



Monthly Portfolio Update

February 2024

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

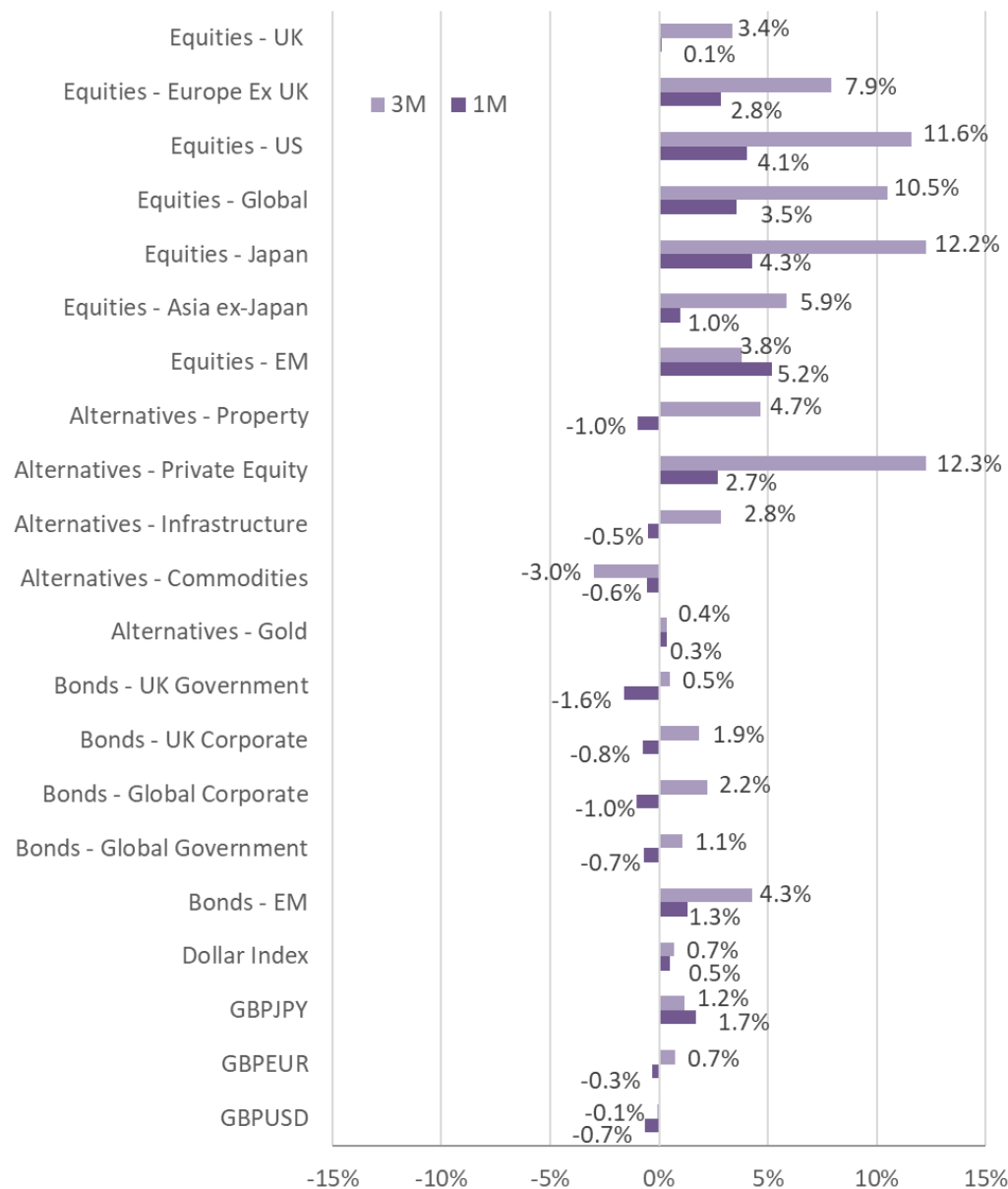
Outcome Charts



Market performance

- Markets posted strong gains across most asset classes over the period. This recovery was initially fuelled by signs that inflation is 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 & February 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 3.1% and 3.9% respectively in January. 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 lifting most 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 modest gains although it is notable that small and mid-sized companies 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. China was an outlier finishing the period lower although rebounded sharply in February after the government announced some supportive measures including cutting mortgage rates and encouraging stock purchases by state owned enterprises.
- Like equities, bond markets also experienced broad based gain on the expectation of rates cuts in 2024. Most of the gains were generated in December as government bonds saw yields fall sharply with 10-year US Treasuries, UK Gilts and German Bunds all falling more than 100 basis over that time (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. Part of these gains reversed in January & February 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. Precious metals finished level over the period.
- The year-end rally certainly provided relief to investors although data points coming out so far in 2024 has tempered expectations somewhat. That said, we are encouraged that inflation levels appear to be moving lower and that economic activity remains on a decent footing. Based on these factors, we have become more positive on markets generally and have been increasing exposure to equities and fixed income. We expect that the journey may be bumpy as we navigate macroeconomic and geopolitical developments over the upcoming months and will look 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			
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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	-2.9%	2.5%	-3.1%	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	4.3%	-1.0%	0.1%	3.4%	3.7%	0.6%	24.4%	19.1%	-9.4%	17.7%	0.8%	7.6%	-0.9%	9.5%	10.4%	-7.6%	-10.9%
Equities - Europe Ex UK	0.3%	2.0%	-2.3%	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	4.8%	0.1%	2.8%	7.9%	9.2%	10.0%	31.2%	21.0%	8.2%	16.3%	-6.7%	14.9%	3.0%	9.6%	13.0%	-8.7%	-20.0%
Equities - US	-0.4%	1.0%	3.1%	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	4.3%	2.8%	4.1%	11.6%	13.2%	23.3%	51.4%	26.3%	13.8%	31.2%	-8.6%	19.0%	6.9%	8.4%	12.8%	-5.7%	-15.1%
Equities - Global	-0.6%	1.0%	1.6%	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	4.6%	2.0%	3.5%	10.5%	12.2%	18.9%	40.7%	23.2%	12.4%	23.8%	-8.0%	17.0%	5.6%	8.3%	11.5%	-5.7%	-14.9%
Equities - Japan	1.9%	-0.1%	2.4%	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	3.1%	4.4%	4.3%	12.2%	14.6%	21.8%	19.9%	13.9%	12.6%	2.4%	-6.8%	13.6%	8.9%	7.4%	11.3%	-7.9%	-19.0%
Equities - Asia ex-Japan	-1.7%	-0.8%	-4.9%	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	8.2%	-3.1%	1.0%	5.9%	4.9%	-3.1%	6.8%	13.9%	3.4%	5.5%	5.5%	-0.3%	-2.1%	12.7%	14.0%	-13.4%	-16.9%
Equities - EM	0.7%	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	3.1%	-4.2%	5.2%	3.8%	4.6%	3.4%	-10.4%	13.9%	14.3%	-1.7%	-10.5%	3.0%	0.7%	11.5%	13.5%	-7.6%	-23.9%
Alternatives - Property	-7.3%	1.8%	-3.3%	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	10.0%	-3.9%	-1.0%	4.7%	2.8%	-3.9%	5.1%	17.7%	-11.7%	28.3%	-15.3%	4.1%	-4.8%	17.1%	15.6%	-15.8%	-26.3%
Alternatives - Private Equity	-7.1%	0.4%	-0.3%	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.3%	1.0%	2.7%	12.3%	21.4%	24.0%	51.5%	39.3%	1.2%	43.6%	-19.9%	31.6%	3.7%	19.7%	19.8%	-13.7%	-25.8%
Alternatives - Infrastructure	1.0%	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	3.7%	-0.4%	-0.5%	2.8%	3.2%	2.7%	7.9%	14.6%	3.8%	7.2%	-3.3%	1.5%	-0.9%	6.2%	7.3%	-6.8%	-12.4%
Alternatives - Commodities	-2.1%	-2.7%	-3.7%	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.3%	-0.1%	-0.6%	-3.0%	-5.3%	-8.2%	47.0%	4.0%	-0.9%	34.6%	32.8%	-11.4%	-0.7%	10.0%	14.7%	-12.2%	-22.6%
Alternatives - Gold	6.1%	-1.0%	0.5%	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	0.6%	-0.6%	0.3%	0.4%	5.5%	7.2%	30.3%	14.6%	20.0%	-2.9%	11.8%	7.3%	-0.2%	12.0%	10.9%	-9.0%	-9.9%
Bonds - UK Government	2.9%	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	4.9%	-2.7%	-1.6%	0.5%	2.6%	0.2%	-22.9%	6.6%	8.4%	-5.2%	-24.0%	3.6%	-4.2%	8.5%	10.5%	-10.2%	-33.4%
Bonds - UK Corporate	1.0%	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	4.1%	-1.5%	-0.8%	1.9%	5.3%	5.1%	-11.4%	9.3%	7.9%	-3.1%	-17.5%	8.7%	-2.2%	6.5%	9.0%	-6.0%	-26.5%
Bonds - Global Corporate	3.1%	1.2%	-2.1%	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	4.0%	-0.7%	-1.0%	2.2%	4.2%	7.1%	-10.3%	11.6%	10.0%	-3.3%	-16.0%	8.7%	-1.7%	8.9%	9.4%	-6.1%	-24.8%
Bonds - Global Government	1.5%	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	3.3%	-1.4%	-0.7%	1.1%	1.4%	-2.6%	-11.2%	2.5%	5.7%	-5.6%	-7.9%	-1.7%	-2.1%	5.3%	5.4%	-9.7%	-17.0%
Bonds - EM	-0.7%	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	4.0%	-1.0%	1.3%	4.3%	6.0%	4.5%	1.8%	12.3%	1.9%	-1.1%	-8.6%	4.5%	0.3%	5.0%	7.6%	-6.2%	-14.4%
GBPUSD	2.1%	1.7%	-1.4%	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	0.7%	-0.1%	-0.7%	-0.1%	-0.2%	4.5%	-9.5%	4.0%	3.2%	-0.9%	-11.2%	6.0%	-0.8%	7.5%	8.3%	-7.9%	-24.4%
GBPEUR	-0.3%	0.0%	2.1%	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.5%	1.6%	-0.3%	0.7%	0.1%	2.4%	1.5%	5.9%	-5.3%	6.6%	-5.4%	2.4%	1.3%	3.3%	4.6%	-2.7%	-7.9%
GBPJPY	-0.2%	4.0%	1.2%	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	-4.0%	3.6%	1.7%	1.2%	2.6%	14.8%	27.1%	3.0%	-2.0%	10.5%	1.8%	13.2%	5.3%	9.1%	8.9%	-5.0%	-9.0%
Dollar Index	-2.3%	-0.9%	2.5%	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-2.0%	2.2%	0.5%	0.7%	0.5%	-0.8%	14.6%	0.4%	-6.8%	6.3%	8.2%	-2.0%	2.7%	6.8%	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.

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



+0.23

As of 31-Jan-2024

**+0.33**

As of 29-Feb-2024

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.33 as of 29-Feb-2024, a change of +0.10 from last month, moving into the green zone, indicating that the global economic outlook is now positive.

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:** The overall signals from both equity and fixed income have improved. Leading to the Risk Barometer providing a positive outlook towards 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.

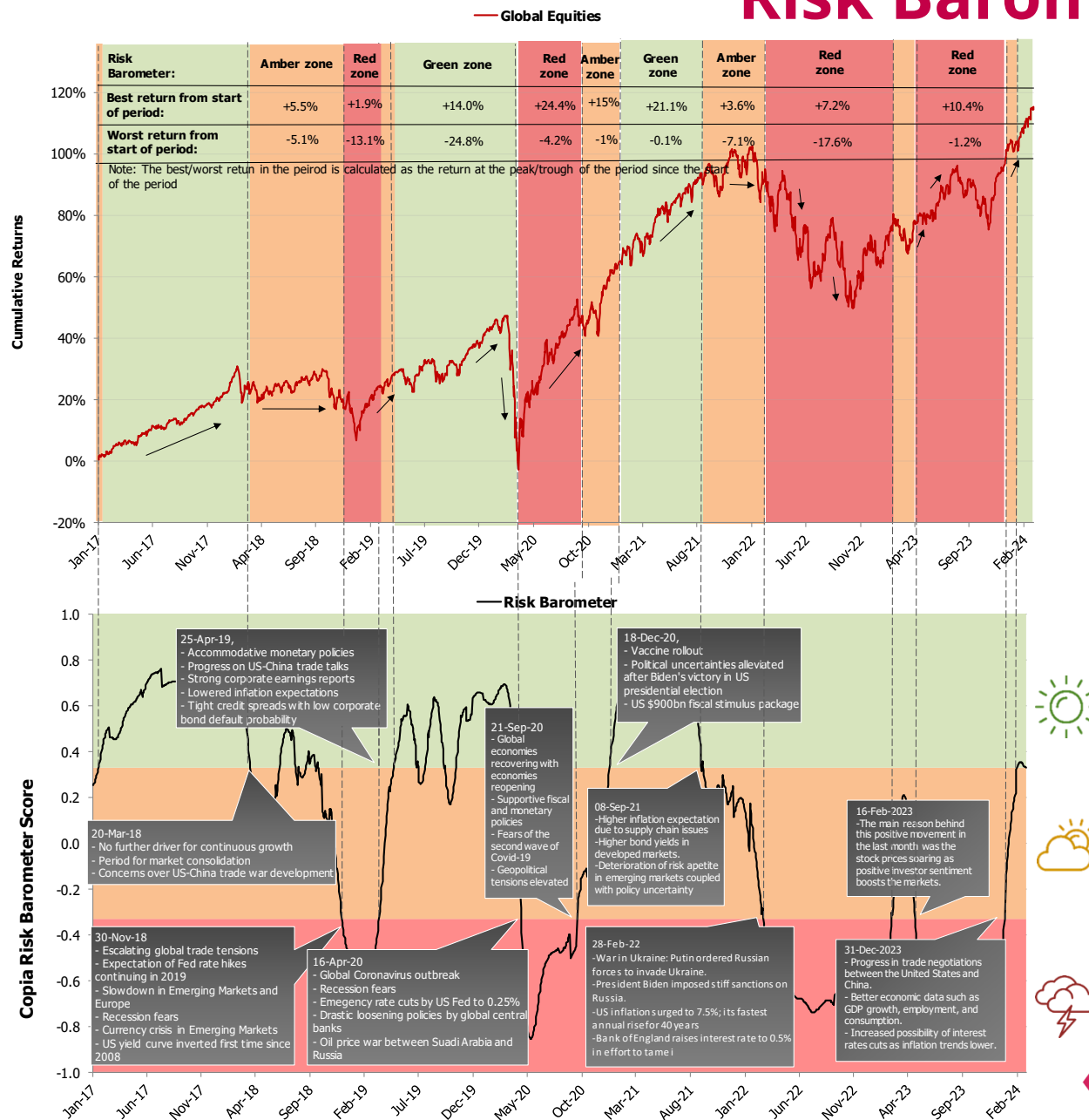
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

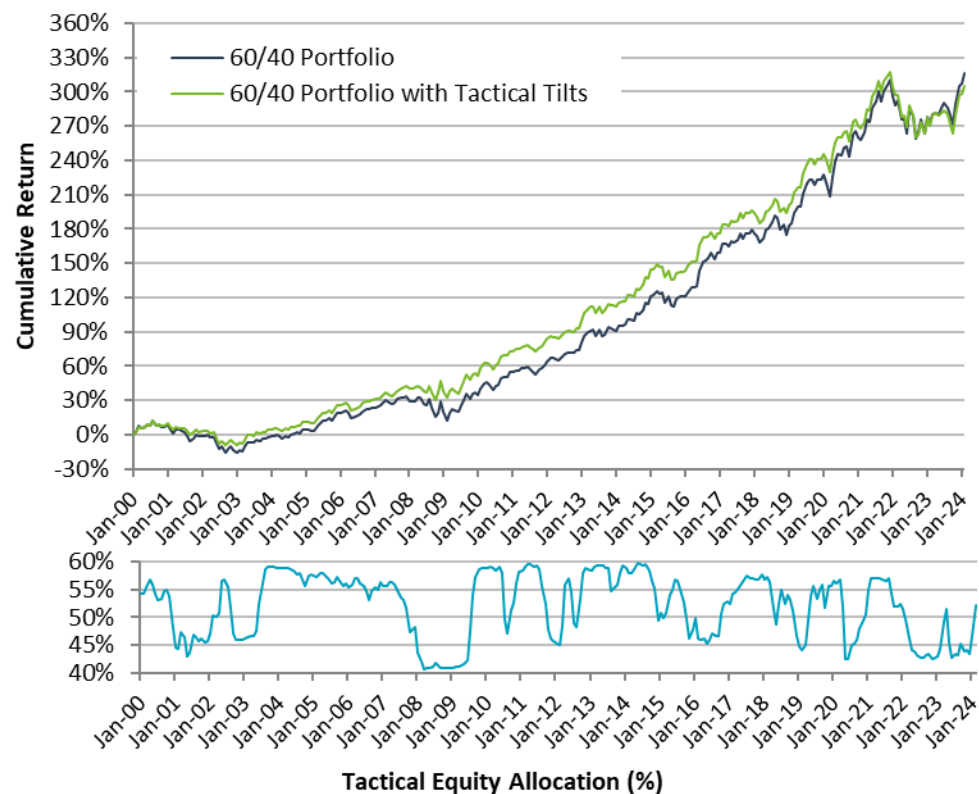
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 29-Feb-2024.

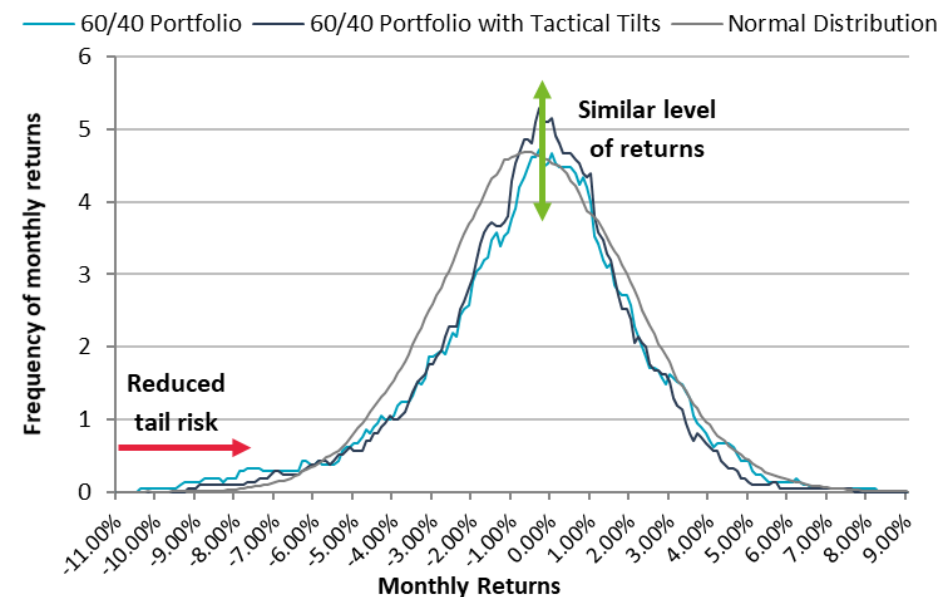


Impact of dynamic risk management using the Risk Barometer

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhance 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	6.10%	8.38%	0.73	-25.40%
60/40 Portfolio with Tactical Tilts	5.98%	7.35%	0.81	-19.13%
Impact	→ -0.13%	↓ -12.32%	↑ 11.70%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation to 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-Feb-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

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



February Re-alignment

Copia Select Retirement Income and Income Plus were rebalanced in February 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												

Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts



Select Accumulation
Previously known as ‘Select’

		%mm Performance												Return Characteristics											Risk Characteristics			
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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
Investment Strategy	Cautious	-0.1%	0.5%	-0.8%	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	3.1%	-0.3%	0.2%	3.1%	4.1%	4.5%	6.2%	9.0%	6.2%	2.0%	-5.2%	6.1%	-0.1%	21.2%	4.5%	4.9%	-2.3%	-8.1%
	Moderate	0.3%	0.3%	-0.8%	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	3.0%	-0.6%	0.9%	3.3%	4.4%	4.7%	7.5%	12.7%	6.9%	6.0%	-5.9%	5.4%	0.3%	33.3%	4.8%	5.9%	-2.8%	-9.5%
	Balanced	0.0%	0.3%	-0.6%	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	3.4%	-0.6%	1.7%	4.5%	5.7%	6.5%	13.3%	15.7%	7.0%	10.3%	-5.8%	7.1%	1.1%	47.6%	5.7%	7.1%	-3.6%	-10.3%
	Growth	-0.4%	0.2%	-0.2%	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	3.9%	-0.5%	2.6%	6.1%	7.1%	8.5%	17.7%	17.6%	6.5%	13.7%	-6.7%	8.7%	2.1%	58.2%	7.0%	8.6%	-4.6%	-11.4%
	Equity	-0.2%	0.1%	-0.1%	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	3.6%	-0.6%	2.9%	6.0%	6.9%	8.6%	19.8%	18.1%	7.2%	15.9%	-6.3%	8.5%	2.3%	65.4%	7.0%	8.8%	-4.7%	-11.1%

Source: Copia Capital Management

Select ESG

%mm Performance													Return Characteristics											Risk Characteristics			
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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	0.2%	0.8%	-1.4%	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	3.3%	-0.8%	-0.2%	2.2%	3.7%	3.7%	4.3%	#N/A	#N/A	1.9%	-7.3%	6.8%	-1.0%	8.9%	5.5%	5.8%	-3.4%	-10.0%
Moderate	-0.3%	0.8%	-1.6%	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.5%	3.5%	-1.4%	0.2%	2.3%	3.3%	2.7%	4.8%	#N/A	#N/A	6.4%	-9.0%	6.1%	-1.2%	16.9%	6.7%	7.3%	-4.5%	-12.6%
Balanced	-0.4%	0.8%	-1.7%	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.2%	4.0%	-1.6%	0.8%	3.2%	3.9%	3.5%	8.9%	#N/A	#N/A	10.4%	-9.7%	7.1%	-0.7%	29.7%	7.8%	8.6%	-5.6%	-14.1%
Growth	-0.7%	0.6%	-1.5%	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.9%	4.4%	-1.7%	1.8%	4.5%	4.8%	4.9%	12.9%	#N/A	#N/A	14.1%	-10.9%	8.7%	0.0%	39.2%	9.1%	10.3%	-7.1%	-15.8%
Equity	-0.8%	0.5%	-1.7%	1.5%	3.0%	-2.4%	-0.9%	-3.6%	5.0%	4.4%	-2.0%	2.1%	4.4%	4.7%	4.6%	14.1%	#N/A	#N/A	16.3%	-11.1%	8.3%	0.0%	43.7%	9.6%	10.8%	-7.6%	-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			
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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	-1.4%	-2.5%	0.0%	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	6.8%	-1.6%	3.0%	8.3%	6.2%	4.7%	7.2%	12.9%	3.0%	14.4%	-12.6%	7.3%	1.4%	61.9%	12.0%	12.1%	-10.4%	-21.3%

Source: Copia Capital Management

Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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	0.8%	0.3%	-0.8%	-1.0%	1.2%	-0.3%	-0.4%	0.2%	2.0%	2.2%	-0.5%	0.4%	2.1%	3.9%	4.2%	7.8%	#N/A	#N/A	4.1%	-3.5%	5.0%	-0.1%	9.1%	3.6%	4.4%	-3.4%	-7.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
																							Since Inception	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown*	Maximum Return Drawdown*
																							(31 Oct 22)			1Y	3Y
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD					
Copia Short Duarion Bond Portfolio	0.2%	0.4%	-0.5%	-0.6%	1.5%	0.4%	0.6%	0.4%	1.5%	1.9%	0.1%	-0.1%	1.9%	4.4%	5.9%	#N/A	#N/A	#N/A	#N/A	#N/A	7.3%	0.0%	9.1%	2.7%	#N/A	-1.5%	#N/A

Source: Copia Capital Management

Select Blended

%mm Performance													Return Characteristics										Risk Characteristics				
																							Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD					
Cautious - Blended	-0.4%	0.5%	-1.0%	-0.1%	1.1%	-0.3%	-0.3%	-1.3%	2.5%	3.2%	-0.5%	0.2%	3.0%	3.9%	3.7%	#N/A	#N/A	#N/A	#N/A	-6.0%	5.6%	-0.2%	0.3%	4.7%	#N/A	-2.3%	#N/A
Moderate - Blended	-0.1%	0.3%	-1.1%	0.1%	1.4%	-1.0%	-0.3%	-1.4%	2.7%	3.1%	-0.6%	0.8%	3.3%	4.3%	3.9%	#N/A	#N/A	#N/A	#N/A	-7.7%	4.9%	0.2%	-1.7%	5.0%	#N/A	-3.1%	#N/A
Balanced - Blended	-0.6%	0.3%	-1.0%	0.5%	1.7%	-1.3%	-0.3%	-1.9%	3.1%	3.6%	-0.8%	1.5%	4.3%	5.3%	4.9%	#N/A	#N/A	#N/A	#N/A	-8.6%	5.9%	0.7%	-0.1%	6.0%	#N/A	-3.9%	#N/A
Growth - Blended	-1.1%	0.2%	-0.9%	1.1%	2.0%	-1.6%	-0.4%	-2.5%	3.6%	4.2%	-0.8%	2.3%	5.8%	6.4%	5.9%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.5%	1.5%	0.7%	7.4%	#N/A	-5.2%	#N/A
Equity - Blended	-1.0%	0.2%	-0.8%	1.3%	2.1%	-1.8%	-0.3%	-2.6%	3.6%	4.0%	-0.8%	2.5%	5.7%	6.4%	6.3%	#N/A	#N/A	#N/A	#N/A	-10.1%	6.6%	1.7%	1.0%	7.4%	#N/A	-5.1%	#N/A

Source: Copia Capital Management

Select Retirement Income

%mm Performance													Return Characteristics											Risk Characteristics				
																								Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD						
Risk Profile 1	0.3%	0.7%	-0.5%	0.6%	0.9%	-0.3%	-0.4%	-0.8%	2.4%	2.4%	0.3%	0.3%	3.1%	4.2%	6.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.6%	6.0%	3.6%	#N/A	-1.8%	#N/A	
Risk Profile 2	0.2%	0.8%	-0.8%	1.0%	1.1%	-0.8%	-0.5%	-1.3%	2.8%	2.8%	0.2%	1.2%	4.3%	5.2%	6.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.4%	6.8%	4.6%	#N/A	-2.9%	#N/A	
Risk Profile 3	-0.1%	1.0%	-1.0%	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	3.1%	0.3%	1.9%	5.3%	6.3%	7.9%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.2%	7.9%	5.4%	#N/A	-3.5%	#N/A	
Risk Profile 4	-0.6%	0.8%	-0.7%	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.2%	3.4%	0.4%	2.5%	6.5%	7.6%	9.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.9%	9.4%	6.2%	#N/A	-4.6%	#N/A	
Risk Profile 5	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	7.0%	8.2%	9.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.9%	9.8%	7.2%	#N/A	-5.3%	#N/A	

Source: Copia Capital Management

Select Retirement Income Plus

%mm Performance													Return Characteristics											Risk Characteristics				
																								Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	3M	6M	12M	36M	2019	2020	2021	2022	2023	YTD						
SLI Risk Profile 1	-0.1%	0.8%	-0.5%	0.8%	1.1%	-0.4%	-0.3%	-1.0%	2.4%	2.5%	0.4%	0.6%	3.5%	4.6%	6.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.0%	6.4%	3.7%	#N/A	-2.0%	#N/A	
SLI Risk Profile 2	-0.1%	0.8%	-0.9%	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	2.9%	0.3%	1.5%	4.8%	5.8%	7.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.8%	7.3%	5.0%	#N/A	-3.3%	#N/A	
SLI Risk Profile 3	-0.3%	1.0%	-1.0%	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	3.2%	0.3%	2.1%	5.7%	6.7%	8.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.4%	8.3%	5.8%	#N/A	-4.0%	#N/A	
SLI Risk Profile 4	-0.7%	0.8%	-0.8%	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	3.6%	0.4%	2.6%	6.7%	7.8%	9.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.0%	9.6%	6.5%	#N/A	-4.8%	#N/A	
SLI Risk Profile 5	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	4.0%	0.2%	2.7%	7.0%	8.2%	9.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.9%	9.8%	7.2%	#N/A	-5.3%	#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			
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-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	RP1/3-10Y	0.2%	0.2%	-0.6%	-0.5%	1.1%	0.0%	0.4%	-0.5%	1.4%	0.8%	-0.1%	0.4%	1.1%	2.5%	2.8%	3.8%	6.0%	0.5%	2.1%	-3.1%	3.7%	0.3%	9.7%	2.2%	2.9%	-1.9%	-5.8%	
	RP1/11-15Y	0.1%	0.1%	-1.2%	-0.1%	1.4%	-0.4%	0.5%	-1.1%	2.0%	2.4%	-0.4%	0.4%	2.3%	3.7%	3.8%	4.1%	8.5%	-0.1%	3.1%	-6.0%	5.7%	-0.1%	10.5%	3.9%	4.8%	-2.5%	-9.6%	
	RP1/16-20Y	0.0%	0.1%	-1.2%	0.3%	1.5%	-0.5%	0.4%	-1.4%	2.3%	2.7%	-0.4%	0.6%	2.9%	4.2%	4.3%	5.4%	9.9%	-0.2%	3.6%	-6.7%	6.3%	0.2%	13.3%	4.4%	5.3%	-2.6%	-10.4%	
	RP1/20-25Y+	-0.1%	0.1%	-1.2%	0.5%	1.7%	-0.7%	0.3%	-1.6%	2.5%	2.8%	-0.5%	0.8%	3.2%	4.4%	4.6%	6.6%	11.0%	0.4%	4.6%	-7.5%	6.8%	0.3%	16.4%	4.8%	5.9%	-2.8%	-11.6%	
RP2	RP2/3-10Y	-0.1%	0.3%	-0.8%	0.0%	1.3%	-0.4%	0.3%	-1.1%	1.9%	1.5%	-0.2%	0.7%	2.0%	3.2%	3.5%	6.5%	7.8%	-1.3%	4.8%	-4.5%	5.0%	0.5%	11.6%	3.2%	4.1%	-2.0%	-7.6%	
	RP2/11-15Y	-0.2%	0.2%	-1.4%	0.4%	1.7%	-0.8%	0.4%	-1.7%	2.5%	2.9%	-0.5%	0.7%	3.1%	4.3%	4.2%	6.1%	10.8%	-2.8%	5.0%	-7.1%	6.7%	0.2%	11.5%	5.0%	5.8%	-2.9%	-11.1%	
	RP2/16-20Y	-0.3%	0.2%	-1.3%	0.7%	1.8%	-0.9%	0.3%	-2.0%	2.8%	3.0%	-0.5%	1.0%	3.5%	4.6%	4.8%	8.0%	12.3%	-2.4%	6.4%	-7.8%	7.3%	0.4%	15.8%	5.4%	6.4%	-3.1%	-12.0%	
	RP2/20-25Y+	-0.3%	0.1%	-1.2%	1.1%	1.9%	-1.0%	0.1%	-2.2%	3.1%	3.2%	-0.5%	1.2%	4.0%	5.1%	5.7%	9.7%	13.2%	-1.7%	6.9%	-8.2%	8.1%	0.8%	19.6%	5.9%	6.9%	-3.4%	-12.7%	
RP3	RP3/3-10Y	-0.3%	0.4%	-1.2%	0.3%	1.6%	-0.8%	0.3%	-1.7%	2.5%	2.2%	-0.4%	0.9%	2.7%	3.7%	3.6%	7.4%	10.4%	-4.1%	7.0%	-6.5%	5.5%	0.5%	11.3%	4.5%	5.5%	-2.9%	-10.4%	
	RP3/11-15Y	-0.5%	0.4%	-1.5%	0.8%	1.8%	-1.1%	0.3%	-2.3%	3.0%	3.1%	-0.6%	1.1%	3.6%	4.5%	4.3%	8.6%	12.5%	-4.9%	8.2%	-8.3%	6.9%	0.5%	13.1%	5.9%	6.9%	-3.6%	-12.8%	
	RP3/16-20Y	-0.6%	0.3%	-1.5%	1.0%	1.9%	-1.2%	0.2%	-2.5%	3.3%	3.2%	-0.6%	1.3%	3.9%	4.8%	4.7%	9.8%	14.4%	-4.4%	9.0%	-8.7%	7.3%	0.7%	17.4%	6.3%	7.3%	-4.0%	-13.5%	
	RP3/20-25Y+	-0.4%	0.2%	-1.3%	1.1%	2.1%	-1.2%	0.1%	-2.3%	3.4%	3.2%	-0.5%	1.5%	4.1%	5.2%	5.5%	10.5%	14.8%	-3.9%	8.8%	-9.1%	7.9%	0.9%	19.1%	6.2%	7.5%	-4.0%	-14.2%	
RP4	RP4/3-10Y	-0.7%	0.4%	-1.6%	1.1%	2.0%	-1.3%	0.2%	-2.6%	3.3%	3.1%	-0.7%	1.4%	3.9%	4.7%	4.4%	11.2%	14.0%	-7.1%	11.5%	-8.9%	7.2%	0.7%	14.8%	6.5%	7.6%	-4.3%	-13.8%	
	RP4/11-15Y	-0.8%	0.4%	-1.6%	1.2%	2.2%	-1.6%	0.1%	-2.9%	3.5%	3.2%	-0.9%	1.6%	4.0%	4.6%	4.3%	11.4%	15.2%	-7.9%	12.6%	-10.0%	7.1%	0.7%	15.4%	7.0%	8.2%	-4.9%	-15.0%	
	RP4/16-20Y	-0.7%	0.1%	-1.5%	1.3%	2.4%	-1.8%	0.1%	-2.8%	3.5%	3.2%	-1.0%	1.8%	3.9%	4.6%	4.4%	11.2%	15.2%	-6.8%	12.6%	-10.2%	7.0%	0.7%	16.8%	7.0%	8.4%	-4.9%	-15.4%	
	RP4/20-25Y+	-0.6%	-0.1%	-1.3%	1.4%	2.5%	-1.7%	0.0%	-2.6%	3.5%	3.2%	-1.0%	1.8%	4.0%	4.8%	4.9%	10.4%	15.4%	-6.6%	10.6%	-9.9%	7.3%	0.8%	16.0%	6.9%	8.2%	-4.8%	-15.4%	
RP5	RP5/3-10Y	-0.5%	-0.4%	-0.9%	2.5%	2.2%	-1.7%	-0.5%	-3.3%	4.4%	3.7%	-0.5%	2.6%	5.8%	6.3%	7.5%	18.7%	16.1%	-6.7%	16.8%	-10.7%	9.7%	2.0%	27.4%	8.2%	9.8%	-6.0%	-16.1%	
	RP5/11-15Y	-0.8%	-0.3%	-1.4%	2.0%	2.8%	-2.3%	-0.2%	-3.3%	4.0%	3.5%	-1.4%	2.4%	4.5%	4.9%	4.7%	13.4%	15.2%	-7.7%	16.5%	-11.8%	7.4%	1.0%	19.9%	8.4%	9.9%	-6.2%	-17.4%	
	RP5/16-20Y	-0.9%	-0.2%	-1.5%	1.9%	2.8%	-2.3%	-0.1%	-3.4%	4.0%	3.5%	-1.4%	2.4%	4.5%	4.8%	4.5%	12.8%	14.8%	-7.8%	16.0%	-11.7%	7.3%	0.9%	18.5%	8.4%	9.8%	-6.2%	-17.4%	
	RP5/20-25Y+	-1.0%	-0.2%	-1.5%	1.7%	2.9%	-2.4%	0.0%	-3.3%	3.8%	3.5%	-1.6%	2.3%	4.1%	4.5%	3.9%	10.8%	15.1%	-8.3%	14.7%	-11.6%	6.7%	0.7%	15.3%	8.4%	9.7%	-6.2%	-17.4%	

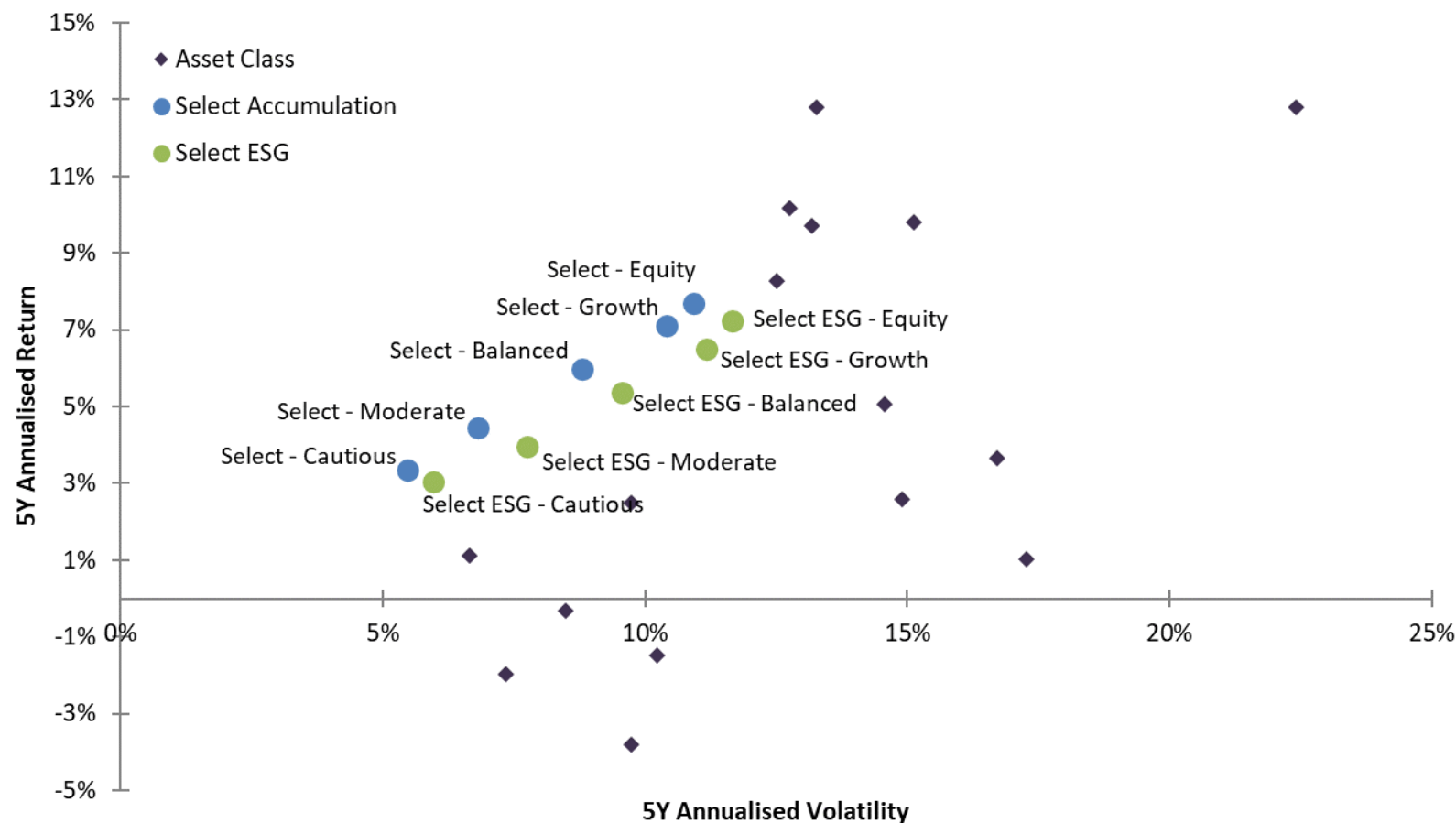
Source: Copia Capital Management

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 29 February 2024



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

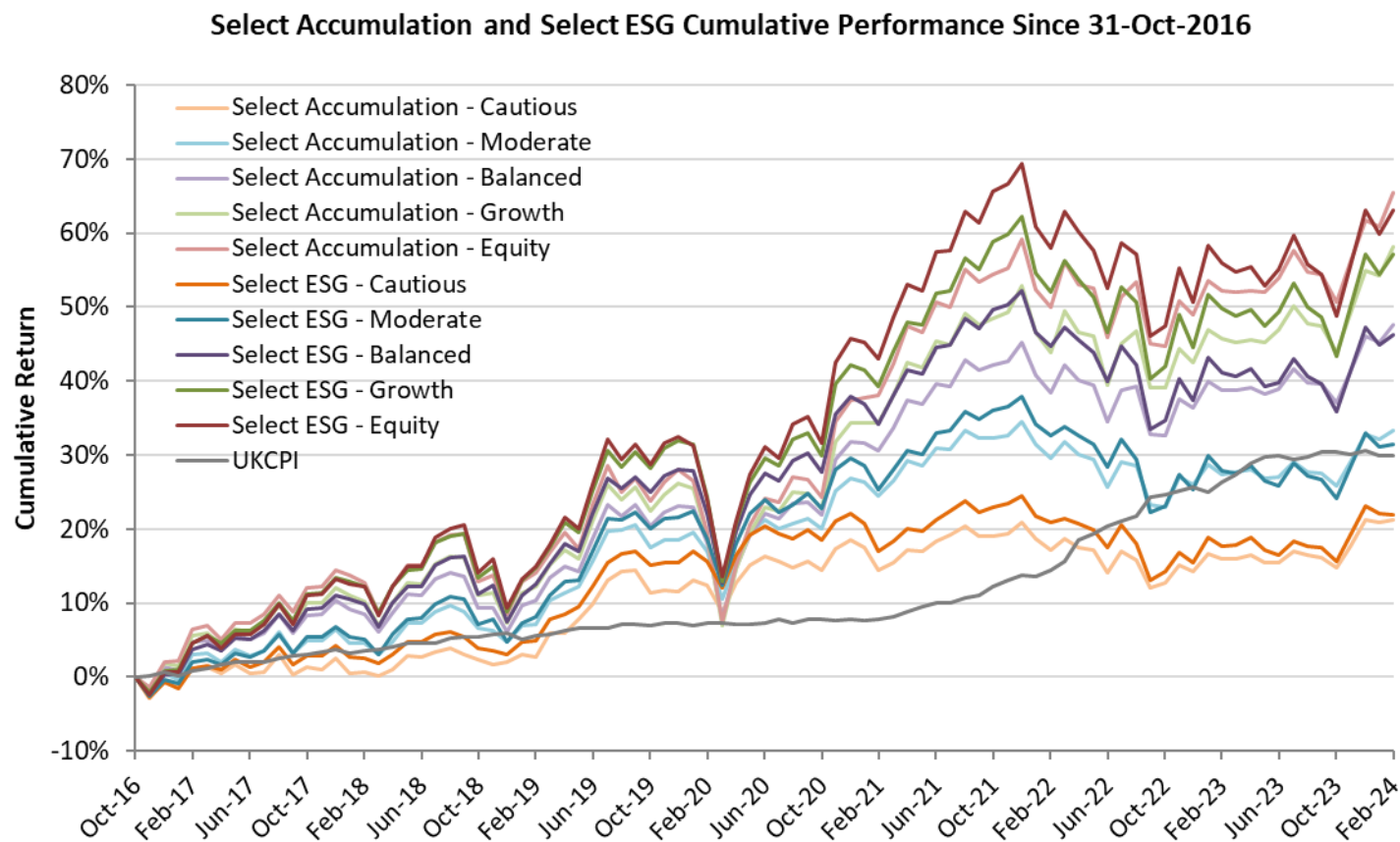
For illustration only.

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 29-Feb-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 29 February 2024



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

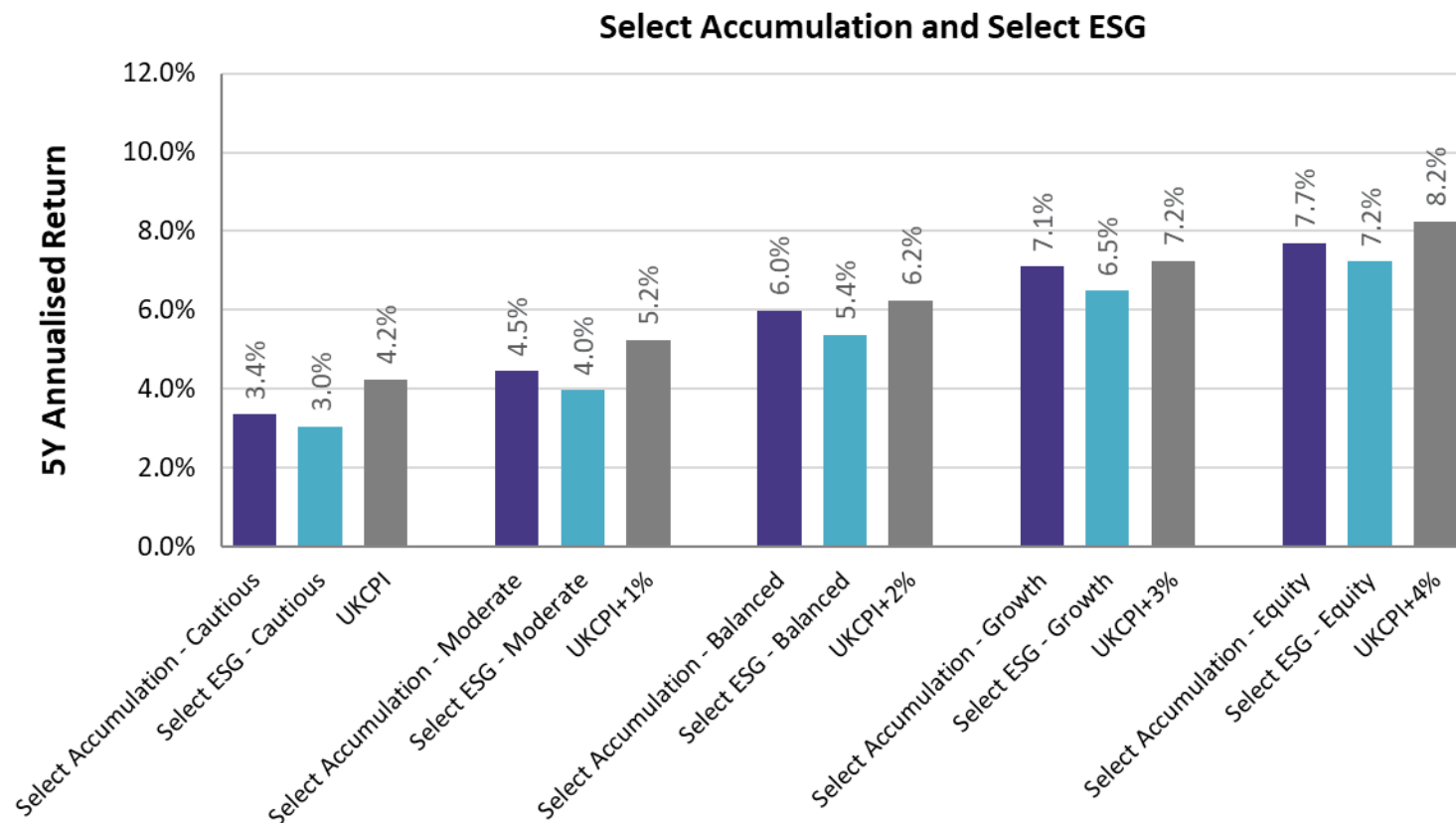
For illustration only.

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 Feb 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 29 February 2024



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

For illustration only.

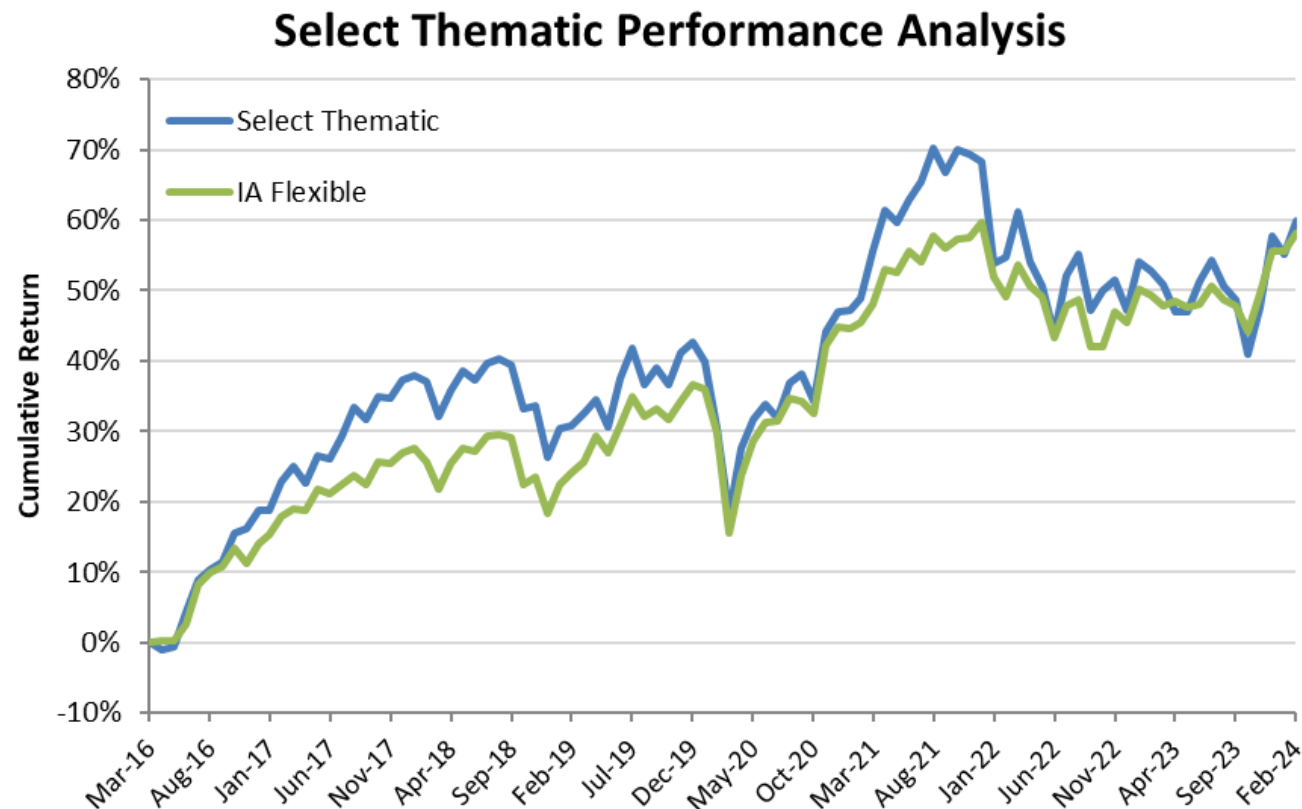
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Feb 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 29-Feb-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 29 February 2024

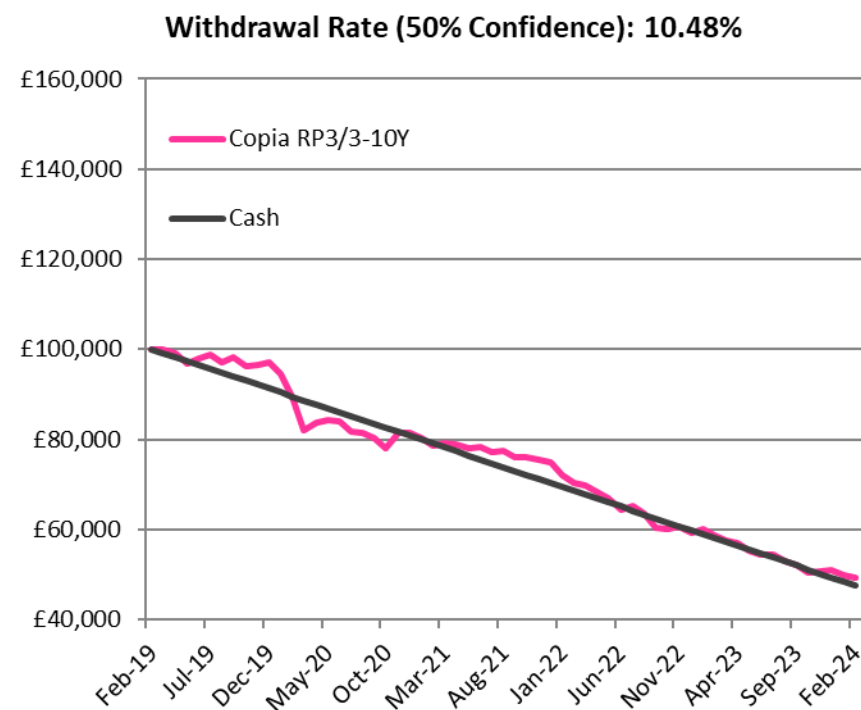
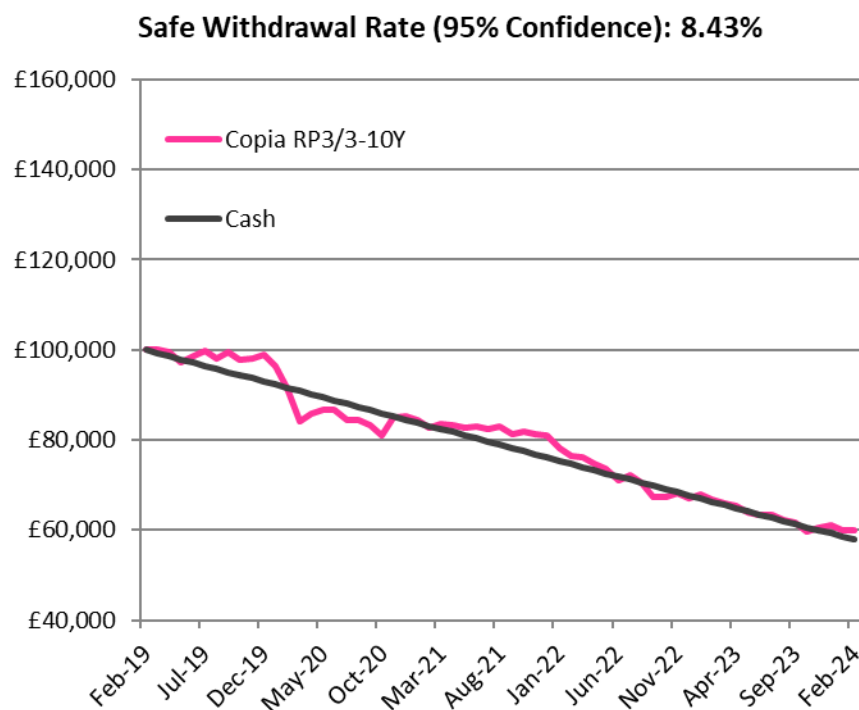


Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

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 29 February 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 29-Feb-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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