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Monthly Portfolio Update

October 2021

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

Outcome Charts

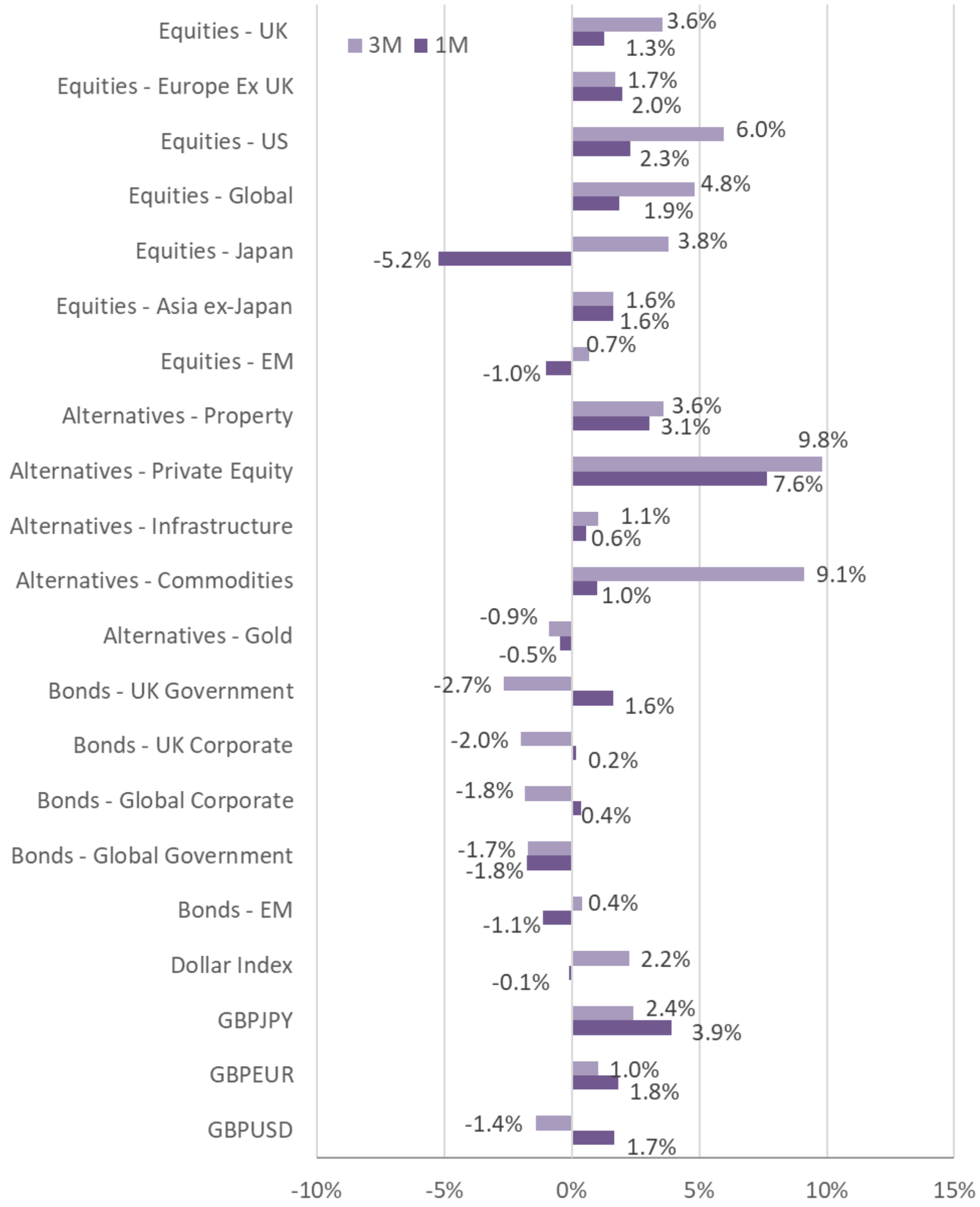
Market performance

- Equity markets continue to remain unphased erasing all losses registered in September, with US equities leading the pack with a gain of 2.3%. Investors continue to shrug off concerns around high persistent inflation, global supply chain issues and monetary tightening announced by central banks.

- Emerging Market (EM) equities continued to lag plagued by policy risk in China and a stronger US Dollar. With strong earnings reported by large cap US companies, global investors prefer to stay allocated to developed market equities than take on additional risk within the EM space. The market is waiting to see how the Evergrande crisis will unravel. So far the heavily indebted Chinese property developer has avoided a total default.

- Investors are closely watching the COP26 conference but consensus expectation is that countries will fall short on the aggressive action that is needed to rectify the climate crisis. However, substantial progress is being made as India the 3rd largest carbon emitter has promised to go net zero by 2070. Also nearly a 100 nations have committed to slash methane, an extremely potent green house gas, by 2030.

- Bond yields continued to grind higher as markets expect Central Banks to scale back their bond buying programs as per their targets. Bond markets are also expecting Central Banks to start rate hikes earlier than current forecasts.



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			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	14.4%	2.9%	-0.4%	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	-0.4%	1.3%	3.6%	5.6%	35.4%	17.2%	13.1%	-9.2%	19.1%	-9.4%	15.1%	13.8%	16.5%	-5.3%	-35.8%
Equities - Europe Ex UK	14.7%	2.1%	-2.1%	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	-3.4%	2.0%	1.7%	6.7%	32.4%	40.5%	16.0%	-9.5%	21.0%	8.2%	13.1%	15.5%	15.7%	-7.2%	-30.9%
Equities - US	7.4%	0.9%	0.4%	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	-1.2%	2.3%	6.0%	10.9%	32.7%	63.7%	10.5%	0.2%	26.3%	13.8%	22.4%	9.7%	14.7%	-4.3%	-26.4%
Equities - Global	9.3%	1.5%	-0.2%	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	-1.2%	1.9%	4.8%	9.1%	31.1%	53.3%	11.8%	-3.5%	23.2%	12.4%	18.1%	10.2%	14.4%	-4.5%	-26.2%
Equities - Japan	8.6%	1.9%	-0.7%	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	5.0%	-5.2%	3.8%	3.0%	12.0%	22.4%	13.5%	-7.5%	13.9%	12.6%	1.3%	12.9%	13.6%	-10.8%	-24.6%
Equities - Asia ex-Japan	11.3%	2.8%	0.1%	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-1.8%	1.6%	1.6%	0.1%	22.4%	27.2%	14.5%	-5.1%	13.9%	3.4%	7.0%	11.9%	17.0%	-6.1%	-33.3%
Equities - EM	6.5%	4.3%	3.1%	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-1.4%	-1.0%	0.7%	-4.1%	9.5%	31.2%	24.8%	-9.6%	13.9%	14.3%	-1.4%	12.7%	15.3%	-13.3%	-25.2%
Alternatives - Property	11.4%	0.0%	-0.7%	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	-2.2%	3.1%	3.6%	10.2%	35.6%	22.9%	1.6%	0.0%	17.7%	-11.7%	21.8%	11.9%	17.7%	-6.1%	-35.2%
Alternatives - Private Equity	16.7%	3.4%	-0.8%	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	-1.1%	7.6%	9.8%	19.2%	73.5%	84.4%	13.8%	-8.9%	39.3%	1.2%	43.8%	17.1%	23.6%	-4.7%	-44.5%
Alternatives - Infrastructure	3.4%	-0.8%	-1.6%	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	-0.3%	0.6%	1.1%	3.4%	8.2%	25.8%	3.0%	1.5%	14.6%	3.8%	5.4%	5.9%	10.2%	-6.5%	-15.7%
Alternatives - Commodities	1.5%	2.6%	2.7%	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	6.9%	1.0%	9.1%	18.1%	39.5%	29.8%	-6.2%	-3.2%	4.0%	-0.9%	33.9%	8.7%	11.1%	-4.0%	-19.9%
Alternatives - Gold	-8.2%	4.0%	-2.4%	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-0.7%	-0.5%	-0.9%	1.4%	-10.8%	35.5%	1.6%	4.3%	14.6%	20.0%	-6.5%	15.2%	13.6%	-18.2%	-22.3%
Bonds - UK Government	-0.7%	1.2%	-1.6%	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	-4.1%	1.6%	-2.7%	1.2%	-5.1%	10.0%	1.8%	0.3%	6.6%	8.4%	-5.6%	8.4%	7.5%	-9.7%	-12.2%
Bonds - UK Corporate	1.3%	1.4%	-0.9%	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	-2.3%	0.2%	-2.0%	0.4%	-0.5%	13.7%	4.3%	-1.6%	9.3%	7.9%	-3.1%	5.0%	6.5%	-5.1%	-11.4%
Bonds - Global Corporate	3.2%	1.2%	-1.2%	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	-1.8%	0.4%	-1.8%	0.5%	1.8%	20.7%	8.8%	-3.9%	11.6%	10.0%	-2.5%	5.3%	6.8%	-4.7%	-14.9%
Bonds - Global Government	-1.8%	-1.1%	-1.7%	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	-0.3%	-1.8%	-1.7%	-0.6%	-9.1%	4.3%	-3.4%	5.2%	2.5%	5.7%	-6.4%	5.9%	8.2%	-11.2%	-16.1%
Bonds - EM	1.1%	0.0%	-2.1%	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	-0.5%	-1.1%	0.4%	2.1%	-1.5%	12.5%	0.1%	0.0%	12.3%	1.9%	-2.6%	7.7%	11.2%	-9.7%	-21.0%
GBPUSD	3.3%	2.4%	0.5%	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-2.0%	1.7%	-1.4%	-1.0%	6.0%	7.3%	9.5%	-5.9%	4.0%	3.2%	0.3%	6.8%	8.2%	-5.6%	-13.9%
GBPEUR	0.5%	0.1%	1.2%	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	-0.2%	1.8%	1.0%	3.0%	6.7%	5.0%	-3.8%	-1.1%	5.9%	-5.3%	6.0%	4.0%	5.6%	-3.1%	-11.3%
GBPJPY	3.0%	1.4%	1.9%	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-0.5%	3.9%	2.4%	3.3%	15.6%	8.4%	5.7%	-8.3%	3.0%	-2.0%	10.7%	6.7%	9.0%	-4.5%	-14.8%
Dollar Index	-2.2%	-2.1%	0.6%	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	1.7%	-0.1%	2.2%	3.1%	0.1%	-3.0%	-9.8%	4.1%	0.4%	-6.8%	4.6%	6.2%	5.2%	-5.0%	-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

+0.20 → +0.20

As of 30-September-2021 — As of 29-October-2021

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is still reading +0.20 as of 29-October-2021, remaining unchanged 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:** Bond markets are pricing in a quicker than projected tightening by Central banks. Shorter term yields have jumped making the yield curve much flatter. This is a cautionary signal from the bond markets about the health of the global economy.

- **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. However equity markets continue to have momentum and is still being viewed as offering the best reward to risk in the current inflationary environment.

- **Credit Spreads:** Credit spreads continue to remain tight. Liquidity continues to be plenty in credit markets and corporate bond investors are not pricing in a systemic default of the bonds and 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.

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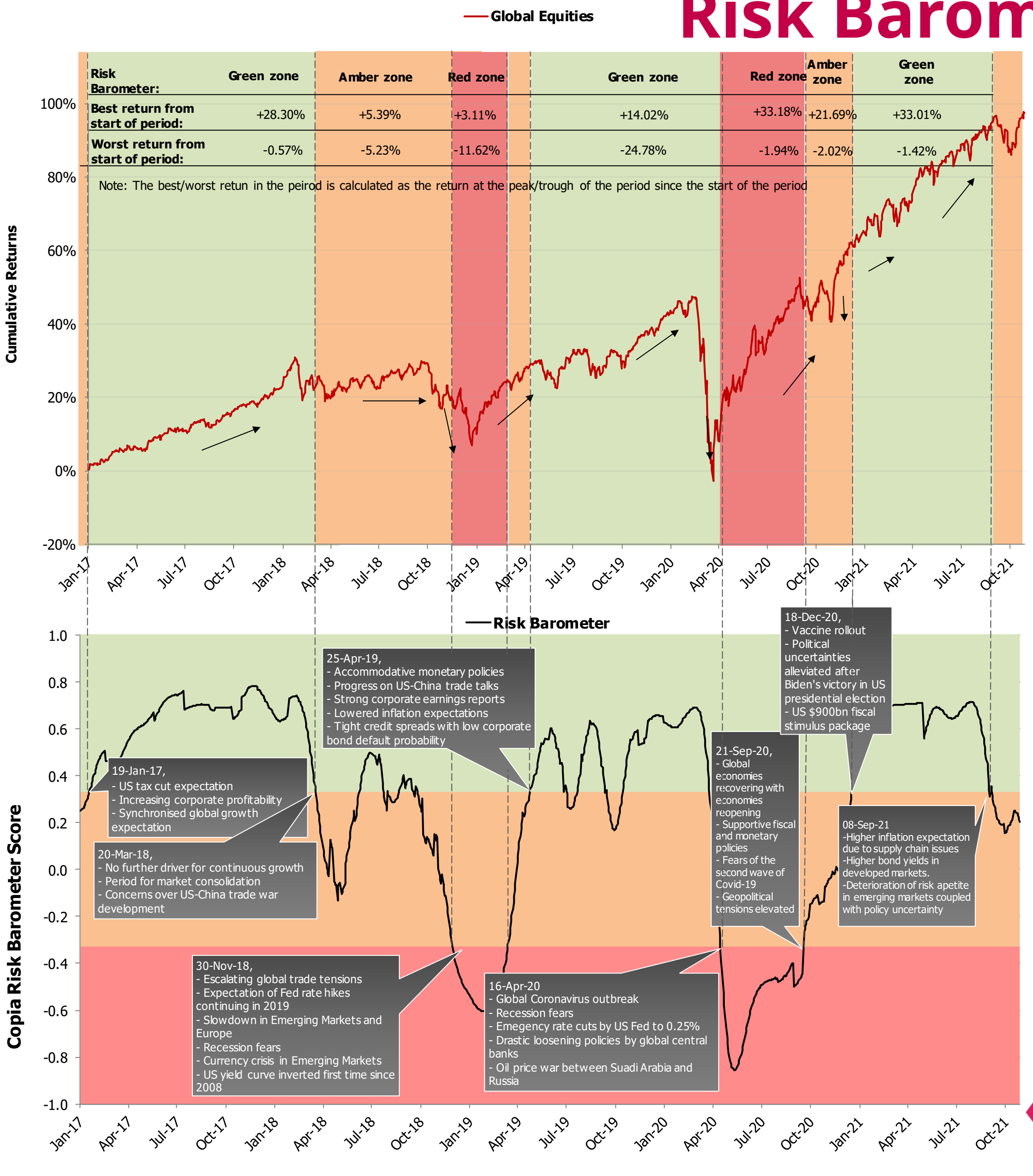
Risk Barometer

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 29-Oct-2021.

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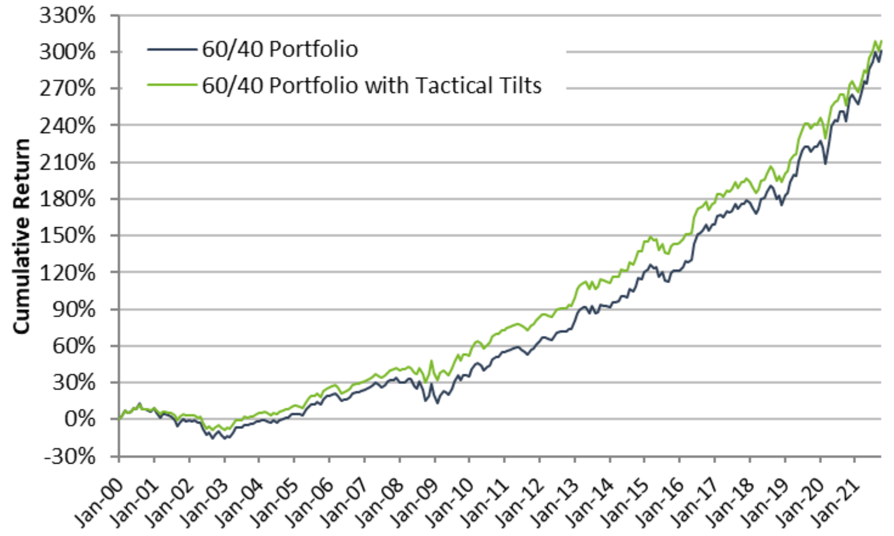
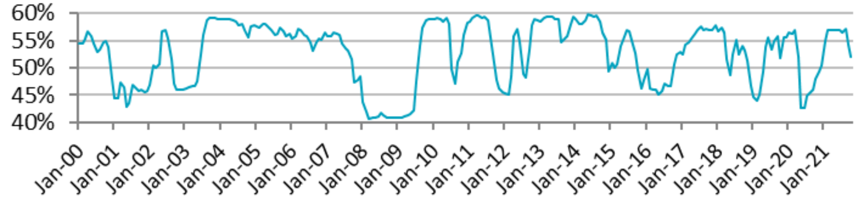
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

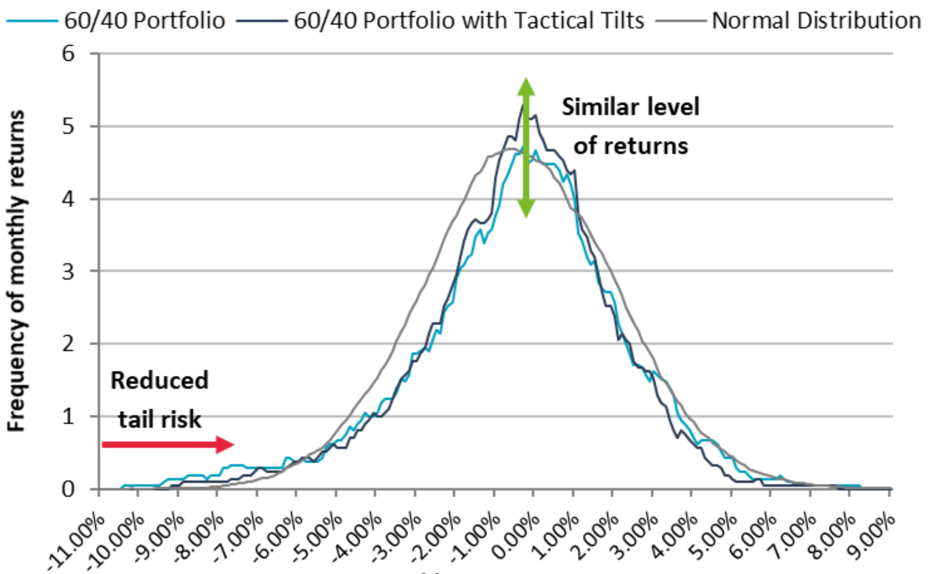
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the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

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.59%	8.20%	0.80	-25.40%
60/40 Portfolio with Tactical Tilts	6.69%	7.08%	0.94	-19.13%
Impact	→ 0.10%	↓ -13.70%	↑ 17.58%	↓ -24.68%





Tactical Equity Allocation (%)



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 29-Oct-2021. 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

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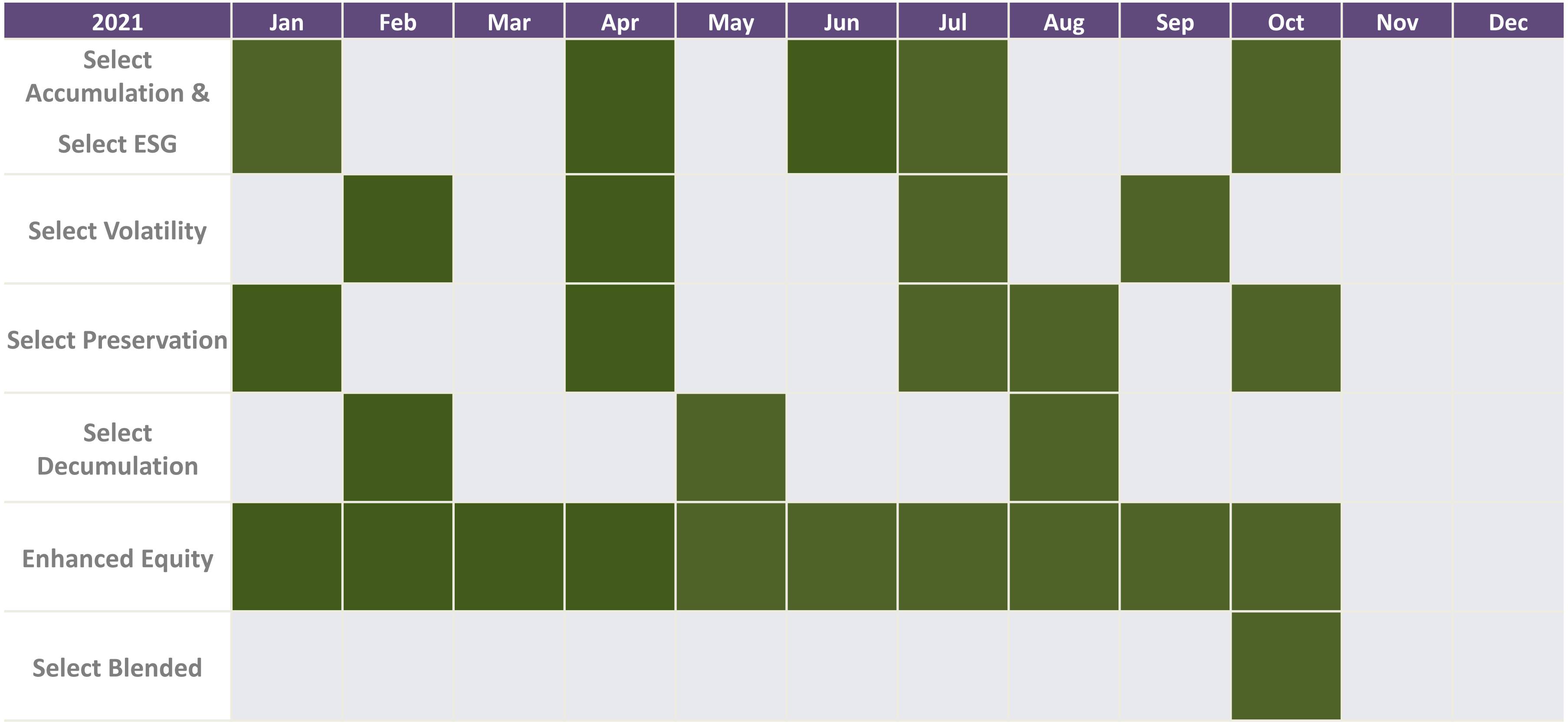
September Re-alignment

Copia Enhanced Equity, Select Accumulation, Select ESG, Select Preservation and Select Blended portfolio ranges were realigned in October 2021



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Select Volatility

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.2%	0.4%	-0.1%	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	-0.6%	-0.6%	-1.3%	-1.0%	-1.3%	2.3%	0.6%	-0.3%	3.0%	1.0%	-1.5%	9.2%	1.1%	2.3%	-1.6%	-7.8%
2	-0.3%	0.4%	-0.2%	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	-1.0%	0.0%	-1.1%	-0.5%	-1.2%	2.6%	0.7%	-0.1%	3.3%	0.8%	-1.3%	9.2%	1.5%	2.8%	-1.9%	-9.2%
3	-0.5%	0.9%	-0.4%	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	-1.1%	0.7%	-0.1%	1.1%	0.6%	4.5%	3.4%	-2.5%	5.7%	-0.9%	0.2%	16.6%	2.5%	4.7%	-2.3%	-14.0%
4	0.2%	1.3%	-0.4%	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	-1.5%	1.5%	0.7%	2.2%	2.9%	5.8%	4.0%	-3.5%	6.3%	-0.7%	1.4%	22.1%	3.5%	5.6%	-3.8%	-15.9%
5	0.3%	1.8%	-1.0%	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.5%	1.4%	-1.9%	1.8%	1.3%	2.5%	3.9%	5.4%	6.4%	-4.7%	8.0%	-2.0%	1.8%	23.2%	4.7%	7.6%	-5.2%	-19.7%
6	1.1%	1.8%	-0.9%	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	-1.9%	1.9%	1.9%	3.1%	6.3%	6.8%	7.2%	-5.0%	9.2%	-2.8%	3.2%	25.9%	5.1%	8.3%	-5.7%	-21.2%
7	1.7%	2.2%	-0.8%	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	-2.3%	2.6%	2.7%	4.2%	9.9%	9.2%	8.2%	-5.0%	10.1%	-3.2%	5.7%	32.7%	5.9%	9.0%	-6.2%	-21.4%
8	2.3%	2.6%	-0.8%	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	-2.4%	3.0%	3.3%	5.0%	12.7%	13.5%	8.7%	-5.4%	10.4%	-1.2%	7.4%	38.7%	6.5%	9.2%	-6.9%	-20.3%
9	3.9%	2.7%	-0.6%	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	-2.8%	3.5%	3.7%	4.8%	15.7%	14.1%	9.3%	-7.0%	12.0%	-2.2%	8.4%	41.3%	7.6%	10.9%	-7.1%	-24.3%
10	3.0%	2.9%	-0.8%	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	-2.9%	3.7%	3.6%	4.8%	14.1%	15.9%	9.6%	-7.3%	12.7%	-0.5%	7.8%	43.0%	7.5%	10.6%	-7.2%	-22.8%

Source: Copia Capital Management

Copia Enhanced Equity

	%mm Performance												Return Characteristics										Risk Characteristics			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Enhanced Equity	7.3%	1.9%	0.2%	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	-2.0%	2.0%	2.8%	5.5%	26.6%	27.6%	15.4%	-7.9%	12.9%	3.0%	15.8%	72.5%	8.6%	12.6%	-5.4%	-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			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	2.4%	1.0%	-0.9%	-2.6%	1.0%	1.4%	-0.3%	1.2%	0.7%	1.0%	-1.1%	-0.1%	-0.2%	1.5%	3.9%	16.2%	3.0%	-0.5%	9.3%	6.2%	0.4%	19.0%	4.7%	5.3%	-4.1%	-9.8%
Moderate	4.3%	1.3%	-0.3%	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	-0.7%	0.0%	1.2%	2.5%	10.2%	24.2%	6.0%	-1.7%	13.3%	6.9%	4.4%	32.3%	5.7%	7.0%	-3.4%	-13.5%
Balanced	6.2%	1.8%	-0.1%	-0.7%	2.3%	2.8%	-0.4%	2.1%	-0.3%	2.5%	-0.8%	0.4%	2.0%	3.4%	16.5%	29.9%	8.9%	-4.0%	16.1%	7.0%	7.8%	42.1%	7.1%	9.6%	-3.3%	-19.8%
Growth	7.4%	1.9%	0.0%	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	-1.0%	0.6%	2.5%	4.3%	21.0%	33.7%	10.1%	-4.3%	17.6%	6.5%	10.5%	48.5%	8.1%	11.3%	-3.9%	-23.3%
Equity	8.2%	2.1%	0.3%	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	-1.1%	0.7%	3.0%	4.8%	24.2%	36.8%	12.1%	-5.2%	18.1%	7.2%	12.5%	54.5%	9.0%	12.2%	-4.3%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	2.1%	0.9%	-1.2%	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	1.1%	-1.2%	0.6%	0.5%	2.4%	3.8%	#N/A	#N/A	#N/A	#N/A	#N/A	0.7%	9.8%	5.2%	#N/A	-4.8%	#N/A
Moderate	4.2%	1.2%	-0.7%	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	-0.8%	0.9%	2.1%	4.1%	10.7%	#N/A	#N/A	#N/A	#N/A	#N/A	5.0%	21.0%	6.3%	#N/A	-4.9%	#N/A
Balanced	6.1%	1.7%	-0.7%	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	-0.9%	1.7%	3.4%	5.8%	17.2%	#N/A	#N/A	#N/A	#N/A	#N/A	8.6%	32.9%	7.6%	#N/A	-5.5%	#N/A
Growth	7.4%	1.9%	-0.6%	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	-1.0%	2.4%	4.4%	7.3%	22.3%	#N/A	#N/A	#N/A	#N/A	#N/A	11.7%	40.6%	8.7%	#N/A	-5.6%	#N/A
Equity	8.3%	2.2%	-0.4%	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	-1.0%	2.7%	5.1%	8.3%	25.9%	#N/A	#N/A	#N/A	#N/A	#N/A	13.7%	45.9%	9.6%	#N/A	-6.4%	#N/A

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 Decumulation

Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	1.4%	0.5%	-0.1%	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	-0.5%	0.4%	0.6%	1.2%	3.6%	7.4%	#N/A	-0.9%	6.0%	0.5%	1.6%	8.3%	2.1%	2.7%	-1.5%	-5.6%
RP1/11-15Y	3.1%	1.0%	-0.3%	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	-0.9%	0.7%	0.8%	1.8%	6.4%	9.0%	#N/A	-1.9%	8.5%	-0.1%	2.2%	10.4%	4.0%	4.4%	-2.7%	-9.9%
RP1/16-20Y	4.0%	1.3%	-0.4%	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	-0.9%	0.8%	1.1%	2.2%	8.1%	11.2%	#N/A	-1.9%	9.9%	-0.2%	2.6%	13.0%	5.2%	5.6%	-3.4%	-12.6%
RP1/20-25Y+	4.4%	1.5%	-0.4%	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	-0.9%	1.0%	1.7%	2.8%	9.6%	14.0%	#N/A	-2.0%	11.0%	0.4%	3.4%	16.1%	6.0%	6.5%	-4.3%	-15.1%
RP2/3-10Y	3.6%	0.8%	-0.1%	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	-0.6%	1.0%	1.5%	2.5%	8.5%	8.9%	#N/A	-2.4%	7.8%	-1.3%	3.9%	9.9%	4.1%	4.9%	-2.2%	-10.3%
RP2/11-15Y	5.5%	1.3%	-0.4%	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	-0.9%	0.9%	1.4%	2.5%	11.1%	9.2%	#N/A	-3.3%	10.8%	-2.8%	3.9%	11.1%	6.2%	7.2%	-3.2%	-15.6%
RP2/16-20Y	6.1%	1.6%	-0.4%	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	-1.0%	1.3%	2.0%	3.4%	13.2%	12.3%	#N/A	-3.1%	12.3%	-2.4%	5.1%	15.0%	7.0%	7.9%	-4.0%	-17.1%
RP2/20-25Y+	6.6%	1.7%	-0.4%	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	-0.9%	1.5%	2.4%	4.0%	14.2%	14.8%	#N/A	-3.0%	13.2%	-1.7%	5.4%	17.9%	7.7%	9.0%	-4.6%	-20.1%
RP3/3-10Y	5.7%	1.1%	-0.1%	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	-0.9%	1.4%	2.1%	3.6%	13.2%	9.1%	#N/A	-3.6%	10.4%	-4.1%	5.9%	11.0%	6.2%	7.8%	-3.0%	-17.1%
RP3/11-15Y	7.0%	1.6%	-0.3%	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	-1.1%	1.5%	2.5%	4.1%	16.0%	10.8%	#N/A	-4.1%	12.5%	-4.9%	6.7%	13.2%	7.9%	9.4%	-4.1%	-20.3%
RP3/16-20Y	7.4%	1.8%	-0.2%	-1.8%	2.7%	2.0%	-0.3%	2.2%	-0.2%	2.3%	-1.1%	1.7%	2.9%	4.7%	17.4%	13.6%	#N/A	-4.0%	14.4%	-4.4%	7.4%	17.2%	8.4%	10.2%	-4.6%	-22.3%
RP3/20-25Y+	7.8%	1.8%	-0.3%	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	-1.0%	1.8%	3.1%	5.0%	17.7%	14.5%	#N/A	-3.9%	14.8%	-3.9%	7.2%	18.6%	8.9%	11.2%	-5.1%	-25.0%
RP4/3-10Y	8.6%	1.7%	-0.1%	-1.3%	3.0%	2.2%	-0.2%	2.4%	-0.2%	2.5%	-1.1%	2.2%	3.6%	5.7%	21.0%	11.5%	#N/A	-4.9%	14.0%	-7.1%	9.6%	14.8%	9.3%	11.5%	-4.6%	-25.1%
RP4/11-15Y	9.7%	1.9%	-0.2%	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	-1.2%	2.4%	3.9%	6.2%	23.6%	12.7%	#N/A	-4.9%	15.2%	-7.9%	10.5%	16.6%	10.5%	12.8%	-5.1%	-27.4%
RP4/16-20Y	9.0%	2.1%	-0.1%	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	-1.2%	2.4%	4.1%	6.4%	22.9%	14.3%	#N/A	-4.6%	15.2%	-6.8%	10.5%	18.4%	10.1%	12.5%	-5.5%	-27.2%
RP4/20-25Y+	9.3%	2.2%	-0.1%	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	-1.1%	2.1%	3.7%	5.9%	21.7%	12.6%	#N/A	-4.5%	15.4%	-6.6%	8.9%	17.2%	10.5%	12.8%	-5.9%	-27.6%
RP5/3-10Y	9.4%	2.3%	-0.1%	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	-1.4%	3.1%	5.3%	8.2%	27.8%	18.5%	#N/A	-4.2%	16.1%	-6.7%	14.2%	24.6%	10.8%	13.6%	-6.4%	-28.1%
RP5/11-15Y	9.9%	2.3%	0.0%	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	-1.3%	3.1%	5.3%	8.2%	28.1%	16.6%	#N/A	-3.7%	15.2%	-7.7%	14.0%	22.7%	11.1%	13.9%	-6.6%	-28.4%
RP5/16-20Y	9.7%	2.4%	0.1%	-1.7%	4.0%	2.9%	-0.3%	3.6%	-0.5%	3.5%	-1.3%	3.0%	5.1%	7.9%	27.7%	15.6%	#N/A	-4.0%	14.8%	-7.8%	13.6%	21.4%	11.0%	13.8%	-6.7%	-28.5%
RP5/20-25Y+	10.1%	2.5%	0.3%	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	-1.3%	2.8%	4.9%	7.5%	27.1%	14.0%	#N/A	-4.6%	15.1%	-8.3%	12.6%	19.2%	11.4%	14.0%	-7.1%	-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

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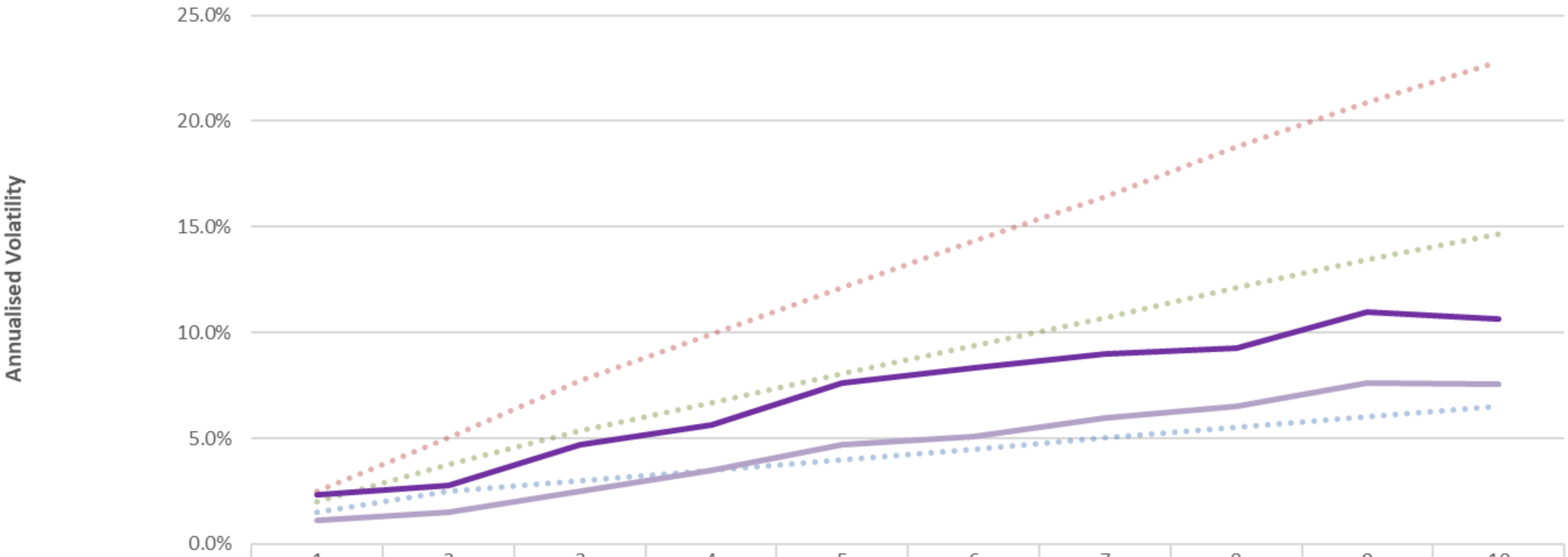
Select Volatility : outcome chart

Outcome analysis as of 29 October 2021



	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	2.3%	2.8%	4.7%	5.6%	7.6%	8.3%	9.0%	9.2%	10.9%	10.6%
Actual - 12 month	1.1%	1.5%	2.5%	3.5%	4.7%	5.1%	5.9%	6.5%	7.6%	7.5%

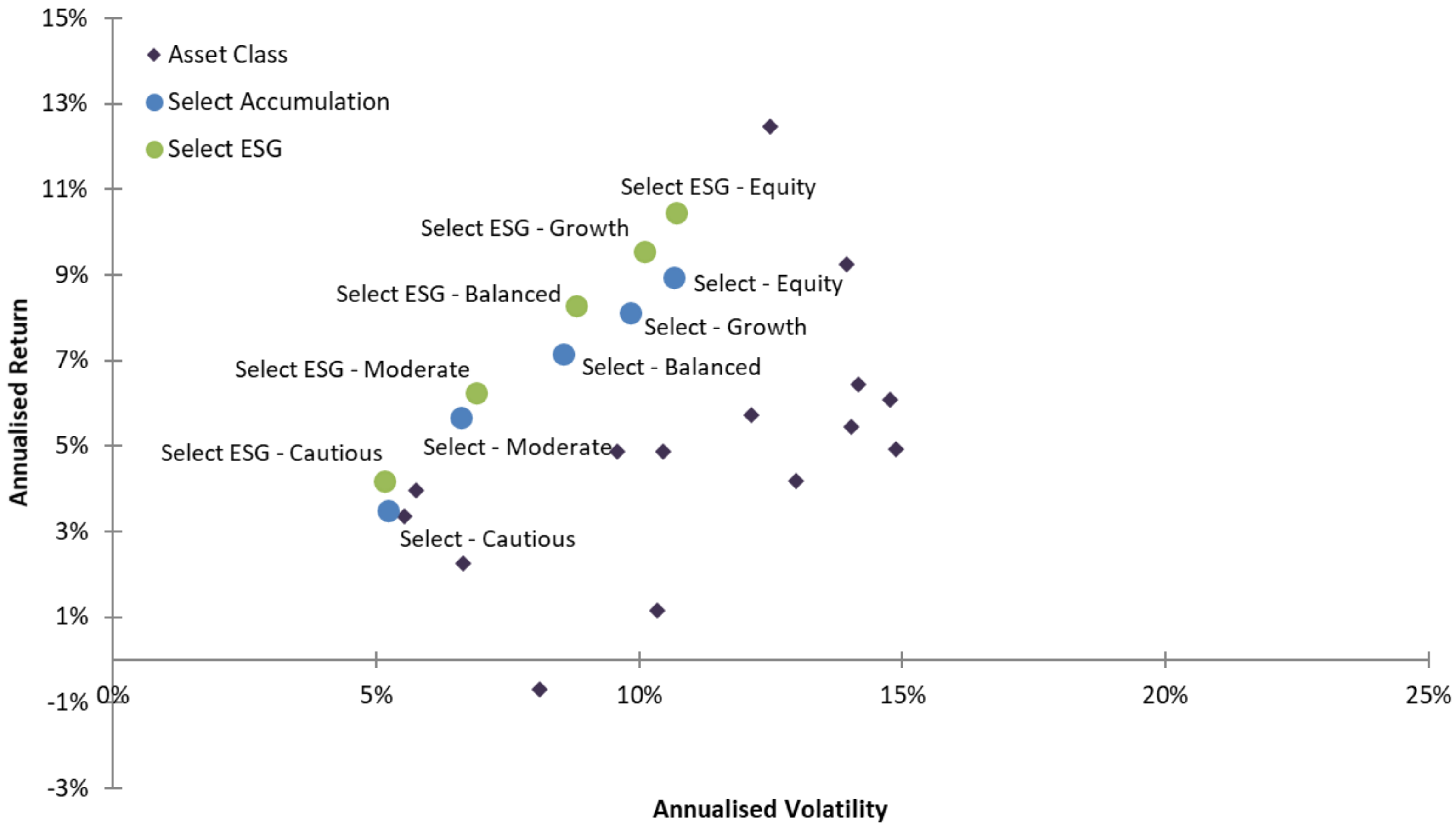
Copia Volatility Focus Portfolios

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 29 October 2021



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 the period from the inception date of the Select portfolios (31-Oct-2016) to 29-Oct-2021. 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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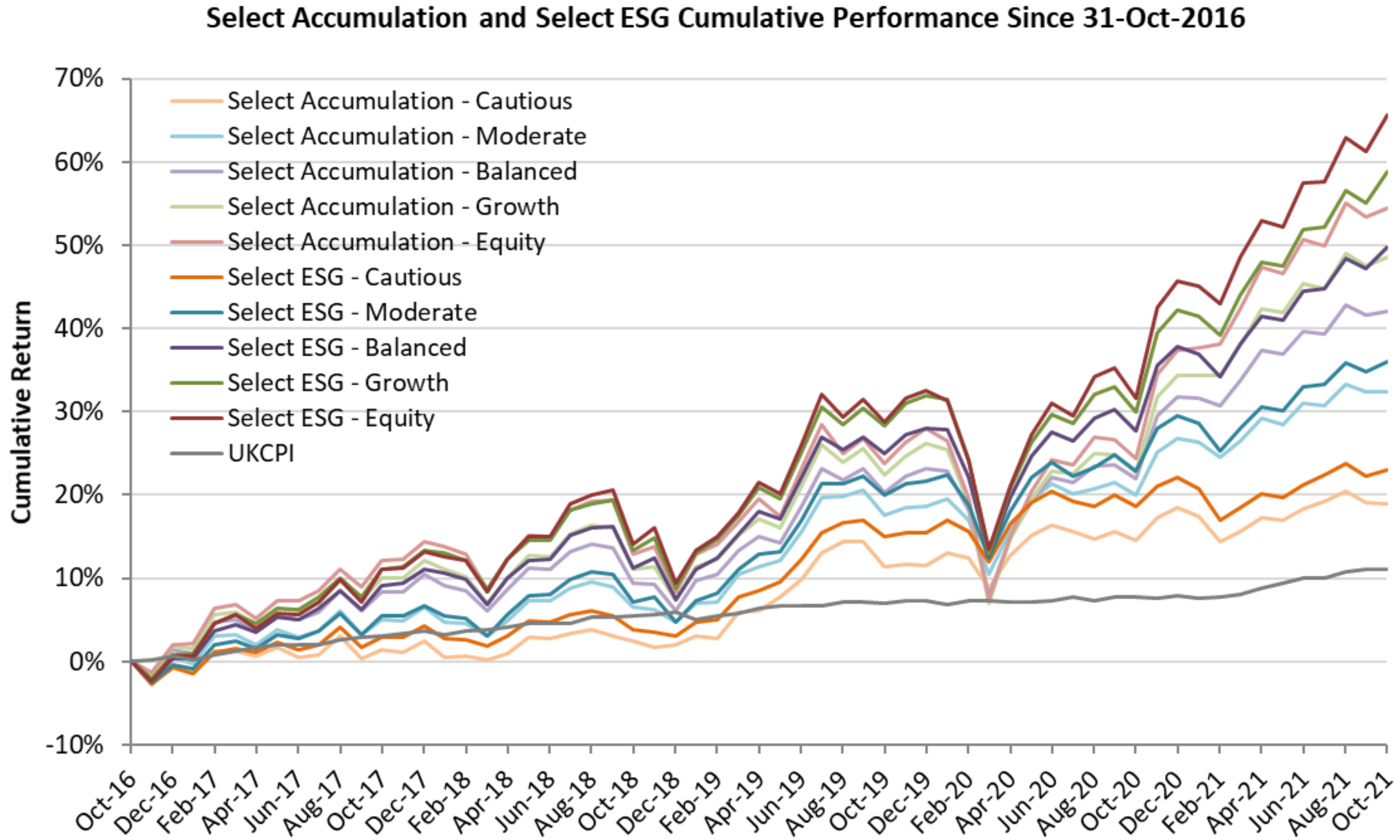
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 29 October 2021



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 October 2021 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).

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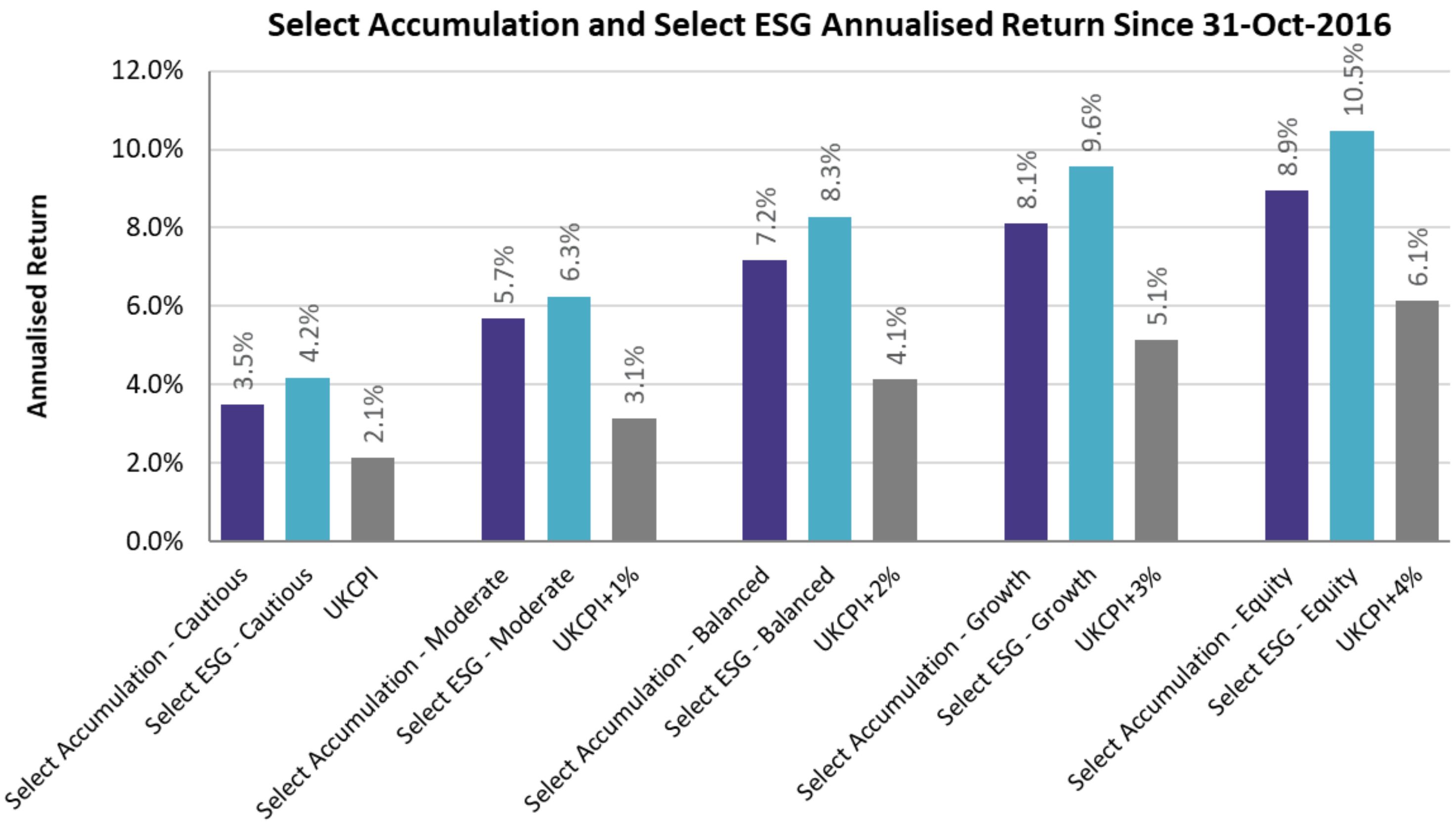
Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 29 October 2021



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 October 2021 is currently unavailable and not shown.

The annualised 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).

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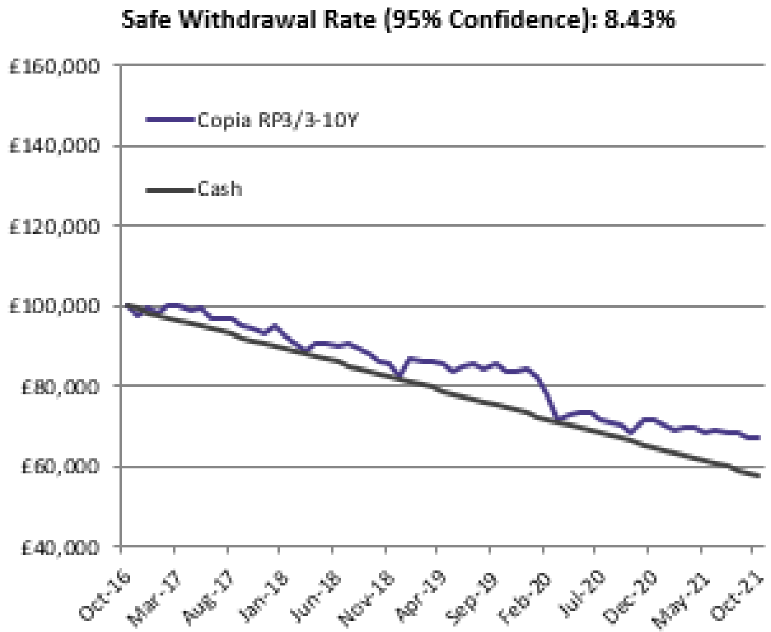
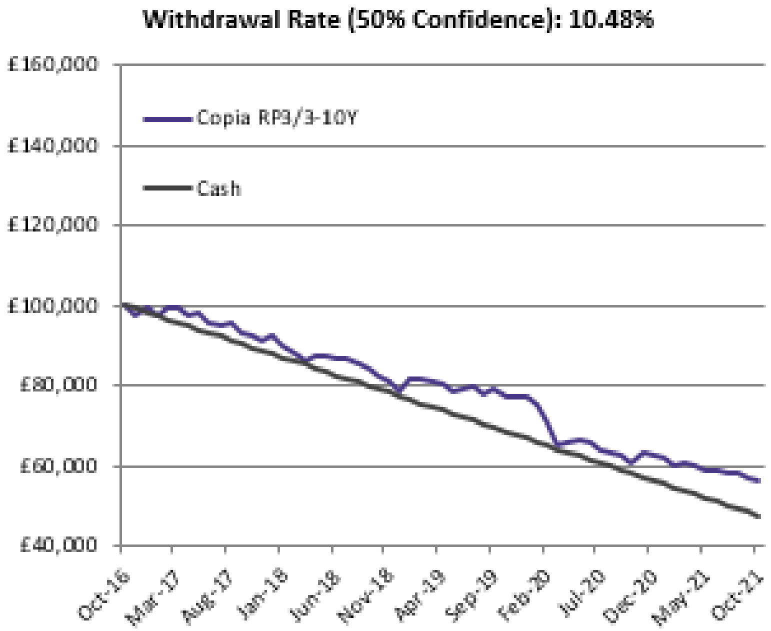
Select Decumulation: outcome chart

Outcome analysis as of 29 October 2021





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.

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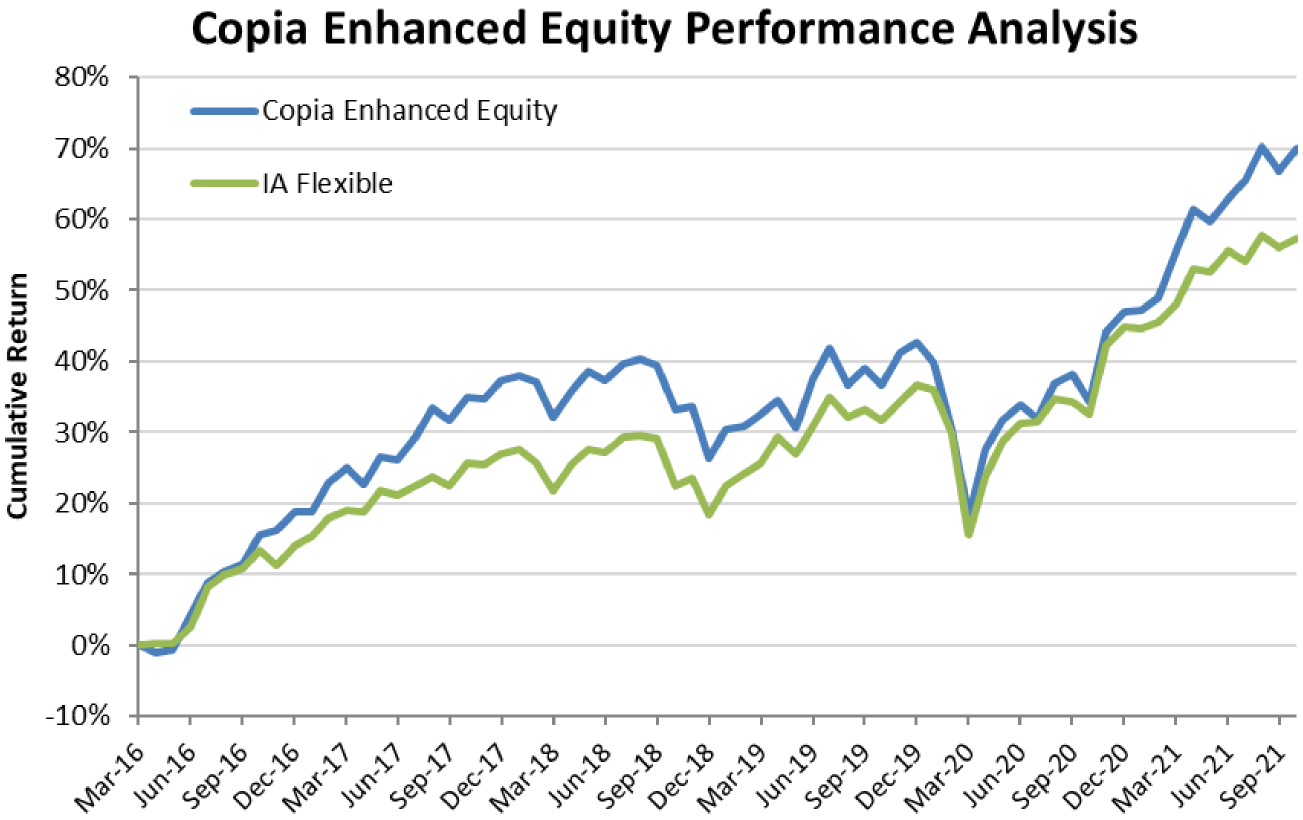
Enhanced Equity portfolio: outcome chart

Outcome analysis as of 29 October 2021



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.

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