

**copia:capital**

## Monthly Portfolio Update

January 2025

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

**Outcome Charts**



## Market performance

2025 has started with a bang! Equities, bonds and alternatives have all started the year delivering positive returns. Some international returns have been boosted from a UK investors perspective with the weakness in sterling, which declined against all major currencies.

In terms of equity markets surprising, European equities have been the strongest performer delivering over +8% returns. That has been despite a lot of political upheaval in France and economic data has continually been poor from the biggest industrial economy in the Eurozone, Germany. Though this uncertainty lends itself to the possibility of the ECB having the ability to cut interest rates, which is possibly what the market is focusing on. Still, this would be a departure from the status quo of the last couple of years, with Europe outperforming the US and a style shift of value outperforming growth.

The year certainly gotten off to an interesting start. Donald Trump had his inauguration in the US, and Trump 2.0 looks like it is going to be interesting and maybe challenging. While later in the month the emergence of Chinese artificial intelligence (AI) company DeepSeek threw into question the potential dominance of the US technology companies plus the amount of capital expenditure these companies have been pouring into AI development. DeepSeek seems to be delivering the same kind of results but using far less computational power and at a fraction of the cost. Hence one of the reasons that technology (and more broadly growth) underperformed relative to the value part of the equity market. It is fair to say that this dynamic is likely to ebb and flow over coming months.

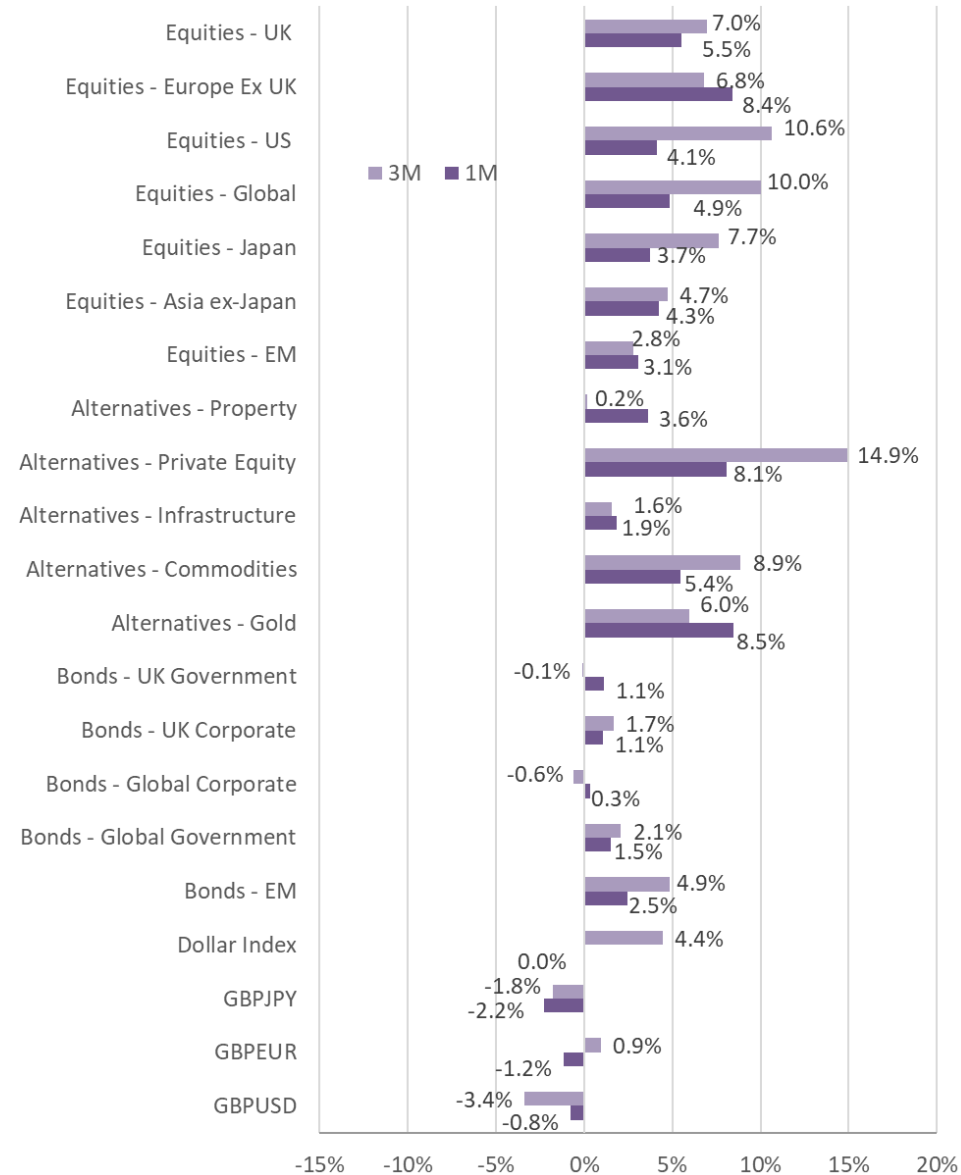
Despite the budget in the UK being poorly received and the consensus that the government has failed to hit the ground running, the UK equity market, like other equity regions delivered positive returns above +5%. The FTSE 100 hit all time highs. On the back of the DeepSeek news there was a rotation into more traditional sectors such as energy and mining which helped drive the performance of the UK large cap index.

Bond markets delivered positive returns in January, but the asset class saw the greatest amount of volatility in the month. President Trump's proposed policy mix of tax cuts, tariffs and immigration curbs fuelled expectations higher inflation in the US and the potential knock on into other regions. This pushed bond yields higher but managed to maintain modest gains for the month.

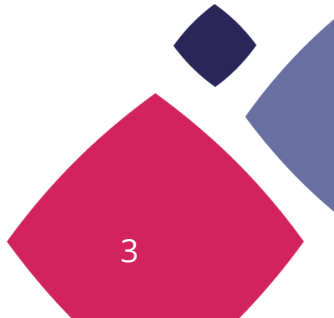
Commodities posted strong returns north of 5%. Gold and other metals rose on the back of Trump's tariff threats and oil prices rose on the back of continued sanctions on Russian exports, while the cold weather played a part with higher demand.

Looking forward we expect the year to be interesting and challenging as no one quite knows exactly what to expect from President Trump, and markets do not like uncertainty. However, this will not be the only story to move markets and as always select opportunities are likely to present themselves.

# 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-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	0.1%	4.4%	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	7.0%	4.0%	16.5%	25.3%	-9.4%	17.7%	0.8%	7.6%	9.3%	5.5%	5.5%	10.7%	-5.0%	-10.9%
Equities - Europe Ex UK	2.8%	3.5%	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	6.8%	3.6%	10.5%	26.3%	8.2%	16.3%	-6.7%	14.9%	2.0%	8.4%	8.4%	12.9%	-8.4%	-15.6%
Equities - US	4.1%	4.0%	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	10.6%	15.3%	28.9%	54.4%	13.8%	31.2%	-8.6%	19.0%	27.2%	4.1%	4.1%	12.1%	-6.8%	-14.4%
Equities - Global	3.5%	3.8%	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	10.0%	13.0%	24.4%	46.0%	12.4%	23.8%	-8.0%	17.0%	21.0%	4.9%	4.9%	10.9%	-6.6%	-13.4%
Equities - Japan	4.3%	3.1%	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	7.7%	3.2%	8.9%	26.9%	12.6%	2.4%	-6.8%	13.6%	9.7%	3.7%	3.7%	10.4%	-14.5%	-14.5%
Equities - Asia ex-Japan	1.0%	1.4%	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	4.7%	9.5%	14.9%	23.9%	3.4%	5.5%	5.5%	-0.3%	6.8%	4.3%	4.3%	14.2%	-7.6%	-16.9%
Equities - EM	5.2%	2.5%	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	2.8%	5.5%	17.5%	5.9%	14.3%	-1.7%	-10.5%	3.0%	9.2%	3.1%	3.1%	13.2%	-8.2%	-18.7%
Alternatives - Property	-1.0%	2.6%	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.2%	3.4%	8.2%	-2.6%	-11.7%	28.3%	-15.3%	4.1%	0.4%	3.6%	3.6%	15.7%	-8.4%	-26.3%
Alternatives - Private Equity	2.7%	3.5%	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	14.9%	19.1%	34.7%	52.7%	1.2%	43.6%	-19.9%	31.6%	25.9%	8.1%	8.1%	19.7%	-8.6%	-19.8%
Alternatives - Infrastructure	-0.5%	2.3%	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	1.6%	3.6%	7.4%	8.5%	3.8%	7.2%	-3.3%	1.5%	5.0%	1.9%	1.9%	7.3%	-5.1%	-12.4%
Alternatives - Commodities	-0.6%	3.9%	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	8.9%	11.9%	12.8%	23.0%	-0.9%	34.6%	32.8%	-11.4%	6.9%	5.4%	5.4%	14.1%	-13.0%	-23.5%
Alternatives - Gold	0.3%	8.5%	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	6.0%	19.7%	39.8%	68.1%	20.0%	-2.9%	11.8%	7.3%	28.1%	8.5%	8.5%	12.7%	-6.1%	-9.9%
Bonds - UK Government	-1.6%	2.6%	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	-0.1%	-1.6%	0.1%	-20.6%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	1.1%	1.1%	10.2%	-6.9%	-28.5%
Bonds - UK Corporate	-0.8%	2.1%	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	1.7%	1.4%	4.3%	-5.4%	7.9%	-3.1%	-17.5%	8.7%	1.7%	1.1%	1.1%	9.0%	-2.7%	-22.5%
Bonds - Global Corporate	-1.0%	0.9%	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	-0.6%	0.5%	2.4%	-4.1%	10.0%	-3.3%	-16.0%	8.7%	1.4%	0.3%	0.3%	9.6%	-5.7%	-20.6%
Bonds - Global Government	-0.7%	0.6%	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	2.1%	1.7%	0.9%	-8.6%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	1.5%	1.5%	4.8%	-4.6%	-13.7%
Bonds - EM	1.3%	2.1%	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	4.9%	6.9%	11.2%	8.5%	1.9%	-1.1%	-8.6%	4.5%	7.4%	2.5%	2.5%	7.3%	-2.4%	-9.8%
GBPUSD	-0.7%	-0.1%	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	-3.4%	-3.3%	-2.4%	-7.4%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	-0.8%	-0.8%	8.2%	-9.4%	-21.1%
GBPEUR	-0.3%	0.1%	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	0.9%	0.7%	2.0%	-0.1%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-1.2%	-1.2%	4.3%	-2.7%	-7.9%
GBPJPY	1.7%	1.0%	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.8%	-0.4%	3.4%	24.5%	-2.0%	10.5%	1.8%	13.2%	9.5%	-2.2%	-2.2%	9.0%	-12.3%	-12.3%
Dollar Index	0.5%	0.3%	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	4.4%	4.2%	4.7%	12.2%	-6.8%	6.3%	8.2%	-2.0%	7.0%	0.0%	0.0%	7.7%	-5.7%	-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**



-0.02

As of 31-Dec-2024



-0.08

As of 31-Jan-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.08 as of 31-Jan-2025, a change of -0.06 from last month, staying in the amber zone, indicating that the global economic outlook remains neutral.

## Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves have transitioned to a more normal yield curve environment, a positive sign for the Risk Barometer, a result of falling yields at the short end of the curve and rising yields at longer maturities. However, uncertainty remains, given concerns about future inflation from major central banks, who have signalled caution for the pace of rate cuts in 2025.
- **Equity market pricing:** A slowdown in momentum in equity markets and an increase in volatility has led to increased uncertainty, leading to negative contributions towards the Risk Barometer score.
- **Credit Spreads:** Credit spreads continued to fall in 2024, and remain at multi-year lows, indicating corporate bond investors are not pricing in a systemic default of the bonds and signalling a low probability of recession.
- **Overall:** The overall signals from equity have worsened. Leading to the Risk Barometer providing a neutral 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.

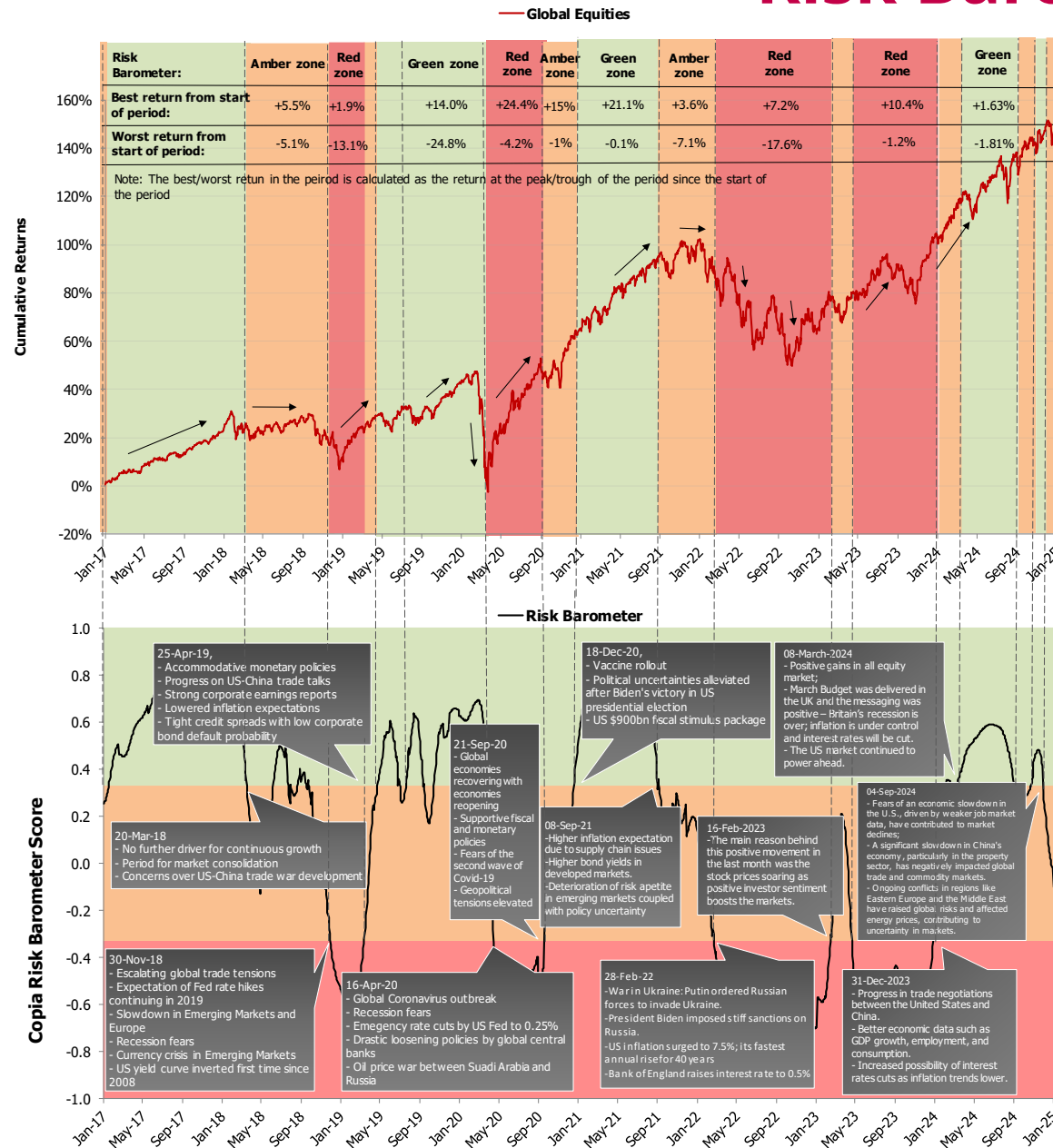
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

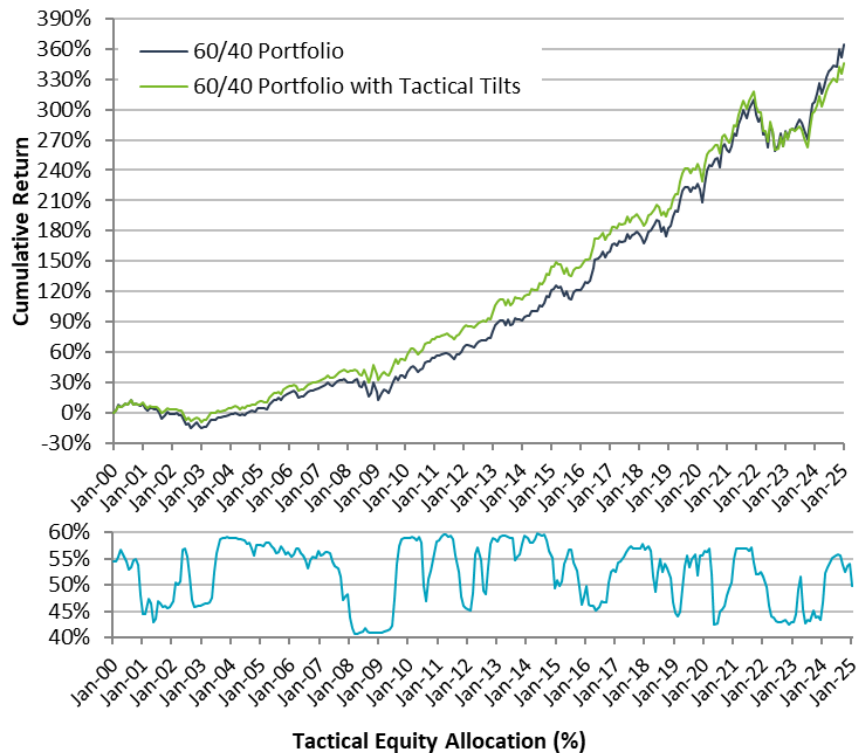
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Jan-2025.

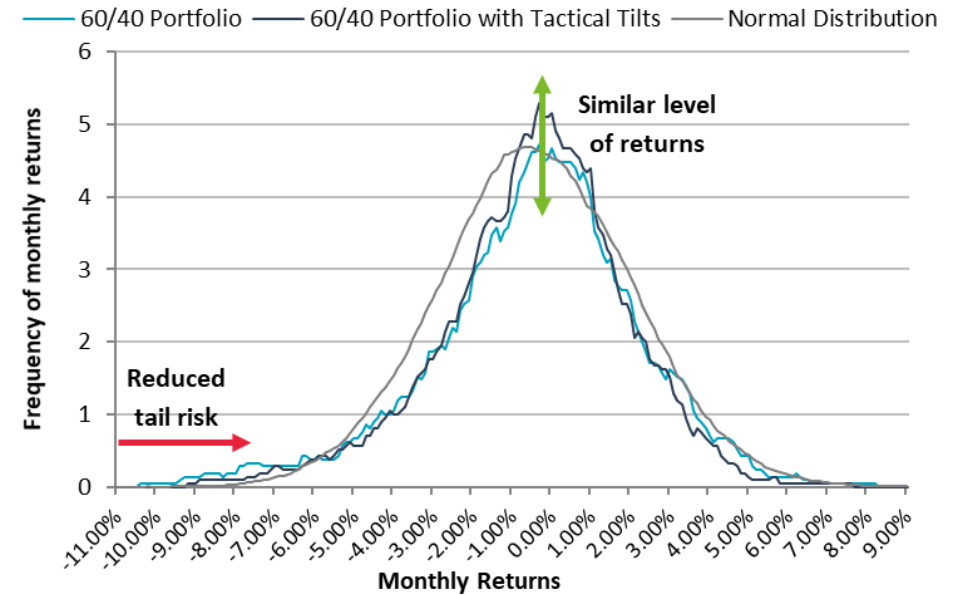


## Impact of dynamic risk management using the Risk Barometer

- 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%	8.31%	0.76	-25.40%
60/40 Portfolio with Tactical Tilts	6.16%	7.31%	0.84	-19.13%
Impact	→ -0.17%	↓ -12.11%	↑ 10.66%	↓ -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-2025. 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



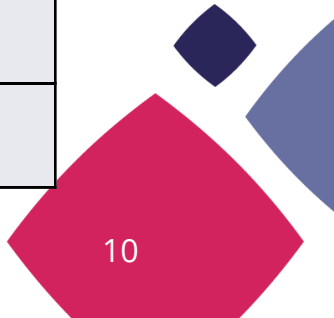
**Market Performance**  
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**January Re-alignment**

Select Accumulation, ESG and Blended were rebalanced in January 2025.

2024	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025	Jan	
Select Accumulation														
Select ESG														
Select Retirement Income / Inc. Plus														
Select Preservation														
Thematic														
Select Blended														
Short Duration Bond														
Select: Money Market														



**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
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**Select Accumulation**  
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.2%	2.0%	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	3.2%	3.4%	8.2%	10.6%	6.2%	2.0%	-5.2%	6.1%	5.5%	2.3%	30.9%	3.9%	5.1%	-2.0%	-6.5%
Moderate	0.9%	2.2%	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	3.6%	4.1%	10.3%	11.3%	6.9%	6.0%	-5.9%	5.4%	6.9%	2.6%	45.7%	3.9%	5.8%	-2.3%	-7.4%
Balanced	1.7%	2.6%	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	4.6%	5.2%	12.8%	16.7%	7.0%	10.3%	-5.8%	7.1%	8.7%	3.2%	63.9%	4.4%	6.8%	-3.6%	-7.7%
Growth	2.6%	3.1%	-0.6%	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.9%	5.6%	6.6%	16.1%	22.1%	6.5%	13.7%	-6.7%	8.7%	11.2%	3.9%	79.0%	5.3%	8.1%	-5.1%	-8.7%
Equity	2.9%	3.1%	-0.6%	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.1%	5.8%	6.7%	16.7%	23.1%	7.2%	15.9%	-6.3%	8.5%	11.5%	4.1%	87.6%	5.5%	8.2%	-6.2%	-8.8%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.2%	2.0%	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	2.0%	1.5%	6.0%	6.3%	#N/A	1.9%	-7.3%	6.8%	3.0%	2.0%	15.6%	4.5%	6.0%	-2.8%	-8.1%
Moderate	0.2%	2.2%	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	1.7%	1.2%	6.3%	4.0%	#N/A	6.4%	-9.0%	6.1%	2.5%	2.3%	24.0%	5.2%	7.3%	-3.5%	-10.1%
Balanced	0.8%	2.3%	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	3.0%	2.4%	2.2%	8.0%	6.8%	#N/A	10.4%	-9.7%	7.1%	3.3%	3.0%	39.0%	5.6%	8.4%	-3.2%	-11.3%
Growth	1.8%	2.5%	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	3.0%	2.9%	9.6%	9.6%	#N/A	14.1%	-10.9%	8.7%	4.0%	3.6%	49.9%	6.6%	10.0%	-4.6%	-12.6%
Equity	2.1%	2.5%	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	3.2%	3.4%	10.5%	9.8%	#N/A	16.3%	-11.1%	8.3%	4.2%	3.9%	55.6%	6.8%	10.3%	-5.4%	-13.0%

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-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	3.0%	2.8%	-3.9%	1.1%	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	8.5%	8.3%	13.3%	14.3%	3.0%	14.4%	-12.6%	7.3%	5.6%	5.6%	78.1%	10.2%	11.6%	-7.1%	-14.5%

Source: Copia Capital Management

### Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	0.4%	2.2%	-0.3%	0.6%	1.3%	1.2%	0.5%	0.7%	0.5%	1.0%	-0.8%	2.7%	2.9%	4.6%	10.3%	13.8%	#N/A	4.2%	-3.7%	5.2%	6.9%	2.7%	20.0%	3.4%	4.5%	-2.1%	-6.3%

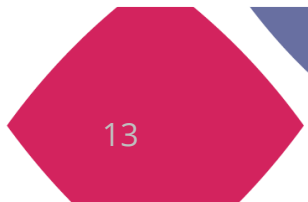
Source: Copia Capital Management

### Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	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	-0.1%	1.1%	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	1.8%	3.1%	6.3%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	0.8%	16.0%	1.5%	#N/A	-0.5%	#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-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (30 Sep 21)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious - Blended	0.2%	1.9%	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	2.6%	2.6%	7.7%	8.9%	#N/A	#N/A	-6.0%	5.6%	5.2%	1.9%	7.8%	3.6%	5.0%	-1.9%	-7.1%
Moderate - Blended	0.8%	2.1%	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	3.0%	3.4%	9.6%	8.6%	#N/A	#N/A	-7.7%	4.9%	6.5%	2.3%	6.8%	3.7%	5.8%	-2.2%	-8.8%
Balanced - Blended	1.5%	2.5%	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	3.9%	4.4%	11.8%	12.1%	#N/A	#N/A	-8.6%	5.9%	7.7%	2.9%	10.0%	4.4%	6.8%	-3.5%	-9.4%
Growth - Blended	2.3%	3.0%	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	4.9%	5.7%	14.5%	15.3%	#N/A	#N/A	-10.1%	6.5%	9.6%	3.6%	12.7%	5.3%	8.1%	-4.8%	-10.4%
Equity - Blended	2.5%	3.1%	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.9%	5.3%	6.0%	15.2%	16.4%	#N/A	#N/A	-10.1%	6.6%	10.0%	3.9%	13.6%	5.6%	8.2%	-5.4%	-10.5%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	0.3%	2.0%	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	-0.6%	1.8%	-0.9%	1.8%	2.7%	3.1%	8.1%	#N/A	#N/A	#N/A	#N/A	#N/A	6.5%	1.8%	14.2%	3.4%	#N/A	-1.5%	#N/A
Risk Profile 2	1.2%	2.5%	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	0.0%	2.5%	-1.2%	2.4%	3.7%	4.4%	11.5%	#N/A	#N/A	#N/A	#N/A	#N/A	9.1%	2.4%	17.6%	4.2%	#N/A	-2.2%	#N/A
Risk Profile 3	1.9%	2.6%	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	2.2%	-1.2%	3.3%	4.3%	4.6%	12.5%	#N/A	#N/A	#N/A	#N/A	#N/A	9.2%	3.3%	19.1%	4.8%	#N/A	-3.0%	#N/A
Risk Profile 4	2.5%	3.1%	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	2.5%	-1.2%	3.7%	5.0%	5.1%	13.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.3%	3.7%	21.6%	5.6%	#N/A	-4.4%	#N/A
Risk Profile 5	2.7%	3.3%	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	2.7%	-1.5%	4.1%	5.4%	5.4%	14.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.3%	4.1%	22.5%	6.3%	#N/A	-5.5%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	3M	6M	12M	36M	2020	2021	2022	2023	2024	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	0.6%	2.3%	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	2.0%	-0.9%	2.1%	3.1%	3.4%	9.2%	#N/A	#N/A	#N/A	#N/A	#N/A	7.4%	2.1%	15.5%	3.6%	#N/A	-1.8%	#N/A
SLI Risk Profile 2	1.5%	2.7%	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	2.7%	-1.3%	2.6%	4.1%	4.9%	12.9%	#N/A	#N/A	#N/A	#N/A	#N/A	10.3%	2.6%	19.3%	4.5%	#N/A	-2.7%	#N/A
SLI Risk Profile 3	2.1%	2.9%	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	2.3%	-1.3%	3.5%	4.6%	4.9%	13.4%	#N/A	#N/A	#N/A	#N/A	#N/A	9.9%	3.5%	20.4%	5.2%	#N/A	-3.4%	#N/A
SLI Risk Profile 4	2.6%	3.2%	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.6%	-1.3%	3.9%	5.2%	5.2%	14.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	3.9%	22.1%	5.8%	#N/A	-4.6%	#N/A
SLI Risk Profile 5	2.7%	3.4%	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	2.8%	-1.4%	4.3%	5.7%	5.5%	15.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	4.3%	23.0%	6.3%	#N/A	-5.6%	#N/A

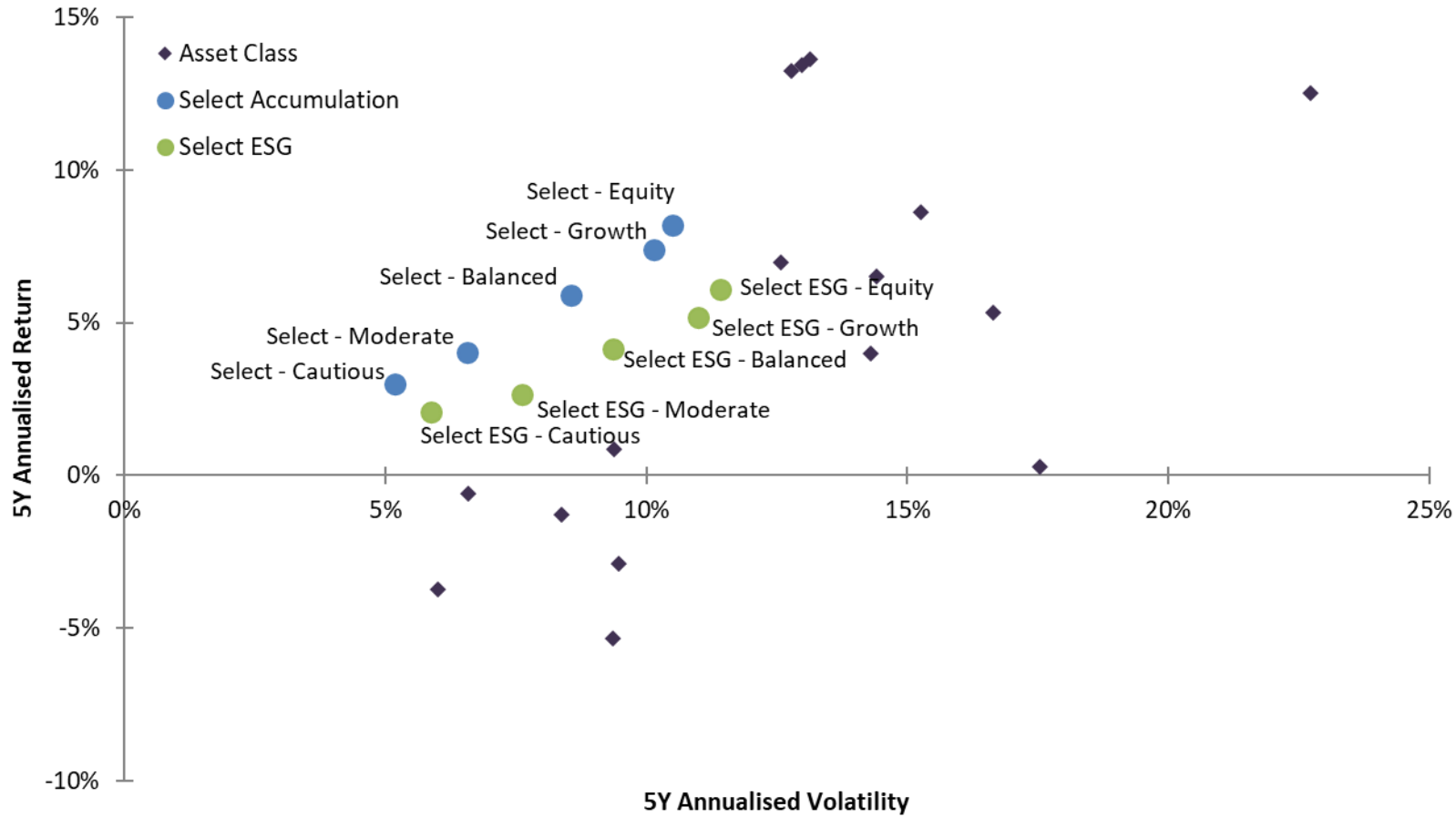
Source: Copia Capital Management

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.

**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**

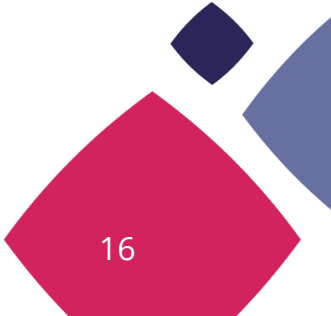


Outcome (risk-return) analysis as of 31 January 2025



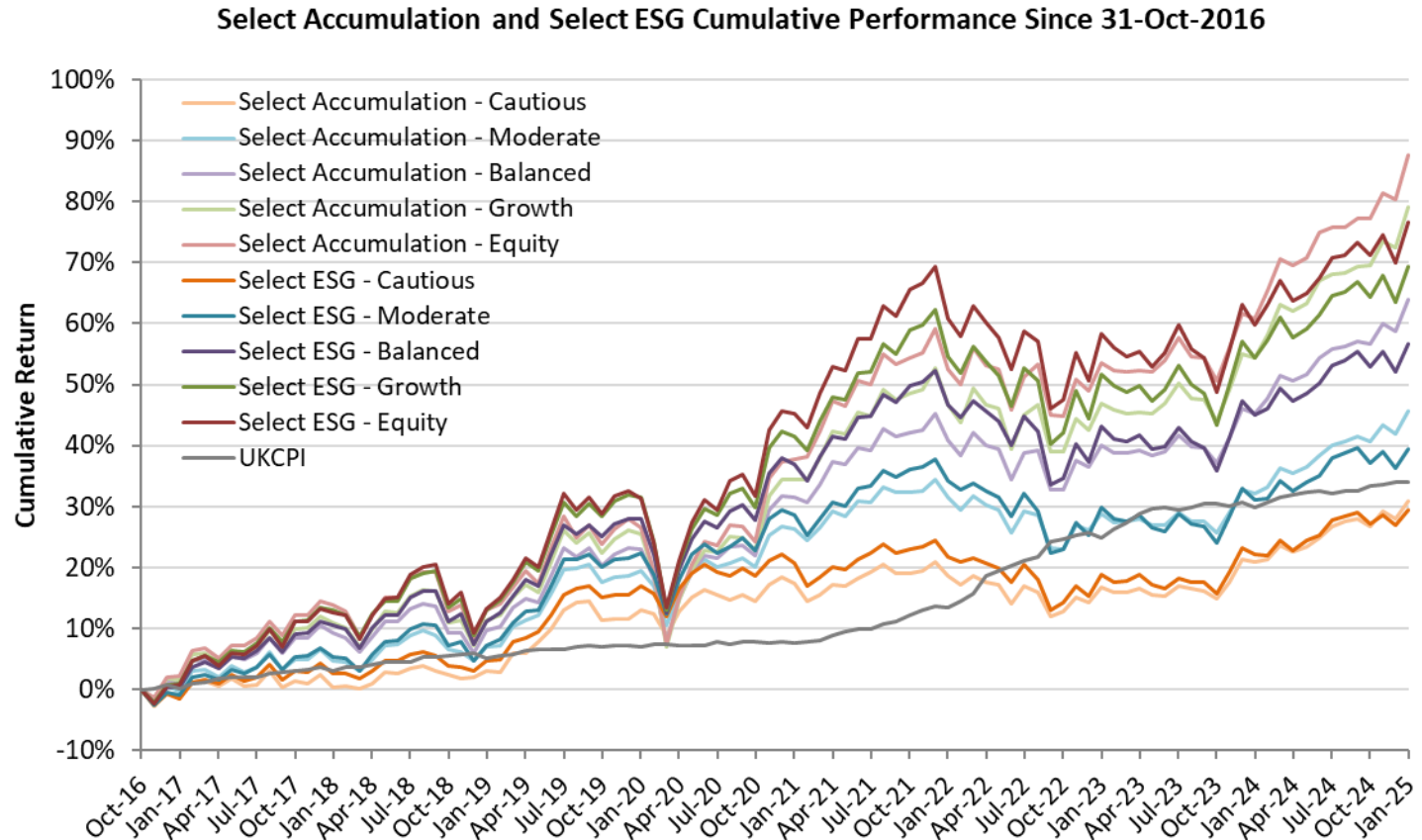
Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-2025.  
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 2025



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

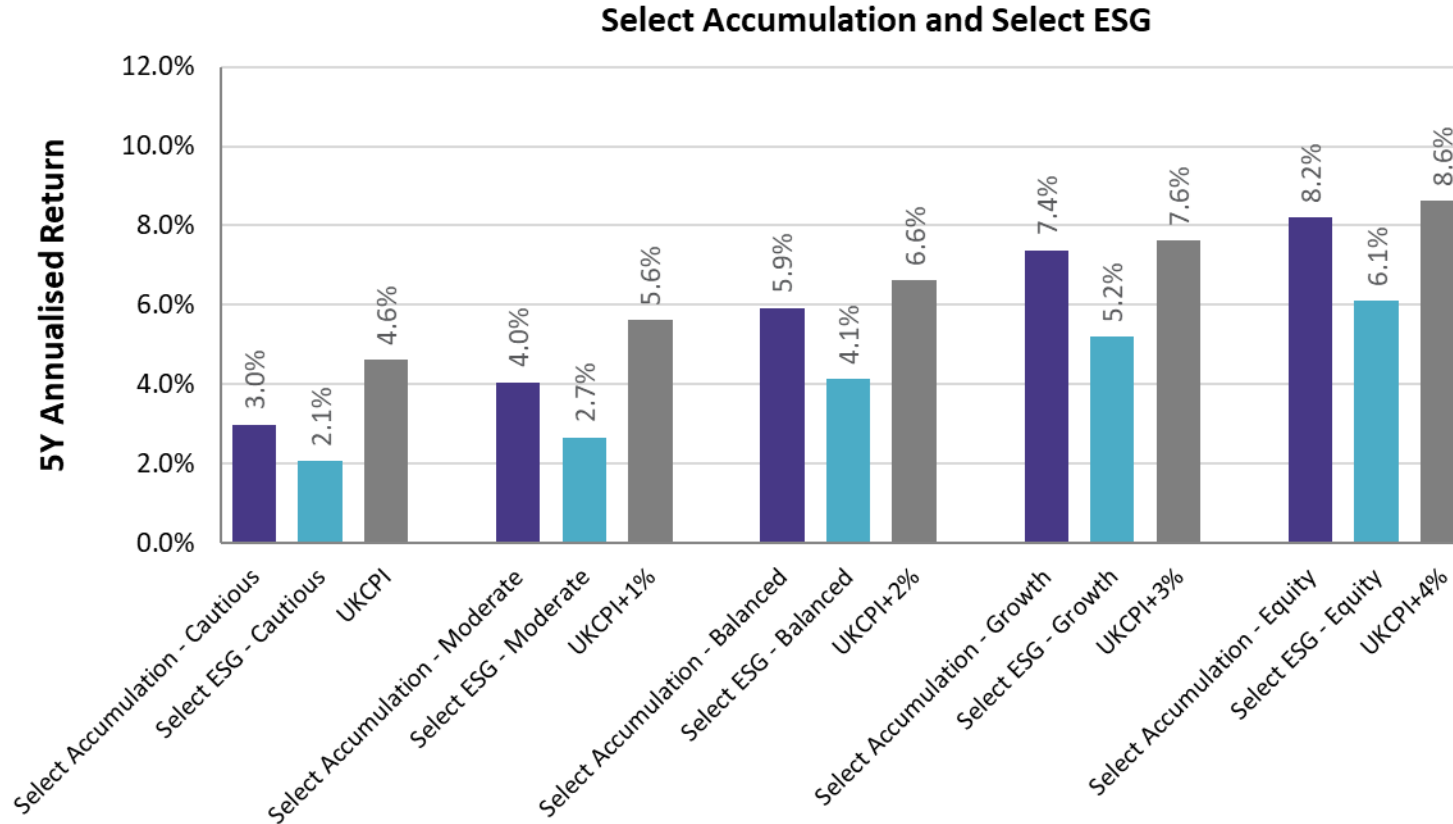
*For illustration only.*

*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 2025 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 2025



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

*For illustration only.*

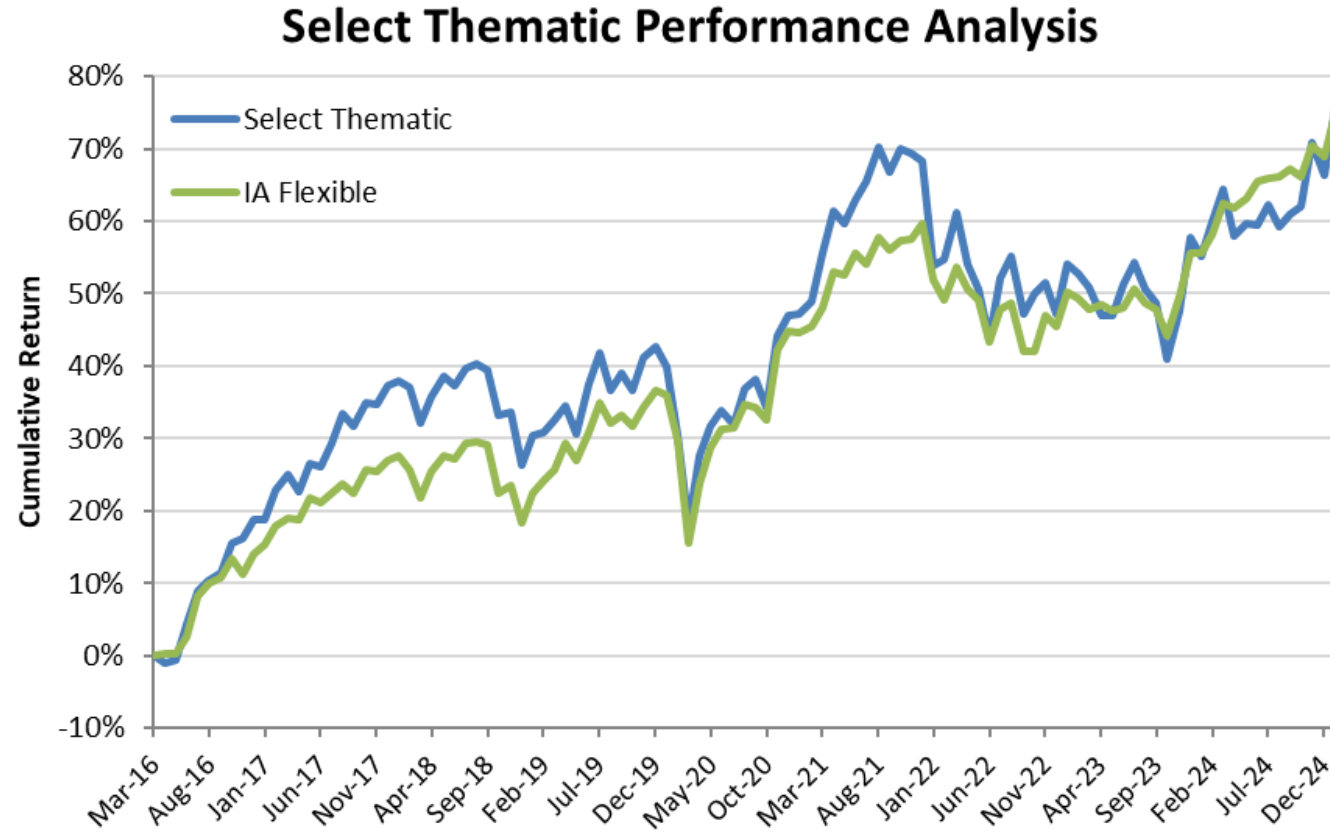
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for Jan 2025 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-2025.**

**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 2025



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.*



### 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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