



Quarterly Performance Update

30 September 2026

For advisers only



Market performance
Market Positioning
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Market performance Q3 2026

The quarter to end of September was a strong period for the global equity market, but this statement hides a lot what was occurring “under the bonnet”. The global equity index was lifted in September 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.

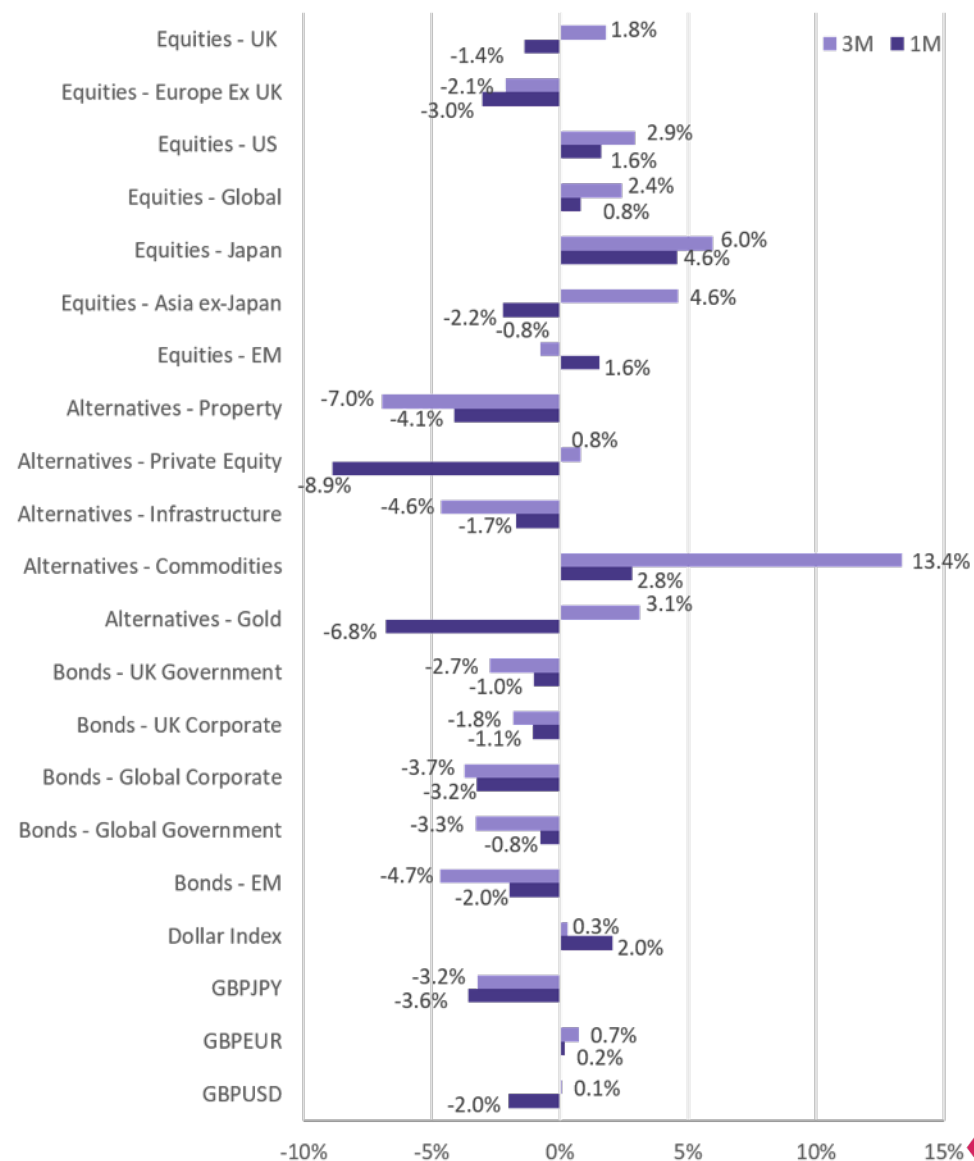
The US equity market posted a positive return of +2.9% in Q3, as this is such a large proportion of the global index, this helped the global benchmark return +2.4%. However, we need to look at things a little closer. The conflict in the Middle East has been raging on, and this is having several impacts – 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 in September alone, 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 opening up in performance within the US equity market.

The UK markets delivered +1.8% in Q3 despite concern over energy prices, inflation and interest rate expectations having a dampening effect on Europe (-2.1%). Across the Asian region the returns were mixed. The Japanese market had positive returns of +6.0%, and Asia ex Japan rose +4.6%, whilst the emerging markets declined by -1.08%. 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 in September, which improved the poor returns there. 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 (-4.7%) and global corporate bonds (-3.7%) were the hardest hit parts of the bond markets. Much of those negative returns being generated in September. Other interest rate sensitive assets also suffered over the month, with property pulling back -7.0% and infrastructure -4.6%. Across commodities (just like across equities) the return profile was mixed. Gold rose 3.1% in the quarter but this masked a drop of nearly -7% on the back of a strong dollar in September, 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.

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- US economic data has been mixed but corporate news flow has been very strong. 86% of companies have reported earnings above expectations. The broadest earnings beat in 5 years. Artificial Intelligence (AI) expectations have shifted from euphoria to a more cautious assessment of future returns.
- Tensions between the US and Iran continue with few signs of compromise over the past 6-months. As a result, oil prices have moved higher in the past few weeks leading to concern over increased inflationary pressures.
- The rhetoric from central banks has changed in recent months. Several months ago, the mood was dovish but conflict in the Middle East has changed this narrative. The market has also become more concerned about the lack of forward guidance from new US Fed Chair Kevin Warsh.
- With the strong performance of AI-related stocks, we have seen heightened concentration levels increase across many equity indices.
- Onshoring of critical assets such as energy security remains front and central for many governments. There appear to be 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 mid- and small-cap companies.
- Innovation across Asia and Emerging Markets continues to be impressive, providing some interesting opportunities.

Consequently:

- Risk barometer remains in green, signalling a more positive outlook. As a result, we are selectively increasing exposure to risk assets.
- 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 – favour a tilt towards shorter-dated, high-quality bonds, with expectations over inflation and growth shifting on a frequent basis this is creating volatility for longer-dated interest rate bonds.

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+0.48

As of 30-Jun-2026

**+0.61**

As of 30-Sept-2026

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.61 as of 30-September-2026, a change of +0.13 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 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.

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.

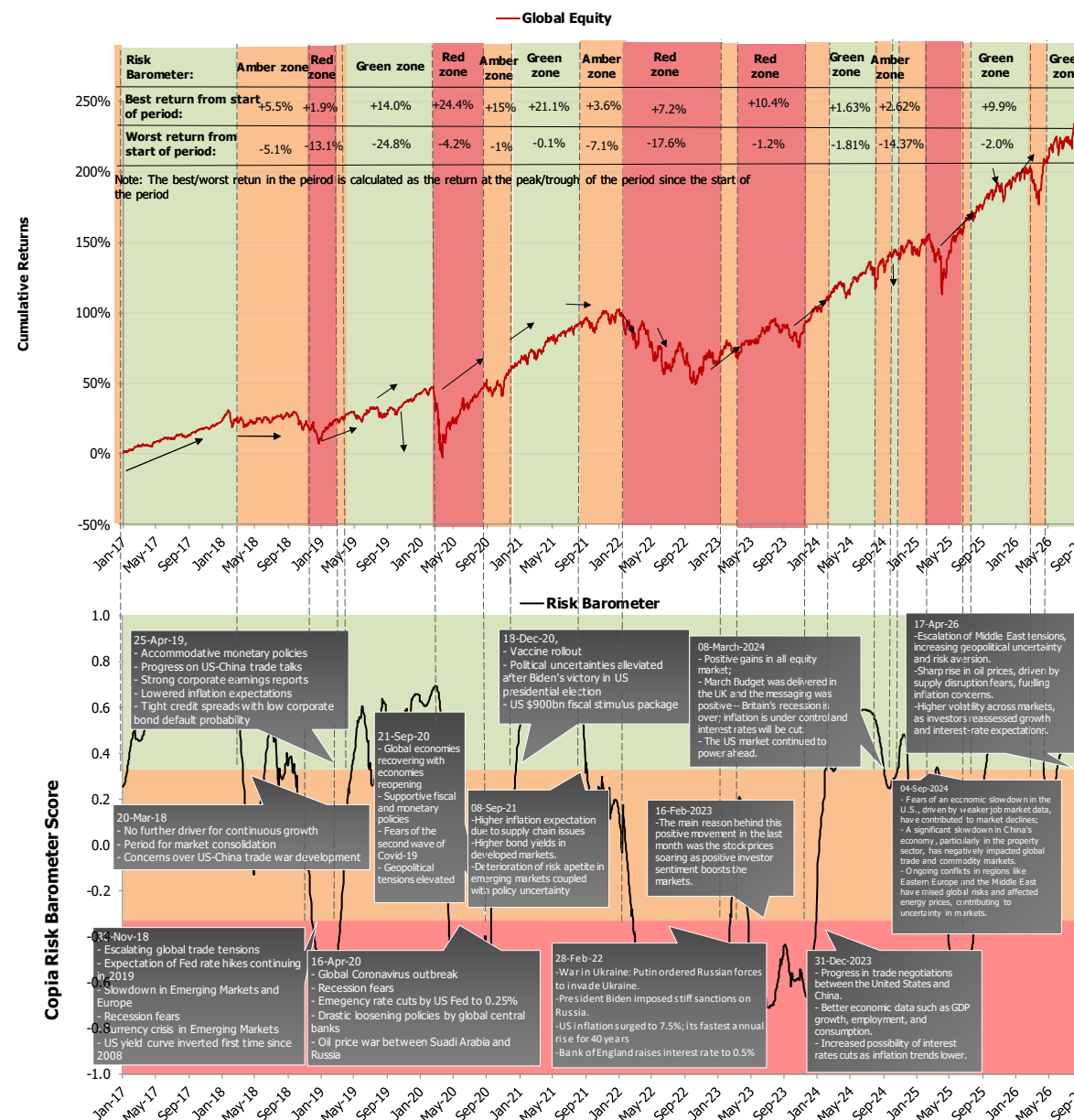
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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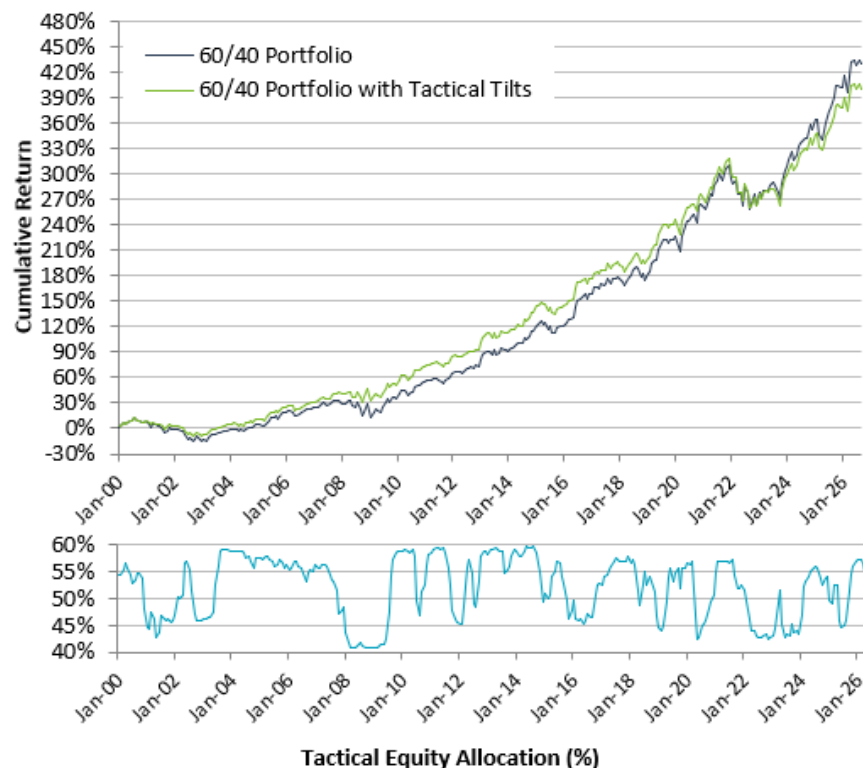
Source: Copia Capital Management, Refinitiv Datastream.

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

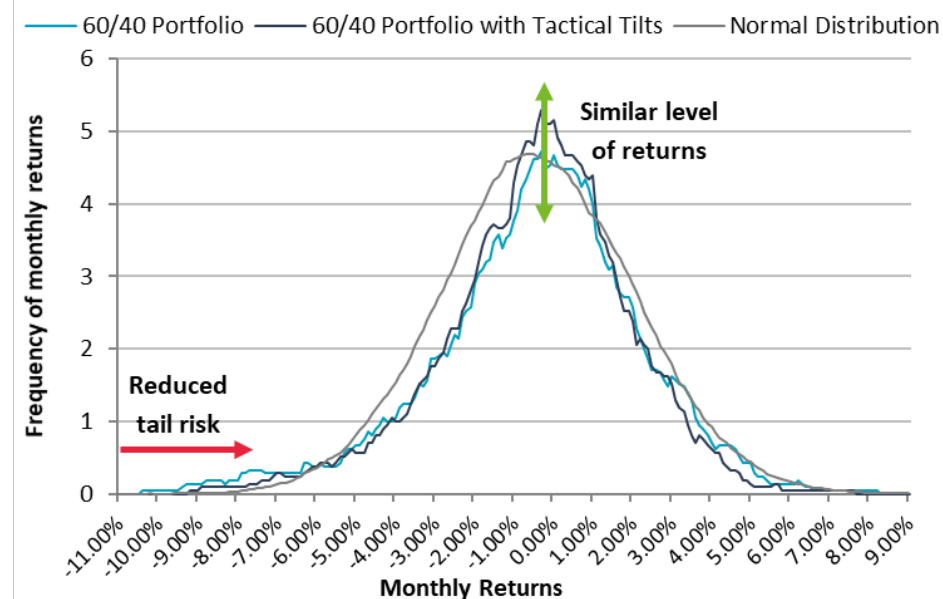


Impact of dynamic risk management using the Risk Barometer

- 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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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	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25	30-Sep-25 to 30-Sep-26
Cautious	-0.81%	4.50%	6.98%	24.89%	45.17%	3.83%	6.60%	-5.65%	3.75%	10.02%	6.11%	6.98%
Moderate	-0.74%	6.04%	9.41%	30.92%	66.92%	5.30%	8.02%	-6.47%	3.45%	10.93%	7.87%	9.41%
Balanced	-0.27%	9.48%	13.66%	41.01%	96.82%	7.06%	10.65%	-5.91%	5.08%	12.55%	10.23%	13.66%
Growth	0.13%	13.20%	18.54%	53.22%	125.96%	8.56%	13.42%	-5.81%	6.08%	14.78%	12.62%	18.54%
Equity	0.49%	15.40%	21.36%	57.73%	143.64%	9.39%	15.02%	-5.41%	6.46%	14.70%	13.32%	21.36%
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	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25	30-Sep-25 to 30-Sep-26
Cautious	-0.12%	5.49%	6.03%	21.55%	27.45%	3.80%	6.27%	-7.57%	3.96%	9.84%	4.37%	6.03%
Moderate	0.20%	7.01%	7.38%	23.04%	38.64%	5.15%	7.66%	-9.29%	3.61%	10.25%	3.94%	7.38%
Balanced	0.86%	10.19%	10.37%	28.89%	59.78%	7.47%	9.47%	-9.30%	4.63%	11.31%	4.92%	10.37%
Growth	1.46%	13.55%	13.63%	34.91%	77.43%	9.22%	11.71%	-9.58%	5.94%	12.28%	5.74%	13.63%
Equity	1.91%	15.60%	15.19%	37.28%	86.67%	10.07%	12.73%	-9.46%	5.69%	12.31%	6.11%	15.19%
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	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25	30-Sep-25 to 30-Sep-26
Risk Profile 1	-0.45%	3.65%	5.74%	22.46%	24.04%	6.19%	5.39%	#N/A	#N/A	10.46%	4.85%	5.74%
Risk Profile 2	-0.09%	5.79%	9.09%	30.73%	31.98%	8.04%	7.14%	#N/A	#N/A	12.44%	6.58%	9.09%
Risk Profile 3	0.12%	7.54%	11.33%	36.27%	37.76%	9.34%	8.42%	#N/A	#N/A	13.46%	7.87%	11.33%
Risk Profile 4	0.51%	10.56%	16.24%	45.73%	48.19%	11.58%	10.91%	#N/A	#N/A	14.16%	9.81%	16.24%
Risk Profile 5	0.56%	13.07%	20.28%	53.75%	56.23%	13.24%	12.97%	#N/A	#N/A	14.77%	11.38%	20.28%
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	30-Sep-21 to 30-Sep-22	30-Sep-22 to 30-Sep-23	30-Sep-23 to 30-Sep-24	30-Sep-24 to 30-Sep-25	30-Sep-25 to 30-Sep-26
SLI Risk Profile 1	-0.42%	4.39%	6.87%	24.78%	26.57%	6.79%	6.18%	#N/A	#N/A	11.04%	5.15%	6.87%
SLI Risk Profile 2	-0.15%	6.33%	9.98%	33.38%	34.85%	8.69%	7.81%	#N/A	#N/A	13.25%	7.10%	9.98%
SLI Risk Profile 3	0.08%	8.02%	12.06%	38.57%	40.19%	9.87%	9.02%	#N/A	#N/A	14.09%	8.38%	12.06%
SLI Risk Profile 4	0.50%	10.74%	16.39%	46.49%	48.91%	11.73%	11.08%	#N/A	#N/A	14.52%	9.90%	16.39%
SLI Risk Profile 5	0.57%	13.23%	20.53%	55.22%	57.69%	13.53%	13.12%	#N/A	#N/A	15.00%	11.99%	20.53%
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 30-Sep-21) (Annualized)	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (30-Sep-21)			30-Sep-21 to 30- Sep-22	30-Sep-22 to 30- Sep-23	30-Sep-23 to 30- Sep-24	30-Sep-24 to 30- Sep-25	30-Sep-25 to 30- Sep-26
Cautious	-0.52%	4.96%	6.95%	24.82%	20.14%	-3.60%	6.85%	-6.90%	3.38%	10.02%	6.08%	6.95%
Moderate	-0.25%	6.65%	9.59%	30.87%	23.02%	-4.06%	8.22%	-8.72%	2.99%	10.84%	7.73%	9.59%
Balanced	0.05%	9.49%	13.63%	39.71%	32.25%	-5.43%	10.65%	-8.91%	3.92%	12.20%	9.58%	13.63%
Growth	0.39%	12.61%	17.33%	49.47%	40.84%	-6.62%	13.12%	-9.54%	4.16%	14.05%	11.70%	17.33%
Equity	0.54%	14.05%	19.30%	53.14%	44.95%	-7.15%	14.26%	-9.54%	4.63%	14.06%	12.54%	19.30%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

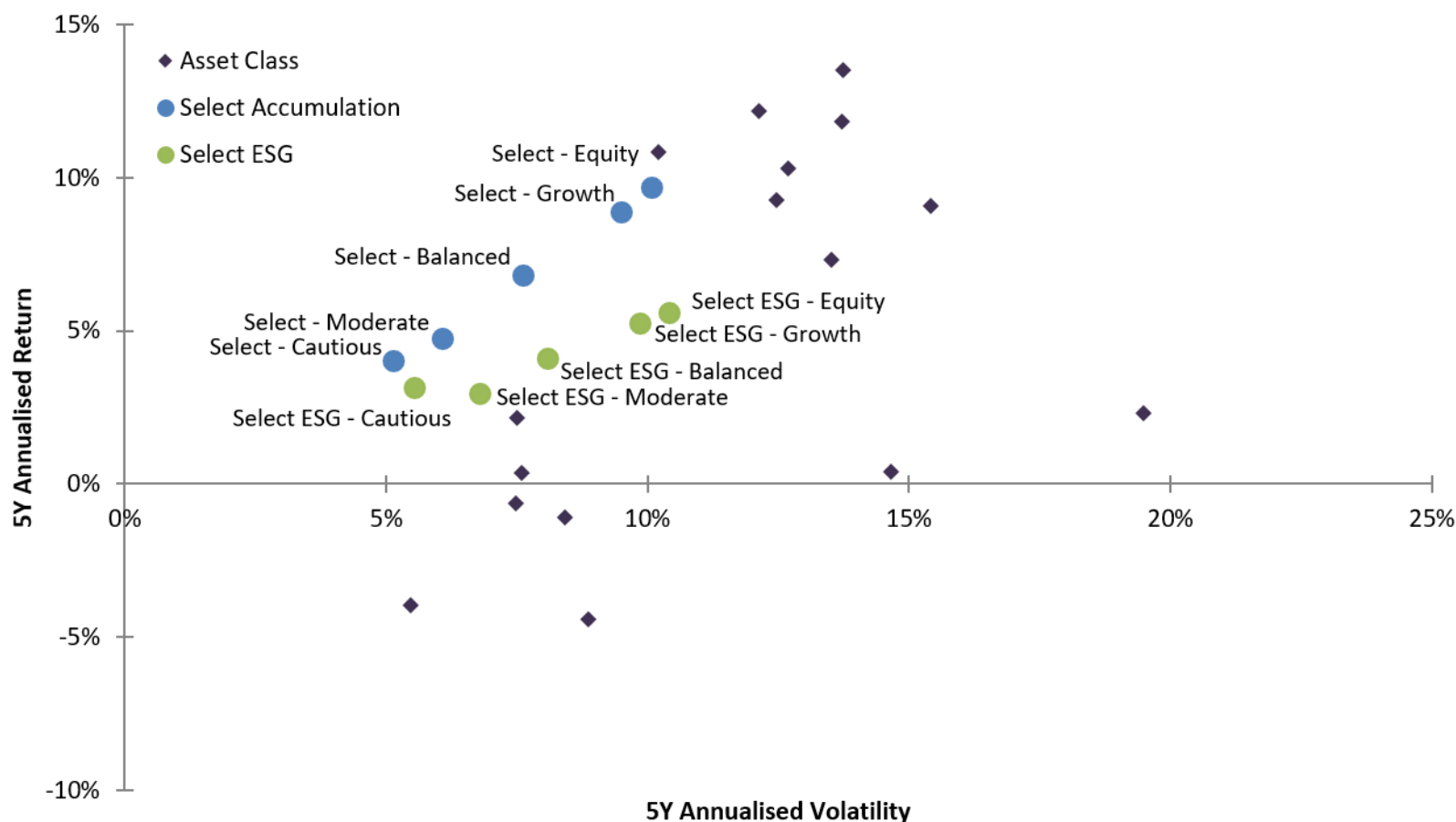
Select Money Market						Since Inception (24-Jan-24) (Annualized)	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (24-Jan-24)			30-Sep-21 to 30- Sep-22	30-Sep-22 to 30- Sep-23	30-Sep-23 to 30- Sep-24	30-Sep-24 to 30- Sep-25	30-Sep-25 to 30- Sep-26
Select Money Market	0.94%	1.92%	3.83%	#N/A	12.33%	-4.23%	0.10%	#N/A	#N/A	#N/A	4.48%	3.83%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

						Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)			30-Sep-21 to 30- Sep-22	30-Sep-22 to 30- Sep-23	30-Sep-23 to 30- Sep-24	30-Sep-24 to 30- Sep-25	30-Sep-25 to 30- Sep-26
Copia Short Duration Bond Portfolio	0.01%	2.12%	3.49%	18.78%	24.84%	5.83%	2.14%	#N/A	#N/A	8.34%	5.94%	3.49%
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 30 September 2026



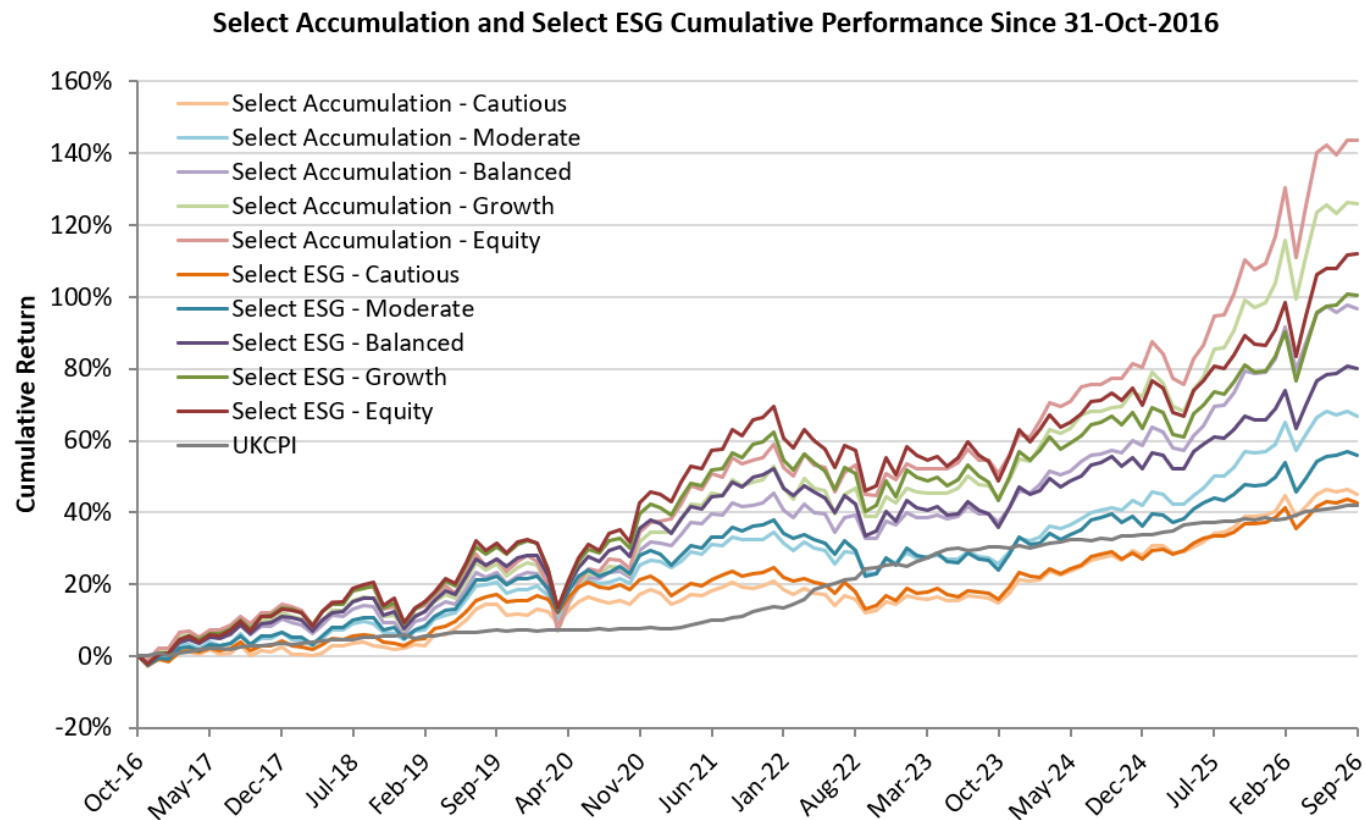
Our 'Select Accumulation' portfolio was previously known as 'Select'.

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'.

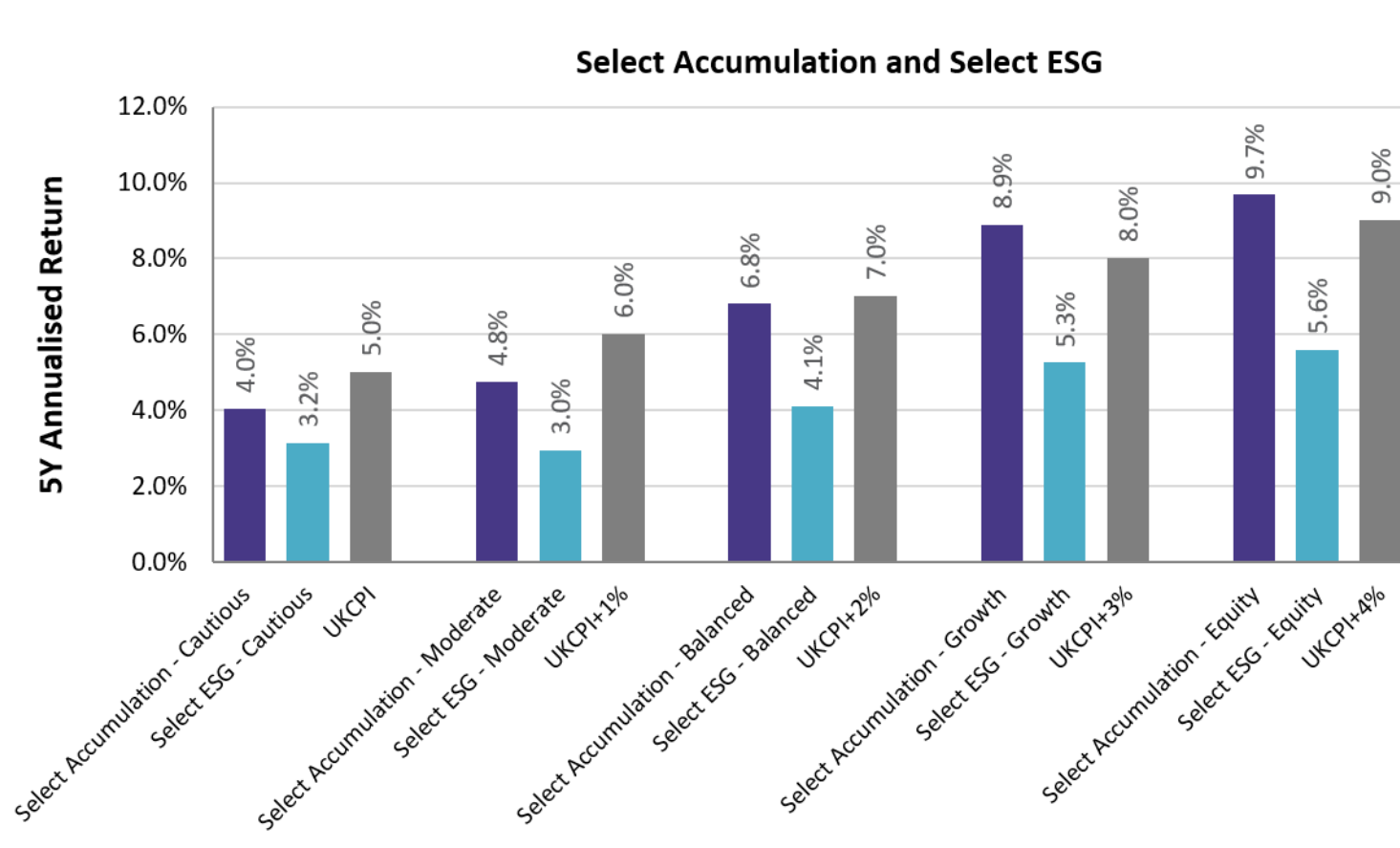
For illustration only.

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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