

copia:capital

Monthly Portfolio Update

October 2022

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

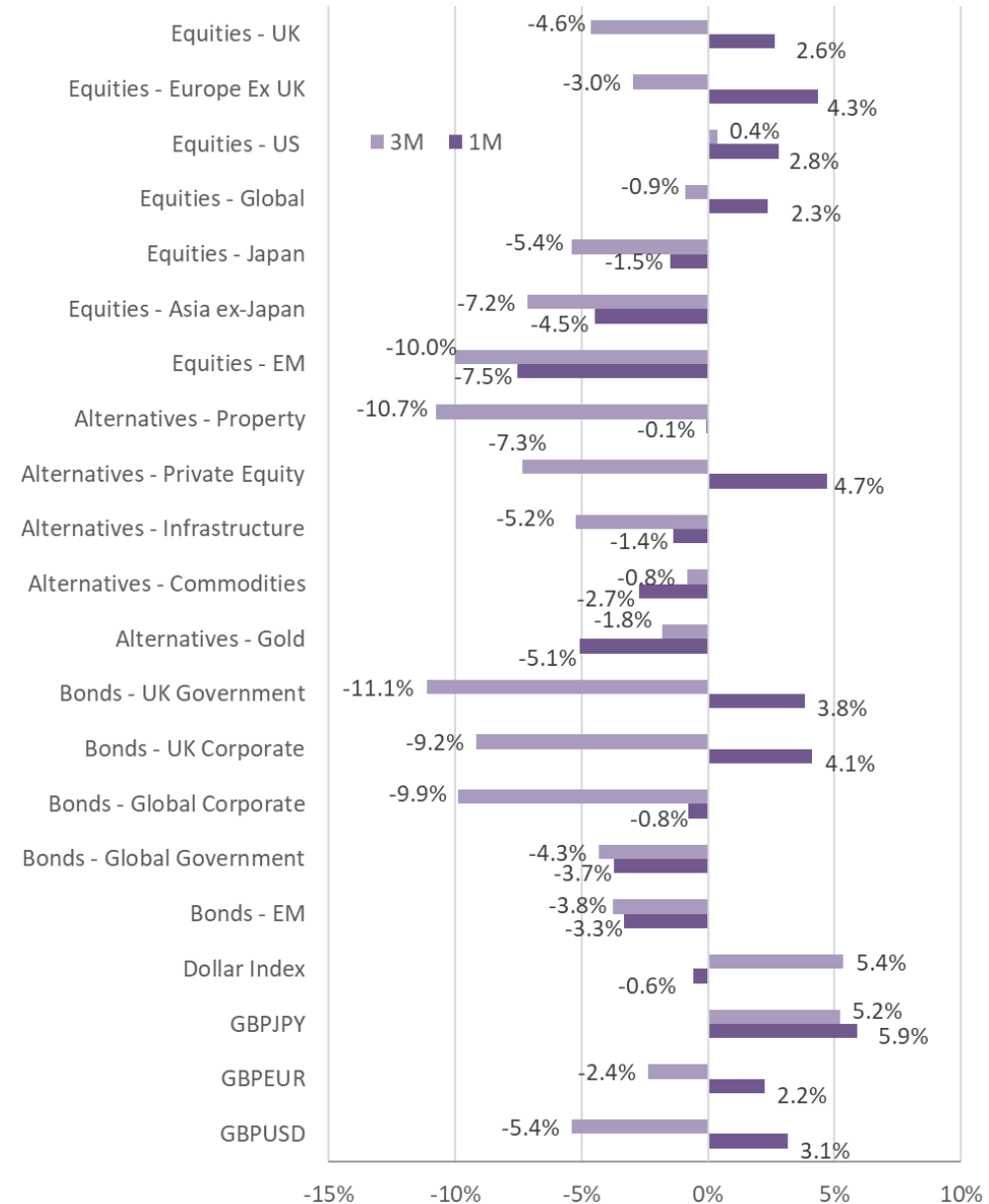
Outcome Charts



Market performance

- Global equity markets recovered in October in aggregate although this was largely driven by strong results from developed markets. The US performed well on the back of stronger Q3 earnings results and some signs that inflation levels may be turning lower. European stocks also delivered strong results after an announcement of plans to tackle the energy prices through a price cap while UK stocks rebounded as the political landscape appeared to stabilise. Conversely, Asian and Emerging Markets stocks declined over the month. This was largely driven by the re-election of President Xi as the General Secretary of Chinese Communist Party (CPC) and concerns that the CPC would shift focus away from economic growth toward national security and maintaining COVID lockdowns for the foreseeable future.
- Focussing on the UK, markets stabilised and recovered following the 'mini budget' debacle in late September. This led to the resignation of Liz Truss and Rishi Sunak taking over the mantle as Prime Minister in late October. The market appears to have more faith in Sunak's ability to deliver a more fiscally achievable budget to be announced later this month. This led to UK government bonds rallying as well as Sterling versus the US dollar. While encouraging, the inflation picture remains bleak with the British Consumer Price index rising to a 40-year high of 10.1% and the Bank of England forecasting that the UK economy is likely to fall into a recession that could last until late 2023. Outside of the UK, global investment grade bonds declined in October while high yield bonds posted modest gains.
- Commodities has a strong month mainly because of the sharp increase in oil prices, following OPEC's announcement of production cuts. Outside of oil, natural gas prices in Europe actually fell over the month due to stockpiling as well as milder weather conditions, which has dampened demand. Non-energy prices were generally softer over the period with agricultural, precious metals and base metals all down in aggregate.
- Expectations for higher inflation and interest rates continues to take centre stage and at this point we don't see an obvious inflection point as to when this turns lower. To add to this, the war in Ukraine rages on with no near-term resolution in sight and COVID lockdown policies in China are weighing on growth prospects in the region and globally. With this backdrop, we continue to believe that caution is warranted for the time being.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-2.3%	4.7%	-0.2%	-1.3%	2.9%	-0.6%	1.2%	-6.1%	3.9%	-1.4%	-5.7%	2.6%	-4.6%	-5.9%	-3.1%	6.5%	13.1%	-9.2%	19.1%	-9.4%	17.7%	-5.2%	12.0%	16.8%	-10.9%	-35.8%
Equities - Europe Ex UK	-1.4%	4.3%	-6.1%	-4.7%	4.5%	-3.0%	1.0%	-8.4%	6.4%	-2.3%	-4.9%	4.3%	-3.0%	-4.5%	-11.0%	12.3%	16.0%	-9.5%	21.0%	8.2%	16.3%	-13.4%	16.9%	17.5%	-20.0%	-30.9%
Equities - US	4.2%	2.8%	-6.7%	-2.3%	8.8%	-3.5%	-2.2%	-5.7%	8.7%	1.7%	-4.0%	2.8%	0.4%	0.7%	3.2%	50.1%	10.5%	0.2%	26.3%	13.8%	31.2%	-3.6%	18.2%	15.7%	-15.1%	-26.4%
Equities - Global	2.4%	2.4%	-6.4%	-2.0%	7.5%	-3.4%	-1.5%	-6.0%	7.6%	1.2%	-4.4%	2.3%	-0.9%	-1.3%	-1.5%	35.4%	11.8%	-3.5%	23.2%	12.4%	23.8%	-6.1%	16.4%	15.4%	-14.9%	-26.2%
Equities - Japan	1.5%	-0.4%	-5.0%	-0.7%	1.7%	-3.5%	0.9%	-5.6%	6.4%	1.8%	-5.6%	-1.5%	-5.4%	-4.1%	-10.2%	2.8%	13.5%	-7.5%	13.9%	12.6%	2.4%	-11.3%	12.6%	14.3%	-17.1%	-24.6%
Equities - Asia ex-Japan	-3.3%	1.9%	-5.4%	2.7%	9.7%	-1.5%	-0.8%	-5.0%	3.7%	2.4%	-5.1%	-4.5%	-7.2%	-9.2%	-6.1%	4.8%	14.5%	-5.1%	13.9%	3.4%	5.5%	-4.7%	16.0%	18.2%	-12.5%	-31.1%
Equities - EM	-1.1%	0.8%	-2.0%	-3.4%	1.1%	-1.5%	0.1%	-2.6%	-1.0%	5.0%	-7.3%	-7.5%	-10.0%	-13.1%	-18.4%	-3.3%	24.8%	-9.6%	13.9%	14.3%	-1.7%	-18.2%	12.0%	15.5%	-21.8%	-27.1%
Alternatives - Property	1.4%	3.9%	-5.9%	-1.4%	7.5%	0.9%	-6.9%	-5.9%	7.7%	-1.7%	-9.1%	-0.1%	-10.7%	-15.8%	-10.7%	-6.9%	1.6%	0.0%	17.7%	-11.7%	28.3%	-15.2%	19.0%	19.3%	-19.4%	-35.0%
Alternatives - Private Equity	-0.2%	0.0%	-6.1%	-3.0%	2.9%	-5.6%	-0.9%	-9.6%	11.9%	-1.1%	-10.5%	4.7%	-7.3%	-7.2%	-18.0%	25.4%	13.8%	-8.9%	39.3%	1.2%	43.6%	-17.9%	21.6%	25.7%	-25.8%	-44.5%
Alternatives - Infrastructure	1.6%	0.1%	-3.2%	-0.9%	3.6%	-1.5%	-0.2%	-2.4%	5.0%	1.5%	-5.3%	-1.4%	-5.2%	-3.0%	-3.5%	5.5%	3.0%	1.5%	14.6%	3.8%	7.2%	-5.1%	9.9%	10.5%	-10.4%	-15.1%
Alternatives - Commodities	-1.7%	2.3%	7.8%	6.1%	12.5%	8.5%	2.5%	-7.2%	2.8%	4.5%	-2.5%	-2.7%	-0.8%	-3.0%	36.1%	83.8%	-6.2%	-3.2%	4.0%	-0.9%	34.6%	35.4%	19.3%	14.8%	-15.7%	-17.4%
Alternatives - Gold	3.3%	0.5%	-0.8%	5.9%	4.3%	2.7%	-3.8%	1.8%	-2.5%	1.9%	1.6%	-5.1%	-1.8%	-6.2%	9.6%	21.4%	1.6%	4.3%	14.6%	20.0%	-2.9%	5.5%	11.4%	12.6%	-9.9%	-22.3%
Bonds - UK Government	3.2%	-2.7%	-3.3%	-2.2%	-1.9%	-2.3%	-2.3%	-4.0%	2.4%	-6.8%	-8.2%	3.8%	-11.1%	-14.5%	-22.2%	-22.0%	1.8%	0.3%	6.6%	8.4%	-5.2%	-22.5%	12.7%	10.1%	-33.4%	-36.5%
Bonds - UK Corporate	1.2%	-1.2%	-2.6%	-2.7%	-1.0%	-2.4%	-0.9%	-4.0%	3.0%	-5.5%	-7.7%	4.1%	-9.2%	-11.0%	-18.5%	-15.0%	4.3%	-1.6%	9.3%	7.9%	-3.1%	-18.5%	11.6%	9.4%	-26.1%	-27.1%
Bonds - Global Corporate	-1.0%	0.3%	-3.2%	-2.2%	-1.8%	-5.5%	0.3%	-3.7%	3.2%	-4.2%	-5.3%	-0.8%	-9.9%	-10.2%	-21.7%	-15.4%	8.8%	-3.9%	11.6%	10.0%	-3.3%	-21.1%	8.8%	8.9%	-23.7%	-25.1%
Bonds - Global Government	3.6%	-2.7%	-1.6%	-1.0%	-1.4%	-1.5%	-0.1%	0.5%	1.9%	0.0%	-0.6%	-3.7%	-4.3%	-2.1%	-6.5%	-10.3%	-3.4%	5.2%	2.5%	5.7%	-5.6%	-7.3%	6.8%	7.0%	-10.7%	-20.7%
Bonds - EM	1.2%	0.4%	-3.2%	-5.5%	1.3%	-1.7%	-0.3%	-3.3%	4.3%	1.8%	-2.2%	-3.3%	-3.8%	-3.2%	-10.5%	-10.9%	0.1%	0.0%	12.3%	1.9%	-1.1%	-11.9%	9.7%	11.3%	-14.4%	-19.6%
GBPUSD	-3.5%	2.4%	-0.9%	0.0%	-1.9%	-4.6%	0.4%	-3.6%	0.2%	-4.4%	-4.1%	3.1%	-5.4%	-8.3%	-16.0%	-11.0%	9.5%	-5.9%	4.0%	3.2%	-0.9%	-15.0%	9.3%	8.8%	-21.8%	-24.4%
GBPEUR	-0.8%	1.3%	0.5%	-0.2%	-0.9%	0.6%	-1.1%	-1.3%	2.7%	-3.0%	-1.5%	2.2%	-2.4%	-2.1%	-1.7%	0.4%	-3.8%	-1.1%	5.9%	-5.3%	6.6%	-2.2%	5.8%	5.4%	-7.8%	-11.3%
GBPJPY	-3.9%	3.8%	-0.9%	0.0%	3.4%	1.8%	-0.3%	1.8%	-1.4%	-0.8%	0.2%	5.9%	5.2%	5.2%	9.5%	22.3%	5.7%	-8.3%	3.0%	-2.0%	10.5%	9.7%	9.3%	8.0%	-7.7%	-12.7%
Dollar Index	1.9%	-0.3%	1.0%	0.1%	1.6%	5.0%	-1.4%	2.9%	1.1%	2.7%	3.2%	-0.6%	5.4%	8.0%	18.5%	14.6%	-9.8%	4.1%	0.4%	-6.8%	6.3%	16.6%	6.4%	6.4%	-3.9%	-13.2%

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.



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



-0.67

As of 30-Sep-2022



-0.76

As of 31-Oct-2022

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.76 as of 31-October-2022, a change of -0.09 from last month, staying in the Red zone, indicating that the global economic outlook continues to be negative.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves continue to be heavily inverted following a steep shift upwards in major developed market yield curves over the last quarter. This is a cautionary signal from the bond markets suggesting the liquidity fuelled rally in risk assets is coming to an end. Historically recessions have followed 9 out of 10 times, 18 months from the point when the yield curve inverts and remains in inversion.
- **Equity market pricing:** Economic growth expectations have been lowered going forward as companies start to feel the pressure from supply chain issues, rising inflation and stalling growth. Geopolitical uncertainty remains high and equities are likely to remain volatile in the near term. Markets have also lost its long term positive momentum and are in bear market territory. As such the equity market signals are presenting a cautious signal.
- **Credit Spreads:** The tight credit spreads which had underpinned positive sentiment in risk assets all through 2021 have materially expanded. Rising Credit Default Swap indices indicate corporate bond investors have now started to price in a probability of an inflation/Fed induced recession. Although these levels are not comparable to those seen during the Covid recession, the spreads have materially widened compared to levels seen over the last few months.
- **Overall:** The Risk Barometer is picking up much more negative signals than positive ones and is indicating a negative outlook toward risk assets. Volatility is likely to persist and if these conditions continue, economic growth outlook will be challenging for the rest of 2022.

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.

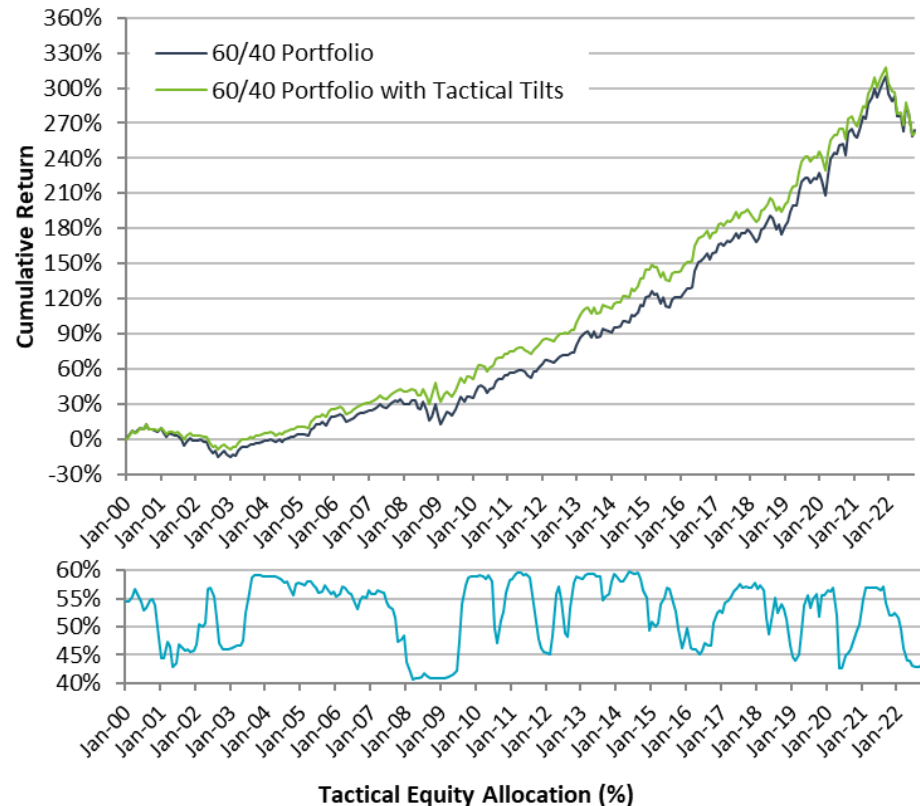
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Oct-2022.

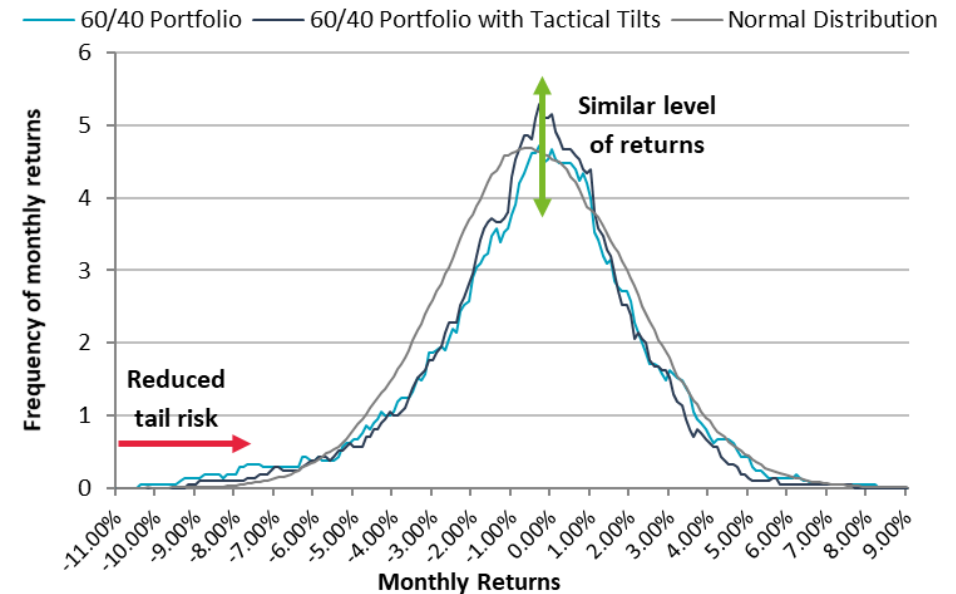


Impact of dynamic risk management using the Risk Barometer

- 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	5.85%	8.38%	0.70	-25.40%
60/40 Portfolio with Tactical Tilts	5.82%	7.29%	0.80	-19.13%
Impact	→ -0.03%	↓ -12.93%	↑ 14.20%	↓ -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-Oct-2022. 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



October Re-alignment

The Copia Select Accumulation, ESG and Blended ranges were rebalanced in October 2022.

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	█			█			█			█		
Select Volatility			█				█		█			
Select Preservation			█			█			█			
Select Decumulation		█				█						
Thematic			█			█			█			
Select Blended	█			█			█			█		



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Select Volatility

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	0.5%	-0.1%	-1.2%	-0.3%	-1.2%	0.8%	0.1%	0.5%	0.9%	-1.5%	-1.8%	1.2%	-2.1%	-0.6%	-2.2%	-2.6%	0.6%	-0.3%	3.0%	1.0%	-1.2%	-2.5%	6.8%	3.5%	2.9%	-4.1%	-7.8%
2	1.2%	-0.7%	-1.5%	-0.1%	-0.6%	2.1%	0.2%	1.4%	0.7%	0.9%	0.5%	-0.6%	0.8%	3.1%	3.4%	3.0%	0.7%	-0.1%	3.3%	0.8%	-0.8%	2.9%	13.0%	3.6%	3.3%	-4.1%	-9.2%
3	2.0%	-0.5%	-2.6%	-0.6%	0.2%	1.2%	0.0%	0.1%	0.7%	0.0%	-0.7%	0.2%	-0.5%	0.2%	-0.1%	-0.4%	3.4%	-2.5%	5.7%	-0.9%	1.8%	-1.6%	16.6%	3.9%	4.8%	-5.8%	-14.0%
4	2.2%	-0.1%	-2.9%	-0.7%	0.5%	0.7%	-0.1%	-1.0%	0.9%	0.0%	-1.0%	-0.2%	-1.2%	-1.4%	-1.7%	-0.6%	4.0%	-3.5%	6.3%	-0.7%	3.6%	-3.7%	20.3%	4.3%	5.7%	-6.0%	-15.9%
5	2.3%	0.2%	-3.6%	-0.9%	0.8%	0.5%	0.0%	-1.9%	1.5%	-0.3%	-1.7%	-0.8%	-2.7%	-3.1%	-3.9%	-3.3%	6.4%	-4.7%	8.0%	-2.0%	4.4%	-6.2%	18.5%	5.5%	7.4%	-7.5%	-19.5%
6	2.2%	0.8%	-4.0%	-1.0%	1.7%	0.7%	0.0%	-1.5%	1.5%	0.0%	-1.8%	-0.5%	-2.3%	-2.3%	-2.0%	-1.1%	7.2%	-5.0%	9.2%	-2.8%	6.6%	-4.9%	23.6%	6.1%	8.1%	-7.3%	-20.7%
7	2.2%	1.0%	-4.6%	-1.1%	2.1%	0.7%	0.0%	-2.1%	1.6%	0.2%	-1.5%	-0.4%	-1.7%	-2.2%	-2.1%	0.9%	8.2%	-5.0%	10.1%	-3.2%	9.3%	-5.1%	30.2%	6.8%	8.8%	-8.2%	-20.9%
8	2.2%	1.4%	-4.9%	-1.2%	2.7%	0.7%	-0.4%	-2.8%	2.0%	0.3%	-1.7%	-0.8%	-2.2%	-3.3%	-2.7%	3.8%	8.7%	-5.4%	10.4%	-1.2%	11.5%	-6.1%	35.2%	7.8%	9.1%	-8.9%	-19.8%
9	2.2%	1.8%	-5.3%	-1.4%	3.3%	0.4%	-0.6%	-3.2%	2.3%	0.4%	-1.6%	-1.6%	-2.7%	-4.3%	-3.6%	2.8%	9.3%	-7.0%	12.0%	-2.2%	13.0%	-7.4%	36.5%	8.7%	10.8%	-9.7%	-23.6%
10	2.3%	1.9%	-5.4%	-1.5%	3.5%	-0.5%	-1.2%	-4.5%	1.8%	0.4%	-1.8%	-1.6%	-3.1%	-6.9%	-6.9%	0.6%	9.6%	-7.3%	12.7%	-0.5%	12.5%	-10.6%	33.4%	9.3%	10.6%	-11.4%	-22.4%

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	-0.4%	-0.6%	-8.6%	0.5%	4.1%	-4.3%	-2.2%	-4.7%	5.8%	1.9%	-5.1%	1.9%	-1.4%	-2.7%	-11.8%	9.7%	15.4%	-7.9%	12.9%	3.0%	14.6%	-10.9%	52.1%	14.5%	14.0%	-21.3%	-26.7%

Source: Copia Capital Management

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

Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.4%	1.2%	-1.8%	-1.2%	1.3%	-1.0%	0.0%	-2.6%	2.4%	-0.9%	-3.3%	0.6%	-3.6%	-3.8%	-5.0%	1.4%	3.0%	-0.5%	9.1%	6.2%	2.0%	-6.5%	12.7%	5.9%	5.5%	-8.1%	-9.4%
Moderate	0.2%	1.4%	-2.3%	-1.5%	1.7%	-1.2%	0.0%	-3.0%	2.7%	-0.4%	-4.2%	-0.2%	-4.8%	-5.1%	-6.7%	5.1%	6.0%	-1.8%	12.7%	6.9%	6.0%	-8.1%	23.0%	6.9%	7.4%	-9.5%	-13.5%
Balanced	0.4%	1.9%	-3.1%	-1.7%	2.7%	-1.5%	-0.1%	-3.6%	3.2%	0.4%	-4.6%	-0.1%	-4.3%	-5.0%	-6.3%	10.5%	8.8%	-4.0%	15.7%	7.0%	10.3%	-8.4%	32.7%	8.5%	10.0%	-10.3%	-19.8%
Growth	0.5%	2.4%	-4.0%	-1.9%	4.0%	-1.9%	-0.3%	-4.7%	4.1%	1.1%	-5.3%	0.0%	-4.2%	-5.2%	-6.4%	13.6%	10.0%	-4.3%	17.6%	6.5%	13.7%	-9.0%	39.1%	11.0%	12.0%	-11.4%	-23.3%
Equity	0.5%	2.5%	-4.2%	-1.6%	4.1%	-1.9%	-0.3%	-4.6%	3.9%	1.4%	-5.4%	-0.2%	-4.3%	-5.4%	-6.2%	17.0%	12.1%	-5.2%	18.1%	7.2%	15.9%	-9.0%	44.8%	11.0%	12.5%	-11.1%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.3%	0.9%	-2.2%	-0.8%	0.5%	-0.6%	-0.6%	-2.3%	2.9%	-2.1%	-4.2%	1.1%	-5.2%	-5.3%	-7.1%	#N/A	#N/A	#N/A	#N/A	#N/A	1.9%	-8.2%	2.0%	6.6%	#N/A	-10.0%	#N/A
Moderate	0.4%	1.0%	-2.7%	-1.0%	0.8%	-0.9%	-0.7%	-2.9%	3.4%	-2.1%	-5.4%	0.6%	-6.9%	-7.2%	-9.5%	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	-10.7%	9.4%	8.0%	#N/A	-12.6%	#N/A
Balanced	0.5%	1.2%	-3.7%	-1.2%	1.7%	-1.2%	-1.0%	-3.5%	4.0%	-1.7%	-6.1%	0.9%	-7.0%	-7.5%	-10.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.4%	-11.6%	19.5%	9.5%	#N/A	-14.1%	#N/A
Growth	0.6%	1.5%	-4.8%	-1.5%	2.7%	-1.6%	-1.3%	-4.3%	5.1%	-1.3%	-6.9%	1.3%	-7.0%	-7.6%	-10.6%	#N/A	#N/A	#N/A	#N/A	#N/A	14.1%	-12.4%	25.8%	11.7%	#N/A	-15.8%	#N/A
Equity	0.6%	1.6%	-5.0%	-1.6%	2.9%	-1.7%	-1.3%	-4.4%	5.1%	-1.0%	-7.1%	1.0%	-7.1%	-7.9%	-11.0%	#N/A	#N/A	#N/A	#N/A	#N/A	16.3%	-12.9%	29.9%	12.0%	#N/A	-16.3%	#N/A

Source: Copia Capital Management

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

Select Decumulation
Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.3%	0.2%	-1.2%	-0.4%	0.2%	-0.5%	-0.2%	-1.0%	1.4%	-1.2%	-2.3%	1.3%	-2.2%	-2.1%	-3.6%	-0.8%	#N/A	-0.9%	6.0%	0.5%	2.1%	-4.0%	4.4%	3.7%	3.1%	-5.8%	-5.8%
RP1/11-15Y	0.6%	0.2%	-2.1%	-0.7%	0.2%	-0.8%	-0.4%	-1.7%	2.2%	-2.0%	-3.7%	2.0%	-3.8%	-3.7%	-6.2%	-3.0%	#N/A	-1.9%	8.5%	-0.1%	3.1%	-7.0%	3.5%	5.9%	5.2%	-9.6%	-9.9%
RP1/16-20Y	0.6%	0.4%	-2.6%	-0.8%	0.6%	-1.0%	-0.6%	-2.0%	2.5%	-1.9%	-3.9%	1.9%	-3.8%	-4.0%	-6.7%	-3.2%	#N/A	-1.9%	9.9%	-0.2%	3.6%	-7.6%	5.4%	6.5%	6.2%	-10.4%	-12.6%
RP1/20-25Y+	0.6%	0.6%	-3.0%	-1.1%	0.7%	-1.2%	-0.6%	-2.3%	2.8%	-1.8%	-4.1%	1.8%	-4.2%	-4.3%	-7.6%	-2.7%	#N/A	-2.0%	11.0%	0.4%	4.6%	-8.7%	7.3%	7.0%	7.2%	-11.6%	-15.1%
RP2/3-10Y	0.4%	0.5%	-2.0%	-0.7%	0.6%	-0.8%	-0.5%	-1.6%	2.1%	-1.2%	-2.8%	1.4%	-2.7%	-2.7%	-4.6%	-0.6%	#N/A	-2.4%	7.8%	-1.3%	4.8%	-5.5%	4.8%	5.0%	5.3%	-7.6%	-10.3%
RP2/11-15Y	0.4%	0.6%	-2.7%	-1.0%	0.6%	-1.0%	-0.6%	-2.2%	2.8%	-2.0%	-4.2%	1.9%	-4.3%	-4.4%	-7.3%	-4.2%	#N/A	-3.3%	10.8%	-2.8%	5.0%	-8.3%	3.0%	6.9%	7.6%	-11.1%	-15.6%
RP2/16-20Y	0.5%	0.7%	-3.2%	-1.2%	0.9%	-1.2%	-0.8%	-2.5%	3.2%	-1.8%	-4.3%	1.8%	-4.3%	-4.5%	-7.8%	-3.4%	#N/A	-3.1%	12.3%	-2.4%	6.4%	-8.9%	6.1%	7.5%	8.4%	-12.0%	-17.1%
RP2/20-25Y+	0.6%	0.7%	-3.6%	-1.3%	1.3%	-1.5%	-1.0%	-2.8%	3.6%	-1.5%	-4.4%	1.7%	-4.2%	-4.5%	-8.1%	-2.4%	#N/A	-3.0%	13.2%	-1.7%	6.9%	-9.3%	8.4%	8.1%	9.5%	-12.7%	-20.1%
RP3/3-10Y	0.4%	0.7%	-2.8%	-1.1%	0.8%	-1.0%	-0.7%	-2.3%	2.6%	-1.3%	-3.5%	1.3%	-3.5%	-4.0%	-6.9%	-2.9%	#N/A	-3.6%	10.4%	-4.1%	7.0%	-7.9%	3.3%	6.2%	7.9%	-10.4%	-17.1%
RP3/11-15Y	0.4%	1.0%	-3.6%	-1.5%	1.0%	-1.2%	-0.9%	-2.8%	3.3%	-1.6%	-4.2%	1.6%	-4.3%	-4.9%	-8.5%	-4.0%	#N/A	-4.1%	12.5%	-4.9%	8.2%	-9.8%	3.6%	7.8%	9.7%	-12.8%	-20.3%
RP3/16-20Y	0.5%	1.0%	-3.9%	-1.6%	1.3%	-1.4%	-1.0%	-3.1%	3.5%	-1.5%	-4.3%	1.5%	-4.4%	-5.0%	-8.9%	-3.6%	#N/A	-4.0%	14.4%	-4.4%	9.0%	-10.3%	6.7%	8.2%	10.5%	-13.5%	-22.3%
RP3/20-25Y+	0.5%	0.9%	-4.1%	-1.7%	1.4%	-1.7%	-1.0%	-3.2%	3.6%	-1.4%	-4.4%	1.5%	-4.3%	-5.1%	-9.4%	-3.6%	#N/A	-3.9%	14.8%	-3.9%	8.8%	-10.7%	7.4%	8.5%	11.5%	-14.2%	-25.0%
RP4/3-10Y	0.4%	1.3%	-4.1%	-1.8%	1.3%	-1.4%	-1.0%	-3.1%	3.6%	-1.4%	-4.3%	1.3%	-4.4%	-5.1%	-9.1%	-3.5%	#N/A	-4.9%	14.0%	-7.1%	11.5%	-10.6%	4.4%	8.4%	11.6%	-13.8%	-25.1%
RP4/11-15Y	0.5%	1.4%	-4.6%	-2.1%	1.4%	-1.4%	-1.0%	-3.4%	3.6%	-1.2%	-4.5%	1.0%	-4.7%	-5.5%	-10.2%	-4.5%	#N/A	-4.9%	15.2%	-7.9%	12.6%	-11.9%	4.7%	8.8%	12.9%	-15.0%	-27.4%
RP4/16-20Y	0.5%	1.4%	-4.7%	-2.2%	1.5%	-1.6%	-1.0%	-3.4%	3.6%	-0.9%	-4.7%	0.8%	-4.8%	-5.7%	-10.6%	-3.9%	#N/A	-4.6%	15.2%	-6.8%	12.6%	-12.3%	5.8%	8.9%	12.7%	-15.4%	-27.2%
RP4/20-25Y+	0.4%	1.1%	-4.6%	-2.1%	1.6%	-1.8%	-1.0%	-3.5%	3.6%	-0.8%	-4.7%	0.7%	-4.7%	-5.7%	-10.7%	-5.1%	#N/A	-4.5%	15.4%	-6.6%	10.6%	-12.0%	4.7%	8.8%	12.9%	-15.4%	-27.6%
RP5/3-10Y	0.5%	1.8%	-5.7%	-2.3%	2.8%	-2.4%	-1.7%	-4.0%	4.8%	-0.1%	-4.5%	0.7%	-3.9%	-4.9%	-10.0%	0.3%	#N/A	-4.2%	16.1%	-6.7%	16.8%	-12.0%	12.2%	10.9%	13.9%	-16.1%	-28.1%
RP5/11-15Y	0.5%	1.7%	-5.8%	-2.7%	2.0%	-2.0%	-1.2%	-3.9%	4.0%	-0.3%	-5.0%	0.1%	-5.2%	-6.3%	-12.3%	-3.1%	#N/A	-3.7%	15.2%	-7.7%	16.5%	-14.2%	7.6%	10.2%	14.1%	-17.4%	-28.4%
RP5/16-20Y	0.4%	1.7%	-5.6%	-2.7%	1.9%	-1.9%	-1.2%	-3.8%	4.0%	-0.4%	-5.0%	0.1%	-5.3%	-6.5%	-12.3%	-3.5%	#N/A	-4.0%	14.8%	-7.8%	16.0%	-14.2%	6.4%	10.1%	14.0%	-17.4%	-28.5%
RP5/20-25Y+	0.5%	1.4%	-5.4%	-2.6%	1.7%	-1.8%	-1.1%	-3.8%	3.7%	-0.3%	-5.1%	-0.1%	-5.5%	-6.8%	-12.6%	-4.9%	#N/A	-4.6%	15.1%	-8.3%	14.7%	-14.2%	4.2%	9.7%	14.1%	-17.4%	-28.9%

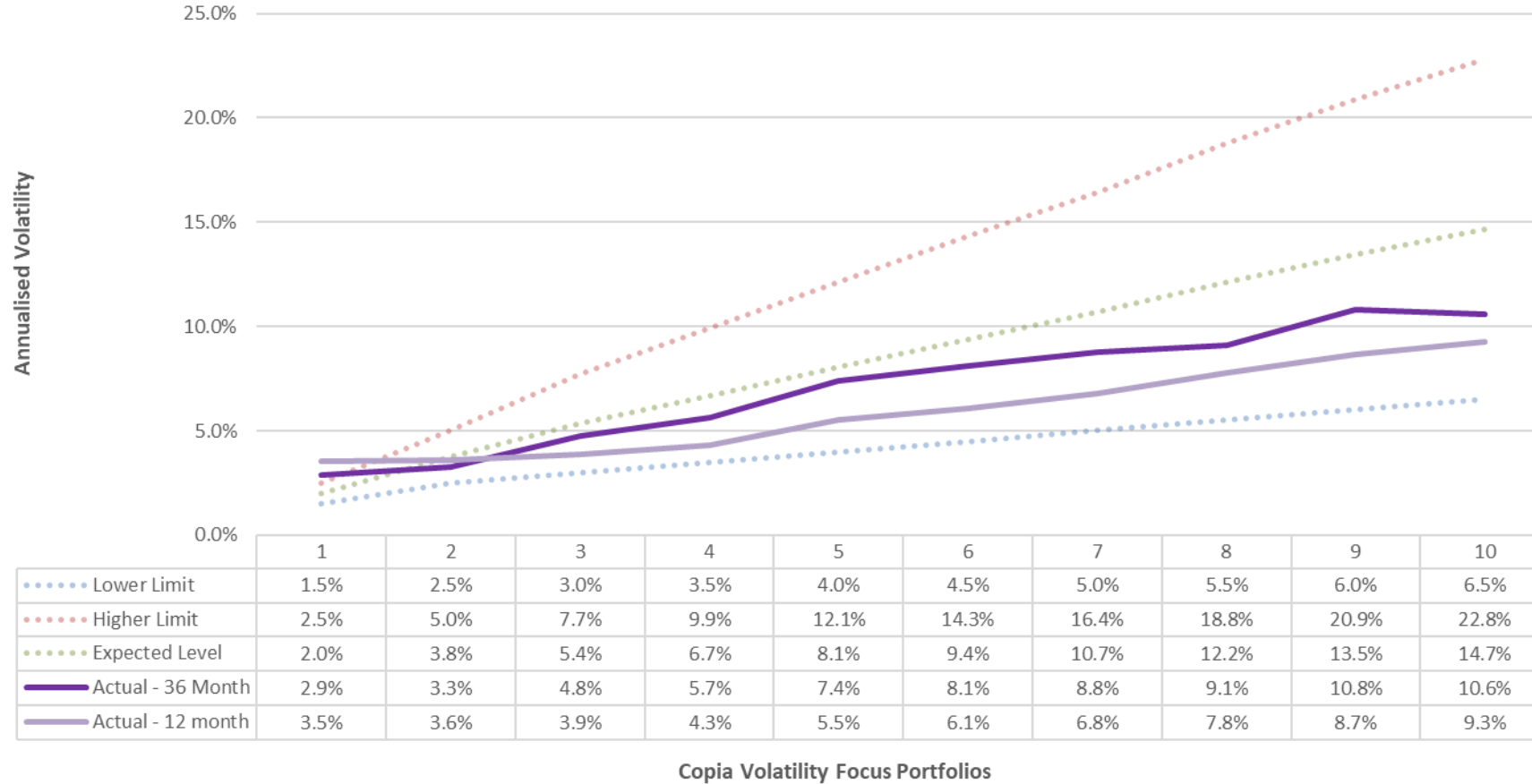
Source: Copia Capital Management

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

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts

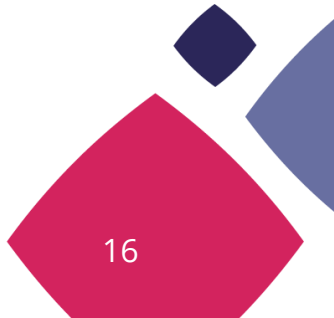


Outcome analysis as of 31 October 2022

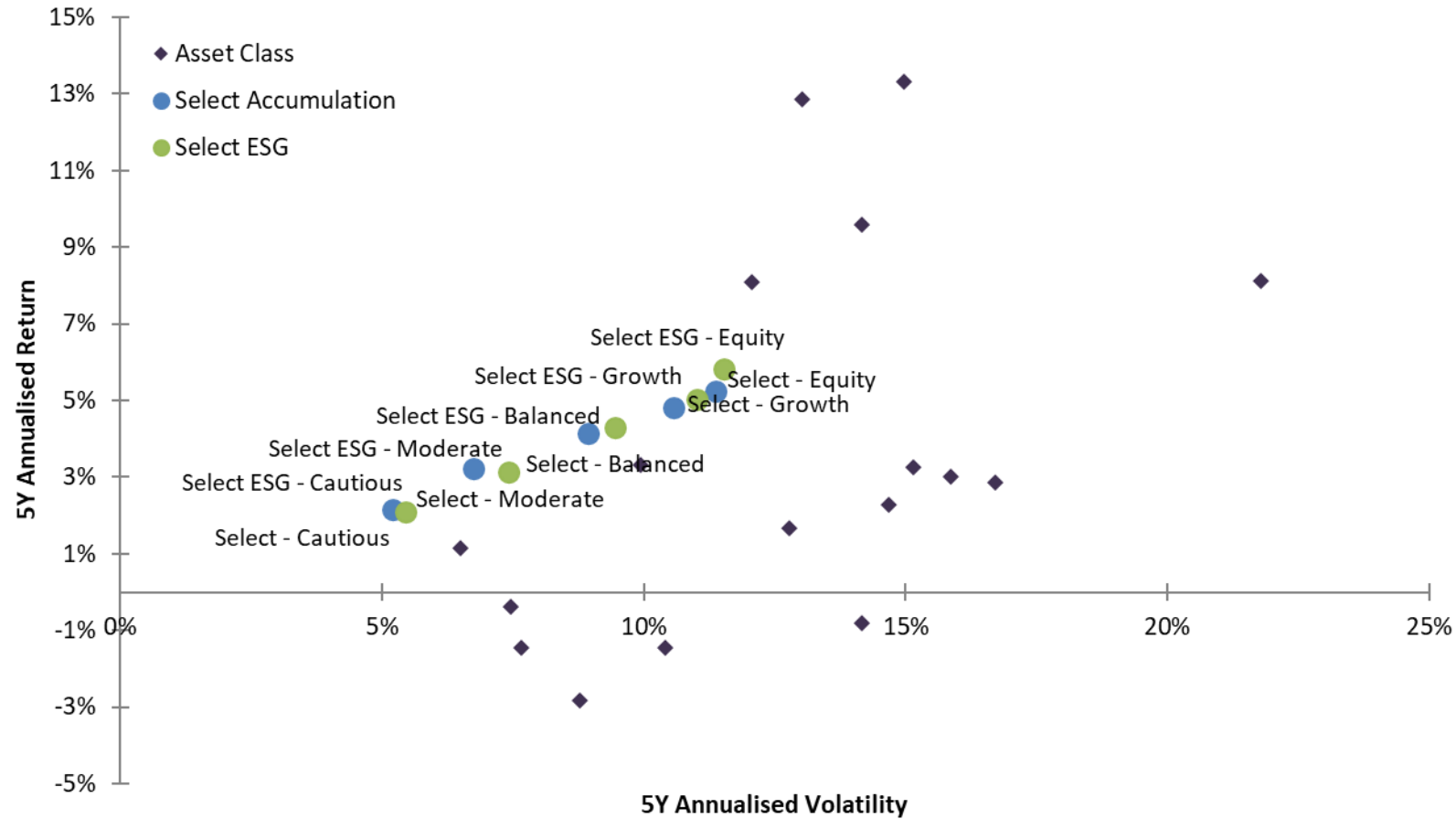


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

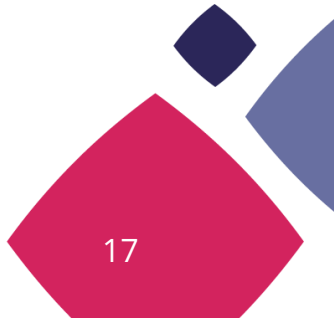


Outcome (risk-return) analysis as of 31 October 2022

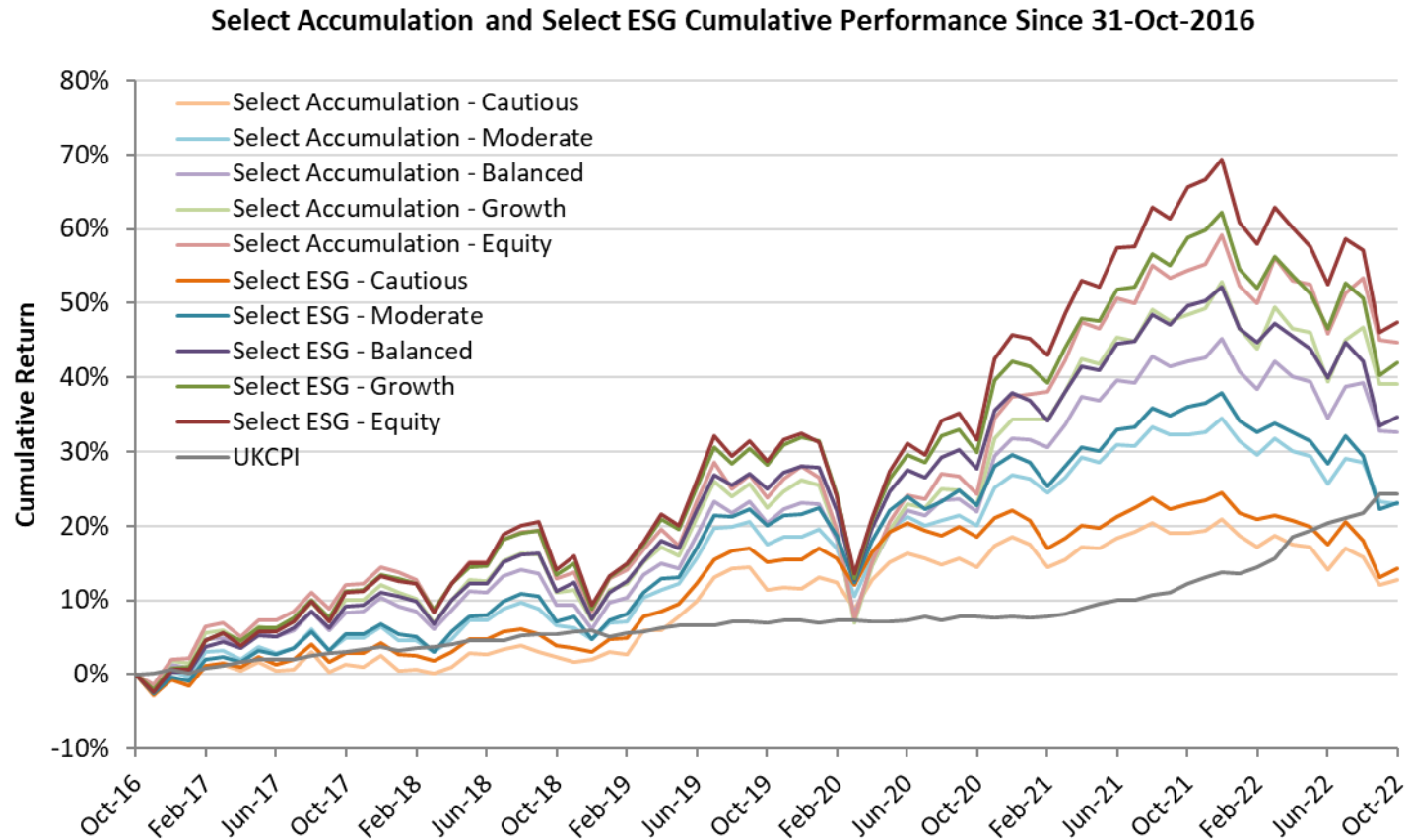


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
The annualised risk and return figures are calculated based on a historic 5 year period as of 31-Oct-2022.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).*



Outcome (cumulative return) analysis as of 31 October 2022



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

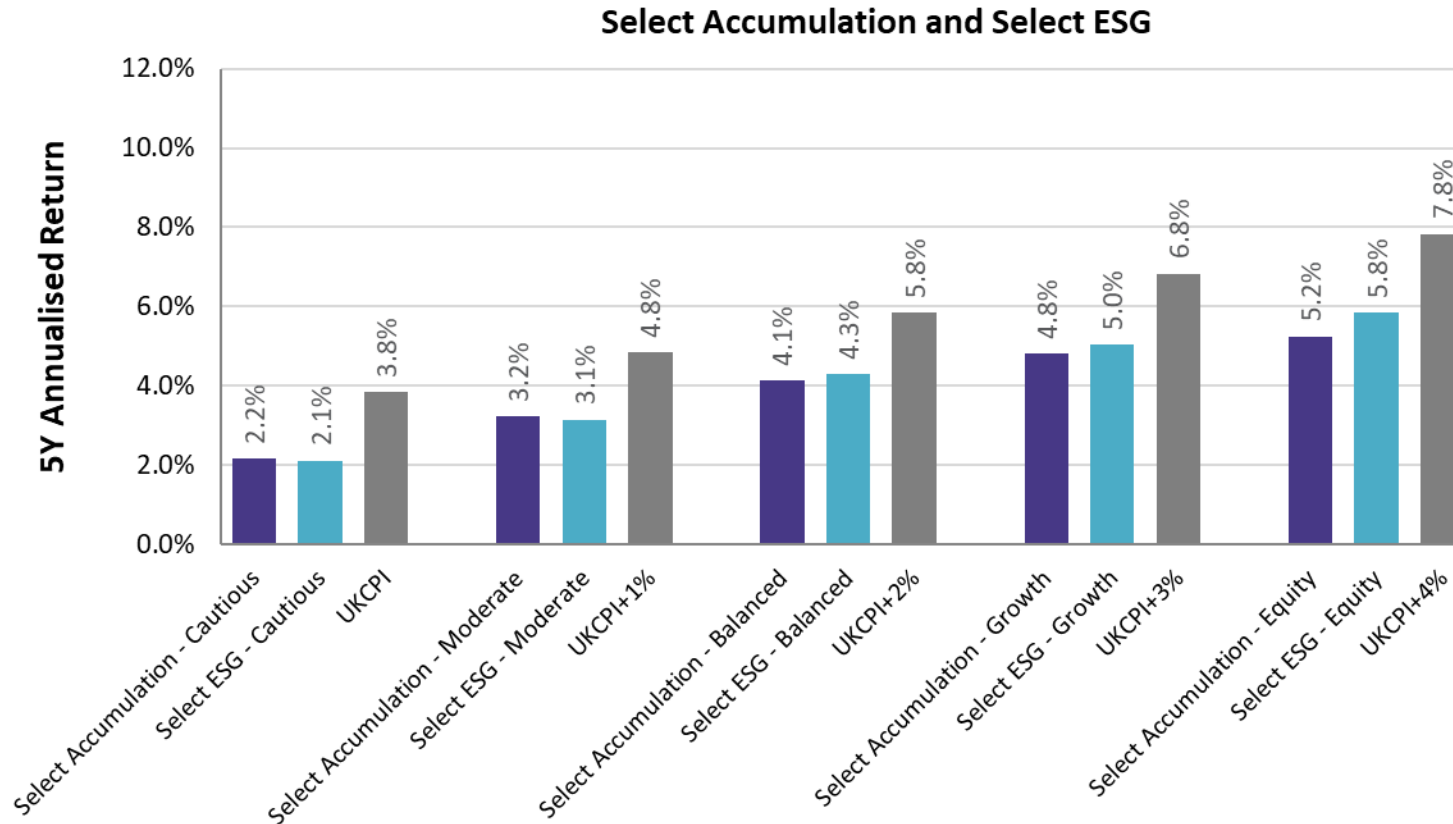
For illustration only.

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 Oct 2022 is currently unavailable and not shown.

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 October 2022



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

For illustration only.

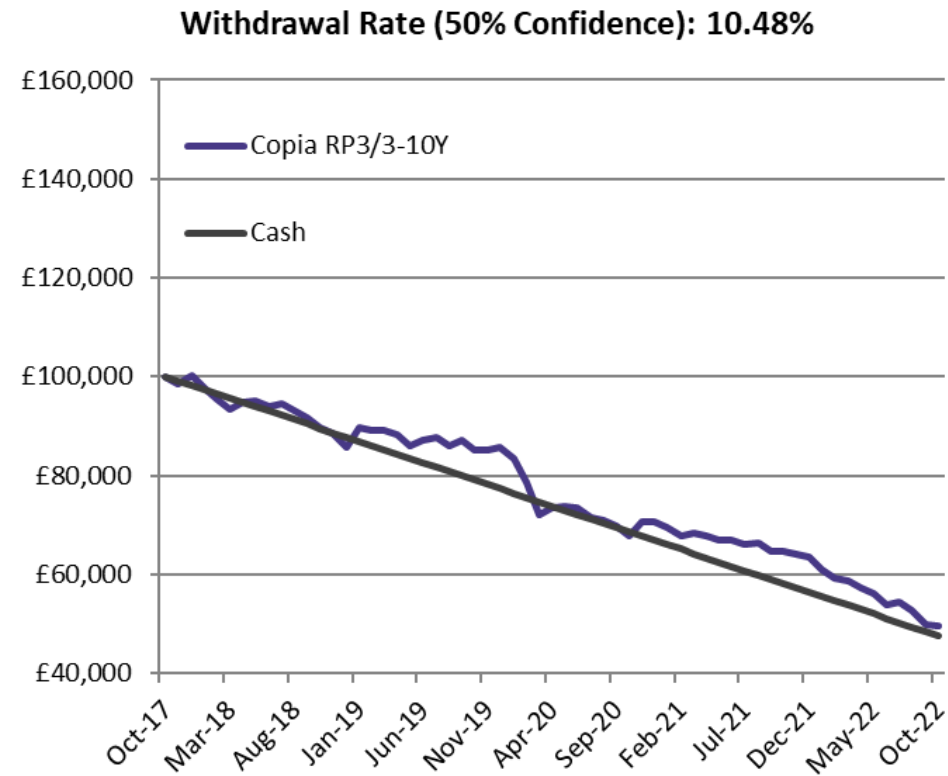
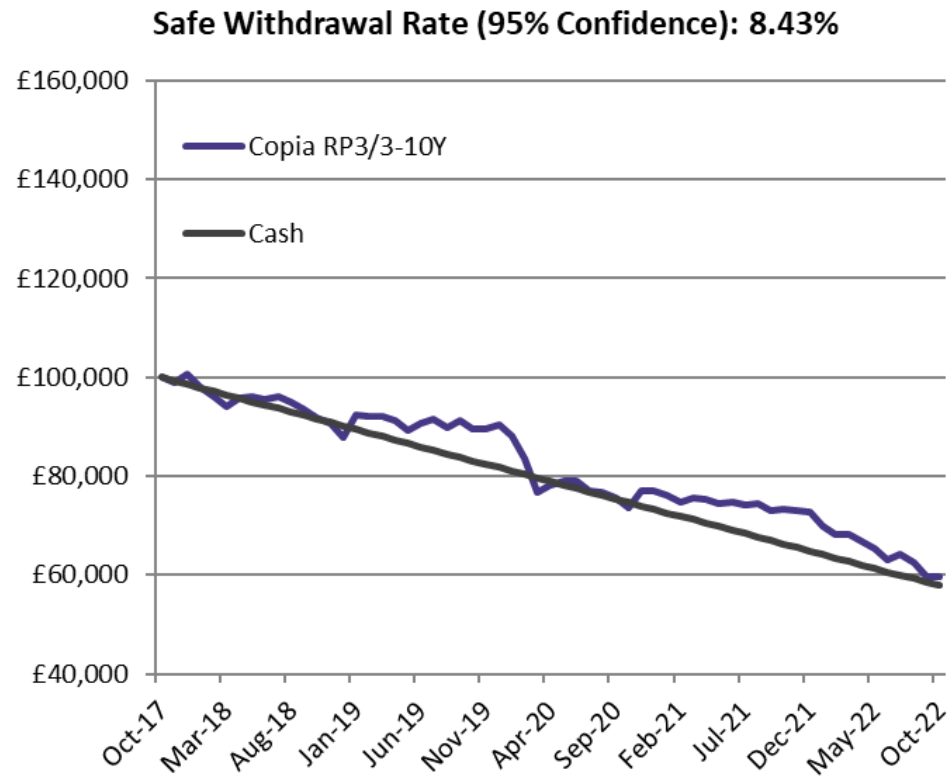
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Oct 2022 is currently unavailable and not shown.

The annualised returns are calculated based on a historic 5 year period as of 31-Oct-2022.

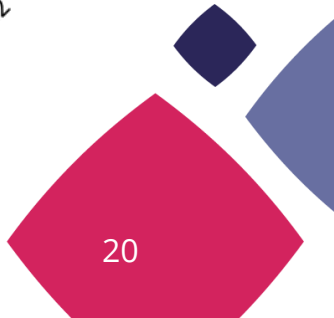
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 31 October 2022

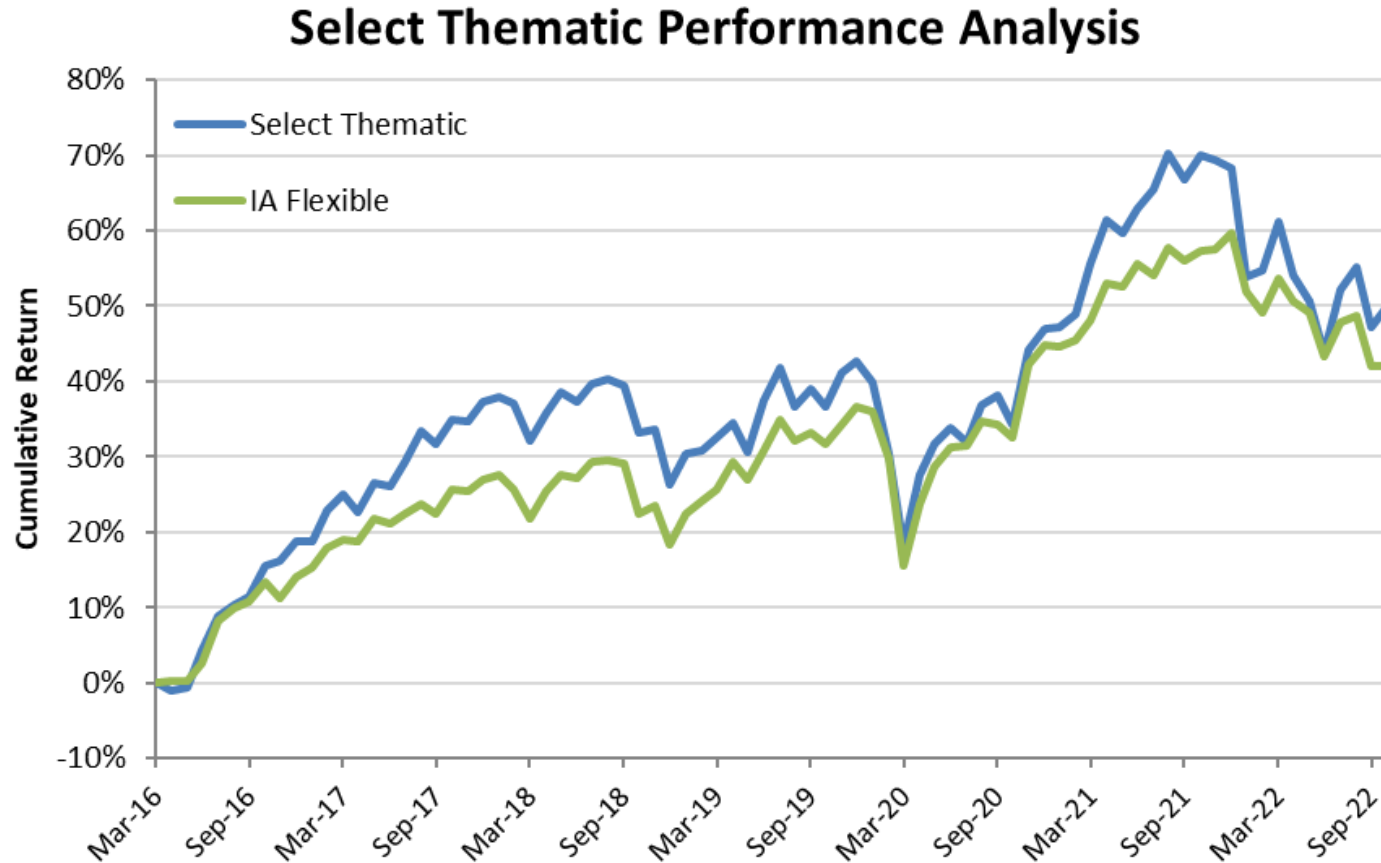


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance includes simulated performance for data prior to launch date (28-Feb-2017). Actual data is used from 1-Mar-2017 to Present.*



Outcome analysis as of 31 October 2022



Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

For illustration only.

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



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: Cambridge House, Henry Street, Bath, Somerset, BA1 1JS. Novia Financial plc. is authorised and regulated by the Financial Conduct Authority. Register Number: 481600