

**copia:capital**

## Monthly Portfolio Update

February 2023

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

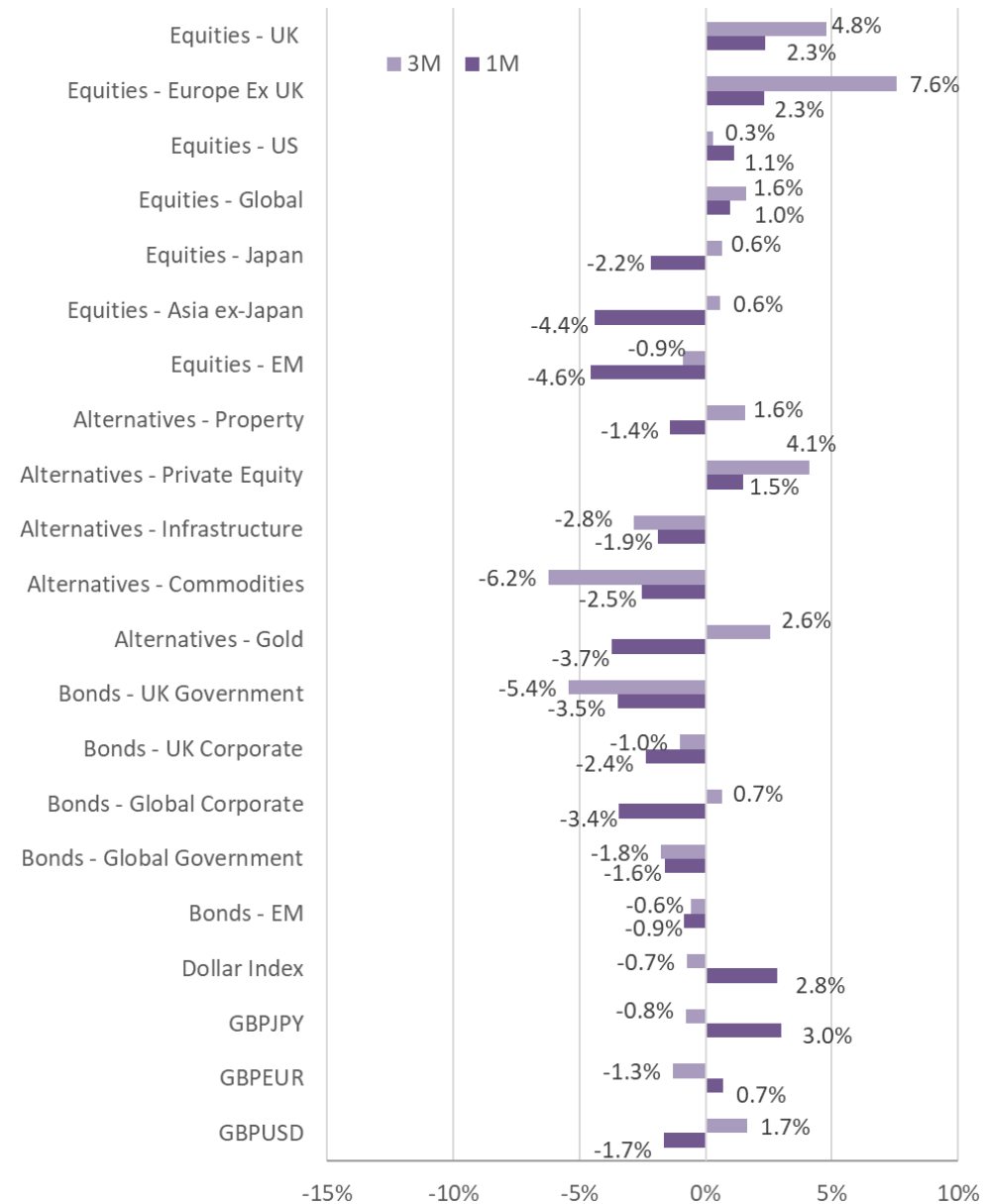
**Outcome Charts**



## Market performance

- After a strong start to the year, markets pared back gains from mid-February as expectations of potential rate cuts by Central Banks started to wane. In fact, some economic indicators showed signs that economies were on a stronger footing than anticipated and that any recession may be shallower and/or delayed from previous expectations. In addition, while inflation levels have moderated from peak levels, they remain stubbornly elevated and keep the door open for further rate hikes.
- Equity returns were somewhat mixed over the period under review. Europe was the best performing region followed by the UK. Europe has been lifted by a fall in energy prices which has in turn lifted consumer confidence and allowed energy-intensive sectors to re-open. Despite experiencing an economic contraction in December, the UK has also benefitted from lower energy costs. In addition, the UK labour market remains strong with low unemployment and higher wage growth helping consumer confidence. Asian and Emerging Markets posted losses in February which was largely due to profit taking given the sharp rebound experienced since the Chinese U-turn on Covid restrictions in late 2022. That said, these markets are still trading a significant discounts from their peaks and should benefit as the Chinese economy starts to reaccelerate.
- Bonds markets had a difficult month, giving back much if not all the gains generated early in the period. The losses were broad based across region and credit quality. While interest rate hikes by the Federal Reserve and European Central Bank in February were in line with expectations, the accompanying statements indicated that inflation still remains too high and expectations are that further rate hikes are likely. In addition, improved macro-economic data points also reduces the likelihood of a Central Bank pivot in the near term and this led to an increase in bond yields (decrease in bond prices).
- After a strong start to the year, markets appear to have paused to re-assess the outlook for macro-economic growth, inflation & interest rate policies as well as geopolitical risks. On a positive note, lower energy prices and China's reopening should also be supportive of the global economy. On the other hand, uncertainty regarding the path of inflation and interest rates has resulted in volatility for a market that is craving easy monetary policy. We still believe caution is warranted in this environment but are looking to take advantage of investment opportunities as they arise.

## Market Performance



Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	2.9%	-0.6%	1.2%	-6.1%	3.9%	-1.4%	-5.7%	2.6%	7.5%	-1.2%	3.6%	2.3%	4.8%	9.0%	8.5%	29.4%	-9.2%	19.1%	-9.4%	17.7%	0.8%	6.0%	13.8%	16.2%	-10.9%	-28.5%
Equities - Europe Ex UK	4.5%	-3.0%	1.0%	-8.4%	6.4%	-2.3%	-4.9%	4.3%	7.7%	0.0%	5.1%	2.3%	7.6%	15.0%	12.2%	37.0%	-9.5%	21.0%	8.2%	16.3%	-6.7%	7.5%	17.0%	17.6%	-12.6%	-26.2%
Equities - US	8.8%	-3.5%	-2.2%	-5.7%	8.7%	1.7%	-4.0%	2.8%	-2.4%	-2.9%	2.1%	1.1%	0.3%	-3.4%	3.5%	49.9%	0.2%	26.3%	13.8%	31.2%	-8.6%	3.2%	16.4%	14.9%	-14.4%	-20.2%
Equities - Global	7.5%	-3.4%	-1.5%	-6.0%	7.6%	1.2%	-4.4%	2.3%	0.2%	-2.3%	3.0%	1.0%	1.6%	-0.3%	4.3%	42.6%	-3.5%	23.2%	12.4%	23.8%	-8.0%	4.0%	14.9%	14.6%	-13.4%	-20.3%
Equities - Japan	1.7%	-3.5%	0.9%	-5.6%	6.4%	1.8%	-5.6%	-1.5%	6.0%	-1.0%	3.9%	-2.2%	0.6%	-0.8%	0.4%	19.6%	-7.5%	13.9%	12.6%	2.4%	-6.8%	1.6%	14.2%	14.1%	-10.7%	-19.0%
Equities - Asia ex-Japan	9.7%	-1.5%	-0.8%	-5.0%	3.7%	2.4%	-5.1%	-4.5%	10.8%	-0.1%	5.3%	-4.4%	0.6%	1.1%	9.3%	24.0%	-5.1%	13.9%	3.4%	5.5%	5.5%	0.7%	19.3%	19.3%	-12.5%	-23.6%
Equities - EM	1.1%	-1.5%	0.1%	-2.6%	-1.0%	5.0%	-7.3%	-7.5%	10.8%	-1.2%	5.1%	-4.6%	-0.9%	-5.9%	-5.1%	9.3%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	0.3%	18.4%	16.6%	-16.0%	-27.1%
Alternatives - Property	7.5%	0.9%	-6.9%	-5.9%	7.7%	-1.7%	-9.1%	-0.1%	1.3%	-1.5%	4.6%	-1.4%	1.6%	-6.5%	-5.9%	2.6%	0.0%	17.7%	-11.7%	28.3%	-15.3%	3.1%	18.4%	19.2%	-19.4%	-31.0%
Alternatives - Private Equity	2.9%	-5.6%	-0.9%	-9.6%	11.9%	-1.1%	-10.5%	4.7%	3.1%	-5.4%	8.5%	1.5%	4.1%	0.6%	-3.2%	36.6%	-8.9%	39.3%	1.2%	43.6%	-19.9%	10.1%	23.9%	25.8%	-18.6%	-39.3%
Alternatives - Infrastructure	3.6%	-1.5%	-0.2%	-2.4%	5.0%	1.5%	-5.3%	-1.4%	2.7%	-0.8%	-0.1%	-1.9%	-2.8%	-6.8%	-1.2%	5.3%	1.5%	14.6%	3.8%	7.2%	-3.3%	-2.0%	9.9%	10.6%	-10.4%	-13.9%
Alternatives - Commodities	12.5%	8.5%	2.5%	-7.2%	2.8%	4.5%	-2.5%	-2.7%	0.2%	-2.1%	-1.7%	-2.5%	-6.2%	-10.8%	11.3%	85.5%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-4.2%	18.9%	14.2%	-15.7%	-15.7%
Alternatives - Gold	4.3%	2.7%	-3.8%	1.8%	-2.5%	1.9%	1.6%	-5.1%	3.1%	2.8%	3.6%	-3.7%	2.6%	1.9%	6.3%	20.8%	4.3%	14.6%	20.0%	-2.9%	11.8%	-0.2%	11.5%	12.6%	-9.9%	-22.3%
Bonds - UK Government	-1.9%	-2.3%	-2.3%	-4.0%	2.4%	-6.8%	-8.2%	3.8%	2.8%	-4.5%	2.6%	-3.5%	-5.4%	-7.3%	-20.3%	-26.5%	0.3%	6.6%	8.4%	-5.2%	-24.0%	-0.9%	13.7%	10.4%	-28.5%	-36.5%
Bonds - UK Corporate	-1.0%	-2.4%	-0.9%	-4.0%	3.0%	-5.5%	-7.7%	4.1%	3.4%	-2.1%	3.6%	-2.4%	-1.0%	-1.6%	-12.0%	-15.0%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	1.1%	13.3%	9.9%	-21.8%	-27.1%
Bonds - Global Corporate	-1.8%	-5.5%	0.3%	-3.7%	3.2%	-4.2%	-5.3%	-0.8%	5.5%	0.9%	3.3%	-3.4%	0.7%	-0.1%	-11.5%	-11.9%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	-0.2%	12.6%	9.9%	-19.4%	-25.1%
Bonds - Global Government	-1.4%	-1.5%	-0.1%	0.5%	1.9%	0.0%	-0.6%	-3.7%	-0.1%	-0.6%	0.4%	-1.6%	-1.8%	-6.1%	-6.7%	-14.6%	5.2%	2.5%	5.7%	-5.6%	-7.9%	-1.2%	4.8%	6.3%	-8.4%	-21.7%
Bonds - EM	1.3%	-1.7%	-0.3%	-3.3%	4.3%	1.8%	-2.2%	-3.3%	4.6%	-0.8%	1.1%	-0.9%	-0.6%	-1.7%	0.1%	-10.5%	0.0%	12.3%	1.9%	-1.1%	-8.6%	0.3%	9.1%	11.5%	-7.6%	-19.6%
GBPUSD	-1.9%	-4.6%	0.4%	-3.6%	0.2%	-4.4%	-4.1%	3.1%	3.4%	1.0%	2.3%	-1.7%	1.7%	4.0%	-9.8%	-5.2%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	0.6%	10.3%	9.0%	-19.9%	-24.4%
GBPEUR	-0.9%	0.6%	-1.1%	-1.3%	2.7%	-3.0%	-1.5%	2.2%	-0.7%	-2.6%	0.6%	0.7%	-1.3%	-1.3%	-4.4%	-1.8%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	1.3%	6.1%	5.4%	-7.9%	-8.2%
GBPJPY	3.4%	1.8%	-0.3%	1.8%	-1.4%	-0.8%	0.2%	5.9%	-2.9%	-4.5%	0.9%	3.0%	-0.8%	2.2%	6.7%	19.7%	-8.3%	3.0%	-2.0%	10.5%	1.8%	3.9%	9.9%	8.5%	-9.0%	-9.0%
Dollar Index	1.6%	5.0%	-1.4%	2.9%	1.1%	2.7%	3.2%	-0.6%	-5.2%	-2.2%	-1.3%	2.8%	-0.7%	-3.4%	8.5%	7.0%	4.1%	0.4%	-6.8%	6.3%	8.2%	1.4%	10.0%	7.4%	-11.6%	-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**  
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**-0.56**

As of 31-Jan-2023



**-0.09**

As of 28-Feb-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.09 as of 28-February-2023, a change of +0.47 from last month, moving to the Amber zone, indicating that the global economic outlook is now neutral.

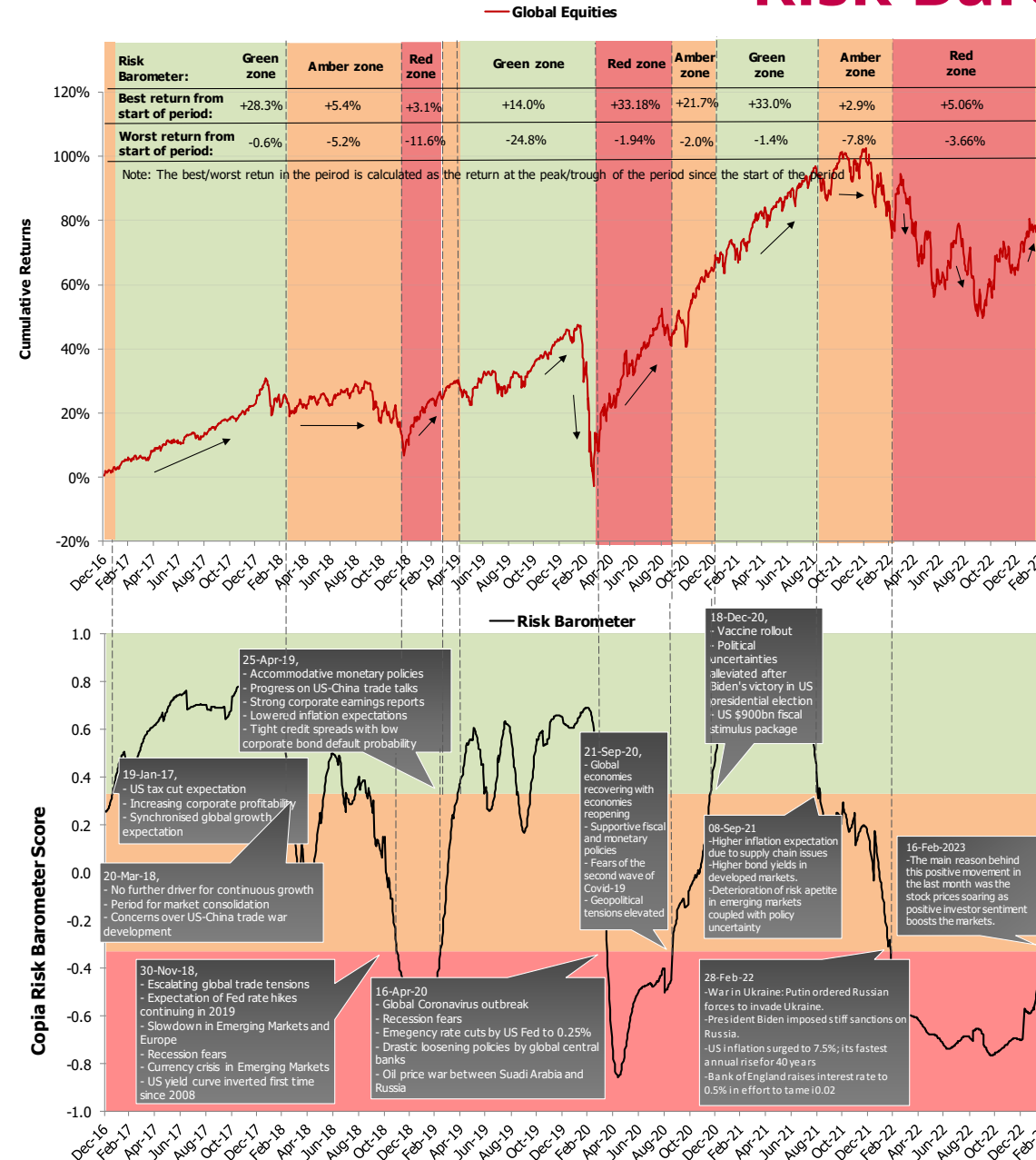
## Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves remain heavily inverted following a steep shift upwards in major developed market yield curves over the last year. 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:** YTD 2023 has seen a significant rally across markets as confidence has returned to developed markets and the reopening of the Chinese economy following the removal of the zero covid policy. This increase in market momentum which has since seen some retracement has been picked in the risk barometer and is largely responsible for the large shift seen in the barometer score.
- **Credit Spreads:** The tight credit spreads which had underpinned positive sentiment in risk assets all through 2021 continue to be 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 in the months pre-covid.
- **Overall:** The Risk Barometer is picking up much more mixed signals than with credit spreads and government bond markets presenting a cautious signal and Equity market momentum being picked up as a positive signal. These mixed signals have moved us into the amber zone where we are optimistically cautious seeing some value in certain sectors of the market.

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.

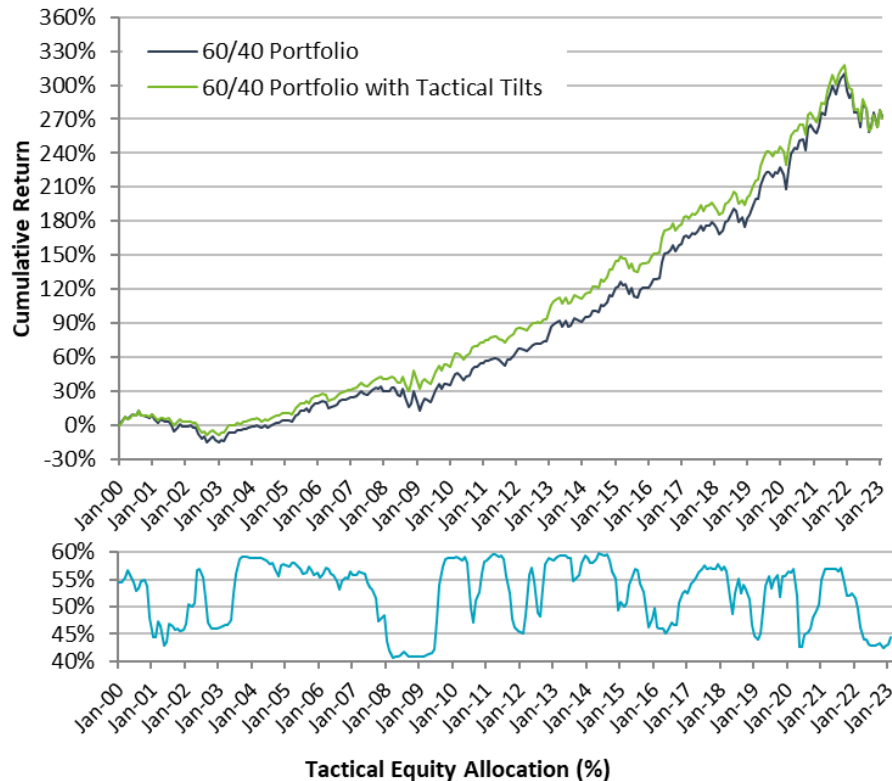
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 28-Feb-2023.

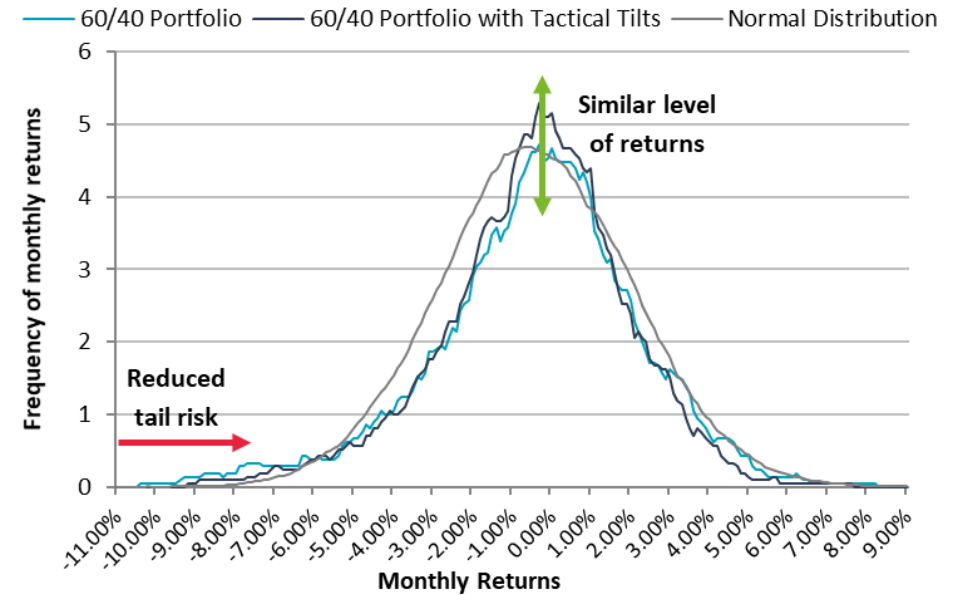


## Impact of dynamic risk management using the Risk Barometer

- 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	5.86%	8.42%	0.70	-25.40%
60/40 Portfolio with Tactical Tilts	5.84%	7.34%	0.80	-19.13%
Impact	→ -0.02%	↓ -12.80%	↑ 14.21%	↓ -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 28-Feb-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



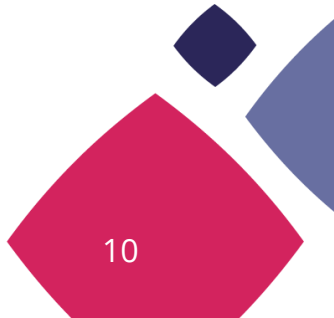
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**February Re-alignment**

Copia Select Decumulation was rebalanced in February 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**  
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**Select Volatility**

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	-1.2%	0.8%	0.1%	0.5%	0.9%	-1.5%	-1.8%	1.2%	-0.3%	-0.8%	0.7%	-1.1%	-1.1%	-2.0%	-2.4%	-4.9%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	-0.4%	5.3%	3.6%	3.0%	-3.7%	-7.8%
2	-0.6%	2.1%	0.2%	1.4%	0.7%	0.9%	0.5%	-0.6%	-1.5%	-0.6%	0.4%	-0.9%	-1.0%	-2.7%	1.9%	-0.7%	-0.1%	3.3%	0.8%	-0.8%	0.7%	-0.4%	10.1%	3.6%	3.4%	-5.2%	-9.2%
3	0.2%	1.2%	0.0%	0.1%	0.7%	0.0%	-0.7%	0.2%	-0.5%	-0.6%	0.6%	-1.0%	-1.1%	-2.1%	0.1%	-2.1%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	-0.4%	14.8%	2.3%	4.7%	-3.0%	-13.0%
4	0.5%	0.7%	-0.1%	-1.0%	0.9%	0.0%	-1.0%	-0.2%	0.1%	-0.8%	0.6%	-0.8%	-1.0%	-2.1%	-1.0%	-0.6%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	-0.3%	19.2%	2.4%	5.5%	-3.5%	-14.3%
5	0.8%	0.5%	0.0%	-1.9%	1.5%	-0.3%	-1.7%	-0.8%	0.7%	-0.8%	1.2%	-0.9%	-0.5%	-2.2%	-1.6%	-0.7%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	0.3%	18.8%	3.8%	7.1%	-3.9%	-16.3%
6	1.7%	0.7%	0.0%	-1.5%	1.5%	0.0%	-1.8%	-0.5%	1.3%	-1.0%	1.5%	-0.9%	-0.4%	-1.4%	0.9%	4.0%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	0.5%	24.6%	4.3%	7.8%	-4.1%	-16.9%
7	2.1%	0.7%	0.0%	-2.1%	1.6%	0.2%	-1.5%	-0.4%	1.0%	-1.3%	0.8%	-1.1%	-1.5%	-2.5%	-0.1%	4.7%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	-0.3%	29.5%	4.5%	8.5%	-4.3%	-17.0%
8	2.7%	0.7%	-0.4%	-2.8%	2.0%	0.3%	-1.7%	-0.8%	1.8%	-1.3%	0.4%	-1.1%	-2.0%	-2.7%	-0.2%	7.2%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	-0.7%	34.9%	5.7%	8.9%	-4.9%	-16.3%
9	3.3%	0.4%	-0.6%	-3.2%	2.3%	0.4%	-1.6%	-1.6%	2.5%	-1.4%	0.5%	-1.3%	-2.2%	-2.9%	-0.5%	8.4%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	-0.8%	36.8%	6.7%	10.5%	-5.6%	-19.0%
10	3.5%	-0.5%	-1.2%	-4.5%	1.8%	0.4%	-1.8%	-1.6%	3.3%	-1.6%	1.1%	-1.6%	-2.1%	-2.4%	-3.1%	6.1%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	-0.6%	34.8%	8.1%	10.4%	-8.7%	-18.2%

Source: Copia Capital Management

**Select Thematic**

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	4.1%	-4.3%	-2.2%	-4.7%	5.8%	1.9%	-5.1%	1.9%	1.1%	-3.0%	4.7%	-0.8%	0.8%	-1.4%	-1.2%	17.1%	-7.9%	12.9%	3.0%	14.6%	-12.6%	3.9%	55.0%	13.3%	13.6%	-14.5%	-21.3%

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				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	1.3%	-1.0%	0.0%	-2.6%	2.4%	-0.9%	-3.3%	0.6%	2.1%	-0.7%	2.2%	-0.6%	0.8%	0.1%	-0.8%	3.5%	-0.5%	9.1%	6.2%	2.0%	-5.2%	1.5%	16.0%	6.4%	5.7%	-6.2%	-8.7%
Moderate	1.7%	-1.2%	0.0%	-3.0%	2.7%	-0.4%	-4.2%	-0.2%	3.3%	-0.8%	2.2%	-1.1%	0.3%	-1.0%	-1.3%	9.3%	-1.8%	12.7%	6.9%	6.0%	-5.9%	1.0%	27.3%	7.8%	7.6%	-7.2%	-11.2%
Balanced	2.7%	-1.5%	-0.1%	-3.6%	3.2%	0.4%	-4.6%	-0.1%	3.7%	-0.9%	2.6%	-1.0%	0.8%	-0.4%	0.5%	17.7%	-4.0%	15.7%	7.0%	10.3%	-5.8%	1.7%	38.7%	9.1%	10.0%	-7.7%	-15.9%
Growth	4.0%	-1.9%	-0.3%	-4.7%	4.1%	1.1%	-5.3%	0.0%	3.8%	-1.3%	3.0%	-0.7%	1.0%	-0.7%	1.3%	22.3%	-4.3%	17.6%	6.5%	13.7%	-6.7%	2.2%	45.8%	11.1%	11.8%	-8.7%	-18.3%
Equity	4.1%	-1.9%	-0.3%	-4.6%	3.9%	1.4%	-5.4%	-0.2%	4.2%	-1.2%	3.1%	-0.9%	0.9%	-0.7%	1.5%	27.5%	-5.2%	18.1%	7.2%	15.9%	-6.3%	2.2%	52.3%	11.2%	12.2%	-8.8%	-18.7%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	0.5%	-0.6%	-0.6%	-2.3%	2.9%	-2.1%	-4.2%	1.1%	2.3%	-1.3%	3.1%	-1.1%	0.6%	-0.3%	-2.7%	#N/A	#N/A	#N/A	#N/A	1.9%	-7.3%	1.9%	5.0%	7.7%	#N/A	-7.9%	#N/A
Moderate	0.8%	-0.9%	-0.7%	-2.9%	3.4%	-2.1%	-5.4%	0.6%	3.5%	-1.5%	3.6%	-1.6%	0.4%	-1.1%	-3.6%	#N/A	#N/A	#N/A	#N/A	6.4%	-9.0%	2.0%	13.8%	9.7%	#N/A	-10.1%	#N/A
Balanced	1.7%	-1.2%	-1.0%	-3.5%	4.0%	-1.7%	-6.1%	0.9%	4.2%	-2.0%	4.2%	-1.4%	0.6%	-0.7%	-2.5%	#N/A	#N/A	#N/A	#N/A	10.4%	-9.7%	2.7%	25.3%	11.2%	#N/A	-11.3%	#N/A
Growth	2.7%	-1.6%	-1.3%	-4.3%	5.1%	-1.3%	-6.9%	1.3%	4.9%	-3.0%	5.0%	-1.3%	0.5%	-0.6%	-1.6%	#N/A	#N/A	#N/A	#N/A	14.1%	-10.9%	3.7%	32.6%	13.5%	#N/A	-12.6%	#N/A
Equity	2.9%	-1.7%	-1.3%	-4.4%	5.1%	-1.0%	-7.1%	1.0%	5.4%	-3.0%	5.1%	-1.5%	0.4%	-0.8%	-1.5%	#N/A	#N/A	#N/A	#N/A	16.3%	-11.1%	3.5%	37.4%	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				
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-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	0.2%	-0.5%	-0.2%	-1.0%	1.4%	-1.2%	-2.3%	1.3%	1.3%	-0.4%	1.3%	-0.3%	0.6%	0.9%	-0.5%	1.5%	-0.9%	6.0%	0.5%	2.1%	-3.1%	1.0%	6.5%	4.1%	3.2%	-4.2%	-5.8%
RP1/11-15Y	0.2%	-0.8%	-0.4%	-1.7%	2.2%	-2.0%	-3.7%	2.0%	1.9%	-0.9%	2.1%	-0.6%	0.6%	0.6%	-1.9%	0.5%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	1.5%	6.1%	6.5%	5.3%	-7.0%	-9.6%
RP1/16-20Y	0.6%	-1.0%	-0.6%	-2.0%	2.5%	-1.9%	-3.9%	1.9%	2.1%	-1.1%	2.4%	-0.7%	0.6%	0.7%	-1.7%	1.1%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	1.7%	8.3%	7.1%	6.2%	-7.5%	-10.4%
RP1/20-25Y+	0.7%	-1.2%	-0.6%	-2.3%	2.8%	-1.8%	-4.1%	1.8%	2.5%	-1.2%	2.8%	-0.7%	0.9%	1.0%	-1.5%	2.4%	-2.0%	11.0%	0.4%	4.6%	-7.5%	2.1%	11.0%	7.7%	7.3%	-8.2%	-12.3%
RP2/3-10Y	0.6%	-0.8%	-0.5%	-1.6%	2.1%	-1.2%	-2.8%	1.4%	1.7%	-0.7%	2.0%	-0.3%	1.0%	1.2%	-0.2%	4.0%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	1.7%	7.6%	5.5%	5.2%	-5.5%	-7.6%
RP2/11-15Y	0.6%	-1.0%	-0.6%	-2.2%	2.8%	-2.0%	-4.2%	1.9%	2.5%	-1.2%	2.8%	-0.6%	1.1%	1.1%	-1.4%	2.2%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	2.3%	6.7%	7.8%	7.5%	-8.1%	-11.8%
RP2/16-20Y	0.9%	-1.2%	-0.8%	-2.5%	3.2%	-1.8%	-4.3%	1.8%	2.6%	-1.3%	3.2%	-0.5%	1.2%	1.3%	-1.1%	3.7%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	2.6%	10.2%	8.3%	8.3%	-8.6%	-13.1%
RP2/20-25Y+	1.3%	-1.5%	-1.0%	-2.8%	3.6%	-1.5%	-4.4%	1.7%	2.7%	-1.5%	3.5%	-0.6%	1.4%	1.4%	-0.7%	5.0%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	2.9%	13.0%	8.9%	9.4%	-9.2%	-16.1%
RP3/3-10Y	0.8%	-1.0%	-0.7%	-2.3%	2.6%	-1.3%	-3.5%	1.3%	2.6%	-0.9%	2.7%	-0.5%	1.2%	1.5%	-0.5%	4.3%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	2.2%	7.2%	7.0%	7.7%	-7.4%	-12.7%
RP3/11-15Y	1.0%	-1.2%	-0.9%	-2.8%	3.3%	-1.6%	-4.2%	1.6%	3.0%	-1.3%	3.4%	-0.6%	1.4%	1.6%	-0.8%	4.6%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	2.8%	8.3%	8.6%	9.4%	-9.0%	-15.3%
RP3/16-20Y	1.3%	-1.4%	-1.0%	-3.1%	3.5%	-1.5%	-4.3%	1.5%	3.2%	-1.4%	3.7%	-0.6%	1.6%	1.7%	-0.6%	5.8%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	3.0%	11.9%	9.1%	10.2%	-9.5%	-17.1%
RP3/20-25Y+	1.4%	-1.7%	-1.0%	-3.2%	3.6%	-1.4%	-4.4%	1.5%	3.2%	-1.3%	3.9%	-0.7%	1.7%	1.8%	-0.5%	6.1%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	3.1%	12.8%	9.4%	11.2%	-9.9%	-19.8%
RP4/3-10Y	1.3%	-1.4%	-1.0%	-3.1%	3.6%	-1.4%	-4.3%	1.3%	3.4%	-1.4%	3.8%	-0.6%	1.8%	2.0%	-0.2%	7.4%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	3.2%	9.8%	9.2%	11.1%	-9.5%	-18.9%
RP4/11-15Y	1.4%	-1.4%	-1.0%	-3.4%	3.6%	-1.2%	-4.5%	1.0%	3.8%	-1.5%	4.1%	-0.7%	1.8%	1.9%	-0.3%	7.3%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	3.3%	10.5%	9.7%	12.3%	-10.0%	-20.9%
RP4/16-20Y	1.5%	-1.6%	-1.0%	-3.4%	3.6%	-0.9%	-4.7%	0.8%	4.0%	-1.6%	4.2%	-1.0%	1.6%	1.5%	-0.6%	7.3%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	3.2%	11.8%	9.9%	12.3%	-10.3%	-20.9%
RP4/20-25Y+	1.6%	-1.8%	-1.0%	-3.5%	3.6%	-0.8%	-4.7%	0.7%	4.0%	-1.5%	4.2%	-1.1%	1.5%	1.4%	-0.7%	6.1%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	3.1%	10.5%	10.0%	12.4%	-10.4%	-21.2%
RP5/3-10Y	2.8%	-2.4%	-1.7%	-4.0%	4.8%	-0.1%	-4.5%	0.7%	3.8%	-2.2%	4.8%	-0.7%	1.8%	1.6%	0.9%	13.7%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	4.1%	18.5%	11.4%	13.3%	-11.1%	-21.0%
RP5/11-15Y	2.0%	-2.0%	-1.2%	-3.9%	4.0%	-0.3%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	1.5%	1.3%	-0.3%	10.3%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	3.6%	14.6%	11.3%	13.7%	-11.3%	-21.1%
RP5/16-20Y	1.9%	-1.9%	-1.2%	-3.8%	4.0%	-0.4%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	1.6%	1.3%	-0.4%	10.0%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	3.6%	13.4%	11.4%	13.6%	-11.3%	-21.1%
RP5/20-25Y+	1.7%	-1.8%	-1.1%	-3.8%	3.7%	-0.3%	-5.1%	-0.1%	5.1%	-2.0%	4.8%	-1.4%	1.4%	1.0%	-0.8%	8.2%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	3.4%	11.0%	11.3%	13.6%	-11.3%	-21.6%

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**

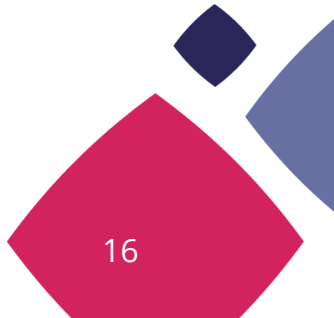


Outcome analysis as of 28 February 2023



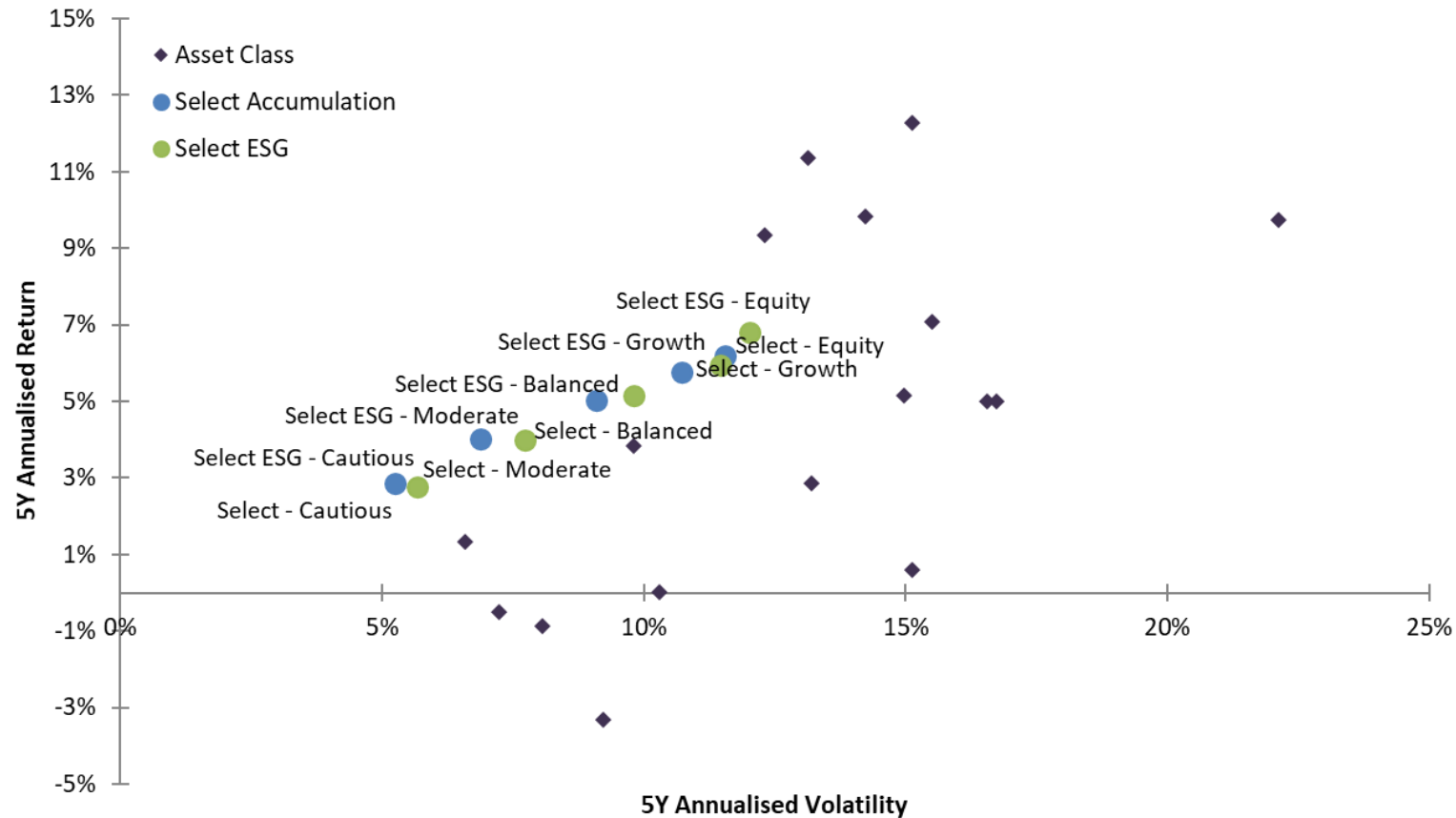
Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*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 28 February 2023

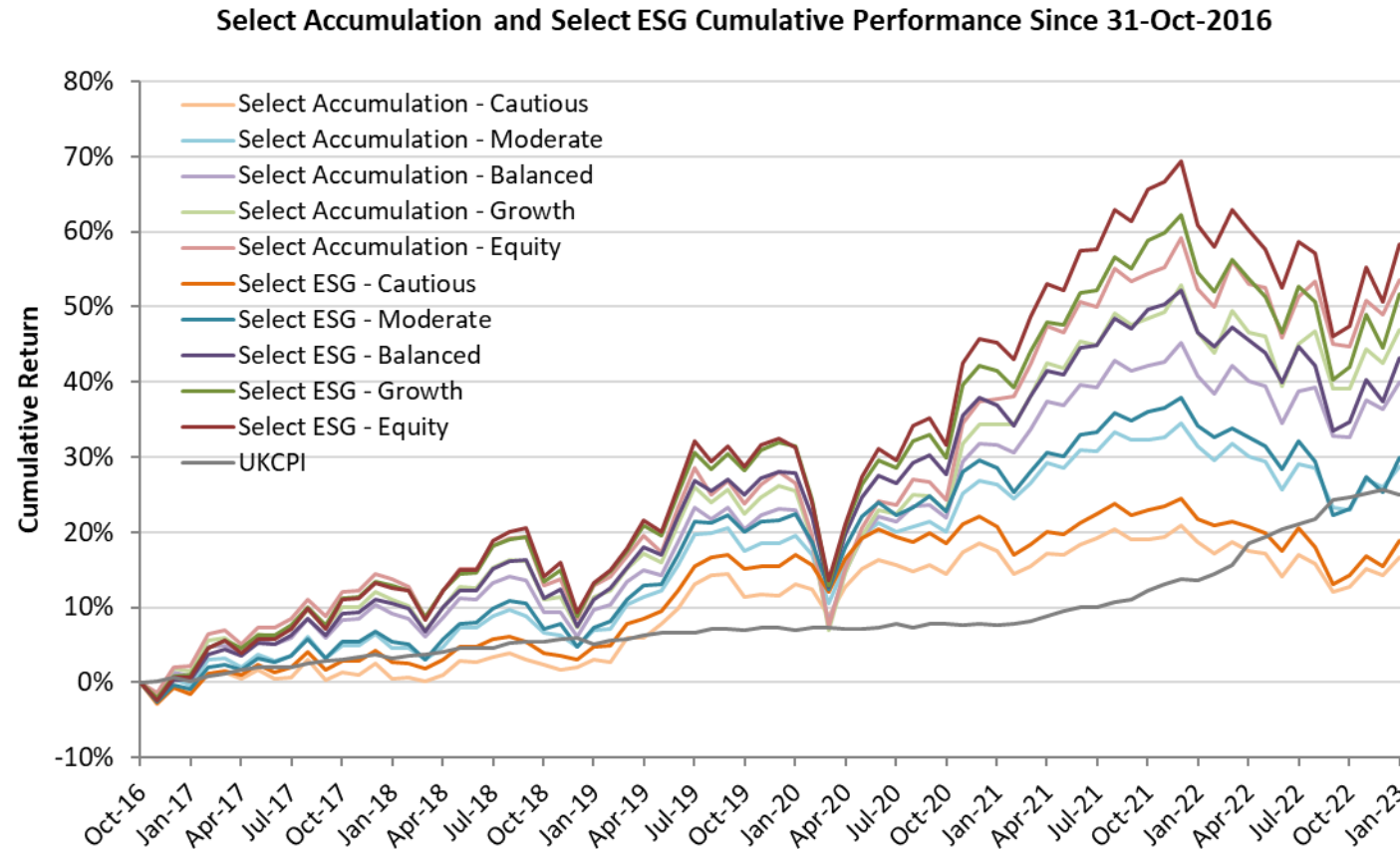


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 28-Feb-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 28 February 2023



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

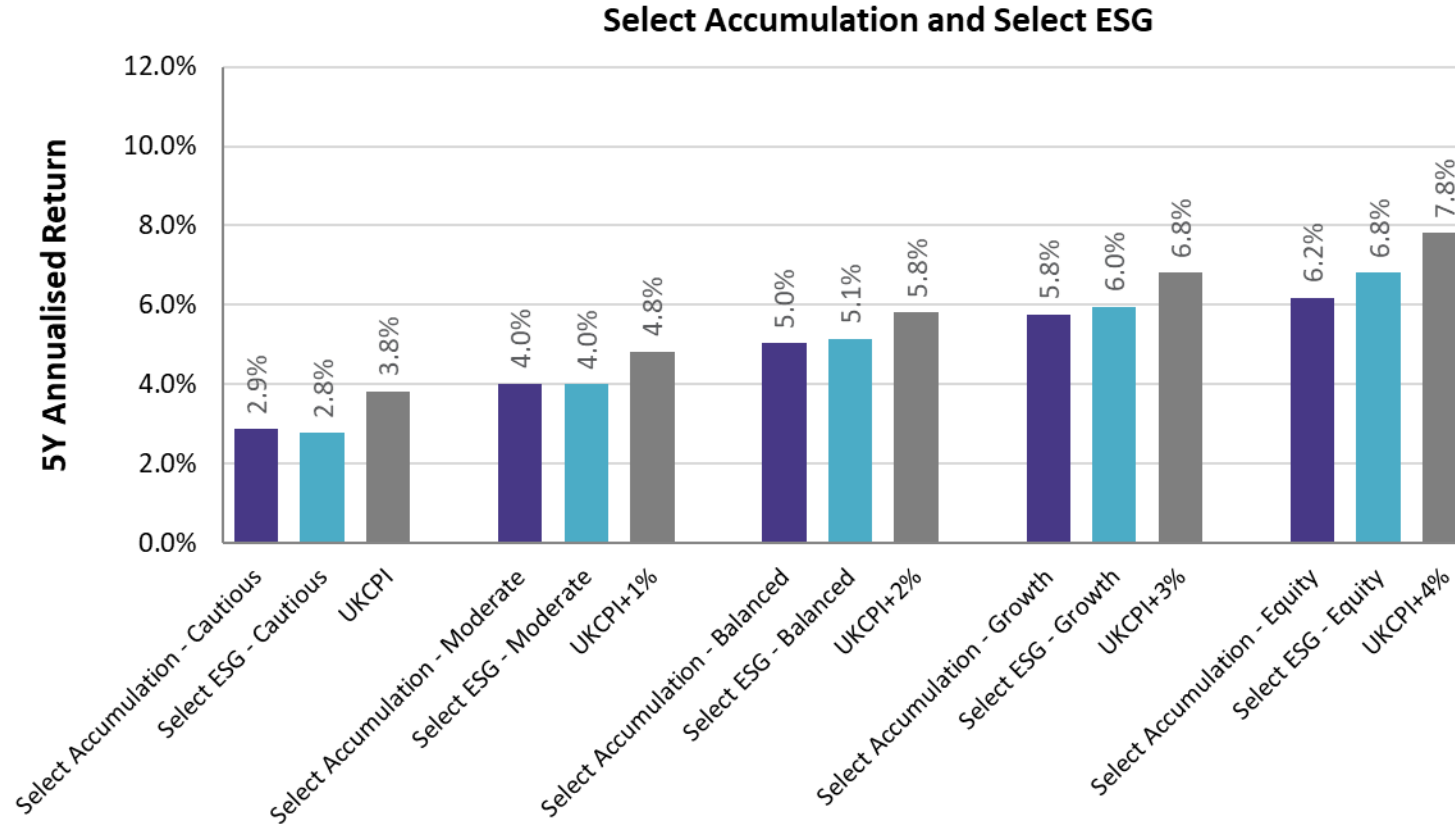
*For illustration only.*

*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 Feb 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 28 February 2023



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

*For illustration only.*

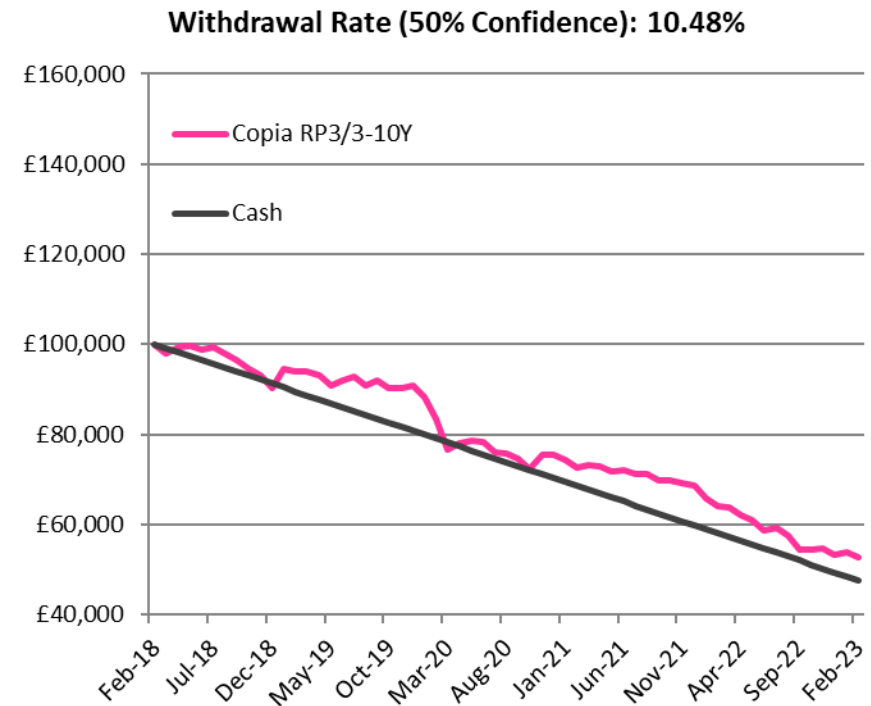
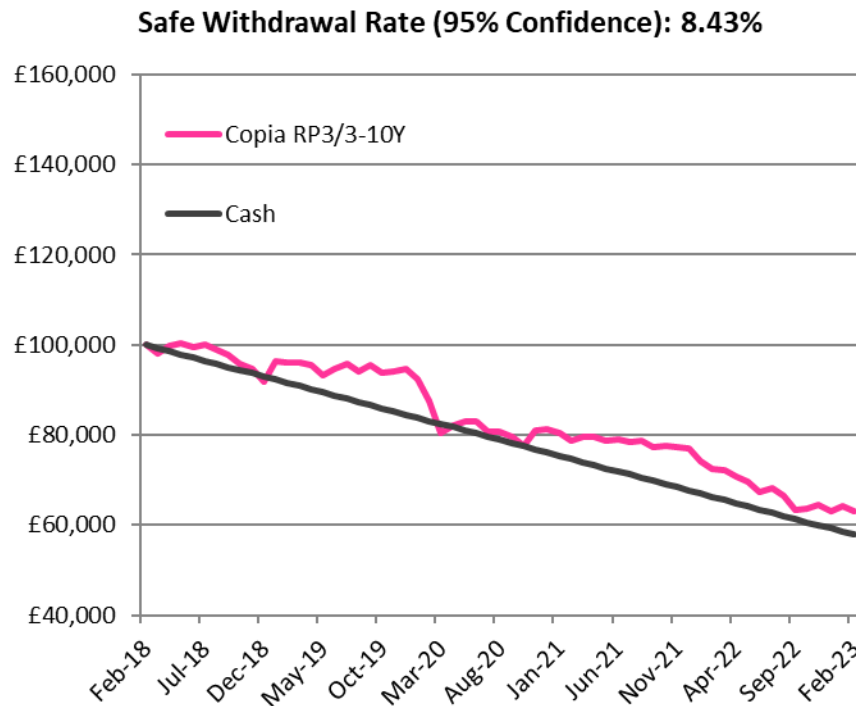
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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

**The annualised returns are calculated based on a historic 5 year period as of 28-Feb-2023.**

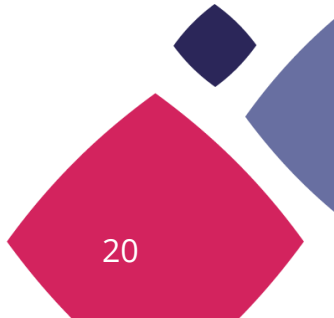
**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 28 February 2023

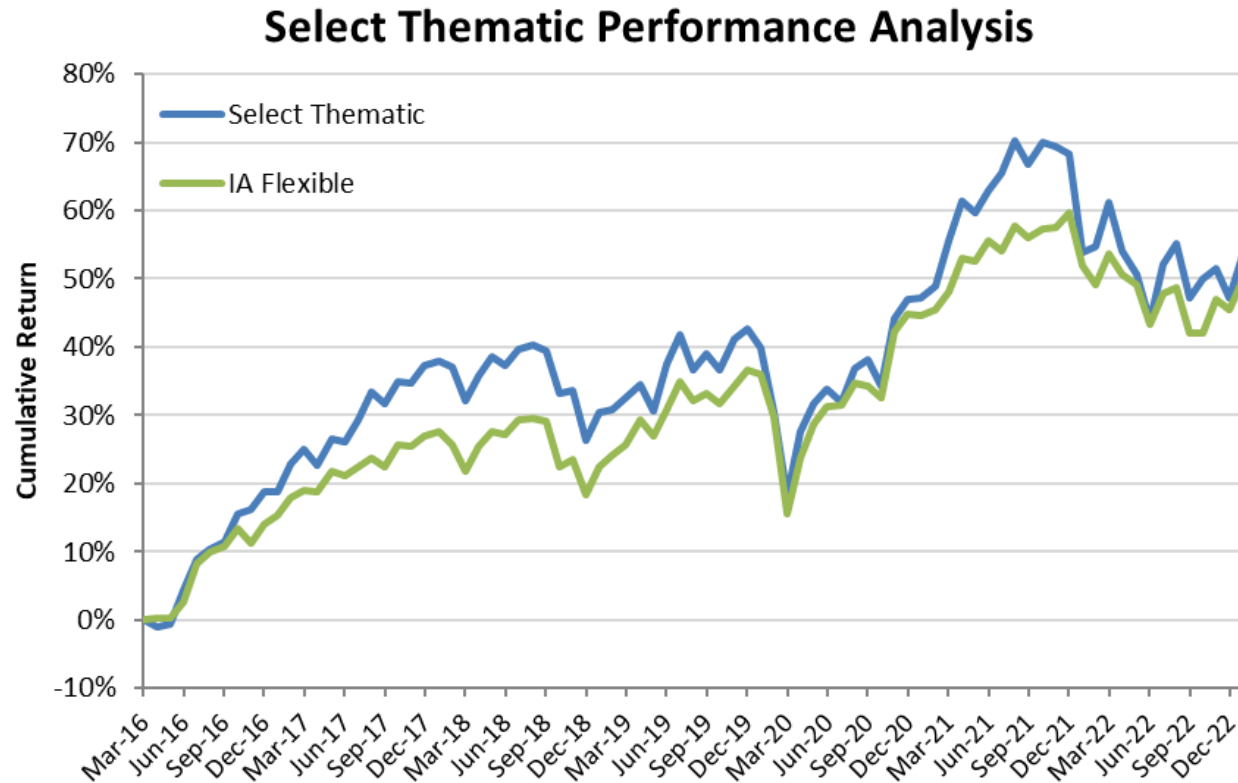


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*For illustration only.  
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.  
The returns are calculated based on a historic 5 year period as of 28-Feb-2023.*



Outcome analysis as of 28 February 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.*

# copia:capital

## 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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