

copia:capital

Monthly Portfolio Update

January 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

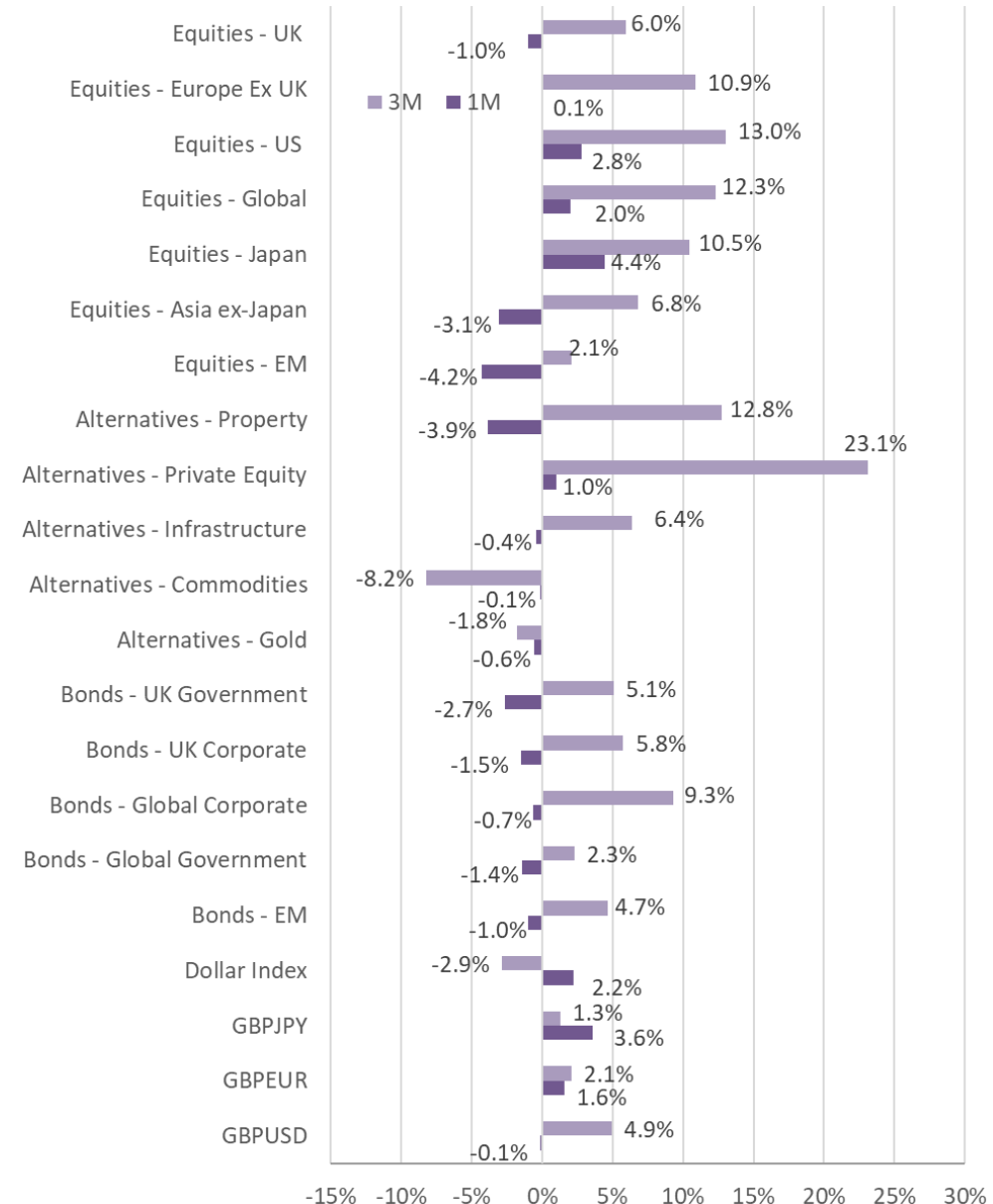
Outcome Charts



Market performance

- Markets posted strong gains across asset classes over the period with the bulk of gains generated in November and December. This recovery was fuelled by signs that inflation may be starting to subside globally leading to growing optimism that Central Banks would cut interest rates earlier in 2024 than previously expected. This year-end exuberance was tempered somewhat in January as inflation data edged a bit higher and Central Banks signalled a slightly less dovish outlook than was previously communicated. That said, markets still finished the period on a very strong note.
- On the inflation front, both US Consumer Price Inflation and core inflation has been trending lower coming in at 3.4% and 3.9% respectively in December. At the same time, employment and GDP growth remains resilient indicating a 'soft landing' may be achievable. The UK and Europe have also seen headline and core inflation trending lower which was well received although the UK still maintains the highest core inflation rate in the G7 at 5.1% year over year.
- Equity markets rebounded sharply in November and December lifting all regions into positive territory over the period. Returns were relatively broad based with the US, Europe and Japan 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 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 during the period (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. Some of these gains reversed in January as expectations of early rate cuts were pushed further out in 2024.
- Alternatives was more of a mixed bag over the period. Interest rate sensitive sectors of the like real estate and private equity were some of the best performing asset classes owing to a more favourable inflation outlook. This also benefitted infrastructure stocks albeit 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 also finished the period down modestly.
- The year-end rally certainly provided relief to investors although data points coming out in January has tempered expectations somewhat. We still believe that the market backdrop remains challenging particularly when you add the uncertainty surround geopolitical events unfolding across the globe. That said, this presents 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.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	2.3%	-2.9%	2.5%	-3.1%	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	4.3%	-1.0%	6.0%	1.6%	2.9%	26.9%	19.1%	-9.4%	17.7%	0.8%	7.6%	-1.0%	9.8%	10.4%	-8.0%	-10.9%
Equities - Europe Ex UK	2.3%	0.3%	2.0%	-2.3%	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	4.8%	0.1%	10.9%	3.9%	9.5%	27.4%	21.0%	8.2%	16.3%	-6.7%	14.9%	0.1%	9.5%	13.0%	-8.7%	-20.0%
Equities - US	1.1%	-0.4%	1.0%	3.1%	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	4.3%	2.8%	13.0%	8.9%	19.9%	46.0%	26.3%	13.8%	31.2%	-8.6%	19.0%	2.8%	8.1%	12.7%	-7.1%	-15.1%
Equities - Global	1.0%	-0.6%	1.0%	1.6%	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	4.6%	2.0%	12.3%	7.7%	15.9%	36.2%	23.2%	12.4%	23.8%	-8.0%	17.0%	2.0%	8.0%	11.4%	-7.1%	-14.9%
Equities - Japan	-2.2%	1.9%	-0.1%	2.4%	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	3.1%	4.4%	10.5%	8.5%	14.2%	14.1%	13.9%	12.6%	2.4%	-6.8%	13.6%	4.4%	7.7%	11.1%	-7.9%	-19.0%
Equities - Asia ex-Japan	-4.4%	-1.7%	-0.8%	-4.9%	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	8.2%	-3.1%	6.8%	-0.5%	-8.2%	7.4%	13.9%	3.4%	5.5%	5.5%	-0.3%	-3.1%	13.3%	14.1%	-16.9%	-16.9%
Equities - EM	-4.6%	0.7%	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	3.1%	-4.2%	2.1%	-5.0%	-6.2%	-15.8%	13.9%	14.3%	-1.7%	-10.5%	3.0%	-4.2%	11.2%	13.2%	-9.9%	-27.1%
Alternatives - Property	-1.4%	-7.3%	1.8%	-3.3%	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	10.0%	-3.9%	12.8%	2.9%	-4.3%	9.5%	17.7%	-11.7%	28.3%	-15.3%	4.1%	-3.9%	17.1%	15.6%	-19.6%	-26.3%
Alternatives - Private Equity	1.5%	-7.1%	0.4%	-0.3%	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.3%	1.0%	23.1%	18.8%	22.5%	54.1%	39.3%	1.2%	43.6%	-19.9%	31.6%	1.0%	19.6%	19.8%	-15.5%	-25.8%
Alternatives - Infrastructure	-1.9%	1.0%	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	3.7%	-0.4%	6.4%	2.3%	1.2%	6.4%	14.6%	3.8%	7.2%	-3.3%	1.5%	-0.4%	6.5%	7.4%	-8.5%	-12.4%
Alternatives - Commodities	-2.5%	-2.1%	-2.7%	-3.7%	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-8.2%	-3.9%	-10.0%	53.9%	4.0%	-0.9%	34.6%	32.8%	-11.4%	-0.1%	10.2%	14.7%	-12.1%	-22.6%
Alternatives - Gold	-3.7%	6.1%	-1.0%	0.5%	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	0.6%	-0.6%	-1.8%	5.2%	2.9%	18.7%	14.6%	20.0%	-2.9%	11.8%	7.3%	-0.6%	12.7%	12.1%	-9.0%	-10.8%
Bonds - UK Government	-3.5%	2.9%	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	4.9%	-2.7%	5.1%	4.0%	-1.7%	-26.1%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-2.7%	9.1%	10.9%	-10.2%	-33.4%
Bonds - UK Corporate	-2.4%	1.0%	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	4.1%	-1.5%	5.8%	6.3%	3.4%	-13.6%	9.3%	7.9%	-3.1%	-17.5%	8.7%	-1.5%	7.0%	9.1%	-7.4%	-26.5%
Bonds - Global Corporate	-3.4%	3.1%	1.2%	-2.1%	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	4.0%	-0.7%	9.3%	4.1%	4.5%	-11.3%	11.6%	10.0%	-3.3%	-16.0%	8.7%	-0.7%	9.7%	9.4%	-6.6%	-24.8%
Bonds - Global Government	-1.6%	1.5%	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	3.3%	-1.4%	2.3%	2.3%	-3.5%	-14.4%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-1.4%	5.5%	5.9%	-9.7%	-17.7%
Bonds - EM	-0.9%	-0.7%	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	4.0%	-1.0%	4.7%	4.2%	2.3%	-4.5%	12.3%	1.9%	-1.1%	-8.6%	4.5%	-1.0%	5.1%	8.1%	-8.1%	-14.4%
GBPUSD	-1.7%	2.1%	1.7%	-1.4%	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	0.7%	-0.1%	4.9%	-1.0%	3.4%	-7.3%	4.0%	3.2%	-0.9%	-11.2%	6.0%	-0.1%	7.7%	8.4%	-7.9%	-24.4%
GBPEUR	0.7%	-0.3%	0.0%	2.1%	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.5%	1.6%	2.1%	0.5%	3.4%	3.7%	5.9%	-5.3%	6.6%	-5.4%	2.4%	1.6%	3.3%	4.7%	-2.7%	-7.9%
GBPJPY	3.0%	-0.2%	4.0%	1.2%	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.3%	1.8%	16.3%	29.5%	3.0%	-2.0%	10.5%	1.8%	13.2%	3.6%	9.3%	9.1%	-5.0%	-9.0%
Dollar Index	2.8%	-2.3%	-0.9%	2.5%	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-2.0%	2.2%	-2.9%	1.7%	1.5%	14.5%	0.4%	-6.8%	6.3%	8.2%	-2.0%	2.2%	7.4%	7.5%	-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.



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-0.33

As of 29-Dec-2023



0.23

As of 31-Jan-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.23 as of 31-Jan-2024, a change of +0.56 from last month, staying in the amber zone, indicating that the global economic outlook is now neutral.

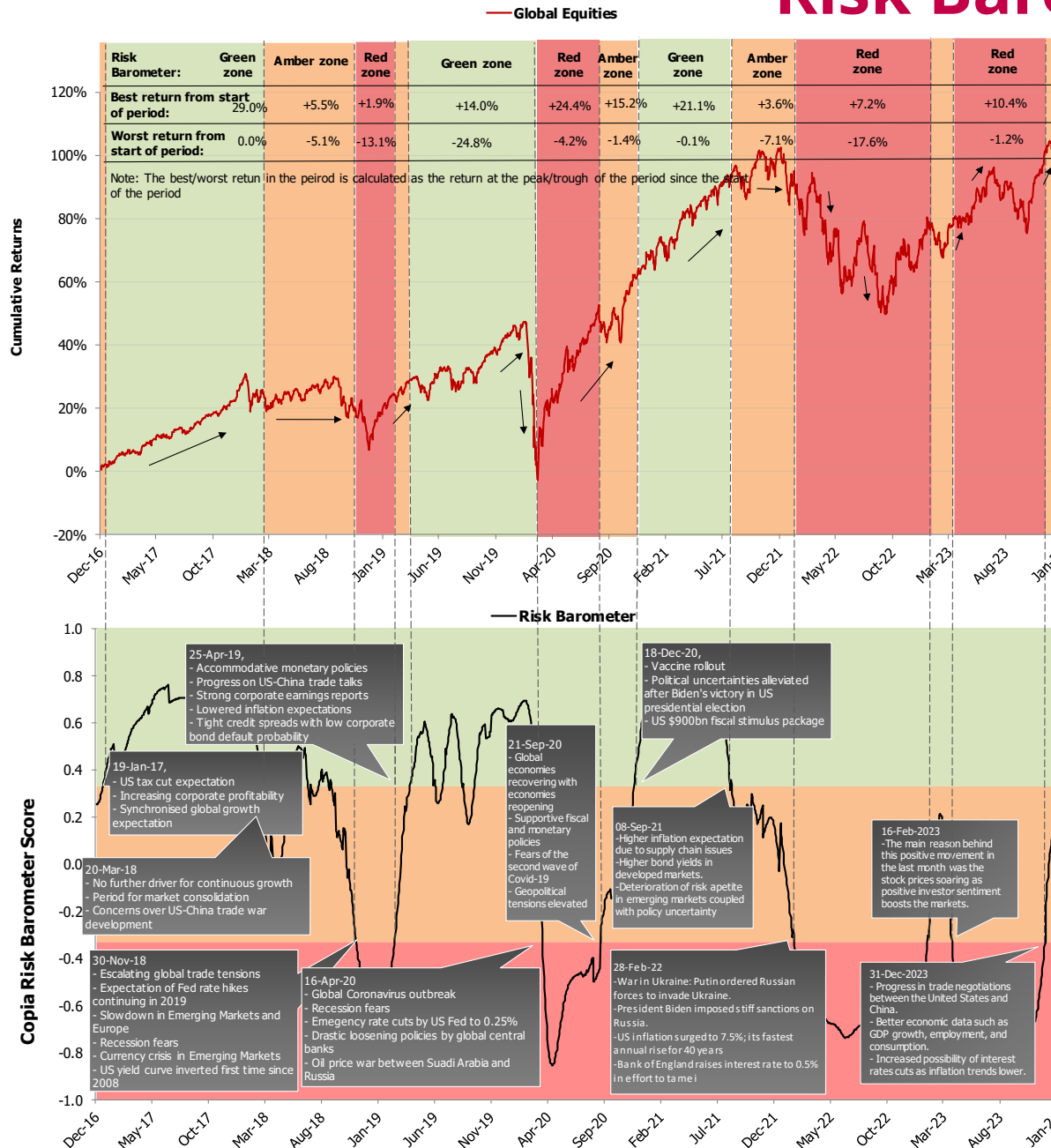
Primary drivers for the Risk Barometer:

- **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.

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

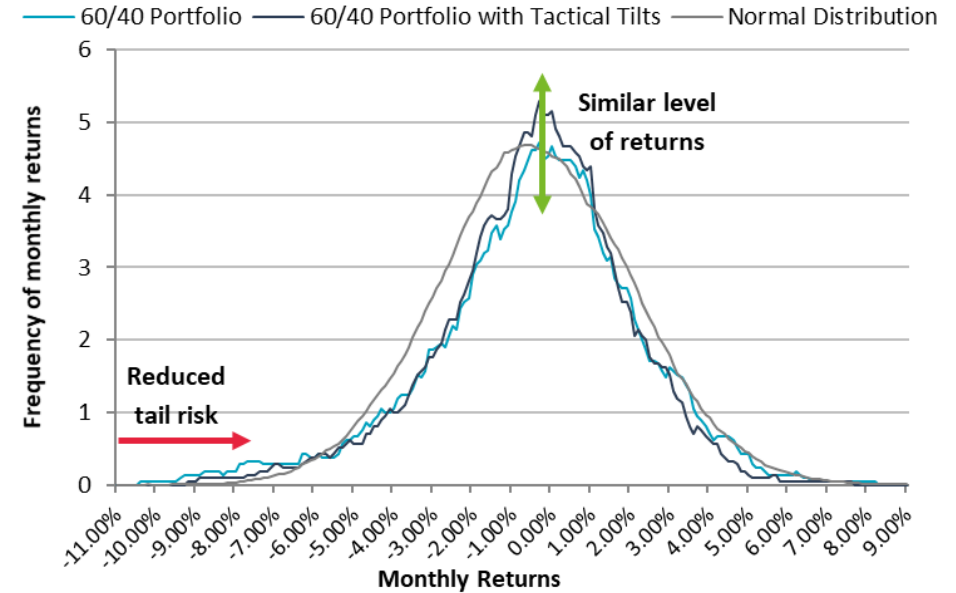
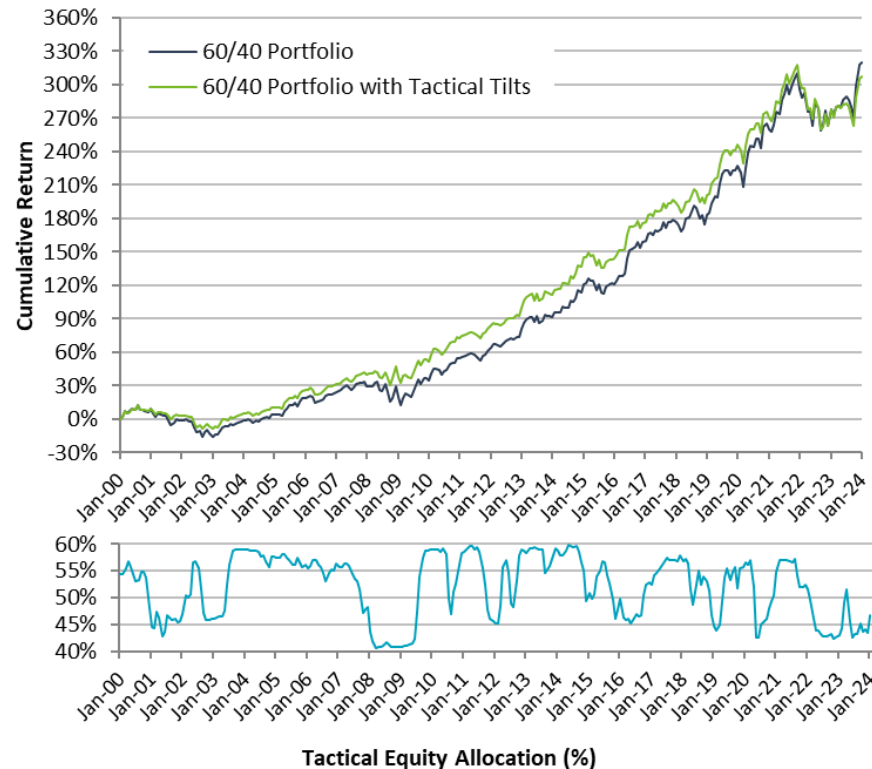
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Jan-2024.



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%	8.47%	0.73	-25.40%
60/40 Portfolio with Tactical Tilts	6.02%	7.42%	0.81	-19.13%
Impact	→ -0.13%	↓ -12.37%	↑ 11.73%	↓ -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-Jan-2024. 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

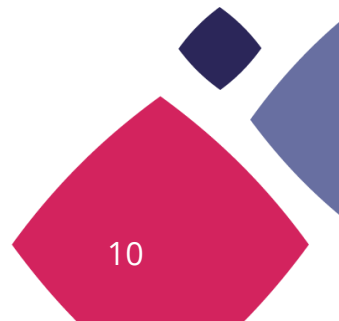
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January Re-alignment

Copia Select Accumulation, ESG and Blended were rebalanced in January 2024.

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG												
Select Retirement Income / Inc. Plus												
Select Preservation												
Select Decumulation												
Thematic												
Select Blended												
Short Duration Bond												



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Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.6%	-0.1%	0.5%	-0.8%	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	3.1%	-0.3%	5.3%	3.4%	3.6%	3.2%	9.1%	6.2%	2.0%	-5.2%	6.1%	-0.3%	20.9%	4.6%	5.2%	-3.3%	-8.1%
Moderate	-1.1%	0.3%	0.3%	-0.8%	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	3.0%	-0.6%	5.0%	2.4%	2.6%	4.9%	12.7%	6.9%	6.0%	-5.9%	5.4%	-0.6%	32.1%	5.0%	5.9%	-3.8%	-9.5%
Balanced	-1.0%	0.0%	0.3%	-0.6%	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	3.4%	-0.5%	6.0%	2.6%	3.8%	10.7%	15.7%	7.0%	10.3%	-5.8%	7.1%	-0.5%	45.3%	5.8%	7.0%	-4.3%	-10.3%
Growth	-0.7%	-0.4%	0.2%	-0.2%	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	3.9%	-0.4%	7.2%	2.7%	5.1%	14.8%	17.6%	6.5%	13.7%	-6.7%	8.7%	-0.4%	54.3%	6.8%	8.5%	-5.7%	-11.4%
Equity	-0.9%	-0.2%	0.1%	-0.1%	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	3.6%	-0.5%	6.8%	2.1%	4.8%	16.9%	18.1%	7.2%	15.9%	-6.3%	8.5%	-0.5%	60.9%	6.7%	8.7%	-5.8%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.1%	0.2%	0.8%	-1.4%	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	3.3%	-0.8%	5.6%	3.3%	2.7%	1.2%	#N/A	#N/A	1.9%	-7.3%	6.8%	-0.8%	9.0%	5.7%	6.1%	-5.1%	-10.0%
Moderate	-1.6%	-0.3%	0.8%	-1.6%	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.5%	3.5%	-1.4%	5.7%	1.8%	1.0%	2.1%	#N/A	#N/A	6.4%	-9.0%	6.1%	-1.4%	16.7%	6.9%	7.5%	-7.0%	-12.6%
Balanced	-1.4%	-0.4%	0.8%	-1.7%	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.2%	4.0%	-1.6%	6.7%	1.4%	1.2%	5.8%	#N/A	#N/A	10.4%	-9.7%	7.1%	-1.6%	28.6%	7.9%	8.7%	-7.8%	-14.1%
Growth	-1.3%	-0.7%	0.6%	-1.5%	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.9%	4.4%	-1.7%	7.7%	0.8%	1.8%	9.2%	#N/A	#N/A	14.1%	-10.9%	8.7%	-1.7%	36.7%	9.2%	10.4%	-8.7%	-15.8%
Equity	-1.5%	-0.8%	0.5%	-1.7%	1.5%	3.0%	-2.4%	-0.9%	-3.6%	5.0%	4.4%	-2.0%	7.4%	0.1%	1.0%	10.1%	#N/A	#N/A	16.3%	-11.1%	8.3%	-2.0%	40.8%	9.6%	10.9%	-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.

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance													Return Characteristics										Risk Characteristics			
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	-0.8%	-1.4%	-2.5%	0.0%	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	6.8%	-1.6%	10.0%	0.6%	0.8%	5.2%	12.9%	3.0%	14.4%	-12.6%	7.3%	-1.6%	57.1%	11.7%	12.0%	-12.5%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance													Return Characteristics										Risk Characteristics			
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	-1.2%	0.8%	0.3%	-0.8%	-1.0%	1.2%	-0.3%	-0.4%	0.2%	2.0%	2.2%	-0.5%	3.8%	3.3%	2.5%	5.6%	#N/A	#N/A	4.1%	-3.5%	5.0%	-0.5%	8.7%	4.0%	4.5%	-4.0%	-7.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance													Return Characteristics										Risk Characteristics			
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duration Bond Portfolio	-0.6%	0.2%	0.4%	-0.5%	-0.6%	1.5%	0.4%	0.6%	0.4%	1.5%	1.9%	0.1%	3.5%	4.9%	5.3%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	0.1%	9.1%	2.8%	#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.



Select Blended

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	-0.7%	-0.4%	0.5%	-1.0%	-0.1%	1.1%	-0.3%	-0.3%	-1.3%	2.5%	3.2%	-0.5%	5.3%	3.3%	2.8%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	-0.5%	0.1%	4.8%	#N/A	-3.7%	#N/A
Moderate - Blended	-1.1%	-0.1%	0.3%	-1.1%	0.1%	1.4%	-1.0%	-0.3%	-1.4%	2.7%	3.1%	-0.6%	5.2%	2.4%	1.9%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	-0.6%	-2.5%	5.2%	#N/A	-4.5%	#N/A
Balanced - Blended	-0.9%	-0.6%	0.3%	-1.0%	0.5%	1.7%	-1.3%	-0.3%	-1.9%	3.1%	3.6%	-0.8%	6.0%	2.4%	2.4%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	-0.8%	-1.6%	6.0%	#N/A	-5.1%	#N/A
Growth - Blended	-0.8%	-1.1%	0.2%	-0.9%	1.1%	2.0%	-1.6%	-0.4%	-2.5%	3.6%	4.2%	-0.8%	7.1%	2.3%	2.7%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	-0.8%	-1.6%	7.2%	#N/A	-6.3%	#N/A
Equity - Blended	-0.9%	-1.0%	0.2%	-0.8%	1.3%	2.1%	-1.8%	-0.3%	-2.6%	3.6%	4.0%	-0.8%	6.8%	1.9%	2.7%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	-0.8%	-1.5%	7.2%	#N/A	-6.2%	#N/A

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	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	0.3%	0.7%	-0.5%	0.6%	0.9%	-0.3%	-0.4%	-1.2%	2.4%	2.4%	0.3%	5.2%	3.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.3%	5.3%	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	#N/A	0.2%	0.8%	-0.8%	1.0%	1.1%	-0.8%	-0.5%	-1.4%	2.8%	2.8%	0.2%	5.9%	3.1%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.2%	5.4%	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	#N/A	-0.1%	1.0%	-1.0%	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	3.1%	0.3%	6.5%	3.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.3%	5.9%	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	#N/A	-0.6%	0.8%	-0.7%	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.2%	3.4%	0.4%	7.2%	3.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.4%	6.7%	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	8.1%	3.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.2%	6.9%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	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	-0.1%	0.8%	-0.5%	0.8%	1.1%	-0.4%	-0.3%	-1.3%	2.4%	2.5%	0.4%	5.3%	3.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.4%	5.4%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	#N/A	-0.1%	0.8%	-0.9%	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	2.9%	0.3%	6.1%	3.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.3%	5.6%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	#N/A	-0.3%	1.0%	-1.0%	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	3.2%	0.3%	6.8%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.3%	6.2%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	#N/A	-0.7%	0.8%	-0.8%	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	3.6%	0.4%	7.5%	3.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.4%	6.8%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	8.1%	3.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.2%	6.9%	#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.

Select Decumulation

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

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	-0.3%	0.2%	0.2%	-0.6%	-0.5%	1.1%	0.0%	0.4%	-0.5%	1.4%	0.8%	-0.1%	2.1%	2.0%	2.0%	2.6%	6.0%	0.5%	2.1%	-3.1%	3.7%	-0.1%	9.2%	2.3%	2.9%	-2.6%	-5.8%
RP1/11-15Y	-0.6%	0.1%	0.1%	-1.2%	-0.1%	1.4%	-0.4%	0.5%	-1.1%	2.0%	2.4%	-0.4%	4.0%	3.0%	2.7%	2.2%	8.5%	-0.1%	3.1%	-6.0%	5.7%	-0.4%	10.1%	4.0%	4.9%	-4.1%	-9.6%
RP1/16-20Y	-0.7%	0.0%	0.1%	-1.2%	0.3%	1.5%	-0.5%	0.4%	-1.4%	2.3%	2.7%	-0.4%	4.6%	3.0%	3.0%	2.7%	9.9%	-0.2%	3.6%	-6.7%	6.3%	-0.4%	12.6%	4.5%	5.4%	-4.2%	-10.4%
RP1/20-25Y+	-0.7%	-0.1%	0.1%	-1.2%	0.5%	1.7%	-0.7%	0.3%	-1.6%	2.5%	2.8%	-0.5%	4.9%	2.8%	3.1%	3.2%	11.0%	0.4%	4.6%	-7.5%	6.8%	-0.5%	15.5%	4.9%	6.1%	-4.4%	-11.6%
RP2/3-10Y	-0.3%	-0.1%	0.3%	-0.8%	0.0%	1.3%	-0.4%	0.3%	-1.1%	1.9%	1.5%	-0.2%	3.3%	2.1%	2.5%	5.0%	7.8%	-1.3%	4.8%	-4.5%	5.0%	-0.2%	10.8%	3.2%	4.1%	-3.1%	-7.6%
RP2/11-15Y	-0.6%	-0.2%	0.2%	-1.4%	0.4%	1.7%	-0.8%	0.4%	-1.7%	2.5%	2.9%	-0.5%	4.9%	2.7%	2.9%	3.9%	10.8%	-2.8%	5.0%	-7.1%	6.7%	-0.5%	10.7%	5.1%	5.9%	-4.5%	-11.1%
RP2/16-20Y	-0.5%	-0.3%	0.2%	-1.3%	0.7%	1.8%	-0.9%	0.3%	-2.0%	2.8%	3.0%	-0.5%	5.4%	2.7%	3.2%	5.1%	12.3%	-2.4%	6.4%	-7.8%	7.3%	-0.5%	14.6%	5.5%	6.5%	-4.5%	-12.0%
RP2/20-25Y+	-0.6%	-0.3%	0.1%	-1.2%	1.1%	1.9%	-1.0%	0.1%	-2.2%	3.1%	3.2%	-0.5%	5.9%	2.8%	3.8%	6.0%	13.2%	-1.7%	6.9%	-8.2%	8.1%	-0.5%	18.1%	5.9%	7.0%	-5.0%	-12.7%
RP3/3-10Y	-0.5%	-0.3%	0.4%	-1.2%	0.3%	1.6%	-0.8%	0.3%	-1.7%	2.5%	2.2%	-0.4%	4.2%	1.9%	2.0%	5.3%	10.4%	-4.1%	7.0%	-6.5%	5.5%	-0.4%	10.2%	4.5%	5.5%	-4.2%	-10.4%
RP3/11-15Y	-0.6%	-0.5%	0.4%	-1.5%	0.8%	1.8%	-1.1%	0.3%	-2.3%	3.0%	3.1%	-0.6%	5.5%	2.3%	2.5%	5.7%	12.5%	-4.9%	8.2%	-8.3%	6.9%	-0.6%	11.9%	5.9%	6.9%	-5.1%	-12.8%
RP3/16-20Y	-0.6%	-0.6%	0.3%	-1.5%	1.0%	1.9%	-1.2%	0.2%	-2.5%	3.3%	3.2%	-0.6%	5.9%	2.2%	2.7%	6.4%	14.4%	-4.4%	9.0%	-8.7%	7.3%	-0.6%	15.8%	6.2%	7.4%	-5.5%	-13.5%
RP3/20-25Y+	-0.7%	-0.4%	0.2%	-1.3%	1.1%	2.1%	-1.2%	0.1%	-2.3%	3.4%	3.2%	-0.5%	6.1%	2.4%	3.2%	6.5%	14.8%	-3.9%	8.8%	-9.1%	7.9%	-0.5%	17.4%	6.2%	7.6%	-5.7%	-14.2%
RP4/3-10Y	-0.6%	-0.7%	0.4%	-1.6%	1.1%	2.0%	-1.3%	0.2%	-2.6%	3.3%	3.1%	-0.7%	5.9%	1.8%	2.4%	8.2%	14.0%	-7.1%	11.5%	-8.9%	7.2%	-0.7%	13.2%	6.4%	7.7%	-5.7%	-13.8%
RP4/11-15Y	-0.7%	-0.8%	0.4%	-1.6%	1.2%	2.2%	-1.6%	0.1%	-2.9%	3.5%	3.2%	-0.9%	5.9%	1.3%	1.8%	7.9%	15.2%	-7.9%	12.6%	-10.0%	7.1%	-0.9%	13.5%	6.9%	8.3%	-6.4%	-15.0%
RP4/16-20Y	-1.0%	-0.7%	0.1%	-1.5%	1.3%	2.4%	-1.8%	0.1%	-2.8%	3.5%	3.2%	-1.0%	5.7%	1.0%	1.6%	7.2%	15.2%	-6.8%	12.6%	-10.2%	7.0%	-1.0%	14.8%	7.0%	8.4%	-6.5%	-15.4%
RP4/20-25Y+	-1.1%	-0.6%	-0.1%	-1.3%	1.4%	2.5%	-1.7%	0.0%	-2.6%	3.5%	3.2%	-1.0%	5.7%	1.2%	1.9%	5.8%	15.4%	-6.6%	10.6%	-9.9%	7.3%	-1.0%	13.9%	6.9%	8.3%	-6.6%	-15.4%
RP5/3-10Y	-0.7%	-0.5%	-0.4%	-0.9%	2.5%	2.2%	-1.7%	-0.5%	-3.3%	4.4%	3.7%	-0.5%	7.7%	1.9%	4.1%	13.9%	16.1%	-6.7%	16.8%	-10.7%	9.7%	-0.5%	24.2%	8.0%	9.8%	-7.3%	-16.1%
RP5/11-15Y	-1.2%	-0.8%	-0.3%	-1.4%	2.0%	2.8%	-2.3%	-0.2%	-3.3%	4.0%	3.5%	-1.4%	6.2%	0.1%	1.0%	8.8%	15.2%	-7.7%	16.5%	-11.8%	7.4%	-1.4%	17.1%	8.2%	9.9%	-7.7%	-17.4%
RP5/16-20Y	-1.2%	-0.9%	-0.2%	-1.5%	1.9%	2.8%	-2.3%	-0.1%	-3.4%	4.0%	3.5%	-1.4%	6.1%	0.0%	0.8%	8.3%	14.8%	-7.8%	16.0%	-11.7%	7.3%	-1.4%	15.7%	8.2%	9.8%	-7.8%	-17.4%
RP5/20-25Y+	-1.4%	-1.0%	-0.2%	-1.5%	1.7%	2.9%	-2.4%	0.0%	-3.3%	3.8%	3.5%	-1.6%	5.7%	-0.4%	0.1%	6.1%	15.1%	-8.3%	14.7%	-11.6%	6.7%	-1.6%	12.7%	8.3%	9.7%	-7.9%	-17.4%

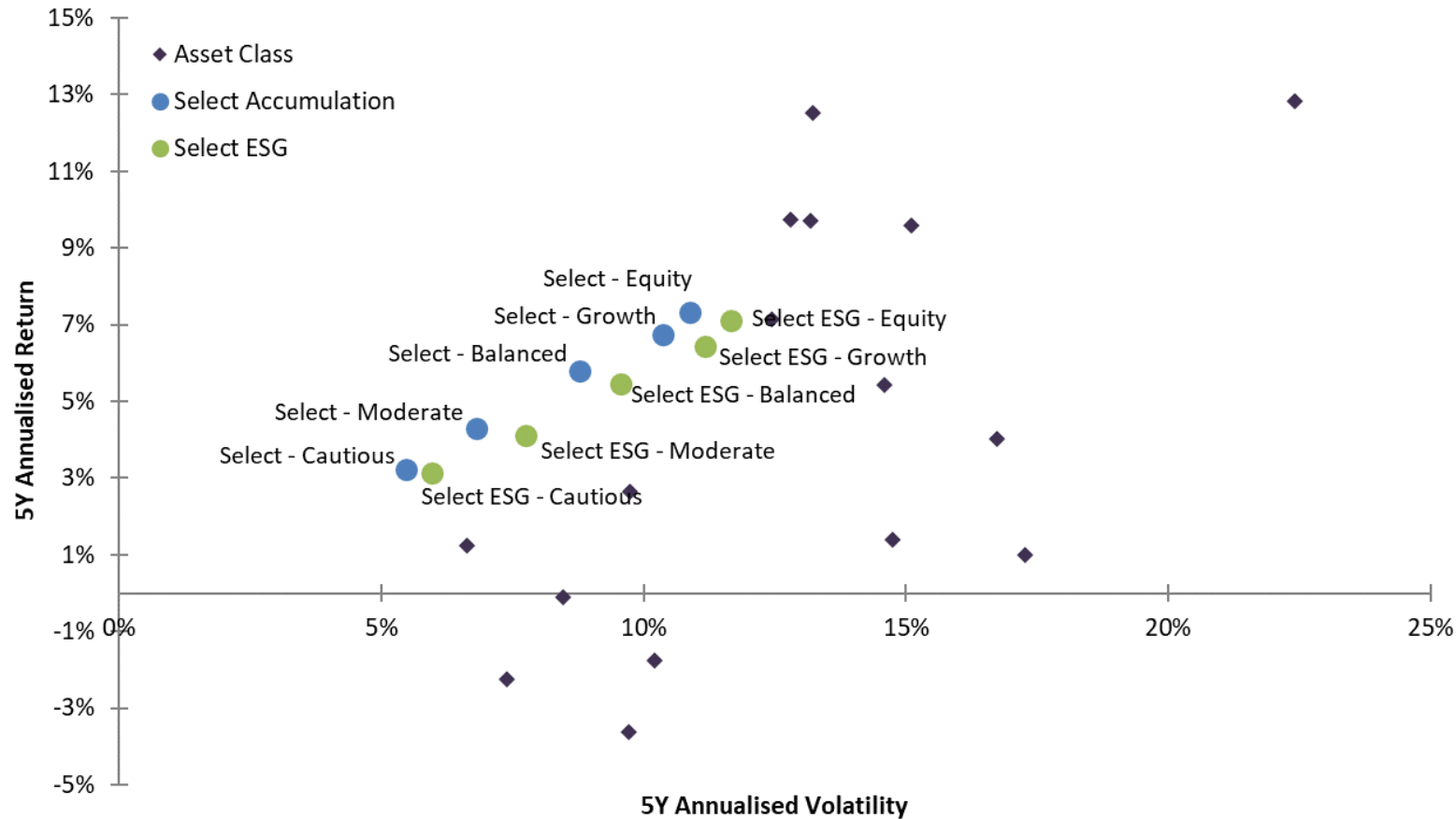
Source: Copia Capital Management

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.

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Outcome (risk-return) analysis as of 31 January 2024

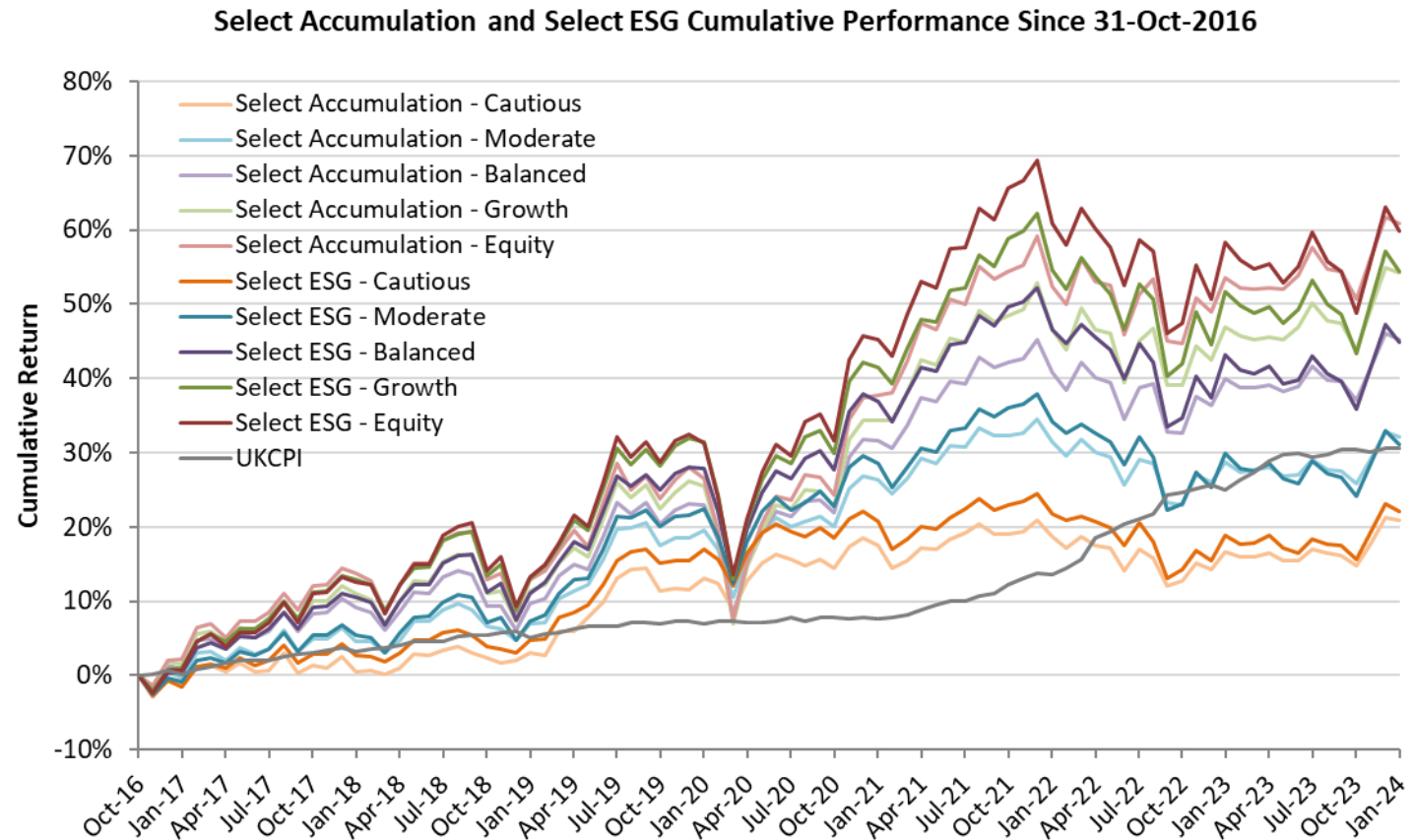


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 31-Jan-2024.
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 January 2024



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

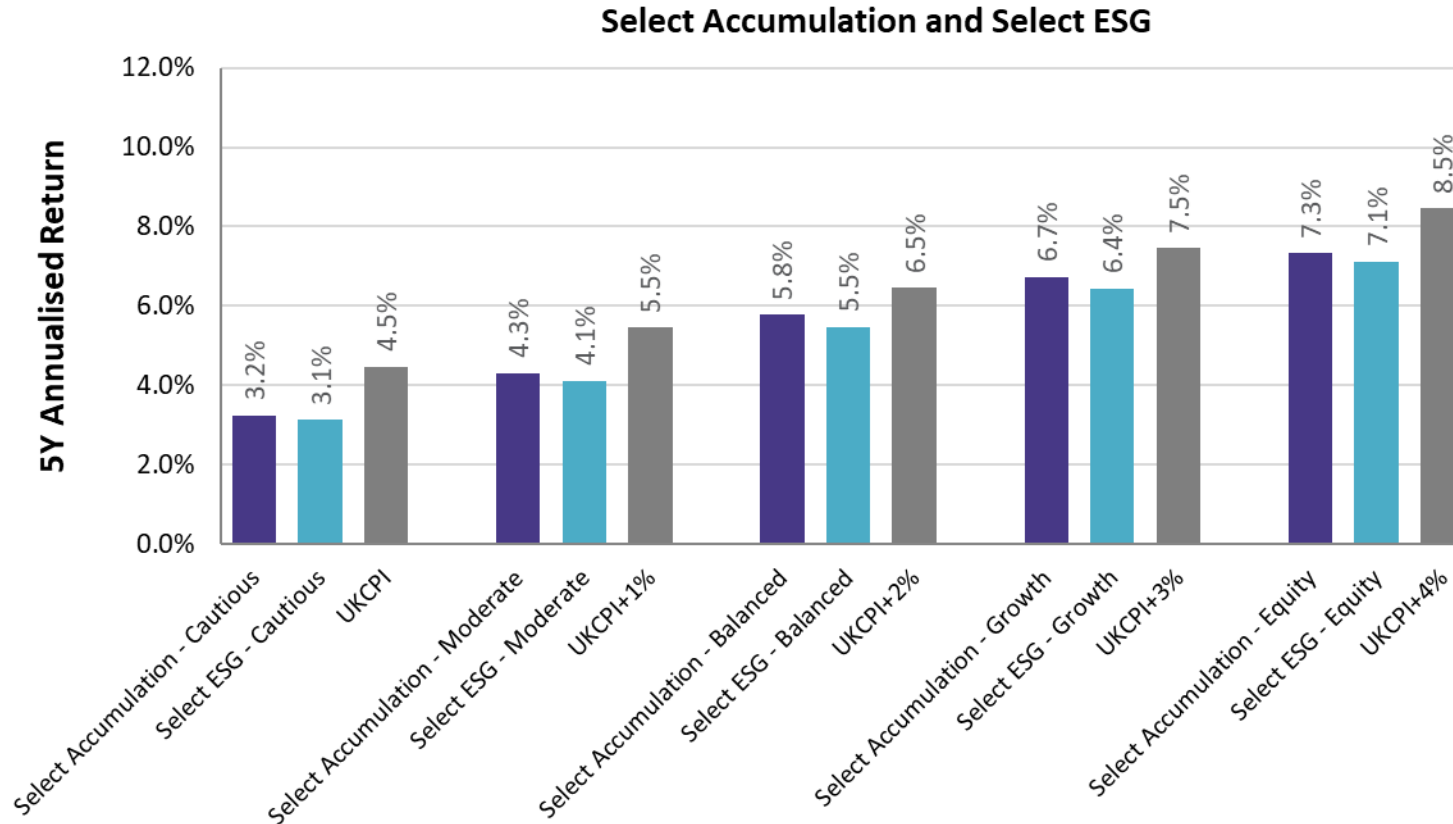
For illustration only.

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 Jan 2024 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).

Outcome (annualised return) analysis as of 31 January 2024



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

For illustration only.

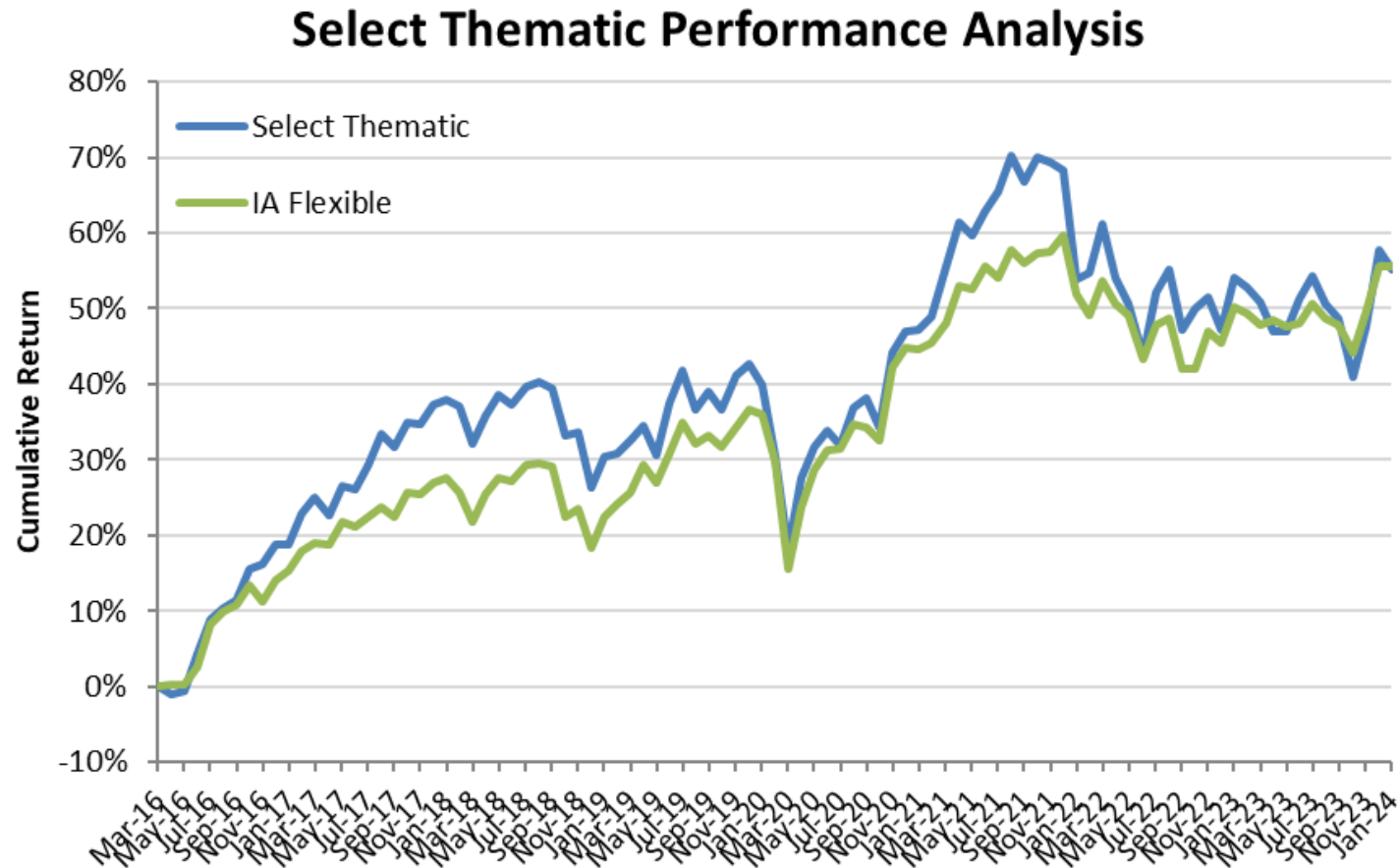
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Jan 2024 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 31-Jan-2024.

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

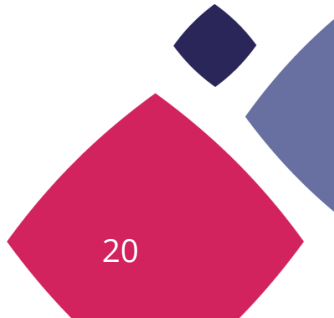
Outcome analysis as of 31 January 2024



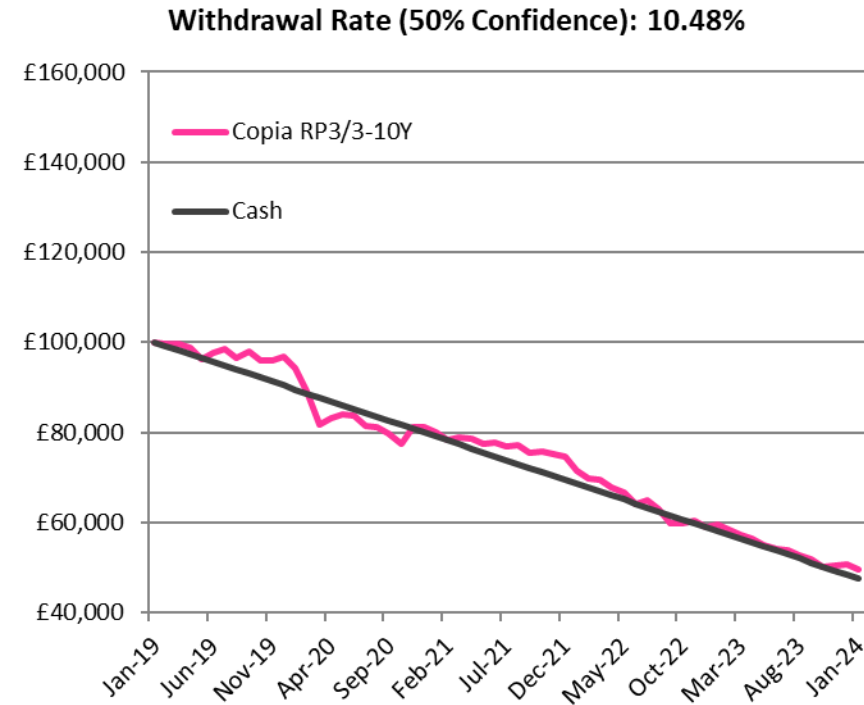
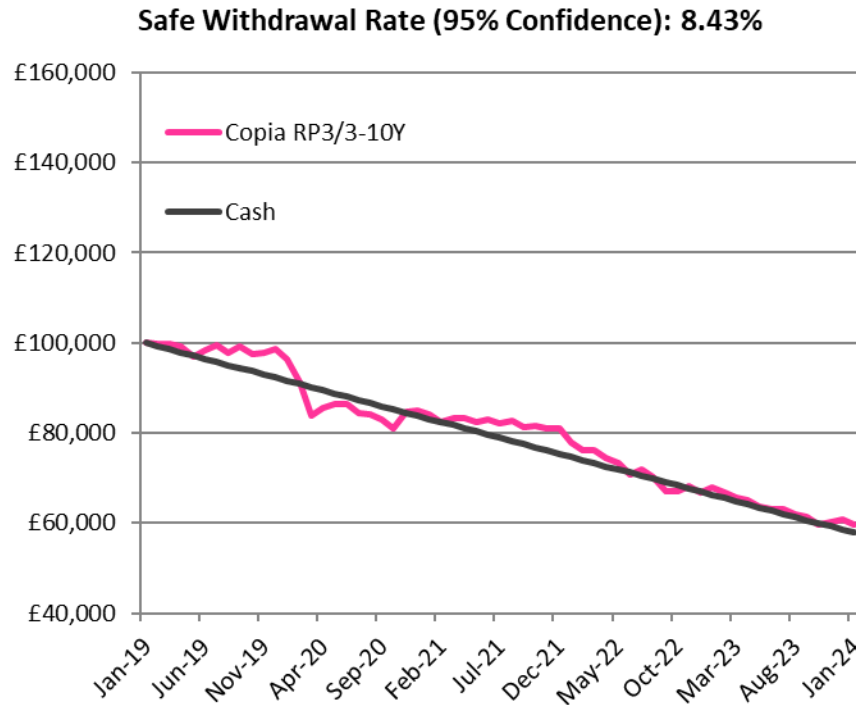
Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

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.

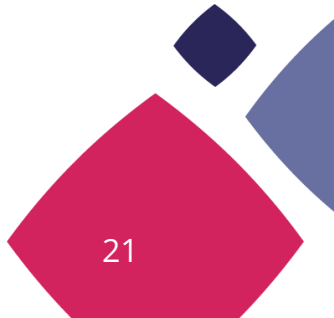


Outcome analysis as of 31 January 2024



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 31-Jan-2024.*





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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