

copia:capital

Quarterly Performance Update

31 March 2023

For advisers only

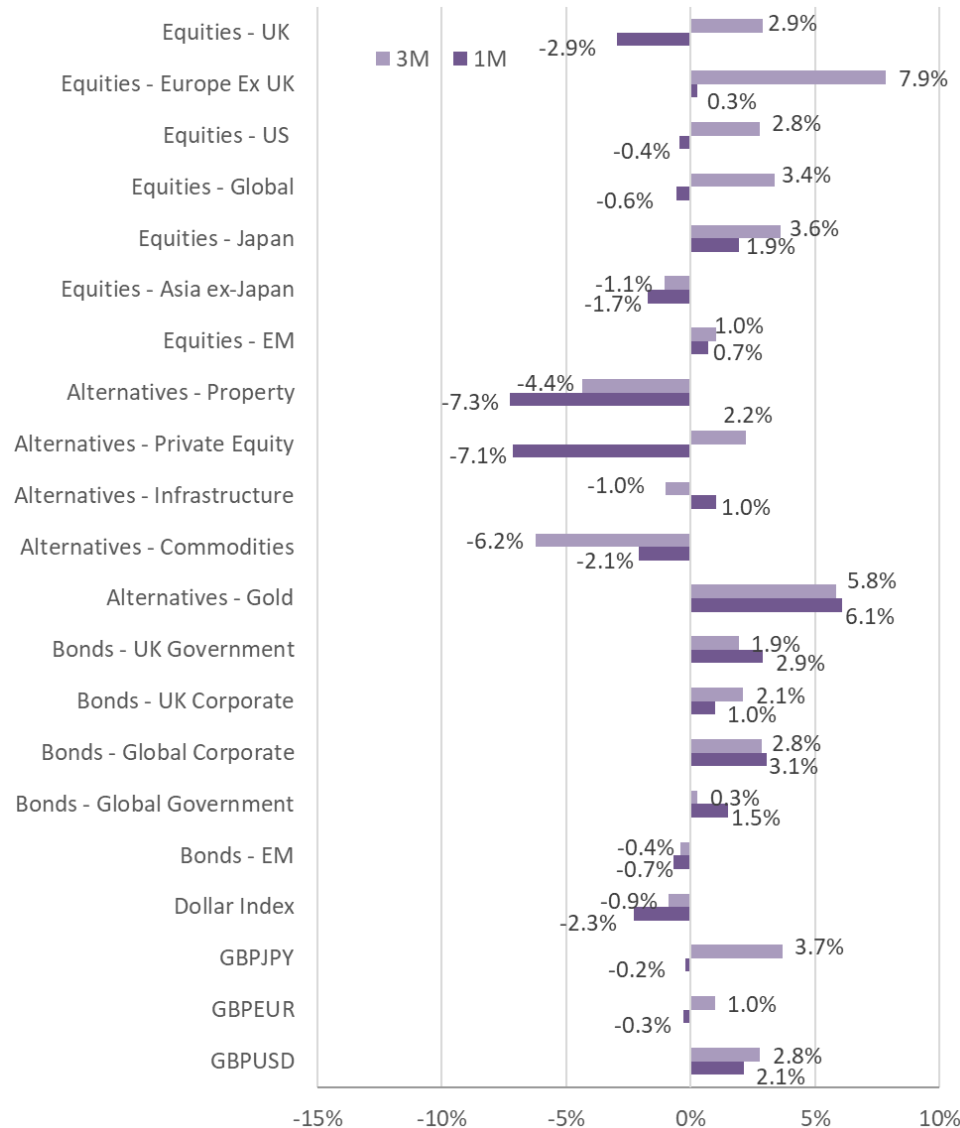


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Market performance Q1 2023

- 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.



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- We believe we are already in a bear market although see divergences between Developed and Emerging markets
- Inflation has eased from peak levels but likely to remain higher for some time
- Interest rates are likely to continue to rise, but we are starting to see select opportunities arise which we will look to take advantage of
- Quantitative Tightening (QT) to reduce liquidity and therefore less marginal cash looking for returns by investing in equities
- Asian and Global Emerging Market equities have been oversold but economic landscape has improved
- The conflict in Ukraine has exacerbated all of the above (impact on trade; impact on inflation)
- The recent Brexit deal between the UK & Europe over Northern Ireland highlights that the UK Government & PM Rishi Sunak is taking much more of a positive approach with Europe. Externally, the UK equity market may look more investable to international investors, who have tended to shun the asset class since the Brexit vote back in 2016.

Consequently:

- Remain well diversified
- Risk barometer has moved to the Amber zone, reflecting a more balanced outlook.
- Prefer value over growth
- Regarding our bond exposure, we prefer to keep the exposure in shorter maturities/short duration
- Recent dislocations in the bond markets have created attractive investment opportunities for short duration investment grade bond funds
- Keep exposure to Asia and Emerging Markets

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-0.70

As of 30-Dec-2022



+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 +0.85 from last quarter, moving to the Amber zone, indicating that the global economic outlook is now neutral.

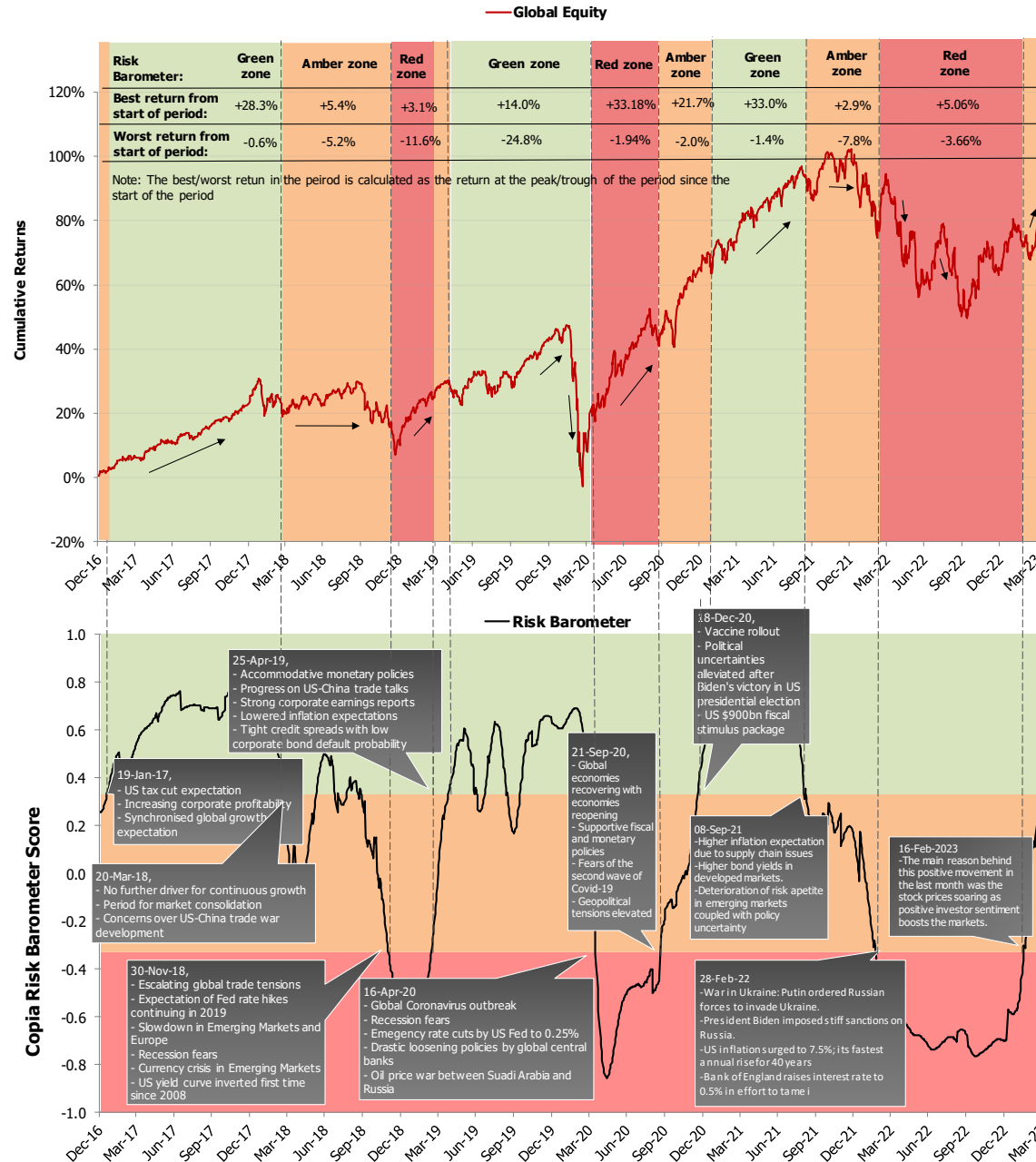
Primary drivers for the Risk Barometer:

- **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.

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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

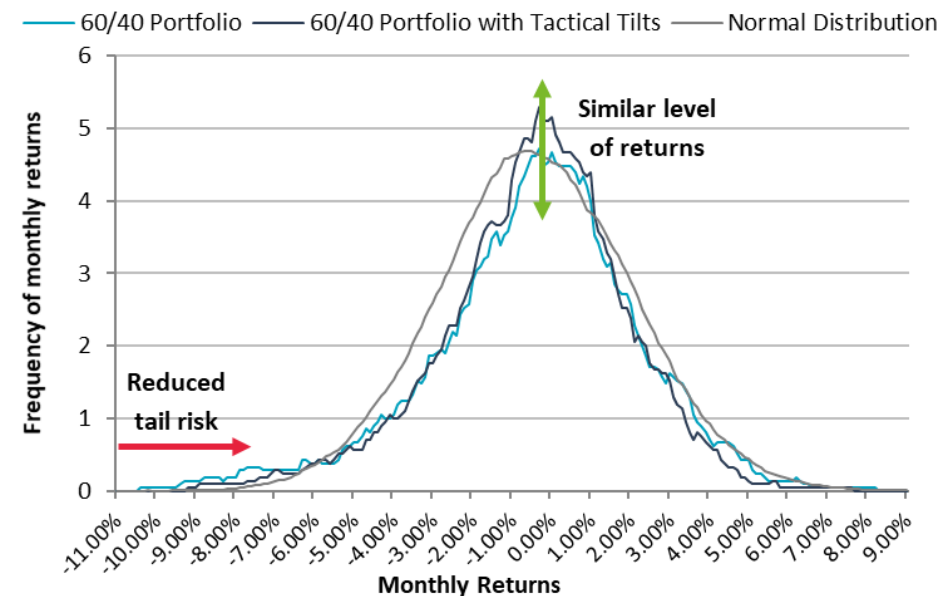
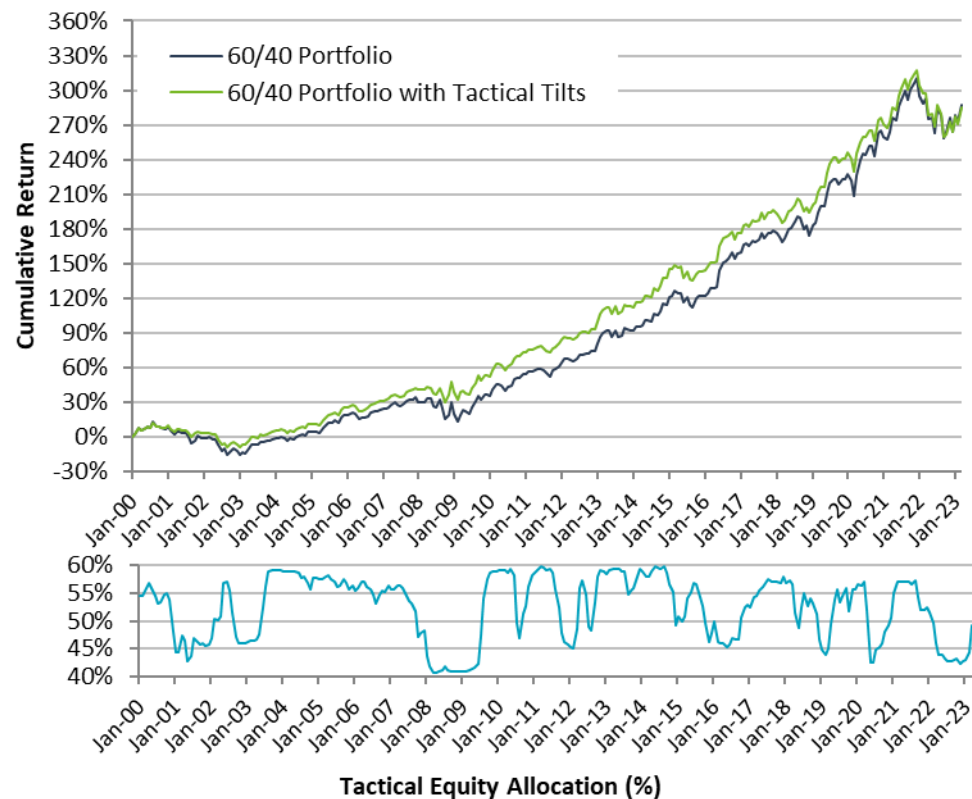
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Mar-2023.



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



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Select Acc. and Select ESG performance table

Select Acc. was previously known as Select

Select Accumulation	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
Cautious	1.42%	3.47%	-2.10%	6.78%	15.90%	2.33%	6.22%	5.42%	2.60%	6.15%	2.75%	-2.10%
Moderate	1.29%	3.57%	-2.67%	15.98%	27.66%	3.88%	7.52%	6.74%	-0.30%	14.44%	4.13%	-2.67%
Balanced	1.69%	4.44%	-2.15%	28.90%	38.74%	5.24%	8.67%	6.50%	-5.10%	23.87%	6.36%	-2.15%
Growth	1.87%	4.45%	-2.88%	35.70%	45.23%	5.99%	10.30%	7.71%	-7.14%	29.04%	8.28%	-2.88%
Equity	2.02%	4.79%	-2.59%	41.56%	52.05%	6.75%	10.41%	7.47%	-8.08%	32.58%	9.61%	-2.59%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select ESG	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
Cautious	2.12%	4.25%	-3.00%	5.15%	5.15%	1.69%	7.71%	#N/A	#N/A	5.68%	2.58%	-3.00%
Moderate	1.70%	4.27%	-4.75%	13.40%	13.40%	4.28%	9.60%	#N/A	#N/A	13.88%	4.55%	-4.75%
Balanced	2.28%	5.29%	-4.58%	24.74%	24.74%	7.65%	11.04%	#N/A	#N/A	22.54%	6.68%	-4.58%
Growth	2.98%	6.11%	-4.80%	31.74%	31.74%	9.62%	13.16%	#N/A	#N/A	27.52%	8.52%	-4.80%
Equity	2.68%	5.90%	-5.05%	36.24%	36.24%	10.86%	13.48%	#N/A	#N/A	30.87%	9.64%	-5.05%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select Decumulation performance table

Previously known as Retirement Income

Select Decumulation						Discrete						
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2017)	Since Inception (28-Feb-2017) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
RP1/3-10Y	1.20%	3.46%	-0.49%	3.70%	6.66%	1.06%	4.09%	2.97%	0.40%	3.54%	0.64%	-0.49%
RP1/11-15Y	1.51%	4.56%	-2.08%	3.80%	6.17%	0.99%	6.51%	3.93%	-0.87%	5.09%	0.87%	-2.08%
RP1/16-20Y	1.71%	4.73%	-2.30%	5.42%	8.29%	1.32%	7.01%	4.75%	-1.58%	6.38%	1.44%	-2.30%
RP1/20-25Y+	2.07%	5.23%	-2.23%	8.14%	10.92%	1.72%	7.67%	5.38%	-2.44%	8.56%	1.89%	-2.23%
RP2/3-10Y	1.66%	4.12%	-0.84%	8.43%	7.56%	1.20%	5.44%	3.52%	-3.18%	7.10%	2.09%	-0.84%
RP2/11-15Y	2.01%	5.24%	-2.21%	8.64%	6.42%	1.03%	7.74%	4.99%	-5.72%	9.22%	1.71%	-2.21%
RP2/16-20Y	2.31%	5.45%	-2.20%	10.81%	9.88%	1.56%	8.21%	6.09%	-5.80%	10.38%	2.65%	-2.20%
RP2/20-25Y+	2.63%	5.71%	-2.21%	14.31%	12.65%	1.98%	8.78%	6.65%	-7.03%	13.09%	3.36%	-2.21%
RP3/3-10Y	1.83%	4.79%	-1.65%	11.96%	6.86%	1.10%	6.91%	4.69%	-7.53%	10.70%	2.84%	-1.65%
RP3/11-15Y	2.21%	5.54%	-2.35%	13.51%	7.69%	1.22%	8.52%	5.55%	-8.94%	12.58%	3.26%	-2.35%
RP3/16-20Y	2.46%	5.75%	-2.35%	16.13%	11.26%	1.77%	8.98%	7.01%	-9.54%	14.61%	3.77%	-2.35%
RP3/20-25Y+	2.65%	6.11%	-2.36%	18.68%	12.30%	1.92%	9.28%	7.41%	-11.07%	16.96%	3.93%	-2.36%
RP4/3-10Y	2.51%	5.85%	-2.18%	19.24%	9.05%	1.43%	9.16%	6.33%	-12.53%	16.29%	4.83%	-2.18%
RP4/11-15Y	2.47%	5.79%	-2.48%	20.75%	9.63%	1.52%	9.63%	6.95%	-13.87%	17.94%	4.98%	-2.48%
RP4/16-20Y	2.47%	5.72%	-2.69%	20.95%	11.06%	1.74%	9.83%	7.34%	-13.30%	18.34%	5.03%	-2.69%
RP4/20-25Y+	2.48%	5.70%	-2.79%	20.06%	9.87%	1.56%	9.84%	7.64%	-13.88%	18.24%	4.46%	-2.79%
RP5/3-10Y	3.57%	5.88%	-2.37%	28.35%	17.94%	2.75%	10.97%	8.86%	-14.43%	21.70%	8.02%	-2.37%
RP5/11-15Y	2.79%	5.75%	-3.04%	25.01%	13.63%	2.12%	11.17%	8.95%	-15.34%	21.10%	6.46%	-3.04%
RP5/16-20Y	2.73%	5.76%	-3.12%	24.55%	12.41%	1.94%	11.20%	8.27%	-15.52%	21.12%	6.14%	-3.12%
RP5/20-25Y+	2.40%	5.40%	-3.42%	22.52%	9.93%	1.57%	11.14%	7.76%	-15.51%	20.32%	5.44%	-3.42%

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

Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income						Discrete						
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
Risk Profile 1	#N/A	#N/A	#N/A	#N/A	0.26%	3.16%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	#N/A	#N/A	#N/A	#N/A	0.16%	1.88%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	#N/A	#N/A	#N/A	#N/A	-0.13%	-1.48%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	#N/A	#N/A	#N/A	#N/A	-0.62%	-7.09%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	#N/A	#N/A	#N/A	#N/A	-0.74%	-8.39%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Retirement Income Plus						Discrete						
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
SLI Risk Profile 1	#N/A	#N/A	#N/A	#N/A	-0.08%	-0.97%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	#N/A	#N/A	#N/A	#N/A	-0.11%	-1.32%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	#N/A	#N/A	#N/A	#N/A	-0.30%	-3.43%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	#N/A	#N/A	#N/A	#N/A	-0.67%	-7.62%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	#N/A	#N/A	#N/A	#N/A	-0.76%	-8.61%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Select Volatility and Preservation performance table

Previously known as Volatility Focus

Select Volatility	Cumulative Returns				Since Inception		1 Yr Volatility	Discrete Returns				
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Oct-2013)	(28-Oct-2013) (Annualized)		Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
Model 1	0.31%	0.45%	-0.58%	-2.00%	6.02%	0.62%	3.52%	1.24%	0.59%	1.86%	-3.22%	-0.58%
Model 2	0.42%	-2.33%	3.40%	3.07%	11.00%	1.11%	3.59%	1.48%	0.46%	1.75%	-2.03%	3.40%
Model 3	1.06%	0.08%	1.35%	4.65%	16.49%	1.63%	2.71%	0.24%	-1.26%	3.14%	0.11%	1.35%
Model 4	0.99%	0.16%	-0.29%	7.13%	20.68%	2.01%	2.67%	0.18%	-3.45%	5.12%	2.21%	-0.29%
Model 5	1.86%	0.94%	-0.92%	9.30%	20.58%	2.00%	4.10%	1.47%	-6.95%	7.30%	2.81%	-0.92%
Model 6	2.25%	2.04%	0.92%	15.77%	26.74%	2.55%	4.29%	1.78%	-8.43%	9.53%	4.74%	0.92%
Model 7	1.56%	0.87%	-0.33%	17.32%	31.90%	2.98%	4.39%	2.88%	-8.88%	10.70%	6.33%	-0.33%
Model 8	0.66%	0.32%	-1.54%	18.88%	36.79%	3.38%	5.10%	2.81%	-7.46%	11.92%	7.87%	-1.54%
Model 9	0.57%	0.03%	-2.37%	22.65%	38.67%	3.53%	5.96%	2.14%	-10.30%	15.89%	8.41%	-2.37%
Model 10	0.44%	0.47%	-5.39%	18.60%	36.19%	3.33%	7.15%	2.22%	-8.62%	15.66%	8.39%	-5.39%

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

Select Preservation	Cumulative Returns				Since Inception		1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (02 Nov 20)	(02 Nov 20) (Annualized)		Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
Select Preservation	1.52%	3.38%	-1.65%	#N/A	5.60%	2.29%	5.69%	#N/A	#N/A	#N/A	5.01%	-1.65%

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

Select Thematic and Copia Short Duration Bond performance table

Previously known as Enhanced Equity

	Discrete Returns											
	3 M	6 M	1 Yr	3 Yr	Since Inception (14-Mar-2016)	Since Inception (14-Mar-2016) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
	Select Thematic	2.48%	2.46%	-6.43%	27.66%	52.85%	6.20%	12.52%	0.32%	-10.98%	31.71%	3.58%

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

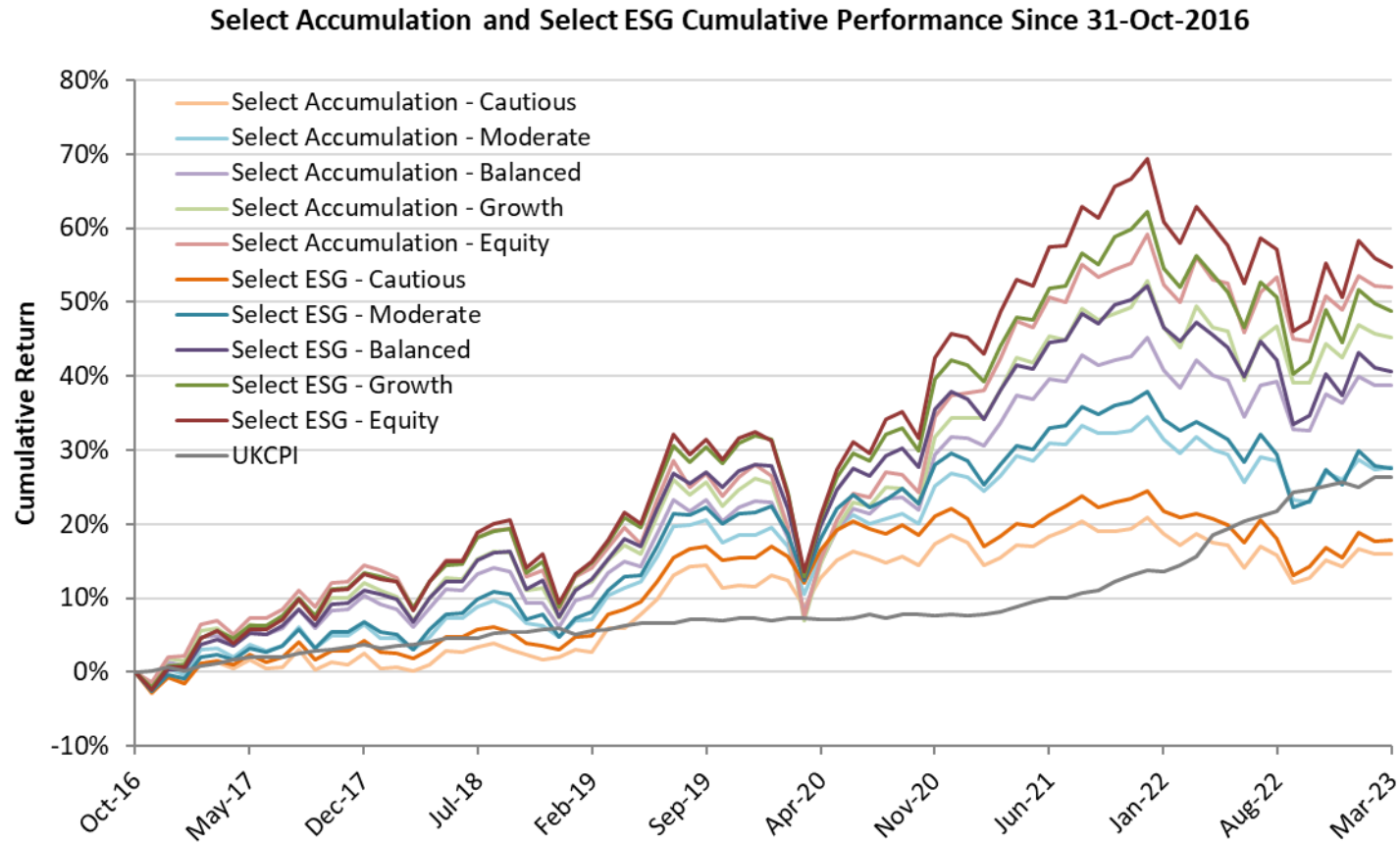
	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Year 1 31-Mar-18 to 31-Mar-19	Year 2 31-Mar-19 to 31-Mar-20	Year 3 31-Mar-20 to 31-Mar-21	Year 4 31-Mar-21 to 31-Mar-22	Year 5 31-Mar-22 to 31-Mar-23
	Copia Short Duration Bond Portfolio	1.53%	#N/A	#N/A	#N/A	3.22%	7.95%	#N/A	#N/A	#N/A	#N/A	#N/A

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

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Outcome (cumulative return) analysis as of 31 March 2023



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

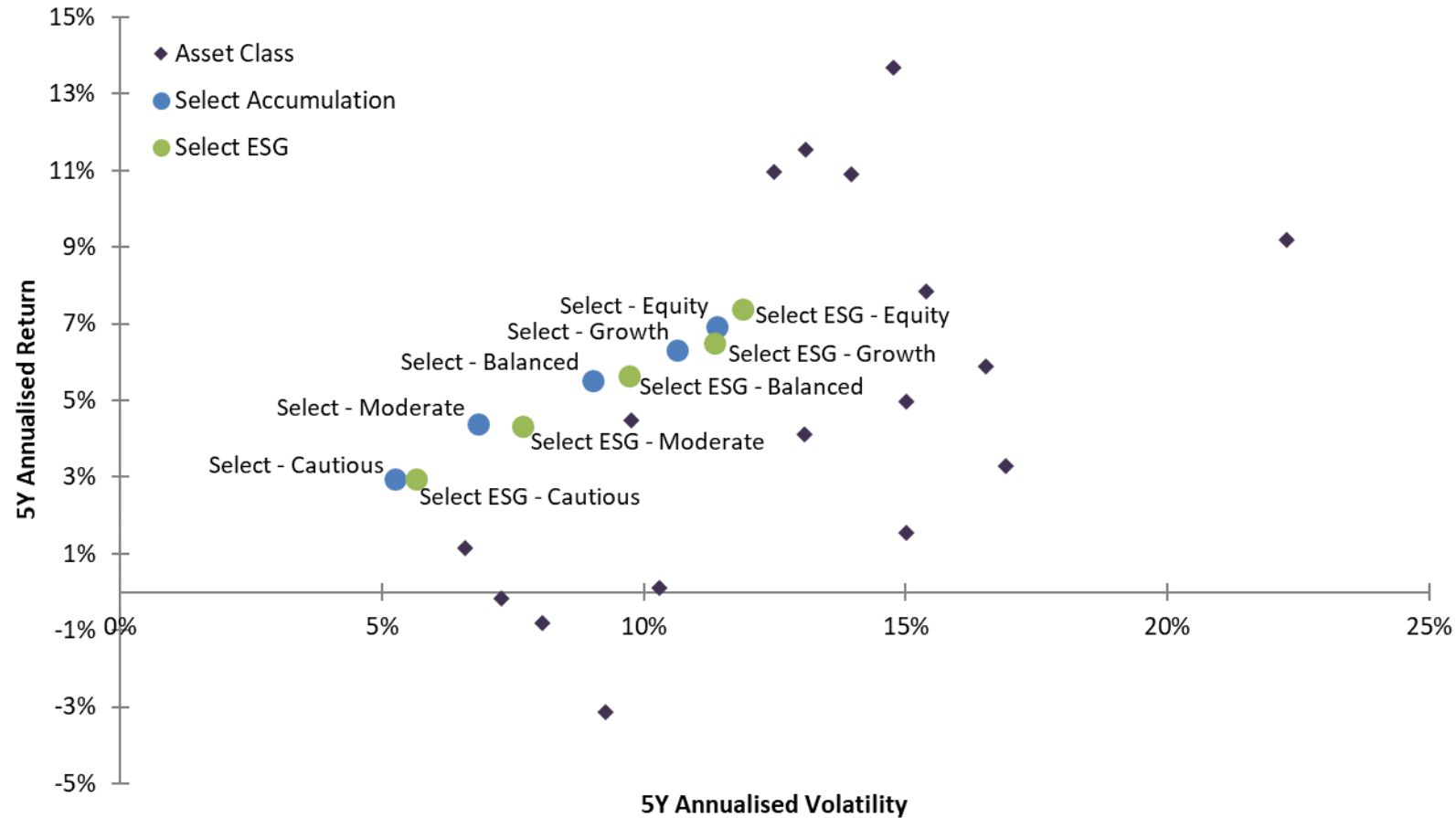
For illustration only.

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 (risk-return) analysis as of 31 March 2023



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

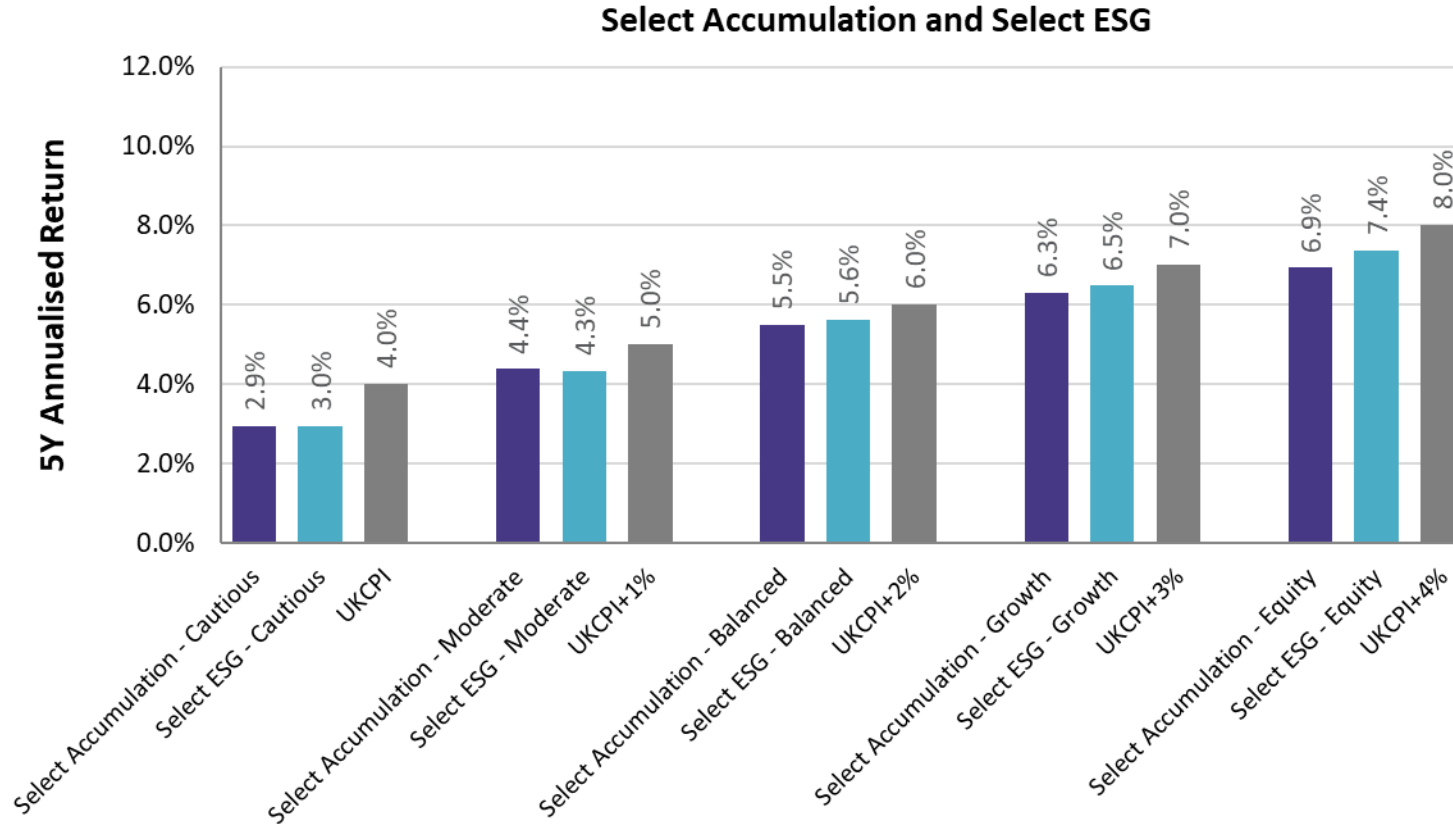
For illustration only.

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 (annualised return) analysis as of 31 March 2023



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

For illustration only.

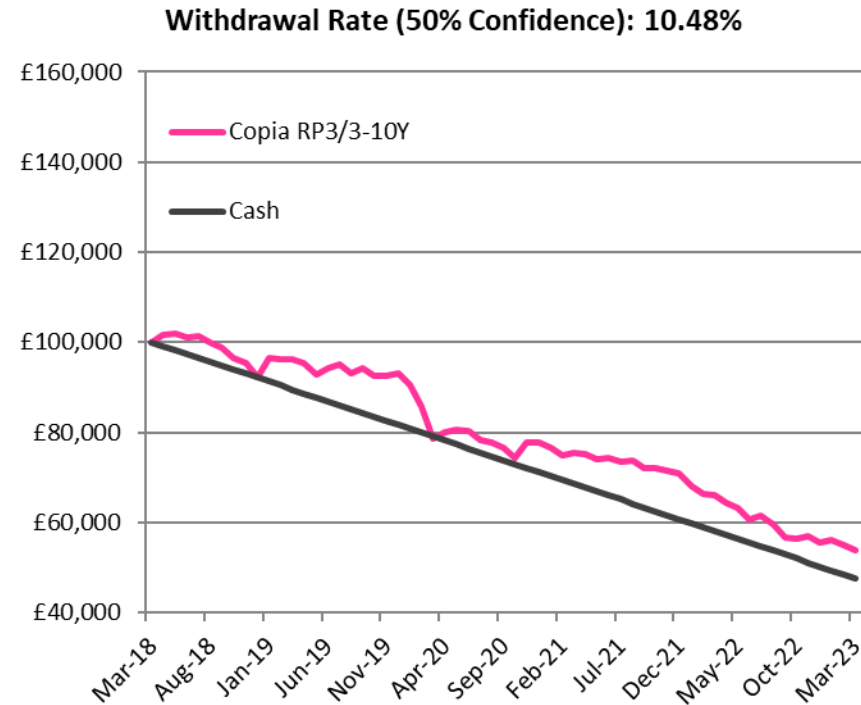
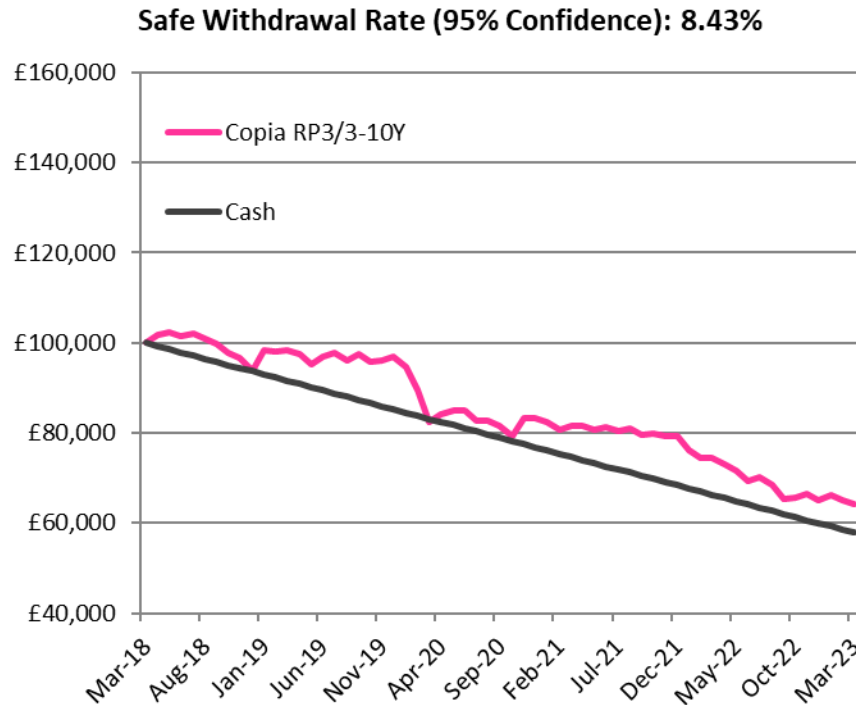
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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.

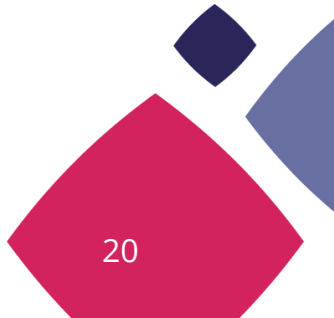
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 31 March 2023

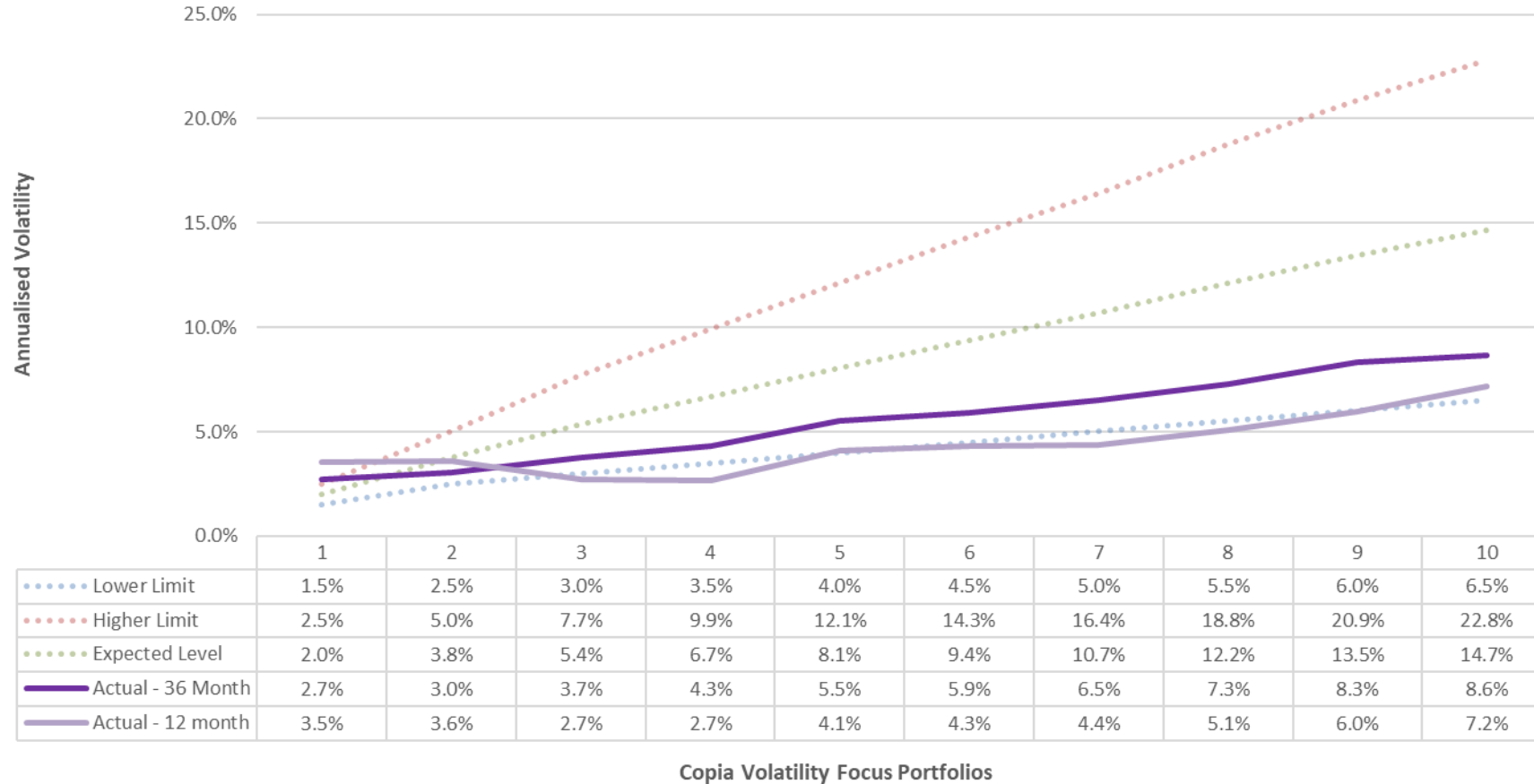


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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.*

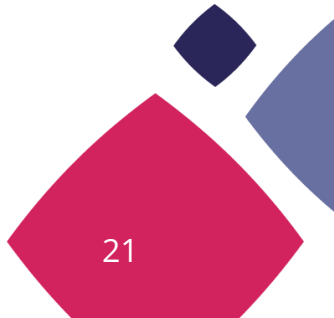


Outcome analysis as of 31 March 2023

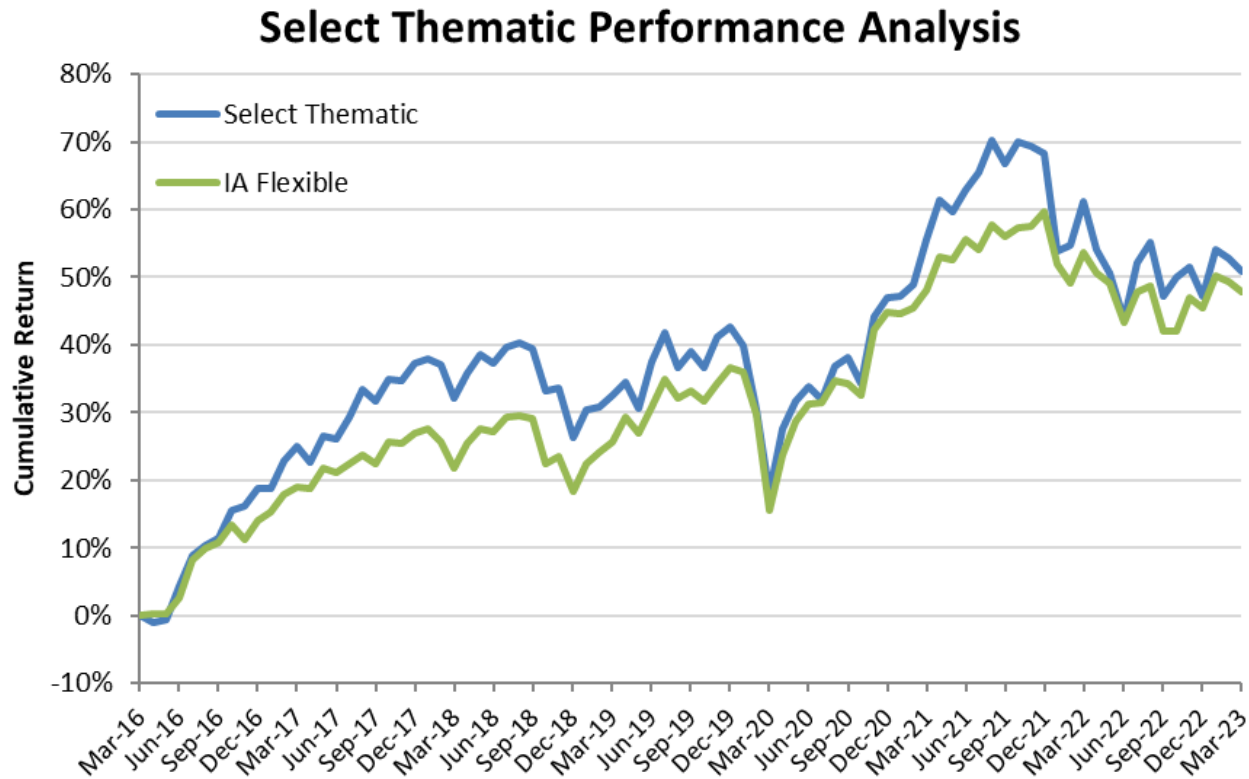


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

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



Outcome 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.

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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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