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Monthly Portfolio Update

December 2023

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

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Market Performance

Market performance

- Markets rallied sharply in November and December leading to strong gains over the quarter across most asset classes. The recovery was fuelled by a couple of factors including signs that inflation may be starting to subside globally, and that the US was showing signs of economic moderation and that may result in a 'soft landing.' In any case, this led to growing optimism that Central Banks would cut interest rates earlier in 2024 than previously expected. As a result, this led to a sharp recovery particularly in the most interest rate sensitive sectors of the market.

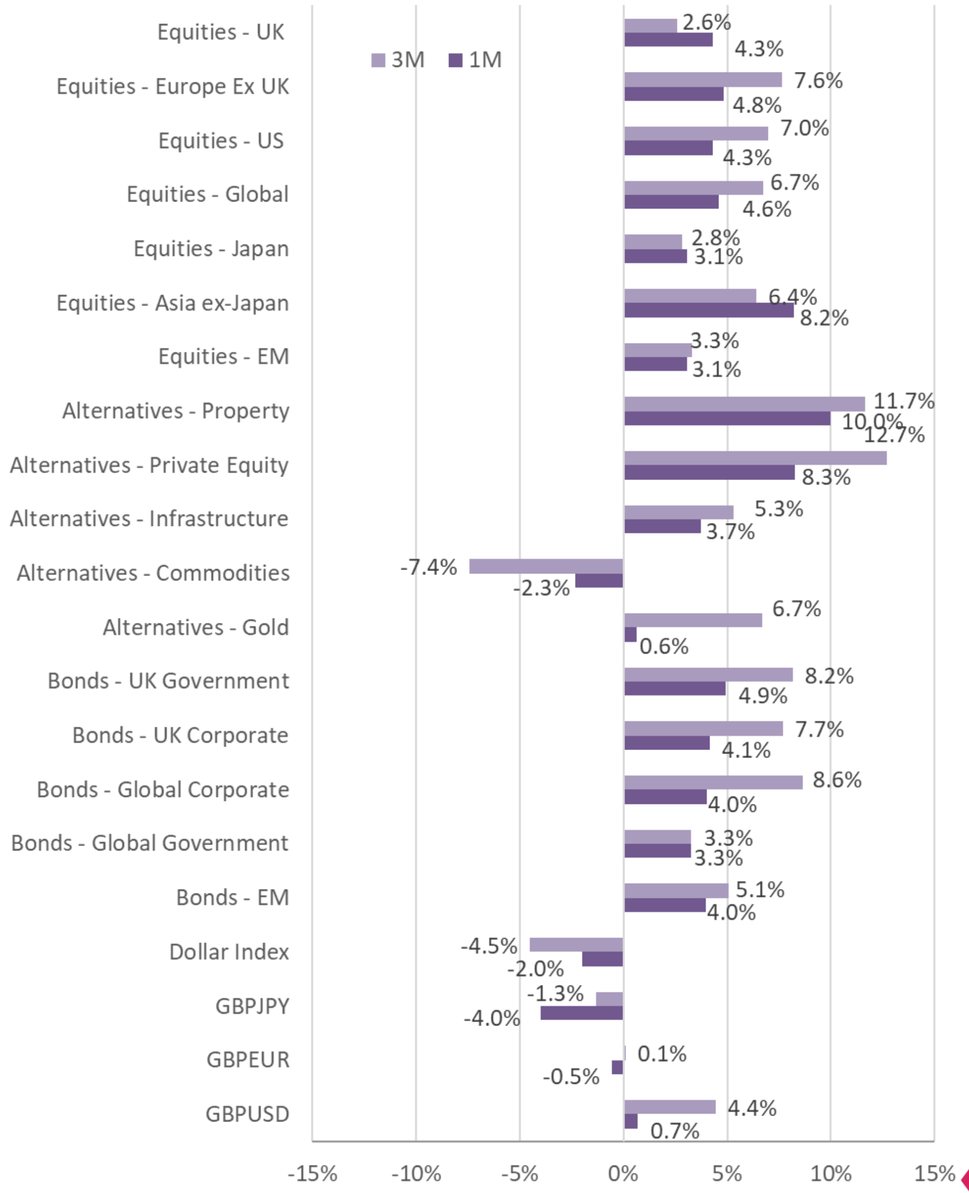
- On the inflation front, both US Consumer Price Inflation and core inflation dropped to 3.2% and 4% respectively. This news coupled with weaker job and manufacturing number raised hopes that inflation levels could reach the 2% target rate by the end of 2024. This view was further enforced after a speech by the Fed Chairman in December signalled that rate cuts were possible as inflation risks appear to have subsided. The UK and Europe similarly showed a bigger drop in headline and core inflation which was well received although the UK still maintains the highest core inflation rate in the G7 at 5.1% year of year.

- Equity markets rallied sharply in November and December lifting most markets into positive territory over the period under review. Returns were relatively broad based with the US as and Europe leading the charge. The US saw continued strength from growth and technology stocks while Europe's financial sector benefited from stronger interest margins and profits. UK markets also posted gains although it is notable that small and mid-sized companies significantly outperformed large caps based on lower bond yields and expectations that interest rates may have peaked. Emerging markets also posted a modest gain over the period although lagged developed markets.

- Like equities, bond markets also experienced broad based gain on the expectation of rates cuts in 2024. Government bonds saw yields fall sharply over the month with 10-year US Treasuries, UK Gilts and German Bunds all falling more than 100 basis points over the quarter (meaning bond prices rose). This dynamic played out across the credit spectrum with investment grade, high yield and Emerging Market debt all generating gains over the period.

- Alternatives was more of a mixed bag over the period. Real estate and private equity were some of the best performing asset classes owing to a weaker interest rate outlook. This also benefitted infrastructure stocks although to a lesser extent. Energy commodities which rallied until late September have fallen in recent months on concerns that economic momentum is continuing to slow. Gold gave back some returns in November and December although finished the quarter in positive territory.

- The year-end rally certainly provided more relief to investors and it will be interesting to see if this momentum carries forward into the New Year. We still believe that the market backdrop remains challenging particularly when you add the uncertainty surrounding geopolitical events unfolding across the globe. That said, this has presented some interesting long-term opportunities across different sectors of the market. We still believe caution is warranted in this environment but are looking to take advantage of investment opportunities as they arise.



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

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Market Performance

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	3.6%	2.3%	-2.9%	2.5%	-3.1%	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	4.3%	2.6%	5.3%	7.6%	27.6%	-9.2%	19.1%	-9.4%	17.7%	0.8%	7.6%	10.2%	10.4%	-8.0%	-10.9%
Equities - Europe Ex UK	5.1%	2.3%	0.3%	2.0%	-2.3%	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	4.8%	7.6%	5.9%	14.9%	24.6%	-9.5%	21.0%	8.2%	16.3%	-6.7%	14.9%	10.4%	13.1%	-8.7%	-20.0%
Equities - US	2.1%	1.1%	-0.4%	1.0%	3.1%	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	4.3%	7.0%	8.3%	19.0%	42.6%	0.2%	26.3%	13.8%	31.2%	-8.6%	19.0%	8.0%	12.6%	-7.1%	-15.1%
Equities - Global	3.0%	1.0%	-0.6%	1.0%	1.6%	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	4.6%	6.7%	7.8%	17.0%	33.3%	-3.5%	23.2%	12.4%	23.8%	-8.0%	17.0%	8.2%	11.4%	-7.1%	-14.9%
Equities - Japan	3.9%	-2.2%	1.9%	-0.1%	2.4%	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	3.1%	2.8%	5.2%	13.6%	8.5%	-7.5%	13.9%	12.6%	2.4%	-6.8%	13.6%	7.5%	10.9%	-7.9%	-19.0%
Equities - Asia ex-Japan	5.3%	-4.4%	-1.7%	-0.8%	-4.9%	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	8.2%	6.4%	5.3%	-0.3%	11.0%	-5.1%	13.9%	3.4%	5.5%	5.5%	-0.3%	14.2%	13.9%	-16.9%	-16.9%
Equities - EM	5.1%	-4.6%	0.7%	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	3.1%	3.3%	3.9%	3.0%	-9.4%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	3.0%	11.6%	13.1%	-10.7%	-27.1%
Alternatives - Property	4.6%	-1.4%	-7.3%	1.8%	-3.3%	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	10.0%	11.7%	9.5%	4.1%	13.1%	0.0%	17.7%	-11.7%	28.3%	-15.3%	4.1%	17.3%	15.4%	-19.6%	-26.3%
Alternatives - Private Equity	8.5%	1.5%	-7.1%	0.4%	-0.3%	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.3%	12.7%	23.4%	31.6%	51.3%	-8.9%	39.3%	1.2%	43.6%	-19.9%	31.6%	20.7%	19.9%	-15.5%	-25.8%
Alternatives - Infrastructure	-0.1%	-1.9%	1.0%	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	3.7%	5.3%	4.2%	1.5%	5.2%	1.5%	14.6%	3.8%	7.2%	-3.3%	1.5%	6.5%	7.5%	-8.5%	-12.4%
Alternatives - Commodities	-1.7%	-2.5%	-2.1%	-2.7%	-3.7%	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.3%	-7.4%	0.6%	-11.4%	58.3%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-11.4%	10.2%	14.7%	-12.6%	-21.9%
Alternatives - Gold	3.6%	-3.7%	6.1%	-1.0%	0.5%	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	0.6%	6.7%	7.5%	7.3%	16.5%	4.3%	14.6%	20.0%	-2.9%	11.8%	7.3%	13.1%	12.2%	-9.0%	-15.1%
Bonds - UK Government	2.6%	-3.5%	2.9%	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	4.9%	8.2%	7.6%	3.6%	-25.3%	0.3%	6.6%	8.4%	-5.2%	-24.0%	3.6%	9.0%	10.8%	-10.2%	-34.4%
Bonds - UK Corporate	3.6%	-2.4%	1.0%	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	4.1%	7.7%	10.0%	8.7%	-13.1%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	8.7%	7.4%	9.1%	-7.4%	-27.1%
Bonds - Global Corporate	3.3%	-3.4%	3.1%	1.2%	-2.1%	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	4.0%	8.6%	5.8%	8.7%	-11.7%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	8.7%	10.0%	9.4%	-6.6%	-25.1%
Bonds - Global Government	0.4%	-1.6%	1.5%	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	3.3%	3.3%	2.6%	-1.7%	-14.6%	5.2%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	5.4%	5.9%	-9.7%	-19.7%
Bonds - EM	1.1%	-0.9%	-0.7%	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	4.0%	5.1%	5.9%	4.5%	-5.6%	0.0%	12.3%	1.9%	-1.1%	-8.6%	4.5%	5.0%	8.2%	-8.1%	-14.4%
GBPUSD	2.3%	-1.7%	2.1%	1.7%	-1.4%	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	0.7%	4.4%	0.3%	6.0%	-6.7%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	6.0%	7.9%	8.4%	-7.9%	-24.4%
GBPEUR	0.6%	0.7%	-0.3%	0.0%	2.1%	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.5%	0.1%	-1.0%	2.4%	3.3%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	2.4%	3.0%	4.7%	-2.7%	-7.9%
GBPJPY	0.9%	3.0%	-0.2%	4.0%	1.2%	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	-4.0%	-1.3%	-2.2%	13.2%	27.3%	-8.3%	3.0%	-2.0%	10.5%	1.8%	13.2%	9.0%	8.9%	-4.7%	-9.0%
Dollar Index	-1.3%	2.8%	-2.3%	-0.9%	2.5%	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-2.0%	-4.5%	-1.5%	-2.0%	12.7%	4.1%	0.4%	-6.8%	6.3%	8.2%	-2.0%	7.1%	7.4%	-5.8%	-12.7%

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. Past performance is not indicative of future performance.*

Market Performance

Risk Barometer

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Risk Barometer

-0.66

As of 29-Nov-2023

-0.33

As of 29-Dec-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.33 as of 29-Dec-2023, a change of +0.33 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:** Despite major global yield curves remaining inverted, the extent of inversion has narrowed from the levels seen for throughout 2023. This is an encouraging signal from bond markets, suggesting an increased likelihood of rate cuts in developed markets this year.

- **Equity market pricing:** Following Federal Reserve Powell's unexpected dovish comments, investors are pricing in expectations that the Fed is likely done raising rates. This has been a positive signal for markets with equity market momentum rising over the past quarter.

- **Credit Spreads:** Credit spreads have continued to tighten, indicating corporate bond investors are not pricing in a systemic default of the bonds and signalling a lower probability of recession.

- **Overall:** Mixed positive and negative signals are being picked up by the Risk Barometer with a cautionary outlook toward risk assets.

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.

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Risk Barometer

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.

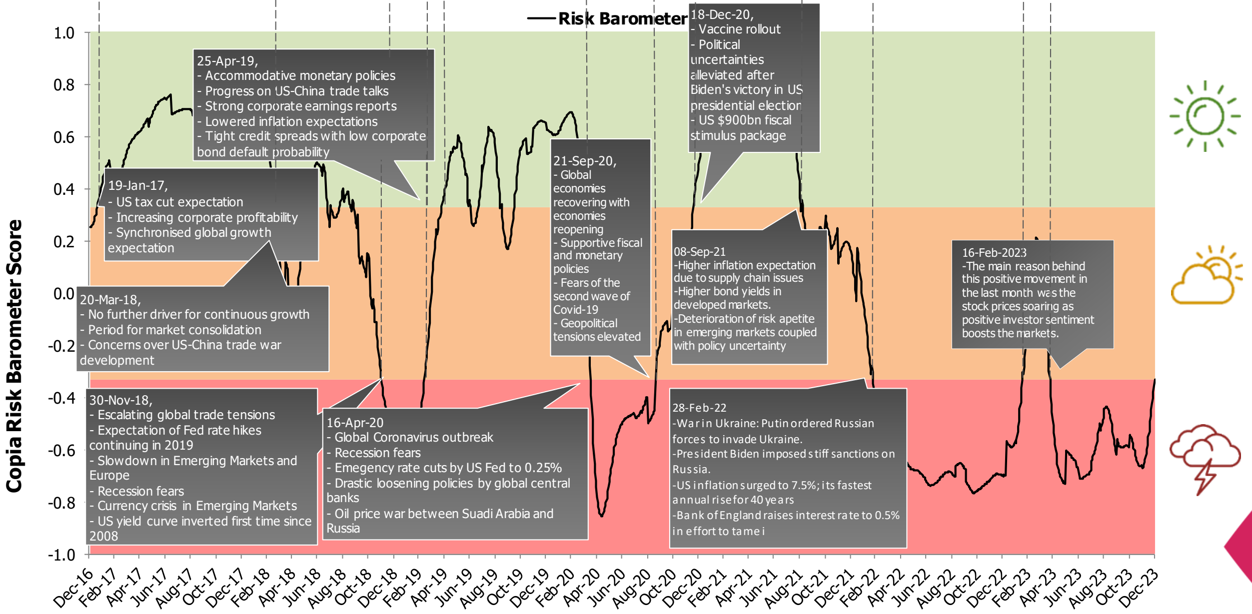
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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 29-Dec-2023.

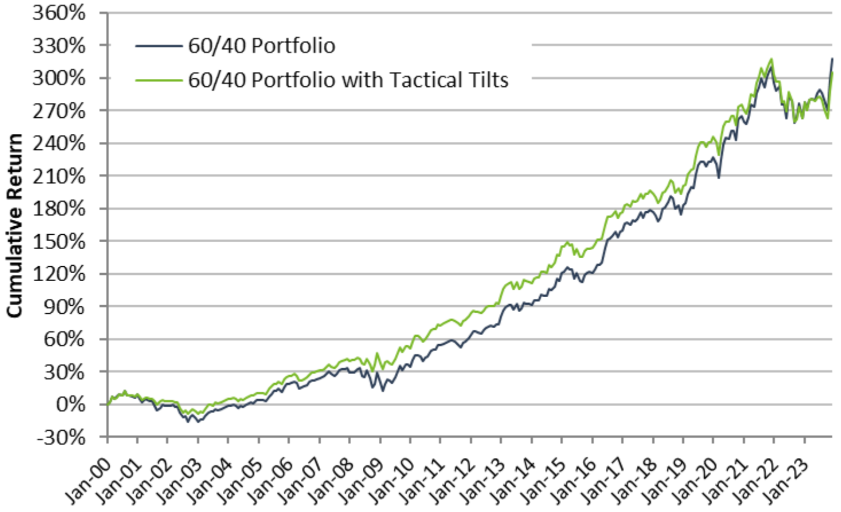


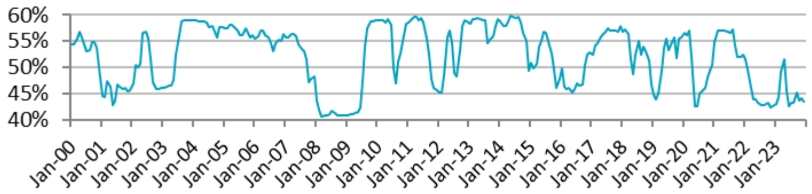
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

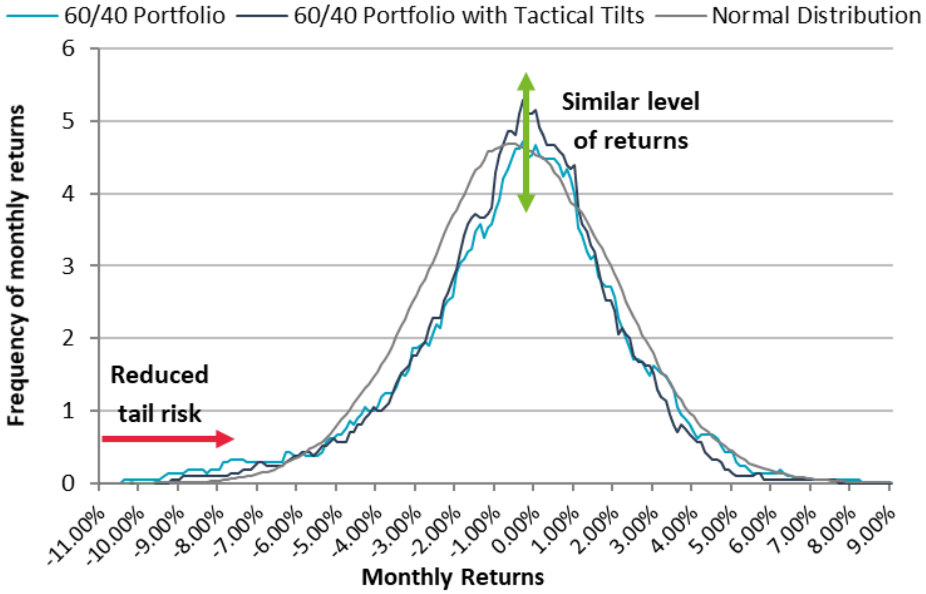
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.16%	8.49%	0.73	-25.40%
60/40 Portfolio with Tactical Tilts	6.03%	7.44%	0.81	-19.13%
Impact	→ -0.13%	↓ -12.37%	↑ 11.73%	↓ -24.68%





Tactical Equity Allocation (%)



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 29-Dec-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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Risk Barometer

Portfolio Realignments

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Portfolio Realignments

December Re-alignment

Copia Select Preservation and Thematic were rebalanced in December 2023.

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	■			■			■			■		
Select Volatility			■				■					
Select Retirement Income / Inc. Plus		■							■			
Select Preservation			■			■			■			■
Select Decumulation	■	■			■			■				
Thematic			■			■			■			■
Select Blended	■				■		■			■		
Short Duration Bond										■		

Market Performance

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Portfolio Performance

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Portfolio Performance

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	4.7%	-0.8%	-1.4%	-2.5%	0.0%	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	6.8%	6.1%	4.3%	7.3%	7.2%	-7.9%	12.9%	3.0%	14.4%	-12.6%	7.3%	59.7%	12.4%	11.9%	-12.5%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	2.0%	-1.2%	0.8%	0.3%	-0.8%	-1.0%	1.2%	-0.3%	-0.4%	0.2%	2.0%	2.2%	4.5%	5.0%	5.0%	5.4%	#N/A	#N/A	#N/A	4.1%	-3.5%	5.0%	9.2%	4.2%	4.5%	-4.0%	-7.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duarion Bond Portfolio	1.9%	-0.6%	0.2%	0.4%	-0.5%	-0.6%	1.5%	0.4%	0.6%	0.4%	1.5%	1.9%	3.7%	6.3%	7.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	9.0%	3.2%	#N/A	-2.0%	#N/A

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	2.2%	-0.6%	-0.1%	0.5%	-0.8%	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	3.1%	4.4%	5.1%	6.1%	2.7%	-0.5%	9.1%	6.2%	2.0%	-5.2%	6.1%	21.3%	4.9%	5.2%	-3.3%	-8.1%
Moderate	2.2%	-1.1%	0.3%	0.3%	-0.8%	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	3.0%	4.2%	4.6%	5.4%	5.2%	-1.8%	12.7%	6.9%	6.0%	-5.9%	5.4%	32.9%	5.2%	5.9%	-3.8%	-9.5%
Balanced	2.6%	-1.0%	0.0%	0.3%	-0.6%	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	3.4%	4.7%	5.1%	7.1%	11.2%	-4.0%	15.7%	7.0%	10.3%	-5.8%	7.1%	46.1%	6.1%	7.0%	-4.3%	-10.3%
Growth	3.0%	-0.7%	-0.4%	0.2%	-0.2%	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	3.9%	5.0%	5.5%	8.7%	15.3%	-4.3%	17.6%	6.5%	13.7%	-6.7%	8.7%	54.9%	7.2%	8.5%	-5.7%	-11.4%
Equity	3.1%	-0.9%	-0.2%	0.1%	-0.1%	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	3.6%	4.7%	5.0%	8.5%	17.8%	-5.2%	18.1%	7.2%	15.9%	-6.3%	8.5%	61.7%	7.1%	8.7%	-5.8%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	3.1%	-1.1%	0.2%	0.8%	-1.4%	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	3.3%	4.8%	5.8%	6.8%	0.8%	#N/A	#N/A	#N/A	1.9%	-7.3%	6.8%	9.9%	6.2%	6.2%	-5.1%	-10.0%
Moderate	3.6%	-1.6%	-0.3%	0.8%	-1.6%	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.5%	3.5%	5.0%	5.6%	6.1%	2.7%	#N/A	#N/A	#N/A	6.4%	-9.0%	6.1%	18.3%	7.6%	7.5%	-7.0%	-12.6%
Balanced	4.2%	-1.4%	-0.4%	0.8%	-1.7%	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.2%	4.0%	5.4%	5.4%	7.1%	6.8%	#N/A	#N/A	#N/A	10.4%	-9.7%	7.1%	30.7%	8.7%	8.7%	-7.8%	-14.1%
Growth	5.0%	-1.3%	-0.7%	0.6%	-1.5%	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.9%	4.4%	5.7%	5.3%	8.7%	10.4%	#N/A	#N/A	#N/A	14.1%	-10.9%	8.7%	39.1%	10.1%	10.3%	-8.7%	-15.8%
Equity	5.1%	-1.5%	-0.8%	0.5%	-1.7%	1.5%	3.0%	-2.4%	-0.9%	-3.6%	4.9%	4.4%	5.6%	5.1%	8.3%	12.0%	#N/A	#N/A	#N/A	16.3%	-11.1%	8.3%	43.7%	10.5%	10.8%	-9.2%	-16.3%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Portfolio Performance

Select Retirement Income

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	#N/A	#N/A	0.3%	0.7%	-0.5%	0.6%	0.9%	-0.3%	-0.4%	-1.2%	2.4%	2.4%	3.6%	3.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.0%	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	#N/A	#N/A	0.2%	0.8%	-0.8%	1.0%	1.1%	-0.8%	-0.5%	-1.4%	2.8%	2.8%	4.2%	4.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.2%	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	#N/A	#N/A	-0.1%	1.0%	-1.0%	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	3.1%	4.5%	4.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.6%	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	#N/A	#N/A	-0.6%	0.8%	-0.7%	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.2%	3.4%	4.5%	5.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.3%	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	#N/A	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	5.0%	5.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	#N/A	#N/A	-0.1%	0.8%	-0.5%	0.8%	1.1%	-0.4%	-0.3%	-1.3%	2.4%	2.5%	3.5%	4.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.0%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	#N/A	#N/A	-0.1%	0.8%	-0.9%	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	2.9%	4.2%	4.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.4%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	#N/A	#N/A	-0.3%	1.0%	-1.0%	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	3.2%	4.6%	4.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.8%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	#N/A	#N/A	-0.7%	0.8%	-0.8%	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	3.6%	4.6%	5.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	#N/A	#N/A	-0.8%	0.6%	-0.7%	1.8%	2.1%	-1.6%	0.2%	-2.7%	3.8%	4.1%	5.1%	5.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.8%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.
Select Retirement Income Plus performance shown is purely that of the Copia models, which are designed to be used in conjunction with the Just holding.

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Portfolio Performance

Select Decumulation

Previously known as ‘Retirement Income’ - models on notice to close on 15 February 2024

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	1.6%	-0.3%	0.2%	0.2%	-0.6%	-0.5%	0.7%	-0.1%	0.4%	-0.5%	1.4%	0.8%	1.7%	2.8%	3.4%	2.3%	-0.9%	6.0%	0.5%	2.1%	-3.1%	3.4%	8.9%	2.5%	2.9%	-2.6%	-5.8%
RP1/11-15Y	2.4%	-0.6%	0.1%	0.1%	-1.2%	-0.1%	0.9%	-0.4%	0.5%	-1.1%	2.0%	2.4%	3.3%	4.3%	5.1%	1.8%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	5.1%	9.9%	4.4%	4.8%	-4.1%	-9.6%
RP1/16-20Y	2.7%	-0.7%	0.0%	0.1%	-1.2%	0.3%	1.0%	-0.5%	0.4%	-1.4%	2.3%	2.7%	3.6%	4.5%	5.7%	2.2%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	5.7%	12.5%	5.0%	5.4%	-4.4%	-10.4%
RP1/20-25Y+	3.1%	-0.7%	-0.1%	0.1%	-1.2%	0.5%	1.3%	-0.8%	0.3%	-1.6%	2.5%	2.8%	3.8%	4.6%	6.3%	2.9%	-2.0%	11.0%	0.4%	4.6%	-7.5%	6.3%	15.6%	5.5%	6.0%	-4.6%	-11.6%
RP2/3-10Y	2.2%	-0.3%	-0.1%	0.3%	-0.8%	0.0%	1.0%	-0.4%	0.3%	-1.1%	1.9%	1.5%	2.3%	3.3%	4.7%	4.7%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	4.7%	10.7%	3.7%	4.1%	-3.1%	-7.6%
RP2/11-15Y	3.1%	-0.6%	-0.2%	0.2%	-1.4%	0.4%	1.3%	-0.8%	0.4%	-1.7%	2.5%	2.9%	3.6%	4.6%	6.2%	3.6%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	6.2%	10.8%	5.6%	5.9%	-4.7%	-11.1%
RP2/16-20Y	3.4%	-0.5%	-0.3%	0.2%	-1.3%	0.7%	1.4%	-0.9%	0.3%	-2.0%	2.8%	3.1%	3.8%	4.6%	6.9%	4.8%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	6.9%	14.8%	6.1%	6.4%	-4.8%	-12.0%
RP2/20-25Y+	3.7%	-0.6%	-0.3%	0.1%	-1.2%	1.1%	1.7%	-1.0%	0.1%	-2.2%	3.1%	3.2%	4.1%	5.0%	7.8%	5.8%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	7.8%	18.4%	6.6%	7.0%	-5.0%	-12.7%
RP3/3-10Y	2.9%	-0.5%	-0.3%	0.4%	-1.2%	0.3%	1.3%	-0.8%	0.3%	-1.7%	2.5%	2.2%	2.9%	3.7%	5.2%	5.3%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	5.2%	10.4%	5.2%	5.5%	-4.2%	-10.4%
RP3/11-15Y	3.6%	-0.6%	-0.5%	0.4%	-1.5%	0.8%	1.5%	-1.1%	0.3%	-2.3%	3.0%	3.1%	3.7%	4.5%	6.5%	5.7%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	6.5%	12.2%	6.6%	6.9%	-5.4%	-12.8%
RP3/16-20Y	3.8%	-0.6%	-0.6%	0.3%	-1.5%	1.0%	1.6%	-1.2%	0.2%	-2.5%	3.3%	3.2%	3.9%	4.5%	7.0%	6.5%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	7.0%	16.2%	7.1%	7.4%	-5.7%	-13.5%
RP3/20-25Y+	3.9%	-0.7%	-0.4%	0.2%	-1.3%	1.1%	1.9%	-1.2%	0.1%	-2.3%	3.4%	3.2%	4.1%	5.0%	7.7%	6.6%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	7.7%	17.9%	7.1%	7.6%	-5.7%	-14.2%
RP4/3-10Y	4.0%	-0.6%	-0.7%	0.4%	-1.6%	1.1%	1.8%	-1.3%	0.2%	-2.6%	3.3%	3.1%	3.7%	4.3%	6.9%	8.6%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	6.9%	13.8%	7.3%	7.6%	-5.9%	-13.8%
RP4/11-15Y	4.2%	-0.7%	-0.8%	0.4%	-1.6%	1.2%	2.0%	-1.6%	0.1%	-2.9%	3.5%	3.2%	3.7%	4.3%	6.9%	8.4%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	6.9%	14.4%	7.9%	8.2%	-6.5%	-15.0%
RP4/16-20Y	4.3%	-1.0%	-0.7%	0.1%	-1.5%	1.3%	2.3%	-1.8%	0.1%	-2.8%	3.5%	3.2%	3.8%	4.4%	6.9%	8.1%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	6.9%	15.9%	7.9%	8.4%	-6.5%	-15.4%
RP4/20-25Y+	4.2%	-1.1%	-0.6%	-0.1%	-1.3%	1.4%	2.5%	-1.7%	0.0%	-2.6%	3.5%	3.2%	4.0%	4.7%	7.3%	6.8%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	7.3%	15.0%	7.8%	8.3%	-6.6%	-15.4%
RP5/3-10Y	4.8%	-0.7%	-0.5%	-0.4%	-0.9%	2.5%	2.2%	-1.7%	-0.5%	-3.3%	4.4%	3.7%	4.7%	4.7%	9.7%	14.4%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	9.7%	24.9%	9.1%	9.8%	-7.3%	-16.1%
RP5/11-15Y	4.9%	-1.2%	-0.8%	-0.3%	-1.4%	2.0%	2.8%	-2.3%	-0.2%	-3.3%	4.0%	3.5%	4.1%	4.3%	7.4%	10.4%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	7.4%	18.7%	9.3%	9.8%	-7.7%	-17.4%
RP5/16-20Y	4.9%	-1.2%	-0.9%	-0.2%	-1.5%	1.9%	2.8%	-2.3%	-0.1%	-3.4%	4.0%	3.5%	4.0%	4.3%	7.3%	9.9%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	7.3%	17.4%	9.3%	9.8%	-7.8%	-17.4%
RP5/20-25Y+	4.8%	-1.4%	-1.0%	-0.2%	-1.5%	1.7%	2.9%	-2.4%	0.0%	-3.3%	3.8%	3.5%	3.8%	4.2%	6.7%	8.2%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	6.7%	14.5%	9.3%	9.7%	-7.9%	-17.4%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

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Portfolio Performance

Select Volatility

Previously known as ‘Volatility Focus’ - models closed in December 2023

	%mm Performance												Return Characteristics											Risk Characteristics			
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-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	1.1%	-1.1%	0.7%	-0.1%	-0.8%	-1.2%	0.3%	0.3%	0.4%	0.4%	1.1%	2.0%	3.5%	4.5%	3.0%	-1.9%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	3.0%	8.8%	3.3%	2.9%	-3.8%	-6.5%
2	0.8%	-0.9%	0.9%	0.2%	-1.1%	-1.0%	1.1%	0.1%	-0.1%	0.1%	1.7%	2.3%	4.2%	5.4%	4.2%	4.1%	-0.1%	3.3%	0.8%	-0.8%	0.7%	4.2%	15.1%	3.7%	3.3%	-3.4%	-6.2%
3	0.9%	-1.0%	1.5%	0.7%	-1.7%	-0.9%	1.2%	-0.3%	0.1%	0.1%	1.6%	2.5%	4.2%	5.3%	4.6%	3.6%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	4.6%	20.6%	4.3%	3.6%	-3.7%	-5.8%
4	0.7%	-0.8%	1.4%	0.7%	-1.8%	-0.8%	1.1%	-0.3%	0.4%	0.0%	1.5%	2.4%	3.9%	5.1%	4.5%	3.7%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	4.5%	24.9%	4.1%	3.9%	-3.9%	-6.8%
5	1.3%	-0.9%	1.7%	1.0%	-2.6%	-0.3%	1.4%	-0.8%	0.5%	-0.1%	1.6%	2.6%	4.0%	5.2%	5.4%	3.1%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	5.4%	24.8%	4.9%	5.0%	-5.1%	-8.7%
6	1.6%	-0.9%	1.8%	0.8%	-2.4%	0.0%	1.5%	-0.6%	0.2%	0.3%	1.7%	2.5%	4.6%	5.7%	6.6%	8.3%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	6.6%	32.1%	4.9%	5.3%	-5.0%	-7.3%
7	0.8%	-1.1%	2.0%	0.9%	-2.8%	0.4%	1.8%	-0.7%	0.1%	-0.3%	2.1%	2.8%	4.6%	5.9%	6.2%	9.8%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	6.2%	37.9%	5.4%	6.0%	-5.3%	-8.2%
8	0.4%	-1.1%	1.5%	0.9%	-3.2%	0.4%	1.8%	-0.9%	-0.3%	-0.2%	2.4%	2.7%	5.0%	5.5%	4.3%	9.8%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	4.3%	41.8%	5.8%	6.7%	-5.9%	-9.0%
9	0.5%	-1.3%	1.5%	0.8%	-3.8%	0.7%	1.9%	-1.0%	-0.5%	-0.1%	2.4%	2.8%	5.1%	5.6%	3.7%	9.7%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	3.7%	43.1%	6.4%	7.5%	-6.5%	-10.1%
10	1.1%	-1.6%	1.0%	0.5%	-3.9%	0.3%	1.9%	-1.2%	-0.8%	0.3%	2.5%	2.7%	5.6%	5.5%	2.6%	4.9%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	2.6%	39.2%	6.5%	8.0%	-7.5%	-13.7%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Market Performance

Risk Barometer

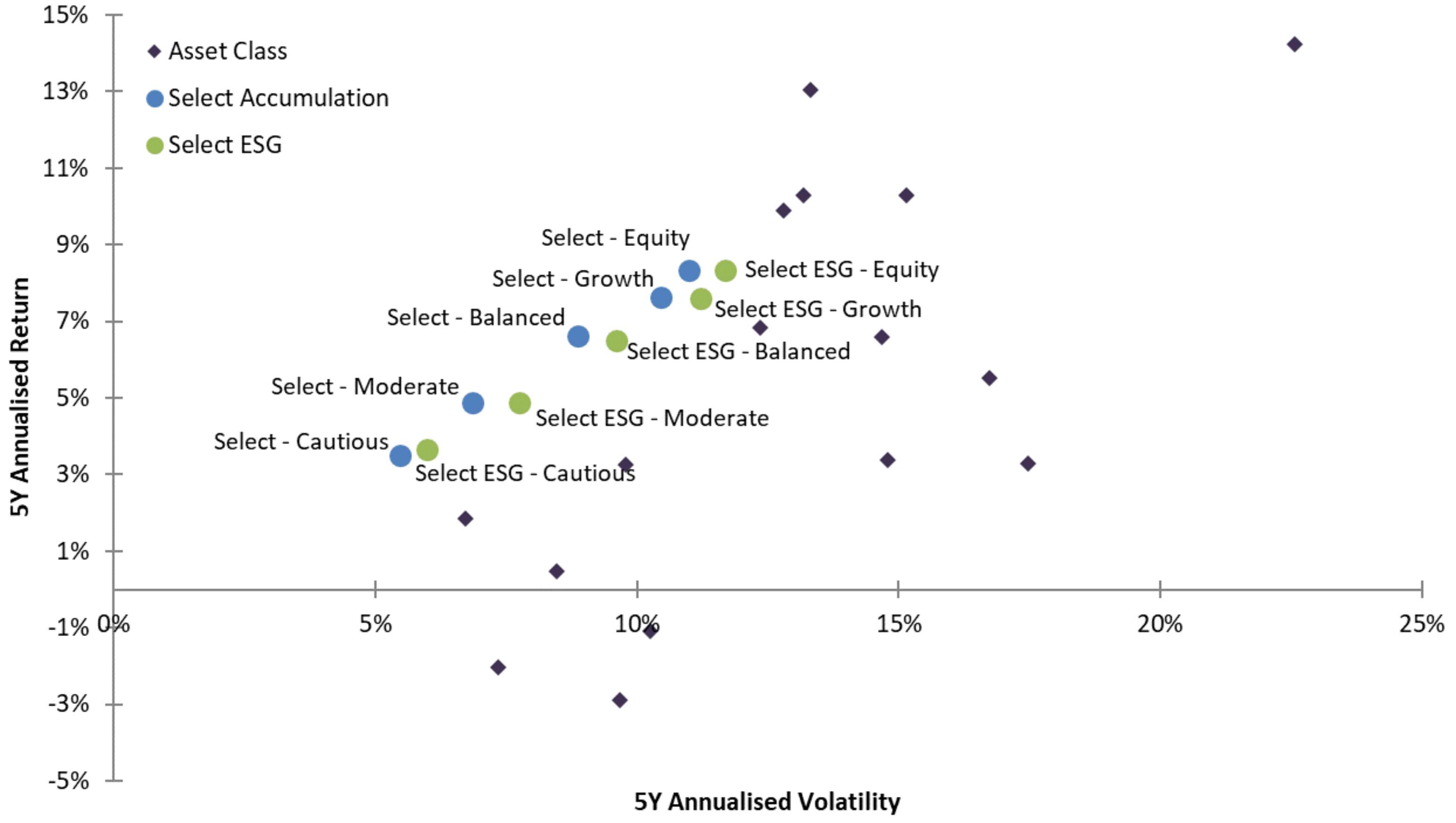
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 29 December 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. Past performance is not indicative of future performance.
The annualised risk and return figures are calculated based on a historic 5-year period as of 29-Dec-2023.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

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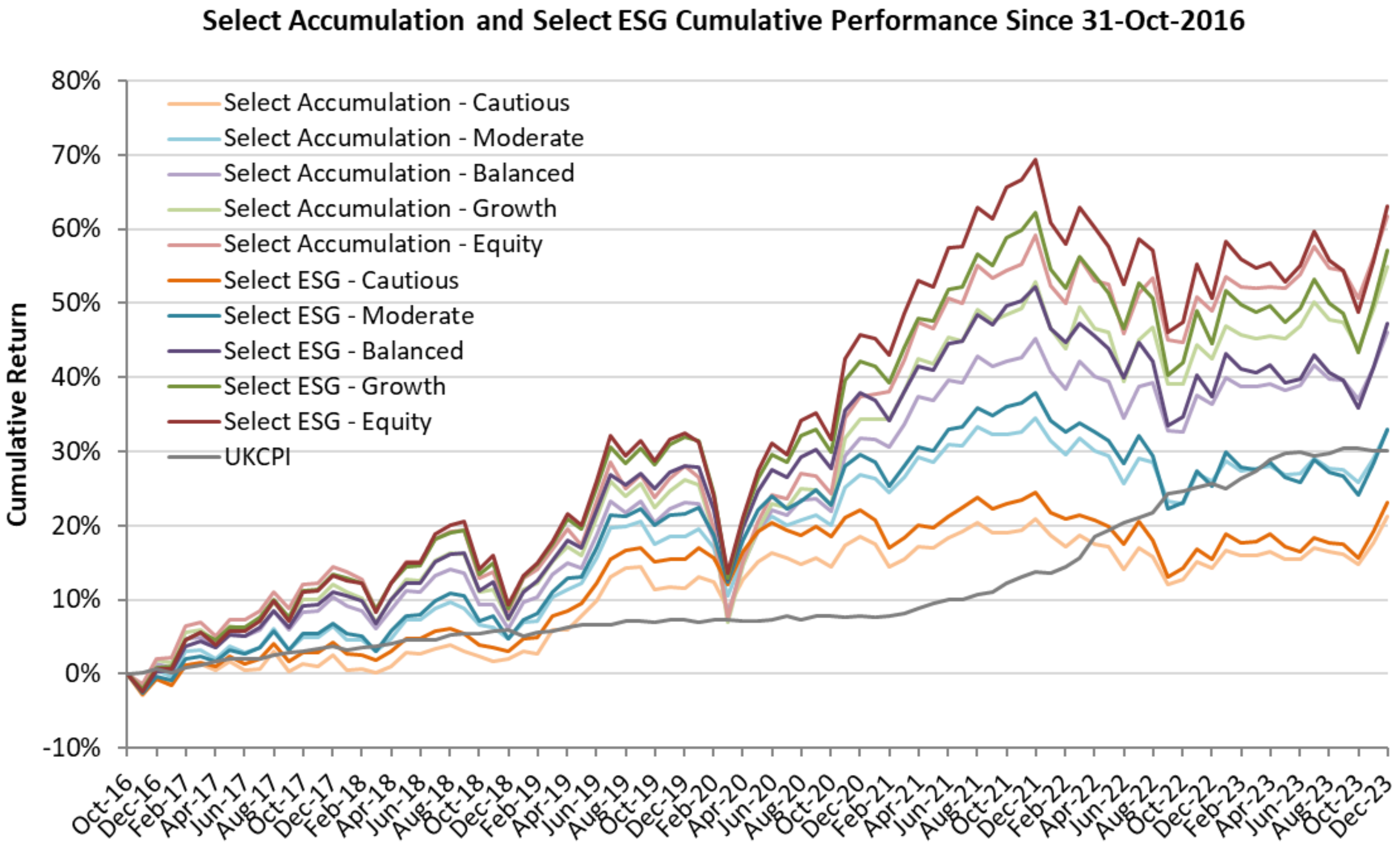
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 29 December 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 Dec 2023 is currently unavailable and not shown. Past performance is not indicative of future performance.

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).

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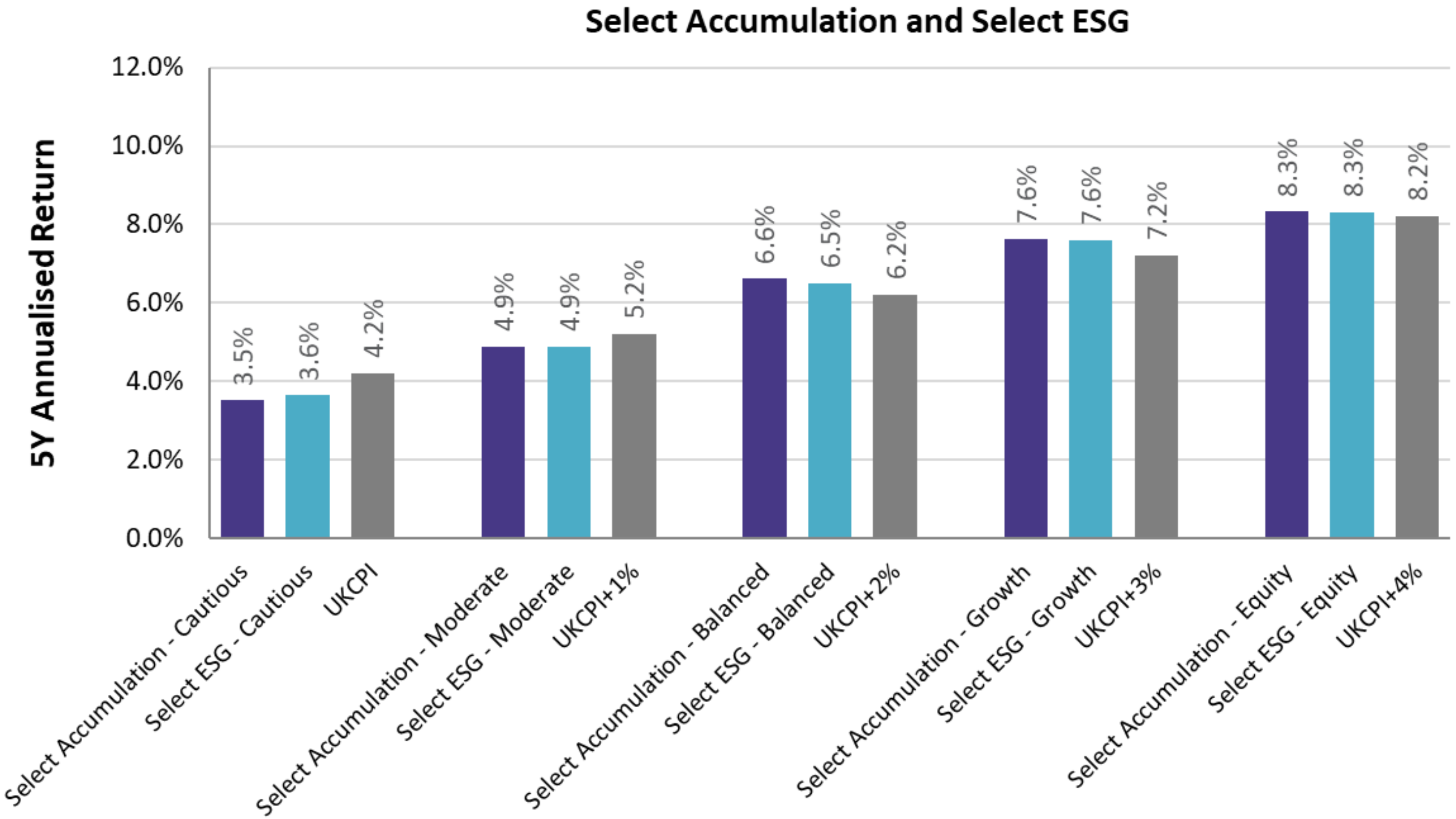
Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 29 December 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 Dec 2023 is currently unavailable and not shown. Past performance is not indicative of future performance.
The annualised returns are calculated based on a historic 5-year period as of 29-Dec-2023.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

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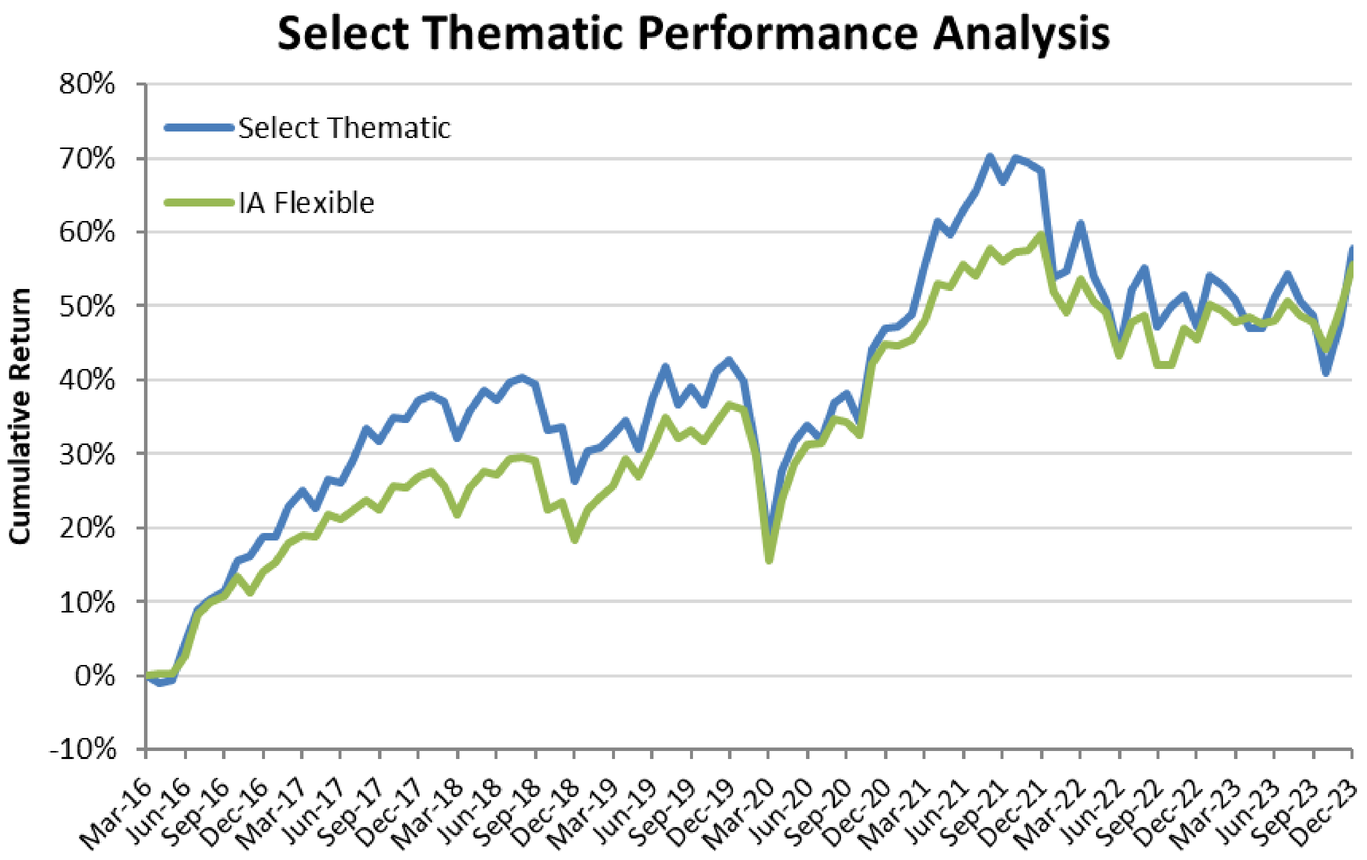
Select Thematic : outcome chart

Outcome analysis as of 29 December 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. Past performance is not indicative of future performance.

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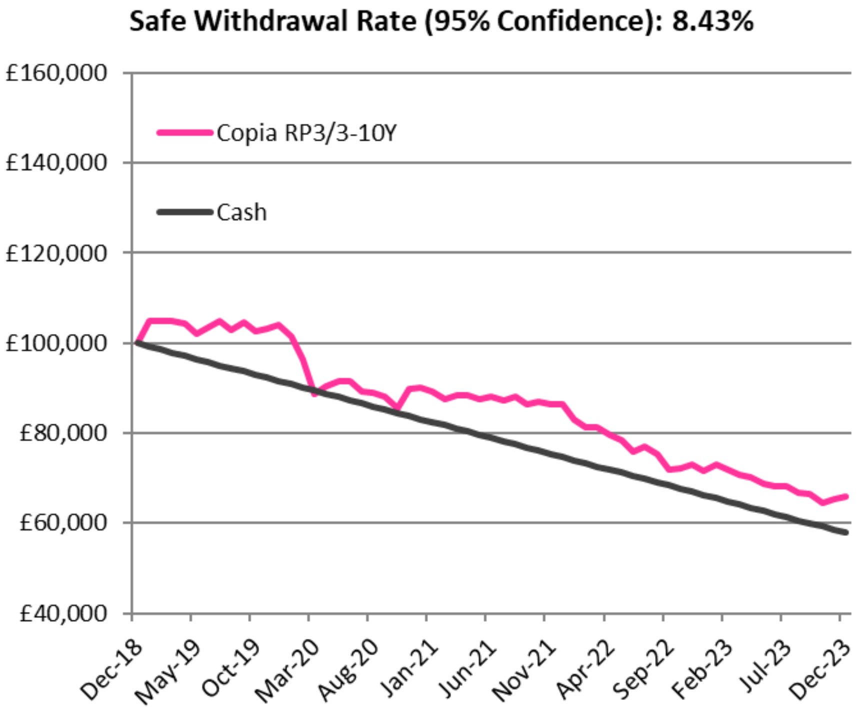
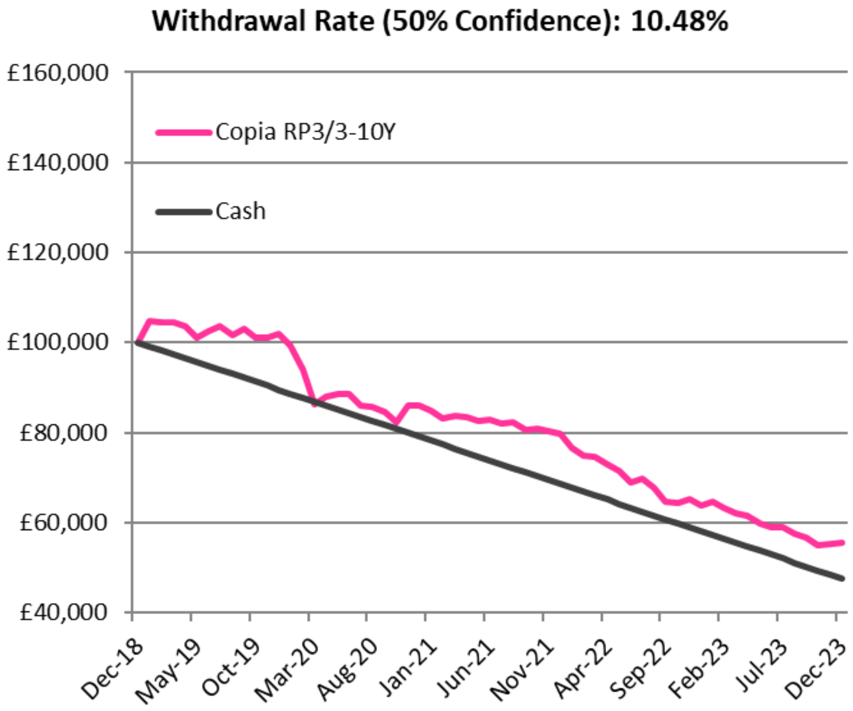
Select Decumulation: outcome chart

Outcome analysis as of 29 December 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. Past performance is not indicative of future performance.
The returns are calculated based on a historic 5-year period as of 29-Dec-2023.

Select Volatility : outcome chart

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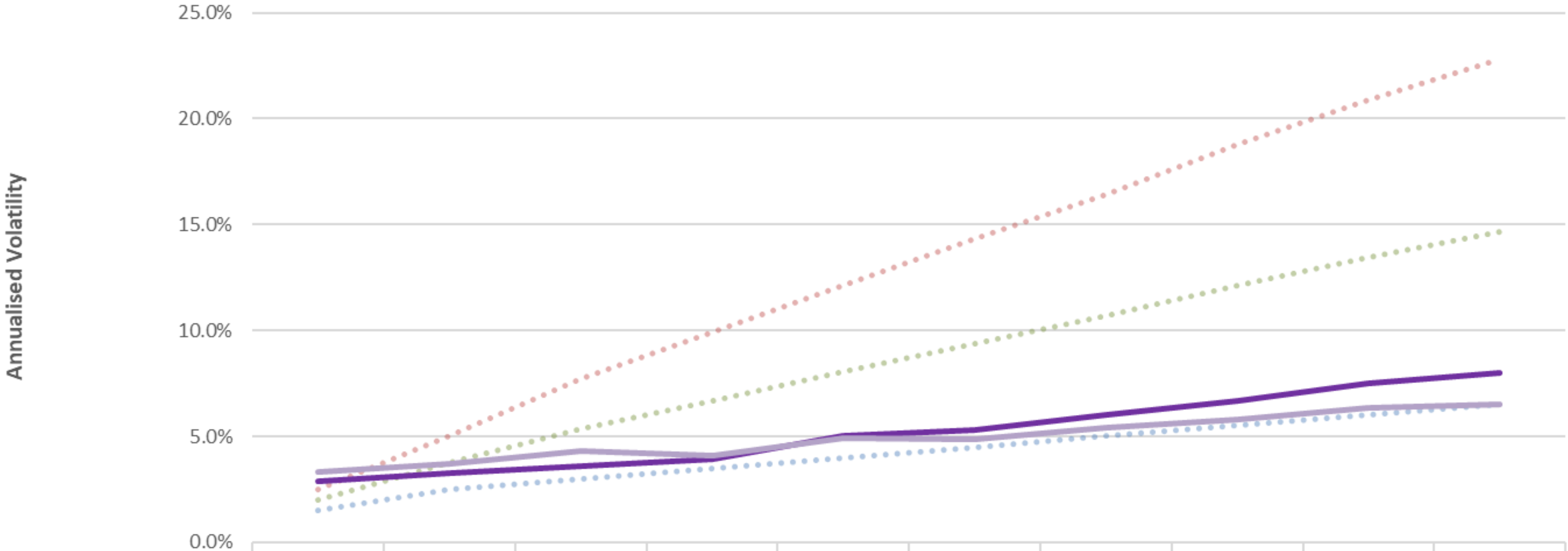
Outcome analysis as of 29 December 2023



	1	2	3	4	5	6	7	8	9	10
Lower Limit	1.5%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Higher Limit	2.5%	5.0%	7.7%	9.9%	12.1%	14.3%	16.4%	18.8%	20.9%	22.8%
Expected Level	2.0%	3.8%	5.4%	6.7%	8.1%	9.4%	10.7%	12.2%	13.5%	14.7%
Actual - 36 Month	2.9%	3.3%	3.6%	3.9%	5.0%	5.3%	6.0%	6.7%	7.5%	8.0%
Actual - 12 month	3.3%	3.7%	4.3%	4.1%	4.9%	4.9%	5.4%	5.8%	6.4%	6.5%

Copia Volatility Focus Portfolios

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. Past performance is not indicative of future performance.

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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. This document is intended to provide information for professional Advisers only and is not intended for onward transmission to clients. Copia does not provide advice – Advisers must seek their own compliance/legal advice before relying on the information provided in this document.

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