

copia:capital

Quarterly Performance Update

31 March 2022

For advisers only

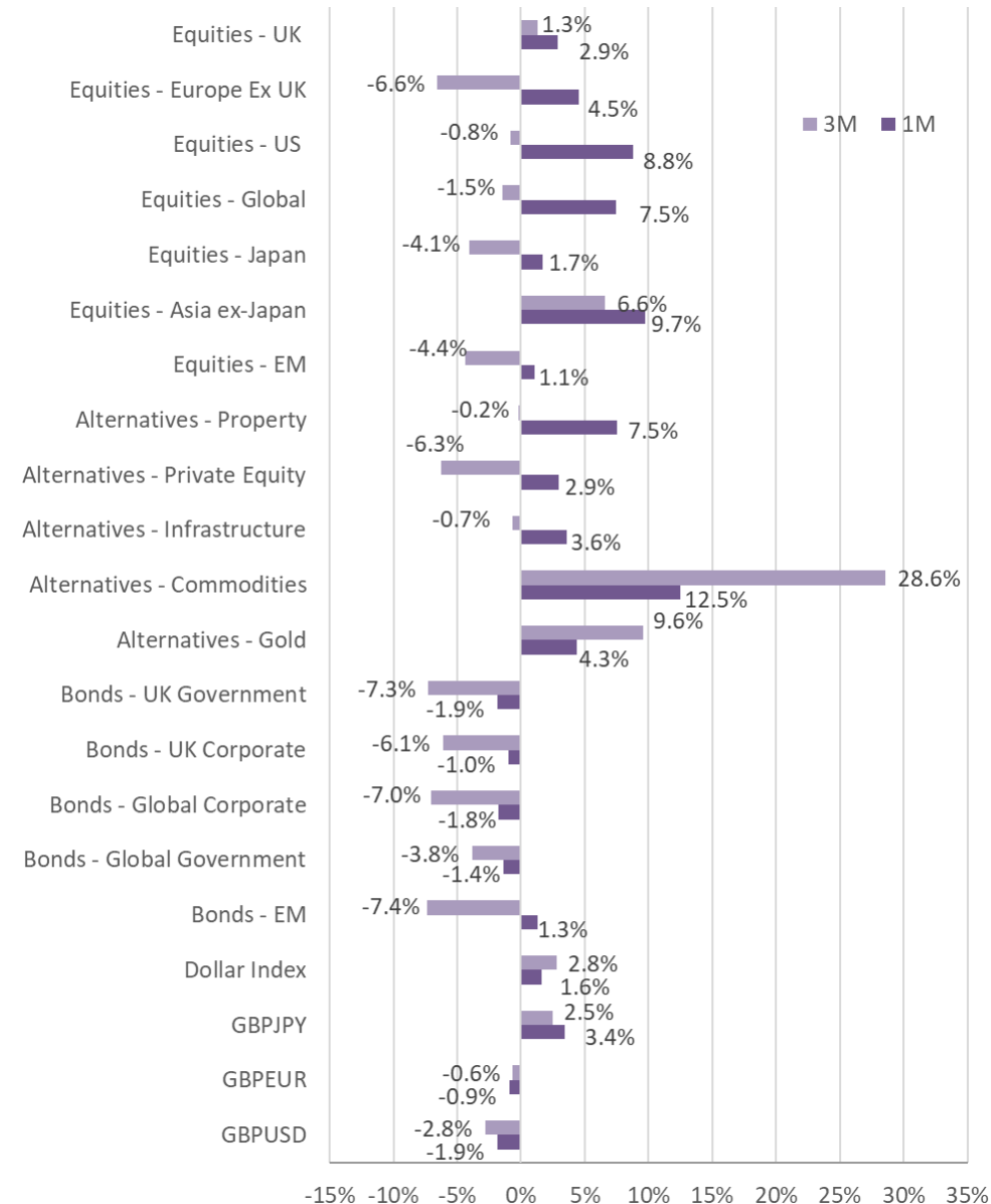


Market performance
Macro update
Risk barometer
Portfolio performance
Outcome charts



Market performance Q1 2022

- There was much relief in the month of March 2022 as stock markets rebounded strongly from the sell-off experienced in the months of January and February. US and Pacific markets were the best performers, while rebounds in Europe and EM were much subdued as risks about implications of Russia's invasion of Ukraine continue to linger.
- Inflation correlated asset classes such as property, commodities and equities involved in mining, utilities and defence outperformed as crude oil continues to trade above \$100/bbl. The oil market stabilised when the US announced the release of 1 million bbl/day from its Strategic Petroleum Reserves (SPR) while the OPEC+ continue to increase production by 400K bbl/day. Oil analysts expect the oil market to remain tightly supplied and prices to stay elevated in the near to medium term.
- Bond yields continued to jump higher in March as the US 10 year bond yield touched 2.5% while the UK 10 year bond yield touched 1.6%, levels last seen in 2016. Bonds have been the worst performers YTD, dropping around 7% on fears high inflation will persist for longer and Central Banks will hike rates faster to curb this inflation. The US Fed is open to a 50 bps rate hike for May 2022. This could be the first 50bps rate hike in an FOMC meeting in over 2 decades.
- Given the current backdrop, global energy prices are expected to remain elevated and could push inflation higher or at the least become more persistent forcing households to spend more on utilities, while reducing their discretionary spend. This could potentially constrain growth or result in much higher wage increases further adding to cost pressures on companies.



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



Market performance
Macro update
Risk barometer
Portfolio performance
Outcome charts



GDP growth expected to continue in 2022 but at a slower pace

- The full impact of the Russian invasion of Ukraine on global GDP growth is still unknown. It will depend mainly on the length of time the war continues, any further escalations with the West, the length and type of future sanctions. If commodity prices remain high, it could significantly dent the growth outlook for 2022.
- Growth in 2021 was strong as the world economy recovered from the Covid recession in 2020, but it is expected to taper down in 2022, and further in 2023. **So far the US consumer has been able to weather the inflationary shock and indicators suggest the US economy is holding up well, but European countries are starting to see the negative effects of high inflation as growth starts to slow down.**
- Demand for goods and services continues to remain high. Economists estimate excess retail savings to be over \$3 trillion globally, and this capital is expected to support demand further as it is either used for consumptions or for investments in assets.

Real GDP Growth (%Y)	2020	2021 E	2022 E	2023 E
	Actual	Consensus	Consensus	Consensus
Global	-3.2	6.1	4.3	3.6
U.S.	-3.4	5.5	4.0	2.4
Euro Area	-6.5	5.2	4.3	2.1
Japan	-4.6	1.9	2.6	1.3
UK	-9.7	6.9	5.0	2.0
China	2.3	7.8	5.0	5.4
India	-7.0	8.9	6.8	7.2
Brazil	-4.1	4.8	1.0	2.0
Russia	-2.9	4.4	2.5	2.1

Source: Bloomberg, Haver Analytics, IMF, Morgan Stanley Research forecasts. Note: Aggregates are PPP-weighted. Brazil consensus number taken from BCB market expectations survey. China consensus reflects a subset of peers.



US, UK and EU inflation remains at multi-decade highs squeezing real wages

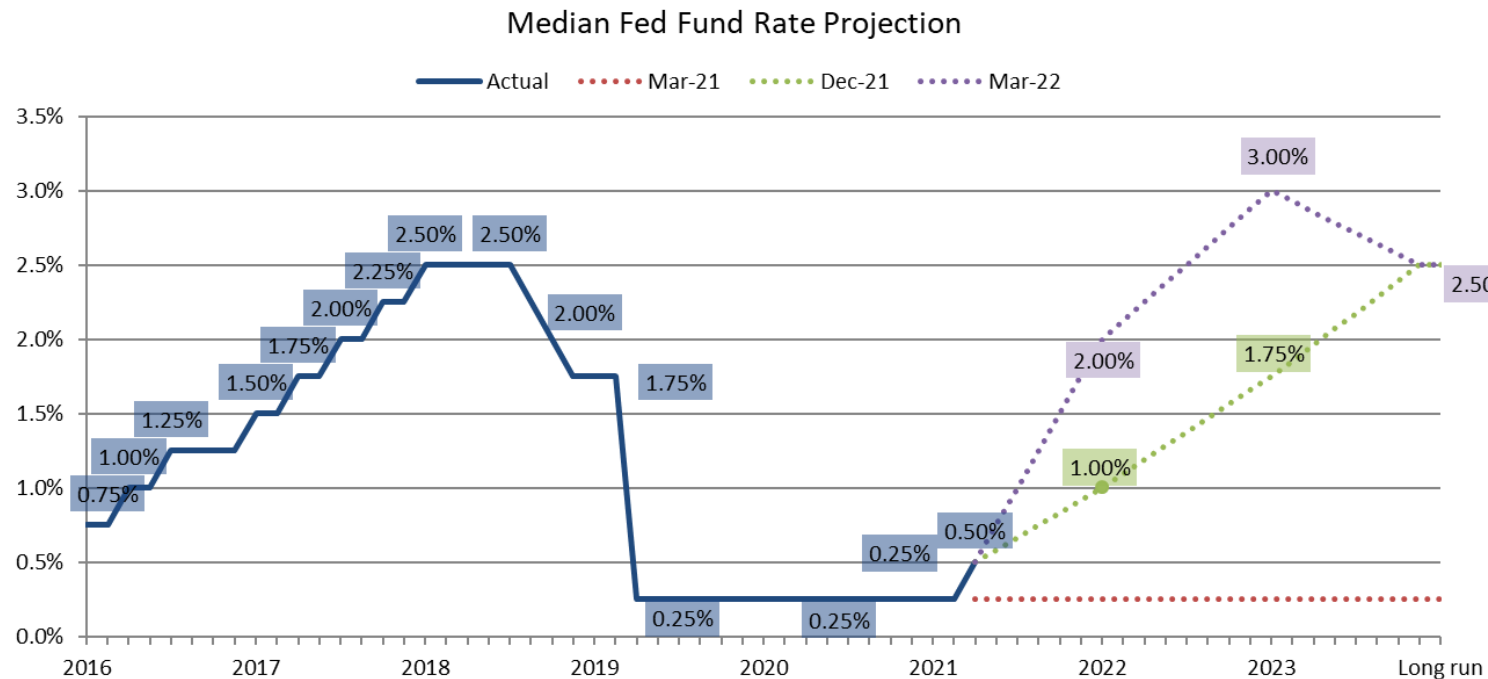
US Inflation Breakdown - Feb 2022	Un-adjusted 12-mos ended Feb-22
All items	7.9
Food	7.9
Food at home	8.6
Food away from home (1)	6.8
Energy	25.6
Energy commodities	37.9
Gasoline (all types)	38.0
Fuel oil (1)	43.6
Energy services	12.3
Electricity	9.0
Utility (piped) gas service	23.8
All items less food and energy	6.4
Commodities less food and energy commodities	12.3
New vehicles	12.4
Used cars and trucks	41.2
Apparel	6.6
Medical care and commodities (1)	2.5
Services less energy services	4.4
Shelter	4.7
Transportation services	6.6
Medical care services	2.4

1 Not seasonally adjusted

- CPI in the US was 7.9% for Feb 2022 while that for UK was 6.2%. Their fastest pace in over 30 years. The primary drivers continue to be the surge in energy and commodity prices along with used car prices. Supply chain issues driven by fresh lockdowns in China to control the spread of Covid-19 and the Russia-Ukraine conflict continue to push inflation expectations higher. **Although economists expect inflation to start tapering after peaking in Q2, it is likely to stay elevated much beyond the 2% target level.**
- Inflation in UK and US is now spilling over into stickier components like house and rental price rises along with other services. A transition to a greener economy with less investment in Oil & Gas is also expected to keep energy prices high. **Food inflation has already started to hurt the lower earning sections of the society. If these high levels continue it is likely to cause demand destruction and bring prices back in check, but at the cost of lower GDP growth.**
- The US and UK labour markets remain extremely tight, with the unemployment rate in the US dropping to historic lows of 3.6%, while wage growth has reached 5%. **This signals demand could remain strong, fuelling a longer and stronger inflationary cycle over the next 2 years.**

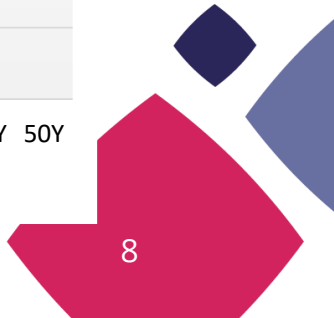
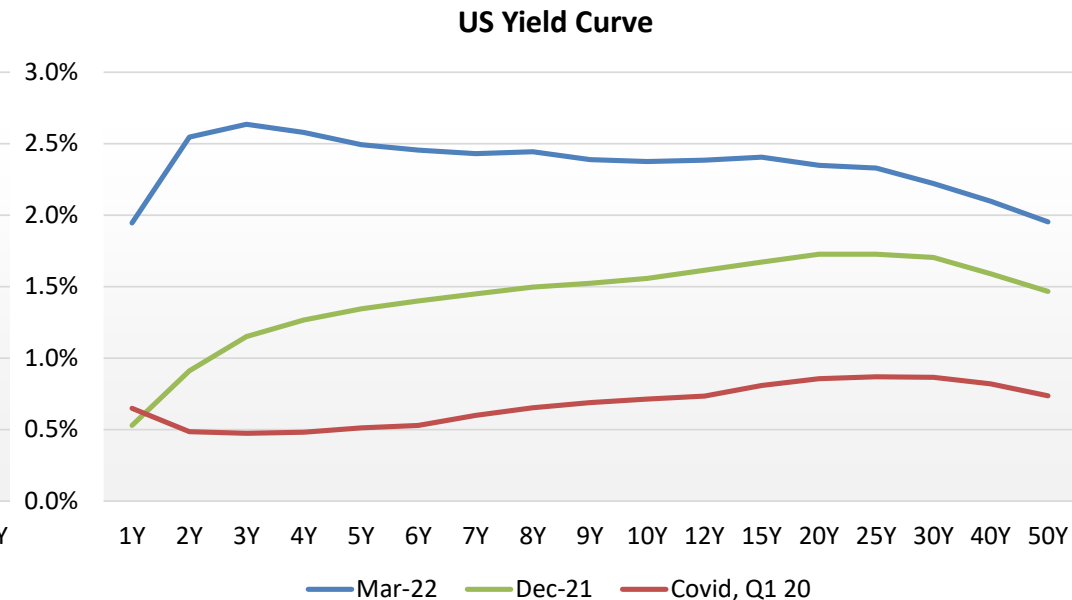
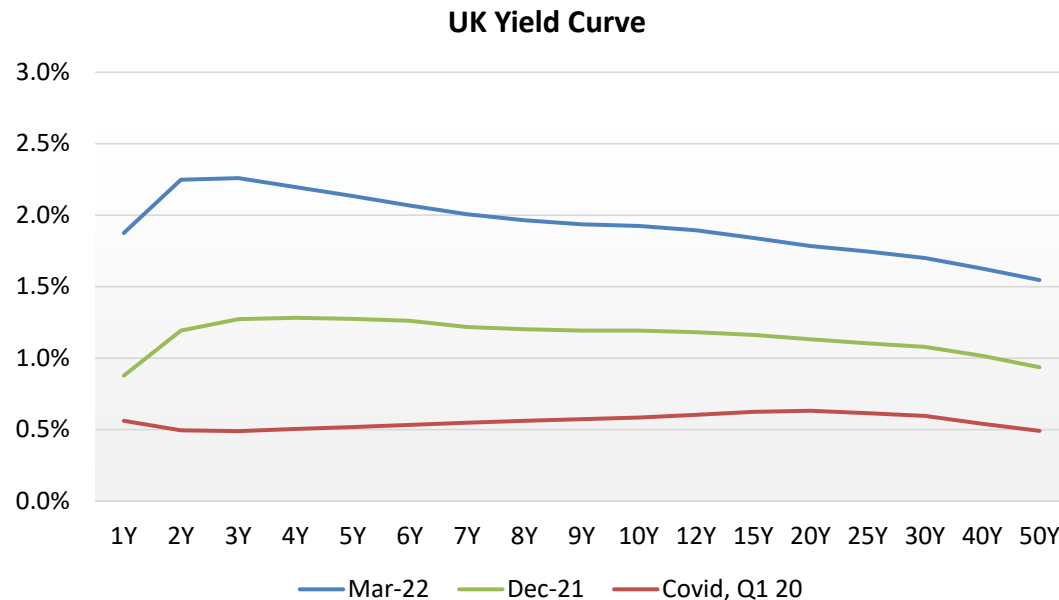
Fed steps up its hawkish tone on increased inflation expectations

- The US Fed went ahead with its first rate hike in March 2022 and has stepped up its narrative on tackling inflation.
- With job reports showing a strong US economy, the Fed appears comfortable with a 0.5% rate hike in May 2022 and more through the year. The Fed also raised its the Fed fund rate forecast from 1% to 2% for year ending 2022, a seismic shift in rate hike expectations.
- The Fed ended its bond buying program in March 2022 but has not provided details on its plan to shrink the \$9 Trillion balanced sheet. It is likely the Fed would let the balance sheet run-off naturally which could further tighten monetary conditions.



UK and US yield curves invert

- With inflation running at high levels, Central banks indicating rate hikes in 2022 and slowing growth expectations, yield curves have inverted.
- Short term bond yields have risen on rate hike expectations while long term bond yields remain depressed suggesting the economy is entering a late cycle and growth could materially slow down in 18 months.
- A higher and longer inflationary cycle could continue to push bond yields higher and deliver further negative returns in 2022.
- The current market dynamic continues to favour short duration and inflation linked assets, while long duration assets continue to remain risky.



Market performance
Macro update
Risk barometer
Portfolio performance
Outcome charts





Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading -0.60 as of 31-March-2022, a change of -0.76 from last quarter, moving to the Red zone, indicating that the global economic outlook is negative.

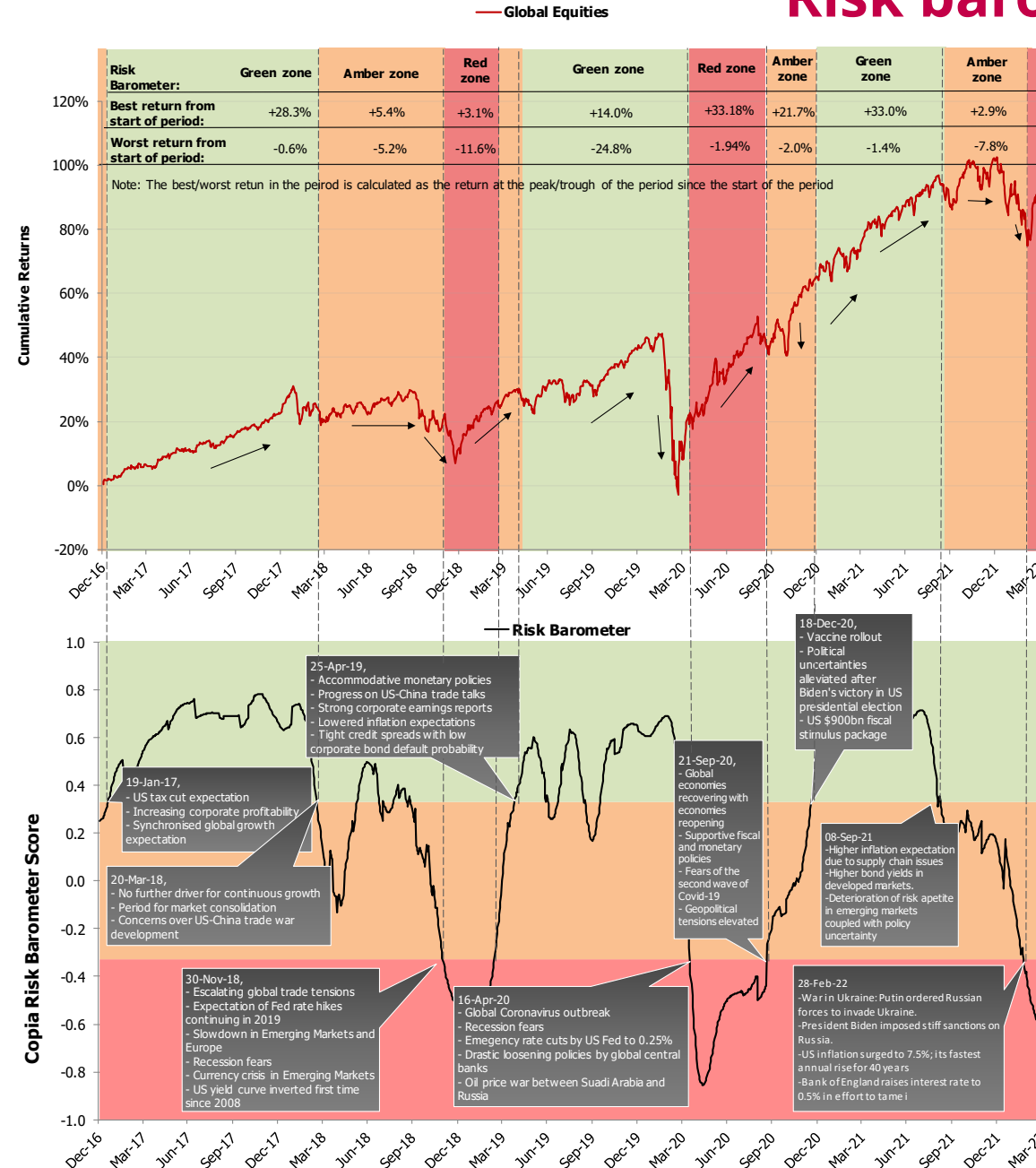
Primary drivers for the Risk Barometer:

- **Government bond markets:** With inflation expected to run high, the bond market is expecting central banks to start raising rate aggressively to bring it back in control. The yield curve in the US and UK have now inverted. The bond markets are getting increasingly nervous the economy may not be able to handle the fast pace of rate hikes. This is a cautionary signal from the bond markets suggesting the liquidity fuelled rally in risk assets is coming to an end. Historically recessions have followed 9 out of 10 times, 18 months from the point when the yield curve inverts and remains in inversion.
- **Equity market pricing:** Economic growth expectations have been lowered going forward as companies start to feel the pressure from supply chain issues, rising inflation and stalling growth. Geopolitical uncertainty remains high and equities are likely to remain volatile in the near term. Markets have also lost its long term positive momentum, but have steered clear of a bear market.
- **Credit Spreads:** The tight credit spreads which had underpinned positive sentiment in risk assets all through 2021 has started to waver. Rising Credit Default Swap indices indicate corporate bond investors have now started to price in a probability of an inflation/Fed induced recession. Although these levels are not comparable to those seen during the Covid recession, the spreads have materially widened compared to levels seen over the last few months.
- **Overall:** The Risk Barometer is picking up much more negative signals than positive ones and is indicating a negative outlook toward risk assets. Volatility is likely to persist and if these conditions continue, economic growth outlook will be challenging for the rest of 2022.

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.

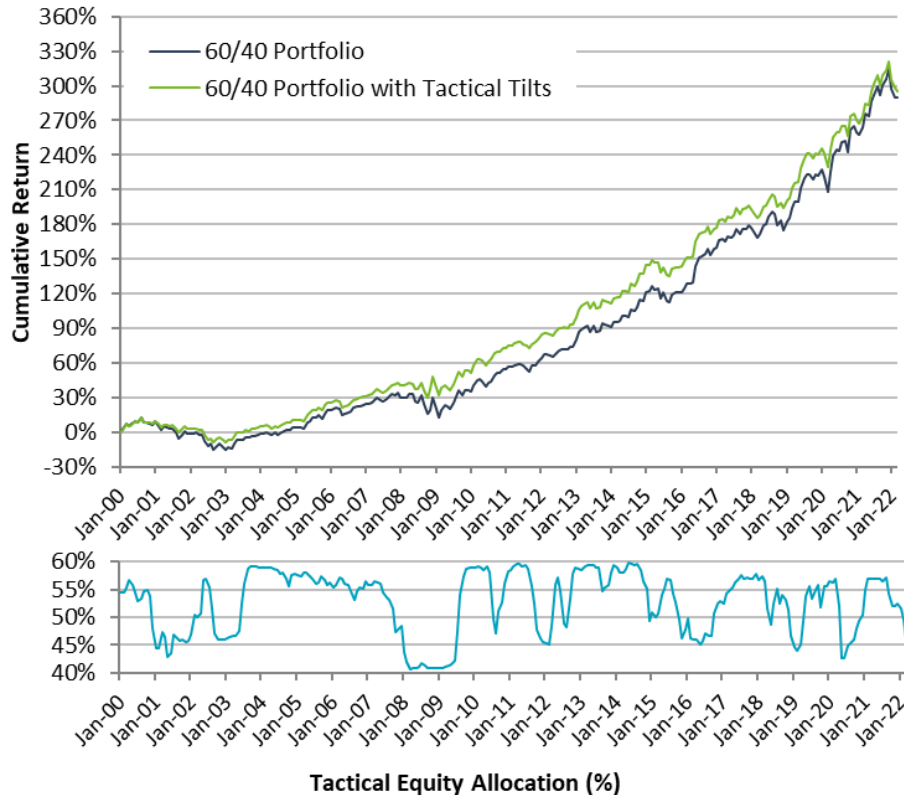
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Mar-2022.

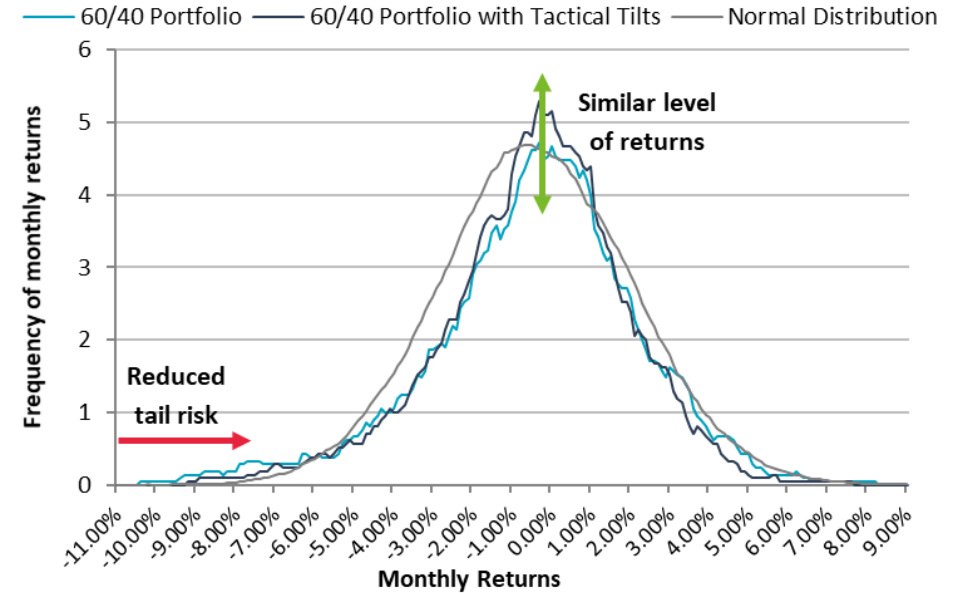


Impact of dynamic risk management using the Risk Barometer

- 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	6.33%	8.21%	0.77	-25.40%
60/40 Portfolio with Tactical Tilts	6.39%	7.11%	0.90	-19.13%
Impact	0.06%	-13.47%	16.61%	-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-Mar-2022. 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
Macro update
Risk barometer
Portfolio performance
Outcome charts



Select Acc. and Select ESG performance table

Select Acc. was previously known as Select

Select Accumulation	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Year 1 31-Mar-17 to 31-Mar-18	Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22
Cautious	-1.78%	-0.28%	2.75%	12.12%	18.73%	3.22%	3.89%	-1.06%	5.65%	2.80%	6.15%	2.75%
Moderate	-2.04%	-0.46%	4.13%	19.28%	31.71%	5.22%	5.04%	-0.15%	7.18%	0.10%	14.44%	4.13%
Balanced	-2.13%	0.43%	6.36%	25.39%	42.18%	6.71%	6.53%	1.07%	6.84%	-4.82%	23.87%	6.36%
Growth	-2.17%	1.31%	8.28%	29.75%	49.49%	7.71%	8.26%	0.95%	7.71%	-7.14%	29.04%	8.28%
Equity	-1.88%	1.76%	9.61%	33.59%	56.10%	8.57%	8.76%	1.72%	7.47%	-8.08%	32.58%	9.61%

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

Select ESG	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020)	1 Yr Volatility	Year 1 31-Mar-17 to 31-Mar-18	Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22
Cautious	-2.45%	-0.66%	2.58%	#N/A	8.41%	4.12%	3.87%	#N/A	#N/A	#N/A	5.68%	2.58%
Moderate	-2.90%	-0.69%	4.55%	#N/A	19.05%	9.11%	5.04%	#N/A	#N/A	#N/A	13.88%	4.55%
Balanced	-3.26%	0.09%	6.68%	#N/A	30.73%	14.34%	6.45%	#N/A	#N/A	#N/A	22.54%	6.68%
Growth	-3.66%	0.78%	8.52%	#N/A	38.38%	17.63%	8.14%	#N/A	#N/A	#N/A	27.52%	8.52%
Equity	-3.81%	0.98%	9.64%	#N/A	43.49%	19.79%	8.87%	#N/A	#N/A	#N/A	30.87%	9.64%

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

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

Select Decumulation						Since Inception (28-Feb-2017)		1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2017)	(Annualized)	Year 1 31-Mar-17 to 31-Mar-18		Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22	
RP1/3-10Y	-1.46%	-0.59%	0.64%	4.63%	7.21%	1.38%	1.87%	-0.73%	2.98%	0.40%	3.54%	0.64%	
RP1/11-15Y	-2.57%	-1.05%	0.87%	5.08%	8.46%	1.61%	3.19%	-1.21%	3.95%	-0.87%	5.09%	0.87%	
RP1/16-20Y	-2.85%	-1.12%	1.44%	6.20%	10.84%	2.04%	3.92%	-0.96%	4.75%	-1.58%	6.38%	1.44%	
RP1/20-25Y+	-3.39%	-1.29%	1.89%	7.92%	13.45%	2.51%	4.63%	-0.85%	5.38%	-2.44%	8.56%	1.89%	
RP2/3-10Y	-2.13%	-0.32%	2.09%	5.87%	8.51%	1.62%	3.19%	-1.39%	3.55%	-3.18%	7.10%	2.09%	
RP2/11-15Y	-3.11%	-1.18%	1.71%	4.74%	8.82%	1.67%	4.18%	-1.62%	4.99%	-5.72%	9.22%	1.71%	
RP2/16-20Y	-3.53%	-1.06%	2.65%	6.74%	12.35%	2.32%	5.09%	-1.39%	6.09%	-5.80%	10.38%	2.65%	
RP2/20-25Y+	-3.62%	-0.85%	3.36%	8.68%	15.19%	2.82%	5.70%	-1.15%	6.65%	-7.03%	13.09%	3.36%	
RP3/3-10Y	-3.14%	-0.74%	2.84%	5.26%	8.68%	1.65%	4.60%	-2.00%	4.71%	-7.53%	10.70%	2.84%	
RP3/11-15Y	-4.00%	-1.11%	3.26%	5.85%	10.28%	1.94%	5.84%	-2.03%	5.55%	-8.94%	12.58%	3.26%	
RP3/16-20Y	-4.23%	-1.09%	3.77%	7.58%	13.94%	2.60%	6.41%	-1.72%	7.01%	-9.54%	14.61%	3.77%	
RP3/20-25Y+	-4.38%	-1.25%	3.93%	8.10%	15.02%	2.79%	6.71%	-1.59%	7.41%	-11.07%	16.96%	3.93%	
RP4/3-10Y	-4.55%	-0.80%	4.83%	6.63%	11.48%	2.16%	6.95%	-2.53%	6.33%	-12.53%	16.29%	4.83%	
RP4/11-15Y	-5.38%	-1.25%	4.98%	6.64%	12.42%	2.33%	7.84%	-2.32%	6.95%	-13.87%	17.94%	4.98%	
RP4/16-20Y	-5.44%	-1.32%	5.03%	7.76%	14.12%	2.63%	8.07%	-2.25%	7.34%	-13.30%	18.34%	5.03%	
RP4/20-25Y+	-5.04%	-1.57%	4.46%	6.36%	13.03%	2.44%	7.79%	-2.16%	7.64%	-13.88%	18.24%	4.46%	
RP5/3-10Y	-5.26%	-0.06%	8.02%	12.50%	20.80%	3.78%	9.85%	-2.33%	8.86%	-14.43%	21.70%	8.02%	
RP5/11-15Y	-6.51%	-1.53%	6.46%	9.14%	17.19%	3.17%	9.85%	-2.45%	8.95%	-15.34%	21.10%	6.46%	
RP5/16-20Y	-6.40%	-1.59%	6.14%	8.60%	16.03%	2.97%	9.68%	-2.32%	8.27%	-15.52%	21.12%	6.14%	
RP5/20-25Y+	-6.31%	-1.86%	5.44%	7.18%	13.83%	2.58%	9.47%	-2.52%	7.76%	-15.51%	20.32%	5.44%	

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

Select Volatility	Cumulative Returns				Since Inception (28-Oct-2013)	Since Inception (28-Oct-2013) (Annualized)	1 Yr Volatility	Discrete Returns				
	3 M	6 M	1 Yr	3 Yr				Year 1 31-Mar-17 to 31-Mar-18	Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22
Model 1	-2.67%	-2.88%	-3.22%	-0.83%	6.64%	0.77%	1.85%	-0.38%	1.24%	0.59%	1.86%	-3.22%
Model 2	-2.20%	-1.74%	-2.03%	0.14%	7.35%	0.85%	2.45%	-0.26%	1.48%	0.46%	1.75%	-2.03%
Model 3	-2.98%	-0.84%	0.11%	1.95%	14.91%	1.66%	3.97%	1.07%	0.24%	-1.26%	3.14%	0.11%
Model 4	-3.07%	0.45%	2.21%	3.71%	20.98%	2.29%	4.84%	1.06%	0.18%	-3.45%	5.09%	2.21%
Model 5	-3.73%	0.43%	2.78%	2.59%	21.62%	2.35%	5.95%	1.56%	1.47%	-6.95%	7.27%	2.78%
Model 6	-3.40%	1.51%	4.68%	4.96%	25.47%	2.73%	6.65%	1.72%	1.78%	-8.43%	9.49%	4.68%
Model 7	-3.59%	2.10%	6.25%	7.14%	32.17%	3.37%	7.86%	2.40%	2.88%	-8.88%	10.67%	6.25%
Model 8	-3.54%	3.00%	7.79%	11.61%	38.75%	3.96%	8.67%	2.79%	2.81%	-7.46%	11.89%	7.79%
Model 9	-3.60%	3.86%	8.31%	12.55%	41.85%	4.24%	9.74%	2.75%	2.14%	-10.30%	15.85%	8.31%
Model 10	-3.56%	4.21%	8.30%	14.42%	43.76%	4.40%	9.95%	2.83%	2.22%	-8.62%	15.61%	8.30%

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

Select Volatility	Cumulative Returns				Since Inception (02 Nov 20)	Since Inception (02 Nov 20) (Annualized)	1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr				Year 1 31-Mar-17 to 31-Mar-18	Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22
Select Preservation	-0.39%	1.53%	5.01%	#N/A	7.37%	3.33%	3.90%	#N/A	#N/A	#N/A	#N/A	5.01%

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

	Discrete Returns											
	3 M	6 M	1 Yr	3 Yr	Since Inception (14-Mar-2016)	Since Inception (14-Mar-2016) (Annualized)	1 Yr Volatility	Year 1 31-Mar-17 to 31-Mar-18	Year 2 31-Mar-18 to 31-Mar-19	Year 3 31-Mar-19 to 31-Mar-20	Year 4 31-Mar-20 to 31-Mar-21	Year 5 31-Mar-21 to 31-Mar-22
	Select Thematic	-4.32%	-3.36%	3.59%	21.45%	63.36%	8.45%	11.81%	5.73%	0.32%	-10.98%	31.71%

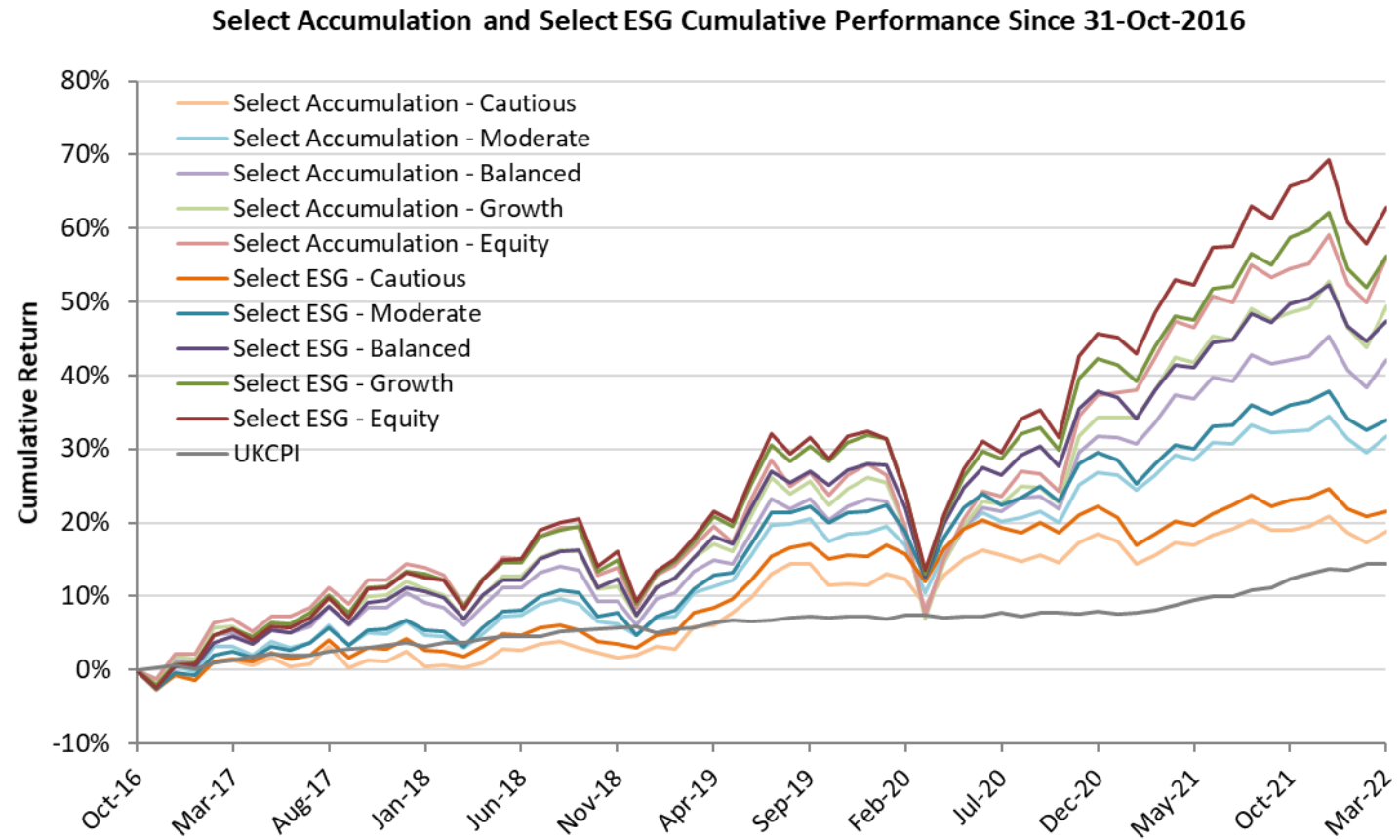
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates



Market performance
Macro update
Risk barometer
Portfolio performance
Outcome charts



Outcome (cumulative return) analysis as of 31 March 2022



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

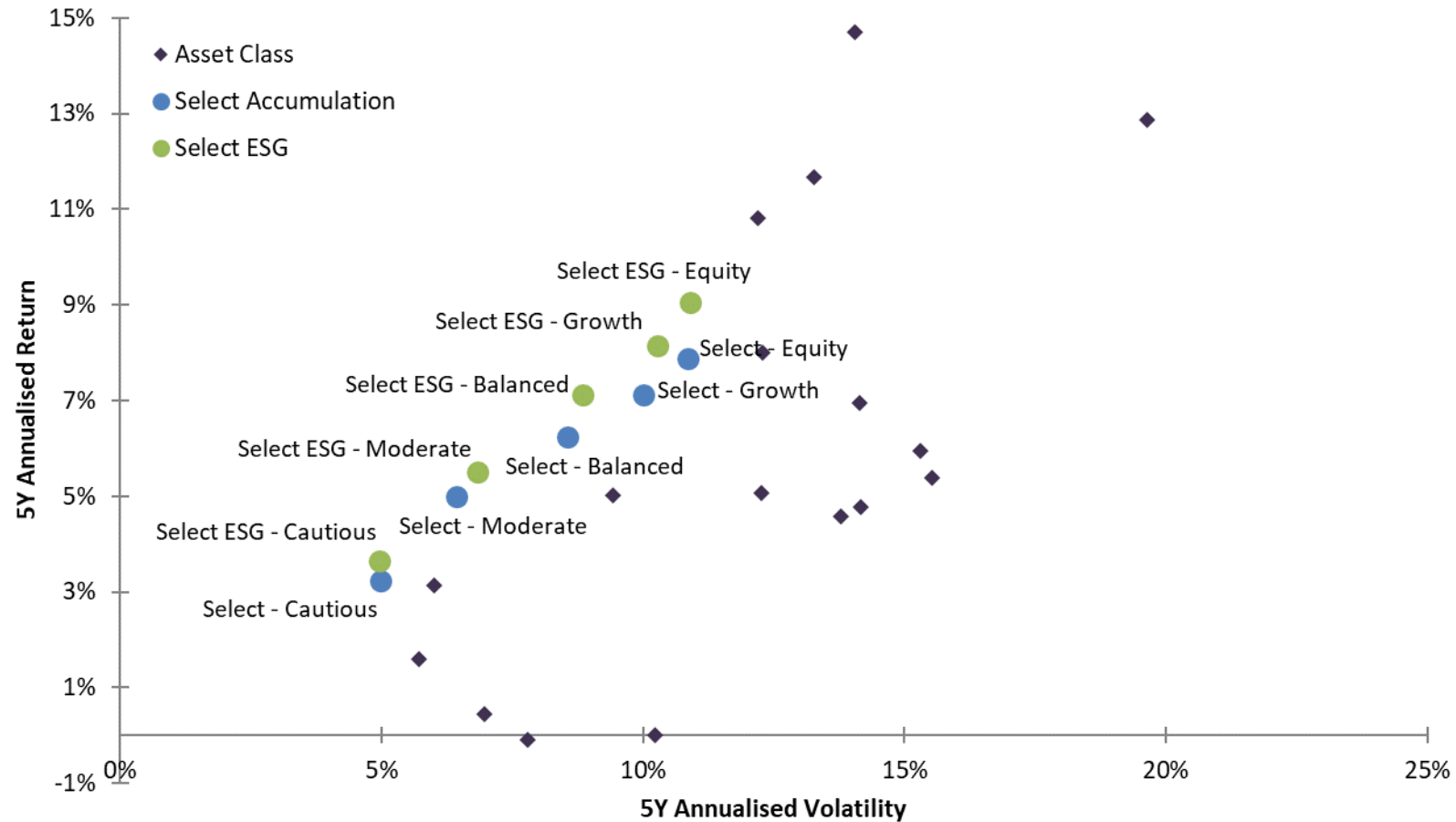
For illustration only.

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 March 2022 is currently unavailable and not shown.

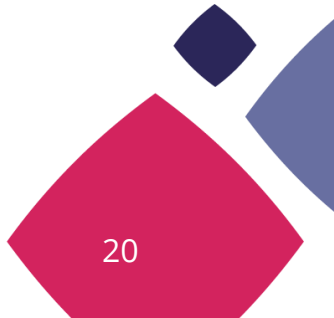
The cumulative returns are calculated based on the period from the inception date of the Select Accumulation portfolios (31-Oct-2016). The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome (risk-return) analysis as of 31 March 2022

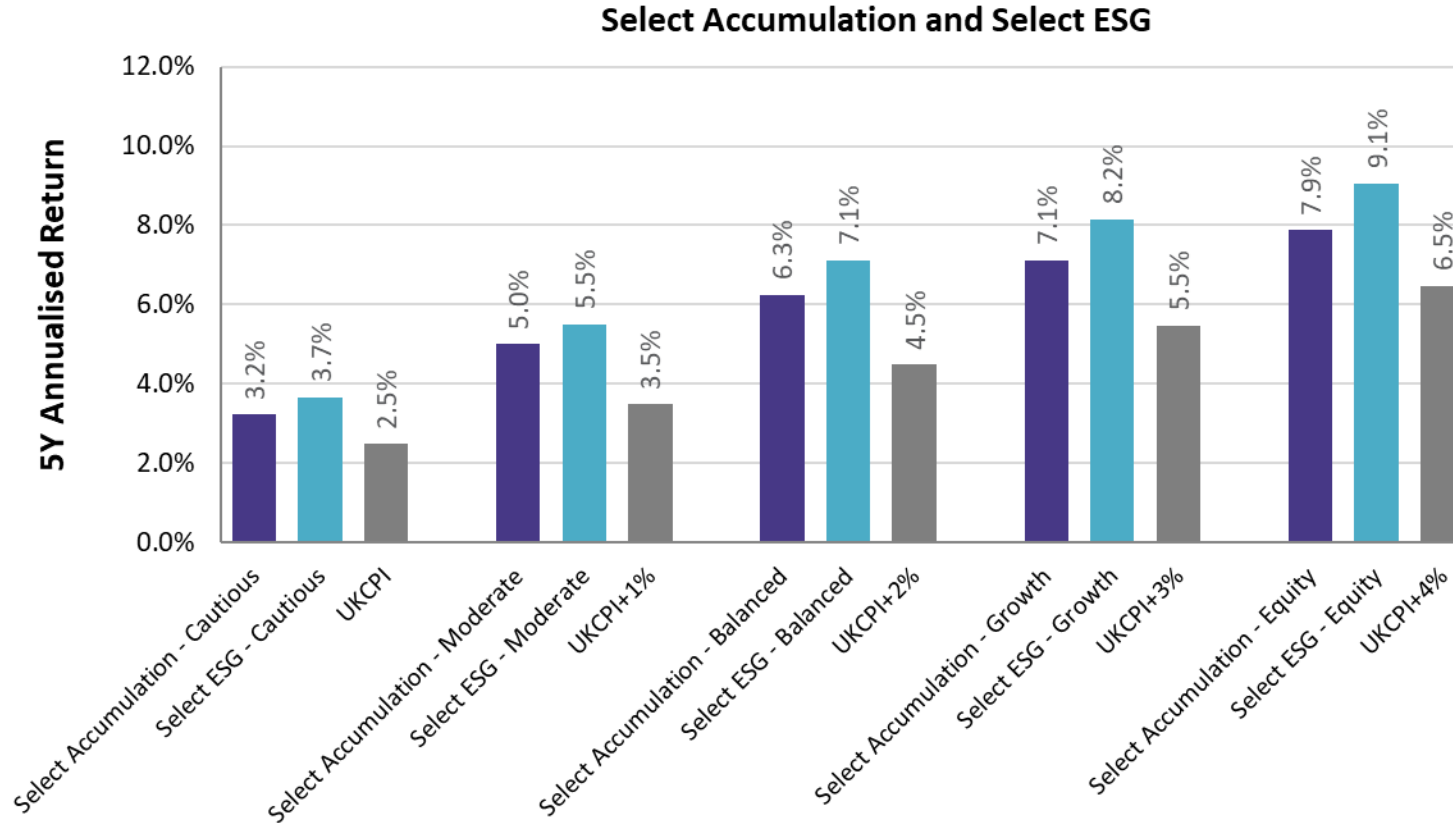


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
The annualised risk and return figures are calculated based on a historic 5 year period as of 31-Mar-2022.
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 March 2022



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

For illustration only.

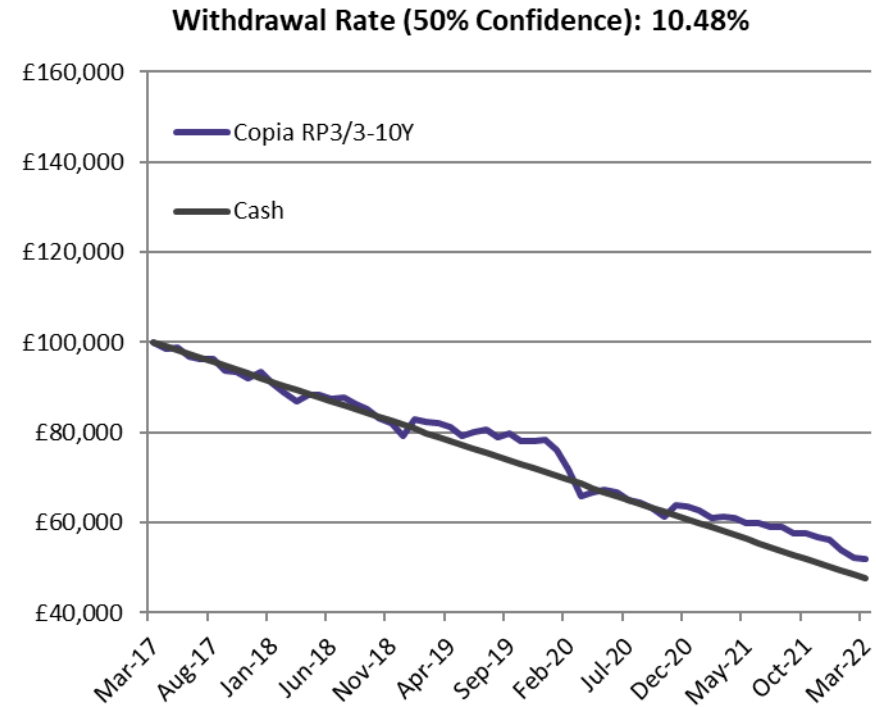
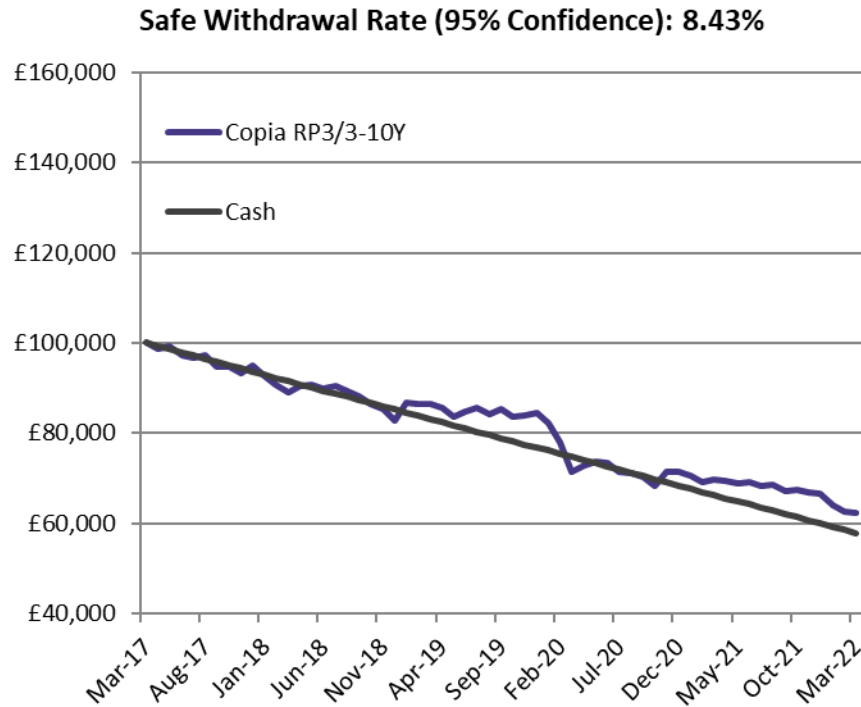
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for March 2022 is currently unavailable and not shown.

The annualised returns are calculated based on a historic 5 year period as of 31-Mar-2022.

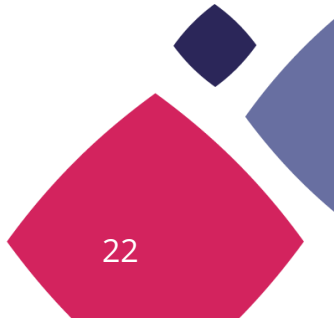
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 31 March 2022

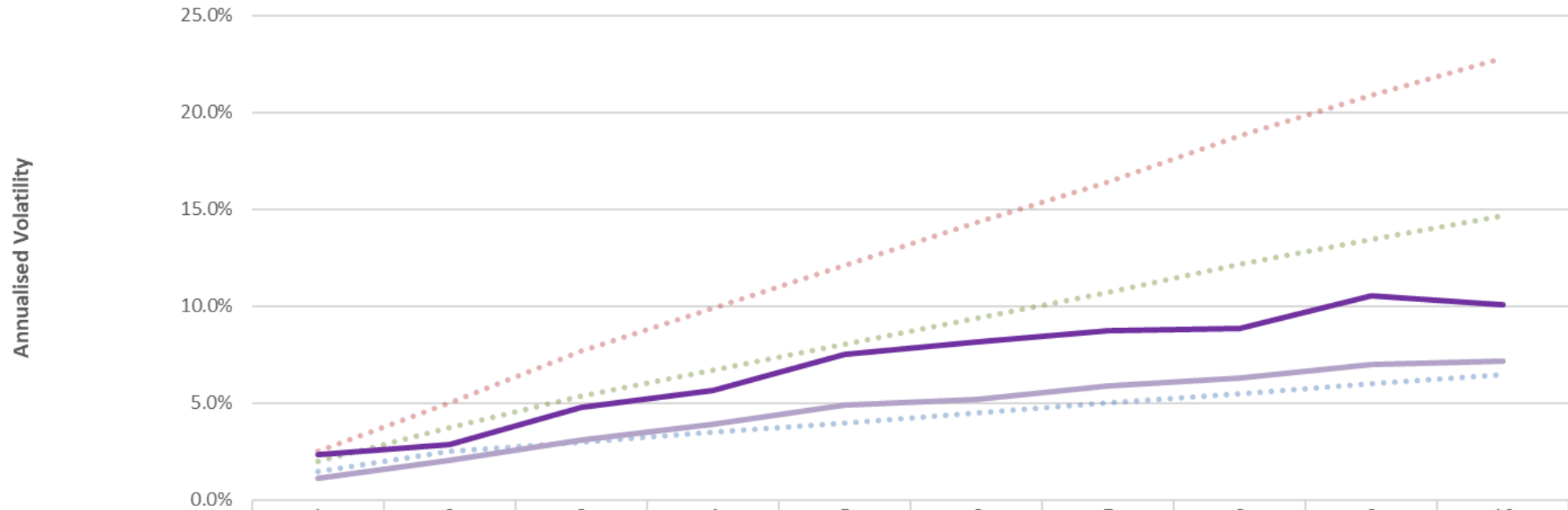


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Actual data is used from 1-Mar-2017 to Present.*



Outcome analysis as of 31 March 2022

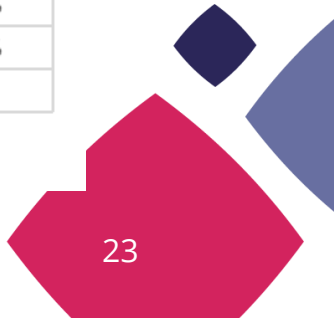


	1	2	3	4	5	6	7	8	9	10
Lower Limit	1.5%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Higher Limit	2.5%	5.0%	7.7%	9.9%	12.1%	14.3%	16.4%	18.8%	20.9%	22.8%
Expected Level	2.0%	3.8%	5.4%	6.7%	8.1%	9.4%	10.7%	12.2%	13.5%	14.7%
Actual - 36 Month	2.3%	2.9%	4.8%	5.7%	7.5%	8.2%	8.7%	8.9%	10.5%	10.1%
Actual - 12 month	1.2%	2.1%	3.1%	3.9%	4.9%	5.2%	5.9%	6.3%	7.0%	7.2%

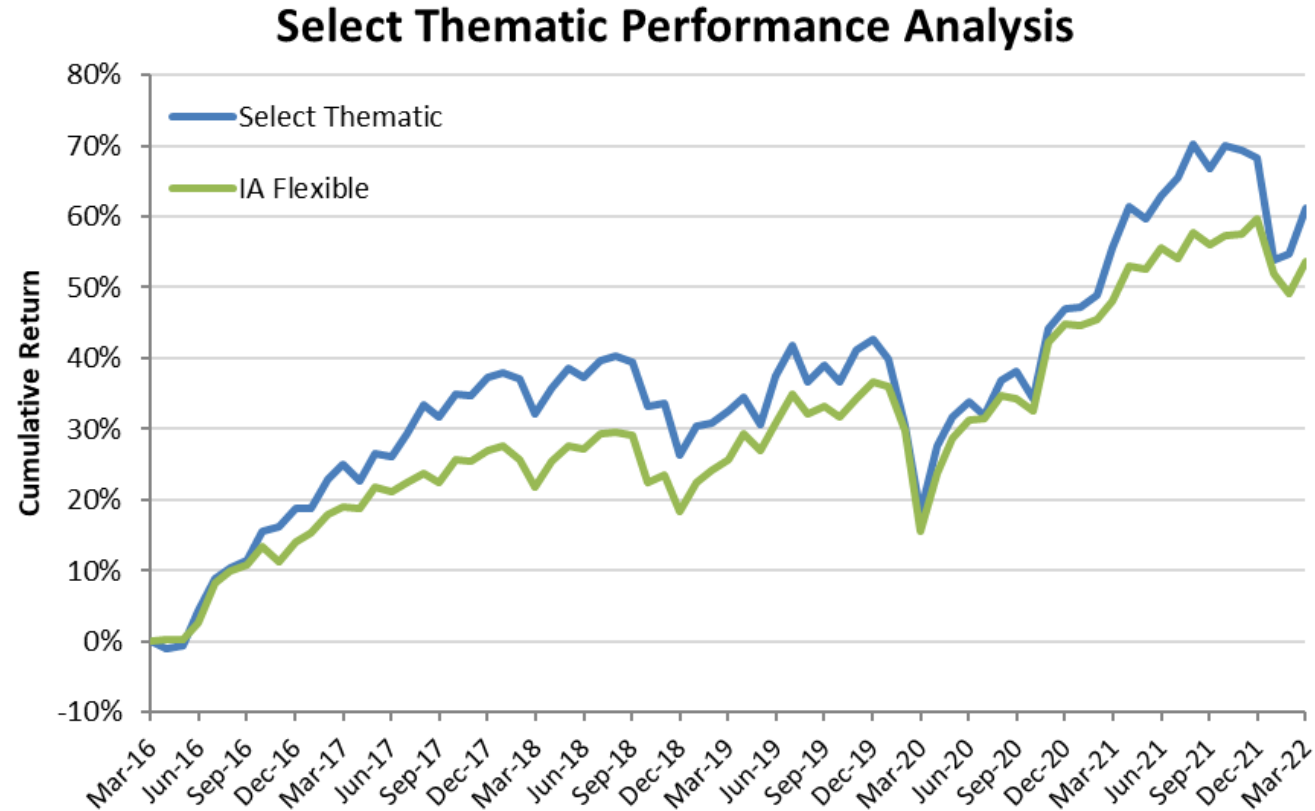
Copia Volatility Focus Portfolios

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.*



Outcome analysis as of 31 March 2022



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.



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.

Copia is a trading name of Novia Financial plc. Novia Financial plc is a limited company registered in England & Wales. Register Number: 06467886. Registered office: Cambridge House, Henry Street, Bath, Somerset, BA1 1JS. Novia Financial plc. is authorised and regulated by the Financial Conduct Authority. Register Number: 481600