

**copia:capital**

## Monthly Portfolio Update

March 2023

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

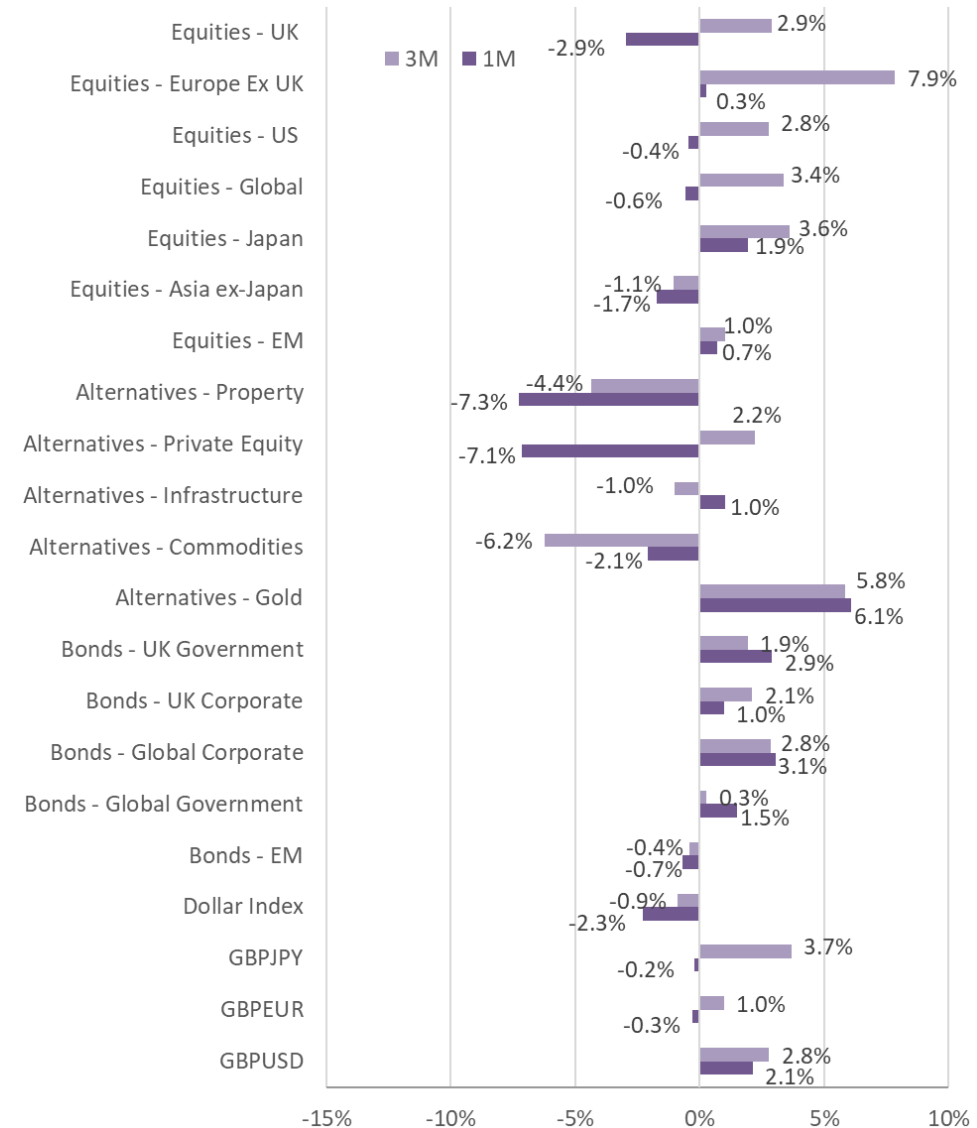
**Portfolio Performance**

**Outcome Charts**



## Market performance

- Equity and bond markets finished the 1st Quarter higher although it's fair to say that there was considerable volatility below the surface. On a positive note, global growth has generally surpassed expectations aided by a buoyant job market, lower commodity prices and China reopening. That said, there were clearly some challenges over the period, particularly in the banking sector. The financial sector was rocked by the collapse of Silicon Valley Bank (SVB) which was 2nd largest bank failure in US history. This was then followed by issues with Credit Suisse which led to an emergency sale to UBS. Both events resulted in a sell-off across the financials sector however rapid action by central banks and regulators appears to have stemmed contagion fears, at least for the time being.
- Outside of the banking sector, equity indices performed reasonably well over the period across both developed and emerging markets. Europe was the best performing region over the quarter benefitting from strong economic activity despite pervasive inflation and several days of national strikes in France over proposed pension reforms. The UK, North America and Japan also posted gains of circa 3% over the quarter. Growth outperformed value stocks as yields fell and financial stocks weighed more heavily on value indices. Emerging Markets posted a modest gain as further data points of a Chinese recovery becomes more evident.
- Bond markets rallied sharply in March lifting indices to positive territory over the quarter. Bond yields fell sharply following the turmoil in the banking sector based on the view that central banks may be more likely to loosen monetary conditions to avoid further stress in the financial system. In addition, recent events in the financial sector could lead to banks becoming more risk adverse, which could affect economic activity and result in a more deflationary environment. Based on these factors, there were strong gains generated across government, investment grade and high yield bond markets.
- Looking ahead, while the macroeconomic environment is challenging, we're cautiously optimistic that some value is returning to certain sectors of the market, presenting greater opportunities for long-term investors. We continue to believe that China's reopening should be supportive of the global economy and particularly beneficial to Asia and Emerging Markets. On the other hand, issues surrounding the banking sector may impact prospects for developed markets. We still believe caution is warranted in this environment but are looking to take advantage of investment opportunities as they arise.



## Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	-0.6%	1.2%	-6.1%	3.9%	-1.4%	-5.7%	2.6%	7.5%	-1.2%	3.6%	2.3%	-2.9%	2.9%	12.2%	2.4%	47.8%	-9.2%	19.1%	-9.4%	17.7%	0.8%	2.9%	14.0%	13.4%	-10.9%	-11.7%
Equities - Europe Ex UK	-3.0%	1.0%	-8.4%	6.4%	-2.3%	-4.9%	4.3%	7.7%	0.0%	5.1%	2.3%	0.3%	7.9%	21.2%	7.6%	54.7%	-9.5%	21.0%	8.2%	16.3%	-6.7%	7.9%	16.6%	16.0%	-12.3%	-20.0%
Equities - US	-3.5%	-2.2%	-5.7%	8.7%	1.7%	-4.0%	2.8%	-2.4%	-2.9%	2.1%	1.1%	-0.4%	2.8%	0.2%	-5.3%	60.2%	0.2%	26.3%	13.8%	31.2%	-8.6%	2.8%	13.6%	14.2%	-14.0%	-15.1%
Equities - Global	-3.4%	-1.5%	-6.0%	7.6%	1.2%	-4.4%	2.3%	0.2%	-2.3%	3.0%	1.0%	-0.6%	3.4%	3.6%	-3.5%	55.5%	-3.5%	23.2%	12.4%	23.8%	-8.0%	3.4%	12.7%	13.4%	-12.9%	-14.9%
Equities - Japan	-3.5%	0.9%	-5.6%	6.4%	1.8%	-5.6%	-1.5%	6.0%	-1.0%	3.9%	-2.2%	1.9%	3.6%	7.2%	0.6%	26.0%	-7.5%	13.9%	12.6%	2.4%	-6.8%	3.6%	14.2%	13.9%	-10.1%	-19.0%
Equities - Asia ex-Japan	-1.5%	-0.8%	-5.0%	3.7%	2.4%	-5.1%	-4.5%	10.8%	-0.1%	5.3%	-4.4%	-1.7%	-1.1%	4.6%	-2.1%	47.8%	-5.1%	13.9%	3.4%	5.5%	5.5%	-1.1%	16.8%	16.0%	-12.5%	-12.5%
Equities - EM	-1.5%	0.1%	-2.6%	-1.0%	5.0%	-7.3%	-7.5%	10.8%	-1.2%	5.1%	-4.6%	0.7%	1.0%	2.2%	-5.4%	25.4%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	1.0%	18.3%	14.9%	-16.0%	-27.1%
Alternatives - Property	0.9%	-6.9%	-5.9%	7.7%	-1.7%	-9.1%	-0.1%	1.3%	-1.5%	4.6%	-1.4%	-7.3%	-4.4%	-4.6%	-18.9%	19.4%	0.0%	17.7%	-11.7%	28.3%	-15.3%	-4.4%	17.4%	15.5%	-22.7%	-22.7%
Alternatives - Private Equity	-5.6%	-0.9%	-9.6%	11.9%	-1.1%	-10.5%	4.7%	3.1%	-5.4%	8.5%	1.5%	-7.1%	2.2%	4.3%	-12.6%	67.9%	-8.9%	39.3%	1.2%	43.6%	-19.9%	2.2%	24.6%	21.4%	-18.6%	-25.8%
Alternatives - Infrastructure	-1.5%	-0.2%	-2.4%	5.0%	1.5%	-5.3%	-1.4%	2.7%	-0.8%	-0.1%	-1.9%	1.0%	-1.0%	-0.5%	-3.6%	18.4%	1.5%	14.6%	3.8%	7.2%	-3.3%	-1.0%	9.2%	8.7%	-10.4%	-10.4%
Alternatives - Commodities	8.5%	2.5%	-7.2%	2.8%	4.5%	-2.5%	-2.7%	0.2%	-2.1%	-1.7%	-2.5%	-2.1%	-6.2%	-10.5%	-3.2%	96.0%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-6.2%	14.4%	13.4%	-18.2%	-18.2%
Alternatives - Gold	2.7%	-3.8%	1.8%	-2.5%	1.9%	1.6%	-5.1%	3.1%	2.8%	3.6%	-3.7%	6.1%	5.8%	6.5%	8.0%	22.9%	4.3%	14.6%	20.0%	-2.9%	11.8%	5.8%	12.3%	12.8%	-8.0%	-22.3%
Bonds - UK Government	-2.3%	-2.3%	-4.0%	2.4%	-6.8%	-8.2%	3.8%	2.8%	-4.5%	2.6%	-3.5%	2.9%	1.9%	3.9%	-16.4%	-25.5%	0.3%	6.6%	8.4%	-5.2%	-24.0%	1.9%	14.4%	10.5%	-26.1%	-35.3%
Bonds - UK Corporate	-2.4%	-0.9%	-4.0%	3.0%	-5.5%	-7.7%	4.1%	3.4%	-2.1%	3.6%	-2.4%	1.0%	2.1%	7.6%	-10.2%	-8.3%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	2.1%	13.4%	9.2%	-20.1%	-27.1%
Bonds - Global Corporate	-5.5%	0.3%	-3.7%	3.2%	-4.2%	-5.3%	-0.8%	5.5%	0.9%	3.3%	-3.4%	3.1%	2.8%	8.7%	-7.1%	-2.9%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	2.8%	13.2%	9.4%	-16.6%	-25.1%
Bonds - Global Government	-1.5%	-0.1%	0.5%	1.9%	0.0%	-0.6%	-3.7%	-0.1%	-0.6%	0.4%	-1.6%	1.5%	0.3%	-4.1%	-4.0%	-15.4%	5.2%	2.5%	5.7%	-5.6%	-7.9%	0.3%	5.2%	6.1%	-8.1%	-19.4%
Bonds - EM	-1.7%	-0.3%	-3.3%	4.3%	1.8%	-2.2%	-3.3%	4.6%	-0.8%	1.1%	-0.9%	-0.7%	-0.4%	-0.2%	-1.8%	0.3%	0.0%	12.3%	1.9%	-1.1%	-8.6%	-0.4%	9.1%	9.5%	-7.6%	-16.0%
GBPUSD	-4.6%	0.4%	-3.6%	0.2%	-4.4%	-4.1%	3.1%	3.4%	1.0%	2.3%	-1.7%	2.1%	2.8%	10.8%	-6.1%	-0.3%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	2.8%	10.6%	8.9%	-18.4%	-24.4%
GBPEUR	0.6%	-1.1%	-1.3%	2.7%	-3.0%	-1.5%	2.2%	-0.7%	-2.6%	0.6%	0.7%	-0.3%	1.0%	-0.1%	-3.8%	0.7%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	1.0%	6.1%	5.2%	-7.9%	-7.9%
GBPJPY	1.8%	-0.3%	1.8%	-1.4%	-0.8%	0.2%	5.9%	-2.9%	-4.5%	0.9%	3.0%	-0.2%	3.7%	1.8%	3.0%	22.9%	-8.3%	3.0%	-2.0%	10.5%	1.8%	3.7%	9.4%	8.3%	-9.0%	-9.0%
Dollar Index	5.0%	-1.4%	2.9%	1.1%	2.7%	3.2%	-0.6%	-5.2%	-2.2%	-1.3%	2.8%	-2.3%	-0.9%	-8.5%	4.4%	3.6%	4.1%	0.4%	-6.8%	6.3%	8.2%	-0.9%	10.4%	7.5%	-11.6%	-11.6%

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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-0.09

As of 28-Feb-2023



+0.15

As of 31-Mar-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.15 as of 31-March-2023, a change of +0.24 from last month, remaining in the Amber zone, indicating that the global economic outlook is still neutral.

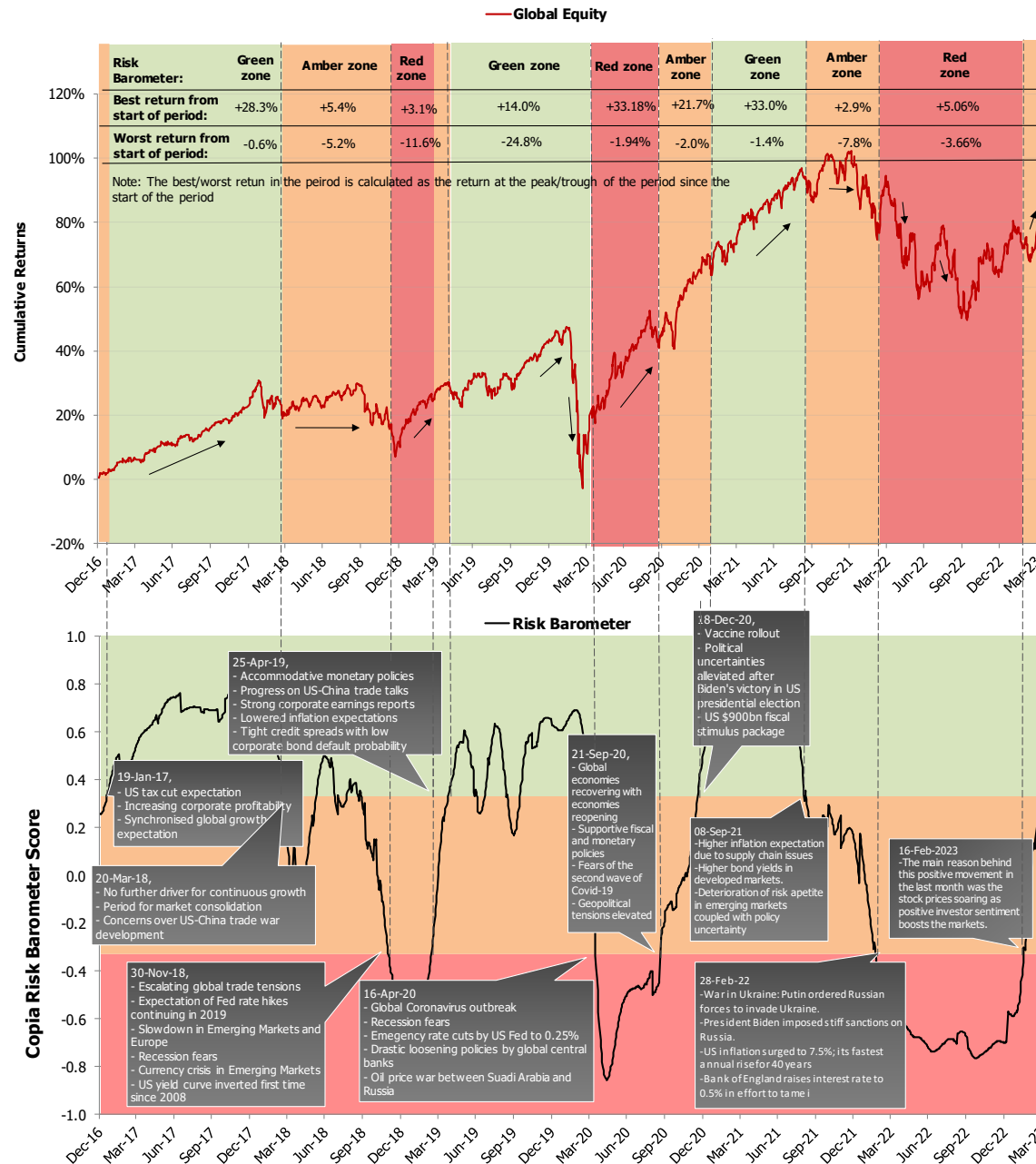
## Primary drivers for the Risk Barometer:

- **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.

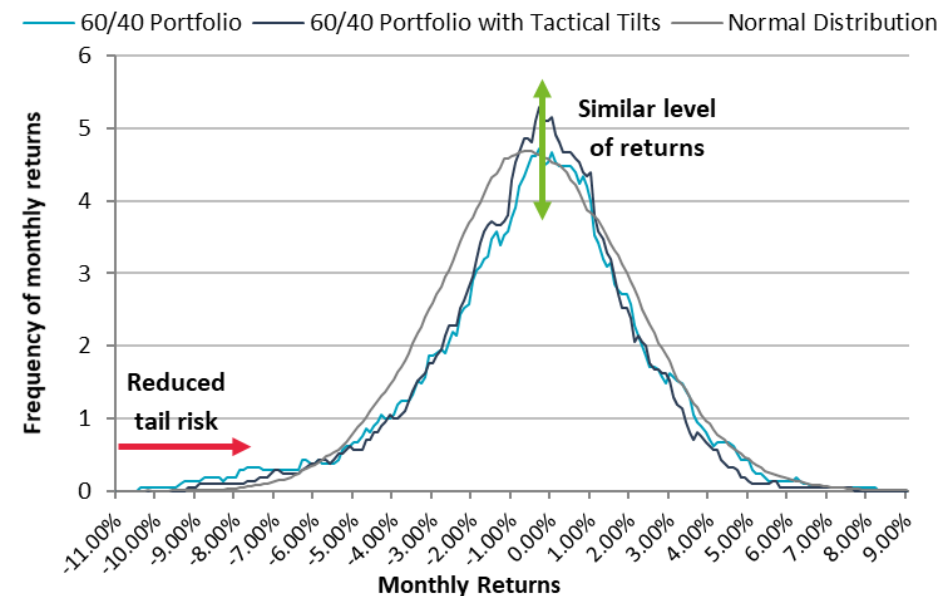
Source: Copia Capital Management, Refinitiv Datastream

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

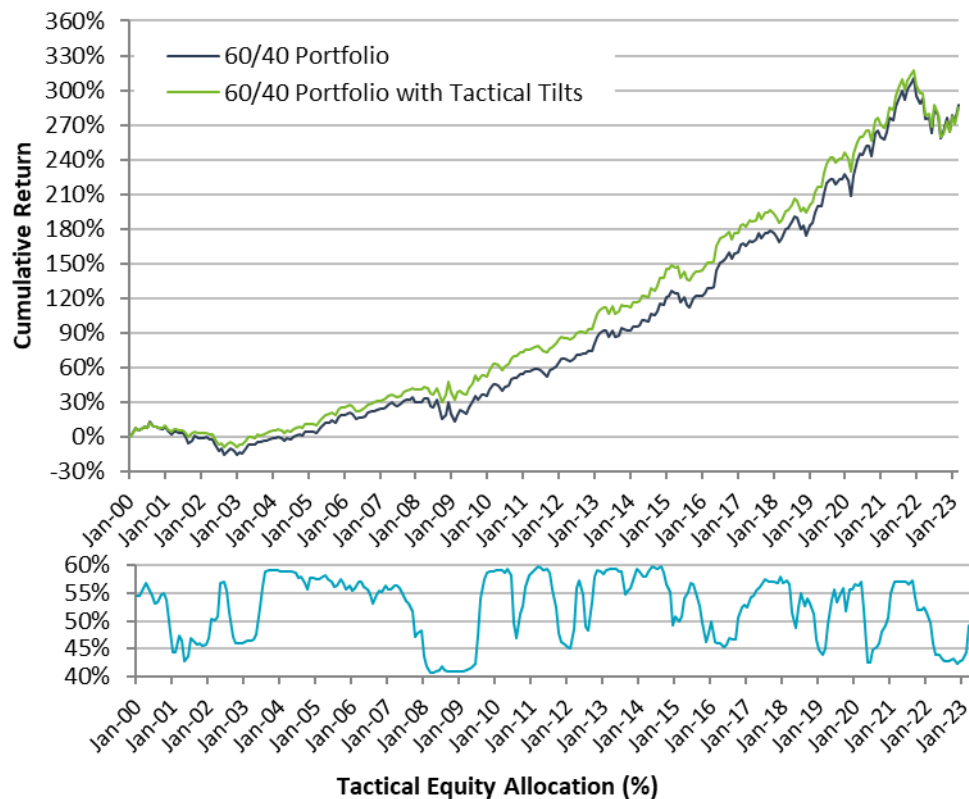
	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.01%	8.43%	0.71	-25.40%
60/40 Portfolio with Tactical Tilts	5.99%	7.36%	0.81	-19.13%
Impact	→ -0.02%	↓ -12.70%	↑ 14.09%	↓ -24.68%



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-Mar-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





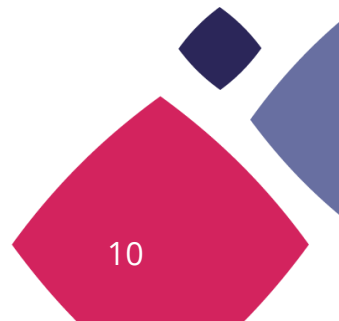
**Market Performance**  
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**March Re-alignment**

Copia Select Volatility, Preservation and Thematic were rebalanced in March 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				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	0.8%	0.1%	0.5%	0.9%	-1.5%	-1.8%	1.2%	-0.3%	-0.8%	0.7%	-1.1%	0.7%	0.3%	0.4%	-0.6%	-2.0%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	0.3%	6.0%	3.5%	2.7%	-3.7%	-5.3%
2	2.1%	0.2%	1.4%	0.7%	0.9%	0.5%	-0.6%	-1.5%	-0.6%	0.4%	-0.9%	0.8%	0.4%	-2.3%	3.4%	3.1%	-0.1%	3.3%	0.8%	-0.8%	0.7%	0.4%	11.0%	3.6%	3.0%	-5.2%	-5.2%
3	1.2%	0.0%	0.1%	0.7%	0.0%	-0.7%	0.2%	-0.5%	-0.6%	0.6%	-1.0%	1.5%	1.1%	0.1%	1.3%	4.6%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	1.1%	16.5%	2.7%	3.7%	-3.0%	-5.8%
4	0.7%	-0.1%	-1.0%	0.9%	0.0%	-1.0%	-0.2%	0.1%	-0.8%	0.6%	-0.8%	1.3%	1.0%	0.2%	-0.3%	7.1%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	1.0%	20.7%	2.7%	4.3%	-3.5%	-6.0%
5	0.5%	0.0%	-1.9%	1.5%	-0.3%	-1.7%	-0.8%	0.7%	-0.8%	1.2%	-0.9%	1.5%	1.9%	0.9%	-0.9%	9.3%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	1.9%	20.6%	4.1%	5.5%	-3.9%	-7.6%
6	0.7%	0.0%	-1.5%	1.5%	0.0%	-1.8%	-0.5%	1.3%	-1.0%	1.5%	-0.9%	1.7%	2.3%	2.0%	0.9%	15.8%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	2.3%	26.7%	4.3%	5.9%	-4.1%	-7.3%
7	0.7%	0.0%	-2.1%	1.6%	0.2%	-1.5%	-0.4%	1.0%	-1.3%	0.8%	-1.1%	1.9%	1.6%	0.9%	-0.3%	17.3%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	1.6%	31.9%	4.4%	6.5%	-4.3%	-8.2%
8	0.7%	-0.4%	-2.8%	2.0%	0.3%	-1.7%	-0.8%	1.8%	-1.3%	0.4%	-1.1%	1.4%	0.7%	0.3%	-1.5%	18.9%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	0.7%	36.8%	5.1%	7.3%	-4.9%	-8.9%
9	0.4%	-0.6%	-3.2%	2.3%	0.4%	-1.6%	-1.6%	2.5%	-1.4%	0.5%	-1.3%	1.4%	0.6%	0.0%	-2.4%	22.7%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	0.6%	38.7%	6.0%	8.3%	-5.6%	-9.7%
10	-0.5%	-1.2%	-4.5%	1.8%	0.4%	-1.8%	-1.6%	3.3%	-1.6%	1.1%	-1.6%	1.0%	0.4%	0.5%	-5.4%	18.6%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	0.4%	36.2%	7.2%	8.6%	-8.7%	-11.4%

Source: Copia Capital Management

**Select Thematic**

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	-4.3%	-2.2%	-4.7%	5.8%	1.9%	-5.1%	1.9%	1.1%	-3.0%	4.7%	-0.8%	-1.4%	2.5%	2.5%	-6.4%	27.7%	-7.9%	12.9%	3.0%	14.6%	-12.6%	2.5%	52.8%	12.5%	12.3%	-14.4%	-21.3%

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				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	-1.0%	0.0%	-2.6%	2.4%	-0.9%	-3.3%	0.6%	2.1%	-0.7%	2.2%	-0.6%	-0.1%	1.4%	3.5%	-2.1%	6.8%	-0.5%	9.1%	6.2%	2.0%	-5.2%	1.4%	15.9%	6.2%	5.4%	-6.2%	-8.1%
Moderate	-1.2%	0.0%	-3.0%	2.7%	-0.4%	-4.2%	-0.2%	3.3%	-0.8%	2.2%	-1.1%	0.3%	1.3%	3.6%	-2.7%	16.0%	-1.8%	12.7%	6.9%	6.0%	-5.9%	1.3%	27.7%	7.5%	6.8%	-7.2%	-9.5%
Balanced	-1.5%	-0.1%	-3.6%	3.2%	0.4%	-4.6%	-0.1%	3.7%	-0.9%	2.6%	-1.0%	0.0%	1.7%	4.4%	-2.2%	28.9%	-4.0%	15.7%	7.0%	10.3%	-5.8%	1.7%	38.7%	8.7%	8.4%	-7.7%	-10.3%
Growth	-1.9%	-0.3%	-4.7%	4.1%	1.1%	-5.3%	0.0%	3.8%	-1.3%	3.0%	-0.7%	-0.4%	1.9%	4.5%	-2.9%	35.7%	-4.3%	17.6%	6.5%	13.7%	-6.7%	1.9%	45.2%	10.3%	9.9%	-8.6%	-11.4%
Equity	-1.9%	-0.3%	-4.6%	3.9%	1.4%	-5.4%	-0.2%	4.2%	-1.2%	3.1%	-0.9%	-0.2%	2.0%	4.8%	-2.6%	41.6%	-5.2%	18.1%	7.2%	15.9%	-6.3%	2.0%	52.0%	10.4%	10.4%	-8.7%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	-0.6%	-0.6%	-2.3%	2.9%	-2.1%	-4.2%	1.1%	2.3%	-1.3%	3.1%	-1.1%	0.2%	2.1%	4.2%	-3.0%	5.2%	#N/A	#N/A	#N/A	1.9%	-7.3%	2.1%	5.2%	7.7%	6.2%	-7.8%	-10.0%
Moderate	-0.9%	-0.7%	-2.9%	3.4%	-2.1%	-5.4%	0.6%	3.5%	-1.5%	3.6%	-1.6%	-0.3%	1.7%	4.3%	-4.7%	13.4%	#N/A	#N/A	#N/A	6.4%	-9.0%	1.7%	13.4%	9.6%	7.9%	-10.1%	-12.6%
Balanced	-1.2%	-1.0%	-3.5%	4.0%	-1.7%	-6.1%	0.9%	4.2%	-2.0%	4.2%	-1.4%	-0.4%	2.3%	5.3%	-4.6%	24.7%	#N/A	#N/A	#N/A	10.4%	-9.7%	2.3%	24.7%	11.0%	9.5%	-11.3%	-14.1%
Growth	-1.6%	-1.3%	-4.3%	5.1%	-1.3%	-6.9%	1.3%	4.9%	-3.0%	5.0%	-1.3%	-0.7%	3.0%	6.1%	-4.8%	31.7%	#N/A	#N/A	#N/A	14.1%	-10.9%	3.0%	31.7%	13.2%	11.2%	-12.6%	-15.8%
Equity	-1.7%	-1.3%	-4.4%	5.1%	-1.0%	-7.1%	1.0%	5.4%	-3.0%	5.1%	-1.5%	-0.8%	2.7%	5.9%	-5.0%	36.2%	#N/A	#N/A	#N/A	16.3%	-11.1%	2.7%	36.2%	13.5%	11.9%	-13.0%	-16.3%

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				
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-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	-0.5%	-0.2%	-1.0%	1.4%	-1.2%	-2.3%	1.3%	1.3%	-0.4%	1.3%	-0.3%	0.2%	1.2%	3.5%	-0.5%	3.7%	-0.9%	6.0%	0.5%	2.1%	-3.1%	1.2%	6.7%	4.1%	3.0%	-4.1%	-5.8%
RP1/11-15Y	-0.8%	-0.4%	-1.7%	2.2%	-2.0%	-3.7%	2.0%	1.9%	-0.9%	2.1%	-0.6%	0.1%	1.5%	4.6%	-2.1%	3.8%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	1.5%	6.2%	6.5%	4.9%	-6.8%	-9.6%
RP1/16-20Y	-1.0%	-0.6%	-2.0%	2.5%	-1.9%	-3.9%	1.9%	2.1%	-1.1%	2.4%	-0.7%	0.0%	1.7%	4.7%	-2.3%	5.4%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	1.7%	8.3%	7.0%	5.7%	-7.3%	-10.4%
RP1/20-25Y+	-1.2%	-0.6%	-2.3%	2.8%	-1.8%	-4.1%	1.8%	2.5%	-1.2%	2.8%	-0.7%	-0.1%	2.1%	5.2%	-2.2%	8.1%	-2.0%	11.0%	0.4%	4.6%	-7.5%	2.1%	10.9%	7.7%	6.5%	-8.0%	-11.6%
RP2/3-10Y	-0.8%	-0.5%	-1.6%	2.1%	-1.2%	-2.8%	1.4%	1.7%	-0.7%	2.0%	-0.3%	-0.1%	1.7%	4.1%	-0.8%	8.4%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	1.7%	7.6%	5.4%	4.6%	-5.3%	-7.6%
RP2/11-15Y	-1.0%	-0.6%	-2.2%	2.8%	-2.0%	-4.2%	1.9%	2.5%	-1.2%	2.8%	-0.6%	-0.2%	2.0%	5.2%	-2.2%	8.6%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	2.0%	6.4%	7.7%	6.5%	-7.9%	-11.1%
RP2/16-20Y	-1.2%	-0.8%	-2.5%	3.2%	-1.8%	-4.3%	1.8%	2.6%	-1.3%	3.2%	-0.5%	-0.3%	2.3%	5.4%	-2.2%	10.8%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	2.3%	9.9%	8.2%	7.2%	-8.3%	-12.0%
RP2/20-25Y+	-1.5%	-1.0%	-2.8%	3.6%	-1.5%	-4.4%	1.7%	2.7%	-1.5%	3.5%	-0.6%	-0.3%	2.6%	5.7%	-2.2%	14.3%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	2.6%	12.7%	8.8%	7.9%	-8.9%	-12.7%
RP3/3-10Y	-1.0%	-0.7%	-2.3%	2.6%	-1.3%	-3.5%	1.3%	2.6%	-0.9%	2.7%	-0.5%	-0.3%	1.8%	4.8%	-1.7%	12.0%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	1.8%	6.9%	6.9%	6.4%	-7.1%	-10.4%
RP3/11-15Y	-1.2%	-0.9%	-2.8%	3.3%	-1.6%	-4.2%	1.6%	3.0%	-1.3%	3.4%	-0.6%	-0.5%	2.2%	5.5%	-2.4%	13.5%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	2.2%	7.7%	8.5%	7.9%	-8.7%	-12.8%
RP3/16-20Y	-1.4%	-1.0%	-3.1%	3.5%	-1.5%	-4.3%	1.5%	3.2%	-1.4%	3.7%	-0.6%	-0.6%	2.5%	5.8%	-2.4%	16.1%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	2.5%	11.3%	9.0%	8.5%	-9.2%	-13.5%
RP3/20-25Y+	-1.7%	-1.0%	-3.2%	3.6%	-1.4%	-4.4%	1.5%	3.2%	-1.3%	3.9%	-0.7%	-0.4%	2.7%	6.1%	-2.4%	18.7%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	2.7%	12.3%	9.3%	9.0%	-9.7%	-14.2%
RP4/3-10Y	-1.4%	-1.0%	-3.1%	3.6%	-1.4%	-4.3%	1.3%	3.4%	-1.4%	3.8%	-0.6%	-0.7%	2.5%	5.9%	-2.2%	19.2%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	2.5%	9.0%	9.2%	9.1%	-9.2%	-13.8%
RP4/11-15Y	-1.4%	-1.0%	-3.4%	3.6%	-1.2%	-4.5%	1.0%	3.8%	-1.5%	4.1%	-0.7%	-0.8%	2.5%	5.8%	-2.5%	20.7%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	2.5%	9.6%	9.6%	10.0%	-9.8%	-15.0%
RP4/16-20Y	-1.6%	-1.0%	-3.4%	3.6%	-0.9%	-4.7%	0.8%	4.0%	-1.6%	4.2%	-1.0%	-0.7%	2.5%	5.7%	-2.7%	21.0%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	2.5%	11.1%	9.8%	10.0%	-10.1%	-15.4%
RP4/20-25Y+	-1.8%	-1.0%	-3.5%	3.6%	-0.8%	-4.7%	0.7%	4.0%	-1.5%	4.2%	-1.1%	-0.6%	2.5%	5.7%	-2.8%	20.1%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	2.5%	9.9%	9.8%	10.1%	-10.3%	-15.4%
RP5/3-10Y	-2.4%	-1.7%	-4.0%	4.8%	-0.1%	-4.5%	0.7%	3.8%	-2.2%	4.8%	-0.7%	-0.5%	3.6%	5.9%	-2.4%	28.3%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	3.6%	17.9%	11.0%	11.2%	-10.8%	-16.1%
RP5/11-15Y	-2.0%	-1.2%	-3.9%	4.0%	-0.3%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.8%	2.8%	5.8%	-3.0%	25.0%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	2.8%	13.6%	11.2%	11.4%	-11.2%	-17.4%
RP5/16-20Y	-1.9%	-1.2%	-3.8%	4.0%	-0.4%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.9%	2.7%	5.8%	-3.1%	24.6%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	2.7%	12.4%	11.2%	11.3%	-11.3%	-17.4%
RP5/20-25Y+	-1.8%	-1.1%	-3.8%	3.7%	-0.3%	-5.1%	-0.1%	5.1%	-2.0%	4.8%	-1.4%	-1.0%	2.4%	5.4%	-3.4%	22.5%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	2.4%	9.9%	11.1%	11.3%	-11.3%	-17.4%

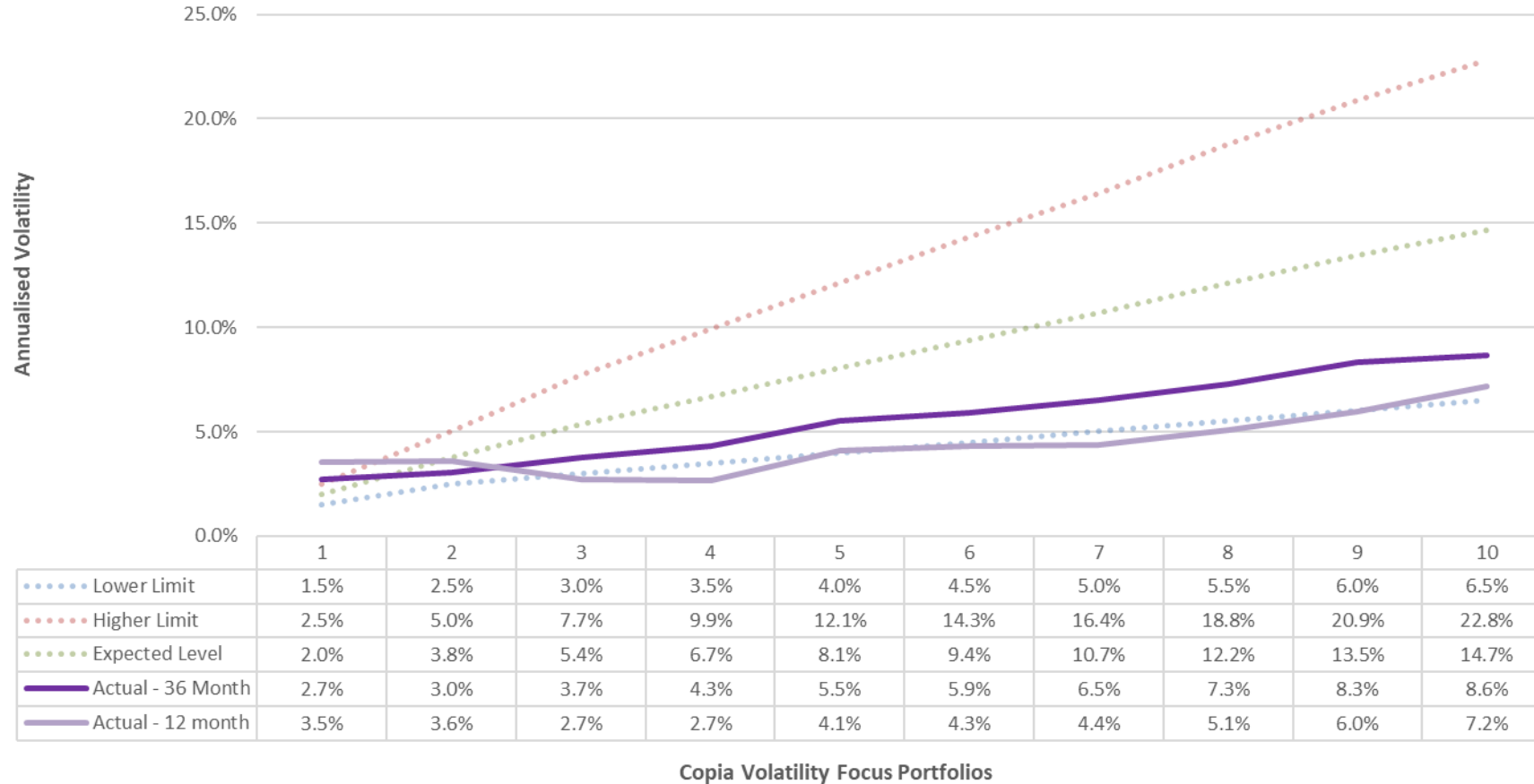
Source: Copia Capital Management

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 March 2023



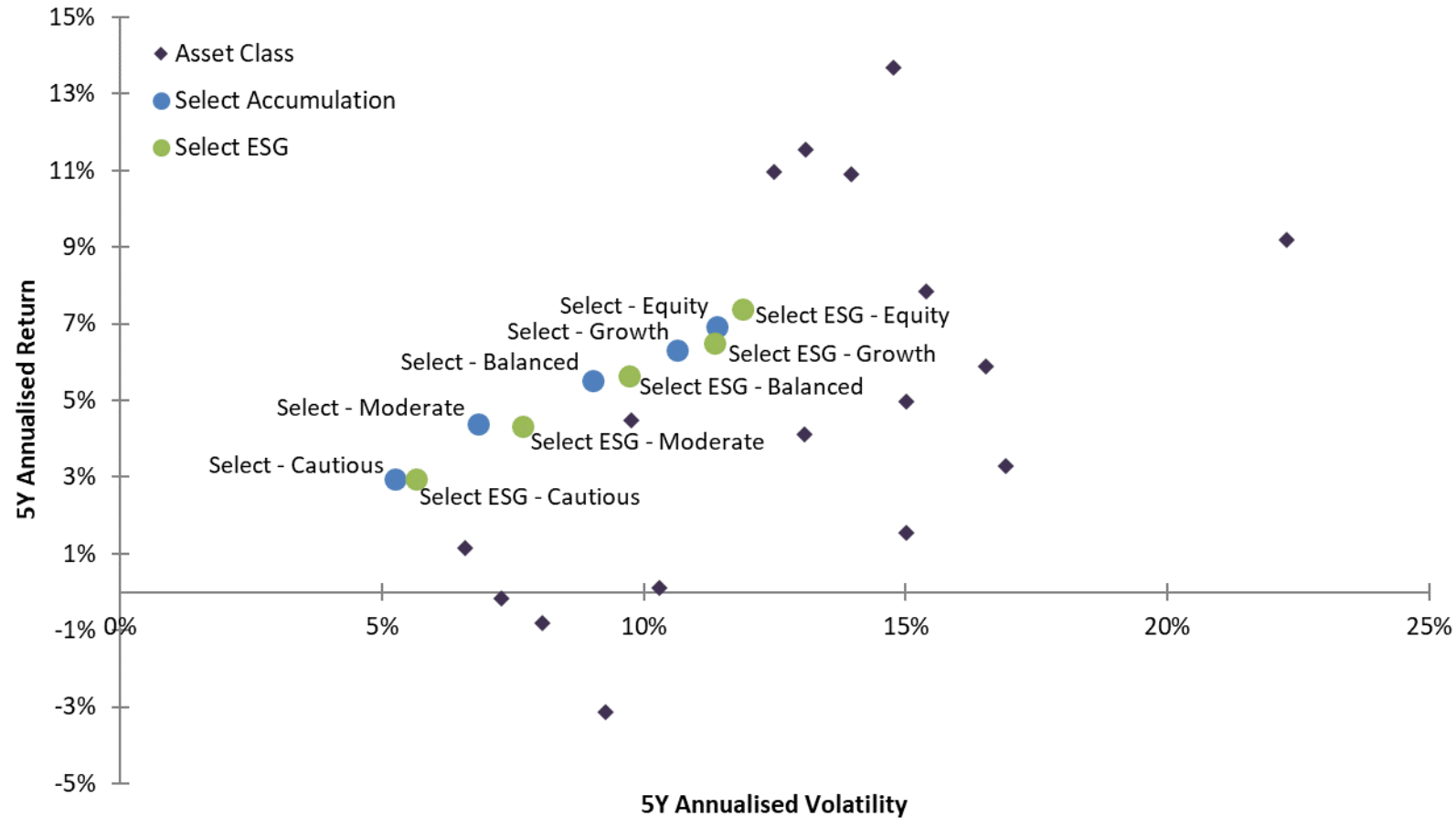
Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*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 March 2023

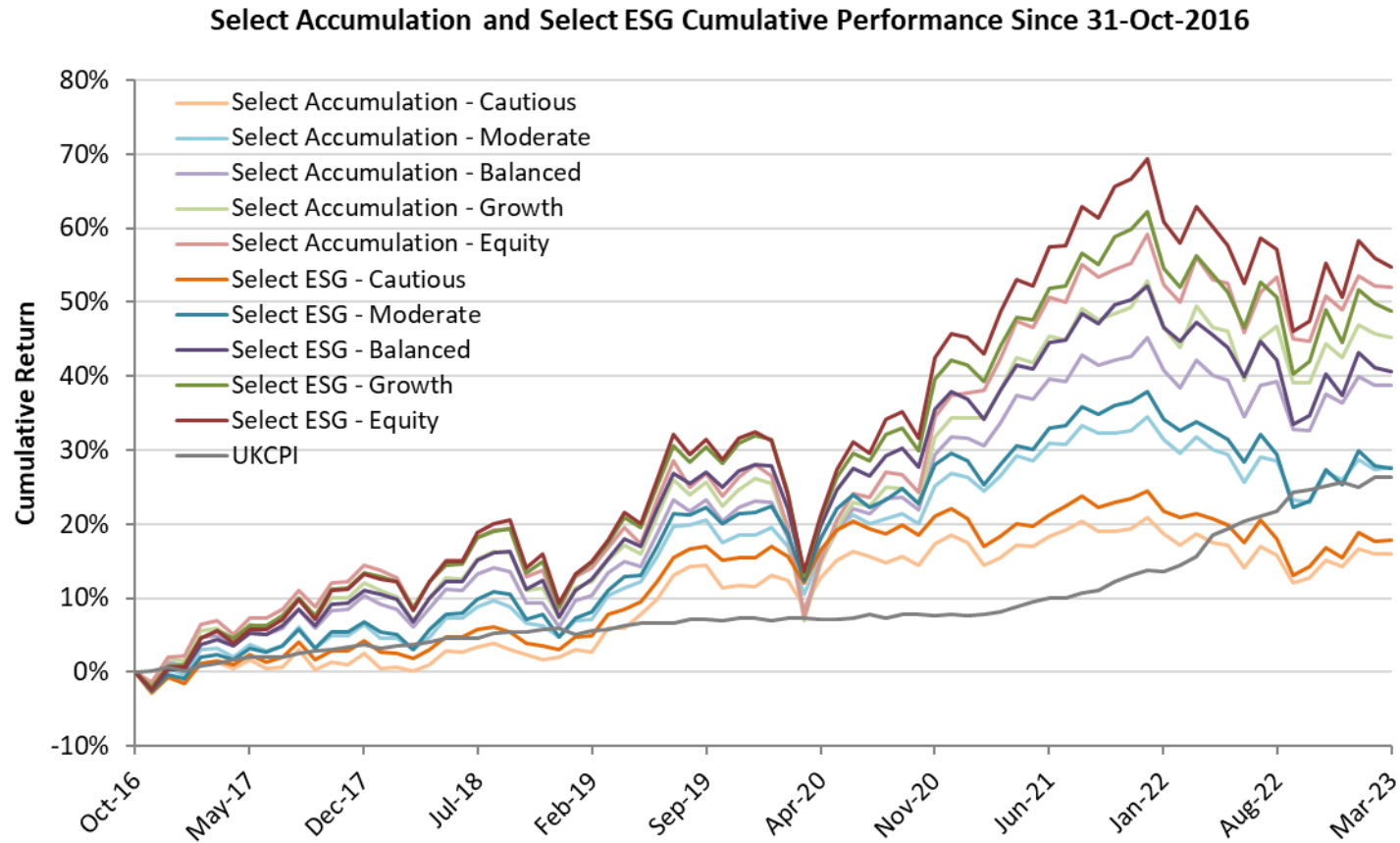


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-Mar-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 March 2023



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

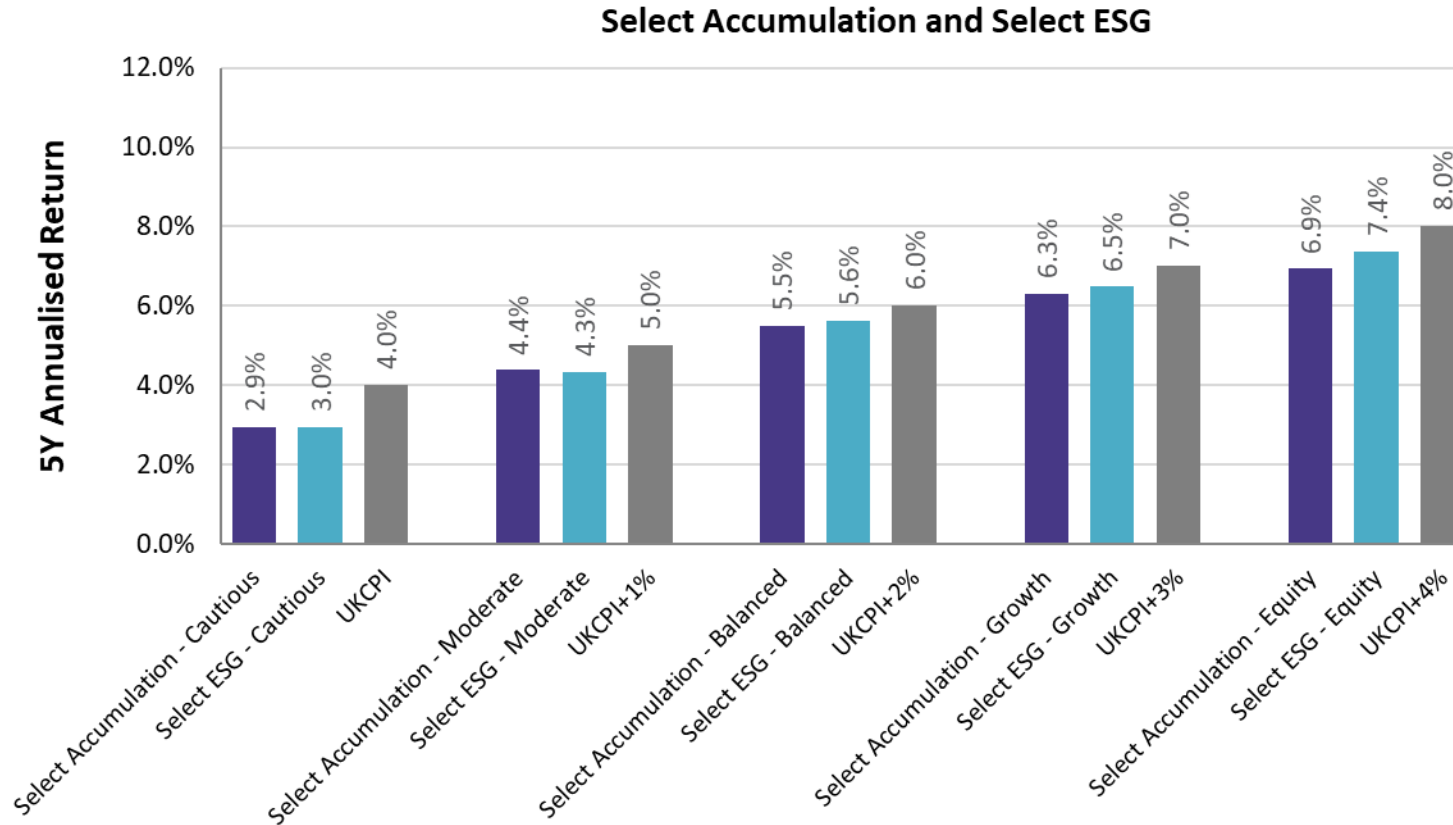
*For illustration only.*

*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 Mar 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 March 2023



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

*For illustration only.*

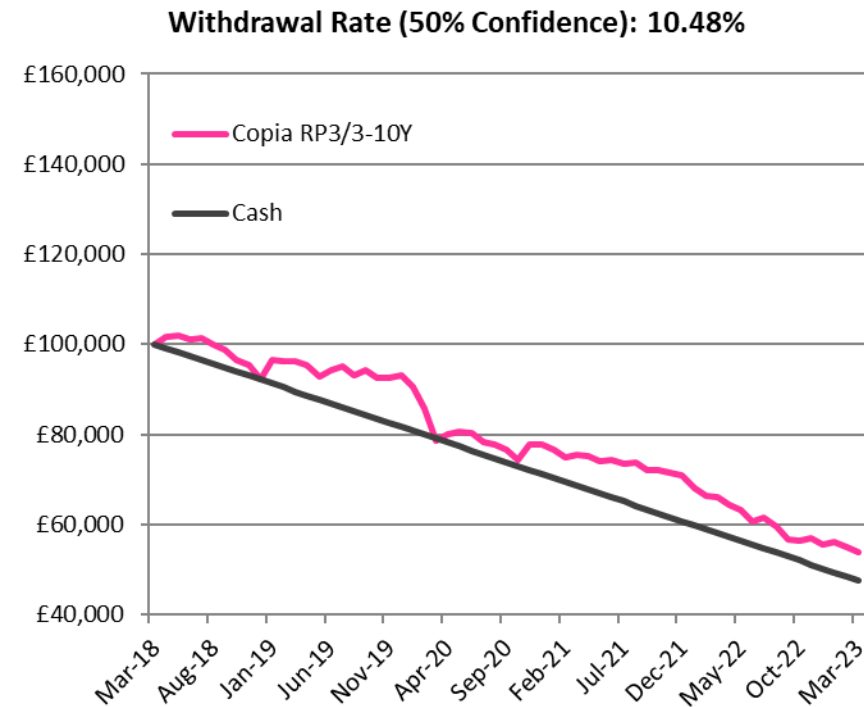
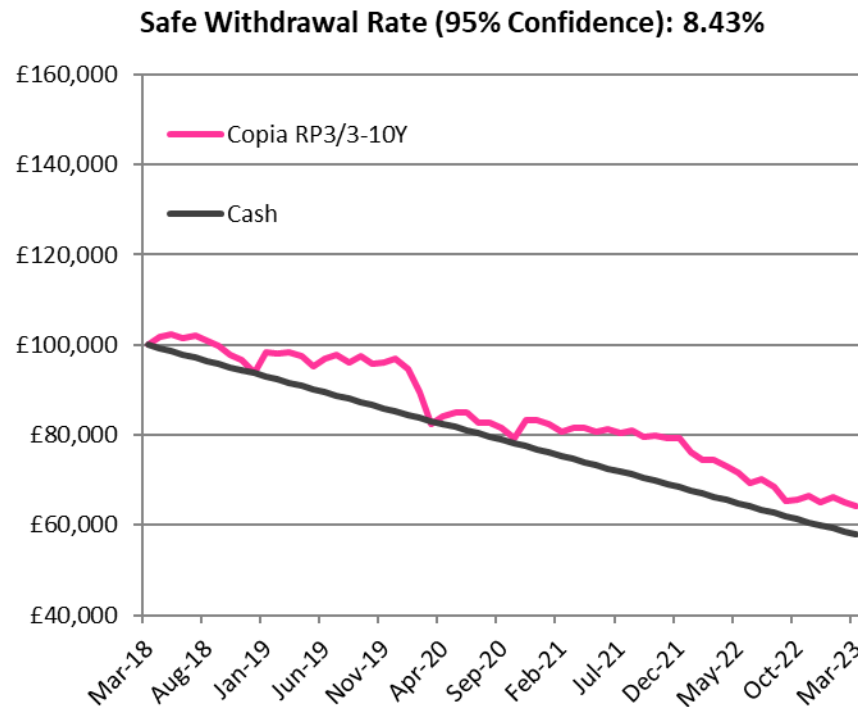
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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

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

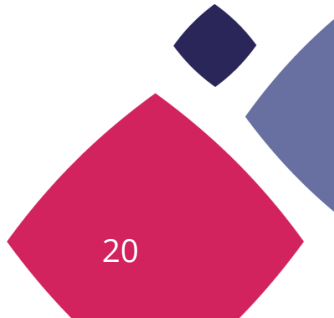
**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 31 March 2023

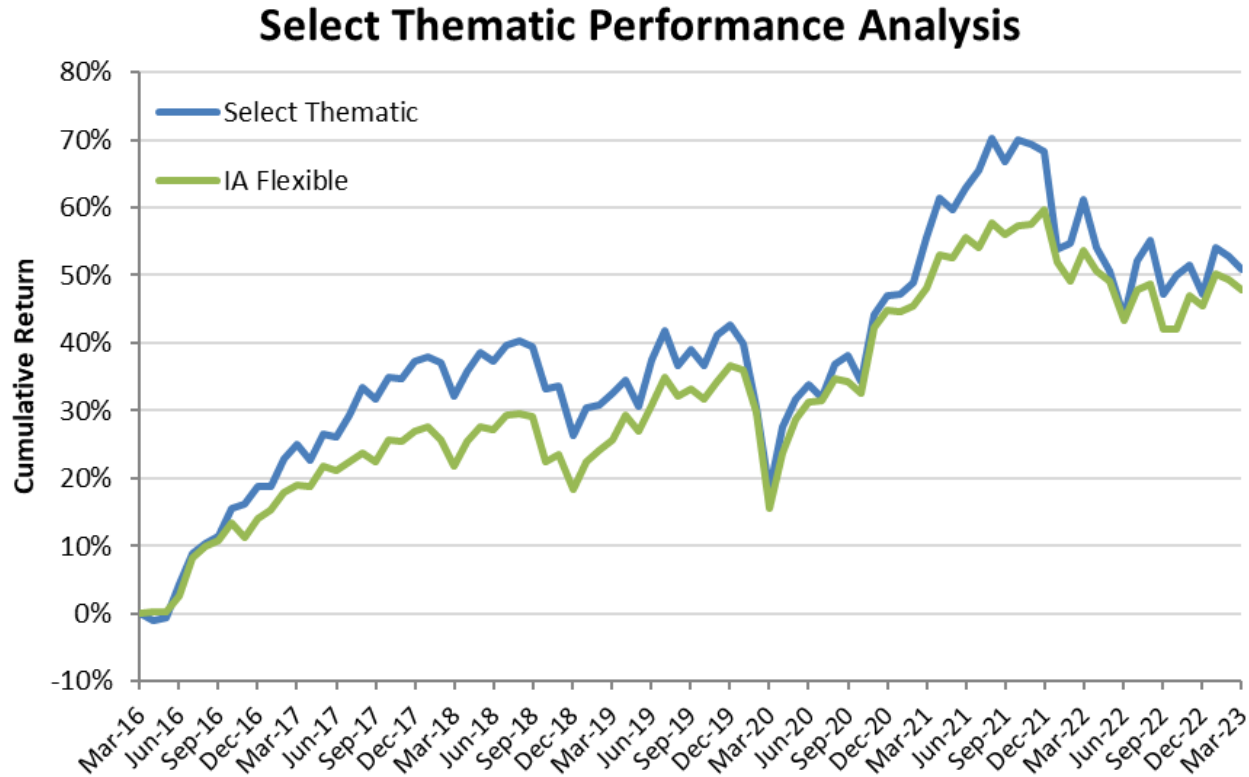


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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 31-Mar-2023.*



Outcome analysis as of 31 March 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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