

### MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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#### Factsheet date

23 April 2024

#### Launch date

31 October 2022

#### Wrappers

GIA, ISA, SIPP, Offshore Bond<sup>†</sup>

#### Min or Max Investment

None

#### Realignment frequency

Every 3 months\*

#### Trading currency

GBP

#### Initial Charge

Nil

#### Management Fee

0.20% p.a.

#### OCF of underlying funds

0.3% p.a.

#### Transaction Cost of underlying funds

0.07% p.a.

#### Risk Profile

3<sup>(1)</sup>

#### Yield to Worst

6.0%<sup>(2)</sup>

#### Expected Minimum Investment Term

1 year

#### Management Team



**Joanne Benson**  
Head of Investments



**Richard Warne**  
Senior Portfolio  
Manager

### Description

The **objective** of the Copia select: Short Duration Bond portfolio is to provide a yield pickup over and above cash. The strategy invests predominantly into investment grade corporate bonds funds, with limited exposure to high yield & emerging market short duration investments.

The **strategy** uses a blend of actively managed and passive index funds, selected by Copia, with a tactical asset allocation overlay driven by the Copia Risk Barometer.

This **approach** is for clients with a short-term investment horizon. The short duration bond portfolio is diversified across a global basket of investment grade, government, high yield and emerging market bonds. Risk management is conducted through tactical asset allocation which is directed by the in-house Copia Risk Barometer tool.

### Top 10 Holdings\*\*:

Name	Weighting %
Muzinich GI Short Dur Invest Grade Hdg GBP H Acc	20.0
Legal & General Sh Dated GBP Corp Bond Index C Acc	20.0
Fidelity Short Dated Corporate Bond Fund W Acc	20.0
Royal London Short Duration Credit Fund M GBP Acc	18.0
Royal London Short-Term Money Market Y Acc	5.0
MI TwentyFour - Monument Bond I Acc	5.0
AB SICAV I-Short Duration High Yield Pf I2 GBP H	5.0
Jupiter Global EM Short Dur Bond U2 GBP ACC HSC	5.0
Cash	2.0

### Asset Allocation breakdown:



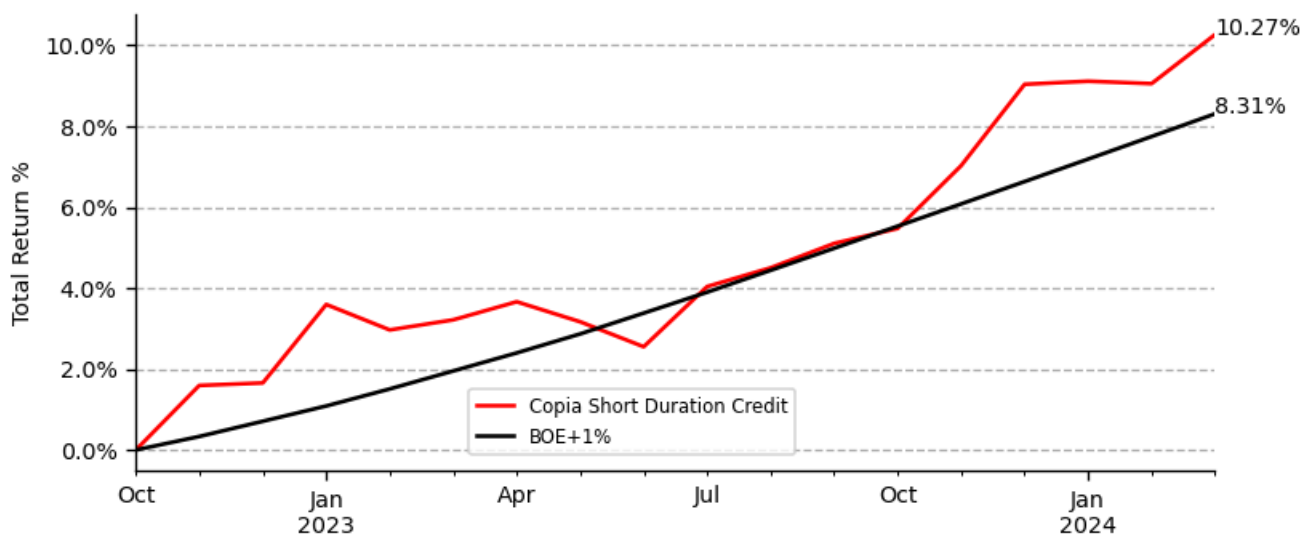
Bonds - ABS: 5.00%
Bonds - EM: 5.00%
Bonds - Global: 25.00%
Bonds - UK Corporate: 58.00%
Cash & Equivalents: 7.00%

## Performance as of 31 March 2024

	1 Month Return%	3 Month Return%	6 Month Return%	12 Month Return%	24 Month Return%	36 Month Return%	Since Inception%	Ann. Vol.%
<b>Copia Short Duration Credit</b>	1.11	1.13	4.91	6.83	N.A	N.A	10.27	2.83
<b>BOE+1%</b>	0.52	1.57	3.17	6.23	N.A	N.A	8.31	0.21

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

### Total return since inception:



### Risk:

The model portfolio is managed by Copia Capital Management, the investment manager, to fulfil the model's investment strategy and objectives. The investment manager may make changes to the investments held without notice. Clients are agreeing to the investment model as recommended by an Adviser and may not be investing into the specific assets included in this report. The portfolio report includes the assets held at the date published. The portfolio report will be updated and made available as soon as is practicable following a change made by the investment manager.

The value of investments can fall as well as rise and are not guaranteed. Clients may get back less than originally invested. Consideration should be given to whether it is felt that the outcome of any risk assessment is accurate and advice should be sought for factors such as investment objectives, the investment term, attitude to risk, capacity for investment loss and the level of inflation.

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\*Realignments may take place as per manager discretion.

\*\*Best value fund share class available to Copia to be used.

† Asset Allocation in the offshore bond wrapper may be significantly different to that of other wrappers as certain securities may not be available for investment.

(1) The volatility of the portfolio is 3.5% (31st October 2022), calculated by Copia using Blackrock Capital Market Assumptions, and for Suitability purposes represents risk level 3. Volatility on the portfolio will be monitored on an ongoing basis and managed accordingly. For illustration, the equivalent volatility for a Cautious [level 4] portfolio is 5.2%.

(2) The portfolio yield to worst is monitored on a daily basis. If there is a material reduction in yield, then IFA's will be notified. Copia aim to take all reasonable steps to avoid causing any foreseeable harm to customers. If the yield on the portfolio compresses to 5% and then again 3%, notifications will be sent out at both points to assist Advisers assessing ongoing Suitability and equip customers to make informed good decisions based on price and value. Ultimately, at a lower yield (c2%) this portfolio may no longer represent an attractive investment proposition delivering the required value for money to those retail customers and Copia will again in that scenario prompt those invested to assist Advisers in fulfilling their Customer Duty to deliver a good outcome for retail customers.

(3) The following explains the different sources of yield generation within the portfolio:

**Coupon** – the annual interest that is paid on the bond

**Pull to Par** – on average the underlying bonds are trading below their par value (100), typical average price around 93 [31st October 2022]. As these bonds get closer to their maturity date then the price will see the uplift to redemption, issue price of 100 (hence the pull to par)

**Yield to Redemption** – this is the yield on the bond an investor will earn in the form of both coupon and uplift in value if they own the bonds until maturity.

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