

copia select:smoothed

In 2025 major indexes across the globe hit record highs on multiple occasions, and here in the UK the FTSE-100 started 2026 by going past the 10,000-point mark for the first time ever. During the last twelve months we've seen President Trump's return create geo-political shockwaves on a regular basis, and the AI investment boom greatly elevate the value of certain assets and sectors to what many have deemed a bubble level.

Regardless of whether we see any bubbles bursting this year, we believe portfolios that can mitigate against volatility and sequencing risk could prove invaluable during these times, especially for clients who are drawing an income or planning to do so in the near future. **That's why we've incorporated Wesleyan's award-winning With Profits Growth Fund into five new risk-rated portfolios.**

Each portfolio contains a 30% allocation to **Wesleyan's With-Profits Growth Fund**. Through its smoothing mechanism, these allocations provide downside protection during market falls by holding back some returns when markets are performing well and redistributing them when they're struggling. The rest is invested by Copia and my team across a diversified mix of assets based on the chosen portfolio's associated risk profile.

By combining the **With Profits Growth Fund** with our investment expertise, our aim is simple: offer more protection against short-term market volatility while generating the potential for higher overall returns.

As ever, don't hesitate to get in touch if you have any further questions after reading the information below. Our team here at Copia are available on **020 4599 6475** or at **info@copia-capital.co.uk**

Best wishes,



Pete Wasko
Senior Portfolio Manager



WESLEYAN
we are all about you

About **copia select:smoothed**

What is it?

A new portfolio range that combines Wesleyan's award-winning With Profits Growth Fund with Copia's in-house investment expertise.

How does it work?

The With Profits element will hold back returns when markets perform well and release them when they're struggling. This smoothing mechanism helps combat market volatility, while the rest of the portfolio aims to secure a level of returns in-line with the client's risk tolerance level.

Which clients does it help?

The reduced max drawdown level and extra protection against sequencing risk makes it particularly well-suited to clients who are drawing an income from their assets or planning to do so in the near future. The portfolios may also be an option for risk-adverse clients who need market exposure but are worried about market volatility.

Key Points

- Five risk profiles
- Available in ISA and SIPP wrappers
- Defend against market volatility and grow capital
- Increase diversification through different investment methodologies
- Low 0.55%-0.61% charge (OCF and DFM fees combined)
- Protect against volatility when drawing capital
- No cap or penalty when taking income

Summary

Objectives

Protect against market volatility and sequencing risk while offering the potential for long-term returns that significantly outperform cash.

Underlying assets

Each portfolio contains a 30% allocation to Wesleyan's With Profits Growth Fund, the rest is invested in a mixture of active and passive index funds selected by Copia's investment team.

Optimisation and rebalancing

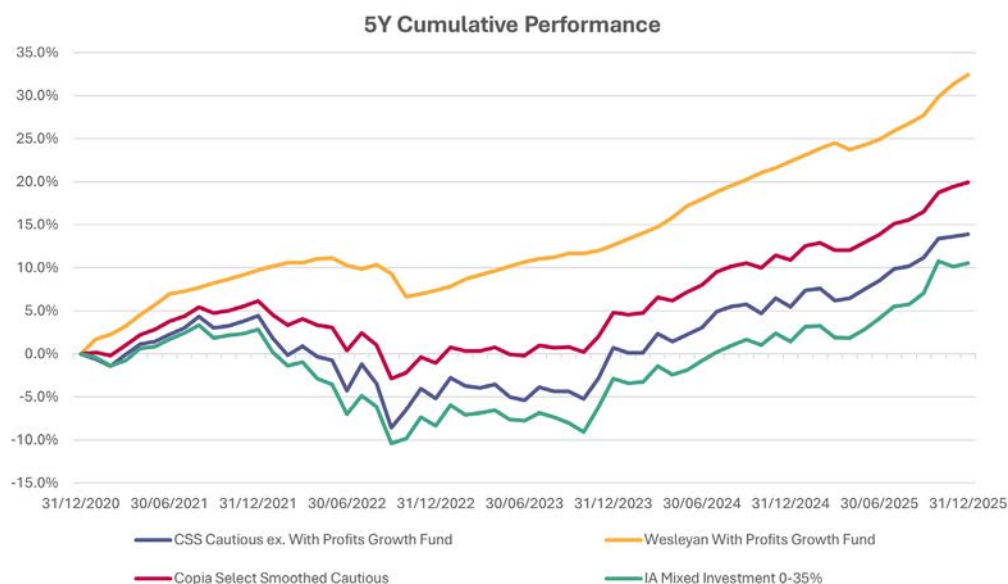
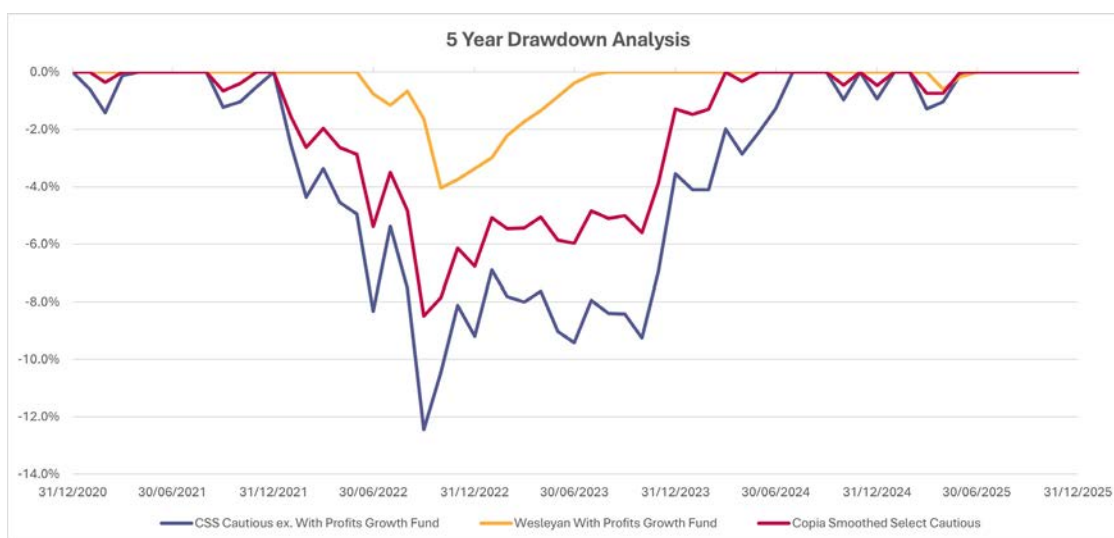
Portfolio composition, optimisation and rebalancing is managed by Copia in-line with the preset risk tolerance levels.

Ongoing charges and fees

Copia management fee: 0.20%
Ongoing Charges Figure (OCF): 0.31% - 0.35%
Transaction cost of underlying assets: 0.04% - 0.06%
Total combined fee: 0.55% - 0.61%

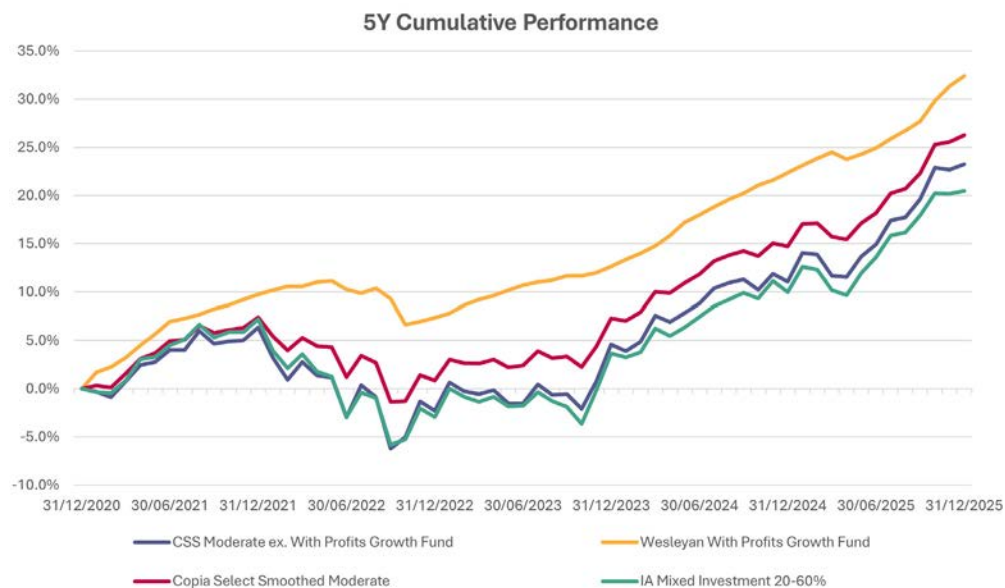
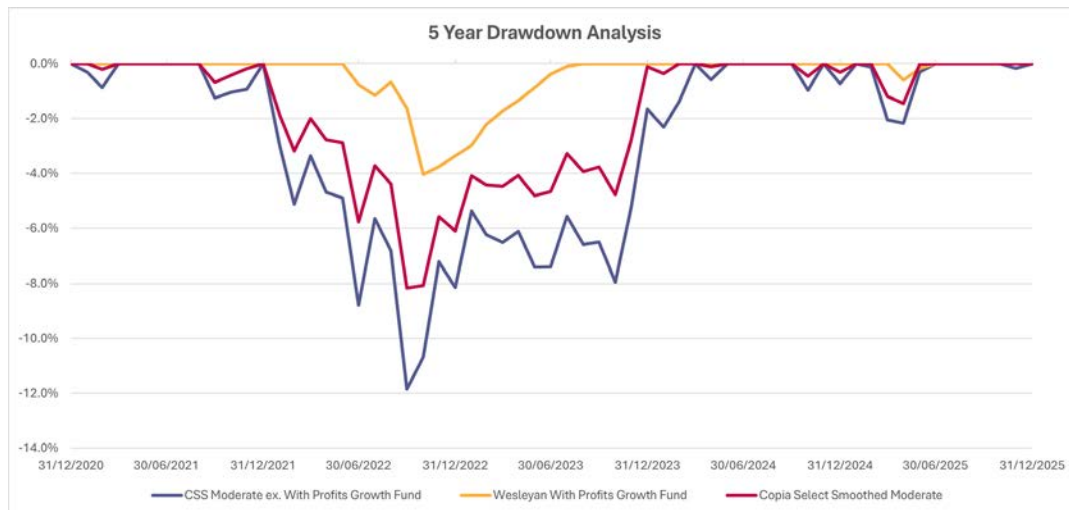
Simulated five-year cumulative returns and max drawdown for Copia Select Smoothed portfolios

Select: Smoothed – Cautious



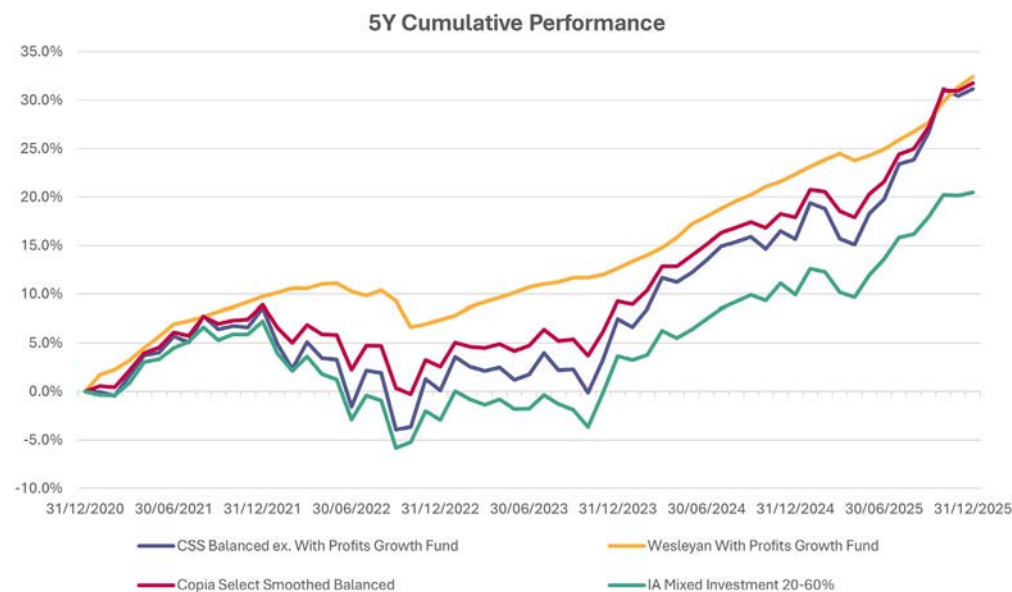
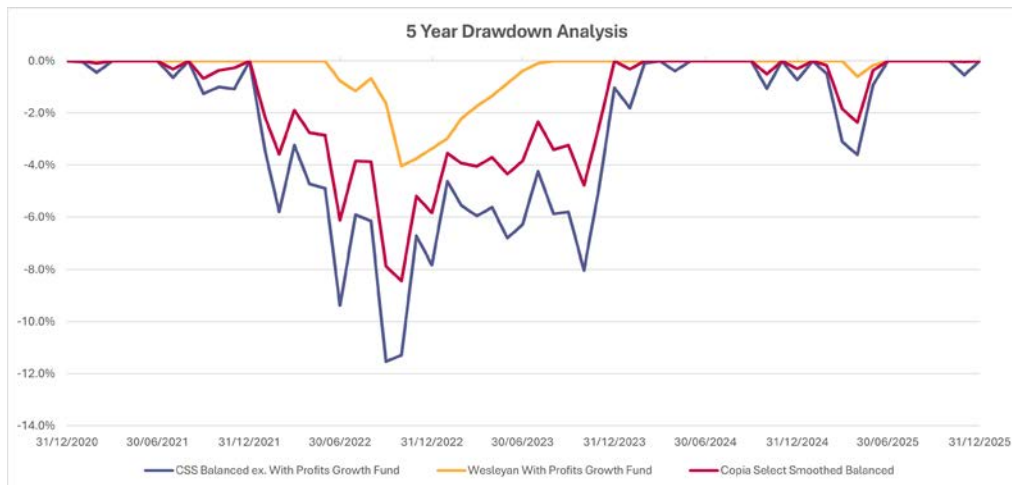
As of 31st December 2025	Annualised Return			Annualised Volatility			Maximum Drawdown		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
CSS Cautious ex. With Profits Growth Fund	7.99%	6.30%	2.63%	3.30%	4.31%	5.55%	-1.29%	-9.41%	-12.45%
Wesleyan With Profits Growth Fund	8.21%	7.23%	5.77%	1.74%	1.23%	2.10%	-0.60%	-2.98%	-4.04%
Copia Select Smoothed Cautious	8.10%	6.61%	3.70%	2.51%	3.01%	3.87%	-0.75%	-5.97%	-8.49%

Select: Smoothed – Moderate



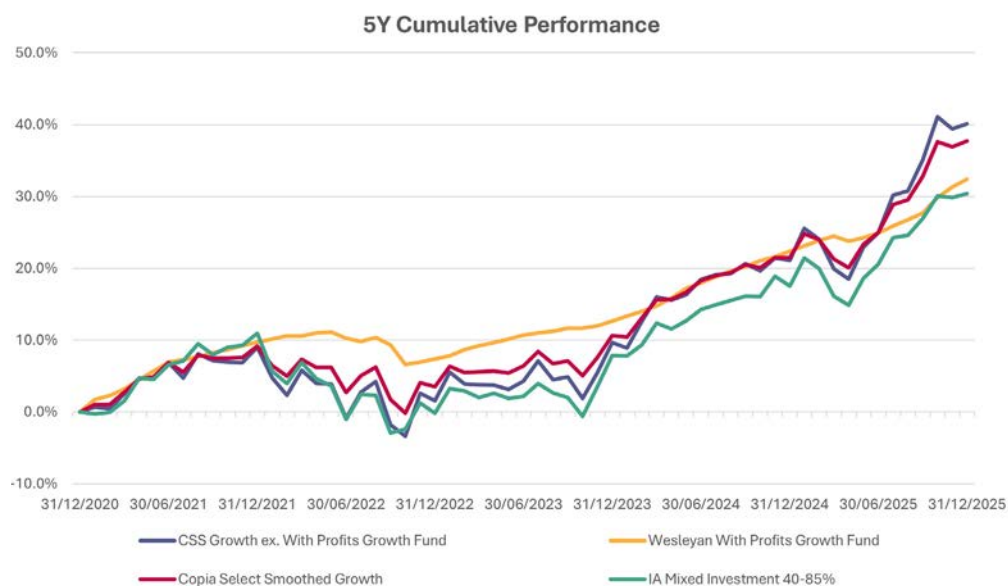
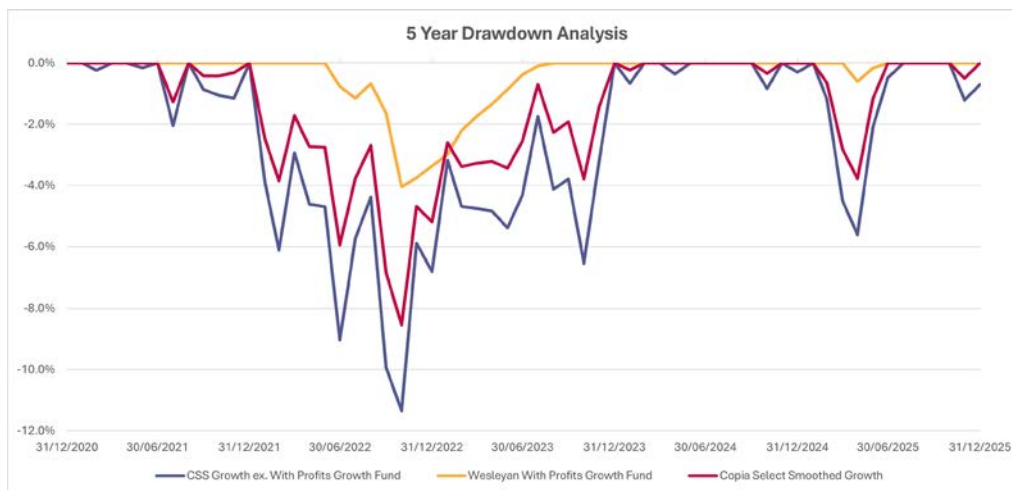
As of 31st December 2025	Annualised Return			Annualised Volatility			Maximum Drawdown		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
CSS Moderate ex. With Profits Growth Fund	10.97%	8.05%	4.27%	4.88%	5.05%	6.24%	-2.17%	-7.95%	-11.85%
Wesleyan With Profits Growth Fund	8.21%	7.23%	5.77%	1.74%	1.23%	2.10%	-0.60%	-2.98%	-4.04%
Copia Select Smoothed Moderate	10.08%	7.77%	4.77%	3.61%	3.55%	4.41%	-0.75%	-5.97%	-8.49%

Select: Smoothed – Balanced



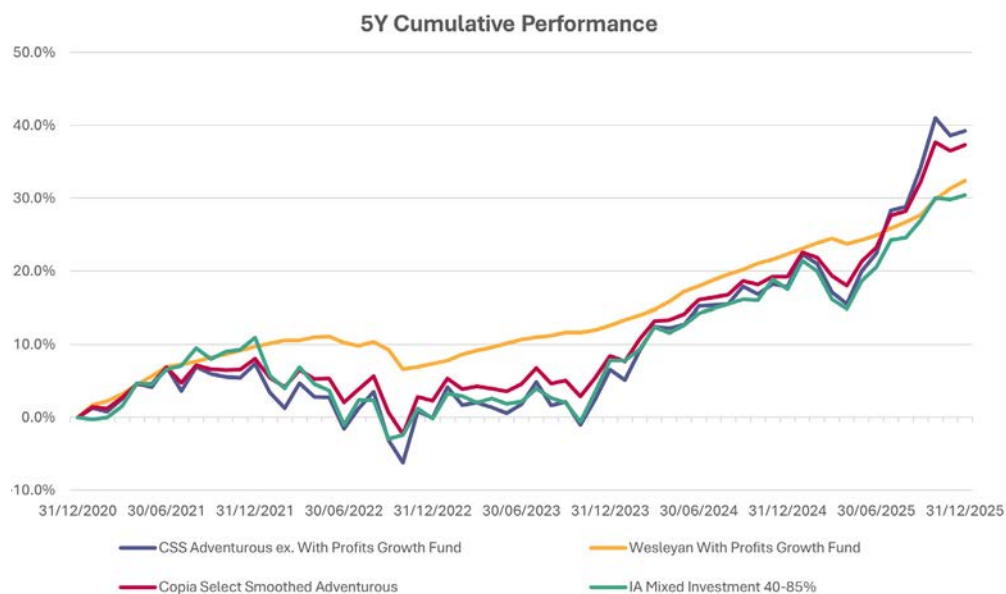
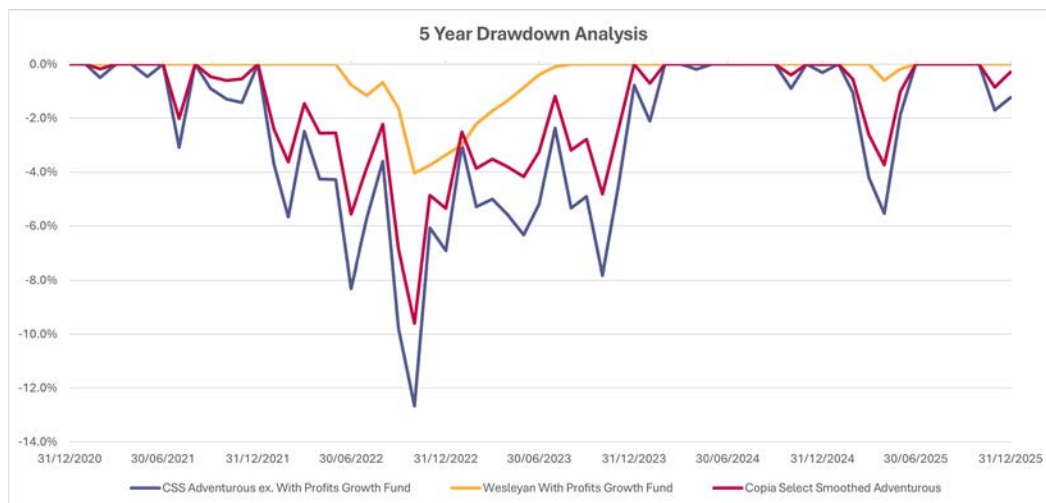
As of 31st December 2025	Annualised Return			Annualised Volatility			Maximum Drawdown		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
CSS Balanced ex. With Profits Growth Fund	13.41%	9.42%	5.57%	6.64%	6.18%	7.38%	-3.62%	-8.03%	-11.54%
Wesleyan With Profits Growth Fund	8.21%	7.23%	5.77%	1.74%	1.23%	2.10%	-0.60%	-2.98%	-4.04%
Copia Select Smoothed Balanced	11.77%	8.71%	5.67%	4.82%	4.32%	5.18%	-2.38%	-4.79%	-8.44%

Select: Smoothed – Growth



As of 31st December 2025	Annualised Return			Annualised Volatility			Maximum Drawdown		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
CSS Growth ex. With Profits Growth Fund	15.70%	11.31%	6.98%	8.81%	7.43%	8.45%	-5.61%	-6.54%	-11.35%
Wesleyan With Profits Growth Fund	8.21%	7.23%	5.77%	1.74%	1.23%	2.10%	-0.60%	-2.98%	-4.04%
Copia Select Smoothed Growth	13.38%	9.99%	6.61%	6.34%	5.18%	5.97%	-3.78%	-3.79%	-8.55%

Select: Smoothed – Adventurous



As of 31st December 2025	Annualised Return			Annualised Volatility			Maximum Drawdown		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
CSS Adventurous ex. With Profits Growth Fund	18.17%	11.69%	6.85%	9.69%	8.28%	9.32%	-5.54%	-7.82%	-12.67%
Wesleyan With Profits Growth Fund	8.21%	7.23%	5.77%	1.74%	1.23%	2.10%	-0.60%	-2.98%	-4.04%
Copia Select Smoothed Adventurous	15.14%	10.31%	6.54%	6.98%	5.82%	6.67%	-3.73%	-4.81%	-9.60%

Asset allocation Copia Select Smoothed portfolios – 5 January 2026

Select: Smoothed – Cautious

	Select Smoothed Cautious
Cash & Equivalents	15.88
Cash & Equivalents	15.88
Cash	15.88
Bonds	44.40
Bonds - UK Corporate	24.97
Legal & General Sh Dated GBP Corp Bond Index C Acc	13.87
Vanguard U.K. ShTrm Invnt Grd Bd Idx GBP Acc	11.10
Bonds - UK Government	9.02
Fidelity Index UK Gilt Fund S Accumulation Shares	9.02
Bonds - US Government	6.94
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	6.94
Bonds - EM	3.47
Legal & General Emer Mkts Govt Bd USD Idx F Acc	3.47
Alternatives	39.72
Alternatives - Property	2.43
Legal & General Global Real Est Dividend Idx C Acc	2.43
Alternatives - Infrastructure	2.43
Legal & General Global Infrastructure Index I Acc	2.43
Alternatives - Absolute Return	4.86
MS INVF Systematic Liquid Alpha ZH (GBP)	2.43
The SEI Liquid Alternt Hdg GBP Wealth A Dist	2.43
Alternatives - With Profits	30.00
Wesleyan With Profits Growth Fund	30.00
Total	100.00

Select: Smoothed – Moderate

	Select Smoothed Moderate
Cash & Equivalents	2.00
Cash & Equivalents	2.00
Cash	2.00
Bonds	30.52
Bonds - UK Corporate	18.03
Legal & General Sh Dated GBP Corp Bond Index C Acc	11.10
Vanguard U.K. ShTrm Invnt Grd Bd Idx GBP Acc	6.93
Bonds - UK Government	5.55
Fidelity Index UK Gilt Fund S Accumulation Shares	5.55
Bonds - US Government	3.47
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	3.47
Bonds - EM	3.47
Legal & General Emer Mkts Govt Bd USD Idx F Acc	3.47
Equities	27.76
Equities - Asia Ex-Japan	2.08
abrdn Asia Pacific Equity Enhanced Index B Acc	2.08
Equities - EM	3.47
Fidelity Index Emerging Markets P Acc	3.47
Equities - Europe	6.59
HSBC European Index Fund Class Acc C	6.59
Equities - Japan	3.47
Fidelity Index Japan P Acc	3.47
Equities - North America	4.17
Fidelity Index US P Acc	2.78
L&G S&P 500 US Equal Weight Idx Fund C GBP Acc	1.39
Equities - UK	7.98
Fidelity Index UK P Acc	5.55
L&G UK Mid Cap Index C Inc	2.43
Alternatives	39.72
Alternatives - Property	2.43
Legal & General Global Real Est Dividend Idx C Acc	2.43
Alternatives - Infrastructure	2.43
Legal & General Global Infrastructure Index I Acc	2.43
Alternatives - Absolute Return	4.86
MS INVF Systematic Liquid Alpha ZH (GBP)	2.43
The SEI Liquid Alternt Hdg GBP Wealth A Dist	2.43
Alternatives - With Profits	30.00
Wesleyan With Profits Growth Fund	30.00
Total	100.00

Select: Smoothed – Balanced

	Select Smoothed Balanced
Cash & Equivalents	2.00
Cash & Equivalents	2.00
Cash	2.00
Bonds	16.66
Bonds - UK Corporate	5.55
Legal & General Sh Dated GBP Corp Bond Index C Acc	5.55
Bonds - UK Government	4.86
Fidelity Index UK Gilt Fund S Accumulation Shares	4.86
Bonds - US Government	3.47
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	3.47
Bonds - EM	2.78
Legal & General Emer Mkts Govt Bd USD Idx F Acc	2.78
Equities	41.62
Equities - Asia Ex-Japan	3.82
abrdn Asia Pacific Equity Enhanced Index B Acc	3.82
Equities - EM	6.94
Fidelity Index Emerging Markets P Acc	6.94
Equities - Europe	7.62
HSBC European Index Fund Class Acc C	7.62
Equities - Japan	5.55
Fidelity Index Japan P Acc	5.55
Equities - North America	7.28
Fidelity Index US P Acc	4.16
L&G S&P 500 US Equal Weight Idx Fund C GBP Acc	3.12
Equities - UK	10.41
Fidelity Index UK P Acc	7.63
L&G UK Mid Cap Index C Inc	2.78
Alternatives	39.72
Alternatives - Property	2.43
Legal & General Global Real Est Dividend Idx C Acc	2.43
Alternatives - Infrastructure	2.43
Legal & General Global Infrastructure Index I Acc	2.43
Alternatives - Absolute Return	4.86
MS INVF Systematic Liquid Alpha ZH (GBP)	2.43
The SEI Liquid Alternat Hdg GBP Wealth A Dist	2.43
Alternatives - With Profits	30.00
Wesleyan With Profits Growth Fund	30.00
Total	100.00

Select: Smoothed – Growth

	Select Smoothed Growth
Cash & Equivalents	2.00
Cash & Equivalents	2.00
Cash	2.00
Bonds	2.78
Bonds - UK Corporate	1.39
Legal & General Sh Dated GBP Corp Bond Index C Acc	1.39
Bonds - EM	1.39
Legal & General Emer Mkts Govt Bd USD Idx F Acc	1.39
Equities	55.50
Equities - Asia Ex-Japan	9.71
abrdn Asia Pacific Equity Enhanced Index B Acc	9.71
Equities - EM	11.10
Fidelity Index Emerging Markets P Acc	11.10
Equities - Europe	9.02
HSBC European Index Fund Class Acc C	9.02
Equities - Japan	9.37
Fidelity Index Japan P Acc	9.37
Equities - North America	11.45
Fidelity Index US P Acc	6.59
L&G S&P 500 US Equal Weight Idx Fund C GBP Acc	4.86
Equities - UK	4.85
Fidelity Index UK P Acc	3.12
L&G UK Mid Cap Index C Inc	1.73
Alternatives	39.72
Alternatives - Property	2.43
Legal & General Global Real Est Dividend Idx C Acc	2.43
Alternatives - Infrastructure	2.43
Legal & General Global Infrastructure Index I Acc	2.43
Alternatives - Absolute Return	4.86
MS INVF Systematic Liquid Alpha ZH (GBP)	2.43
The SEI Liquid Alternat Hdg GBP Wealth A Dist	2.43
Alternatives - With Profits	30.00
Wesleyan With Profits Growth Fund	30.00
Total	100.00

Select: Smoothed – Adventurous

	Select Smoothed Adventurous
Cash & Equivalents	2.00
Cash & Equivalents	2.00
Cash	2.00
Equities	61.06
Equities - Asia Ex-Japan	18.50
abrdn Asia Pacific Equity Enhanced Index B Acc	18.50
Equities - EM	18.50
Fidelity Index Emerging Markets P Acc	18.50
Equities - Europe	8.02
HSBC European Index Fund Class Acc C	8.02
Equities - Japan	8.71
Fidelity Index Japan P Acc	8.71
Equities - North America	7.33
Fidelity Index US P Acc	3.86
L&G S&P 500 US Equal Weight Idx Fund C GBP Acc	3.47
Alternatives	36.94
Alternatives - Property	3.47
Legal & General Global Real Est Dividend Idx C Acc	3.47
Alternatives - Infrastructure	3.47
Legal & General Global Infrastructure Index I Acc	3.47
Alternatives - With Profits	30.00
Wesleyan With Profits Growth Fund	30.00
Total	100.00

FAQs

Who are the portfolios suitable for?

By using the **With Profits Growth Fund** allocation to help protect against short-term market volatility and mitigate against sequence risk, the portfolios are well-suited to clients who are already drawing capital or planning to do so in the next few years. The portfolios may also be an option for particularly risk-adverse clients who need multi-asset exposure but are worried about the impact of market volatility.

How do the portfolios help protect against downside volatility?

The smoothing mechanism within the **With Profits Growth Fund** holds back some returns when markets are performing well to support and top up the portfolios when they're struggling. This approach helps limit the impact of volatility on the portfolios.

Does the smoothing allocation cause a lag when disinvesting funds?

Unlike similar portfolios that incorporate a smoothed mechanism, there's no lag when you disinvest or problems with pricing transparency and accessibility. The portfolios have been built with adviser platforms in mind.

Aside from potential for higher returns, what are the other benefits of utilising Copia's investment team to manage the portfolios?

Our investment team will manage asset allocation, optimisations, rebalancing and switching ensuring the portfolios stay within their risk-return profiles. All assets, their weights and sector representation are clearly displayed in monthly factsheets, and the transparent nature of the portfolios makes them straightforward to examine, report on and explain to clients.

Which platforms are the portfolios available on?

They're live on the Wealthtime platform, and will be available on Aberdeen, Hubwise and Nucleus very soon.

Why choose Copia?

Copia Capital is an award-winning Discretionary Fund Manager (DFM). We work exclusively with IFAs to construct superior portfolios that meet client needs across the full risk-return spectrum.

We offer a proven route for IFAs to reliably de-risk their investment activities with a range of industry-leading portfolio services. Unlike some other Discretionary Fund Managers, we are 100% B2B, whole of market and unfettered (no in-house funds). Whatever your needs, we can add value to your business, drive efficiencies and ensure that you have access to the same cost advantages and expertise as institutional investors.

Why choose Wesleyan?

With over 180 years of history, Wesleyan is one of the UK's leading mutuals. Still owned by its members, they're fully committed to creating bright financial futures for their customers. They have no private shareholders to consider and the focus for them has always been – and remains – squarely on their members, customers and employees.

Wesleyan's flagship **With Profits Growth Fund** was launched in 2005. The fund entered the Intermediary market and opened to advisers in 2021. Across their trusted platforms, the total AUM for the Intermediary Division is £209.8m (Jan 2026).

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.

Important information:

Copia does not provide any advice and is not required to assess the suitability of the product provided or offered to your client.

Important information:

Copia does not provide any advice and is not required to assess the suitability of the product provided or offered to your client.

This illustrative document is intended for regulated financial advisers. The value of investments may go down as well as up, investors may not get back the amount invested. Models are prepared in accordance with tolerance to risk and not individual client circumstances.

All performance figures for Select Smoothed portfolios are based on simulated data from before their inception.

Copia only exercises discretion in terms of the model portfolio's composition and it's rebalancing so that it continues to meet its overall generic strategy and objectives; the model is not referable to any specific client. Information from given sources is taken to be reliable and accurate but Copia cannot warrant for accuracy or completeness.

For Adviser Use Only.

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: Royal Mead, Railway Place, Bath, Somerset, BA1 1SR. Novia Financial plc is authorised and regulated by the Financial Conduct Authority. Register Number: 481600.

© Copia Capital Management - a division of Novia Financial plc. All Rights Reserved