copia:capital

Monthly Portfolio Update

January 2022

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

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Market performance

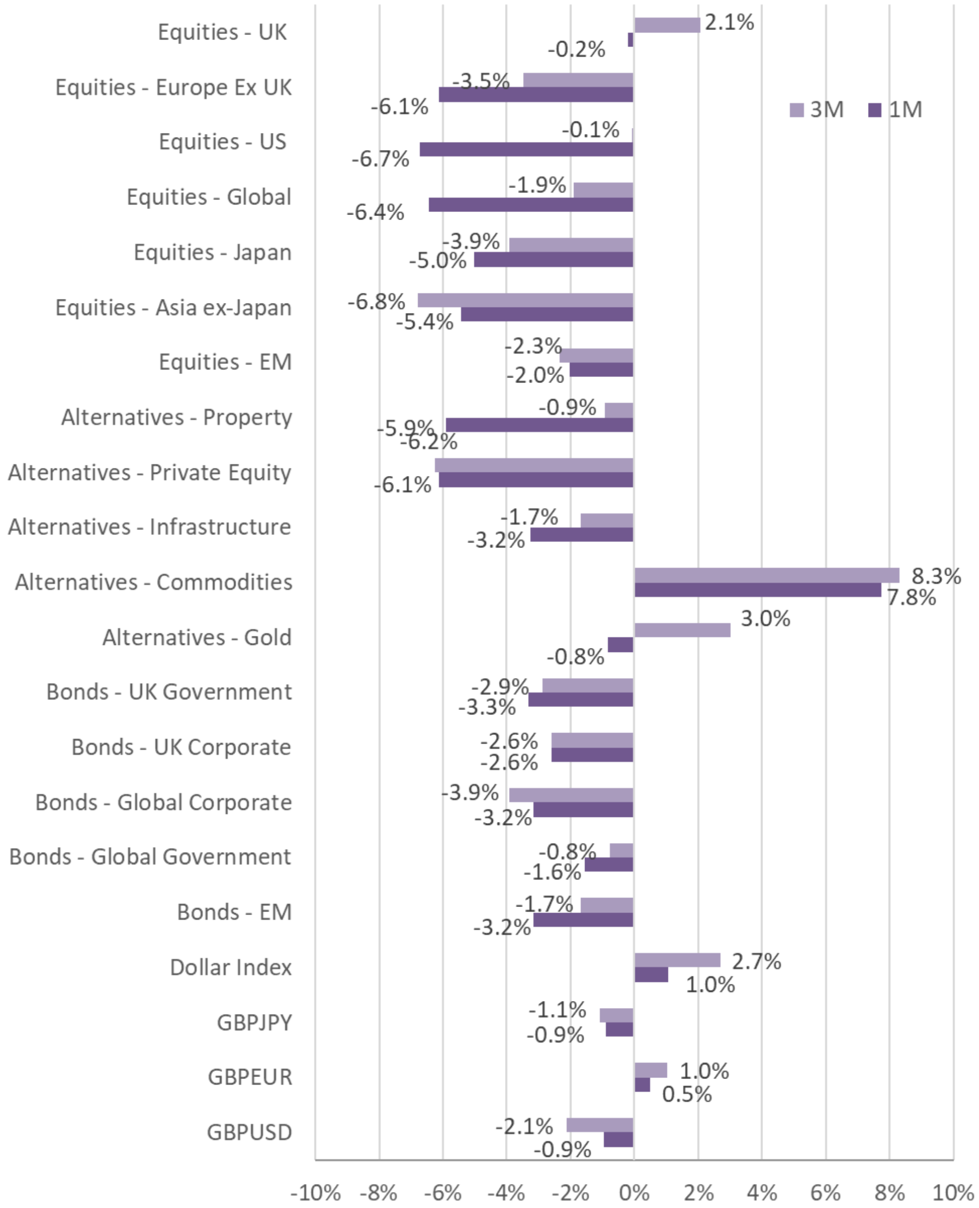
- Just as we closed 2021 on a very positive note, market sentiment quickly reversed as we entered January 2022. US equity, which was the best performing asset in December 2021, became the worst performer in January 2022, dropping 6.7%. Other global markets followed suit in clocking in losses. However, UK large cap equities defied the global equity rout by registering a marginal 0.2% loss.

- High and persistent inflation has become a concern for central banks across major economies. Inflation, which had been driven by rising energy costs and used car prices, has begun to creep into other areas including housing and food prices. Coupled with this, labour shortages have forced businesses to compete for staff, resulting in higher expected wage inflation in 2022. The Fed is preparing to raise interest rates three times in 2022 due to higher than expected/persistent inflation.

- Oil continued to rally, reaching $90/bbl as the situation between Russia and Ukraine intensified. Russia continues to build up troops on its side of the border while NATO allies have supported Ukraine in building defensive positions.

- The current environment of high inflation and rising interest rates presents headwinds for most asset classes; though arguably bonds face the most significant challenge.

- The Chinese authorities are making progress in dismantling the property crisis triggered by the default of Evergrande, with investors becoming more confident the deleveraging will take place in an orderly manner.



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

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Market Performance

Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	-0.4%	1.3%	-2.3%	4.7%	-0.2%	2.1%	5.7%	18.0%	21.1%	13.1%	-9.2%	19.1%	-9.4%	17.7%	-0.2%	7.0%	16.4%	-4.5%	-35.8%
Equities - Europe Ex UK	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	-3.4%	2.0%	-1.4%	4.3%	-6.1%	-3.5%	-1.8%	11.5%	38.3%	16.0%	-9.5%	21.0%	8.2%	16.3%	-6.1%	11.2%	16.0%	-8.8%	-30.9%
Equities - US	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	-1.2%	2.3%	4.2%	2.8%	-6.7%	-0.1%	5.9%	21.9%	68.6%	10.5%	0.2%	26.3%	13.8%	31.2%	-6.7%	12.2%	14.4%	-9.3%	-26.4%
Equities - Global	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	-1.2%	1.9%	2.4%	2.4%	-6.4%	-1.9%	2.8%	16.0%	53.7%	11.8%	-3.5%	23.2%	12.4%	23.8%	-6.4%	10.6%	14.1%	-9.1%	-26.2%
Equities - Japan	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	5.0%	-5.2%	1.5%	-0.4%	-5.0%	-3.9%	-0.3%	-2.0%	21.2%	13.5%	-7.5%	13.9%	12.6%	2.4%	-5.0%	11.2%	13.4%	-12.4%	-24.6%
Equities - Asia ex-Japan	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-1.8%	1.6%	-3.3%	1.9%	-5.4%	-6.8%	-5.3%	-0.3%	13.0%	14.5%	-5.1%	13.9%	3.4%	5.5%	-5.4%	9.0%	17.3%	-9.8%	-33.3%
Equities - EM	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-1.4%	-1.0%	-1.1%	0.8%	-2.0%	-2.3%	-1.7%	-6.6%	18.9%	24.8%	-9.6%	13.9%	14.3%	-1.7%	-2.0%	9.9%	14.8%	-13.8%	-25.2%
Alternatives - Property	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	-2.2%	3.1%	1.4%	3.9%	-5.9%	-0.9%	2.7%	21.6%	16.7%	1.6%	0.0%	17.7%	-11.7%	28.3%	-5.9%	10.5%	17.4%	-7.7%	-35.2%
Alternatives - Private Equity	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	-1.1%	7.6%	-0.2%	0.0%	-6.1%	-6.2%	3.0%	35.9%	76.9%	13.8%	-8.9%	39.3%	1.2%	43.6%	-6.1%	15.0%	23.1%	-14.6%	-44.5%
Alternatives - Infrastructure	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	-0.3%	0.6%	1.6%	0.1%	-3.2%	-1.7%	-0.6%	5.3%	20.3%	3.0%	1.5%	14.6%	3.8%	7.2%	-3.2%	6.0%	10.2%	-5.3%	-15.7%
Alternatives - Commodities	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	6.9%	1.0%	-1.7%	2.3%	7.8%	8.3%	18.2%	41.2%	45.8%	-6.2%	-3.2%	4.0%	-0.9%	34.6%	7.8%	11.1%	11.4%	-6.3%	-19.9%
Alternatives - Gold	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-0.7%	-0.5%	3.3%	0.5%	-0.8%	3.0%	2.1%	-1.3%	32.3%	1.6%	4.3%	14.6%	20.0%	-2.9%	-0.8%	12.5%	13.4%	-10.8%	-22.3%
Bonds - UK Government	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	-4.1%	1.6%	3.2%	-2.7%	-3.3%	-2.9%	-5.5%	-6.8%	4.8%	1.8%	0.3%	6.6%	8.4%	-5.2%	-3.3%	9.7%	8.1%	-7.6%	-12.2%
Bonds - UK Corporate	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	-2.3%	0.2%	1.2%	-1.2%	-2.6%	-2.6%	-4.5%	-4.8%	9.6%	4.3%	-1.6%	9.3%	7.9%	-3.1%	-2.6%	5.4%	6.7%	-5.1%	-11.4%
Bonds - Global Corporate	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	-1.8%	0.4%	-1.0%	0.3%	-3.2%	-3.9%	-5.7%	-5.2%	12.2%	8.8%	-3.9%	11.6%	10.0%	-3.3%	-3.2%	4.8%	7.0%	-6.0%	-14.9%
Bonds - Global Government	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	-0.3%	-1.8%	3.6%	-2.7%	-1.6%	-0.8%	-2.5%	-5.5%	2.2%	-3.4%	5.2%	2.5%	5.7%	-5.6%	-1.6%	7.5%	8.5%	-6.4%	-16.1%
Bonds - EM	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	-0.5%	-1.1%	1.2%	0.4%	-3.2%	-1.7%	-1.3%	-2.1%	7.4%	0.1%	0.0%	12.3%	1.9%	-1.1%	-3.2%	8.1%	11.3%	-7.3%	-21.0%
GBPUSD	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-2.0%	1.7%	-3.5%	2.4%	-0.9%	-2.1%	-3.5%	-2.3%	2.0%	9.5%	-5.9%	4.0%	3.2%	-0.9%	-0.9%	7.1%	8.4%	-7.1%	-13.9%
GBPEUR	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	-0.2%	1.8%	-0.8%	1.3%	0.5%	1.0%	2.1%	5.9%	4.4%	-3.8%	-1.1%	5.9%	-5.3%	6.6%	0.5%	4.2%	5.4%	-2.3%	-11.3%
GBPJPY	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-0.5%	3.9%	-3.9%	3.8%	-0.9%	-1.1%	1.3%	7.5%	8.0%	5.7%	-8.3%	3.0%	-2.0%	10.5%	-0.9%	8.8%	9.2%	-5.2%	-14.2%
Dollar Index	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	1.7%	-0.1%	1.9%	-0.3%	1.0%	2.7%	5.0%	6.8%	1.2%	-9.8%	4.1%	0.4%	-6.8%	6.3%	1.0%	5.3%	5.3%	-3.9%	-13.2%

Source: Refinitive 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.*

Market Performance

Risk Barometer

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Risk Barometer

+0.16 → **-0.04**

As of 31-December-2021 — As of 31-January-2022

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading -0.04 as of 31-January-2022, a change of -0.20 from last month, staying in the Amber zone, indicating that the global economic outlook is neutral.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Short term bonds continued to price imminent rate hikes by central banks, as inflation is expected to remain elevated. The US Fed is expected to deliver its first rate hike and complete its bond buying program in March 2022. The yield curve continues to flatten, as bond markets are 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 and further gains would have to be driven by improving fundamentals.

- **Equity market pricing:** Economic growth expectations have been lowered going forward as companies start to feel the pressure from supply chain issues and rising inflation. Equity market volatility is as expected and likely to continue but is still being viewed as offering the best reward to risk in an inflationary environment over the medium term.

- **Credit Spreads:** Credit spreads continue to remain tight with Credit Default Swap indices not pricing in any large defaults. Although the Fed may be pulling back on bond buying, liquidity continues to be plentiful in credit markets signalling a very low probability of recession.

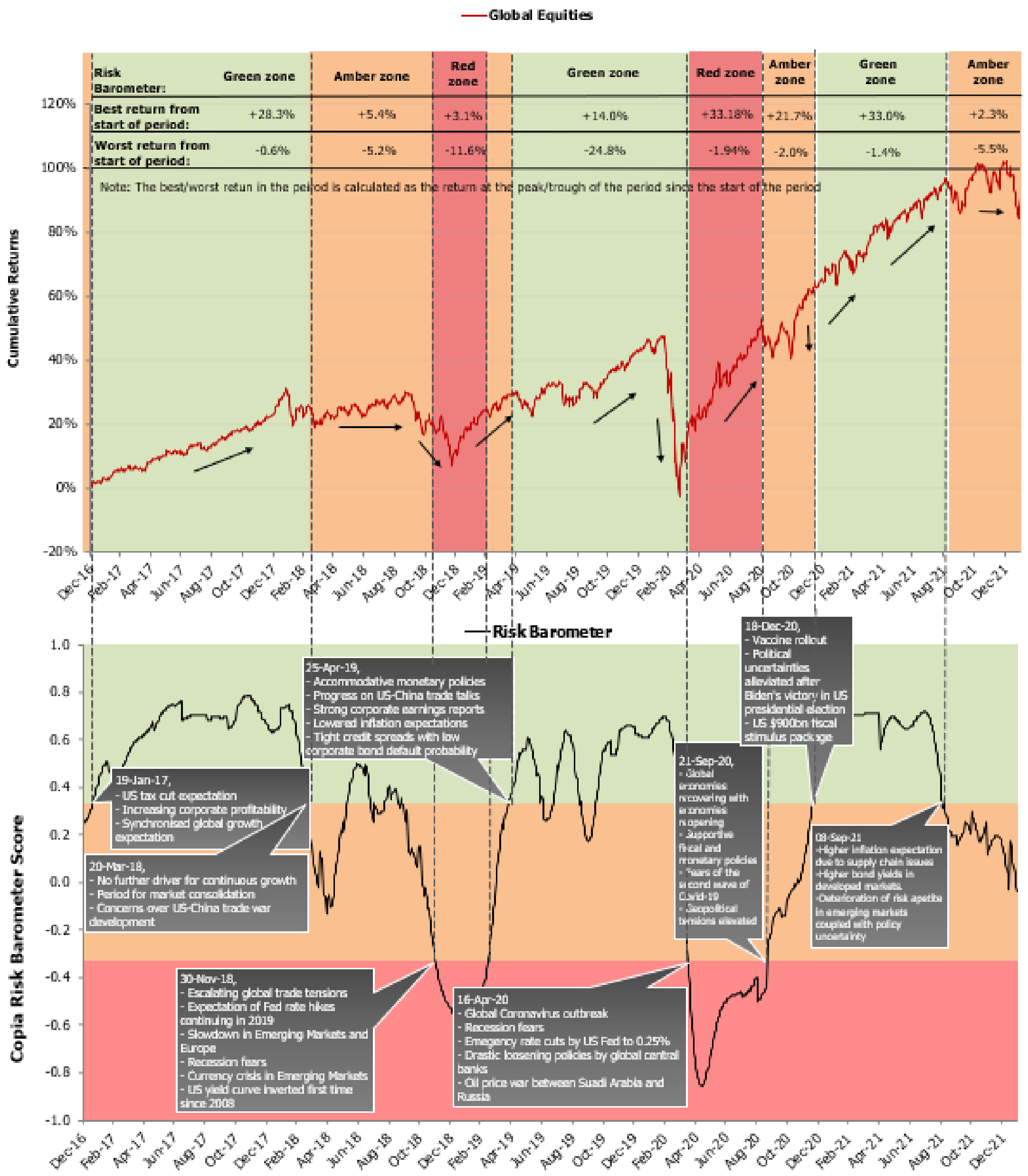
- **Overall:** Mixed positive and negative signals are being picked up by the Risk Barometer with a cautionary outlook toward risk assets.

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

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-2022.

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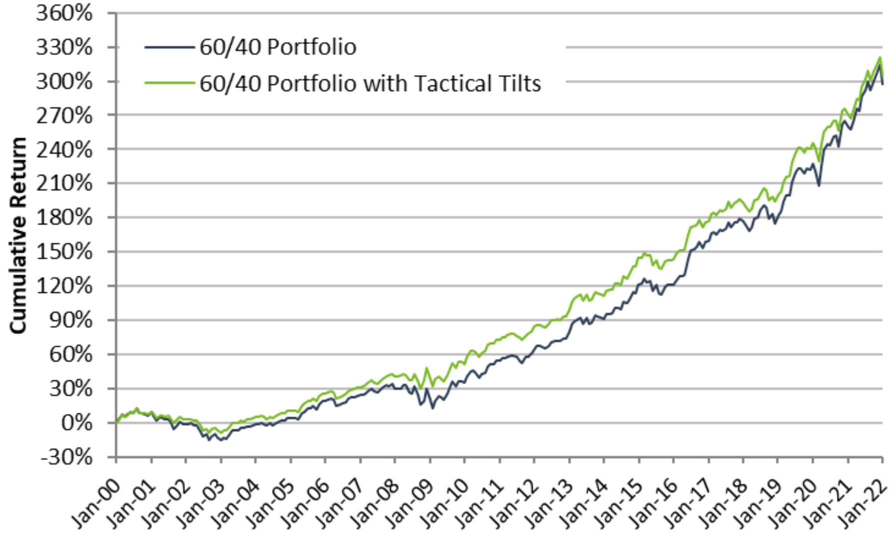
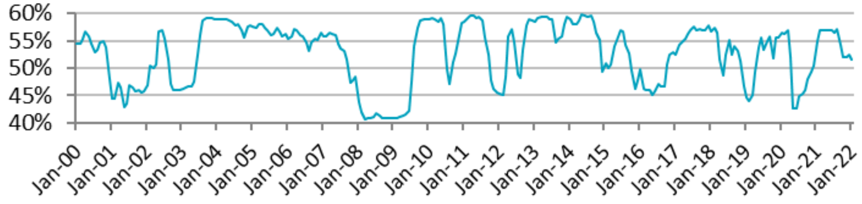
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

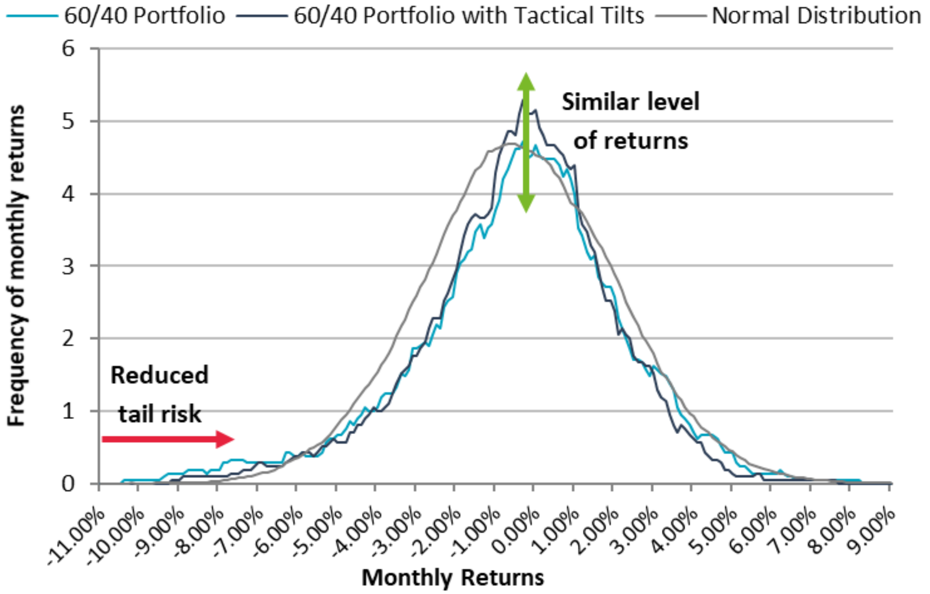
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the Risk Barometer





Tactical Equity Allocation (%)

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.47%	8.23%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.57%	7.11%	0.92	-19.13%
Impact	→ 0.09%	↓ -13.57%	↑ 17.38%	↓ -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-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
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts

Portfolio Realignments

January Re-alignment

Copia Select Accumulation, Select ESG and Select Preservation portfolio ranges were realigned in January 2022.

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG												
Select Volatility												
Select Preservation												
Select Decumulation												
Thematic												
Select Blended												

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

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Select Volatility

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	-0.6%	-0.6%	0.5%	-0.1%	-1.2%	-0.9%	-2.1%	-2.3%	1.3%	0.6%	-0.3%	3.0%	1.0%	-1.2%	-1.2%	8.2%	1.6%	2.5%	-2.2%	-7.8%
2	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	-1.0%	0.0%	1.2%	-0.7%	-1.5%	-1.0%	-2.0%	-2.1%	1.5%	0.7%	-0.1%	3.3%	0.8%	-0.8%	-1.5%	8.1%	2.5%	3.0%	-2.7%	-9.2%
3	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	-1.1%	0.7%	2.0%	-0.5%	-2.6%	-1.1%	-1.1%	-0.4%	3.8%	3.4%	-2.5%	5.7%	-0.9%	1.8%	-2.6%	15.4%	4.1%	5.1%	-3.9%	-14.0%
4	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	-1.5%	1.5%	2.2%	-0.1%	-2.9%	-0.9%	-0.1%	1.0%	5.6%	4.0%	-3.5%	6.3%	-0.7%	3.6%	-2.9%	21.2%	5.0%	6.0%	-4.1%	-15.9%
5	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.6%	1.5%	-1.9%	1.8%	2.3%	0.2%	-3.6%	-1.2%	0.1%	1.6%	4.7%	6.4%	-4.7%	8.0%	-2.0%	4.4%	-3.6%	21.8%	6.2%	7.8%	-5.2%	-19.7%
6	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	-1.9%	1.9%	2.2%	0.8%	-4.0%	-1.1%	0.9%	3.2%	6.6%	7.2%	-5.0%	9.2%	-2.8%	6.5%	-4.0%	24.7%	6.8%	8.5%	-5.7%	-21.2%
7	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	-2.3%	2.6%	2.2%	1.0%	-4.6%	-1.6%	1.1%	5.0%	8.9%	8.2%	-5.0%	10.1%	-3.2%	9.2%	-4.6%	30.8%	7.9%	9.1%	-6.2%	-21.4%
8	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	-2.3%	3.0%	2.2%	1.4%	-4.9%	-1.5%	1.9%	6.7%	13.1%	8.7%	-5.4%	10.4%	-1.2%	11.4%	-4.9%	36.7%	8.5%	9.4%	-6.9%	-20.3%
9	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	-2.8%	3.5%	2.2%	1.8%	-5.3%	-1.5%	2.2%	7.5%	13.7%	9.3%	-7.0%	12.0%	-2.2%	12.8%	-5.3%	39.3%	9.4%	11.0%	-7.2%	-24.3%
10	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	-2.9%	3.7%	2.3%	1.9%	-5.4%	-1.4%	2.2%	7.1%	15.7%	9.6%	-7.3%	12.7%	-0.5%	12.3%	-5.4%	41.1%	9.5%	10.6%	-7.3%	-22.8%

Source: Copia Capital Management

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	-2.1%	2.0%	-0.4%	-0.6%	-8.6%	-9.5%	-7.0%	4.5%	18.0%	15.4%	-7.9%	12.9%	3.0%	14.6%	-8.6%	56.1%	12.0%	13.2%	-15.1%	-26.7%

Source: Copia Capital Management

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

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-2.6%	1.0%	1.4%	-0.3%	1.2%	0.7%	1.0%	-1.1%	-0.1%	0.4%	1.2%	-1.8%	-0.3%	-0.5%	1.0%	15.1%	3.0%	-0.5%	9.3%	6.2%	2.0%	-1.8%	18.6%	4.5%	5.4%	-2.9%	-9.8%
Moderate	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	-0.7%	0.0%	0.2%	1.4%	-2.3%	-0.7%	0.5%	4.0%	22.8%	6.0%	-1.7%	13.3%	6.9%	6.0%	-2.3%	31.4%	5.0%	7.0%	-3.3%	-13.5%
Balanced	-0.7%	2.3%	2.8%	-0.4%	2.1%	-0.3%	2.5%	-0.8%	0.4%	0.4%	1.9%	-3.1%	-0.9%	1.1%	7.0%	28.3%	8.9%	-4.0%	16.1%	7.0%	10.3%	-3.1%	40.8%	6.1%	9.5%	-4.6%	-19.8%
Growth	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	-1.0%	0.6%	0.5%	2.4%	-4.0%	-1.3%	1.2%	9.1%	31.6%	10.1%	-4.3%	17.6%	6.5%	13.7%	-4.0%	46.6%	7.4%	11.2%	-6.1%	-23.3%
Equity	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	-1.1%	0.7%	0.5%	2.5%	-4.2%	-1.3%	1.7%	10.7%	35.0%	12.1%	-5.2%	18.1%	7.2%	15.9%	-4.2%	52.4%	8.1%	12.0%	-6.3%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics											Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	1.1%	-1.2%	0.6%	0.3%	0.9%	-2.2%	-1.0%	-0.5%	0.9%	#N/A	#N/A	#N/A	#N/A	#N/A	1.9%	-2.2%	8.7%	5.2%	#N/A	-3.7%	#N/A
Moderate	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	-0.8%	0.9%	0.4%	1.0%	-2.7%	-1.4%	0.6%	4.3%	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	-2.7%	19.3%	5.9%	#N/A	-4.1%	#N/A
Balanced	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	-0.9%	1.7%	0.5%	1.2%	-3.7%	-2.0%	1.3%	7.1%	#N/A	#N/A	#N/A	#N/A	#N/A	10.4%	-3.7%	30.1%	7.1%	#N/A	-5.1%	#N/A
Growth	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	-1.0%	2.4%	0.6%	1.5%	-4.8%	-2.7%	1.5%	9.2%	#N/A	#N/A	#N/A	#N/A	#N/A	14.1%	-4.8%	36.8%	8.4%	#N/A	-6.9%	#N/A
Equity	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	-1.0%	2.7%	0.6%	1.6%	-5.0%	-2.9%	2.0%	10.8%	#N/A	#N/A	#N/A	#N/A	#N/A	16.3%	-5.0%	41.7%	9.1%	#N/A	-7.5%	#N/A

Source: Copia Capital Management

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

copia:capital

Portfolio Performance

Select Decumulation

Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics											Risk Characteristics			
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	3M	6M	12M	36M	2017	2018	2019	2020	2021	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	-0.5%	0.4%	0.3%	0.2%	-1.2%	-0.8%	-0.2%	1.0%	6.2%	#N/A	-0.9%	6.0%	0.5%	2.1%	-1.2%	7.5%	2.1%	2.7%	-1.9%	-5.6%
RP1/11-15Y	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	-0.9%	0.7%	0.6%	0.2%	-2.1%	-1.3%	-0.5%	1.2%	7.3%	#N/A	-1.9%	8.5%	-0.1%	3.1%	-2.1%	8.9%	3.7%	4.5%	-3.1%	-9.9%
RP1/16-20Y	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	-0.9%	0.8%	0.6%	0.4%	-2.6%	-1.7%	-0.6%	1.3%	8.5%	#N/A	-1.9%	9.9%	-0.2%	3.6%	-2.6%	11.1%	4.6%	5.7%	-3.8%	-12.6%
RP1/20-25Y+	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	-0.9%	1.0%	0.6%	0.6%	-3.0%	-1.9%	-0.3%	1.8%	10.7%	#N/A	-2.0%	11.0%	0.4%	4.6%	-3.0%	13.9%	5.4%	6.6%	-4.4%	-15.1%
RP2/3-10Y	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	-0.6%	1.0%	0.4%	0.5%	-2.0%	-1.1%	0.3%	2.9%	7.3%	#N/A	-2.4%	7.8%	-1.3%	4.8%	-2.0%	8.7%	3.4%	4.9%	-2.9%	-10.3%
RP2/11-15Y	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	-0.9%	0.9%	0.4%	0.6%	-2.7%	-1.7%	-0.3%	2.6%	7.0%	#N/A	-3.3%	10.8%	-2.8%	5.0%	-2.7%	9.3%	4.6%	7.1%	-3.9%	-15.6%
RP2/16-20Y	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	-1.0%	1.3%	0.5%	0.7%	-3.2%	-2.0%	0.0%	3.4%	9.5%	#N/A	-3.1%	12.3%	-2.4%	6.4%	-3.2%	12.7%	5.6%	7.9%	-4.7%	-17.1%
RP2/20-25Y+	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	-0.9%	1.5%	0.6%	0.7%	-3.6%	-2.3%	0.1%	3.4%	11.3%	#N/A	-3.0%	13.2%	-1.7%	6.9%	-3.6%	15.2%	6.3%	9.0%	-5.3%	-20.1%
RP3/3-10Y	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	-0.9%	1.4%	0.4%	0.7%	-2.8%	-1.8%	0.3%	4.1%	7.1%	#N/A	-3.6%	10.4%	-4.1%	7.0%	-2.8%	9.0%	4.9%	7.7%	-4.1%	-17.1%
RP3/11-15Y	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	-1.1%	1.5%	0.4%	1.0%	-3.6%	-2.2%	0.3%	4.7%	8.1%	#N/A	-4.1%	12.5%	-4.9%	8.2%	-3.6%	10.8%	6.3%	9.3%	-5.2%	-20.3%
RP3/16-20Y	-1.8%	2.7%	2.0%	-0.3%	2.2%	-0.2%	2.3%	-1.1%	1.7%	0.5%	1.0%	-3.9%	-2.5%	0.4%	5.0%	10.5%	#N/A	-4.0%	14.4%	-4.4%	9.0%	-3.9%	14.3%	6.9%	10.1%	-5.8%	-22.3%
RP3/20-25Y+	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	-1.0%	1.8%	0.5%	0.9%	-4.1%	-2.7%	0.3%	4.7%	11.2%	#N/A	-3.9%	14.8%	-3.9%	8.8%	-4.1%	15.4%	7.2%	11.1%	-6.2%	-25.0%
RP4/3-10Y	-1.3%	3.0%	2.2%	-0.2%	2.4%	-0.2%	2.5%	-1.1%	2.2%	0.4%	1.3%	-4.1%	-2.5%	1.1%	7.1%	9.0%	#N/A	-4.9%	14.0%	-7.1%	11.5%	-4.1%	12.0%	7.3%	11.4%	-6.1%	-25.1%
RP4/11-15Y	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	-1.2%	2.4%	0.5%	1.4%	-4.6%	-2.8%	1.0%	7.6%	9.7%	#N/A	-4.9%	15.2%	-7.9%	12.6%	-4.6%	13.3%	8.2%	12.7%	-6.9%	-27.4%
RP4/16-20Y	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	-1.2%	2.4%	0.5%	1.4%	-4.7%	-2.9%	1.0%	7.4%	10.9%	#N/A	-4.6%	15.2%	-6.8%	12.6%	-4.7%	15.0%	8.4%	12.5%	-7.1%	-27.2%
RP4/20-25Y+	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	-1.1%	2.1%	0.4%	1.1%	-4.6%	-3.1%	0.5%	5.6%	9.3%	#N/A	-4.5%	15.4%	-6.6%	10.6%	-4.6%	13.6%	8.3%	12.7%	-7.2%	-27.6%
RP5/3-10Y	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	-1.4%	3.1%	0.5%	1.8%	-5.7%	-3.5%	1.6%	10.2%	15.0%	#N/A	-4.2%	16.1%	-6.7%	16.8%	-5.7%	20.2%	10.0%	13.6%	-8.6%	-28.1%
RP5/11-15Y	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	-1.3%	3.1%	0.5%	1.7%	-5.8%	-3.7%	1.4%	9.7%	12.7%	#N/A	-3.7%	15.2%	-7.7%	16.5%	-5.8%	18.1%	10.1%	13.9%	-8.8%	-28.4%
RP5/16-20Y	-1.7%	4.0%	2.9%	-0.3%	3.6%	-0.5%	3.5%	-1.3%	3.0%	0.4%	1.7%	-5.6%	-3.6%	1.3%	9.5%	11.9%	#N/A	-4.0%	14.8%	-7.8%	16.0%	-5.6%	17.0%	9.9%	13.8%	-8.6%	-28.5%
RP5/20-25Y+	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	-1.3%	2.8%	0.5%	1.4%	-5.4%	-3.6%	1.1%	8.2%	10.4%	#N/A	-4.6%	15.1%	-8.3%	14.7%	-5.4%	14.9%	9.8%	13.9%	-8.7%	-28.9%

Source: Copia Capital Management

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

Market Performance

Risk Barometer

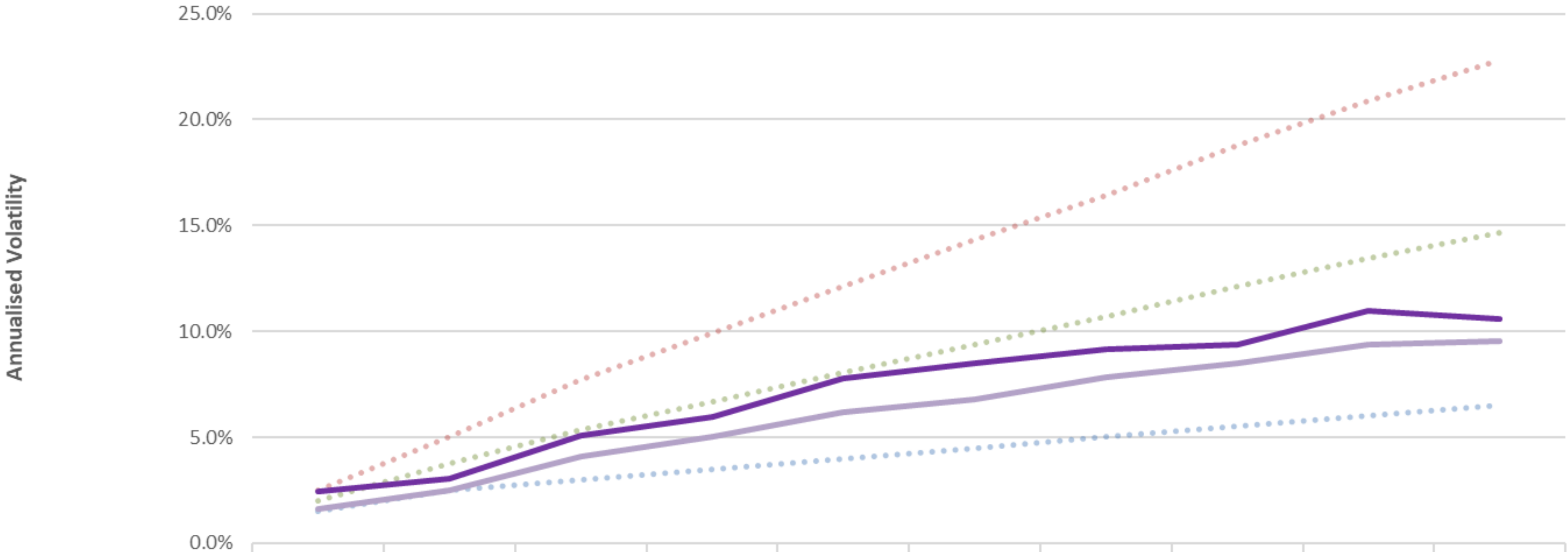
Portfolio Realignments

Portfolio Performance

Outcome Charts

Select Volatility : outcome chart

Outcome analysis as of 31 January 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	2.5%	3.0%	5.1%	6.0%	7.8%	8.5%	9.1%	9.4%	11.0%	10.6%
Actual - 12 month	1.6%	2.5%	4.1%	5.0%	6.2%	6.8%	7.9%	8.5%	9.4%	9.5%

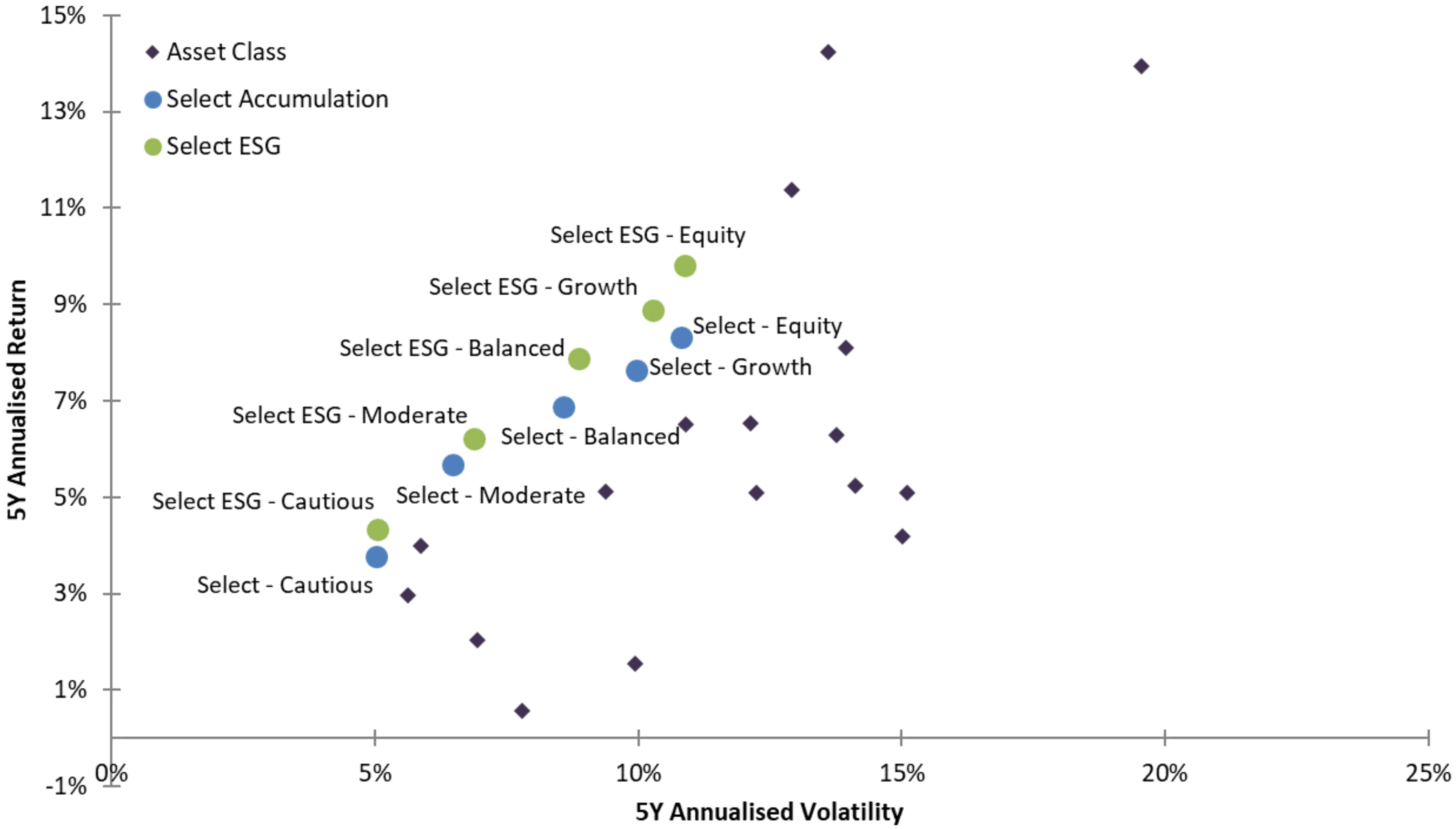
Copia Volatility Focus Portfolios

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.

Select Accumulation and Select ESG: outcome chart

Outcome (risk-return) analysis as of 31 January 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-Jan-2022.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

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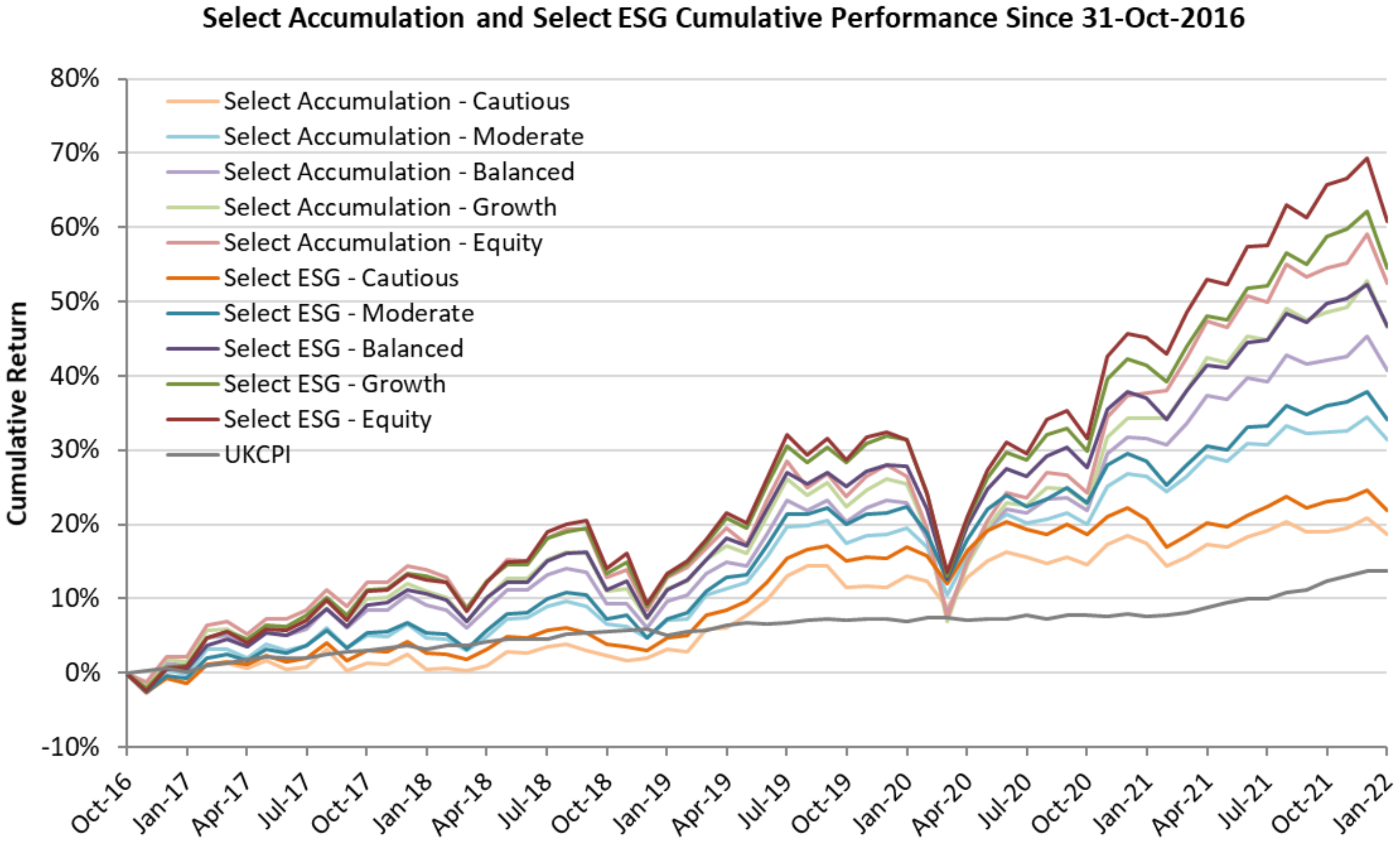
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 31 January 2022

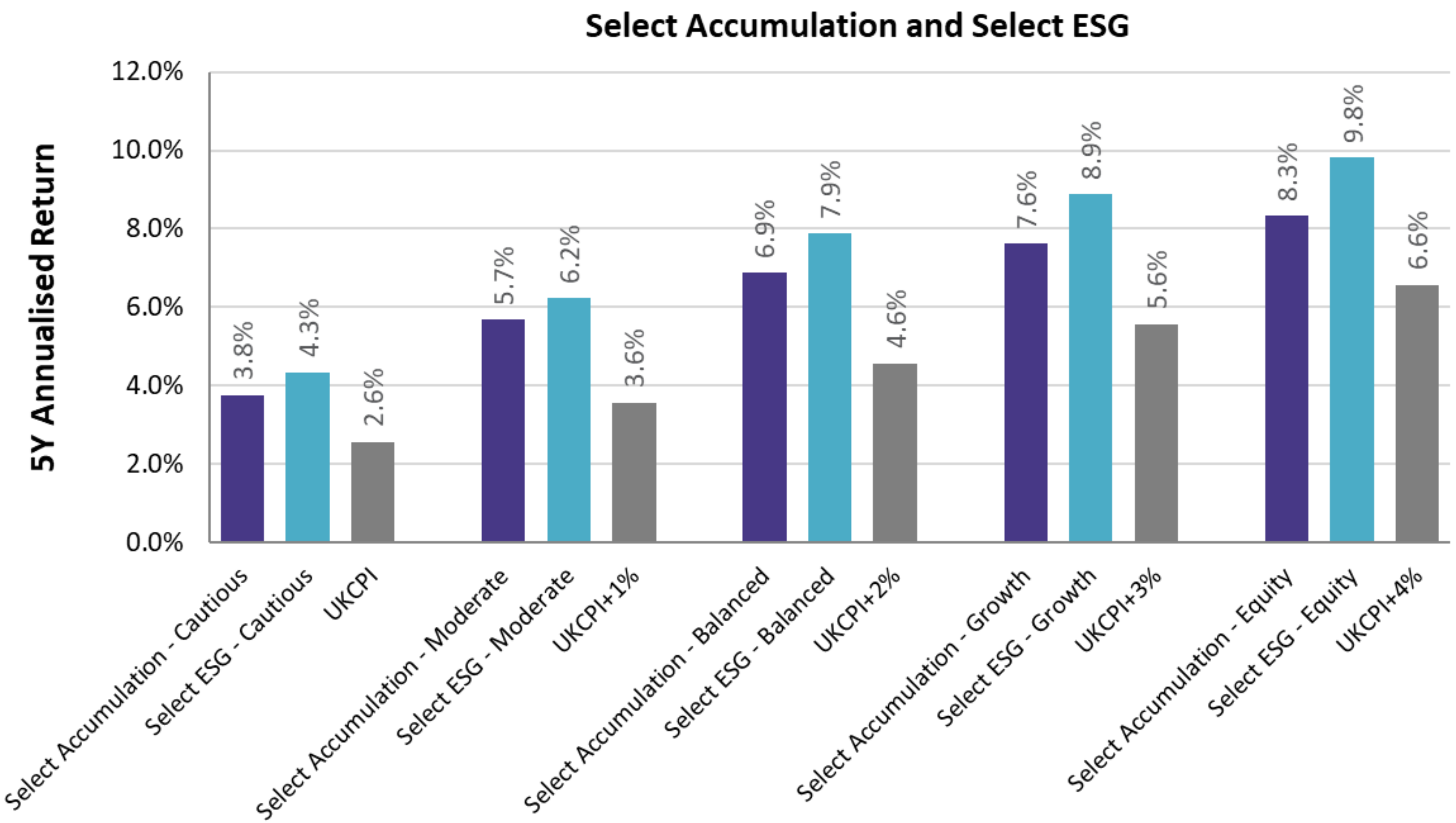


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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 January 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).

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 31 January 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 January 2021 is currently unavailable and not shown.

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

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

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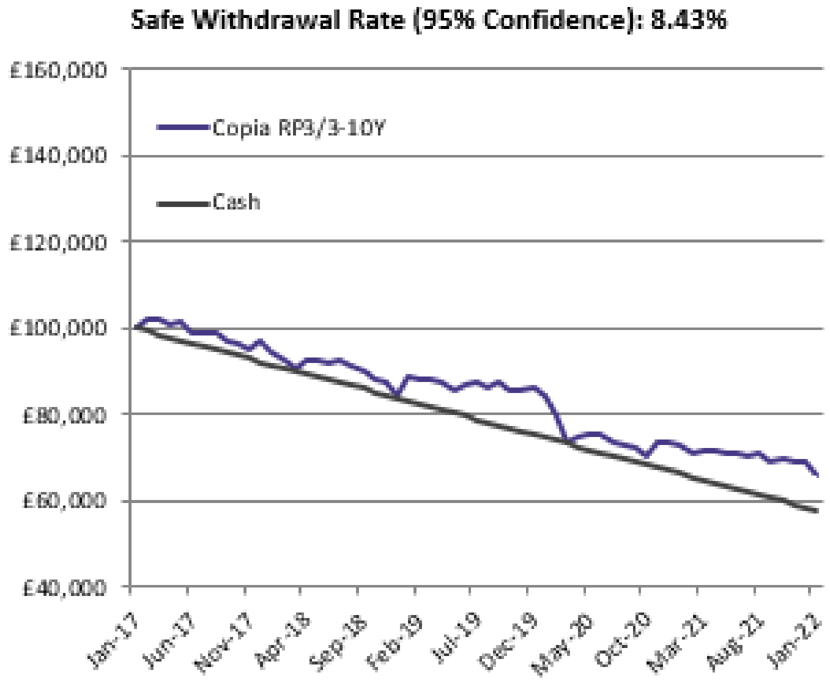
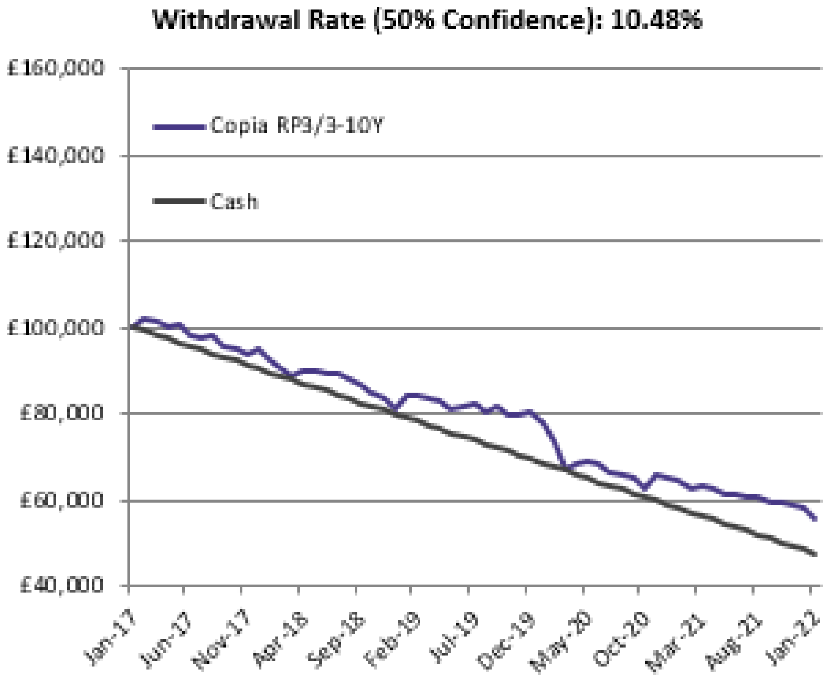
Select Decumulation: outcome chart

Outcome analysis as of 31 January 2022





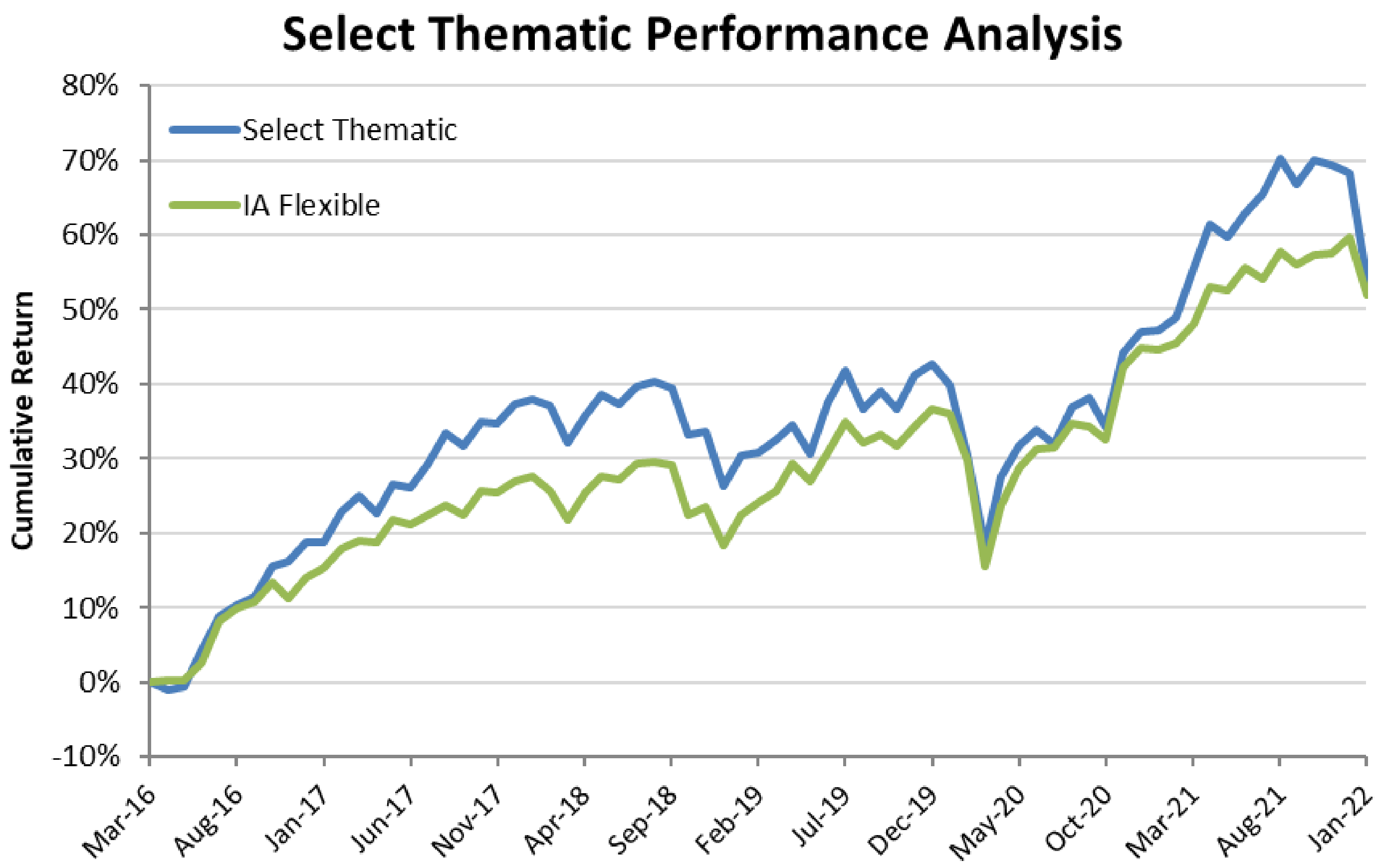
Our ‘Select Decumulation’ portfolio was previously known as ‘Retirement Income’.

For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance includes simulated performance for data prior to launch date (28-Feb-2017). Actual data is used from 1-Mar-2017 to Present.

copia:capital

Select Thematic : outcome chart

Outcome analysis as of 31 January 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.