

**copia:capital**

## Monthly Portfolio Update

April 2023

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

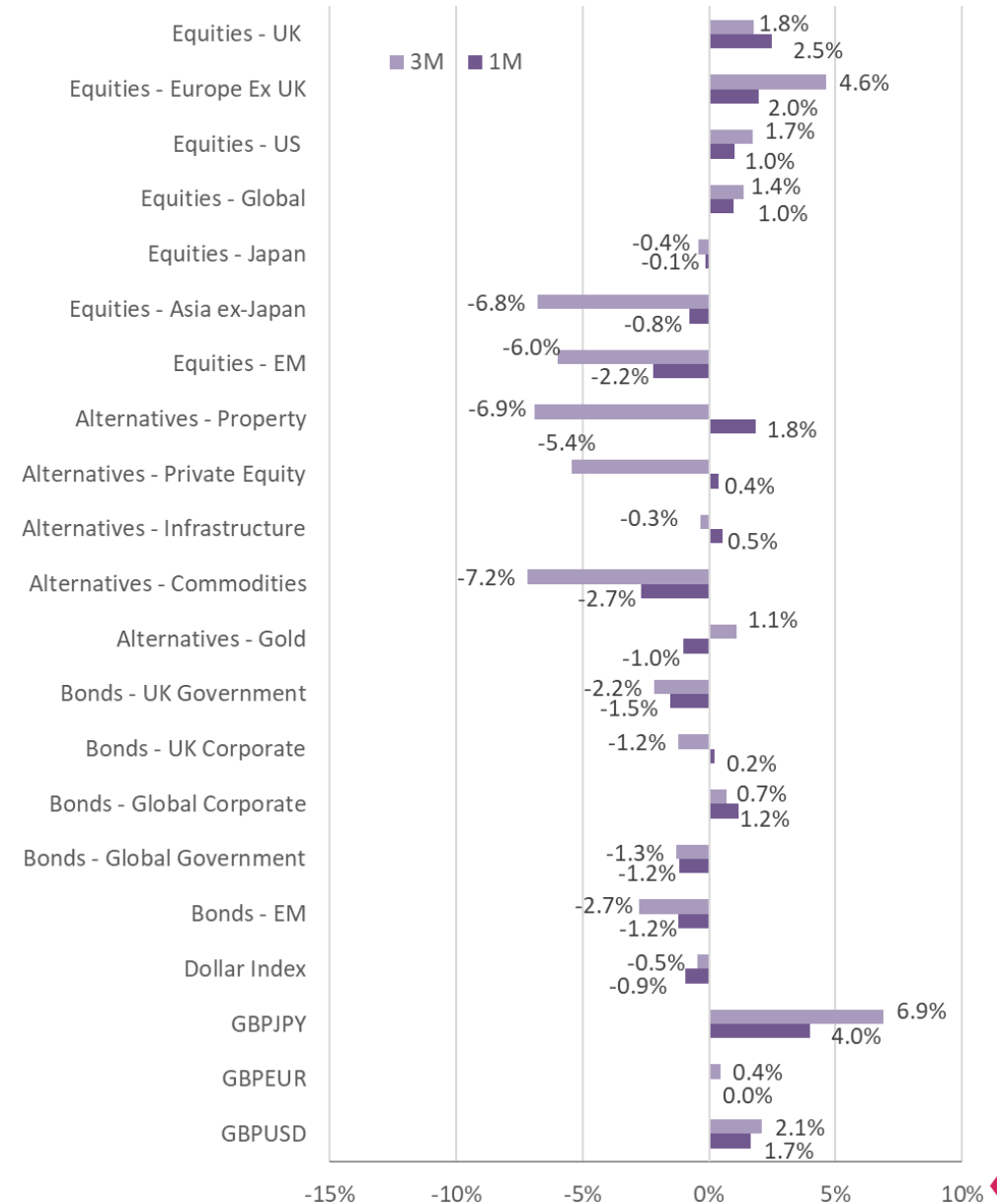
**Outcome Charts**



## Market performance

- Asset returns were mixed over the period as investors grapple with a range of macro-economic factors. 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.
- Developed equity markets performed reasonably well over the period despite ongoing concerns with the US banking sector. Europe has led the charge benefiting from stronger than expected economic activity as well as the reopening of China which led to an increase in demand for luxury goods. The UK & US also posted gains over the period although returns were generally driven by the largest companies in the index. Asia and Emerging Markets, on the other hand, had a more challenging time and finished lower. It's difficult to pinpoint the reason for this weakness as economic data in China had surpassed expectations. That said, Chinese military exercises around Taiwan and increased tensions around US/China relations may have weighed on investor sentiment.
- Bond market returns were mixed over the period with Global High Yield markets posting modest gains while Government bonds finished the period lower. Encouragingly, we have seen inflation figures start to fall, particularly in the Eurozone and US where lower energy prices have reduced price pressures. On the other hand, wage inflation and positive economic surprises have led the market to expect further interest rate hikes over the medium term which hurt government bonds. In the UK, headline inflation has remained stubbornly high only falling from 10.5% to 10.1% in April. While lower energy prices should eventually flow through in the UK, wage inflation remains red hot and this pushed Gilt yields higher leading the disappointing returns.
- 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.

## Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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	1.2%	-6.1%	3.9%	-1.4%	-5.7%	2.6%	7.5%	-1.2%	3.6%	2.3%	-2.9%	2.5%	1.8%	12.1%	5.5%	40.4%	-9.2%	19.1%	-9.4%	17.7%	0.8%	5.4%	14.2%	12.8%	-10.7%	-11.7%
Equities - Europe Ex UK	1.0%	-8.4%	6.4%	-2.3%	-4.9%	4.3%	7.7%	0.0%	5.1%	2.3%	0.3%	2.0%	4.6%	18.4%	13.1%	47.9%	-9.5%	21.0%	8.2%	16.3%	-6.7%	10.0%	16.1%	15.7%	-11.1%	-20.0%
Equities - US	-2.2%	-5.7%	8.7%	1.7%	-4.0%	2.8%	-2.4%	-2.9%	2.1%	1.1%	-0.4%	1.0%	1.7%	-1.6%	-0.9%	46.2%	0.2%	26.3%	13.8%	31.2%	-8.6%	3.8%	13.2%	13.0%	-11.9%	-15.1%
Equities - Global	-1.5%	-6.0%	7.6%	1.2%	-4.4%	2.3%	0.2%	-2.3%	3.0%	1.0%	-0.6%	1.0%	1.4%	2.3%	0.9%	42.6%	-3.5%	23.2%	12.4%	23.8%	-8.0%	4.4%	12.3%	12.3%	-10.4%	-14.9%
Equities - Japan	0.9%	-5.6%	6.4%	1.8%	-5.6%	-1.5%	6.0%	-1.0%	3.9%	-2.2%	1.9%	-0.1%	-0.4%	8.6%	4.2%	18.0%	-7.5%	13.9%	12.6%	2.4%	-6.8%	3.5%	13.6%	13.5%	-9.1%	-19.0%
Equities - Asia ex-Japan	-0.8%	-5.0%	3.7%	2.4%	-5.1%	-4.5%	10.8%	-0.1%	5.3%	-4.4%	-1.7%	-0.8%	-6.8%	8.7%	-1.4%	32.0%	-5.1%	13.9%	3.4%	5.5%	5.5%	-1.9%	16.8%	14.9%	-11.1%	-12.5%
Equities - EM	0.1%	-2.6%	-1.0%	5.0%	-7.3%	-7.5%	10.8%	-1.2%	5.1%	-4.6%	0.7%	-2.2%	-6.0%	8.1%	-6.1%	11.7%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	-1.2%	18.4%	14.0%	-14.3%	-27.1%
Alternatives - Property	-6.9%	-5.9%	7.7%	-1.7%	-9.1%	-0.1%	1.3%	-1.5%	4.6%	-1.4%	-7.3%	1.8%	-6.9%	-2.8%	-18.1%	13.8%	0.0%	17.7%	-11.7%	28.3%	-15.3%	-2.6%	17.6%	15.1%	-22.7%	-22.7%
Alternatives - Private Equity	-0.9%	-9.6%	11.9%	-1.1%	-10.5%	4.7%	3.1%	-5.4%	8.5%	1.5%	-7.1%	0.4%	-5.4%	0.0%	-7.2%	50.9%	-8.9%	39.3%	1.2%	43.6%	-19.9%	2.6%	24.1%	20.6%	-16.4%	-25.8%
Alternatives - Infrastructure	-0.2%	-2.4%	5.0%	1.5%	-5.3%	-1.4%	2.7%	-0.8%	-0.1%	-1.9%	1.0%	0.5%	-0.3%	1.4%	-1.6%	12.1%	1.5%	14.6%	3.8%	7.2%	-3.3%	-0.5%	9.1%	8.0%	-10.4%	-10.4%
Alternatives - Commodities	2.5%	-7.2%	2.8%	4.5%	-2.5%	-2.7%	0.2%	-2.1%	-1.7%	-2.5%	-2.1%	-2.7%	-7.2%	-10.5%	-13.1%	92.1%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-8.8%	10.9%	13.5%	-18.4%	-18.4%
Alternatives - Gold	-3.8%	1.8%	-2.5%	1.9%	1.6%	-5.1%	3.1%	2.8%	3.6%	-3.7%	6.1%	-1.0%	1.1%	11.0%	4.2%	16.6%	4.3%	14.6%	20.0%	-2.9%	11.8%	4.7%	12.2%	12.7%	-8.0%	-22.3%
Bonds - UK Government	-2.3%	-4.0%	2.4%	-6.8%	-8.2%	3.8%	2.8%	-4.5%	2.6%	-3.5%	2.9%	-1.5%	-2.2%	-1.5%	-15.8%	-28.4%	0.3%	6.6%	8.4%	-5.2%	-24.0%	0.4%	14.4%	10.3%	-24.3%	-35.3%
Bonds - UK Corporate	-0.9%	-4.0%	3.0%	-5.5%	-7.7%	4.1%	3.4%	-2.1%	3.6%	-2.4%	1.0%	0.2%	-1.2%	3.6%	-7.8%	-12.6%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	2.3%	13.3%	8.7%	-18.1%	-27.1%
Bonds - Global Corporate	0.3%	-3.7%	3.2%	-4.2%	-5.3%	-0.8%	5.5%	0.9%	3.3%	-3.4%	3.1%	1.2%	0.7%	10.8%	-0.5%	-6.8%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	4.0%	12.1%	8.9%	-12.5%	-25.1%
Bonds - Global Government	-0.1%	0.5%	1.9%	0.0%	-0.6%	-3.7%	-0.1%	-0.6%	0.4%	-1.6%	1.5%	-1.2%	-1.3%	-1.6%	-3.6%	-16.7%	5.2%	2.5%	5.7%	-5.6%	-7.9%	-0.9%	5.1%	6.1%	-8.1%	-19.4%
Bonds - EM	-0.3%	-3.3%	4.3%	1.8%	-2.2%	-3.3%	4.6%	-0.8%	1.1%	-0.9%	-0.7%	-1.2%	-2.7%	2.0%	-1.3%	-1.9%	0.0%	12.3%	1.9%	-1.1%	-8.6%	-1.6%	9.0%	9.5%	-7.6%	-16.0%
GBPUSD	0.4%	-3.6%	0.2%	-4.4%	-4.1%	3.1%	3.4%	1.0%	2.3%	-1.7%	2.1%	1.7%	2.1%	9.2%	0.1%	-0.4%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	4.5%	9.8%	8.9%	-15.0%	-24.4%
GBPEUR	-1.1%	-1.3%	2.7%	-3.0%	-1.5%	2.2%	-0.7%	-2.6%	0.6%	0.7%	-0.3%	0.0%	0.4%	-2.3%	-4.3%	-1.1%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	1.0%	6.0%	5.1%	-6.9%	-7.9%
GBPJPY	-0.3%	1.8%	-1.4%	-0.8%	0.2%	5.9%	-2.9%	-4.5%	0.9%	3.0%	-0.2%	4.0%	6.9%	0.0%	5.2%	26.9%	-8.3%	3.0%	-2.0%	10.5%	1.8%	7.8%	10.1%	8.5%	-9.0%	-9.0%
Dollar Index	-1.4%	2.9%	1.1%	2.7%	3.2%	-0.6%	-5.2%	-2.2%	-1.3%	2.8%	-2.3%	-0.9%	-0.5%	-8.9%	-1.5%	2.6%	4.1%	0.4%	-6.8%	6.3%	8.2%	-1.8%	9.1%	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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**Outcome Charts**



+0.15

As of 31-Mar-2023



-0.46

As of 28-Apr-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.46 as of 28-April-2023, a change of -0.31 from last month, moving in the Red zone, indicating that the global economic outlook is now negative.

## 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 has come 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 significant increases and retracement in equity values in the last number of months. This has been reflected in the movement of the risk barometer so far this year with the barometer moving into the amber zone following significant equity valuation increases and then moving down again following recent US and European banking sector collapses.
- **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 continue to leave the risk barometer in the red zone.

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.

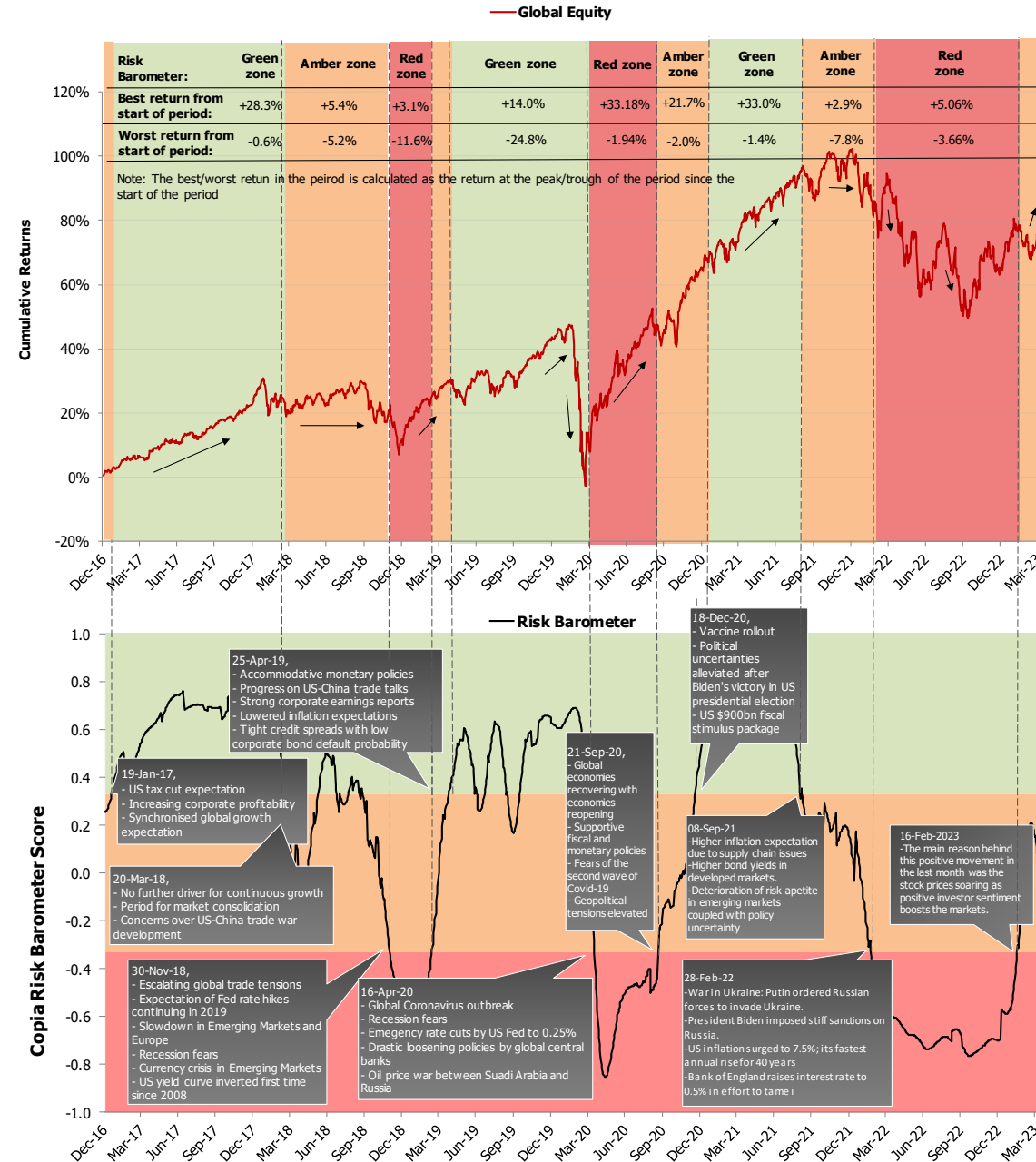
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

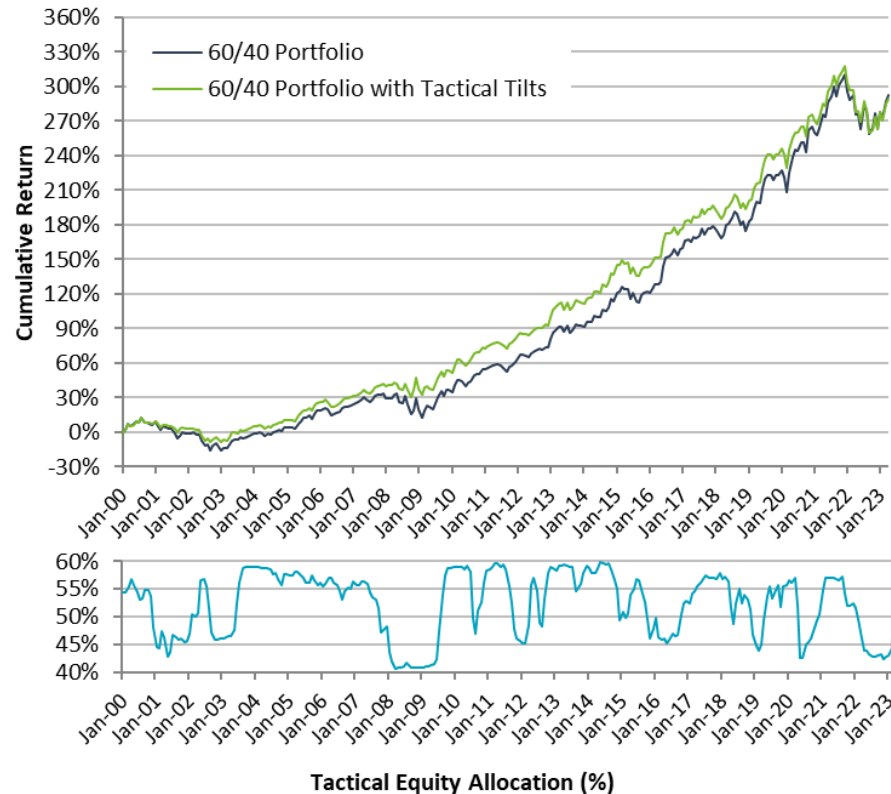
Source: Copia Capital Management, Refinitiv Datastream

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

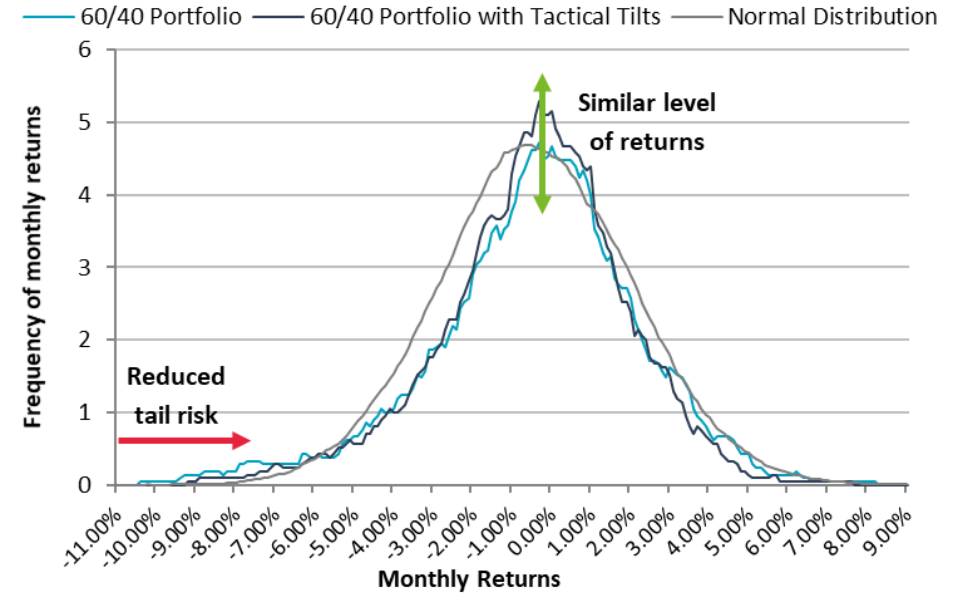


## Impact of dynamic risk management using the Risk Barometer

- 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	6.05%	8.42%	0.72	-25.40%
60/40 Portfolio with Tactical Tilts	6.02%	7.35%	0.82	-19.13%
Impact	→ -0.03%	↓ -12.70%	↑ 14.01%	↓ -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-Apr-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





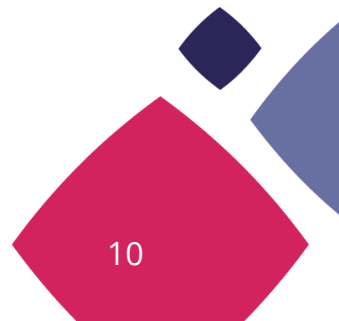
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**April Re-alignment**

Copia Select Accumulation and ESG were rebalanced in April 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				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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	0.1%	0.5%	0.9%	-1.5%	-1.8%	1.2%	-0.3%	-0.8%	0.7%	-1.1%	0.7%	-0.1%	-0.5%	-0.9%	-1.5%	-4.2%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	0.2%	5.9%	3.4%	2.3%	-3.7%	-5.3%
2	0.2%	1.4%	0.7%	0.9%	0.5%	-0.6%	-1.5%	-0.6%	0.4%	-0.9%	0.8%	0.2%	0.2%	-1.5%	1.5%	0.6%	-0.1%	3.3%	0.8%	-0.8%	0.7%	0.6%	11.3%	3.0%	2.6%	-5.2%	-5.2%
3	0.0%	0.1%	0.7%	0.0%	-0.7%	0.2%	-0.5%	-0.6%	0.6%	-1.0%	1.5%	0.7%	1.1%	0.6%	0.8%	1.3%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	1.7%	17.3%	2.5%	3.0%	-3.0%	-5.8%
4	-0.1%	-1.0%	0.9%	0.0%	-1.0%	-0.2%	0.1%	-0.8%	0.6%	-0.8%	1.3%	0.7%	1.1%	1.1%	-0.3%	3.2%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	1.7%	21.5%	2.7%	3.5%	-3.5%	-6.0%
5	0.0%	-1.9%	1.5%	-0.3%	-1.7%	-0.8%	0.7%	-0.8%	1.2%	-0.9%	1.5%	1.0%	1.6%	2.7%	-0.5%	4.7%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	2.9%	21.8%	4.2%	4.6%	-3.9%	-7.6%
6	0.0%	-1.5%	1.5%	0.0%	-1.8%	-0.5%	1.3%	-1.0%	1.5%	-0.9%	1.7%	0.8%	1.6%	3.4%	1.0%	10.8%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	3.1%	27.8%	4.3%	5.1%	-4.1%	-7.3%
7	0.0%	-2.1%	1.6%	0.2%	-1.5%	-0.4%	1.0%	-1.3%	0.8%	-1.1%	1.9%	0.9%	1.7%	2.2%	0.0%	12.6%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	2.5%	33.1%	4.4%	5.9%	-4.3%	-8.2%
8	-0.4%	-2.8%	2.0%	0.3%	-1.7%	-0.8%	1.8%	-1.3%	0.4%	-1.1%	1.4%	0.9%	1.2%	2.0%	-1.3%	14.1%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	1.5%	38.0%	5.1%	6.7%	-4.9%	-8.9%
9	-0.6%	-3.2%	2.3%	0.4%	-1.6%	-1.6%	2.5%	-1.4%	0.5%	-1.3%	1.4%	0.8%	0.9%	2.5%	-1.9%	16.7%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	1.4%	39.8%	6.0%	7.7%	-5.5%	-9.7%
10	-1.2%	-4.5%	1.8%	0.4%	-1.8%	-1.6%	3.3%	-1.6%	1.1%	-1.6%	1.0%	0.5%	-0.1%	2.6%	-4.5%	12.8%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	0.9%	36.9%	7.2%	8.1%	-7.8%	-11.4%

Source: Copia Capital Management

**Select Thematic**

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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	-2.2%	-4.7%	5.8%	1.9%	-5.1%	1.9%	1.1%	-3.0%	4.7%	-0.8%	-1.4%	-2.5%	-4.5%	-2.0%	-4.6%	15.2%	-7.9%	12.9%	3.0%	14.6%	-12.6%	-0.1%	49.0%	12.0%	11.6%	-10.4%	-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				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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	0.0%	-2.6%	2.4%	-0.9%	-3.3%	0.6%	2.1%	-0.7%	2.2%	-0.6%	-0.1%	0.5%	-0.2%	3.3%	-0.6%	3.6%	-0.5%	9.1%	6.2%	2.0%	-5.2%	1.9%	16.5%	6.2%	5.0%	-5.9%	-8.1%
Moderate	0.0%	-3.0%	2.7%	-0.4%	-4.2%	-0.2%	3.3%	-0.8%	2.2%	-1.1%	0.3%	0.3%	-0.6%	4.1%	-1.2%	11.1%	-1.8%	12.7%	6.9%	6.0%	-5.9%	1.6%	28.0%	7.5%	6.3%	-7.0%	-9.5%
Balanced	-0.1%	-3.6%	3.2%	0.4%	-4.6%	-0.1%	3.7%	-0.9%	2.6%	-1.0%	0.0%	0.3%	-0.6%	4.9%	-0.4%	21.5%	-4.0%	15.7%	7.0%	10.3%	-5.8%	2.0%	39.2%	8.6%	7.7%	-7.4%	-10.3%
Growth	-0.3%	-4.7%	4.1%	1.1%	-5.3%	0.0%	3.8%	-1.3%	3.0%	-0.7%	-0.4%	0.2%	-0.9%	4.7%	-0.8%	26.9%	-4.3%	17.6%	6.5%	13.7%	-6.7%	2.1%	45.5%	10.1%	9.2%	-8.5%	-11.4%
Equity	-0.3%	-4.6%	3.9%	1.4%	-5.4%	-0.2%	4.2%	-1.2%	3.1%	-0.9%	-0.2%	0.1%	-0.9%	5.1%	-0.6%	32.3%	-5.2%	18.1%	7.2%	15.9%	-6.3%	2.1%	52.2%	10.2%	9.8%	-8.5%	-11.1%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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%	-2.3%	2.9%	-2.1%	-4.2%	1.1%	2.3%	-1.3%	3.1%	-1.1%	0.2%	0.8%	-0.1%	4.0%	-1.5%	2.0%	#N/A	#N/A	#N/A	1.9%	-7.3%	3.0%	6.0%	7.8%	5.8%	-7.3%	-10.0%
Moderate	-0.7%	-2.9%	3.4%	-2.1%	-5.4%	0.6%	3.5%	-1.5%	3.6%	-1.6%	-0.3%	0.8%	-1.0%	4.5%	-3.0%	9.0%	#N/A	#N/A	#N/A	6.4%	-9.0%	2.6%	14.4%	9.6%	7.4%	-9.3%	-12.6%
Balanced	-1.0%	-3.5%	4.0%	-1.7%	-6.1%	0.9%	4.2%	-2.0%	4.2%	-1.4%	-0.4%	0.8%	-1.0%	5.2%	-2.6%	18.3%	#N/A	#N/A	#N/A	10.4%	-9.7%	3.1%	25.8%	11.1%	8.9%	-10.4%	-14.1%
Growth	-1.3%	-4.3%	5.1%	-1.3%	-6.9%	1.3%	4.9%	-3.0%	5.0%	-1.3%	-0.7%	0.6%	-1.3%	5.4%	-2.6%	24.0%	#N/A	#N/A	#N/A	14.1%	-10.9%	3.6%	32.5%	13.1%	10.6%	-11.7%	-15.8%
Equity	-1.3%	-4.4%	5.1%	-1.0%	-7.1%	1.0%	5.4%	-3.0%	5.1%	-1.5%	-0.8%	0.5%	-1.8%	5.4%	-2.9%	28.4%	#N/A	#N/A	#N/A	16.3%	-11.1%	3.2%	36.9%	13.4%	11.4%	-11.9%	-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				
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-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%	-1.0%	1.4%	-1.2%	-2.3%	1.3%	1.3%	-0.4%	1.3%	-0.3%	0.2%	0.2%	0.1%	2.4%	0.3%	2.1%	-0.9%	6.0%	0.5%	2.1%	-3.1%	1.4%	6.9%	4.1%	2.8%	-4.0%	-5.8%
RP1/11-15Y	-0.4%	-1.7%	2.2%	-2.0%	-3.7%	2.0%	1.9%	-0.9%	2.1%	-0.6%	0.1%	0.1%	-0.4%	2.7%	-1.2%	1.8%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	1.7%	6.3%	6.5%	4.8%	-6.5%	-9.6%
RP1/16-20Y	-0.6%	-2.0%	2.5%	-1.9%	-3.9%	1.9%	2.1%	-1.1%	2.4%	-0.7%	0.0%	0.1%	-0.6%	2.8%	-1.3%	2.7%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	1.8%	8.3%	7.0%	5.5%	-6.9%	-10.4%
RP1/20-25Y+	-0.6%	-2.3%	2.8%	-1.8%	-4.1%	1.8%	2.5%	-1.2%	2.8%	-0.7%	-0.1%	0.0%	-0.7%	3.4%	-1.0%	4.4%	-2.0%	11.0%	0.4%	4.6%	-7.5%	2.1%	11.0%	7.6%	6.2%	-7.6%	-11.6%
RP2/3-10Y	-0.5%	-1.6%	2.1%	-1.2%	-2.8%	1.4%	1.7%	-0.7%	2.0%	-0.3%	-0.1%	0.3%	-0.1%	2.9%	0.2%	6.3%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	1.9%	7.8%	5.4%	4.4%	-5.3%	-7.6%
RP2/11-15Y	-0.6%	-2.2%	2.8%	-2.0%	-4.2%	1.9%	2.5%	-1.2%	2.8%	-0.6%	-0.2%	0.2%	-0.6%	3.5%	-1.0%	5.9%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	2.3%	6.7%	7.7%	6.3%	-7.6%	-11.1%
RP2/16-20Y	-0.8%	-2.5%	3.2%	-1.8%	-4.3%	1.8%	2.6%	-1.3%	3.2%	-0.5%	-0.3%	0.2%	-0.7%	3.8%	-0.9%	7.4%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	2.5%	10.1%	8.1%	7.0%	-8.1%	-12.0%
RP2/20-25Y+	-1.0%	-2.8%	3.6%	-1.5%	-4.4%	1.7%	2.7%	-1.5%	3.5%	-0.6%	-0.3%	0.1%	-0.8%	4.0%	-0.7%	9.3%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	2.7%	12.7%	8.7%	7.5%	-8.6%	-12.7%
RP3/3-10Y	-0.7%	-2.3%	2.6%	-1.3%	-3.5%	1.3%	2.6%	-0.9%	2.7%	-0.5%	-0.3%	0.3%	-0.5%	3.8%	-0.3%	9.1%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	2.2%	7.2%	6.8%	6.2%	-6.6%	-10.4%
RP3/11-15Y	-0.9%	-2.8%	3.3%	-1.6%	-4.2%	1.6%	3.0%	-1.3%	3.4%	-0.6%	-0.5%	0.4%	-0.8%	4.3%	-0.8%	10.0%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	2.6%	8.1%	8.5%	7.7%	-8.1%	-12.8%
RP3/16-20Y	-1.0%	-3.1%	3.5%	-1.5%	-4.3%	1.5%	3.2%	-1.4%	3.7%	-0.6%	-0.6%	0.3%	-0.9%	4.5%	-0.7%	11.6%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	2.8%	11.6%	8.9%	8.2%	-8.5%	-13.5%
RP3/20-25Y+	-1.0%	-3.2%	3.6%	-1.4%	-4.4%	1.5%	3.2%	-1.3%	3.9%	-0.7%	-0.4%	0.2%	-1.0%	4.7%	-0.6%	12.7%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	2.8%	12.5%	9.1%	8.5%	-8.8%	-14.2%
RP4/3-10Y	-1.0%	-3.1%	3.6%	-1.4%	-4.3%	1.3%	3.4%	-1.4%	3.8%	-0.6%	-0.7%	0.4%	-0.9%	4.9%	-0.4%	15.0%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	2.9%	9.5%	9.1%	8.8%	-8.6%	-13.8%
RP4/11-15Y	-1.0%	-3.4%	3.6%	-1.2%	-4.5%	1.0%	3.8%	-1.5%	4.1%	-0.7%	-0.8%	0.4%	-1.2%	5.1%	-0.7%	15.9%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	2.8%	10.0%	9.5%	9.8%	-9.0%	-15.0%
RP4/16-20Y	-1.0%	-3.4%	3.6%	-0.9%	-4.7%	0.8%	4.0%	-1.6%	4.2%	-1.0%	-0.7%	0.1%	-1.6%	5.0%	-1.0%	15.1%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	2.5%	11.1%	9.7%	9.6%	-9.2%	-15.4%
RP4/20-25Y+	-1.0%	-3.5%	3.6%	-0.8%	-4.7%	0.7%	4.0%	-1.5%	4.2%	-1.1%	-0.6%	-0.1%	-1.8%	4.8%	-1.1%	13.8%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	2.4%	9.8%	9.7%	9.7%	-9.3%	-15.4%
RP5/3-10Y	-1.7%	-4.0%	4.8%	-0.1%	-4.5%	0.7%	3.8%	-2.2%	4.8%	-0.7%	-0.5%	-0.4%	-1.6%	4.7%	-0.4%	21.2%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	3.1%	17.4%	10.7%	10.8%	-9.9%	-16.1%
RP5/11-15Y	-1.2%	-3.9%	4.0%	-0.3%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.8%	-0.3%	-2.3%	5.3%	-1.3%	18.2%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	2.5%	13.3%	11.0%	11.0%	-10.1%	-17.4%
RP5/16-20Y	-1.2%	-3.8%	4.0%	-0.4%	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.9%	-0.2%	-2.3%	5.4%	-1.4%	17.9%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	2.5%	12.2%	11.1%	11.0%	-10.2%	-17.4%
RP5/20-25Y+	-1.1%	-3.8%	3.7%	-0.3%	-5.1%	-0.1%	5.1%	-2.0%	4.8%	-1.4%	-1.0%	-0.2%	-2.5%	5.3%	-1.8%	16.1%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	2.2%	9.7%	11.0%	11.0%	-10.1%	-17.4%

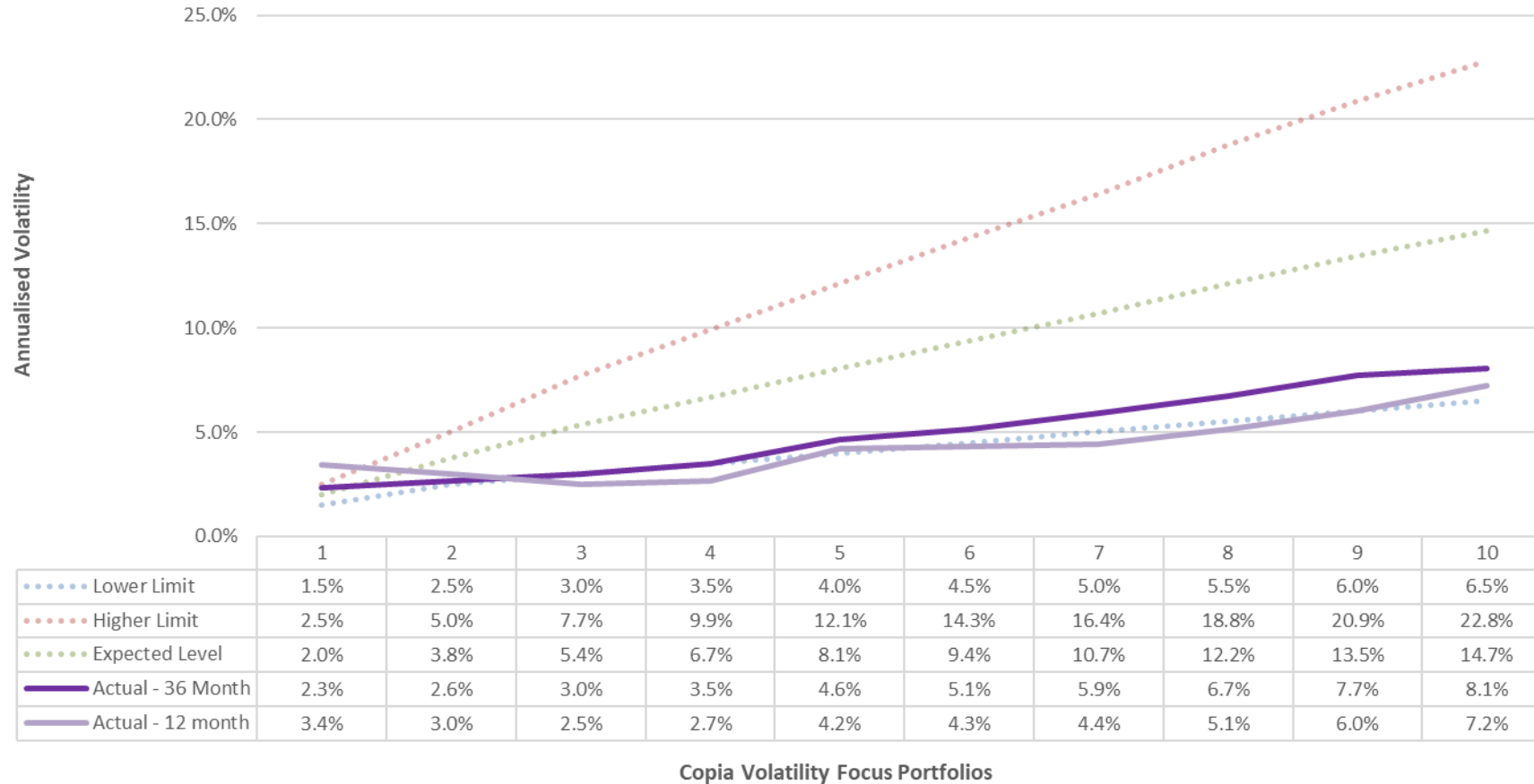
Source: Copia Capital Management

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 28 April 2023



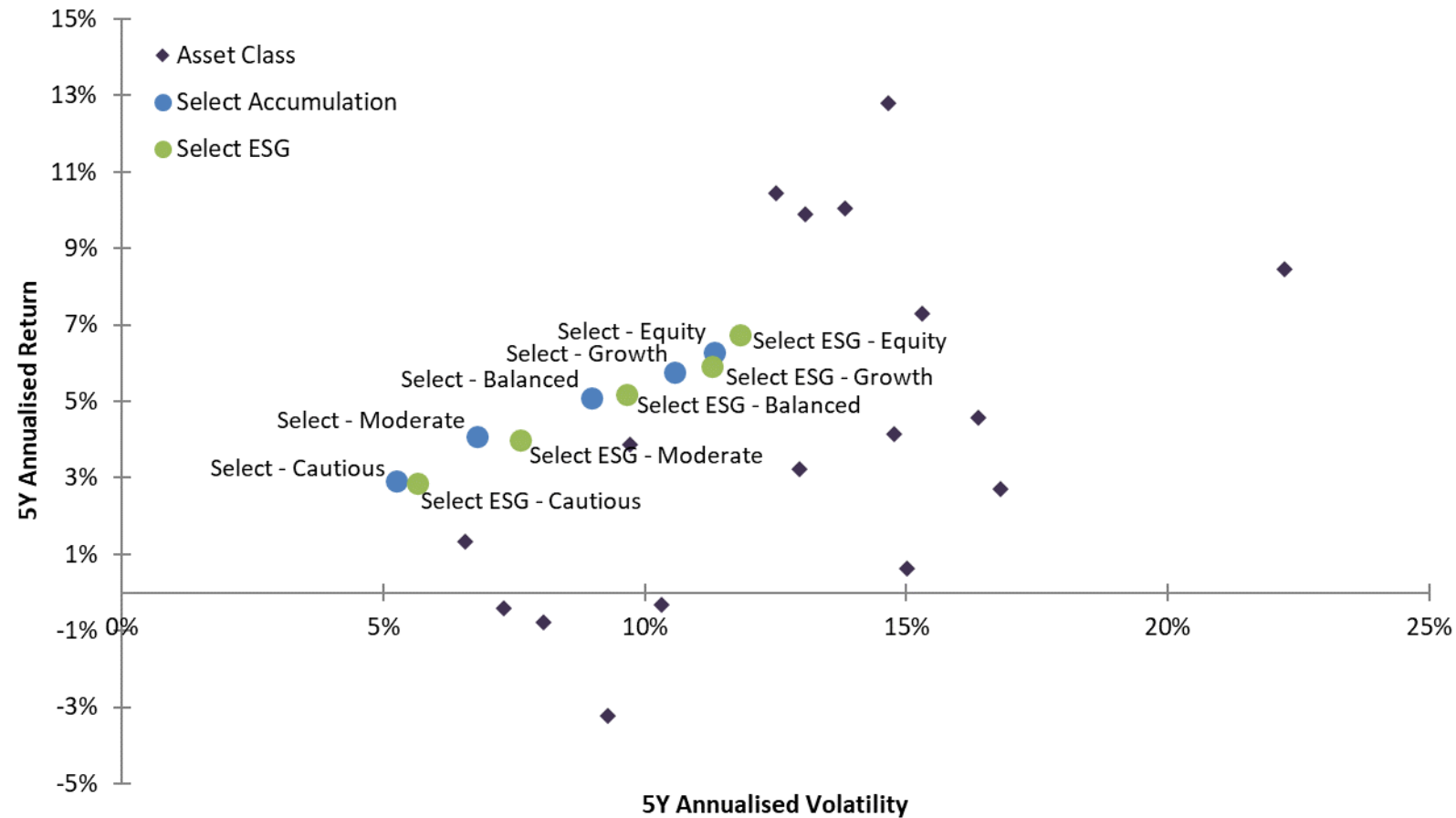
Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*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 April 2023



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

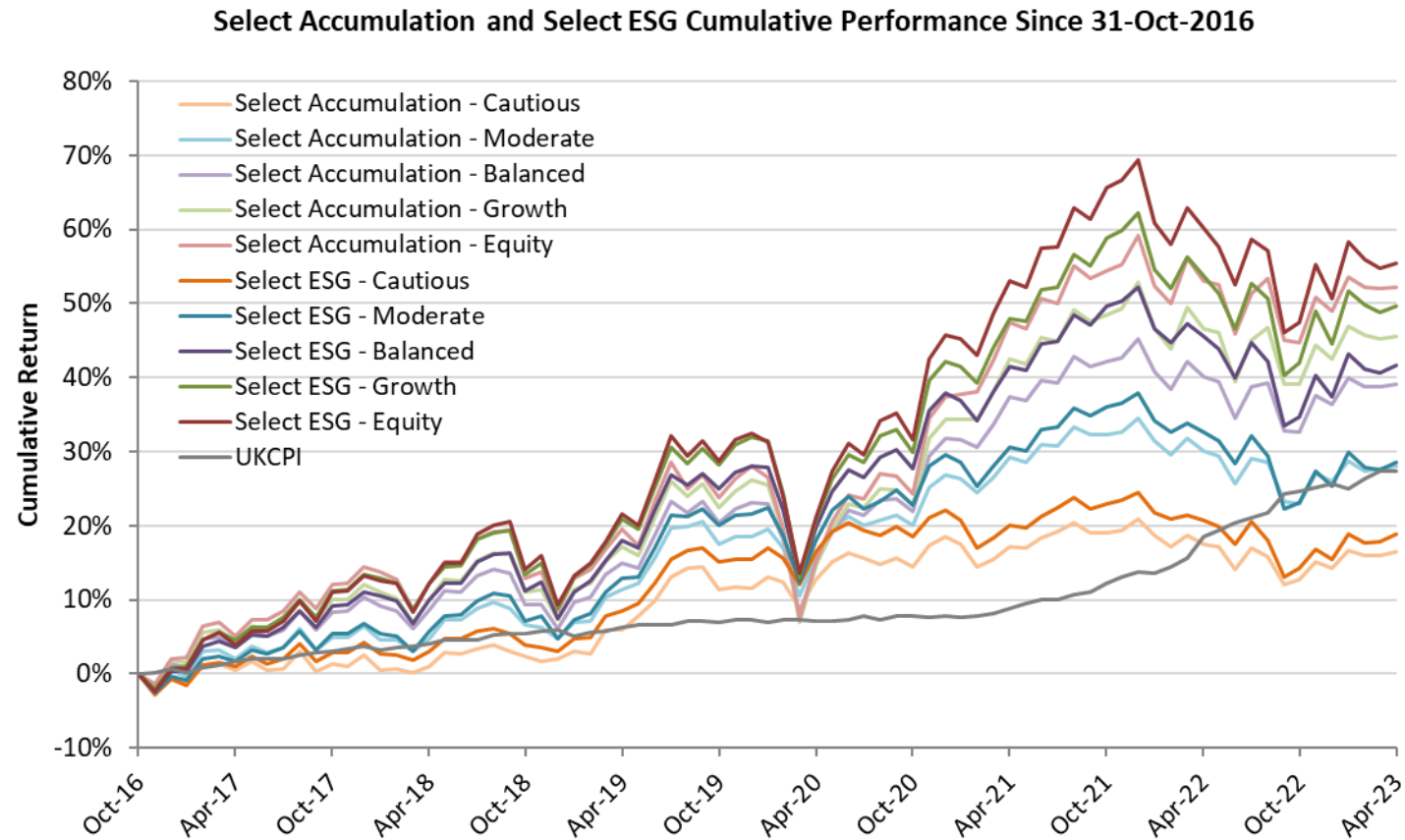
*For illustration only.*

*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-Apr-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 April 2023



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

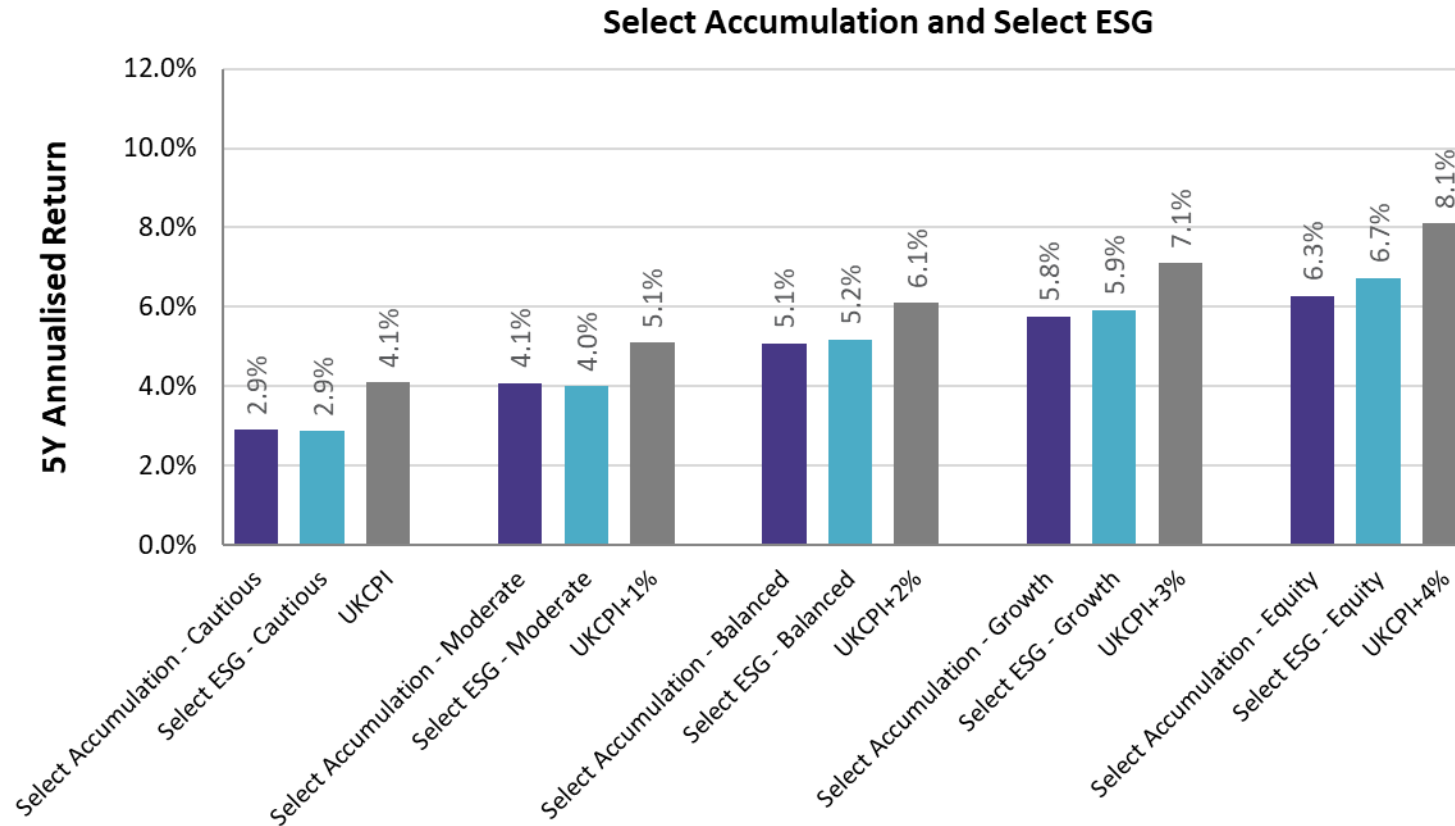
*For illustration only.*

*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 Apr 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 April 2023



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

*For illustration only.*

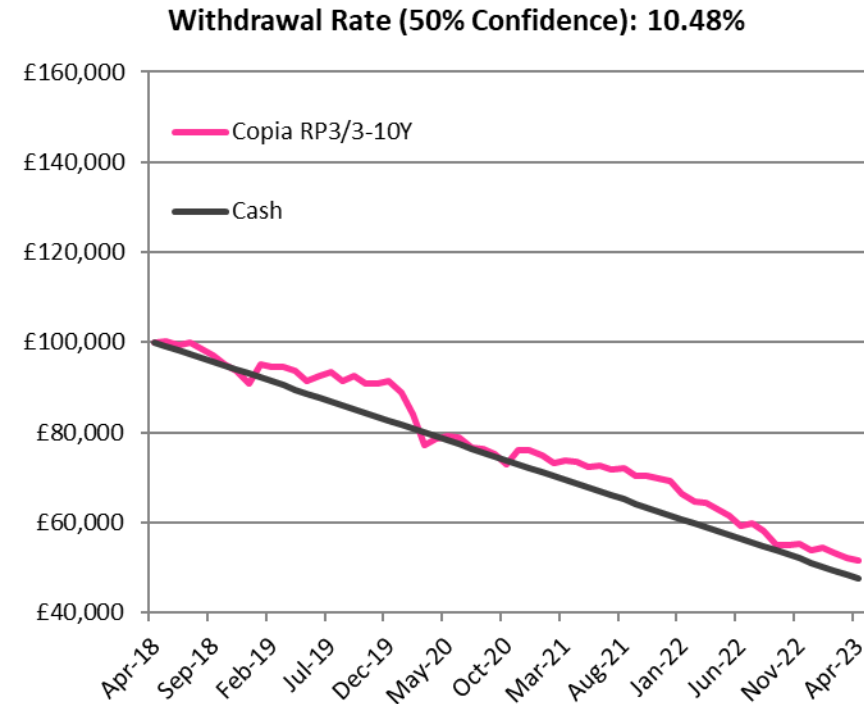
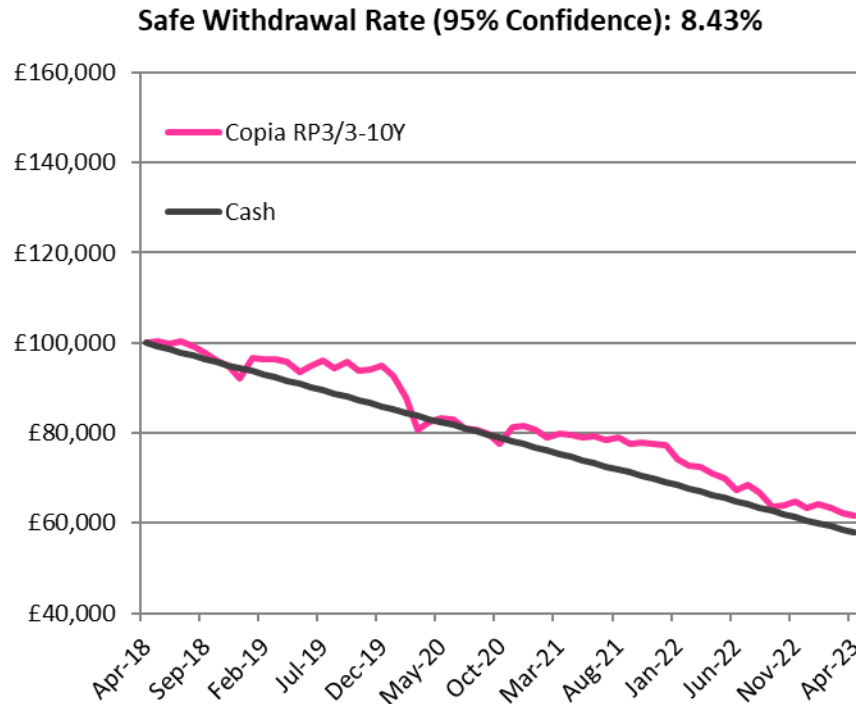
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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

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

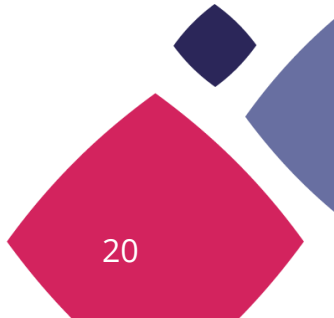
**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 28 April 2023

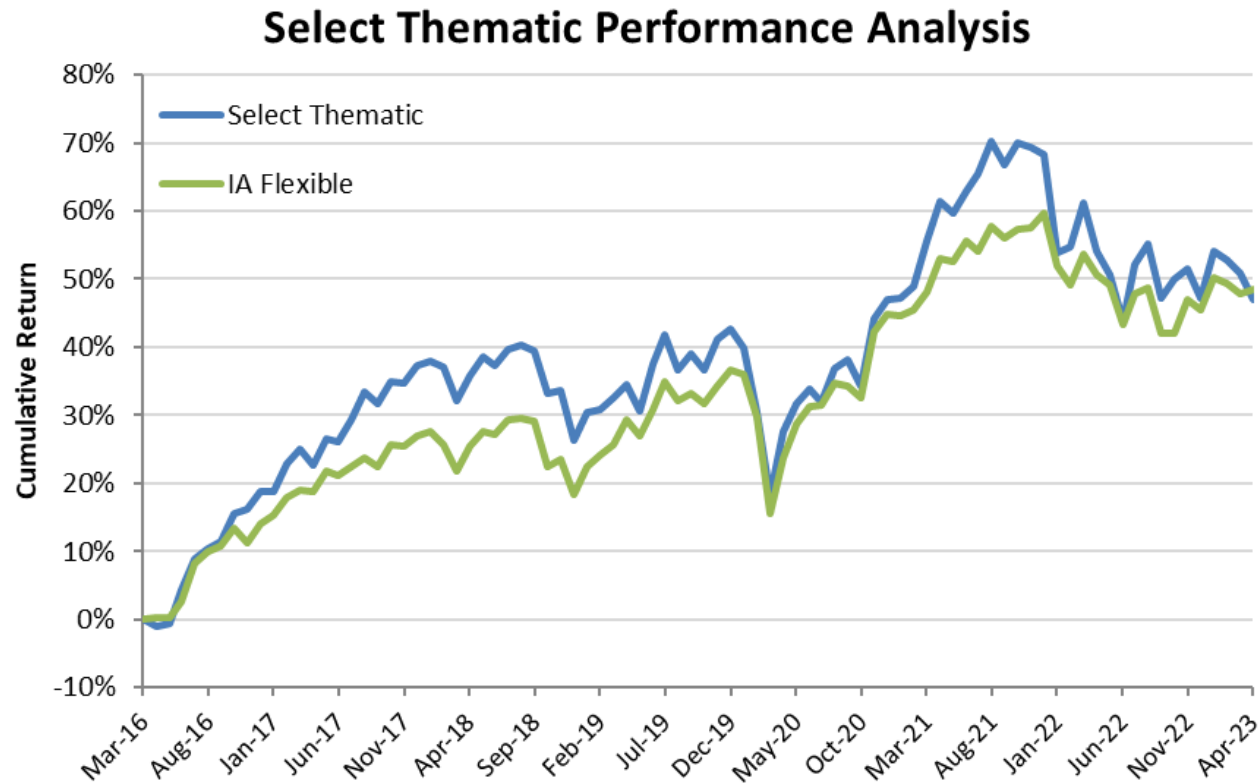


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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-Apr-2023.*

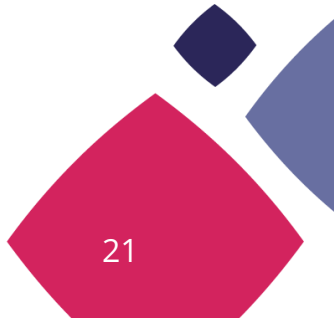


Outcome analysis as of 28 April 2023



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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