A	#N/A	#N/A	4.41%	10.20%
SLI Risk Profile 2	6.48%	7.05%	14.64%	33.59%	35.04%	9.42%	7.77%	#N/A	#N/A	#N/A	4.97%	14.64%
SLI Risk Profile 3	7.94%	8.32%	17.01%	38.56%	40.08%	10.63%	8.90%	#N/A	#N/A	#N/A	5.56%	17.01%
SLI Risk Profile 4	10.20%	11.43%	22.54%	46.56%	48.18%	12.51%	10.98%	#N/A	#N/A	#N/A	5.42%	22.54%
SLI Risk Profile 5	12.60%	14.53%	28.40%	55.40%	56.81%	14.43%	12.96%	#N/A	#N/A	#N/A	5.86%	28.40%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 Jun 2026

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

Select Blended	3 M	6 M	1 Yr	3 Yr	Since Inception (30-Sep-21)	Since Inception 30-Sep-21) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25	30-Jun-25 to 30-Jun-26
Cautious	5.43%	5.05%	10.74%	25.99%	20.67%	-3.88%	6.70%	#N/A	#N/A	7.94%	5.41%	10.74%
Moderate	6.83%	7.09%	14.42%	31.28%	23.22%	-4.30%	8.13%	#N/A	#N/A	8.51%	5.75%	14.42%
Balanced	9.33%	10.12%	20.08%	39.69%	32.05%	-5.68%	10.60%	#N/A	#N/A	10.00%	5.76%	20.08%
Growth	12.10%	13.12%	25.53%	48.72%	40.20%	-6.87%	13.13%	#N/A	#N/A	11.85%	5.92%	25.53%
Equity	13.40%	14.64%	28.03%	52.15%	44.12%	-7.40%	14.22%	#N/A	#N/A	11.90%	6.21%	28.03%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select Money Market	3 M	6 M	1 Yr	3 Yr	Since Inception (24-Jan-24)	Since Inception (24-Jan-24) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25	30-Jun-25 to 30-Jun-26
Select Money Market	0.97%	1.84%	3.93%	#N/A	11.29%	-4.29%	0.11%	#N/A	#N/A	#N/A	#N/A	3.93%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Discrete 30-Jun-21 to 30-Jun-22	30-Jun-22 to 30-Jun-23	30-Jun-23 to 30-Jun-24	30-Jun-24 to 30-Jun-25	30-Jun-25 to 30-Jun-26
Copia Short Duration Bond Portfolio	2.10%	1.85%	4.99%	21.72%	24.82%	6.24%	1.96%	#N/A	#N/A	#N/A	6.74%	4.99%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 Jun 2026

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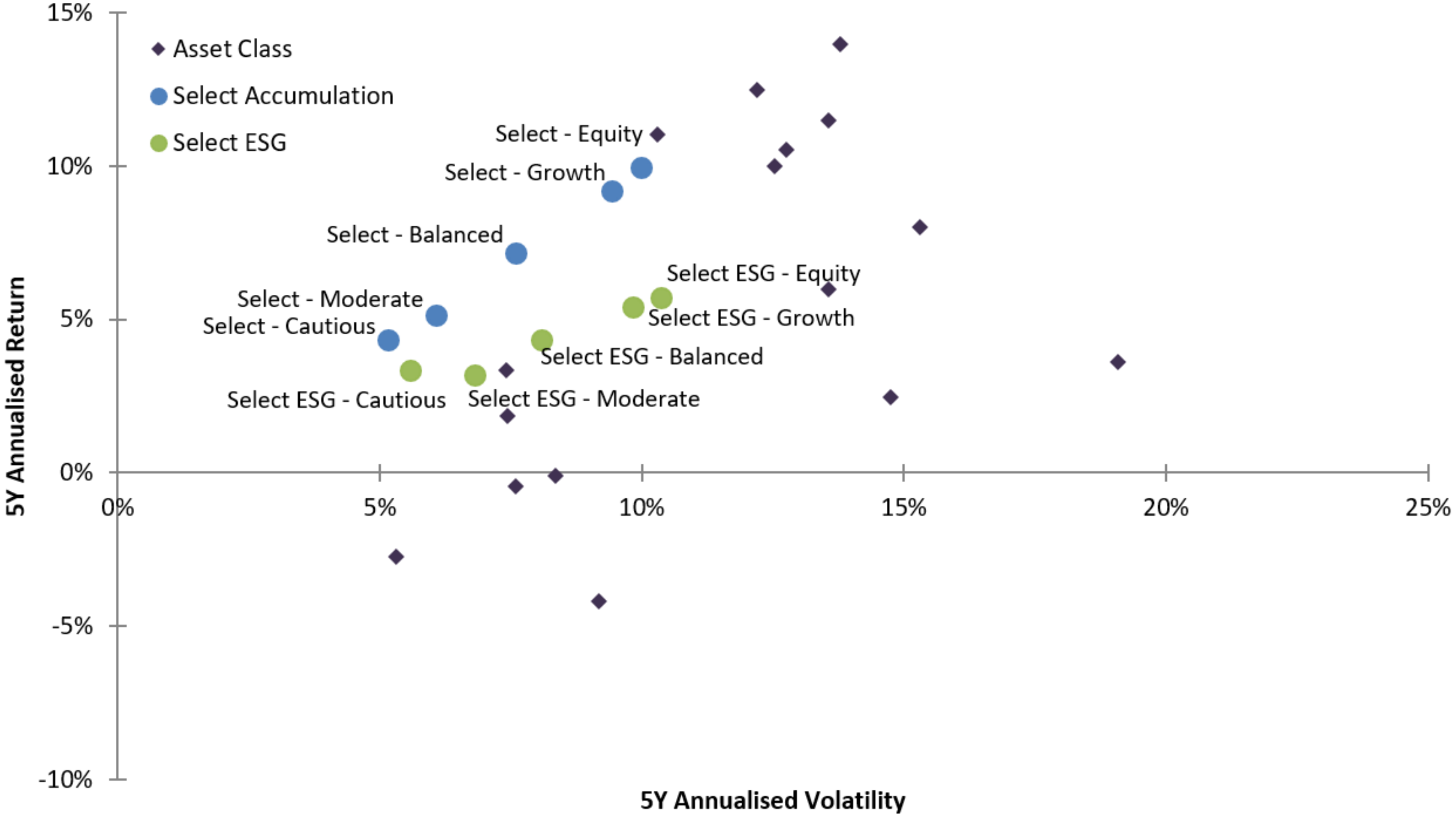
Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 30 June 2026



Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

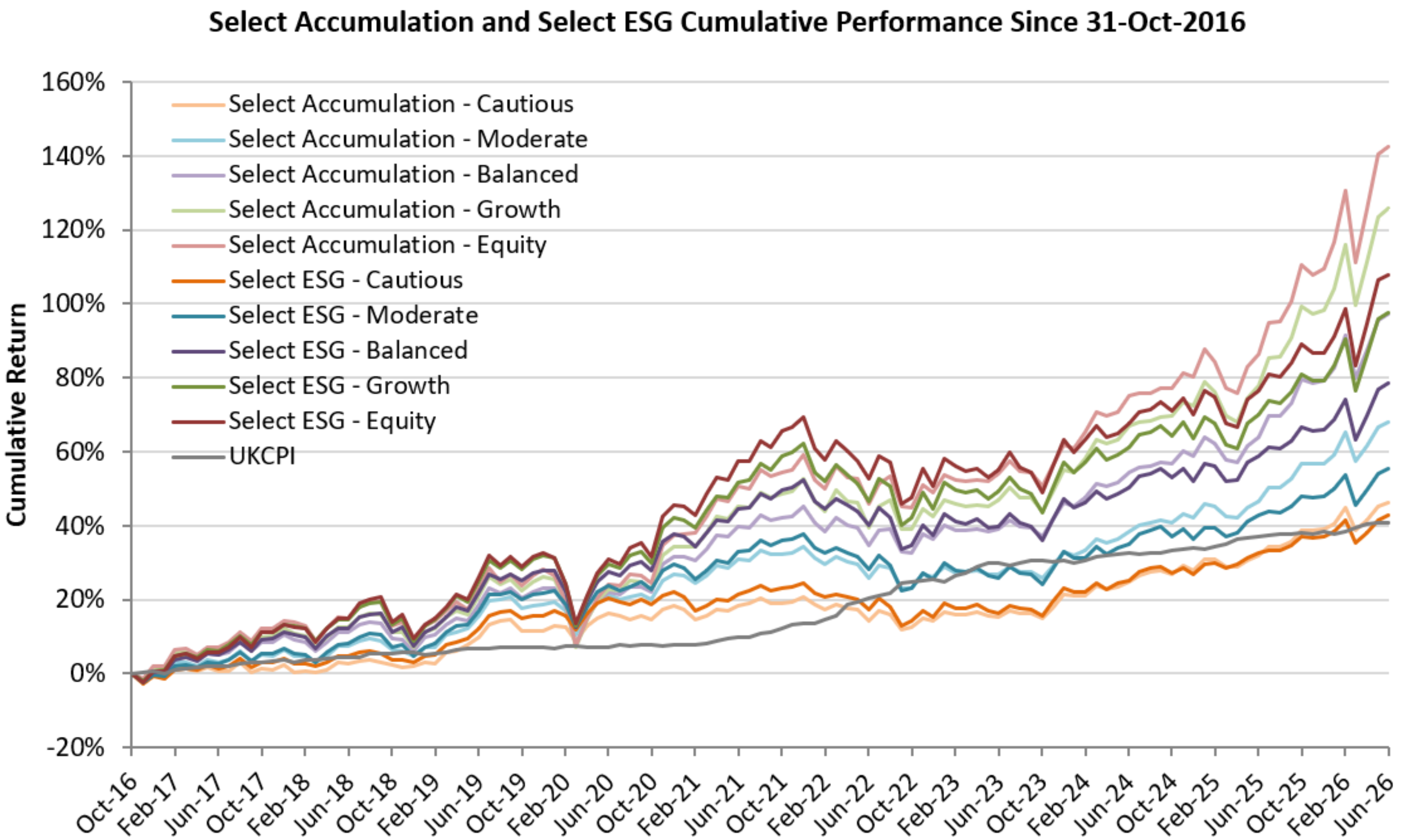
For illustration only.

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-June-2026.

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 June 2026

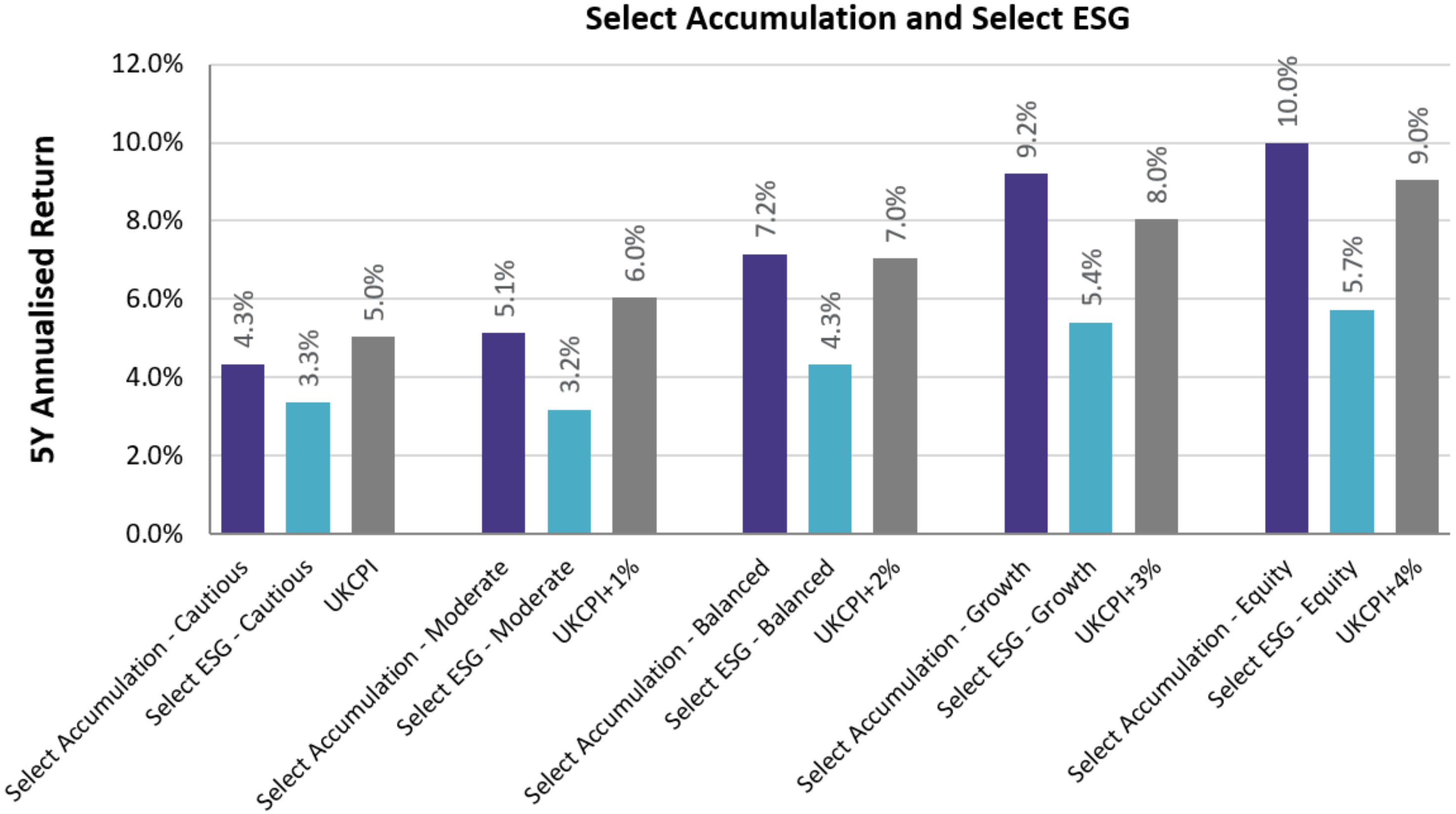


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 June-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).

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 30 June 2026



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The annualised returns are calculated based on a historic 5-year period as of 30-June-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