



Monthly Portfolio Update

September 2026

For advisers only



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Market performance

September was a strong month for the global equity market, but this statement hides a lot what was occurring “under the bonnet”. The global equity index was lifted mainly by the strong performance in the US market while other regions delivered negative returns, reversing some of the strong gains we had seen over the third quarter.

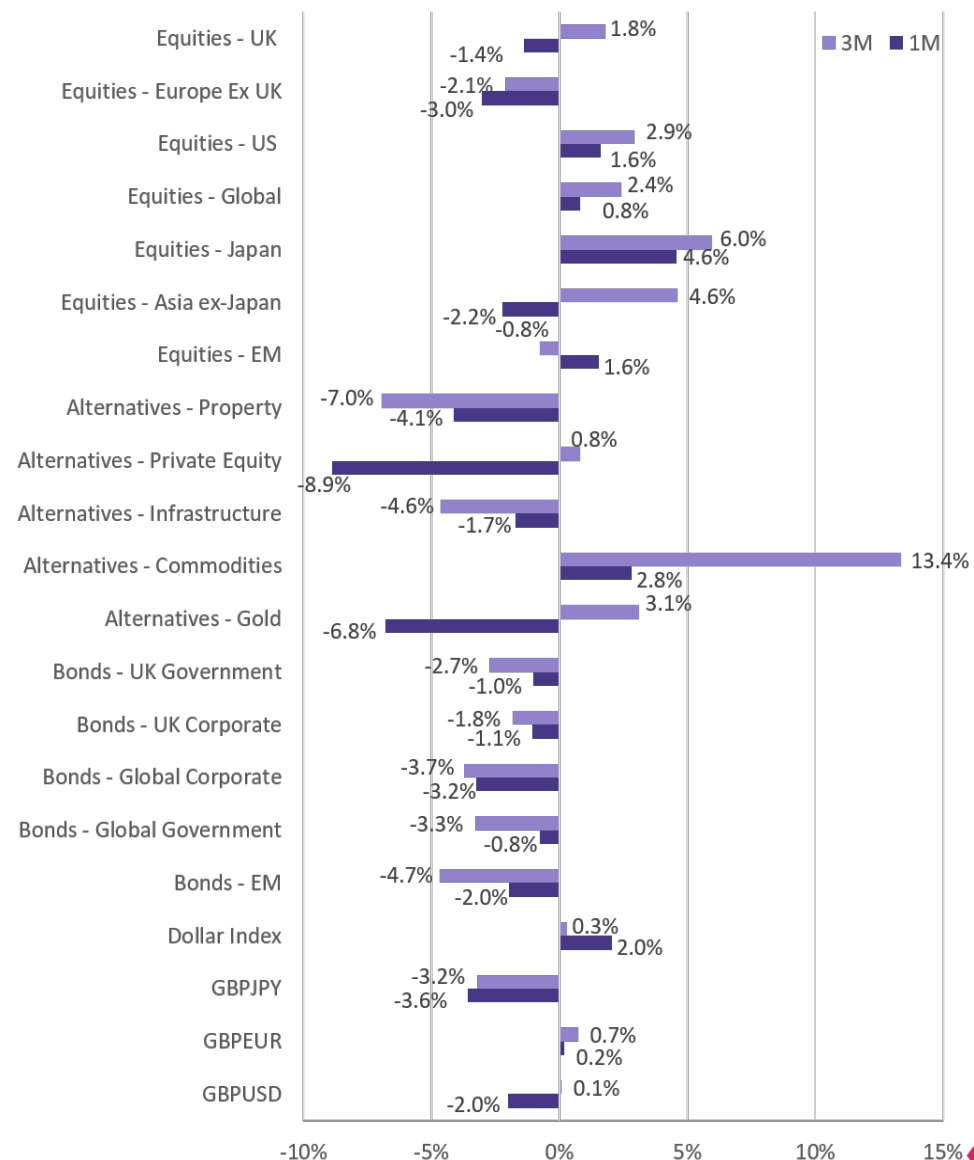
The US equity market posted a positive return of +1.6%, as this is such a large proportion of the global index, this helped the global benchmark return +0.8%. However, we need to look at things a little closer. The conflict in the Middle East has been raging on, and this is having several impacts – energy & oil prices are being driven higher, and this is having a knock-on effect in terms of the markets future expectations for inflation and the potential requirement for central banks to have to raise interest rates to combat inflation. Over the month the real (and only winners), were the technology and Artificial Intelligence (AI) related stocks. This is best shown in the performance of the Nasdaq 100 which delivered over +3% return, driven by robust AI capital expenditure. At the same time, the industrials part of the US market (or anything interest rate sensitive) declined -4%. We can see here the huge divergence in performance within the US equity market.

The markets concern over energy prices, inflation and interest rate expectations had a dampening effect on markets such as the UK (-1.4%) and Europe (-3.0%). Across the Asian region the returns were mixed. The Japanese market had positive returns of +4.6%, while Asia ex Japan declined -2.2% and the emerging markets posted gains of +1.6%. Most of the Japanese returns came from the strength in the Yen, which rallied strongly after further interest rate hikes by the Bank of Japan (BoJ). With the weakness in sterling helping UK investor returns from emerging market regions over the month, this was also coupled with significant policy intervention from China. Beijing pumped over £40bn into the financial system, while also looking to support certain mortgage subsidies and increased bank lending quotas. This was all received positively by the market.

With the move higher in interest rate expectations on the back of the conflict in the Middle East and rising oil prices, this led to all parts of the bond market to deliver negative returns. Emerging market debt (-2.0%) and global corporate bonds (-3.2%) were the hardest hit parts of the bond markets. Other interest rate sensitive assets also suffered over the month, with property pulling back -4.1% and infrastructure -1.7%. Across commodities (just like across equities) the return profile was mixed. Gold dropped nearly -7% on the back of a strong dollar over the month, coupled with rising bond yields and expectations of aggressive interest rate tightening by the Federal Reserve.

All in all, very mixed outcomes across and within different asset classes.

Market Performance



Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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	4.4%	0.0%	2.3%	3.1%	6.4%	-6.4%	2.1%	2.1%	1.2%	3.3%	0.0%	-1.4%	1.8%	7.4%	17.7%	52.9%	17.7%	0.8%	7.6%	9.3%	23.7%	10.2%	11.2%	9.4%	-8.9%	-12.7%
Equities - Europe Ex UK	3.9%	-0.2%	2.5%	2.4%	4.5%	-9.2%	4.6%	5.9%	2.2%	0.1%	0.8%	-3.0%	-2.1%	10.8%	14.5%	49.1%	16.3%	-6.7%	14.9%	2.0%	26.2%	7.7%	14.2%	11.3%	-10.6%	-13.5%
Equities - US	6.1%	-1.8%	-0.6%	-1.3%	1.5%	-5.5%	9.3%	6.7%	-0.2%	-1.6%	3.0%	1.6%	2.9%	19.7%	17.5%	69.0%	31.2%	-8.6%	19.0%	27.2%	9.6%	13.4%	14.6%	13.9%	-8.1%	-21.6%
Equities - Global	5.5%	-1.4%	0.0%	-0.2%	2.8%	-6.3%	7.8%	6.2%	0.2%	-0.9%	2.5%	0.8%	2.4%	17.5%	17.4%	64.8%	23.8%	-8.0%	17.0%	21.0%	13.0%	12.9%	13.3%	12.2%	-6.9%	-19.0%
Equities - Japan	6.7%	-1.4%	-1.1%	4.7%	10.4%	-10.4%	4.8%	7.2%	1.1%	-0.5%	1.8%	4.6%	6.0%	20.4%	29.8%	65.3%	2.4%	-6.8%	13.6%	9.7%	17.5%	24.8%	18.7%	13.1%	-10.4%	-15.0%
Equities - Asia ex-Japan	1.8%	-2.6%	1.0%	4.8%	7.2%	-6.9%	3.4%	1.4%	-1.7%	5.4%	1.5%	-2.2%	4.6%	7.8%	12.9%	43.6%	5.5%	5.5%	-0.3%	6.8%	12.1%	12.8%	13.7%	12.1%	-7.3%	-17.1%
Equities - EM	6.6%	-3.1%	1.1%	6.8%	7.1%	-11.1%	12.3%	10.5%	0.0%	-4.7%	2.5%	1.6%	-0.8%	23.0%	30.8%	75.4%	-1.7%	-10.5%	3.0%	9.2%	24.3%	25.1%	23.2%	15.8%	-14.1%	-14.4%
Alternatives - Property	1.0%	1.2%	-2.3%	0.5%	9.3%	-7.9%	5.3%	1.8%	3.1%	0.4%	-3.3%	-4.1%	-7.0%	2.8%	4.0%	19.1%	28.3%	-15.3%	4.1%	0.4%	2.1%	4.1%	15.6%	14.2%	-9.4%	-16.4%
Alternatives - Private Equity	-0.7%	-1.9%	1.9%	-3.1%	-9.0%	-4.1%	5.8%	-0.1%	-4.0%	3.3%	7.1%	-8.9%	0.8%	2.2%	-14.3%	15.8%	43.6%	-19.9%	31.6%	25.9%	-5.5%	-13.6%	17.8%	19.5%	-21.2%	-28.5%
Alternatives - Infrastructure	2.4%	2.0%	-2.3%	-0.3%	7.3%	-2.4%	-0.1%	-0.1%	2.6%	-2.3%	-0.7%	-1.7%	-4.6%	-2.4%	4.0%	20.2%	7.2%	-3.3%	1.5%	5.0%	6.7%	1.9%	9.8%	7.4%	-5.3%	-6.3%
Alternatives - Commodities	4.7%	1.9%	-0.7%	7.3%	2.2%	7.9%	0.4%	0.1%	-6.3%	3.9%	6.1%	2.8%	13.4%	6.7%	33.8%	35.6%	34.6%	32.8%	-11.4%	6.9%	8.5%	26.3%	13.6%	12.5%	-10.5%	-13.0%
Alternatives - Gold	6.1%	5.0%	0.6%	13.5%	7.0%	-10.0%	-2.7%	-0.2%	-10.6%	-1.3%	12.1%	-6.8%	3.1%	-10.5%	9.6%	105.4%	-2.9%	11.8%	7.3%	28.1%	53.6%	-2.2%	27.5%	19.2%	-24.9%	-24.9%
Bonds - UK Government	2.7%	0.3%	0.1%	0.0%	2.1%	-3.8%	-0.5%	1.9%	1.0%	-1.7%	0.0%	-1.0%	-2.7%	-0.4%	0.8%	7.4%	-5.2%	-24.0%	3.6%	-3.6%	5.4%	-2.2%	6.2%	6.5%	-5.0%	-6.9%
Bonds - UK Corporate	2.1%	0.1%	0.4%	0.2%	1.3%	-3.1%	0.1%	1.9%	0.8%	-1.2%	0.4%	-1.1%	-1.8%	0.9%	1.8%	16.1%	-3.1%	-17.5%	8.7%	1.7%	6.7%	-0.7%	5.0%	4.8%	-3.9%	-3.9%
Bonds - Global Corporate	-0.2%	0.6%	0.4%	0.7%	0.9%	-3.1%	1.4%	0.6%	-0.4%	-1.4%	0.9%	-3.2%	-3.7%	-2.2%	-2.8%	16.6%	-3.3%	-16.0%	8.7%	1.4%	9.8%	-3.6%	5.4%	6.4%	-5.2%	-5.7%
Bonds - Global Government	2.0%	-0.4%	-1.6%	-1.5%	3.1%	-1.4%	-1.8%	0.6%	1.0%	-2.2%	-0.3%	-0.8%	-3.3%	-3.5%	-3.4%	-2.7%	-5.6%	-7.9%	-1.7%	-2.0%	-0.5%	-3.3%	5.7%	5.0%	-5.9%	-6.6%
Bonds - EM	4.2%	-0.5%	-0.8%	-1.8%	3.5%	-2.0%	-0.1%	2.2%	2.1%	-3.2%	0.4%	-2.0%	-4.7%	-0.7%	1.7%	18.3%	-1.1%	-8.6%	4.5%	7.4%	6.0%	-1.1%	8.1%	7.2%	-5.4%	-9.0%
GBPUSD	-2.4%	0.8%	1.5%	2.0%	-2.0%	-1.9%	3.0%	-0.8%	-1.5%	1.4%	0.7%	-2.0%	0.1%	0.7%	-1.3%	8.8%	-0.9%	-11.2%	6.0%	-1.8%	7.4%	-1.2%	6.6%	6.8%	-4.7%	-9.4%
GBPEUR	-0.7%	0.3%	0.3%	0.7%	-1.3%	0.5%	1.2%	-0.3%	0.5%	0.8%	-0.2%	0.2%	0.7%	2.2%	2.1%	1.5%	6.6%	-5.4%	2.4%	4.8%	-5.3%	2.1%	2.4%	3.2%	-2.0%	-6.9%
GBPJPY	1.8%	2.2%	2.0%	0.4%	-0.8%	-0.1%	1.5%	0.8%	0.5%	-0.7%	1.0%	-3.6%	-3.2%	-0.5%	5.0%	14.6%	10.5%	1.8%	13.2%	9.5%	7.1%	-1.0%	5.5%	7.0%	-5.2%	-12.3%
Dollar Index	1.9%	-0.2%	-1.2%	-1.2%	0.5%	2.3%	-1.7%	0.8%	2.3%	-1.4%	-0.4%	2.0%	0.3%	1.6%	3.7%	-4.4%	6.3%	8.2%	-2.0%	7.0%	-9.4%	3.2%	5.3%	6.8%	-4.3%	-12.5%

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.

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+0.65

As of 31-August-2026



+0.61

As of 30-September-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.61 as of 30-September-2026, a change of -0.04 from last quarter, remaining 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: 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 kept the risk barometer 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 remains 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.

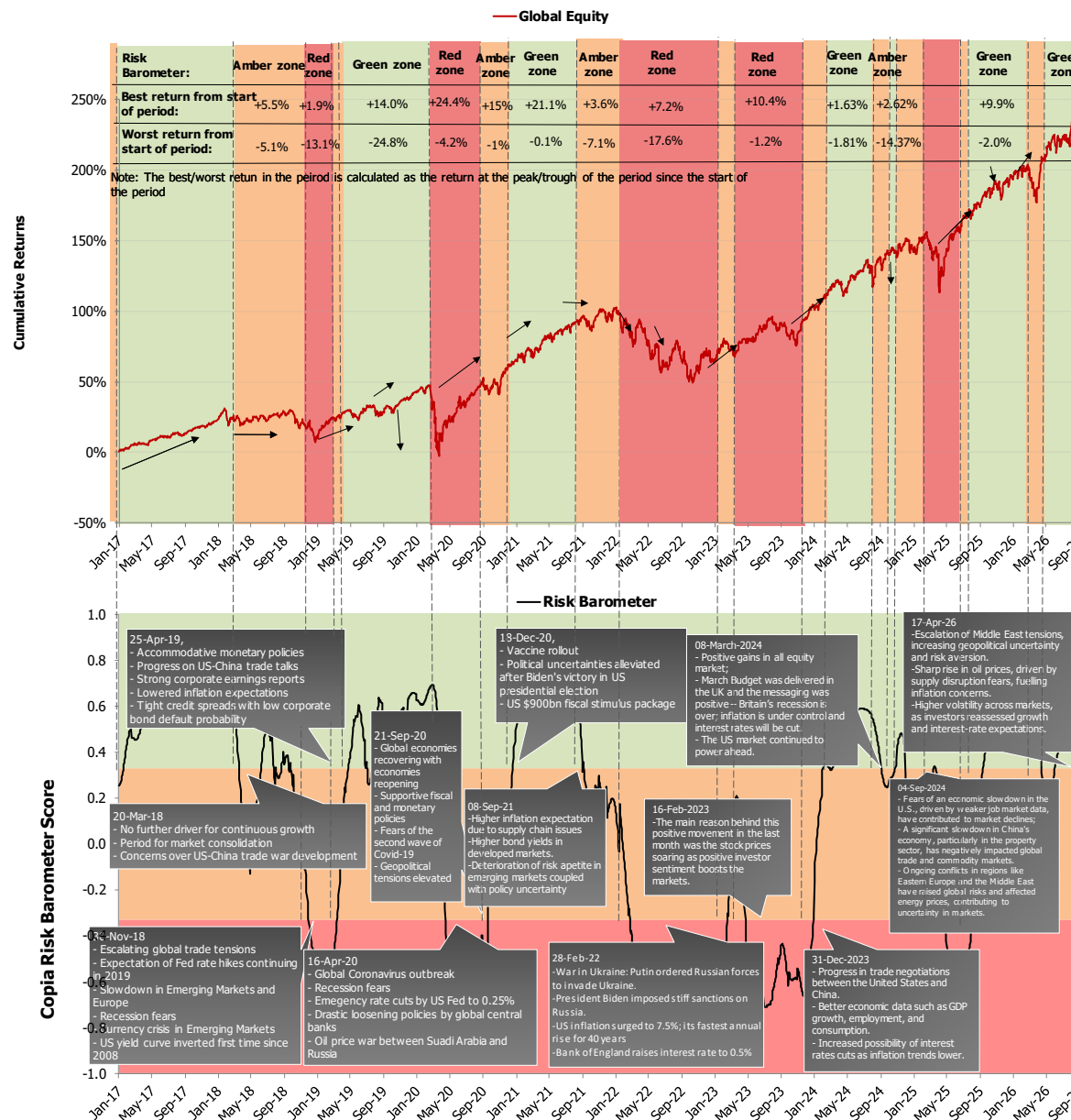
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

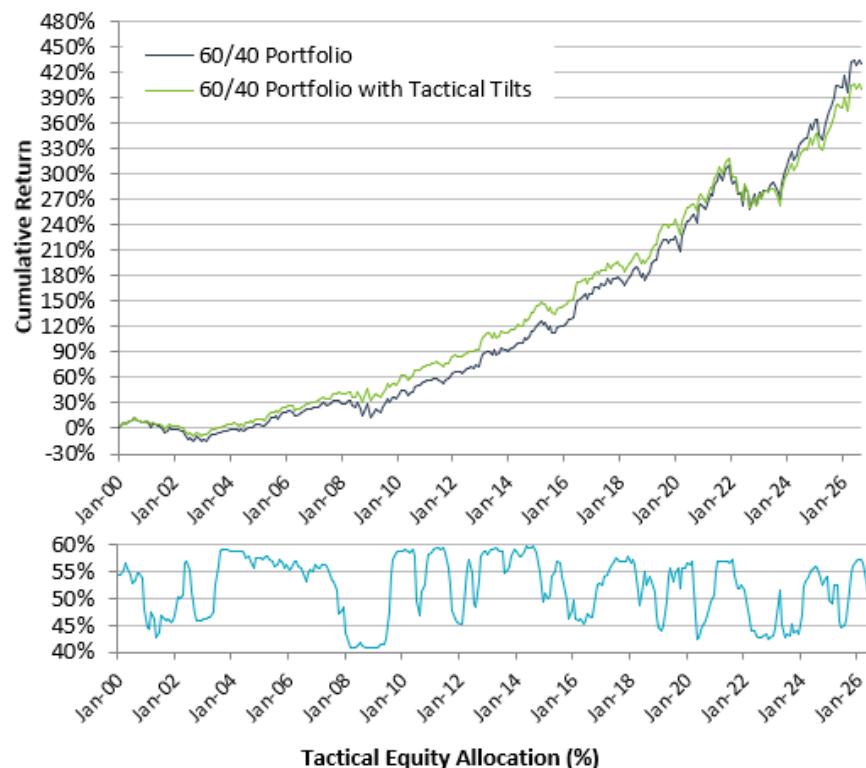
Source: Copia Capital Management, Refinitiv Datastream.

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

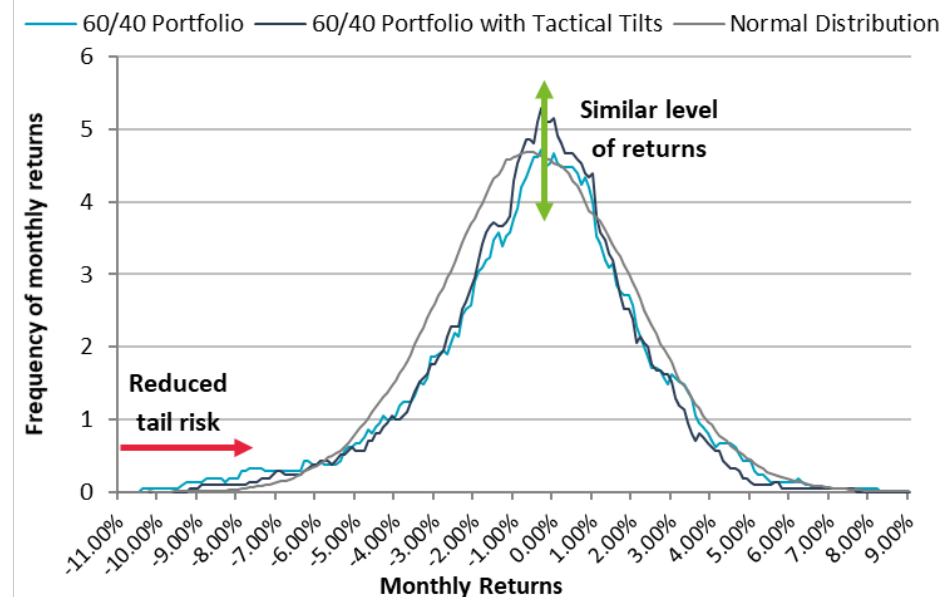


Impact of dynamic risk management using the Risk Barometer

- 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	6.45%	8.26%	0.78	-25.40%
60/40 Portfolio with Tactical Tilts	6.22%	7.27%	0.86	-19.13%
Impact	↓ -0.23%	↓ -11.99%	↑ 9.55%	↓ -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 30-September-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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September Re-alignment

	Oct	Nov	Dec	2026	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
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			
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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	2.3%	0.0%	0.2%	0.9%	3.1%	-4.0%	1.9%	2.5%	0.9%	-0.5%	0.6%	-0.8%	-0.8%	4.5%	7.0%	24.9%	2.0%	-5.2%	6.1%	5.5%	8.7%	4.4%	45.2%	6.6%	5.1%	-4.5%	-5.1%
Moderate	2.8%	-0.1%	0.2%	1.3%	3.9%	-4.7%	2.7%	3.0%	1.0%	-0.6%	0.7%	-0.8%	-0.7%	6.0%	9.4%	30.9%	6.0%	-5.9%	5.4%	6.9%	10.5%	6.4%	66.9%	8.0%	5.9%	-5.1%	-6.6%
Balanced	3.7%	-0.5%	0.3%	2.0%	4.9%	-6.2%	4.2%	4.4%	1.0%	-0.8%	1.0%	-0.5%	-0.3%	9.5%	13.7%	41.0%	10.2%	-5.8%	7.1%	8.7%	12.8%	9.9%	96.8%	10.7%	7.7%	-6.4%	-9.3%
Growth	4.5%	-1.0%	0.5%	2.8%	5.8%	-7.5%	5.8%	5.8%	1.0%	-1.1%	1.4%	-0.2%	0.1%	13.2%	18.5%	53.2%	13.7%	-6.7%	8.7%	11.2%	15.1%	14.0%	126.0%	13.4%	9.7%	-7.6%	-12.3%
Equity	4.9%	-1.3%	0.8%	3.5%	6.3%	-8.4%	6.8%	6.6%	0.9%	-1.1%	1.7%	0.0%	0.5%	15.4%	21.4%	57.7%	15.8%	-6.3%	8.5%	11.5%	16.2%	16.4%	143.6%	15.0%	10.6%	-8.4%	-13.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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	1.6%	-0.1%	0.3%	1.0%	2.1%	-4.3%	2.0%	2.6%	1.0%	-0.2%	0.7%	-0.7%	-0.1%	5.5%	6.0%	21.6%	1.9%	-7.3%	6.8%	3.0%	8.0%	4.2%	27.5%	6.3%	5.2%	-4.9%	-4.9%
Moderate	1.9%	-0.3%	0.2%	1.5%	2.5%	-5.3%	2.7%	3.0%	1.0%	0.1%	0.8%	-0.7%	0.2%	7.0%	7.4%	23.0%	6.4%	-9.0%	6.1%	2.5%	8.4%	5.5%	38.6%	7.7%	6.3%	-5.9%	-5.9%
Balanced	2.2%	-0.6%	0.1%	1.7%	3.2%	-6.2%	3.9%	4.1%	1.0%	0.1%	1.2%	-0.5%	0.9%	10.2%	10.4%	28.9%	10.4%	-9.7%	7.1%	3.3%	9.1%	8.5%	59.8%	9.5%	7.6%	-7.0%	-7.8%
Growth	2.6%	-1.0%	0.1%	2.2%	3.8%	-7.3%	5.3%	5.3%	0.9%	0.1%	1.6%	-0.2%	1.5%	13.6%	13.6%	34.9%	14.0%	-10.9%	8.7%	4.0%	9.8%	11.7%	77.4%	11.7%	9.3%	-8.3%	-10.9%
Equity	2.8%	-1.3%	0.0%	2.3%	3.9%	-7.6%	6.2%	6.0%	0.8%	0.0%	1.9%	0.0%	1.9%	15.6%	15.2%	37.3%	16.3%	-11.1%	8.3%	4.2%	9.9%	13.5%	86.7%	12.7%	9.9%	-8.6%	-12.0%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics					
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
Copia Short Duarion Bond Portfolio	0.7%	0.4%	0.5%	0.6%	0.5%	-1.3%	0.6%	0.9%	0.6%	-0.1%	0.5%	-0.4%	0.0%	2.1%	3.5%	18.8%	#N/A	#N/A	7.3%	5.6%	6.5%	1.9%	24.8%	2.1%	1.9%	-1.6%	-1.6%	
Source: Copia Capital Management																												

Select Money Market

%mm Performance													Return Characteristics										Risk Characteristics					
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (22 Jan 24)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y	
Select Money Market	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.9%	1.9%	3.8%	#N/A	#N/A	#N/A	#N/A	#N/A	4.3%	2.8%	12.3%	0.1%	#N/A	0.0%	#N/A	
Source: Copia Capital Management																												

Select Blended

	%mm Performance												Return Characteristics											Risk Characteristics			
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	2.1%	0.0%	0.2%	1.4%	2.9%	-4.5%	2.2%	2.4%	0.9%	-0.3%	0.6%	-0.8%	-0.5%	5.0%	7.0%	24.8%	#N/A	-6.0%	5.6%	5.2%	8.6%	4.6%	20.1%	6.8%	5.2%	-4.9%	-5.1%
Moderate - Blended	2.4%	-0.1%	0.1%	1.8%	3.8%	-5.2%	2.9%	2.9%	0.9%	-0.4%	0.8%	-0.6%	-0.3%	6.7%	9.6%	30.9%	#N/A	-7.7%	4.9%	6.5%	10.1%	6.9%	23.0%	8.2%	6.0%	-5.6%	-6.4%
Balanced - Blended	3.1%	-0.3%	0.3%	2.6%	4.9%	-6.4%	4.2%	4.1%	0.9%	-0.4%	1.1%	-0.6%	0.1%	9.5%	13.6%	39.7%	#N/A	-8.6%	5.9%	7.7%	12.2%	10.3%	32.2%	10.7%	7.7%	-6.9%	-9.1%
Growth - Blended	3.6%	-0.7%	0.3%	3.2%	6.0%	-7.7%	5.5%	5.4%	0.9%	-0.5%	1.4%	-0.5%	0.4%	12.6%	17.3%	49.5%	#N/A	-10.1%	6.5%	9.6%	14.0%	13.6%	40.8%	13.1%	9.6%	-8.2%	-12.0%
Equity - Blended	3.9%	-0.8%	0.4%	3.5%	6.5%	-8.2%	6.2%	6.0%	0.8%	-0.6%	1.6%	-0.4%	0.5%	14.0%	19.3%	53.1%	#N/A	-10.1%	6.6%	10.0%	15.0%	15.3%	44.9%	14.3%	10.3%	-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				
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-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	1.7%	0.2%	0.4%	0.9%	2.5%	-3.6%	1.1%	1.8%	1.1%	-0.2%	0.4%	-0.7%	-0.4%	3.6%	5.7%	22.5%	#N/A	#N/A	#N/A	6.7%	6.8%	3.4%	24.0%	5.4%	4.3%	-4.1%	-4.3%	
Risk Profile 2	2.4%	0.1%	0.3%	1.2%	3.7%	-4.5%	2.0%	2.4%	1.4%	0.0%	0.5%	-0.6%	-0.1%	5.8%	9.1%	30.7%	#N/A	#N/A	#N/A	9.4%	8.0%	6.1%	32.0%	7.1%	5.7%	-5.0%	-6.8%	
Risk Profile 3	2.9%	0.0%	0.4%	1.4%	4.3%	-5.2%	2.7%	3.1%	1.5%	0.1%	0.6%	-0.6%	0.1%	7.5%	11.3%	36.3%	#N/A	#N/A	#N/A	9.5%	10.5%	7.8%	37.8%	8.4%	6.5%	-5.9%	-8.3%	
Risk Profile 4	3.9%	-0.6%	0.6%	2.4%	5.4%	-6.3%	4.0%	4.4%	1.4%	-0.3%	0.9%	-0.1%	0.5%	10.6%	16.2%	45.7%	#N/A	#N/A	#N/A	10.5%	12.8%	11.8%	48.2%	10.9%	8.2%	-6.9%	-10.8%	
Risk Profile 5	4.8%	-1.0%	0.8%	3.1%	6.2%	-7.1%	5.2%	5.5%	1.2%	-0.7%	1.3%	0.0%	0.6%	13.1%	20.3%	53.7%	#N/A	#N/A	#N/A	10.5%	15.3%	15.0%	56.2%	13.0%	9.8%	-7.6%	-12.8%	
Source: Copia Capital Management																												

Source: Copia Capital Management

Select Retirement Income Plus

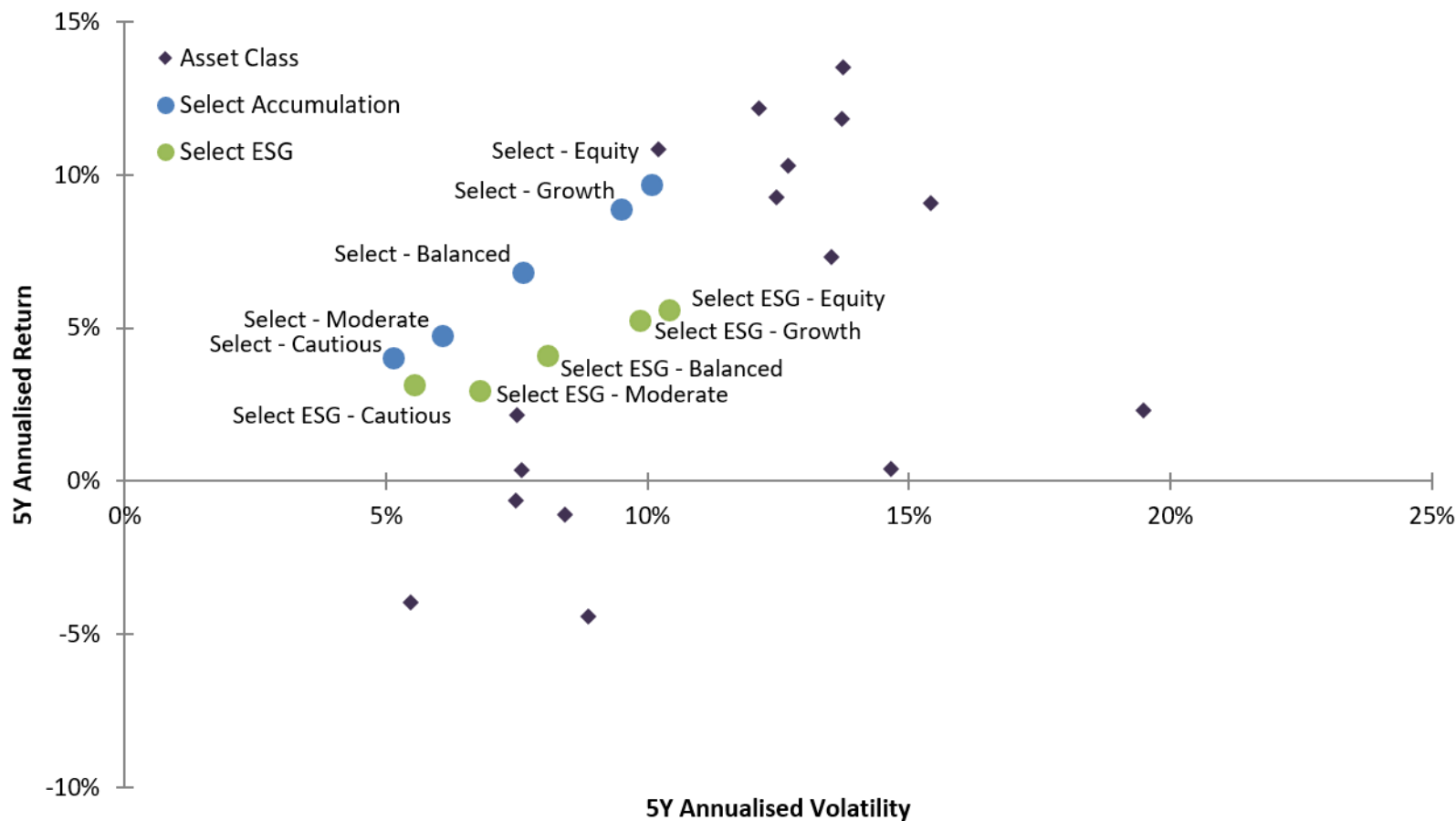
%mm Performance													Return Characteristics											Risk Characteristics			
	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	3M	6M	12M	36M	2021	2022	2023	2024	2025	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	1.9%	0.1%	0.4%	1.0%	3.0%	-4.0%	1.4%	2.1%	1.3%	0.0%	0.3%	-0.7%	-0.4%	4.4%	6.9%	24.8%	#N/A	#N/A	#N/A	7.6%	7.0%	4.3%	26.6%	6.2%	4.8%	-4.6%	-5.5%
SLI Risk Profile 2	2.5%	0.0%	0.3%	1.3%	4.2%	-4.8%	2.2%	2.6%	1.5%	0.1%	0.4%	-0.7%	-0.1%	6.3%	10.0%	33.4%	#N/A	#N/A	#N/A	10.5%	8.2%	6.9%	34.8%	7.8%	6.2%	-5.4%	-8.0%
SLI Risk Profile 3	3.0%	-0.1%	0.4%	1.5%	4.6%	-5.5%	2.9%	3.3%	1.6%	0.2%	0.6%	-0.6%	0.1%	8.0%	12.1%	38.6%	#N/A	#N/A	#N/A	10.1%	11.0%	8.4%	40.2%	9.0%	7.0%	-6.3%	-9.2%
SLI Risk Profile 4	3.9%	-0.5%	0.5%	2.4%	5.6%	-6.5%	4.1%	4.4%	1.4%	-0.2%	0.9%	-0.1%	0.5%	10.7%	16.4%	46.5%	#N/A	#N/A	#N/A	10.8%	12.8%	12.0%	48.9%	11.1%	8.5%	-7.1%	-11.3%
SLI Risk Profile 5	4.9%	-1.0%	0.8%	3.2%	6.2%	-7.2%	5.3%	5.6%	1.2%	-0.7%	1.2%	0.0%	0.6%	13.2%	20.5%	55.2%	#N/A	#N/A	#N/A	10.8%	15.8%	15.2%	57.7%	13.1%	10.0%	-7.6%	-13.4%

Source: Copia Capital Management

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



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



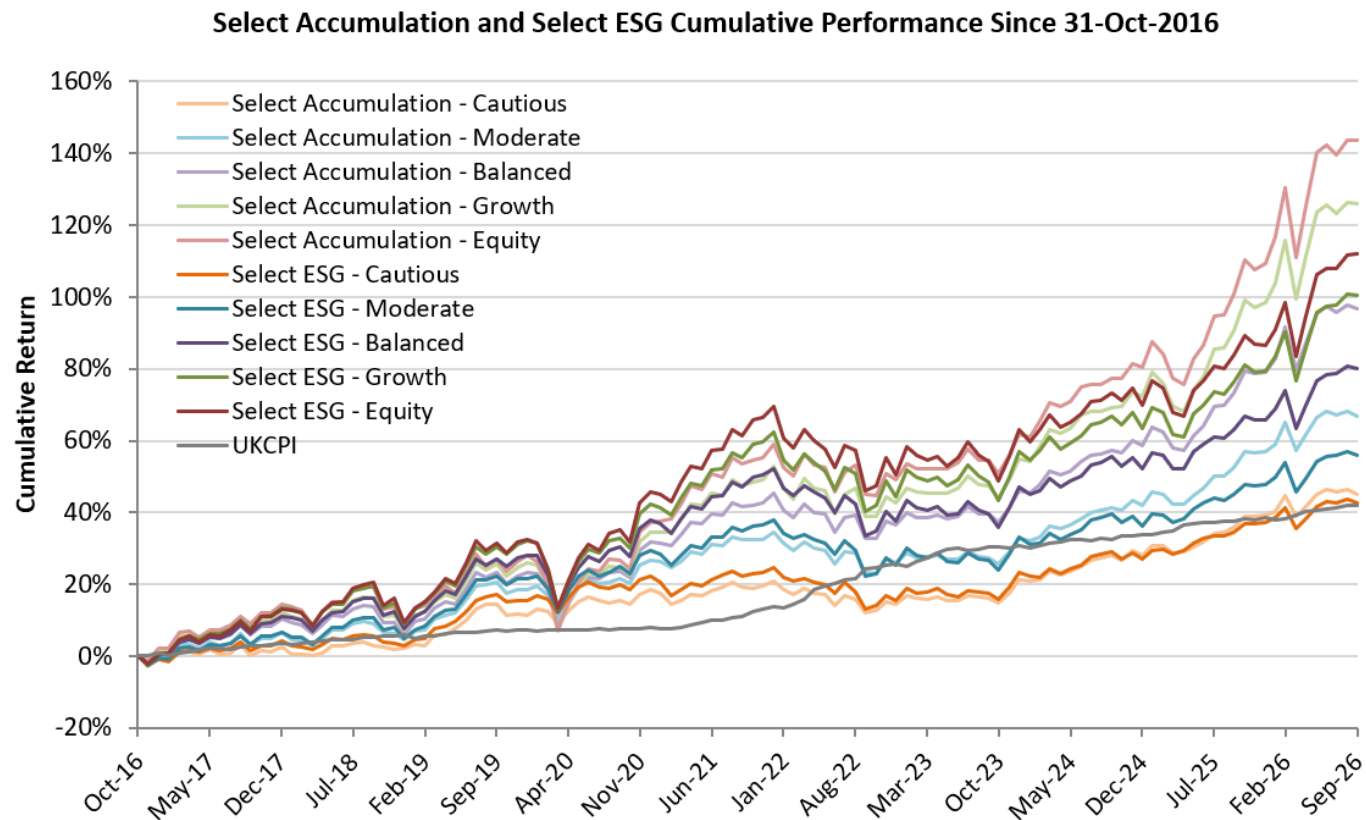
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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-September-2026.

Outcome (cumulative return) analysis as of 30 September 2026



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

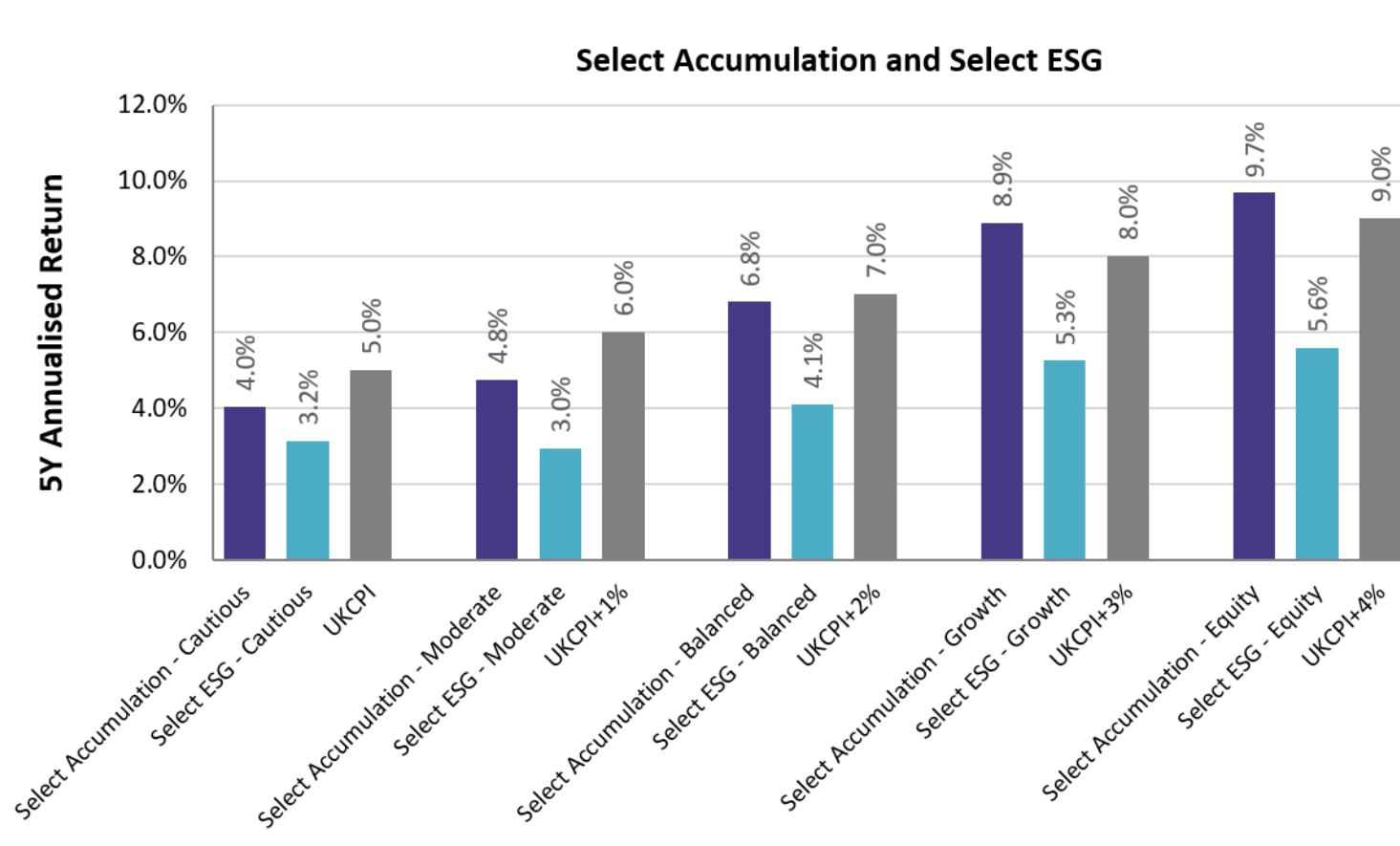
For illustration only.

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 September-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 September 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 September 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-September-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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