



Legal & Medical Investments Ltd

# PASSIVE PORTFOLIOS

Legal & Medical Investments  
with Copia Capital Management

## OUTLOOK



## Factsheets May 2026

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Passive Defensive  
Passive Cautious  
Passive Moderately Adventurous  
Passive Adventurous  
Passive Speculative

Managed by Copia Capital Management



Legal & Medical Investments Ltd

# L&M Passive Defensive

Managed by Copia Capital Management

## Key Information

### Factsheet Date

27 May 2026

### Launch Date

31 March 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.09% p.a.

### Transaction Cost of underlying funds

0.03% p.a.

### Risk Profile

L&M Passive Defensive

### Gross Income Yield

3.45% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

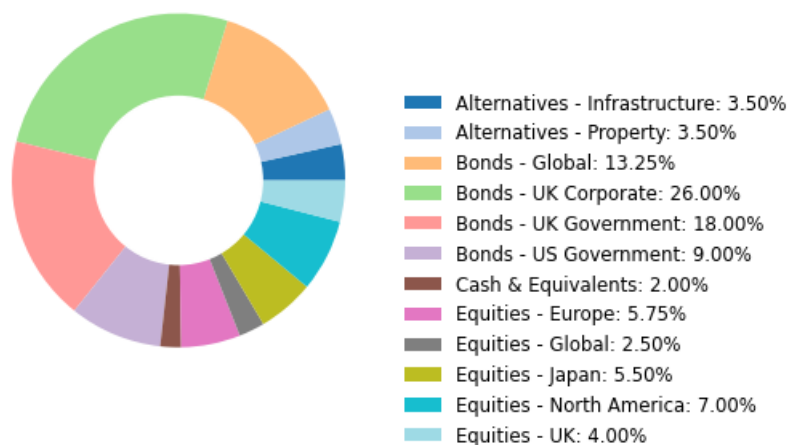
**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Fidelity Index UK Gilt Fund S Accumulation Shares	18.0
Vanguard Global ShortTm Corp Bd Idx I+ GBP Hdg Acc	13.25
Legal & General Sh Dated GBP Corp Bond Index C Acc	13.0
Vanguard U.K. ShTrm Invt Grd Bd Idx Inst+GBP Acc	13.0
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	9.0
HSBC European Index Fund Class Acc C	5.75
Fidelity Index Japan P Acc	5.5
Legal & General S&P 500 US Equal Weight Index Fund C Acc	4.5
Fidelity Index UK P Acc	4.0
Legal & General Global Real Est Dividend Idx C Acc	3.5

## Asset Allocation breakdown:





Legal & Medical Investments Ltd

# L&M Passive Defensive

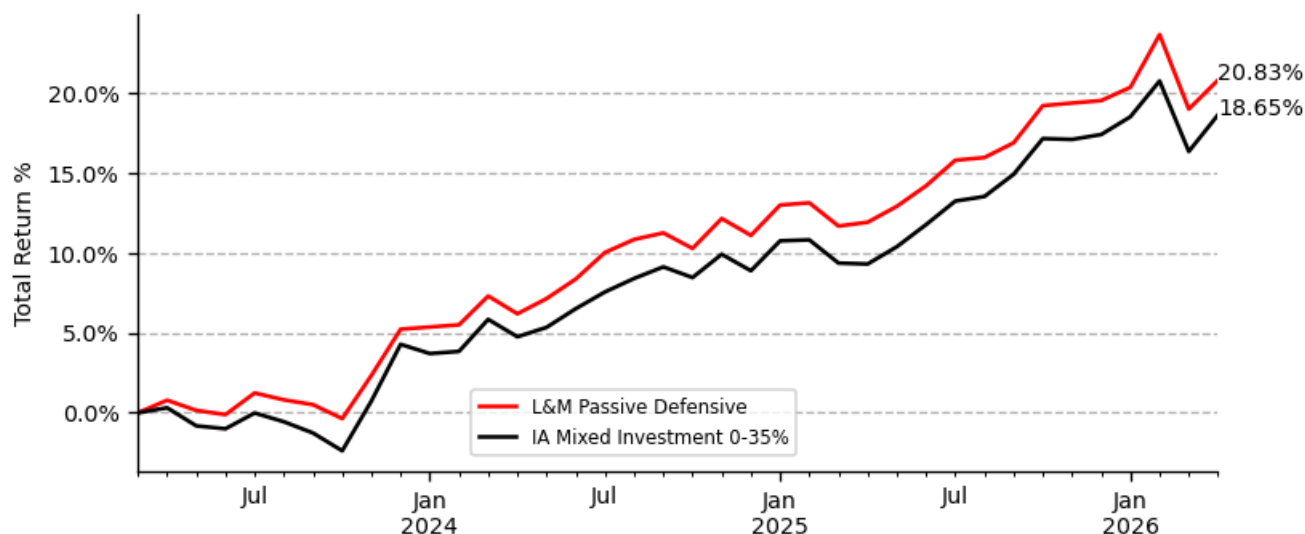
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## Performance as of 30 April 2026

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
L&M Passive Defensive	1.52	0.37	1.34	7.95	19.88	N.A	20.83	4.44
IA Mixed Investment 0-35%	1.97	0.1	1.27	8.54	18.28	N.A	18.65	4.65

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

## Total return since inception:



## Risk

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

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Copia Capital Management, 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 (FRN: 481600).

\*Realignments may take place as per manager discretion.

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

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Legal & Medical Investments Ltd

# L&M Passive Cautious

Managed by Copia Capital Management

## Key Information

### Factsheet Date

27 May 2026

### Launch Date

31 March 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.1% p.a.

### Transaction Cost of underlying funds

0.03% p.a.

### Risk Profile

L&M Passive Cautious

### Gross Income Yield

3.01% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
Legal & General Sh Dated GBP Corp Bond Index C Acc	11.0
Fidelity Index UK Gilt Fund S Accumulation Shares	11.0
Vanguard U.K. ShTrm Invt Grd Bd Idx Inst+GBP Acc	9.75
HSBC European Index Fund Class Acc C	8.0
Vanguard Global ShortTm Corp Bd Idx I+ GBP Hdg Acc	8.0
Fidelity Index Japan P Acc	7.0
Vanguard U.S. Government Bond Ix Inst+GBP Hgd Acc	6.0
Fidelity Index UK P Acc	5.5
Fidelity Index World P Acc	5.0
Fidelity Index US P Acc	5.0

## Asset Allocation breakdown:



Alternatives - Infrastructure: 4.50%
Alternatives - Property: 4.50%
Bonds - Global: 8.00%
Bonds - UK Corporate: 20.75%
Bonds - UK Government: 11.00%
Bonds - US Government: 6.00%
Cash & Equivalents: 2.00%
Equities - Asia Ex-Japan: 1.00%
Equities - EM: 1.50%
Equities - Europe: 8.00%
Equities - Global: 8.50%
Equities - Japan: 7.00%
Equities - North America: 9.75%
Equities - UK: 7.50%



Legal & Medical Investments Ltd

# L&M Passive Cautious

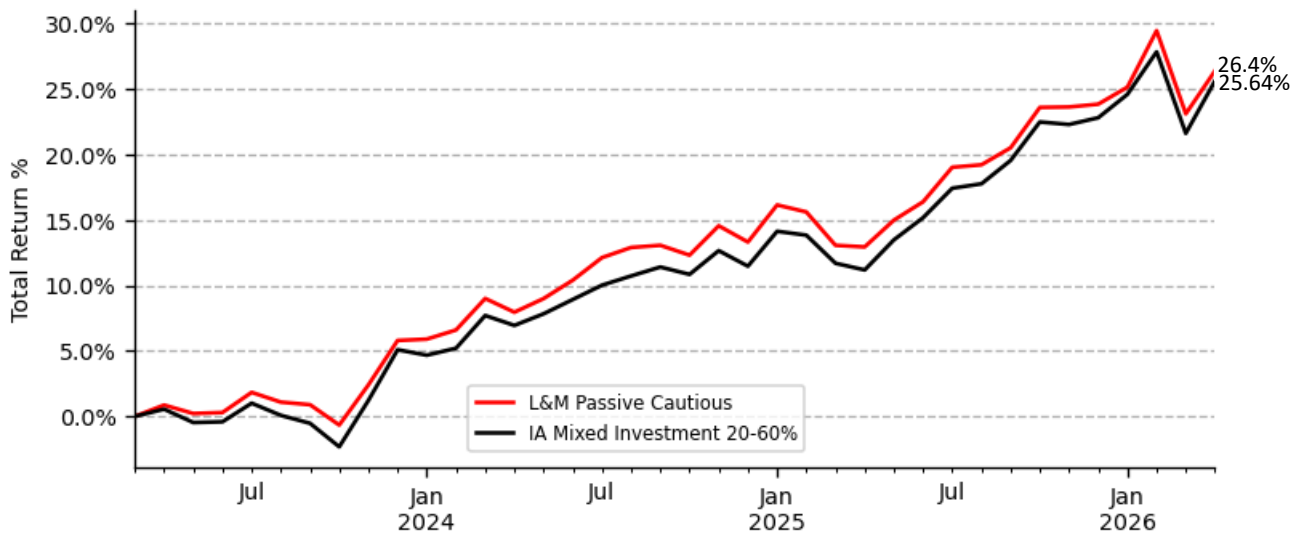
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## Performance as of 30 April 2026

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
L&M Passive Cautious	2.66	0.99	2.26	11.91	25.32	N.A	26.4	5.76
IA Mixed Investment 20-60%	3.3	0.83	2.56	13.0	24.95	N.A	25.64	5.89

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

## Total return since inception:



## Risk

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Legal & Medical Investments Ltd

# L&M Passive Moderately Adventurous

Managed by Copia Capital Management

## Key Information

### Factsheet Date

27 May 2026

### Launch Date

31 March 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.11% p.a.

### Transaction Cost of underlying funds

0.04% p.a.

### Risk Profile

L&M Passive Moderately Adventurous

### Gross Income Yield

2.7% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
HSBC European Index Fund Class Acc C	9.5
Fidelity Index Japan P Acc	9.0
Legal & General Sh Dated GBP Corp Bond Index C Acc	8.0
Fidelity Index UK Gilt Fund S Accumulation Shares	7.0
Vanguard U.K. ShTrm Invt Grd Bd Idx Inst+GBP Acc	6.25
Fidelity Index UK P Acc	6.0
Fidelity Index US P Acc	6.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	6.0
Vanguard Global ShortTm Corp Bd Idx I+ GBP Hdg Acc	5.5
Legal & General Global Emerging Markets Idx C Acc	5.0

## Asset Allocation breakdown:



Alternatives - Infrastructure: 4.50%
Alternatives - Property: 4.50%
Bonds - Global: 5.50%
Bonds - UK Corporate: 14.25%
Bonds - UK Government: 7.00%
Bonds - US Government: 4.00%
Cash & Equivalents: 2.00%
Equities - Asia Ex-Japan: 4.00%
Equities - EM: 5.00%
Equities - Europe: 9.50%
Equities - Global: 9.25%
Equities - Japan: 9.00%
Equities - North America: 12.00%
Equities - UK: 9.50%



Legal & Medical Investments Ltd

# L&M Passive Moderately Adventurous

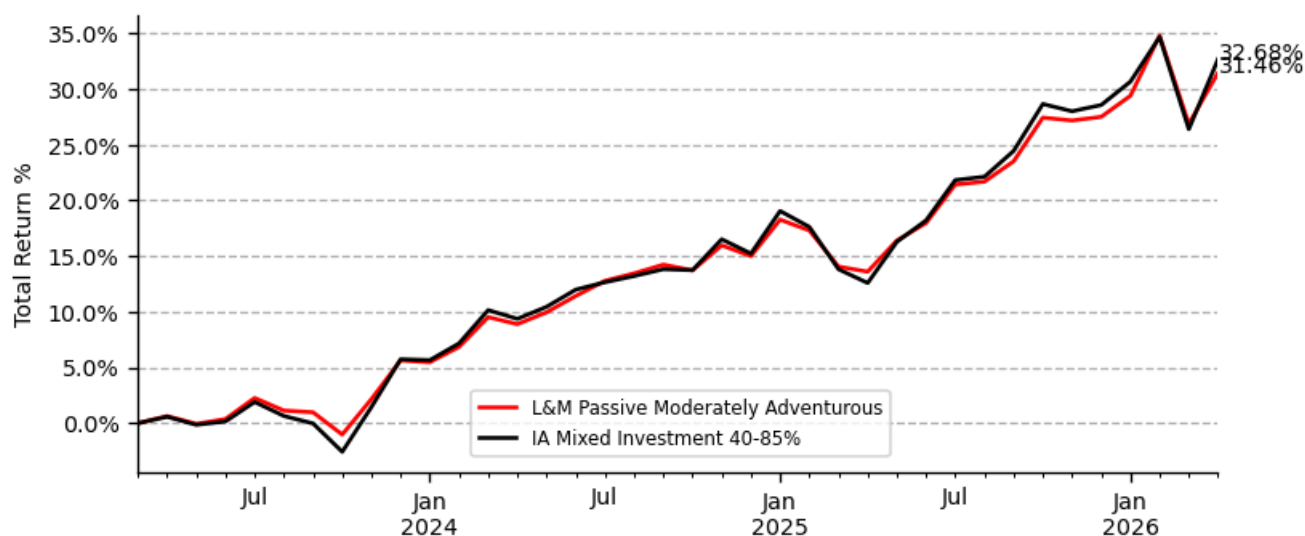
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## Performance as of 30 April 2026

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
L&M Passive Moderately Adventurous	3.61	1.59	3.15	15.71	30.62	N.A	31.46	6.77
IA Mixed Investment 40-85%	4.97	1.54	3.12	17.84	31.92	N.A	32.68	7.69

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

## Total return since inception:



## Risk

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# L&M Passive Adventurous

Managed by Copia Capital Management

## Key Information

### Factsheet Date

27 May 2026

### Launch Date

31 March 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.12% p.a.

### Transaction Cost of underlying funds

0.05% p.a.

### Risk Profile

L&M Passive Adventurous

### Gross Income Yield

2.4% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

**Approach:** This approach is for looking to grow and preserve capital over the long-term investment time horizon where there is need for a portfolio diversified across multiple asset classes and geographies. This approach is only available to those clients advised by Legal & Medical Investments Ltd.

## Top 10 Holdings\*\*:

Name	Weighting %
HSBC European Index Fund Class Acc C	11.0
Fidelity Index Japan P Acc	10.0
Fidelity Index UK P Acc	9.0
Legal & General Global Emerging Markets Idx C Acc	8.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	7.0
Legal & General UK Mid Cap Index I Acc	7.0
Fidelity Index US P Acc	7.0
abrdn Asia Pacific Equity Enhanced Index B Acc	6.5
Fidelity Index UK Gilt Fund S Accumulation Shares	5.0
Legal & General Global Real Est Dividend Idx C Acc	4.0

## Asset Allocation breakdown:



Alternatives - Infrastructure: 4.00%
Alternatives - Property: 4.00%
Bonds - Global: 2.00%
Bonds - UK Corporate: 7.00%
Bonds - UK Government: 5.00%
Bonds - US Government: 2.00%
Cash & Equivalents: 2.00%
Equities - Asia Ex-Japan: 6.50%
Equities - EM: 8.00%
Equities - Europe: 11.00%
Equities - Global: 8.50%
Equities - Japan: 10.00%
Equities - North America: 14.00%
Equities - UK: 16.00%



Legal & Medical Investments Ltd

# L&M Passive Adventurous

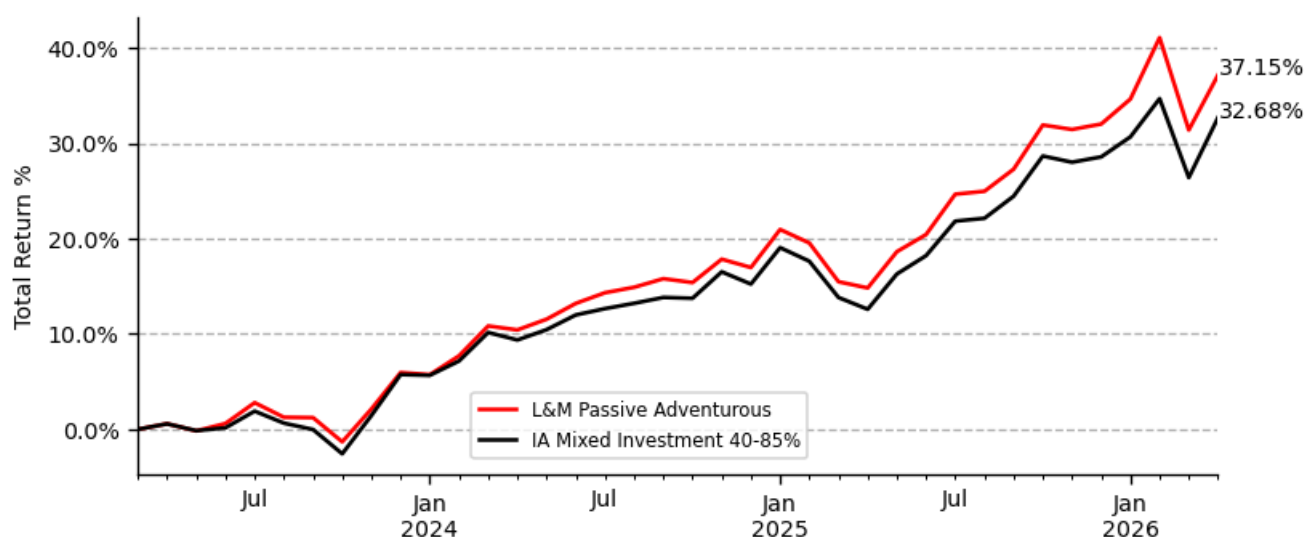
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## Performance as of 30 April 2026

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
L&M Passive Adventurous	4.38	1.86	3.97	19.44	36.35	N.A	37.15	7.95
IA Mixed Investment 40-85%	4.97	1.54	3.12	17.84	31.92	N.A	32.68	7.69

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

## Total return since inception:



## Risk

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Legal & Medical Investments Ltd

# L&M Passive Speculative

Managed by Copia Capital Management

## Key Information

### Factsheet Date

27 May 2026

### Launch Date

31 March 2023

### Wrappers

GIA, ISA, SIPP, Offshore Bond†

### Min or Max Investment

None

### Realignment Frequency

Every 3 months\*

### Trading Currency

GBP

### Initial Charge

Nil

### Investment Manager

Copia Capital Management

### Management Fee

0.15% p.a.

### OCF

0.13% p.a.

### Transaction Cost of underlying funds

0.05% p.a.

### Risk Profile

L&M Passive Speculative

### Gross Income Yield

1.91% p.a.

### Expected Minimum Investment Term

5+ years

## Description

**Objective:** The objective of the Legal & Medical Passive Portfolios is to provide a broadly diversified efficient portfolio for different risk return profiles to grow and preserve capital in real terms over time.

**Strategy:** The strategy uses a Strategic Asset Allocation model of major asset classes with a systematic Tactical Asset Allocation overlay.

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## Top 10 Holdings\*\*:

Name	Weighting %
HSBC European Index Fund Class Acc C	13.0
Fidelity Index Japan P Acc	12.0
Legal & General Global Emerging Markets Idx C Acc	11.0
Fidelity Index UK P Acc	10.5
Legal & General UK Mid Cap Index I Acc	8.5
abrdn Asia Pacific Equity Enhanced Index B Acc	8.5
Fidelity Index US P Acc	8.0
Legal & General S&P 500 US Equal Weight Index Fund C Acc	8.0
L&G Global Small Cap Equity Index C GBP Acc	4.0
Fidelity Index World P Acc	4.0

## Asset Allocation breakdown:



Alternatives - Infrastructure: 3.00%
Alternatives - Property: 2.50%
Bonds - UK Government: 1.50%
Cash & Equivalents: 2.00%
Equities - Asia Ex-Japan: 8.50%
Equities - EM: 11.00%
Equities - Europe: 13.00%
Equities - Global: 11.50%
Equities - Japan: 12.00%
Equities - North America: 16.00%
Equities - UK: 19.00%



Legal & Medical Investments Ltd

# L&M Passive Speculative

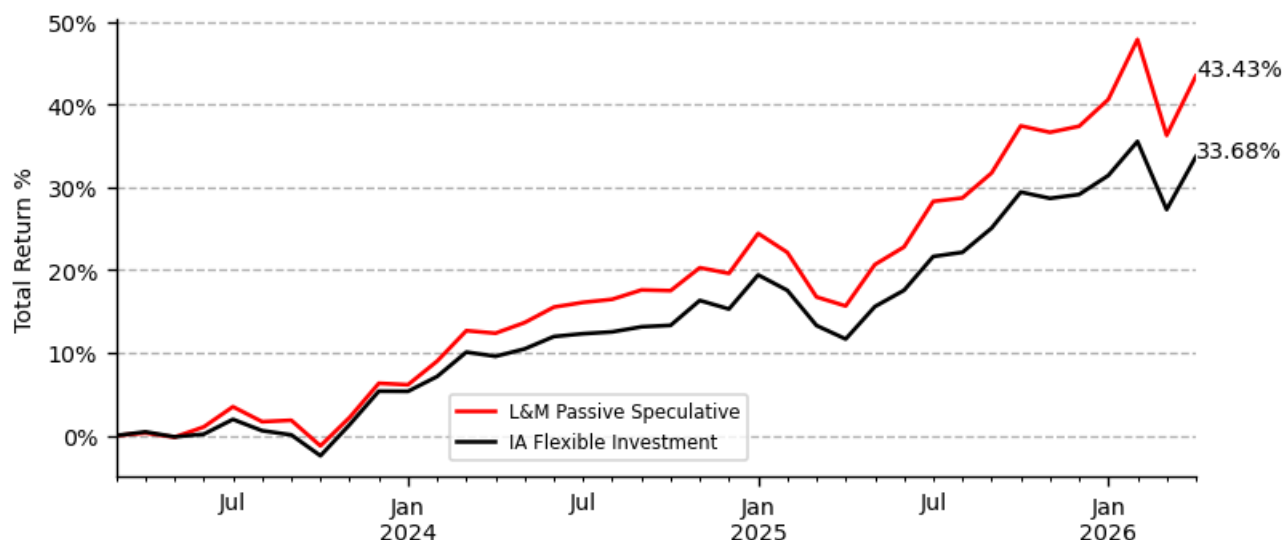
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## Performance as of 30 April 2026

	1M Return%	3M Return%	6M Return%	1Yr Return%	3Yr Return%	5Yr Return%	Since Inception%	Ann. Vol.%
L&M Passive Speculative	5.26	2.01	4.38	24.01	42.98	N.A	43.43	9.32
IA Flexible Investment	5.01	1.72	3.3	19.72	33.09	N.A	33.68	7.87

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

## Total return since inception:



## Risk

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