

**copia:capital**

## Monthly Portfolio Update

March 2025

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

**Outcome Charts**



## Market performance

March 2025 proved to be a volatile month for equity markets, reflecting a mix of economic uncertainty, policy shifts, and fluctuating investor sentiment. A major driver of equity market turbulence was the unfolding policy agenda of the Trump administration, which took office in January 2025. Proposed tariffs—25% on Canada and Mexico and an additional 10% on Chinese imports—introduced fears of reignited inflation and potential economic slowdown. President Trump’s comments in early March, not ruling out a recession as a byproduct of these tariffs, triggered a sharp sell-off, with the Nasdaq dropping 4% in a single day (its steepest decline since September 2022).

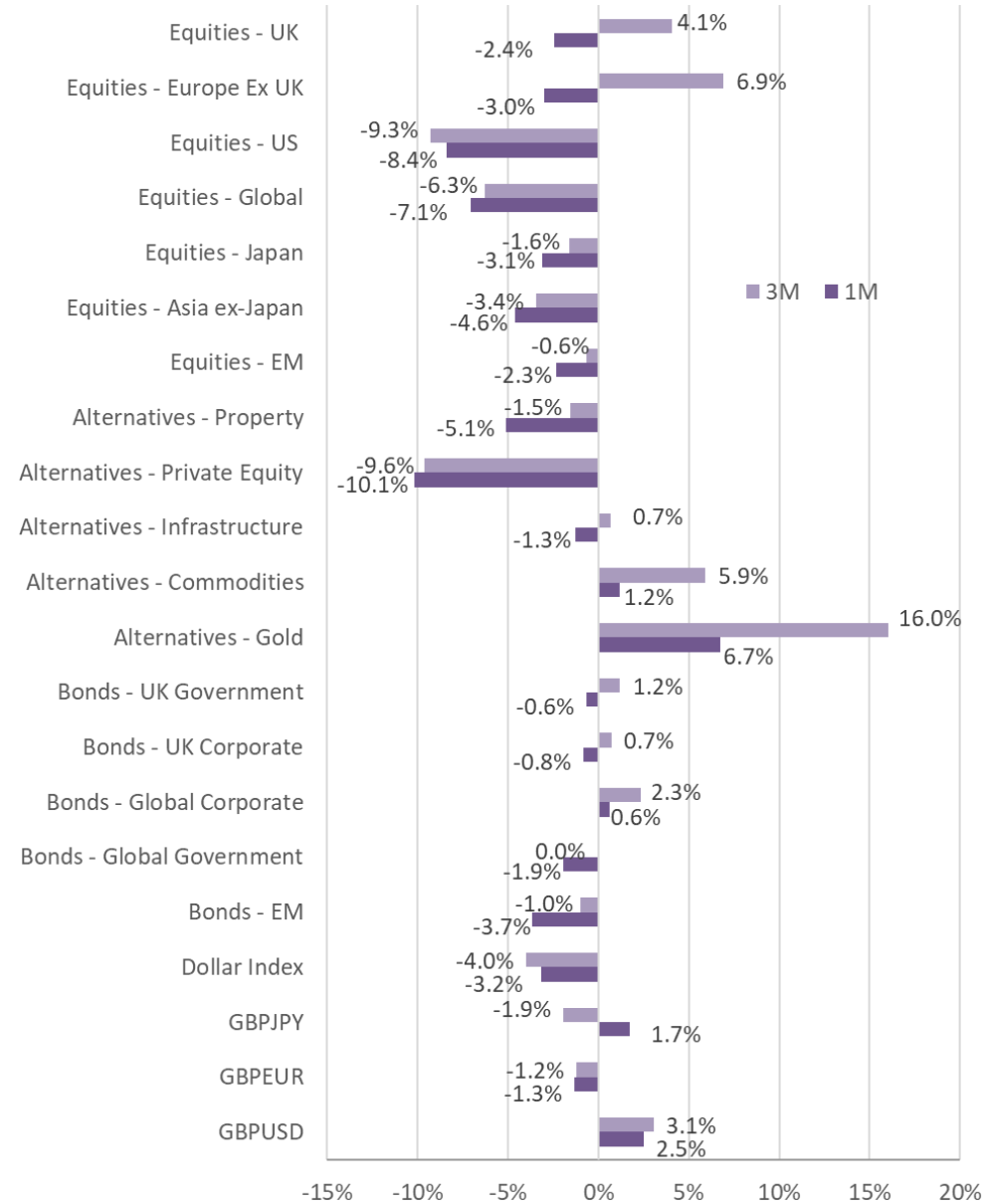
All regional equity markets posted negative returns for the month, but one of the most resilient was the UK, declining -2.4%. The market is viewed as being largely out of the crosshairs in terms of the potential tariffs. The worst performing equity region was the US, which declined over -8.0%. As the US is a significant percentage of global equity markets (around 70%), this contributed to dragging down the global equity index by -7.1%. With the decline in the dollar over the period, this helped the emerging markets weather this increased volatility, with the index for the region -2.3% for the month.

Bond markets generally provided a counter to equity volatility in March, emerging as a relative safe haven asset class amid the fear of tariffs and the impact these may have on global growth. The market’s initial reaction has been that tariffs may impact global growth, providing central banks with the ability to cut interest rates. Further out this may be questioned if tariffs come to fruition and this leads to higher inflation, but for now the growth part of the equation is the markets focus. UK government bonds, UK corporate bonds and global corporate bonds all delivered positive returns.

With so much uncertainty, gold proved to be the best safe haven asset for investors, returning +6.7% in March, while broader commodities delivered a positive return of +1.2%. Gold surged to record highs, breaching the \$3,100 per ounce. This was not just been retail buying. Central banks continued their aggressive buying spree, with net purchases accelerating toward 333 tonnes in Q1, pushing annual totals past 1,000 tonnes for the third consecutive year. Broader commodities were less uniform: natural gas soared, oil stagnated, and metals held firm but faced headwinds. Trade tensions and geopolitical risks remain pivotal, with gold perhaps retaining the potential to hold its ground if uncertainty persists.

Outlook for the remainder of 2025 will probably be dominated by geopolitics and US President Trump’s name will not be far from investors minds. In this heightened uncertainty we think being well diversified is a prudent approach, but as always, the timing of market volatility creates opportunities which we will selectively looking to take advantage of. A calm head in such times is needed.

## Market Performance



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



## Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	3.2%	1.6%	-0.4%	2.6%	0.6%	-1.4%	-2.0%	2.5%	-1.1%	5.5%	1.1%	-2.4%	4.1%	3.4%	10.0%	21.7%	-9.4%	17.7%	0.8%	7.6%	9.3%	4.1%	4.1%	10.7%	-5.0%	-10.9%
Equities - Europe Ex UK	-1.3%	2.5%	-1.4%	0.4%	1.2%	-1.2%	-3.0%	-1.3%	-0.2%	8.4%	1.7%	-3.0%	6.9%	2.2%	2.3%	25.1%	8.2%	16.3%	-6.7%	14.9%	2.0%	6.9%	6.9%	12.5%	-8.4%	-12.3%
Equities - US	-1.9%	1.0%	5.8%	-1.3%	-0.4%	0.4%	4.2%	6.2%	0.1%	4.1%	-4.9%	-8.4%	-9.3%	0.4%	3.8%	26.5%	13.8%	31.2%	-8.6%	19.0%	27.2%	-9.3%	-9.3%	12.8%	-13.3%	-14.0%
Equities - Global	-1.7%	1.0%	3.8%	-0.6%	0.0%	0.2%	2.5%	5.3%	-0.4%	4.9%	-3.8%	-7.1%	-6.3%	0.8%	3.4%	23.9%	12.4%	23.8%	-8.0%	17.0%	21.0%	-6.3%	-6.3%	11.4%	-10.7%	-12.9%
Equities - Japan	-3.6%	-0.4%	0.0%	2.3%	-0.1%	-1.6%	-2.4%	4.0%	-0.2%	3.7%	-2.1%	-3.1%	-1.6%	-0.4%	-3.9%	19.1%	12.6%	2.4%	-6.8%	13.6%	9.7%	-1.6%	-1.6%	10.7%	-13.0%	-14.5%
Equities - Asia ex-Japan	0.1%	1.5%	0.8%	0.1%	2.2%	5.2%	-2.7%	4.7%	-4.1%	4.3%	-2.9%	-4.6%	-3.4%	-5.6%	4.0%	1.8%	3.4%	5.5%	5.5%	-0.3%	6.8%	-3.4%	-3.4%	13.5%	-8.5%	-16.9%
Equities - EM	1.6%	-0.8%	4.0%	-1.4%	-1.1%	4.9%	-1.1%	-1.4%	1.1%	3.1%	-1.3%	-2.3%	-0.6%	-2.0%	5.1%	4.6%	14.3%	-1.7%	-10.5%	3.0%	9.2%	-0.6%	-0.6%	13.2%	-8.2%	-16.0%
Alternatives - Property	-3.4%	-0.6%	1.1%	6.0%	2.4%	1.5%	-0.6%	3.8%	-6.9%	3.6%	0.1%	-5.1%	-1.5%	-5.4%	1.2%	-12.7%	-11.7%	28.3%	-15.3%	4.1%	0.4%	-1.5%	-1.5%	15.3%	-9.5%	-26.3%
Alternatives - Private Equity	-1.3%	1.5%	0.7%	5.5%	-3.1%	2.9%	4.0%	10.1%	-3.4%	8.1%	-6.9%	-10.1%	-9.6%	-0.1%	6.0%	27.9%	1.2%	43.6%	-19.9%	31.6%	25.9%	-9.6%	-9.6%	21.1%	-17.3%	-18.6%
Alternatives - Infrastructure	-1.1%	0.5%	0.2%	2.2%	0.4%	0.2%	1.4%	2.8%	-3.0%	1.9%	0.1%	-1.3%	0.7%	1.7%	4.2%	4.5%	3.8%	7.2%	-3.3%	1.5%	5.0%	0.7%	0.7%	7.1%	-5.1%	-12.4%
Alternatives - Commodities	4.2%	-0.1%	-0.2%	-5.9%	-2.0%	2.2%	2.6%	1.7%	1.5%	5.4%	-0.7%	1.2%	5.9%	12.2%	9.7%	3.6%	-0.9%	34.6%	32.8%	-11.4%	6.9%	5.9%	5.9%	11.7%	-13.0%	-23.5%
Alternatives - Gold	4.5%	-0.2%	0.6%	2.3%	1.1%	3.0%	8.4%	-1.7%	-0.7%	8.5%	0.2%	6.7%	16.0%	22.9%	37.4%	62.8%	20.0%	-2.9%	11.8%	7.3%	28.1%	16.0%	16.0%	12.7%	-6.1%	-9.0%
Bonds - UK Government	-2.4%	-0.2%	2.2%	1.3%	1.0%	-0.1%	-2.3%	1.5%	-2.7%	1.1%	0.7%	-0.6%	1.2%	-2.4%	-0.7%	-17.1%	8.4%	-5.2%	-24.0%	3.6%	-3.6%	1.2%	1.2%	10.2%	-6.9%	-26.1%
Bonds - UK Corporate	-1.5%	0.3%	1.2%	1.5%	0.6%	0.2%	-1.1%	1.2%	-0.6%	1.1%	0.5%	-0.8%	0.7%	0.2%	2.6%	-2.1%	7.9%	-3.1%	-17.5%	8.7%	1.7%	0.7%	0.7%	8.9%	-2.7%	-20.1%
Bonds - Global Corporate	-2.2%	1.7%	0.5%	2.1%	2.1%	1.8%	-2.8%	0.5%	-1.5%	0.3%	1.3%	0.6%	2.3%	-1.4%	4.6%	1.9%	10.0%	-3.3%	-16.0%	8.7%	1.4%	2.3%	2.3%	9.5%	-5.7%	-16.6%
Bonds - Global Government	-2.2%	-0.6%	0.8%	1.4%	0.1%	-0.7%	0.2%	1.8%	-1.2%	1.5%	0.4%	-1.9%	0.0%	0.7%	-0.5%	-7.8%	5.7%	-5.6%	-7.9%	-1.7%	-2.0%	0.0%	0.0%	4.8%	-4.6%	-13.4%
Bonds - EM	-1.2%	0.3%	1.2%	0.4%	0.1%	0.0%	1.9%	2.8%	-0.4%	2.5%	0.3%	-3.7%	-1.0%	3.2%	3.9%	9.6%	1.9%	-1.1%	-8.6%	4.5%	7.4%	-1.0%	-1.0%	6.8%	-4.5%	-8.1%
GBPUSD	-0.9%	1.7%	-0.7%	1.6%	2.3%	2.1%	-4.2%	-1.1%	-1.5%	-0.8%	1.3%	2.5%	3.1%	-3.8%	2.2%	-2.0%	3.2%	-0.9%	-11.2%	6.0%	-1.8%	3.1%	3.1%	8.3%	-9.4%	-18.4%
GBPEUR	0.1%	0.1%	0.6%	0.6%	0.0%	1.2%	-1.5%	1.6%	0.5%	-1.2%	1.3%	-1.3%	-1.2%	-0.6%	2.2%	1.0%	-5.3%	6.6%	-5.4%	2.4%	4.8%	-1.2%	-1.2%	4.4%	-2.7%	-7.9%
GBPJPY	3.1%	1.5%	1.6%	-5.0%	-1.0%	0.3%	2.1%	-2.5%	3.1%	-2.2%	-1.4%	1.7%	-1.9%	0.6%	1.0%	20.8%	-2.0%	10.5%	1.8%	13.2%	9.5%	-1.9%	-1.9%	9.0%	-12.3%	-12.3%
Dollar Index	1.8%	-1.6%	1.1%	-1.7%	-2.3%	-1.0%	3.1%	1.8%	2.6%	0.0%	-0.9%	-3.2%	-4.0%	3.4%	-0.3%	6.0%	-6.8%	6.3%	8.2%	-2.0%	7.0%	-4.0%	-4.0%	7.9%	-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**



+0.25

As of 28-Feb-2025



+0.26

As of 31-Mar-2025

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading +0.26 as of 31-Mar-2025, a change of +0.01 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 improved modestly since the last reading however the Risk Barometer continues to provide a more 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.

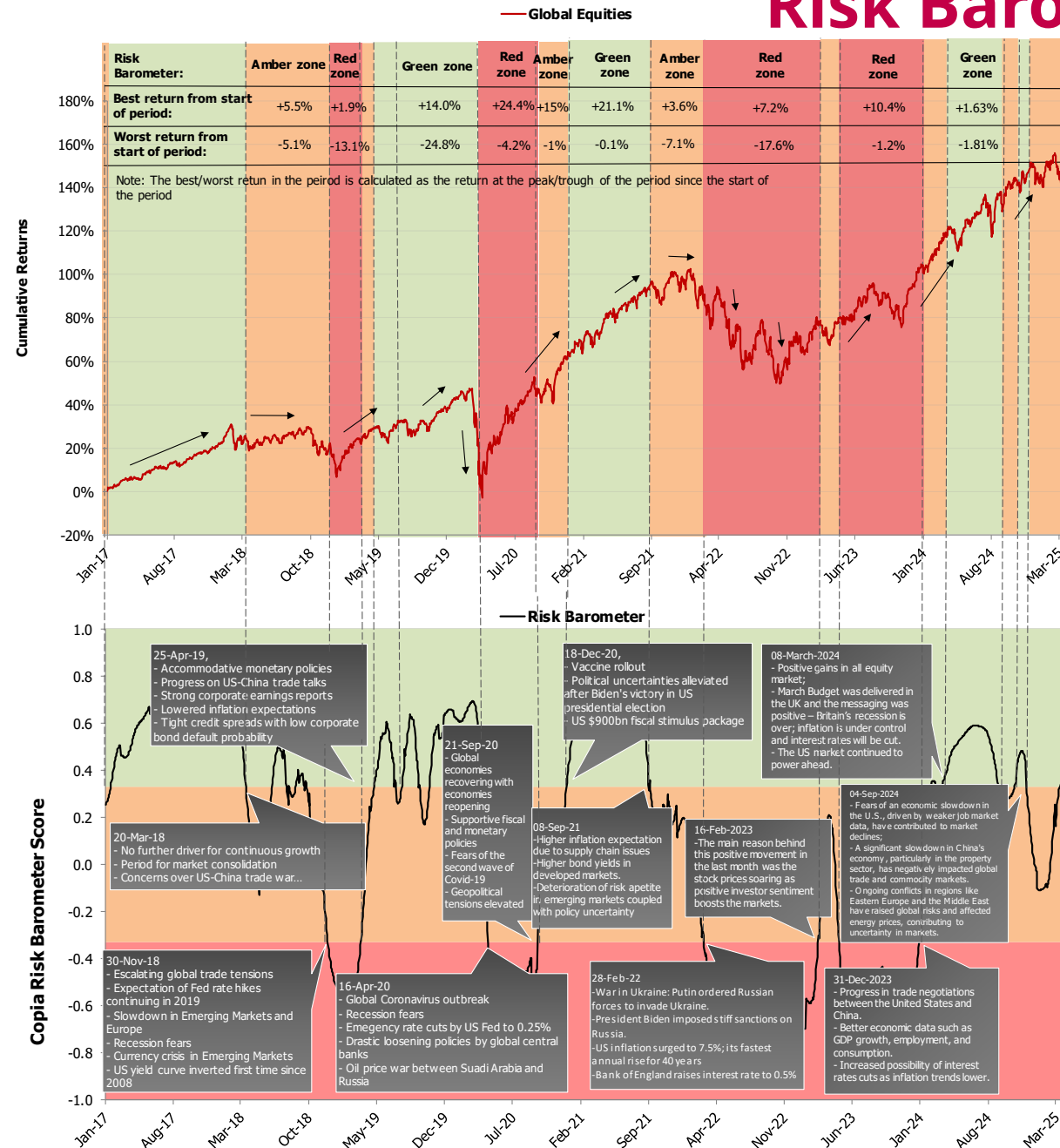
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

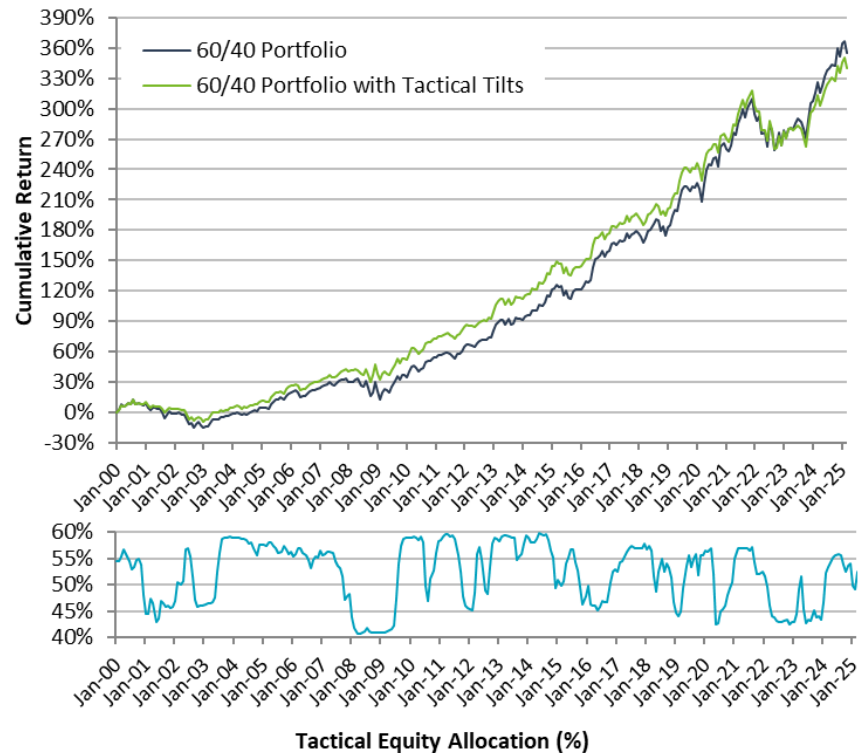
Source: Copia Capital Management, Refinitiv Datastream.

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

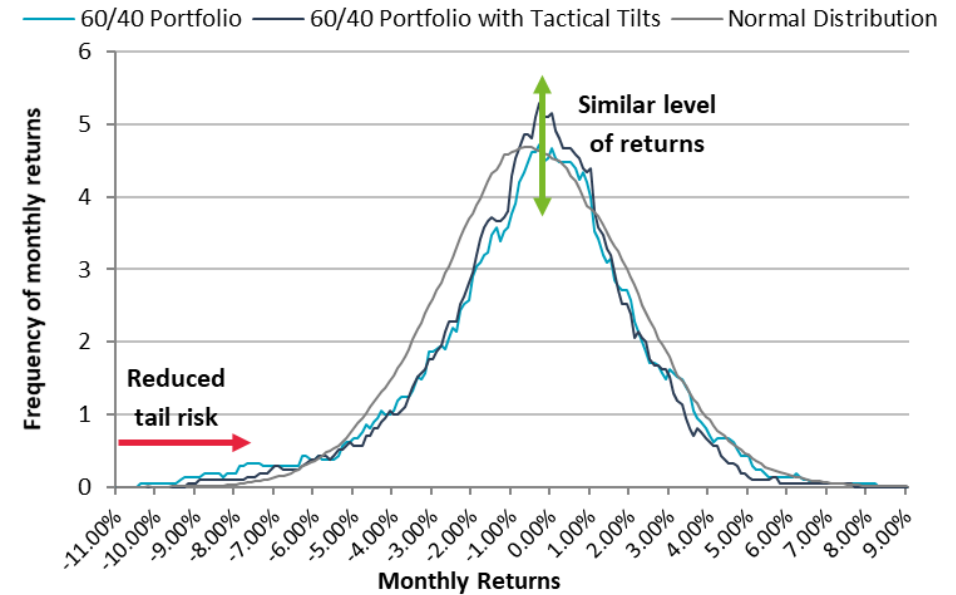


## Impact of dynamic risk management using the Risk Barometer

- 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	6.20%	8.31%	0.75	-25.40%
60/40 Portfolio with Tactical Tilts	6.07%	7.30%	0.83	-19.13%
Impact	→ -0.14%	↓ -12.10%	↑ 11.23%	↓ -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-March-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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**March Re-alignment**

Select Preservation and Thematic were rebalanced in March 2025.

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

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

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.8%	0.7%	1.2%	1.4%	0.6%	0.3%	-0.8%	1.9%	-0.9%	2.3%	0.0%	-1.6%	0.6%	0.7%	4.1%	8.8%	6.2%	2.0%	-5.2%	6.1%	5.5%	0.6%	28.8%	4.2%	5.1%	-2.2%	-6.2%
Moderate	-0.5%	0.7%	1.4%	1.2%	0.5%	0.5%	-0.6%	1.9%	-0.9%	2.6%	-0.4%	-1.9%	0.3%	0.7%	4.5%	8.5%	6.9%	6.0%	-5.9%	5.4%	6.9%	0.3%	42.4%	4.5%	5.8%	-2.8%	-7.2%
Balanced	-0.6%	0.7%	1.8%	0.9%	0.3%	0.6%	-0.2%	2.1%	-0.8%	3.2%	-0.9%	-2.8%	-0.5%	0.5%	4.3%	11.4%	7.0%	10.2%	-5.8%	7.1%	8.7%	-0.5%	57.9%	5.5%	6.8%	-4.0%	-7.7%
Growth	-0.6%	0.8%	2.3%	0.5%	0.1%	0.6%	0.1%	2.4%	-0.7%	3.8%	-1.6%	-3.7%	-1.5%	0.2%	4.1%	13.5%	6.5%	13.7%	-6.7%	8.7%	11.2%	-1.5%	69.7%	6.8%	8.2%	-5.4%	-8.6%
Equity	-0.6%	0.7%	2.4%	0.4%	0.0%	0.8%	0.1%	2.3%	-0.6%	4.0%	-1.7%	-3.8%	-1.6%	0.1%	4.0%	13.6%	7.2%	15.8%	-6.3%	8.5%	11.5%	-1.6%	77.3%	7.1%	8.3%	-6.2%	-8.7%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-1.2%	1.2%	0.7%	2.0%	0.6%	0.4%	-1.5%	1.2%	-1.3%	2.0%	0.2%	-1.1%	1.2%	-0.5%	3.2%	5.7%	#N/A	1.9%	-7.3%	6.8%	3.0%	1.2%	14.6%	4.4%	6.0%	-2.8%	-7.8%
Moderate	-1.3%	1.1%	0.8%	2.1%	0.6%	0.7%	-1.8%	1.3%	-1.9%	2.3%	-0.1%	-1.5%	0.6%	-1.8%	2.2%	2.5%	#N/A	6.4%	-9.0%	6.1%	2.5%	0.6%	22.0%	5.2%	7.3%	-3.5%	-10.1%
Balanced	-1.6%	1.0%	1.1%	2.0%	0.5%	1.0%	-1.6%	1.6%	-2.1%	2.9%	-0.5%	-2.4%	-0.1%	-2.2%	1.7%	3.2%	#N/A	10.4%	-9.7%	7.1%	3.3%	-0.1%	34.9%	6.0%	8.4%	-3.6%	-11.3%
Growth	-2.0%	0.9%	1.4%	1.9%	0.4%	1.0%	-1.4%	2.1%	-2.7%	3.6%	-1.1%	-3.4%	-1.0%	-3.1%	0.4%	3.5%	#N/A	14.0%	-10.9%	8.7%	4.0%	-1.0%	43.2%	7.4%	10.1%	-5.1%	-12.6%
Equity	-2.0%	0.7%	1.5%	1.9%	0.3%	1.2%	-1.3%	2.0%	-2.7%	3.9%	-1.4%	-3.7%	-1.3%	-3.2%	0.3%	3.0%	#N/A	16.3%	-11.1%	8.3%	4.2%	-1.3%	47.8%	7.8%	10.4%	-5.5%	-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			
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-3.9%	1.1%	-0.2%	1.8%	-1.8%	1.0%	0.7%	5.4%	-2.6%	5.6%	-4.2%	-6.8%	-5.7%	-2.4%	-4.5%	-2.4%	3.0%	14.4%	-12.6%	7.3%	5.6%	-5.7%	59.1%	13.0%	12.3%	-10.7%	-14.4%

Source: Copia Capital Management

Select Preservation

	%mm Performance													Return Characteristics										Risk Characteristics			
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.3%	0.6%	1.3%	1.2%	0.5%	0.8%	0.5%	1.0%	-0.8%	2.7%	-0.3%	-1.1%	1.2%	1.9%	6.1%	11.4%	#N/A	4.2%	-3.7%	6.0%	7.2%	1.2%	19.5%	3.6%	4.5%	-2.6%	-6.3%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance													Return Characteristics										Risk Characteristics			
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.3%	0.6%	0.7%	1.1%	0.5%	0.6%	0.1%	0.7%	0.3%	0.8%	0.6%	0.0%	1.4%	2.5%	5.9%	#N/A	#N/A	#N/A	#N/A	7.3%	5.6%	1.4%	16.8%	1.3%	#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				
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.7%	0.8%	1.1%	1.6%	0.6%	0.2%	-0.7%	1.7%	-1.0%	1.9%	0.0%	-1.5%	0.3%	0.3%	3.9%	7.6%	#N/A	#N/A	-6.0%	5.6%	5.2%	0.3%	6.2%	4.0%	5.0%	-2.2%	-6.5%
Moderate - Blended	-0.5%	0.8%	1.2%	1.4%	0.5%	0.4%	-0.5%	1.9%	-1.1%	2.3%	-0.3%	-1.7%	0.2%	0.4%	4.3%	6.9%	#N/A	#N/A	-7.7%	4.9%	6.5%	0.2%	4.6%	4.2%	5.7%	-2.7%	-7.9%
Balanced - Blended	-0.5%	0.6%	1.5%	1.3%	0.3%	0.6%	-0.4%	2.2%	-1.2%	2.9%	-1.0%	-2.5%	-0.7%	-0.1%	3.7%	8.1%	#N/A	#N/A	-8.6%	5.9%	7.7%	-0.7%	6.1%	5.3%	6.8%	-3.9%	-8.7%
Growth - Blended	-0.7%	0.6%	1.8%	1.1%	0.1%	0.7%	-0.1%	2.6%	-1.3%	3.6%	-1.6%	-3.4%	-1.5%	-0.4%	3.2%	8.9%	#N/A	#N/A	-10.1%	6.5%	9.6%	-1.5%	7.0%	6.6%	8.1%	-5.2%	-9.8%
Equity - Blended	-0.6%	0.6%	1.8%	1.0%	0.0%	0.8%	-0.1%	2.7%	-1.3%	3.8%	-1.9%	-3.6%	-1.8%	-0.6%	3.0%	9.0%	#N/A	#N/A	-10.1%	6.6%	10.0%	-1.8%	7.3%	7.0%	8.3%	-5.7%	-10.0%

Source: Copia Capital Management

Select Retirement Income

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.6%	0.8%	1.0%	1.2%	0.5%	0.5%	-0.6%	2.0%	-0.9%	1.8%	0.1%	-1.4%	0.4%	0.9%	4.4%	#N/A	#N/A	#N/A	#N/A	#N/A	6.7%	0.4%	12.9%	3.7%	#N/A	-2.0%	#N/A
Risk Profile 2	-0.7%	1.1%	1.1%	1.3%	0.5%	0.3%	0.0%	2.7%	-1.2%	2.4%	-0.4%	-2.2%	-0.3%	1.1%	4.9%	#N/A	#N/A	#N/A	#N/A	#N/A	9.4%	-0.3%	14.8%	5.0%	#N/A	-3.3%	#N/A
Risk Profile 3	-0.7%	1.5%	0.8%	1.3%	0.6%	0.0%	-0.4%	2.4%	-1.2%	3.3%	-0.3%	-2.5%	0.3%	1.1%	4.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.5%	0.3%	16.0%	5.5%	#N/A	-3.2%	#N/A
Risk Profile 4	-1.0%	1.4%	1.1%	1.1%	0.4%	0.0%	-0.3%	2.7%	-1.2%	3.7%	-0.9%	-3.3%	-0.7%	0.5%	3.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-0.7%	16.6%	6.5%	#N/A	-4.5%	#N/A
Risk Profile 5	-1.3%	1.4%	1.4%	1.1%	0.3%	0.0%	-0.3%	2.9%	-1.5%	4.1%	-1.4%	-4.1%	-1.6%	-0.5%	2.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-1.6%	16.0%	7.6%	#N/A	-5.7%	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-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	-0.4%	0.9%	1.1%	1.1%	0.4%	0.5%	-0.6%	2.2%	-0.9%	2.1%	-0.1%	-1.8%	0.1%	0.8%	4.4%	#N/A	#N/A	#N/A	#N/A	#N/A	7.6%	0.1%	13.5%	4.1%	#N/A	-2.5%	#N/A
SLI Risk Profile 2	-0.6%	1.2%	1.2%	1.4%	0.4%	0.2%	0.1%	3.0%	-1.3%	2.6%	-0.6%	-2.5%	-0.6%	1.2%	5.0%	#N/A	#N/A	#N/A	#N/A	#N/A	10.5%	-0.6%	15.8%	5.5%	#N/A	-3.8%	#N/A
SLI Risk Profile 3	-0.7%	1.5%	0.8%	1.2%	0.6%	0.0%	-0.3%	2.6%	-1.3%	3.5%	-0.5%	-2.8%	0.2%	1.1%	4.7%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	0.2%	16.7%	5.9%	#N/A	-3.5%	#N/A
SLI Risk Profile 4	-1.0%	1.4%	1.0%	1.2%	0.4%	-0.1%	-0.3%	2.9%	-1.3%	3.8%	-1.0%	-3.5%	-0.8%	0.4%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	-0.8%	16.9%	6.8%	#N/A	-4.7%	#N/A
SLI Risk Profile 5	-1.2%	1.4%	1.4%	1.0%	0.3%	-0.1%	-0.4%	3.0%	-1.4%	4.3%	-1.5%	-4.2%	-1.6%	-0.4%	2.5%	#N/A	#N/A	#N/A	#N/A	#N/A	10.8%	-1.6%	16.4%	7.8%	#N/A	-5.9%	#N/A

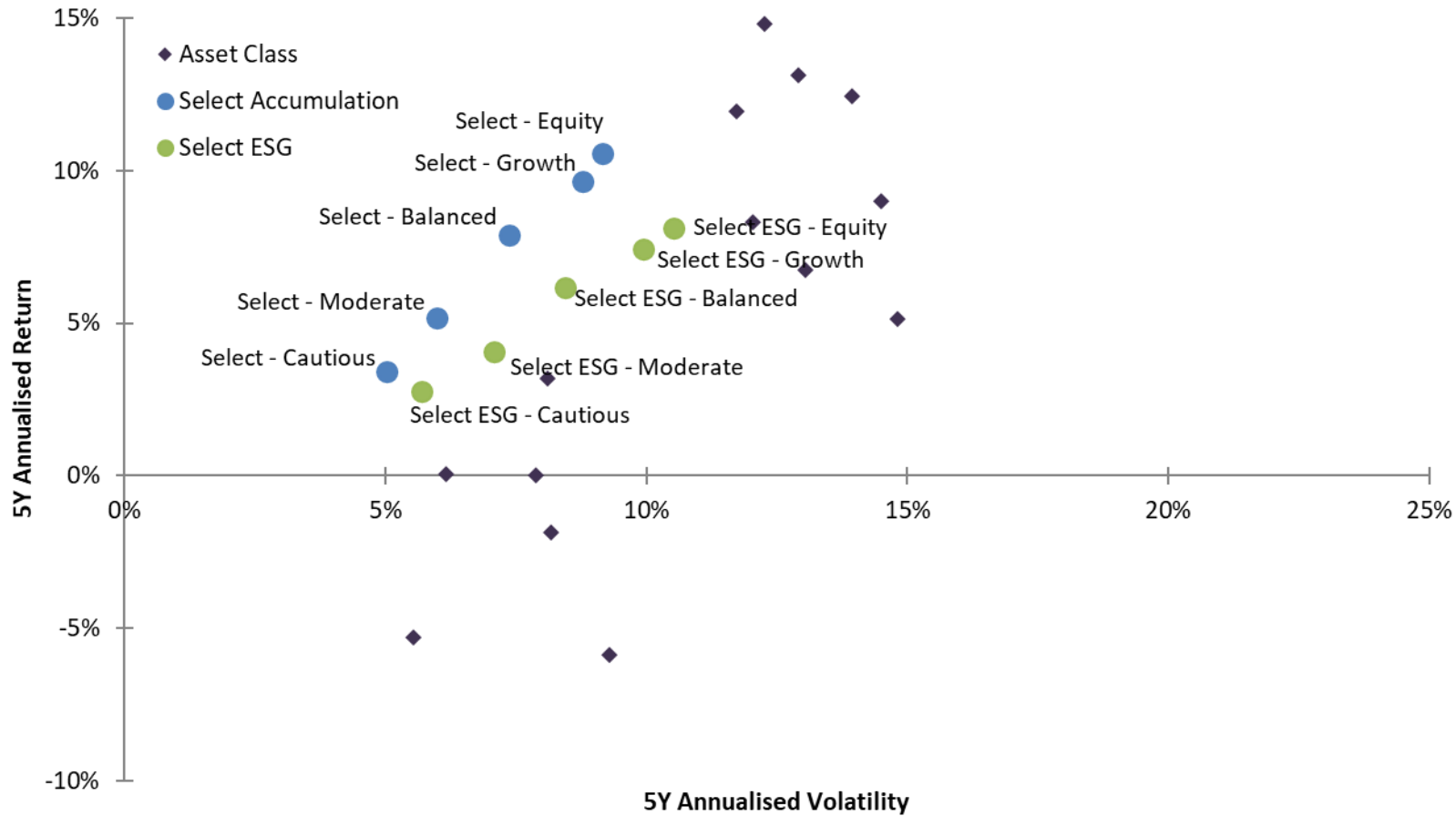
Source: Copia Capital Management

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 March 2025



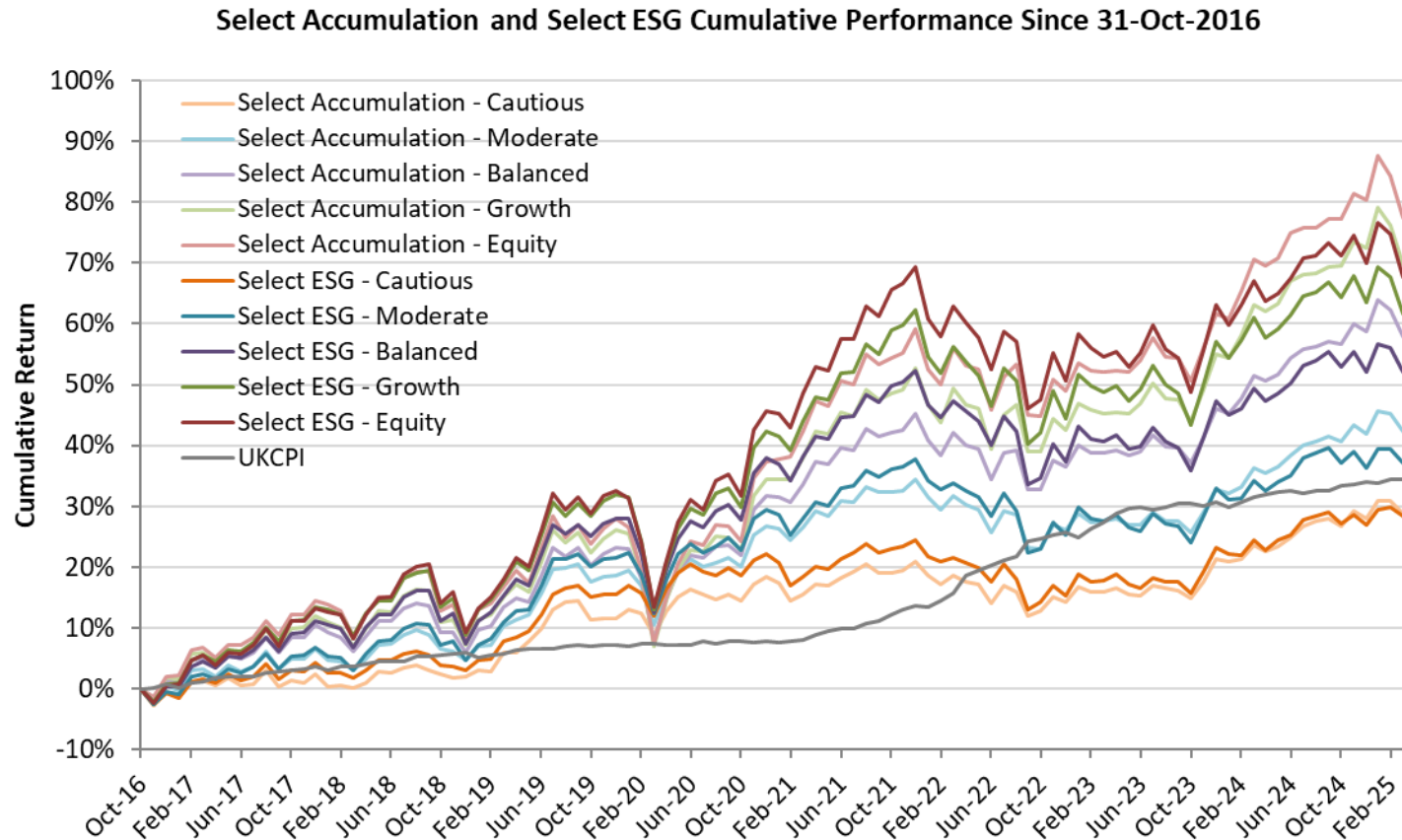
Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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-March-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 March 2025



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

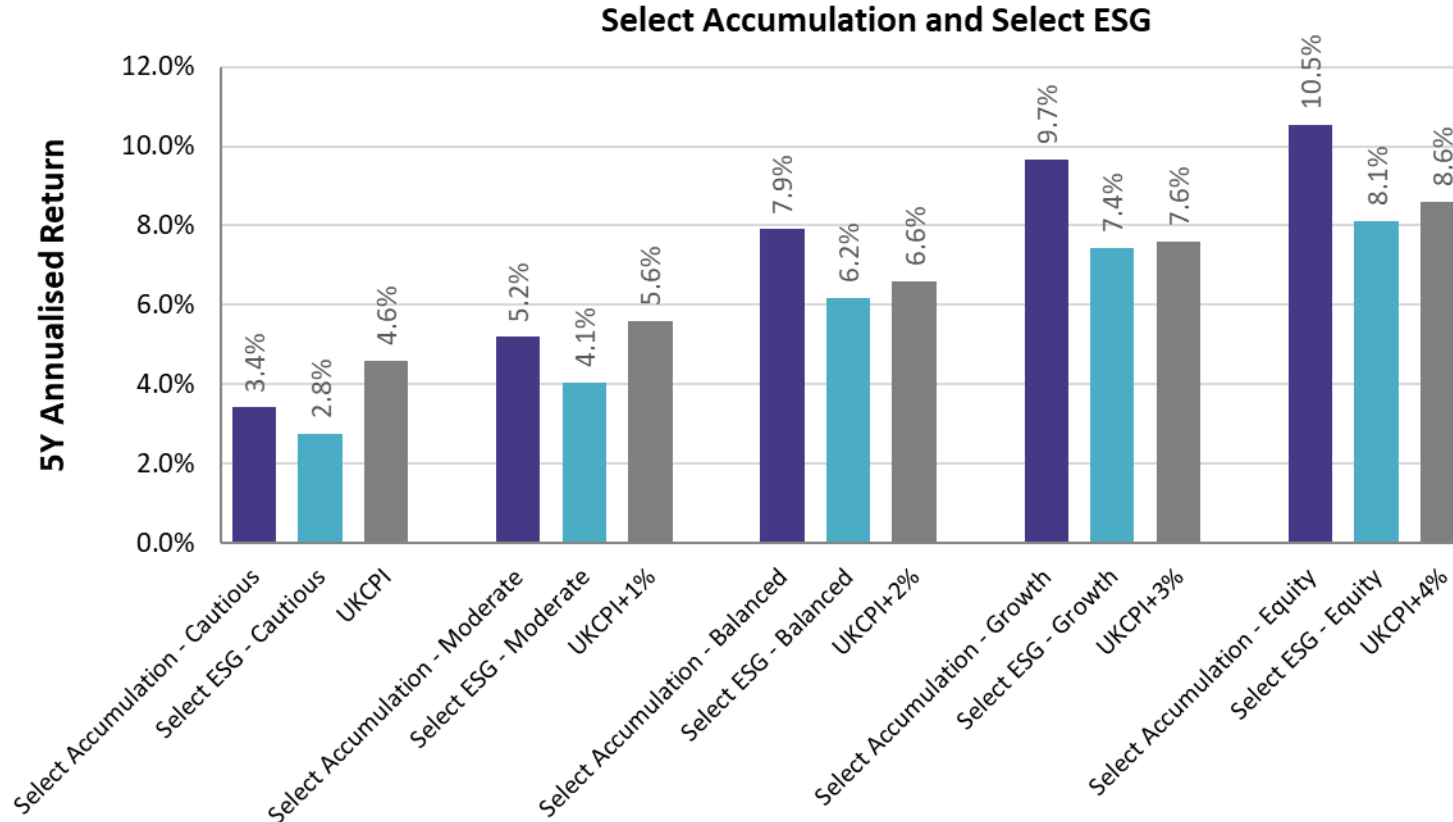
*For illustration only.*

*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 Mar 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 March 2025



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

*For illustration only.*

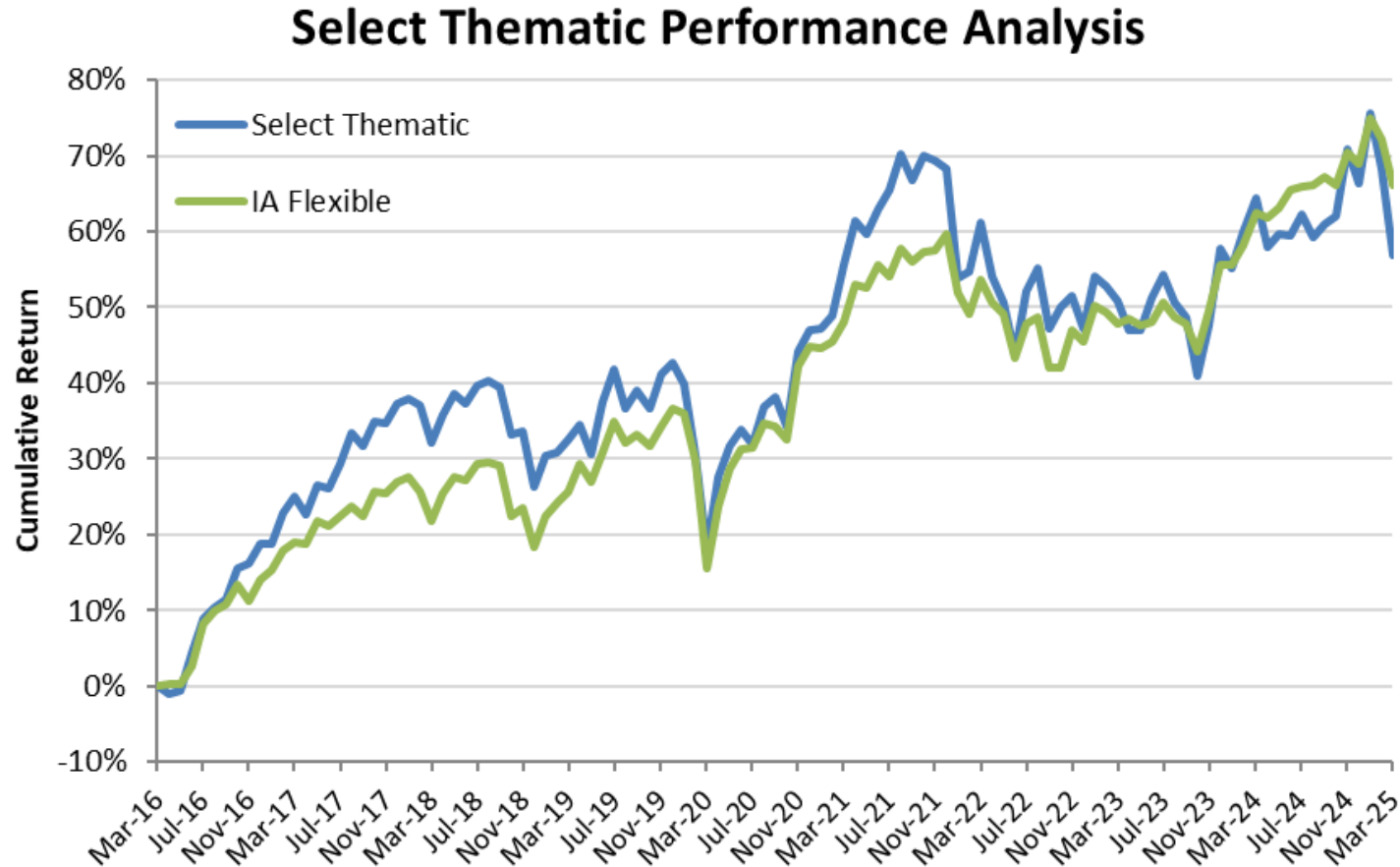
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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