

copia:capital

Monthly Portfolio Update

January 2023

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

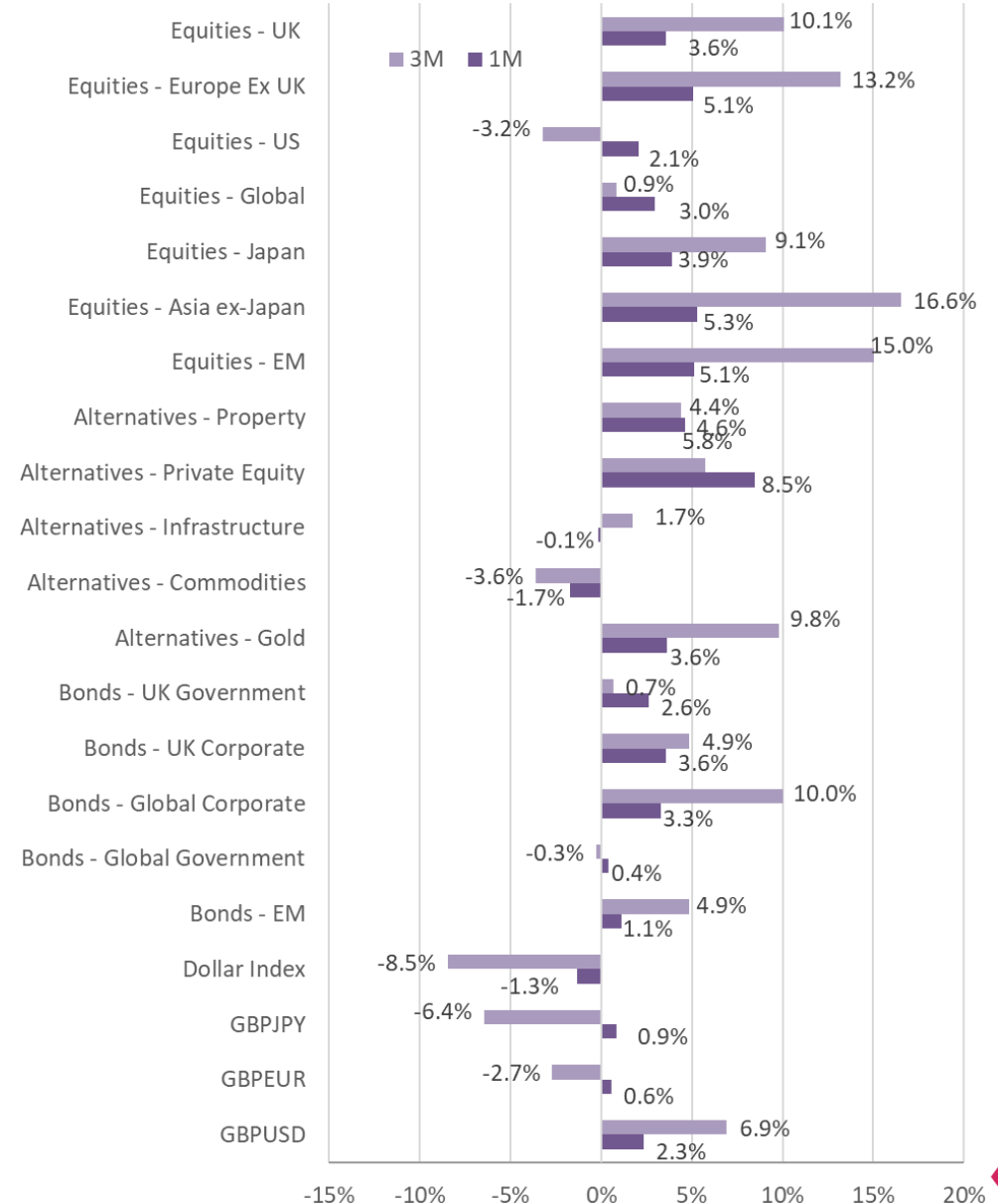
Outcome Charts



Market performance

- Most asset classes continued to climb higher in January resulting in strong gains over the 3-month period under review. This recovery was driven by several factors including: 1) a resolution to political turmoil in the UK; 2) easing inflationary pressures and; 3) China's end to "Zero Covid" policies. While recent results offer some relief, 2022 will be unfortunately be remembered as one of the most challenging years for investors for some time.
- Global Equities were broadly positive over the period. Both Asian and Emerging Markets equities led the rally posting meaningful gains over the period. As noted, China's change in Covid policy coupled with announcements that they would be offering further support to the property market triggered a rally in Chinese and periphery stocks that started during the 4th quarter 2022. Developed markets also performed well with strong gains in Europe, the UK and Japan. Both UK & European stocks benefitted as inflationary pressures appear to be easing. The US market was the only major region to finish with a loss (in GBP terms) although this is largely driven by currency fluctuations as the Pound rallied sharply versus the dollar.
- Bond markets also posted broad based gains with government, investment grade and high yield indices all finishing higher. Several inflation price indicators have started to turn lower, and this has led to growing expectations that interest rates may be close to peaking which should aid bond markets. In addition, there is growing consensus that an imminent economic slowdown may provide support for government bonds in particular.
- It's encouraging to see markets have started the year on a positive note. While 2022 has clearly been difficult, it's important to remember that markets tend to discount the future and most asset classes are trading at more attractive valuation levels. Therefore, we are hopeful that 2023 will be more promising. That said, there are still outstanding risk factors, including uncertainty over future inflation and interest rates, the extent of any earnings downgrades in a recessionary environment and ongoing geopolitical concerns. Based on these factors, we maintain a cautious stance but are actively looking for investment opportunities as they arise.

Market Performance



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

Asset class overview: performance table

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|--------|--------|--------|-------|-------|--------|-------|--------|-------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Equities - UK | -1.3% | 2.9% | -0.6% | 1.2% | -6.1% | 3.9% | -1.4% | -5.7% | 2.6% | 7.5% | -1.2% | 3.6% | 10.1% | 5.0% | 4.6% | 14.5% | -9.2% | 19.1% | -9.4% | 17.7% | 0.8% | 3.6% | 13.8% | 17.2% | -10.9% | -34.7% |
| Equities - Europe Ex UK | -4.7% | 4.5% | -3.0% | 1.0% | -8.4% | 6.4% | -2.3% | -4.9% | 4.3% | 7.7% | 0.0% | 5.1% | 13.2% | 9.8% | 4.4% | 25.0% | -9.5% | 21.0% | 8.2% | 16.3% | -6.7% | 5.1% | 17.9% | 18.1% | -15.6% | -30.9% |
| Equities - US | -2.3% | 8.8% | -3.5% | -2.2% | -5.7% | 8.7% | 1.7% | -4.0% | 2.8% | -2.4% | -2.9% | 2.1% | -3.2% | -2.9% | 0.0% | 35.9% | 0.2% | 26.3% | 13.8% | 31.2% | -8.6% | 2.1% | 16.6% | 15.9% | -14.4% | -26.4% |
| Equities - Global | -2.0% | 7.5% | -3.4% | -1.5% | -6.0% | 7.6% | 1.2% | -4.4% | 2.3% | 0.2% | -2.3% | 3.0% | 0.9% | 0.0% | 1.3% | 30.2% | -3.5% | 23.2% | 12.4% | 23.8% | -8.0% | 3.0% | 15.0% | 15.5% | -13.4% | -26.2% |
| Equities - Japan | -0.7% | 1.7% | -3.5% | 0.9% | -5.6% | 6.4% | 1.8% | -5.6% | -1.5% | 6.0% | -1.0% | 3.9% | 9.1% | 3.2% | 1.9% | 12.6% | -7.5% | 13.9% | 12.6% | 2.4% | -6.8% | 3.9% | 14.0% | 14.8% | -11.2% | -24.6% |
| Equities - Asia ex-Japan | 2.7% | 9.7% | -1.5% | -0.8% | -5.0% | 3.7% | 2.4% | -5.1% | -4.5% | 10.8% | -0.1% | 5.3% | 16.6% | 8.2% | 17.4% | 22.8% | -5.1% | 13.9% | 3.4% | 5.5% | 5.5% | 5.3% | 18.5% | 19.3% | -12.5% | -29.3% |
| Equities - EM | -3.4% | 1.1% | -1.5% | 0.1% | -2.6% | -1.0% | 5.0% | -7.3% | -7.5% | 10.8% | -1.2% | 5.1% | 15.0% | 3.5% | -3.9% | 10.3% | -9.6% | 13.9% | 14.3% | -1.7% | -10.5% | 5.1% | 18.1% | 16.6% | -18.7% | -27.1% |
| Alternatives - Property | -1.4% | 7.5% | 0.9% | -6.9% | -5.9% | 7.7% | -1.7% | -9.1% | -0.1% | 1.3% | -1.5% | 4.6% | 4.4% | -6.8% | -5.9% | -2.1% | 0.0% | 17.7% | -11.7% | 28.3% | -15.3% | 4.6% | 18.4% | 19.5% | -19.4% | -35.0% |
| Alternatives - Private Equity | -3.0% | 2.9% | -5.6% | -0.9% | -9.6% | 11.9% | -1.1% | -10.5% | 4.7% | 3.1% | -5.4% | 8.5% | 5.8% | -2.0% | -7.5% | 23.8% | -8.9% | 39.3% | 1.2% | 43.6% | -19.9% | 8.5% | 24.0% | 26.3% | -19.8% | -44.5% |
| Alternatives - Infrastructure | -0.9% | 3.6% | -1.5% | -0.2% | -2.4% | 5.0% | 1.5% | -5.3% | -1.4% | 2.7% | -0.8% | -0.1% | 1.7% | -3.6% | -0.2% | 5.3% | 1.5% | 14.6% | 3.8% | 7.2% | -3.3% | -0.1% | 9.7% | 10.6% | -10.4% | -15.1% |
| Alternatives - Commodities | 6.1% | 12.5% | 8.5% | 2.5% | -7.2% | 2.8% | 4.5% | -2.5% | -2.7% | 0.2% | -2.1% | -1.7% | -3.6% | -4.4% | 21.1% | 86.4% | -3.2% | 4.0% | -0.9% | 34.6% | 32.8% | -1.7% | 19.1% | 14.2% | -15.7% | -15.7% |
| Alternatives - Gold | 5.9% | 4.3% | 2.7% | -3.8% | 1.8% | -2.5% | 1.9% | 1.6% | -5.1% | 3.1% | 2.8% | 3.6% | 9.8% | 7.8% | 16.8% | 29.4% | 4.3% | 14.6% | 20.0% | -2.9% | 11.8% | 3.6% | 11.6% | 12.4% | -9.9% | -22.3% |
| Bonds - UK Government | -2.2% | -1.9% | -2.3% | -2.3% | -4.0% | 2.4% | -6.8% | -8.2% | 3.8% | 2.8% | -4.5% | 2.6% | 0.7% | -10.5% | -19.3% | -22.8% | 0.3% | 6.6% | 8.4% | -5.2% | -24.0% | 2.6% | 13.5% | 10.3% | -28.5% | -36.5% |
| Bonds - UK Corporate | -2.7% | -1.0% | -2.4% | -0.9% | -4.0% | 3.0% | -5.5% | -7.7% | 4.1% | 3.4% | -2.1% | 3.6% | 4.9% | -4.7% | -12.2% | -13.1% | -1.6% | 9.3% | 7.9% | -3.1% | -17.5% | 3.6% | 13.3% | 9.8% | -22.5% | -27.1% |
| Bonds - Global Corporate | -2.2% | -1.8% | -5.5% | 0.3% | -3.7% | 3.2% | -4.2% | -5.3% | -0.8% | 5.5% | 0.9% | 3.3% | 10.0% | -0.9% | -10.4% | -9.1% | -3.9% | 11.6% | 10.0% | -3.3% | -16.0% | 3.3% | 12.4% | 9.7% | -20.6% | -25.1% |
| Bonds - Global Government | -1.0% | -1.4% | -1.5% | -0.1% | 0.5% | 1.9% | 0.0% | -0.6% | -3.7% | -0.1% | -0.6% | 0.4% | -0.3% | -4.6% | -6.1% | -9.4% | 5.2% | 2.5% | 5.7% | -5.6% | -7.9% | 0.4% | 4.7% | 6.8% | -8.0% | -21.3% |
| Bonds - EM | -5.5% | 1.3% | -1.7% | -0.3% | -3.3% | 4.3% | 1.8% | -2.2% | -3.3% | 4.6% | -0.8% | 1.1% | 4.9% | 0.9% | -4.6% | -7.8% | 0.0% | 12.3% | 1.9% | -1.1% | -8.6% | 1.1% | 10.7% | 11.6% | -9.8% | -19.6% |
| GBPUSD | 0.0% | -1.9% | -4.6% | 0.4% | -3.6% | 0.2% | -4.4% | -4.1% | 3.1% | 3.4% | 1.0% | 2.3% | 6.9% | 1.2% | -8.2% | -6.6% | -5.9% | 4.0% | 3.2% | -0.9% | -11.2% | 2.3% | 10.3% | 9.1% | -21.1% | -24.4% |
| GBPEUR | -0.2% | -0.9% | 0.6% | -1.1% | -1.3% | 2.7% | -3.0% | -1.5% | 2.2% | -0.7% | -2.6% | 0.6% | -2.7% | -5.0% | -5.3% | -4.7% | -1.1% | 5.9% | -5.3% | 6.6% | -5.4% | 0.6% | 6.0% | 5.6% | -7.8% | -11.3% |
| GBPJPY | 0.0% | 3.4% | 1.8% | -0.3% | 1.8% | -1.4% | -0.8% | 0.2% | 5.9% | -2.9% | -4.5% | 0.9% | -6.4% | -1.6% | 3.6% | 12.1% | -8.3% | 3.0% | -2.0% | 10.5% | 1.8% | 0.9% | 9.6% | 8.7% | -9.0% | -11.8% |
| Dollar Index | 0.1% | 1.6% | 5.0% | -1.4% | 2.9% | 1.1% | 2.7% | 3.2% | -0.6% | -5.2% | -2.2% | -1.3% | -8.5% | -3.6% | 5.6% | 4.9% | 4.1% | 0.4% | -6.8% | 6.3% | 8.2% | -1.3% | 9.8% | 7.2% | -11.1% | -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



-0.70

As of 30-Dec-2022



-0.56

As of 31-Jan-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.56 as of 31-January-2023, a change of +0.14 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 2023.

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.

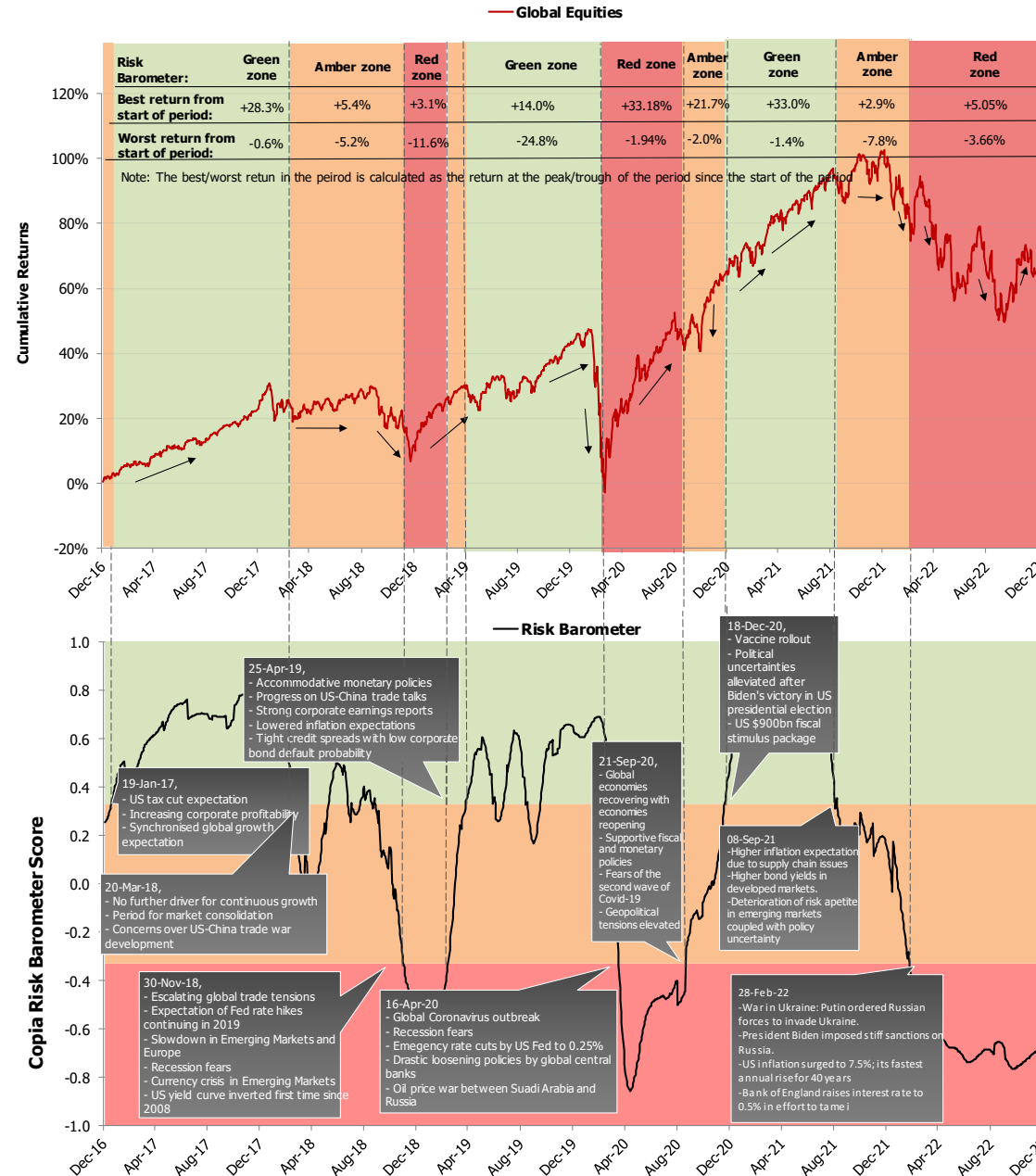
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

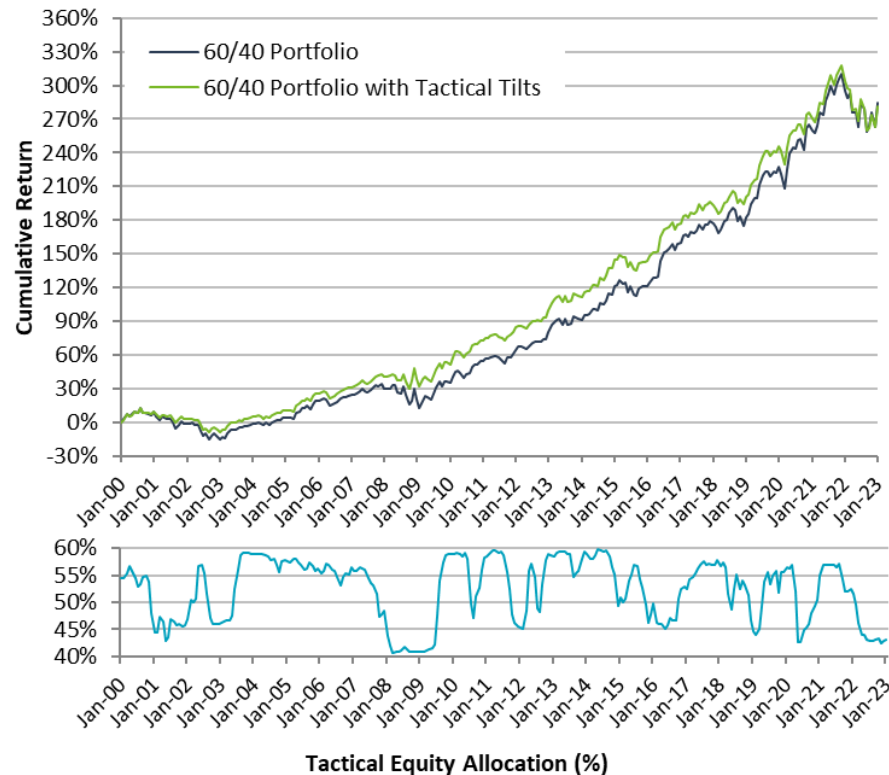
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Jan-2023.

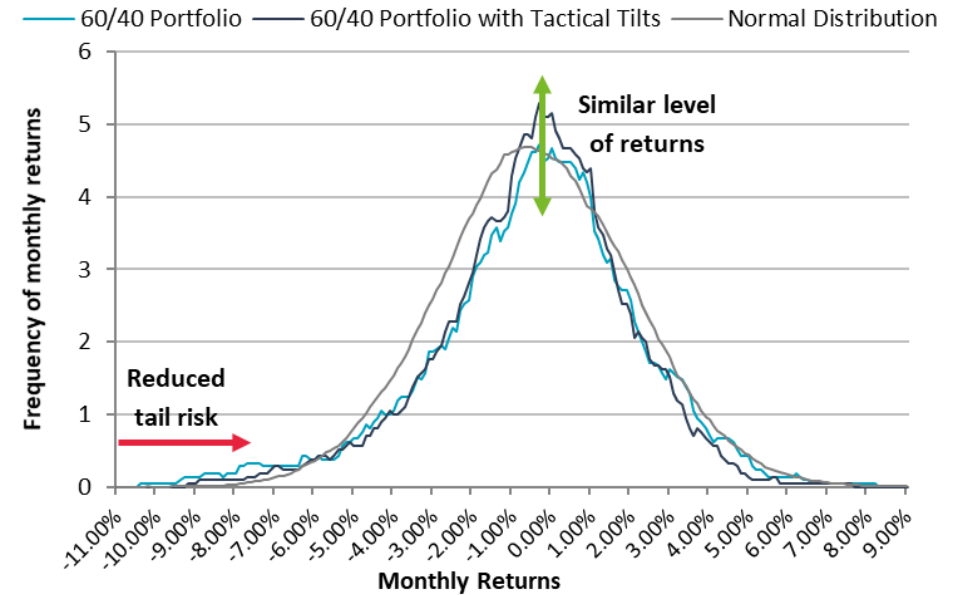


Impact of dynamic risk management using the Risk Barometer

- 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 | 6.02% | 8.46% | 0.71 | -25.40% |
| 60/40 Portfolio with Tactical Tilts | 6.00% | 7.36% | 0.81 | -19.13% |
| Impact | → -0.03% | ↓ -12.94% | ↑ 14.32% | ↓ -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-Jan-2023. 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
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Portfolio Realignments
Portfolio Performance
Outcome Charts



January Re-alignment

Copia Select Accumulation, ESG, Decumulation and Blended portfolios were rebalanced in January 2023.

| 2023 | 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 | | | | | | | | | | | | |
| Short Duration Bond | | | | | | | | | | | | |



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Select Volatility

Previously known as 'Volatility Focus'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Since Inception (28 Oct 13) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| 1 | -0.3% | -1.2% | 0.8% | 0.2% | 0.5% | 0.9% | -1.5% | -1.8% | 1.2% | -0.3% | -0.8% | 0.7% | -0.3% | -2.4% | -1.6% | -3.8% | -0.3% | 3.0% | 1.0% | -1.2% | -3.5% | 0.7% | 6.5% | 3.5% | 2.9% | -3.5% | -7.8% |
| 2 | -0.1% | -0.6% | 2.1% | 0.2% | 1.4% | 0.7% | 0.9% | 0.5% | -0.6% | -1.5% | -0.6% | 0.4% | -1.7% | -1.0% | 2.7% | 0.2% | -0.1% | 3.3% | 0.8% | -0.8% | 0.7% | 0.4% | 11.0% | 3.5% | 3.4% | -5.2% | -9.2% |
| 3 | -0.6% | 0.2% | 1.2% | 0.0% | 0.1% | 0.7% | 0.0% | -0.8% | 0.2% | -0.5% | -0.6% | 0.6% | -0.5% | -1.1% | 0.5% | -2.3% | -2.5% | 5.7% | -0.9% | 1.8% | -2.7% | 0.6% | 16.0% | 2.1% | 4.7% | -3.0% | -14.0% |
| 4 | -0.7% | 0.5% | 0.7% | -0.1% | -1.0% | 0.9% | 0.0% | -1.0% | -0.2% | 0.1% | -0.8% | 0.6% | -0.1% | -1.2% | -0.9% | -1.8% | -3.5% | 6.3% | -0.7% | 3.6% | -4.3% | 0.6% | 20.2% | 2.3% | 5.7% | -3.5% | -15.9% |
| 5 | -0.9% | 0.8% | 0.5% | 0.0% | -1.9% | 1.5% | -0.3% | -1.7% | -0.8% | 0.7% | -0.8% | 1.2% | 1.1% | -1.7% | -1.7% | -3.4% | -4.7% | 8.0% | -2.0% | 4.4% | -6.4% | 1.2% | 19.8% | 3.9% | 7.4% | -3.9% | -19.5% |
| 6 | -1.0% | 1.7% | 0.7% | 0.0% | -1.5% | 1.5% | 0.0% | -1.8% | -0.5% | 1.3% | -1.0% | 1.5% | 1.8% | -0.6% | 0.8% | 0.5% | -5.0% | 9.2% | -2.8% | 6.6% | -4.7% | 1.5% | 25.8% | 4.3% | 8.2% | -4.1% | -20.7% |
| 7 | -1.1% | 2.1% | 0.7% | 0.0% | -2.1% | 1.6% | 0.2% | -1.5% | -0.4% | 1.0% | -1.3% | 0.8% | 0.5% | -1.2% | -0.1% | 1.3% | -5.0% | 10.1% | -3.2% | 9.3% | -5.4% | 0.8% | 30.9% | 4.5% | 8.8% | -4.3% | -20.9% |
| 8 | -1.2% | 2.7% | 0.7% | -0.4% | -2.8% | 2.0% | 0.3% | -1.7% | -0.8% | 1.8% | -1.3% | 0.4% | 0.8% | -1.4% | -0.4% | 4.1% | -5.4% | 10.4% | -1.2% | 11.5% | -5.6% | 0.4% | 36.4% | 5.7% | 9.2% | -4.9% | -19.8% |
| 9 | -1.4% | 3.3% | 0.4% | -0.6% | -3.2% | 2.3% | 0.4% | -1.6% | -1.6% | 2.5% | -1.4% | 0.5% | 1.6% | -1.2% | -0.6% | 4.0% | -7.0% | 12.0% | -2.2% | 13.0% | -6.4% | 0.5% | 38.6% | 6.8% | 10.9% | -5.6% | -23.6% |
| 10 | -1.5% | 3.5% | -0.5% | -1.2% | -4.5% | 1.8% | 0.4% | -1.8% | -1.6% | 3.3% | -1.6% | 1.1% | 2.8% | -0.4% | -3.0% | 2.6% | -7.3% | 12.7% | -0.5% | 12.5% | -9.2% | 1.1% | 37.1% | 8.0% | 10.8% | -8.7% | -22.4% |

Source: Copia Capital Management

Select Thematic

Previously known as 'Copia Enhanced Equity'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|-----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|-------|-------|------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Since Inception (14 Mar 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Select Thematic | 0.5% | 4.1% | -4.3% | -2.2% | -4.7% | 5.8% | 1.9% | -5.1% | 1.9% | 1.1% | -3.0% | 4.7% | 2.7% | 1.3% | 0.0% | 10.0% | -7.9% | 12.9% | 3.0% | 14.6% | -12.6% | 4.7% | 56.1% | 13.3% | 14.2% | -14.5% | -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 | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|-------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Since Inception (31 Oct 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | -1.2% | 1.3% | -1.0% | 0.0% | -2.6% | 2.4% | -0.9% | -3.3% | 0.6% | 2.1% | -0.7% | 2.2% | 3.5% | -0.2% | -1.3% | 3.6% | -0.5% | 9.1% | 6.2% | 2.0% | -5.2% | 2.2% | 16.7% | 6.5% | 5.7% | -6.5% | -9.4% |
| Moderate | -1.5% | 1.7% | -1.2% | 0.0% | -3.0% | 2.7% | -0.4% | -4.2% | -0.2% | 3.3% | -0.8% | 2.2% | 4.7% | -0.3% | -1.6% | 8.2% | -1.8% | 12.7% | 6.9% | 6.0% | -5.9% | 2.2% | 28.8% | 7.8% | 7.7% | -7.4% | -13.5% |
| Balanced | -1.7% | 2.7% | -1.5% | -0.1% | -3.6% | 3.2% | 0.4% | -4.6% | -0.1% | 3.7% | -0.9% | 2.6% | 5.5% | 0.9% | -0.3% | 14.2% | -4.0% | 15.7% | 7.0% | 10.3% | -5.8% | 2.6% | 40.0% | 9.2% | 10.3% | -7.7% | -19.8% |
| Growth | -1.9% | 4.0% | -1.9% | -0.3% | -4.7% | 4.1% | 1.1% | -5.3% | 0.0% | 3.8% | -1.3% | 3.0% | 5.6% | 1.2% | 0.1% | 17.0% | -4.3% | 17.6% | 6.5% | 13.7% | -6.7% | 3.0% | 46.8% | 11.3% | 12.2% | -8.7% | -23.3% |
| Equity | -1.6% | 4.1% | -1.9% | -0.3% | -4.6% | 3.9% | 1.4% | -5.4% | -0.2% | 4.2% | -1.2% | 3.1% | 6.1% | 1.5% | 0.8% | 21.4% | -5.2% | 18.1% | 7.2% | 15.9% | -6.3% | 3.1% | 53.6% | 11.3% | 12.7% | -8.8% | -24.3% |

Source: Copia Capital Management

Select ESG

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|------|------|------|------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Since Inception (31 Mar 20) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | -0.8% | 0.5% | -0.6% | -0.6% | -2.3% | 2.9% | -2.1% | -4.2% | 1.1% | 2.3% | -1.3% | 3.1% | 4.1% | -1.4% | -2.4% | #N/A | #N/A | #N/A | #N/A | 1.9% | -7.3% | 3.1% | 6.1% | 7.7% | #N/A | -8.1% | #N/A |
| Moderate | -1.0% | 0.8% | -0.9% | -0.7% | -2.9% | 3.4% | -2.1% | -5.4% | 0.6% | 3.5% | -1.5% | 3.6% | 5.6% | -1.6% | -3.1% | #N/A | #N/A | #N/A | #N/A | 6.4% | -9.0% | 3.6% | 15.6% | 9.6% | #N/A | -10.1% | #N/A |
| Balanced | -1.2% | 1.7% | -1.2% | -1.0% | -3.5% | 4.0% | -1.7% | -6.1% | 0.9% | 4.2% | -2.0% | 4.2% | 6.3% | -1.0% | -2.3% | #N/A | #N/A | #N/A | #N/A | 10.4% | -9.7% | 4.2% | 27.1% | 11.2% | #N/A | -11.3% | #N/A |
| Growth | -1.5% | 2.7% | -1.6% | -1.3% | -4.3% | 5.1% | -1.3% | -6.9% | 1.3% | 4.9% | -3.0% | 5.0% | 6.8% | -0.6% | -1.8% | #N/A | #N/A | #N/A | #N/A | 14.1% | -10.9% | 5.0% | 34.3% | 13.5% | #N/A | -12.6% | #N/A |
| Equity | -1.6% | 2.9% | -1.7% | -1.3% | -4.4% | 5.1% | -1.0% | -7.1% | 1.0% | 5.4% | -3.0% | 5.1% | 7.3% | -0.3% | -1.6% | #N/A | #N/A | #N/A | #N/A | 16.3% | -11.1% | 5.1% | 39.4% | 13.9% | #N/A | -13.0% | #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
Annualised Volatility 1Y
Annualised Volatility 3Y
Maximum Return Drawdown* 1Y
Maximum Return Drawdown* 3Y

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | 3M | 6M | 12M | 36M | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Since Inception (28 Feb 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-------|-------|-------|-------|-------|-------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| RP1/3-10Y | -0.4% | 0.2% | -0.5% | -0.2% | -1.0% | 1.4% | -1.2% | -2.3% | 1.3% | 1.3% | -0.4% | 1.3% | 2.3% | 0.0% | -0.6% | 0.4% | -0.9% | 6.0% | 0.5% | 2.1% | -3.1% | 1.3% | 6.8% | 4.1% | 3.3% | -4.4% | -5.8% |
| RP1/11-15Y | -0.7% | 0.2% | -0.8% | -0.4% | -1.7% | 2.2% | -2.0% | -3.7% | 2.0% | 1.9% | -0.9% | 2.1% | 3.1% | -0.8% | -2.0% | -1.3% | -1.9% | 8.5% | -0.1% | 3.1% | -6.0% | 2.1% | 6.8% | 6.5% | 5.4% | -7.4% | -9.6% |
| RP1/16-20Y | -0.8% | 0.6% | -1.0% | -0.6% | -2.0% | 2.5% | -1.9% | -3.9% | 1.9% | 2.1% | -1.1% | 2.4% | 3.4% | -0.5% | -1.9% | -1.2% | -1.9% | 9.9% | -0.2% | 3.6% | -6.7% | 2.4% | 9.0% | 7.1% | 6.5% | -7.7% | -12.3% |
| RP1/20-25Y+ | -1.1% | 0.7% | -1.2% | -0.6% | -2.3% | 2.8% | -1.8% | -4.1% | 1.8% | 2.5% | -1.2% | 2.8% | 4.2% | -0.2% | -1.9% | -0.3% | -2.0% | 11.0% | 0.4% | 4.6% | -7.5% | 2.8% | 11.8% | 7.8% | 7.5% | -8.6% | -14.8% |
| RP2/3-10Y | -0.7% | 0.6% | -0.8% | -0.5% | -1.6% | 2.1% | -1.2% | -2.8% | 1.4% | 1.7% | -0.7% | 2.0% | 3.1% | 0.3% | -0.6% | 1.3% | -2.4% | 7.8% | -1.3% | 4.8% | -4.5% | 2.0% | 8.0% | 5.5% | 5.5% | -5.7% | -10.0% |
| RP2/11-15Y | -1.0% | 0.6% | -1.0% | -0.6% | -2.2% | 2.8% | -2.0% | -4.2% | 1.9% | 2.5% | -1.2% | 2.8% | 4.1% | -0.3% | -1.8% | -1.5% | -3.3% | 10.8% | -2.8% | 5.0% | -7.1% | 2.8% | 7.3% | 7.8% | 7.9% | -8.5% | -15.1% |
| RP2/16-20Y | -1.2% | 0.9% | -1.2% | -0.8% | -2.5% | 3.2% | -1.8% | -4.3% | 1.8% | 2.6% | -1.3% | 3.2% | 4.5% | 0.0% | -1.7% | -0.5% | -3.1% | 12.3% | -2.4% | 6.4% | -7.8% | 3.2% | 10.8% | 8.3% | 8.7% | -8.9% | -16.7% |
| RP2/20-25Y+ | -1.3% | 1.3% | -1.5% | -1.0% | -2.8% | 3.6% | -1.5% | -4.4% | 1.7% | 2.7% | -1.5% | 3.5% | 4.8% | 0.4% | -1.4% | 0.5% | -3.0% | 13.2% | -1.7% | 6.9% | -8.2% | 3.5% | 13.6% | 9.0% | 9.9% | -9.3% | -19.7% |
| RP3/3-10Y | -1.1% | 0.8% | -1.0% | -0.7% | -2.3% | 2.6% | -1.3% | -3.5% | 1.3% | 2.6% | -0.9% | 2.7% | 4.4% | 0.7% | -1.1% | 0.2% | -3.6% | 10.4% | -4.1% | 7.0% | -6.5% | 2.7% | 7.8% | 7.0% | 8.1% | -7.7% | -16.4% |
| RP3/11-15Y | -1.5% | 1.0% | -1.2% | -0.9% | -2.8% | 3.3% | -1.6% | -4.2% | 1.6% | 3.0% | -1.3% | 3.4% | 5.1% | 0.6% | -1.7% | -0.5% | -4.1% | 12.5% | -4.9% | 8.2% | -8.3% | 3.4% | 8.9% | 8.7% | 9.9% | -9.5% | -19.7% |
| RP3/16-20Y | -1.6% | 1.3% | -1.4% | -1.0% | -3.1% | 3.5% | -1.5% | -4.3% | 1.5% | 3.2% | -1.4% | 3.7% | 5.5% | 0.9% | -1.5% | 0.1% | -4.0% | 14.4% | -4.4% | 9.0% | -8.7% | 3.7% | 12.6% | 9.2% | 10.8% | -9.9% | -21.7% |
| RP3/20-25Y+ | -1.7% | 1.4% | -1.7% | -1.0% | -3.2% | 3.6% | -1.4% | -4.4% | 1.5% | 3.2% | -1.3% | 3.9% | 5.8% | 1.2% | -1.5% | 0.3% | -3.9% | 14.8% | -3.9% | 8.8% | -9.1% | 3.9% | 13.6% | 9.5% | 11.7% | -10.5% | -24.3% |
| RP4/3-10Y | -1.8% | 1.3% | -1.4% | -1.0% | -3.1% | 3.6% | -1.4% | -4.3% | 1.3% | 3.4% | -1.4% | 3.8% | 5.8% | 1.2% | -1.4% | 0.8% | -4.9% | 14.0% | -7.1% | 11.5% | -8.9% | 3.8% | 10.5% | 9.4% | 11.8% | -10.2% | -24.2% |
| RP4/11-15Y | -2.1% | 1.4% | -1.4% | -1.0% | -3.4% | 3.6% | -1.2% | -4.5% | 1.0% | 3.8% | -1.5% | 4.1% | 6.4% | 1.4% | -1.7% | 0.0% | -4.9% | 15.2% | -7.9% | 12.6% | -10.0% | 4.1% | 11.4% | 9.9% | 13.1% | -11.0% | -26.6% |
| RP4/16-20Y | -2.2% | 1.5% | -1.6% | -1.0% | -3.4% | 3.6% | -0.9% | -4.7% | 0.8% | 4.0% | -1.6% | 4.2% | 6.7% | 1.6% | -1.8% | 0.9% | -4.6% | 15.2% | -6.8% | 12.6% | -10.2% | 4.2% | 12.9% | 10.1% | 12.9% | -11.3% | -26.2% |
| RP4/20-25Y+ | -2.1% | 1.6% | -1.8% | -1.0% | -3.5% | 3.6% | -0.8% | -4.7% | 0.7% | 4.0% | -1.5% | 4.2% | 6.7% | 1.7% | -1.6% | -0.2% | -4.5% | 15.4% | -6.6% | 10.6% | -9.9% | 4.2% | 11.7% | 10.1% | 13.1% | -11.3% | -26.5% |
| RP5/3-10Y | -2.3% | 2.8% | -2.4% | -1.7% | -4.0% | 4.8% | -0.1% | -4.5% | 0.7% | 3.8% | -2.2% | 4.8% | 6.4% | 2.3% | -0.8% | 5.7% | -4.2% | 16.1% | -6.7% | 16.8% | -10.7% | 4.8% | 19.3% | 11.6% | 14.1% | -11.4% | -27.2% |
| RP5/11-15Y | -2.7% | 2.0% | -2.0% | -1.2% | -3.9% | 4.0% | -0.3% | -5.0% | 0.1% | 4.9% | -2.0% | 4.9% | 7.8% | 2.2% | -1.8% | 3.4% | -3.7% | 15.2% | -7.7% | 16.5% | -11.8% | 4.9% | 16.0% | 11.6% | 14.4% | -12.7% | -27.1% |
| RP5/16-20Y | -2.7% | 1.9% | -1.9% | -1.2% | -3.8% | 4.0% | -0.4% | -5.0% | 0.1% | 4.9% | -2.0% | 4.9% | 7.9% | 2.1% | -1.9% | 3.1% | -4.0% | 14.8% | -7.8% | 16.0% | -11.7% | 4.9% | 14.8% | 11.6% | 14.3% | -12.7% | -27.1% |
| RP5/20-25Y+ | -2.6% | 1.7% | -1.8% | -1.1% | -3.8% | 3.7% | -0.3% | -5.1% | -0.1% | 5.1% | -2.0% | 4.8% | 8.0% | 2.1% | -2.0% | 1.5% | -4.6% | 15.1% | -8.3% | 14.7% | -11.6% | 4.8% | 12.5% | 11.5% | 14.3% | -12.8% | -27.5% |

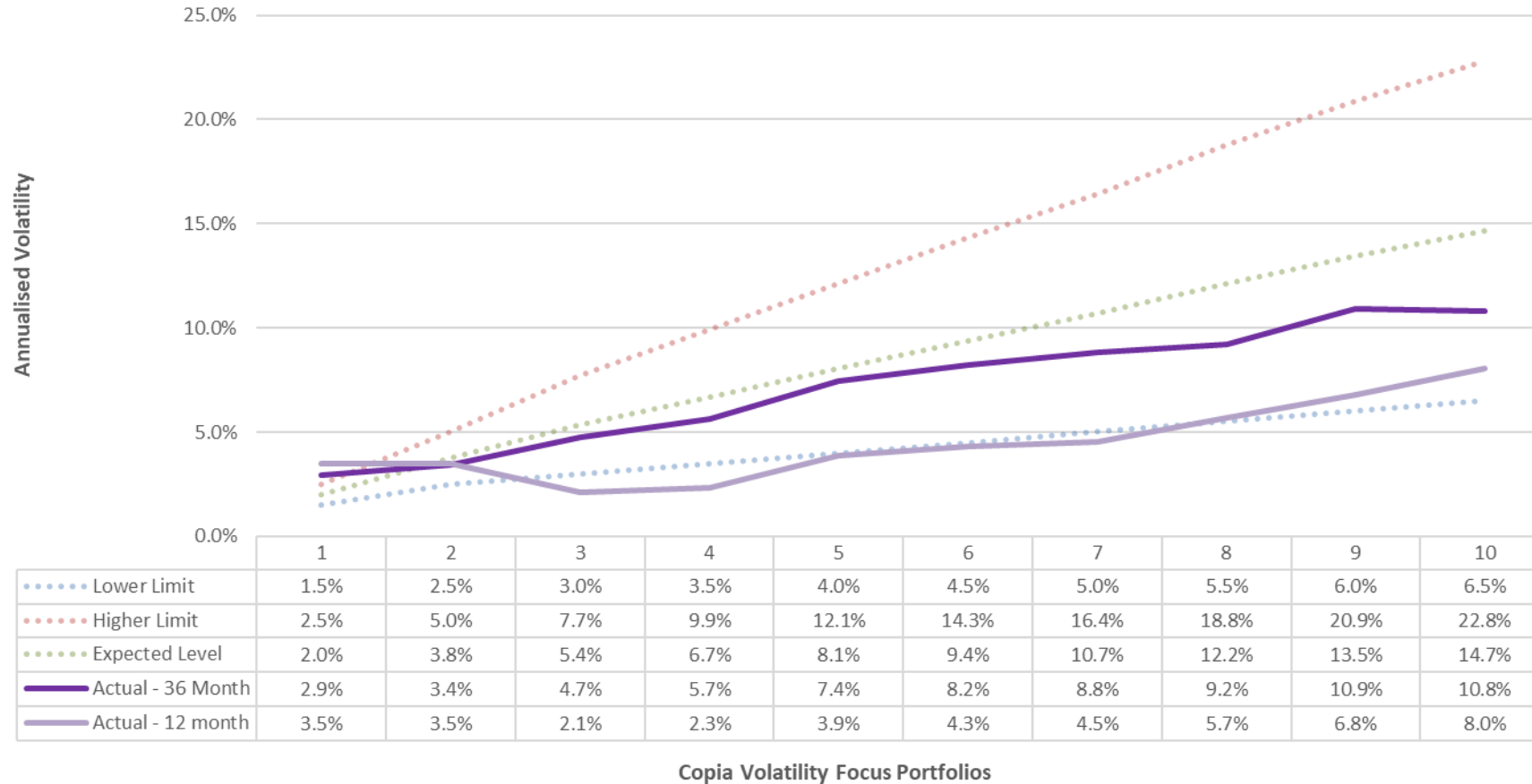
Source: Copia Capital Management

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

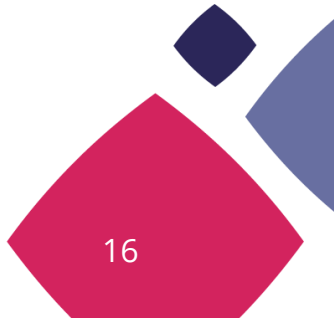


Outcome analysis as of 31 January 2023

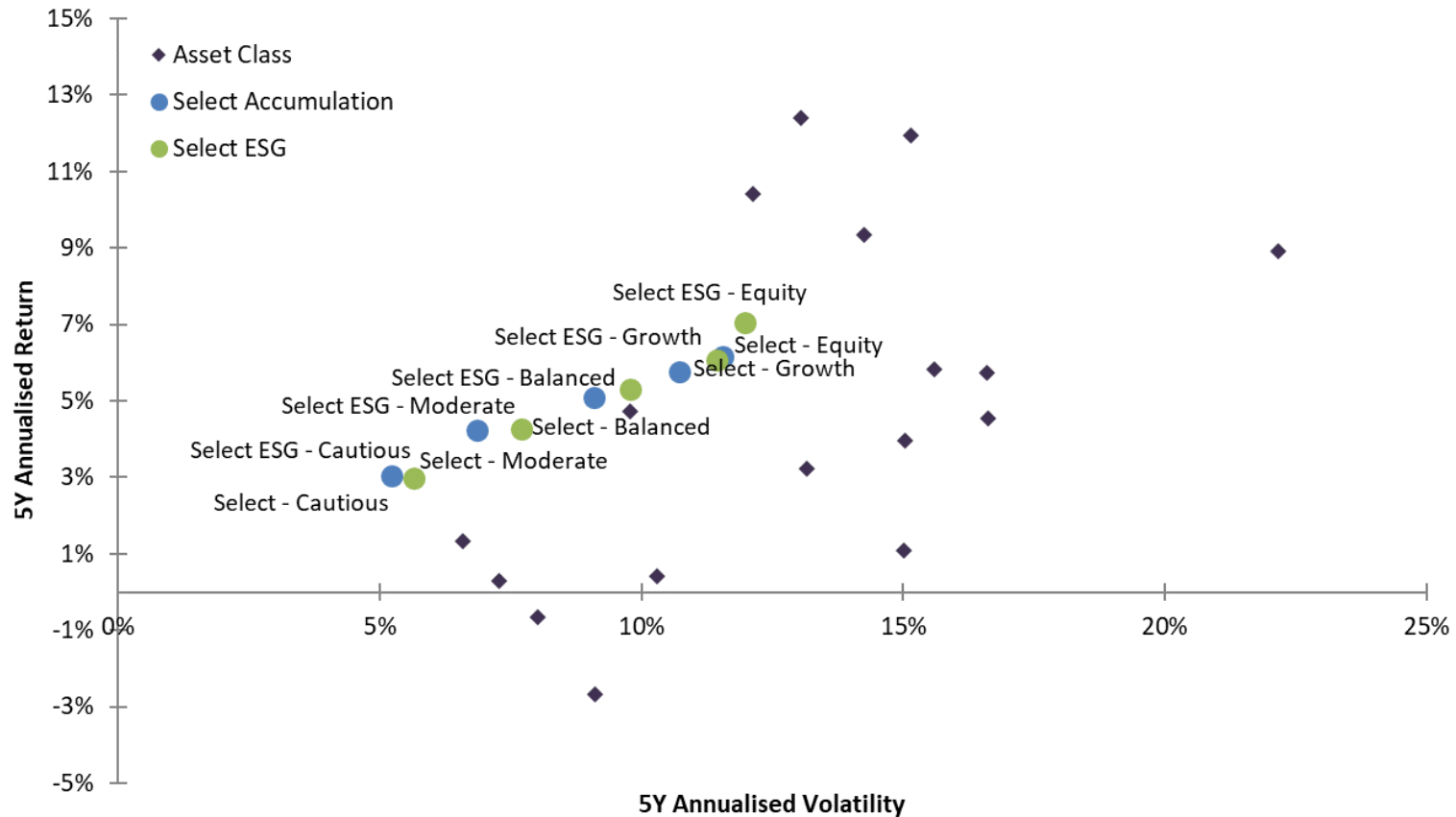


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*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 January 2023

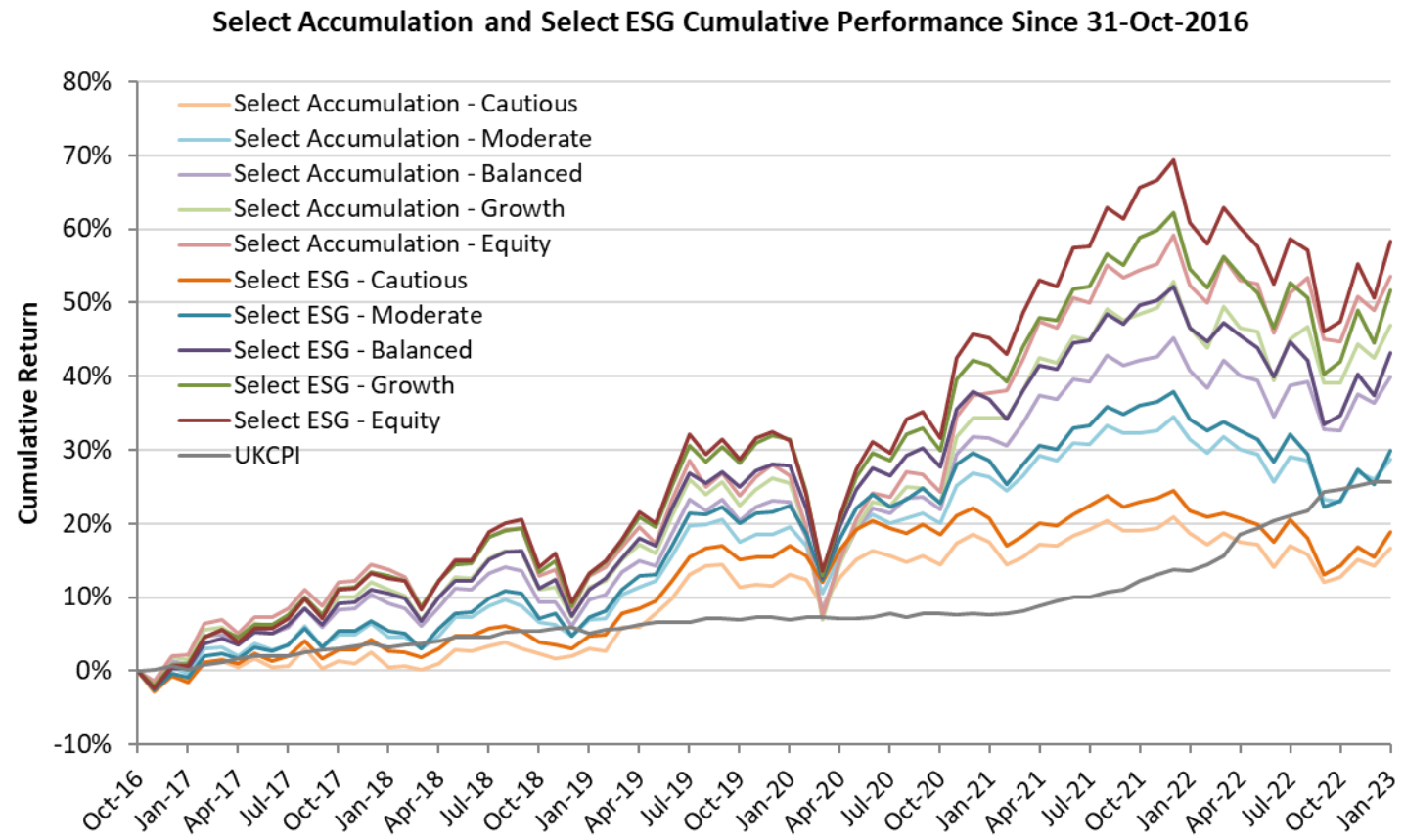


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-Jan-2023.
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 January 2023



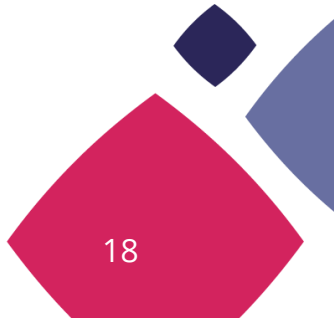
Our 'Select Accumulation' portfolio was previously known as 'Select'.

For illustration only.

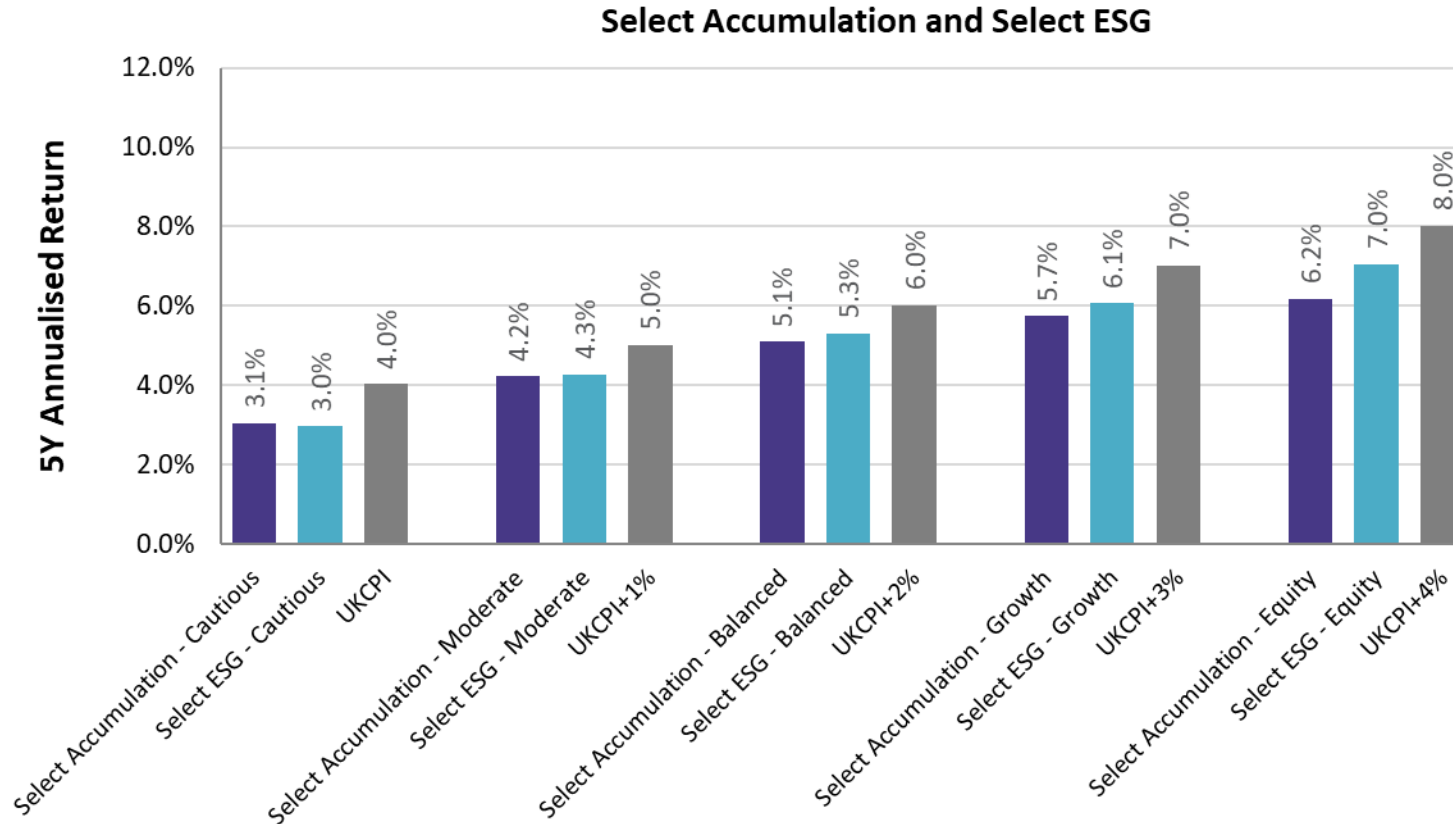
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Jan 2023 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 January 2023



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

For illustration only.

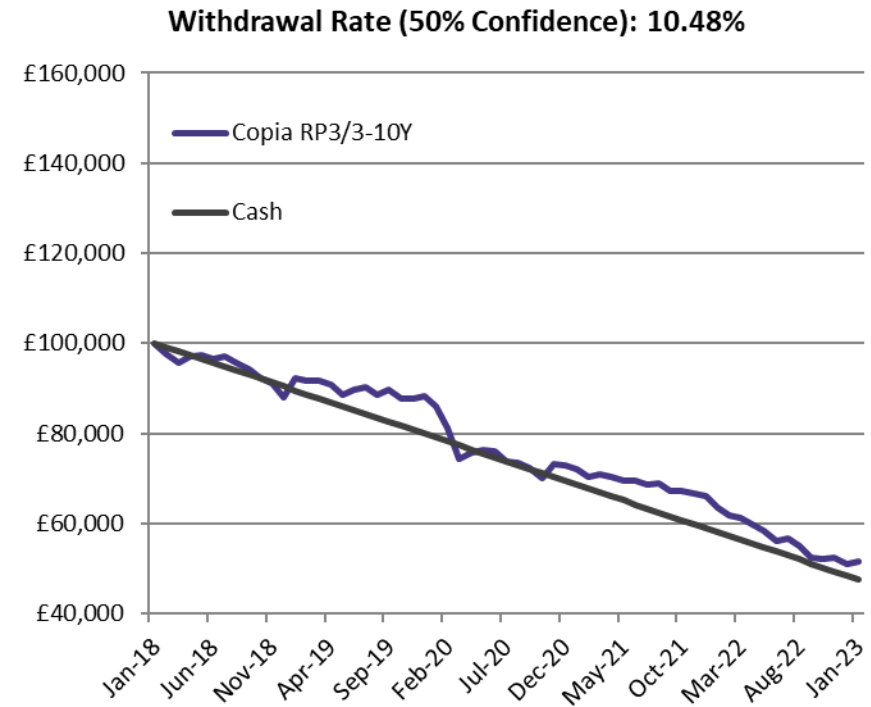
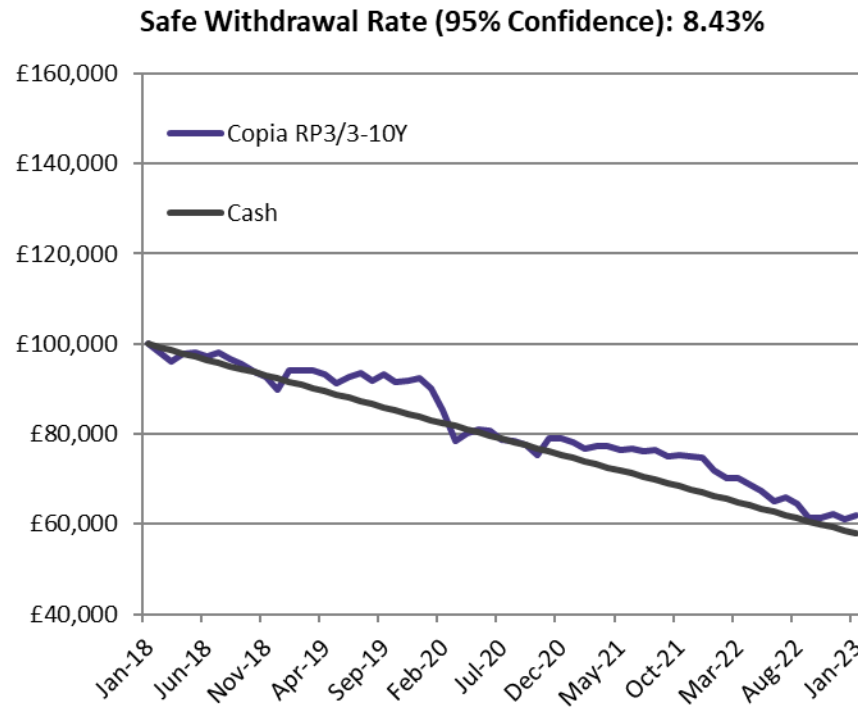
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Jan 2023 is currently unavailable and not shown.

The annualised returns are calculated based on a historic 5 year period as of 31-Jan-2023.

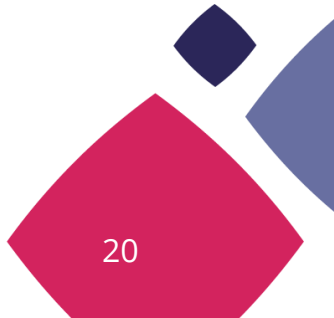
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 31 January 2023

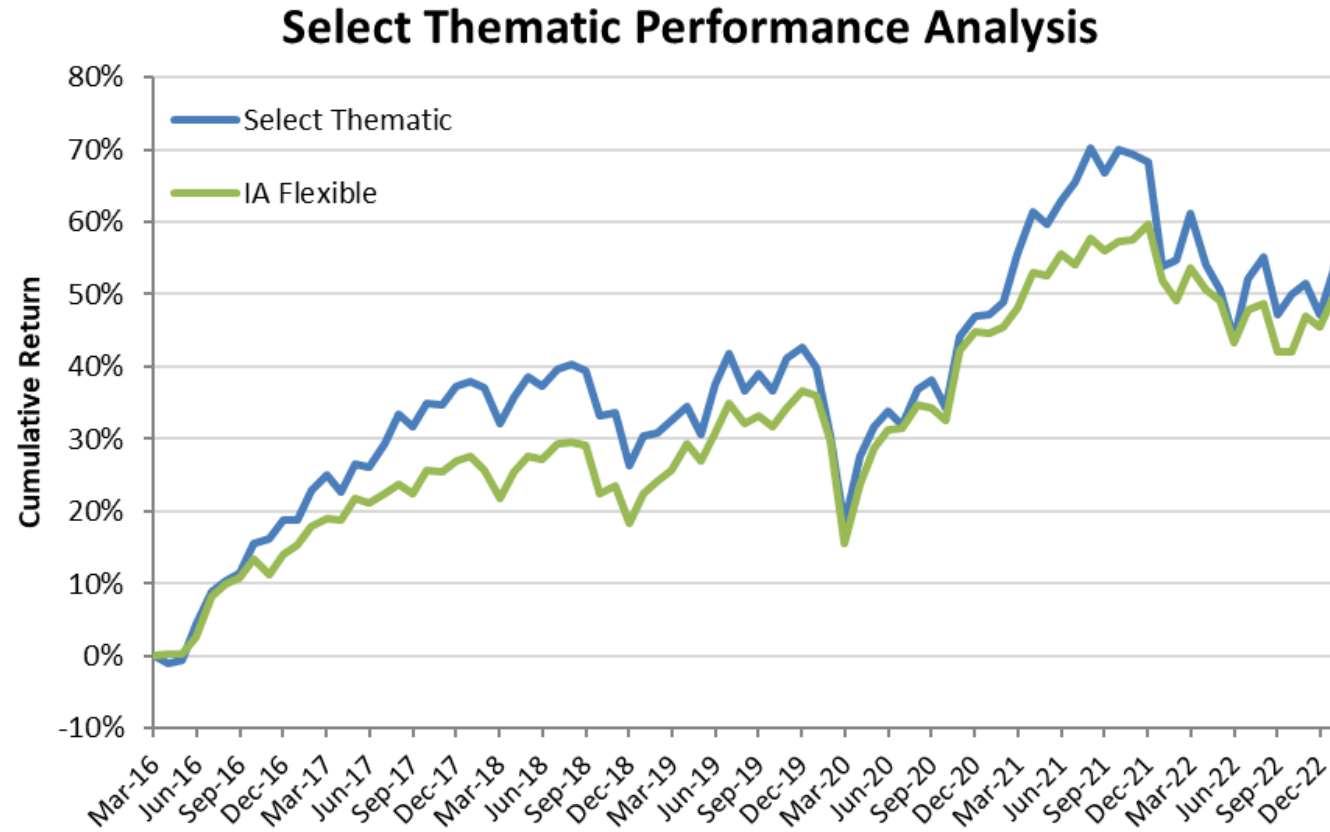


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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.*

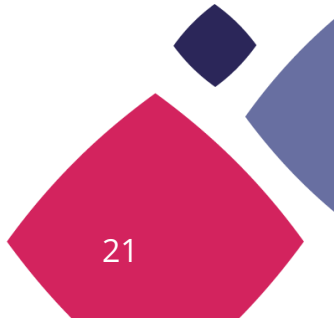


Outcome analysis as of 31 January 2023



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.*





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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