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# Monthly Portfolio Update

**September 2021**

**For advisers only**

**Market Performance**

Risk Barometer

Portfolio Realignments

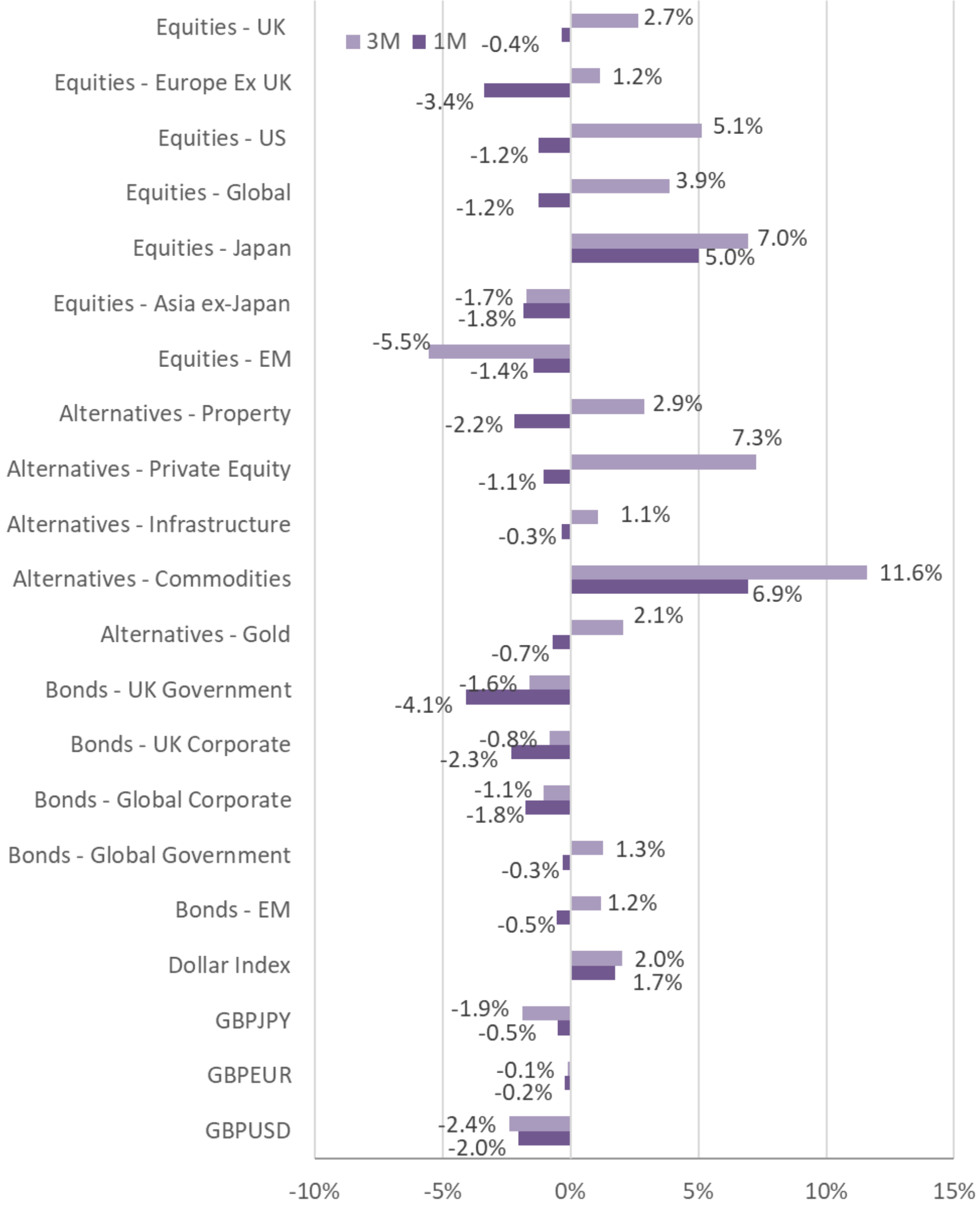
Portfolio Performance

Outcome Charts

# Market Performance

## Market performance

- Equity markets retreated from all time highs in September as investors became nervous about higher than expected inflation on supply chain issues which have hit almost all industries.
- The global supply chain issues have been exacerbated by factors ranging from factory shut downs in Covid hit emerging markets like Vietnam and labour shortages. UK's fuel crisis is one such example of supply chain disruptions.
- Risk off sentiment persisted in Chinese equities as Evergrande, world's most indebted real estate developer, is struggling to meet interest payments on its $300bn debt. A complete failure of Evergrande could put a serious strain on the Chinese financial system and severely dent the Chinese economy. However, policy makers in China are well aware of these risks and may step in to contain the fall out.
- Bond yields in developed markets jumped as Central banks reiterated their view on scaling back bond purchases starting Q4 2021. Bond markets are also pricing in a transitory high inflation which may persist for much longer into 2022.




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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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 | -4.1% | 14.4% | 2.9% | -0.4% | 2.1% | 3.7% | 3.4% | 1.7% | -0.1% | 0.4% | 2.6% | -0.4% | 2.7% | 7.9% | 28.2% | 9.3% | 13.1% | -9.2% | 19.1% | -9.4% | 13.7% | 15.3% | 16.9% | -7.1% | -35.8% |
| Equities - Europe Ex UK | -6.5% | 14.7% | 2.1% | -2.1% | -0.1% | 4.4% | 3.8% | 1.9% | 1.5% | 1.4% | 3.2% | -3.4% | 1.2% | 8.6% | 21.4% | 29.5% | 16.0% | -9.5% | 21.0% | 8.2% | 10.9% | 17.9% | 16.2% | -9.2% | -30.9% |
| Equities - US | -2.1% | 7.4% | 0.9% | 0.4% | 0.3% | 4.8% | 4.7% | -1.4% | 4.6% | 1.5% | 4.9% | -1.2% | 5.1% | 13.4% | 27.0% | 51.8% | 10.5% | 0.2% | 26.3% | 13.8% | 19.7% | 10.7% | 15.2% | -6.7% | -26.4% |
| Equities - Global | -2.8% | 9.3% | 1.5% | -0.2% | 0.2% | 3.9% | 4.1% | -0.7% | 3.8% | 1.0% | 4.2% | -1.2% | 3.9% | 11.5% | 25.1% | 42.1% | 11.8% | -3.5% | 23.2% | 12.4% | 15.9% | 11.4% | 14.9% | -6.5% | -26.2% |
| Equities - Japan | -1.6% | 8.6% | 1.9% | -0.7% | -0.7% | 1.9% | -2.1% | -0.1% | 1.7% | -2.3% | 4.3% | 5.0% | 7.0% | 6.4% | 16.3% | 20.2% | 13.5% | -7.5% | 13.9% | 12.6% | 6.8% | 11.4% | 13.9% | -10.8% | -24.6% |
| Equities - Asia ex-Japan | -0.7% | 11.3% | 2.8% | 0.1% | 1.6% | 1.7% | 3.3% | 0.9% | -0.6% | -1.7% | 1.9% | -1.8% | -1.7% | 1.8% | 19.7% | 17.2% | 14.5% | -5.1% | 13.9% | 3.4% | 5.3% | 12.1% | 17.5% | -6.1% | -33.3% |
| Equities - EM | 2.1% | 6.5% | 4.3% | 3.1% | -1.2% | -0.8% | 1.8% | -1.3% | 3.9% | -7.1% | 3.2% | -1.4% | -5.5% | -1.4% | 13.0% | 23.3% | 24.8% | -9.6% | 13.9% | 14.3% | -0.4% | 12.6% | 15.9% | -13.3% | -25.2% |
| Alternatives - Property | -4.2% | 11.4% | 0.0% | -0.7% | 3.1% | 3.9% | 4.0% | 0.0% | 4.0% | 2.3% | 2.8% | -2.2% | 2.9% | 11.2% | 26.1% | 19.1% | 1.6% | 0.0% | 17.7% | -11.7% | 18.2% | 13.7% | 17.6% | -8.0% | -35.2% |
| Alternatives - Private Equity | -4.9% | 16.7% | 3.4% | -0.8% | 4.4% | 6.8% | 9.1% | 0.1% | 3.1% | 5.1% | 3.1% | -1.1% | 7.3% | 20.8% | 53.3% | 59.2% | 13.8% | -8.9% | 39.3% | 1.2% | 33.6% | 19.2% | 24.0% | -8.3% | -44.5% |
| Alternatives - Infrastructure | -1.3% | 3.4% | -0.8% | -1.6% | -1.8% | 3.2% | 2.2% | 0.2% | 1.6% | 0.6% | 0.8% | -0.3% | 1.1% | 5.1% | 6.2% | 22.9% | 3.0% | 1.5% | 14.6% | 3.8% | 4.8% | 6.2% | 10.3% | -6.5% | -15.7% |
| Alternatives - Commodities | 0.6% | 1.5% | 2.6% | 2.7% | 4.1% | -1.5% | 7.6% | 1.7% | 3.0% | 3.3% | 1.0% | 6.9% | 11.6% | 25.8% | 38.9% | 28.3% | -6.2% | -3.2% | 4.0% | -0.9% | 32.6% | 8.8% | 11.1% | -4.0% | -20.3% |
| Alternatives - Gold | -1.2% | -8.2% | 4.0% | -2.4% | -8.6% | 0.0% | 3.4% | 4.4% | -4.4% | 2.5% | 0.2% | -0.7% | 2.1% | 5.4% | -11.4% | 41.8% | 1.6% | 4.3% | 14.6% | 20.0% | -6.1% | 15.2% | 13.7% | -18.2% | -22.3% |
| Bonds - UK Government | -0.5% | -0.7% | 1.2% | -1.6% | -5.8% | 0.3% | 0.3% | 0.1% | 1.1% | 2.7% | -0.1% | -4.1% | -1.6% | -0.1% | -7.1% | 9.1% | 1.8% | 0.3% | 6.6% | 8.4% | -7.1% | 8.1% | 7.5% | -8.3% | -11.4% |
| Bonds - UK Corporate | 0.2% | 1.3% | 1.4% | -0.9% | -3.2% | 0.0% | 0.6% | 0.1% | 1.0% | 1.4% | 0.2% | -2.3% | -0.8% | 0.8% | -0.5% | 14.0% | 4.3% | -1.6% | 9.3% | 7.9% | -3.3% | 5.0% | 6.5% | -4.8% | -11.4% |
| Bonds - Global Corporate | -0.2% | 3.2% | 1.2% | -1.2% | -2.1% | -0.9% | 1.1% | 1.2% | 0.1% | 1.2% | -0.4% | -1.8% | -1.1% | 1.2% | 1.3% | 17.9% | 8.8% | -3.9% | 11.6% | 10.0% | -2.9% | 5.3% | 6.9% | -4.7% | -14.9% |
| Bonds - Global Government | -0.3% | -1.8% | -1.1% | -1.7% | -4.3% | -0.6% | 0.7% | -2.0% | 1.9% | 1.2% | 0.3% | -0.3% | 1.3% | 1.9% | -7.8% | 7.6% | -3.4% | 5.2% | 2.5% | 5.7% | -4.7% | 5.8% | 8.2% | -11.3% | -16.1% |
| Bonds - EM | -0.5% | 1.1% | 0.0% | -2.1% | -5.0% | 0.7% | 1.9% | -1.4% | 3.5% | -0.4% | 2.1% | -0.5% | 1.2% | 5.2% | -0.9% | 13.4% | 0.1% | 0.0% | 12.3% | 1.9% | -1.5% | 7.7% | 11.2% | -9.7% | -21.0% |
| GBPUSD | 0.0% | 3.3% | 2.4% | 0.5% | 1.8% | -1.3% | 0.4% | 2.7% | -2.8% | 0.6% | -1.0% | -2.0% | -2.4% | -2.3% | 4.3% | 3.4% | 9.5% | -5.9% | 4.0% | 3.2% | -1.4% | 6.7% | 8.2% | -5.6% | -13.9% |
| GBPEUR | 0.7% | 0.5% | 0.1% | 1.2% | 1.9% | 1.9% | -2.0% | 1.1% | 0.2% | 0.7% | -0.6% | -0.2% | -0.1% | -0.9% | 5.5% | 3.6% | -3.8% | -1.1% | 5.9% | -5.3% | 4.1% | 3.8% | 5.5% | -3.1% | -11.3% |
| GBPJPY | -0.9% | 3.0% | 1.4% | 1.9% | 3.6% | 2.4% | -0.7% | 2.8% | -1.4% | -0.5% | -0.9% | -0.5% | -1.9% | -1.3% | 10.3% | 1.6% | 5.7% | -8.3% | 3.0% | -2.0% | 6.6% | 6.3% | 8.8% | -4.5% | -14.8% |
| Dollar Index | 0.3% | -2.2% | -2.1% | 0.6% | 0.4% | 2.5% | -2.1% | -1.6% | 2.8% | -0.3% | 0.6% | 1.7% | 2.0% | 1.1% | 0.5% | -0.9% | -9.8% | 4.1% | 0.4% | -6.8% | 4.7% | 6.2% | 5.4% | -5.0% | -13.2% |

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.*

Market Performance

**Risk Barometer**

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# Risk Barometer

**+0.43**
As of 31-August-2021

→

**+0.20**
As of 30-September-2021

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.20 as of 30-September-2021, a change of -0.23 from last month, moving to the Amber zone, indicating that the global economic outlook is neutral.

## Primary drivers for the Risk Barometer:

- **Government bond markets:** Government bond yield curves around the world remain normal shaped with short term yields much lower than long term yields signalling a positive economic growth environment. However a sharp jump in long term bond yields are having a negative impact on valuation of risk assets like equities.
- **Equity market pricing:** Economic growth expectations have been tempered around the world as risks of stagflation have increased. Stagflation is a period of sluggish economic growth combined with high inflation. This has resulted in a cautionary outlook for risk assets like equities.
- **Credit Spreads:** Credit spreads continue to remain tight indicating 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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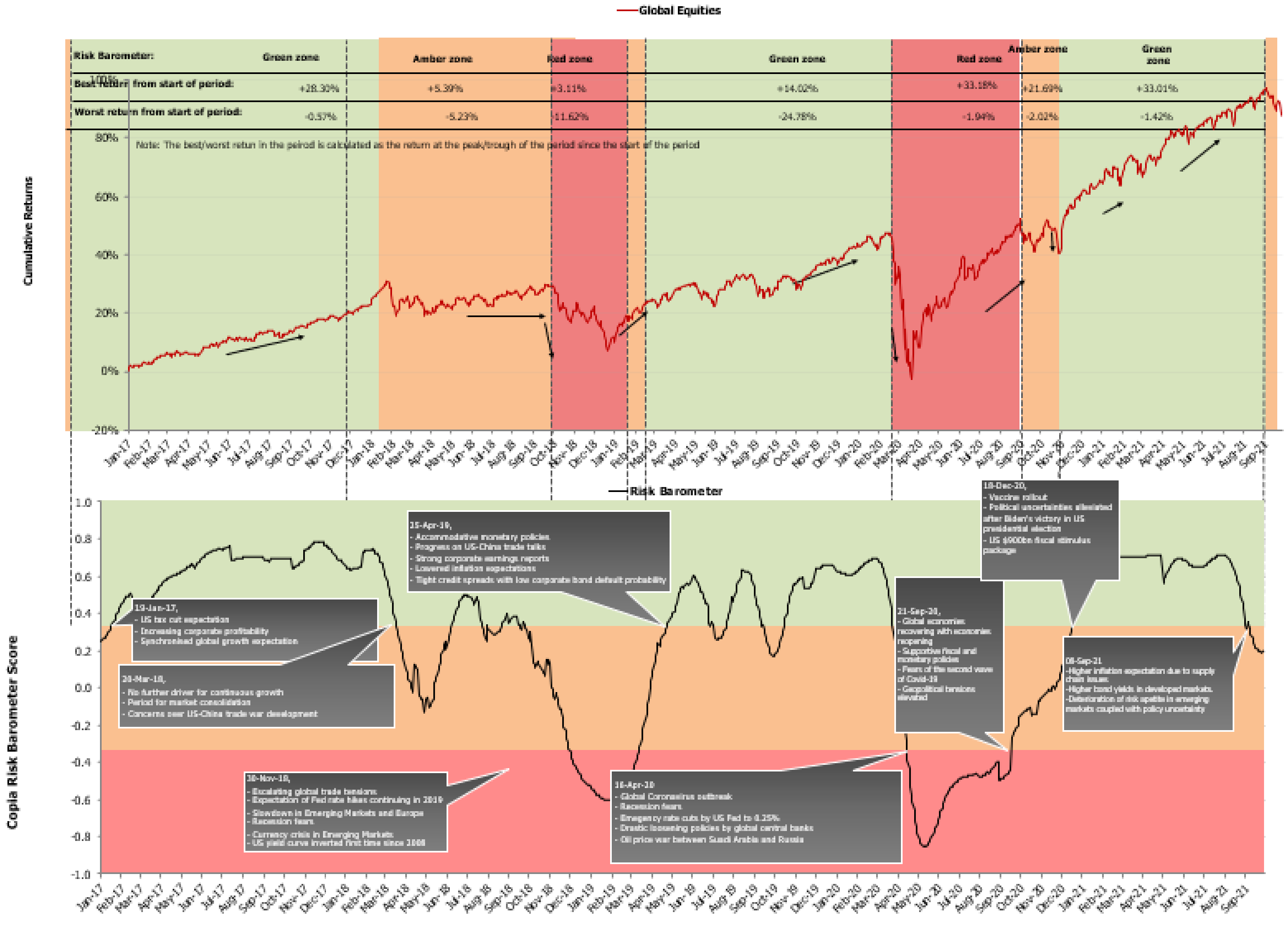
# Risk Barometer

## 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 30-Sep-2021.

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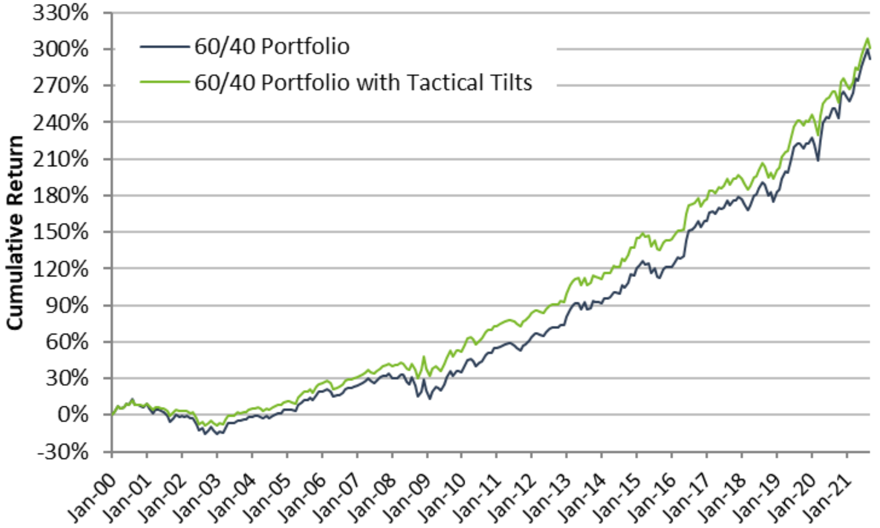
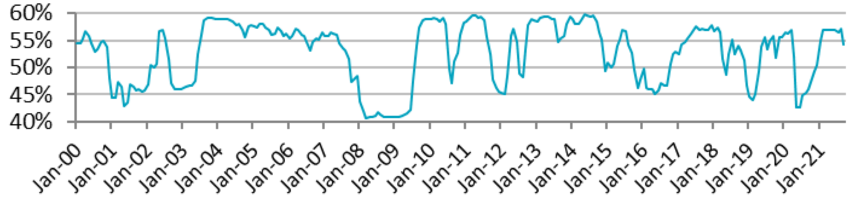
# Risk Barometer

## Impact of dynamic risk management using the Risk Barometer

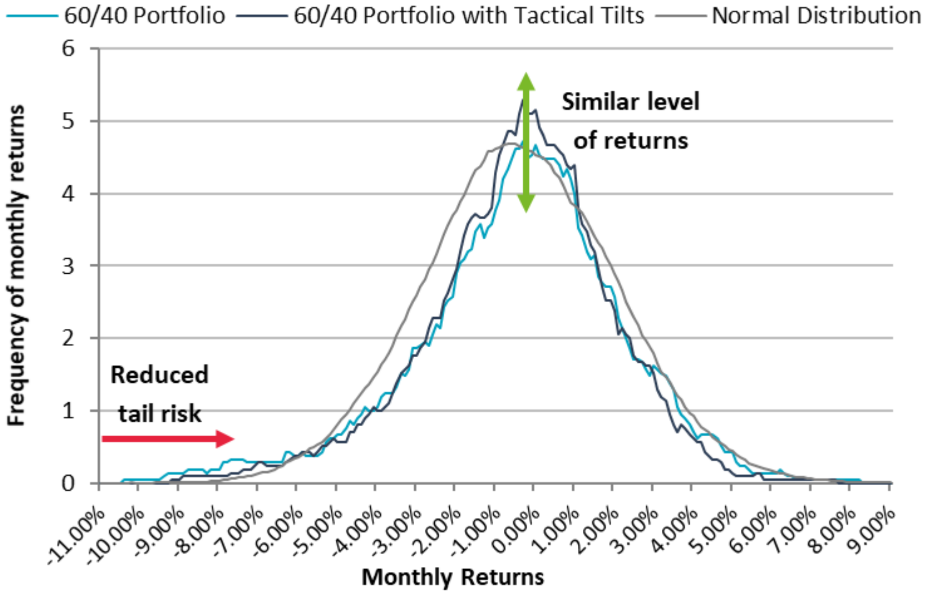
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the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

| | Annualised Return | Annualised Volatility | Sharpe Ratio | Maximum Drawdown |
|---|---|---|---|---|
| 60/40 Portfolio | 6.51% | 8.21% | 0.79 | -25.40% |
| 60/40 Portfolio with Tactical Tilts | 6.62% | 7.09% | 0.93 | -19.13% |
| Impact | → 0.11% | ↓ -13.69% | ↑ 17.88% | ↓ -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 30-Sep-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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Risk Barometer

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# Portfolio Realignments

## September Re-alignment

Copia Enhanced Equity and Select Volatility portfolio ranges were realigned in September 2021

| 2021 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Select Accumulation & Select ESG | | | | | | | | | | | | |
| Select Volatility | | | | | | | | | | | | |
| Select Preservation | | | | | | | | | | | | |
| Select Decumulaton | | | | | | | | | | | | |
| Enhanced Equity | | | | | | | | | | | | |

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# Portfolio Performance

## Select Volatility

Previously known as 'Volatility Focus'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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% | -0.2% | 0.4% | -0.1% | -0.6% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | -0.1% | -0.6% | -0.6% | -0.3% | -0.9% | 3.2% | 0.6% | -0.3% | 3.0% | 1.0% | -1.0% | 9.8% | 1.0% | 2.3% | -1.0% | -7.8% |
| 2 | -0.2% | -0.3% | 0.4% | -0.2% | -0.8% | 0.0% | 0.2% | 0.1% | 0.1% | 0.4% | 0.0% | -1.0% | -0.7% | -0.3% | -1.4% | 3.0% | 0.7% | -0.1% | 3.3% | 0.8% | -1.3% | 9.2% | 1.5% | 2.8% | -1.4% | -9.2% |
| 3 | -1.0% | -0.5% | 0.9% | -0.4% | -1.2% | 0.3% | 0.5% | -0.1% | 0.4% | 0.9% | 0.4% | -1.1% | 0.1% | 0.9% | -1.0% | 2.8% | 3.4% | -2.5% | 5.7% | -0.9% | -0.4% | 15.8% | 2.6% | 4.7% | -2.9% | -14.0% |
| 4 | -1.1% | 0.2% | 1.3% | -0.4% | -1.4% | 0.1% | 1.0% | -0.3% | 0.7% | 1.0% | 0.8% | -1.5% | 0.3% | 1.7% | 0.3% | 2.3% | 4.0% | -3.5% | 6.3% | -0.7% | -0.1% | 20.3% | 3.4% | 5.7% | -3.8% | -15.9% |
| 5 | -1.2% | 0.3% | 1.8% | -1.0% | -1.9% | 0.6% | 1.6% | -0.6% | 1.2% | 0.5% | 1.4% | -1.9% | 0.0% | 2.3% | 0.8% | 0.5% | 6.4% | -4.7% | 8.0% | -2.0% | 0.0% | 21.0% | 4.6% | 7.8% | -5.2% | -19.7% |
| 6 | -1.8% | 1.1% | 1.8% | -0.9% | -1.9% | 1.1% | 1.8% | -0.6% | 1.3% | 0.5% | 1.9% | -1.9% | 0.5% | 3.1% | 2.4% | 1.3% | 7.2% | -5.0% | 9.2% | -2.8% | 1.3% | 23.5% | 5.3% | 8.5% | -5.7% | -21.2% |
| 7 | -2.3% | 1.7% | 2.2% | -0.8% | -1.5% | 1.5% | 2.4% | -0.7% | 1.6% | 0.6% | 2.4% | -2.3% | 0.7% | 4.0% | 4.7% | 2.5% | 8.2% | -5.0% | 10.1% | -3.2% | 3.0% | 29.4% | 6.3% | 9.2% | -6.2% | -21.4% |
| 8 | -3.0% | 2.3% | 2.6% | -0.8% | -1.3% | 1.8% | 2.6% | -0.8% | 1.9% | 0.6% | 2.8% | -2.4% | 0.9% | 4.6% | 6.1% | 4.7% | 8.7% | -5.4% | 10.4% | -1.2% | 4.3% | 34.6% | 7.2% | 9.6% | -6.9% | -20.3% |
| 9 | -3.4% | 3.9% | 2.7% | -0.6% | -1.0% | 2.0% | 3.0% | -1.0% | 2.2% | 0.0% | 3.0% | -2.8% | 0.1% | 4.3% | 8.0% | 3.9% | 9.3% | -7.0% | 12.0% | -2.2% | 4.7% | 36.6% | 8.5% | 11.3% | -7.1% | -24.3% |
| 10 | -3.4% | 3.0% | 2.9% | -0.8% | -1.1% | 1.9% | 2.8% | -1.1% | 2.2% | 0.0% | 3.0% | -2.9% | 0.0% | 3.9% | 6.4% | 4.7% | 9.6% | -7.3% | 12.7% | -0.5% | 3.9% | 37.9% | 8.2% | 11.1% | -7.2% | -22.8% |

Source: Copia Capital Management

## Copia Enhanced Equity

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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 | -2.8% | 7.3% | 1.9% | 0.2% | 1.1% | 4.4% | 3.7% | -1.0% | 2.0% | 1.6% | 2.8% | -2.0% | 2.3% | 7.2% | 20.6% | 19.5% | 15.4% | -7.9% | 12.9% | 3.0% | 13.5% | 69.0% | 9.8% | 12.9% | -6.1% | -26.7% |

*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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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 | -0.9% | 2.4% | 1.0% | -0.8% | -2.6% | 1.0% | 1.4% | -0.2% | 1.2% | 0.7% | 1.0% | -1.1% | 0.6% | 3.0% | 3.0% | 15.6% | 3.0% | -0.5% | 9.3% | 6.2% | 0.5% | 19.1% | 4.8% | 5.3% | -4.1% | -9.8% |
| Moderate | -1.2% | 4.3% | 1.3% | -0.3% | -1.5% | 1.6% | 2.1% | -0.5% | 1.9% | -0.2% | 1.9% | -0.7% | 1.0% | 4.6% | 8.9% | 21.5% | 6.0% | -1.7% | 13.3% | 6.9% | 4.4% | 32.3% | 6.0% | 7.2% | -3.4% | -13.5% |
| Balanced | -1.3% | 6.2% | 1.8% | -0.1% | -0.7% | 2.3% | 2.8% | -0.4% | 2.0% | -0.3% | 2.5% | -0.8% | 1.3% | 5.9% | 14.6% | 24.6% | 8.9% | -4.0% | 16.1% | 7.0% | 7.4% | 41.6% | 7.5% | 10.0% | -3.6% | -19.8% |
| Growth | -1.6% | 7.4% | 1.9% | 0.0% | 0.0% | 2.8% | 3.2% | -0.4% | 2.5% | -0.4% | 2.9% | -1.0% | 1.5% | 6.9% | 18.2% | 27.1% | 10.1% | -4.3% | 17.6% | 6.5% | 9.8% | 47.5% | 8.7% | 11.7% | -4.2% | -23.2% |
| Equity | -1.8% | 8.2% | 2.1% | 0.3% | 0.3% | 3.1% | 3.5% | -0.6% | 2.9% | -0.5% | 3.5% | -1.1% | 1.8% | 7.7% | 21.1% | 28.5% | 12.1% | -5.2% | 18.1% | 7.2% | 11.7% | 53.4% | 9.7% | 12.7% | -4.8% | -24.3% |

Source: Copia Capital Management

## Select ESG

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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 | -1.1% | 2.1% | 0.9% | -1.2% | -3.1% | 1.2% | 1.4% | -0.3% | 1.3% | 1.0% | 1.1% | -1.2% | 0.8% | 3.3% | 2.0% | #N/A | #N/A | #N/A | #N/A | #N/A | 0.1% | 9.1% | 5.4% | #N/A | -4.8% | #N/A |
| Moderate | -1.6% | 4.2% | 1.2% | -0.7% | -2.5% | 2.1% | 2.0% | -0.4% | 2.3% | 0.2% | 2.0% | -0.8% | 1.3% | 5.3% | 7.9% | #N/A | #N/A | #N/A | #N/A | #N/A | 4.1% | 19.9% | 6.8% | #N/A | -4.9% | #N/A |
| Balanced | -2.0% | 6.1% | 1.7% | -0.7% | -2.0% | 2.9% | 2.5% | -0.3% | 2.4% | 0.2% | 2.5% | -0.9% | 1.8% | 6.6% | 12.9% | #N/A | #N/A | #N/A | #N/A | #N/A | 6.8% | 30.6% | 8.3% | #N/A | -5.5% | #N/A |
| Growth | -2.3% | 7.4% | 1.9% | -0.6% | -1.5% | 3.4% | 2.8% | -0.3% | 2.9% | 0.2% | 2.9% | -1.0% | 2.1% | 7.7% | 16.7% | #N/A | #N/A | #N/A | #N/A | #N/A | 9.0% | 37.3% | 9.5% | #N/A | -5.6% | #N/A |
| Equity | -2.7% | 8.3% | 2.2% | -0.4% | -1.5% | 3.9% | 3.0% | -0.5% | 3.4% | 0.1% | 3.4% | -1.0% | 2.5% | 8.6% | 19.3% | #N/A | #N/A | #N/A | #N/A | #N/A | 10.7% | 42.1% | 10.6% | #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.*

copia:capital

# Portfolio Performance

## Select Decumulation

Previously known as 'Retirement Income'

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | | | Risk Characteristics | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-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 | -0.7% | 1.4% | 0.5% | -0.1% | -0.7% | 0.8% | 0.5% | 0.0% | 0.6% | 0.0% | 0.6% | -0.5% | 0.2% | 1.2% | 2.5% | 6.8% | #N/A | -0.9% | 6.0% | 0.5% | 1.2% | 7.9% | 2.3% | 2.7% | -1.5% | -5.6% |
| RP1/11-15Y | -1.2% | 3.1% | 1.0% | -0.3% | -1.4% | 1.3% | 0.9% | -0.1% | 1.0% | 0.1% | 0.9% | -0.9% | 0.2% | 2.0% | 4.3% | 7.9% | #N/A | -1.9% | 8.5% | -0.1% | 1.5% | 9.6% | 4.4% | 4.4% | -2.7% | -9.9% |
| RP1/16-20Y | -1.5% | 4.0% | 1.3% | -0.4% | -1.9% | 1.6% | 1.2% | -0.1% | 1.2% | 0.0% | 1.2% | -0.9% | 0.2% | 2.6% | 5.6% | 9.7% | #N/A | -1.9% | 9.9% | -0.2% | 1.8% | 12.1% | 5.6% | 5.6% | -3.4% | -12.6% |
| RP1/20-25Y+ | -1.5% | 4.4% | 1.5% | -0.4% | -2.3% | 1.9% | 1.5% | -0.3% | 1.5% | -0.1% | 1.5% | -0.9% | 0.5% | 3.2% | 6.8% | 12.0% | #N/A | -2.0% | 11.1% | 0.4% | 2.3% | 14.9% | 6.4% | 6.5% | -4.3% | -15.1% |
| RP2/3-10Y | -1.3% | 3.6% | 0.8% | -0.1% | -0.8% | 1.4% | 0.9% | -0.1% | 1.1% | 0.0% | 1.1% | -0.6% | 0.5% | 2.4% | 6.1% | 7.2% | #N/A | -2.4% | 7.8% | -1.3% | 2.9% | 8.9% | 4.5% | 4.9% | -2.2% | -10.3% |
| RP2/11-15Y | -1.8% | 5.5% | 1.3% | -0.4% | -1.4% | 1.8% | 1.3% | -0.1% | 1.3% | -0.1% | 1.4% | -0.9% | 0.4% | 2.9% | 8.2% | 7.1% | #N/A | -3.3% | 10.8% | -2.8% | 3.0% | 10.1% | 6.8% | 7.2% | -3.2% | -15.6% |
| RP2/16-20Y | -2.0% | 6.1% | 1.6% | -0.4% | -1.7% | 2.1% | 1.6% | -0.2% | 1.7% | -0.1% | 1.7% | -1.0% | 0.6% | 3.7% | 9.5% | 9.7% | #N/A | -3.1% | 12.3% | -2.4% | 3.7% | 13.6% | 7.6% | 7.9% | -4.0% | -17.1% |
| RP2/20-25Y+ | -1.9% | 6.6% | 1.7% | -0.4% | -2.2% | 2.2% | 1.7% | -0.3% | 2.0% | -0.1% | 1.9% | -0.9% | 0.8% | 4.2% | 10.4% | 11.8% | #N/A | -3.0% | 13.2% | -1.7% | 3.9% | 16.2% | 8.2% | 9.0% | -4.6% | -20.1% |
| RP3/3-10Y | -1.7% | 5.7% | 1.1% | -0.1% | -1.0% | 2.0% | 1.4% | -0.1% | 1.5% | 0.0% | 1.6% | -0.9% | 0.7% | 3.6% | 9.7% | 6.4% | #N/A | -3.6% | 10.4% | -4.1% | 4.4% | 9.5% | 6.8% | 7.8% | -3.0% | -17.1% |
| RP3/11-15Y | -2.2% | 7.0% | 1.6% | -0.3% | -1.6% | 2.5% | 1.8% | -0.2% | 1.9% | -0.2% | 2.1% | -1.1% | 0.8% | 4.4% | 11.8% | 7.5% | #N/A | -4.1% | 12.5% | -4.9% | 5.1% | 11.5% | 8.6% | 9.4% | -4.1% | -20.3% |
| RP3/16-20Y | -2.2% | 7.4% | 1.8% | -0.2% | -1.8% | 2.7% | 2.0% | -0.2% | 2.2% | -0.2% | 2.3% | -1.1% | 0.9% | 4.9% | 12.8% | 10.0% | #N/A | -4.0% | 14.4% | -4.4% | 5.5% | 15.2% | 9.1% | 10.2% | -4.6% | -22.3% |
| RP3/20-25Y+ | -2.0% | 7.8% | 1.8% | -0.3% | -2.2% | 2.6% | 2.1% | -0.3% | 2.4% | -0.3% | 2.3% | -1.0% | 1.0% | 5.2% | 13.4% | 10.7% | #N/A | -3.9% | 14.8% | -3.9% | 5.4% | 16.5% | 9.5% | 11.2% | -5.1% | -25.0% |
| RP4/3-10Y | -2.5% | 8.6% | 1.7% | -0.1% | -1.3% | 3.0% | 2.1% | -0.2% | 2.4% | -0.2% | 2.5% | -1.1% | 1.2% | 5.7% | 15.5% | 7.1% | #N/A | -4.9% | 14.0% | -7.1% | 7.3% | 12.4% | 10.1% | 11.6% | -4.6% | -25.1% |
| RP4/11-15Y | -2.7% | 9.7% | 1.9% | -0.2% | -1.6% | 3.4% | 2.4% | -0.3% | 2.7% | -0.2% | 2.8% | -1.2% | 1.3% | 6.3% | 17.4% | 8.0% | #N/A | -4.9% | 15.2% | -7.9% | 7.9% | 13.8% | 11.4% | 12.8% | -5.1% | -27.4% |
| RP4/16-20Y | -2.4% | 9.0% | 2.1% | -0.1% | -1.8% | 3.4% | 2.5% | -0.3% | 2.9% | -0.4% | 2.9% | -1.2% | 1.2% | 6.4% | 17.2% | 9.3% | #N/A | -4.6% | 15.2% | -6.8% | 7.9% | 15.6% | 10.8% | 12.5% | -5.5% | -27.2% |
| RP4/20-25Y+ | -2.4% | 9.3% | 2.2% | -0.1% | -2.4% | 3.0% | 2.3% | -0.3% | 3.0% | -0.7% | 2.8% | -1.1% | 0.9% | 6.1% | 16.4% | 8.2% | #N/A | -4.5% | 15.4% | -6.6% | 6.7% | 14.8% | 11.2% | 12.8% | -5.9% | -27.6% |
| RP5/3-10Y | -2.8% | 9.4% | 2.3% | -0.1% | -1.6% | 4.2% | 3.0% | -0.4% | 3.5% | -0.3% | 3.5% | -1.4% | 1.8% | 8.1% | 20.5% | 12.2% | #N/A | -4.2% | 16.1% | -6.7% | 10.7% | 20.9% | 11.7% | 13.7% | -6.4% | -28.1% |
| RP5/11-15Y | -2.6% | 9.9% | 2.3% | 0.0% | -1.7% | 4.0% | 2.9% | -0.4% | 3.6% | -0.4% | 3.5% | -1.3% | 1.8% | 8.1% | 21.1% | 10.4% | #N/A | -3.7% | 15.2% | -7.7% | 10.6% | 19.0% | 11.9% | 13.9% | -6.6% | -28.4% |
| RP5/16-20Y | -2.6% | 9.7% | 2.4% | 0.1% | -1.7% | 4.1% | 2.9% | -0.3% | 3.6% | -0.5% | 3.5% | -1.3% | 1.6% | 7.9% | 20.8% | 9.6% | #N/A | -4.0% | 14.8% | -7.8% | 10.4% | 17.9% | 11.9% | 13.9% | -6.7% | -28.5% |
| RP5/20-25Y+ | -2.7% | 10.1% | 2.5% | 0.3% | -2.1% | 3.8% | 2.7% | -0.3% | 3.8% | -0.9% | 3.4% | -1.3% | 1.2% | 7.4% | 20.3% | 8.2% | #N/A | -4.6% | 15.1% | -8.3% | 9.5% | 16.0% | 12.3% | 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

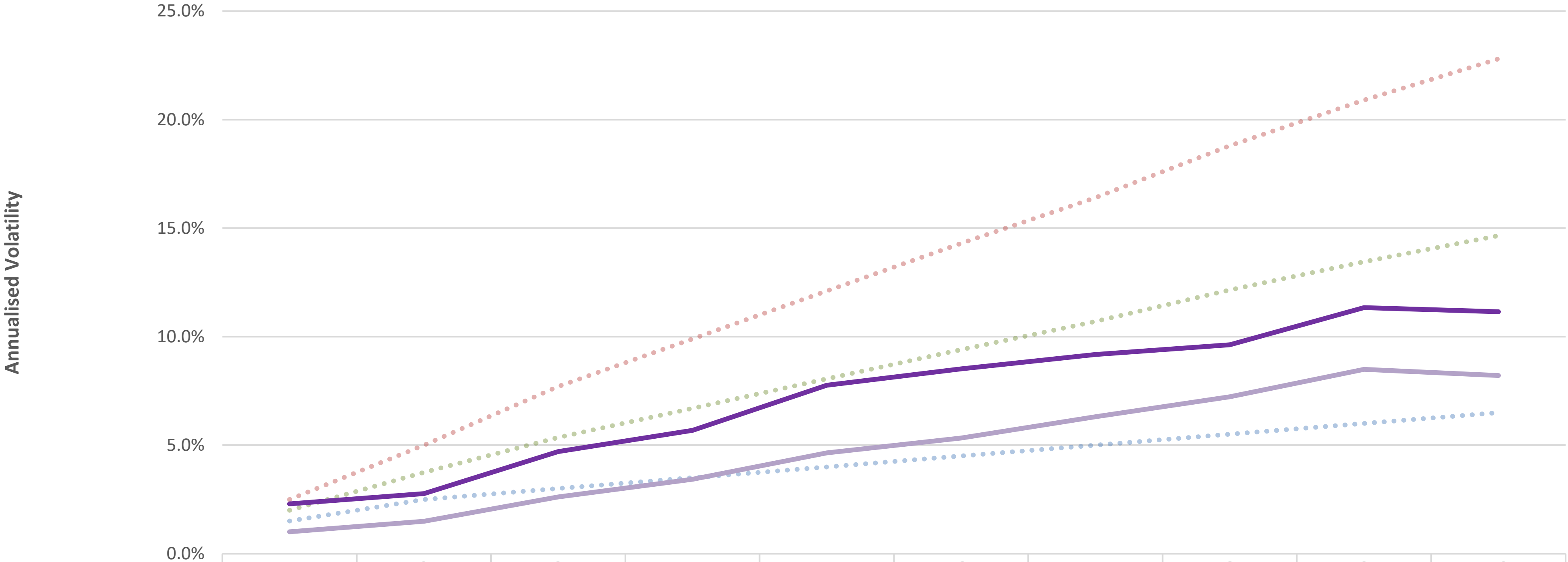
Portfolio Realignments

Portfolio Performance

## Outcome Charts

# Select Volatility : outcome Charts

## Outcome analysis as of 30 September 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% | 5.7% | 7.8% | 8.5% | 9.2% | 9.6% | 11.3% | 11.1% |
| Actual - 12 month | 1.0% | 1.5% | 2.6% | 3.4% | 4.6% | 5.3% | 6.3% | 7.2% | 8.5% | 8.2% |

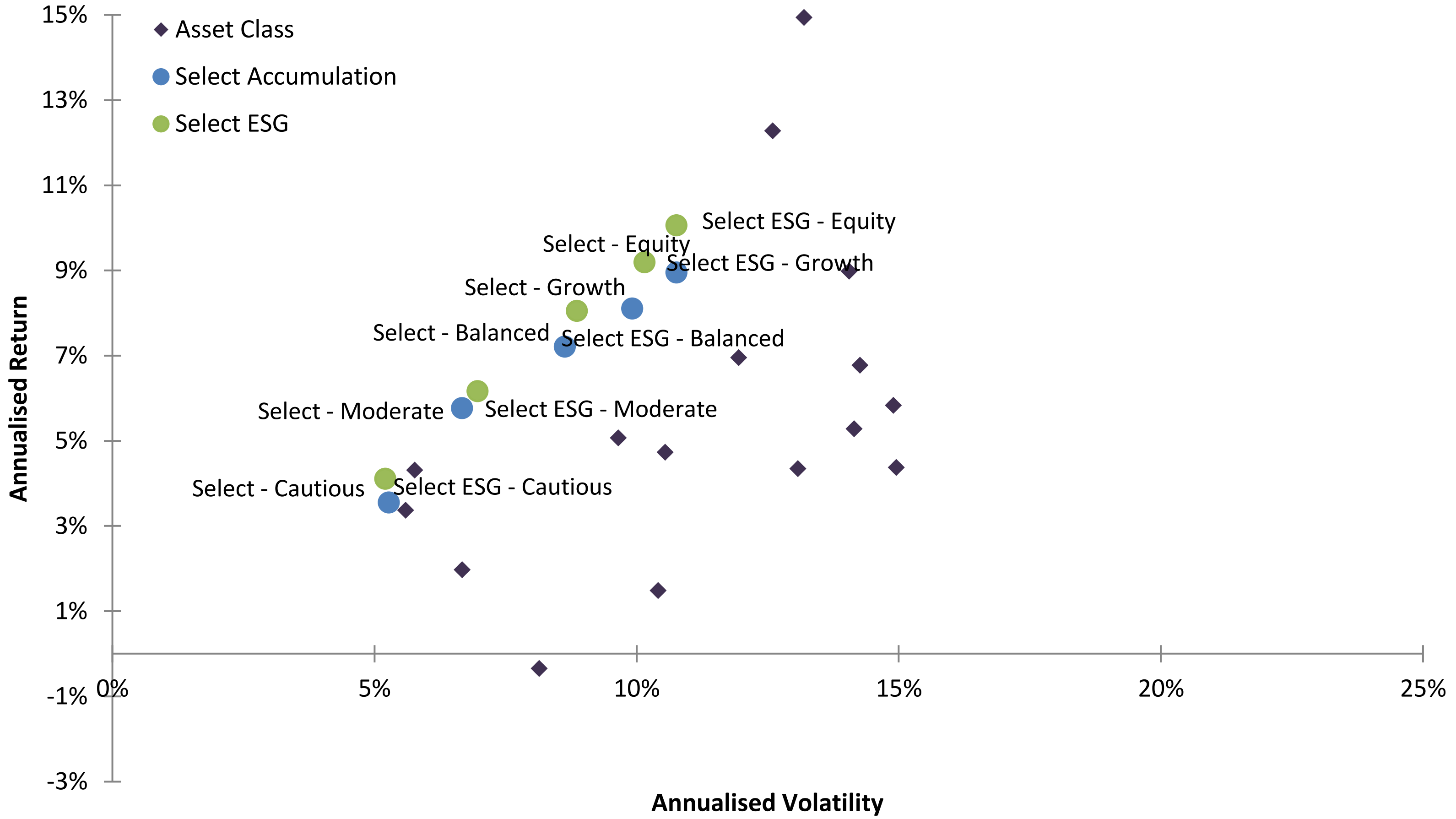
**Select Volatility**

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 30 September 2021

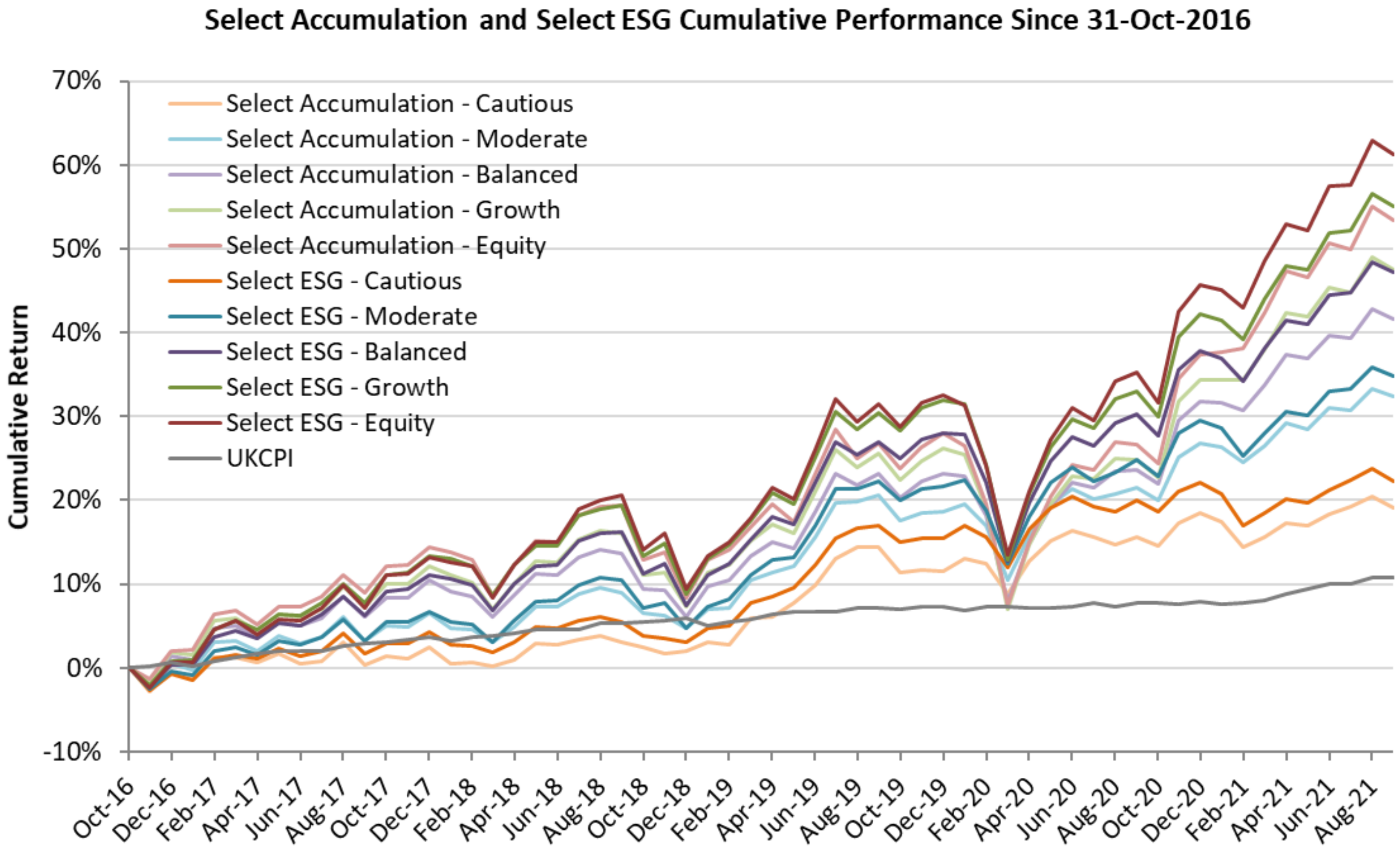



Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

*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 30-Sep-2021. 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 (cumulative return) analysis as of 30 September 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 September 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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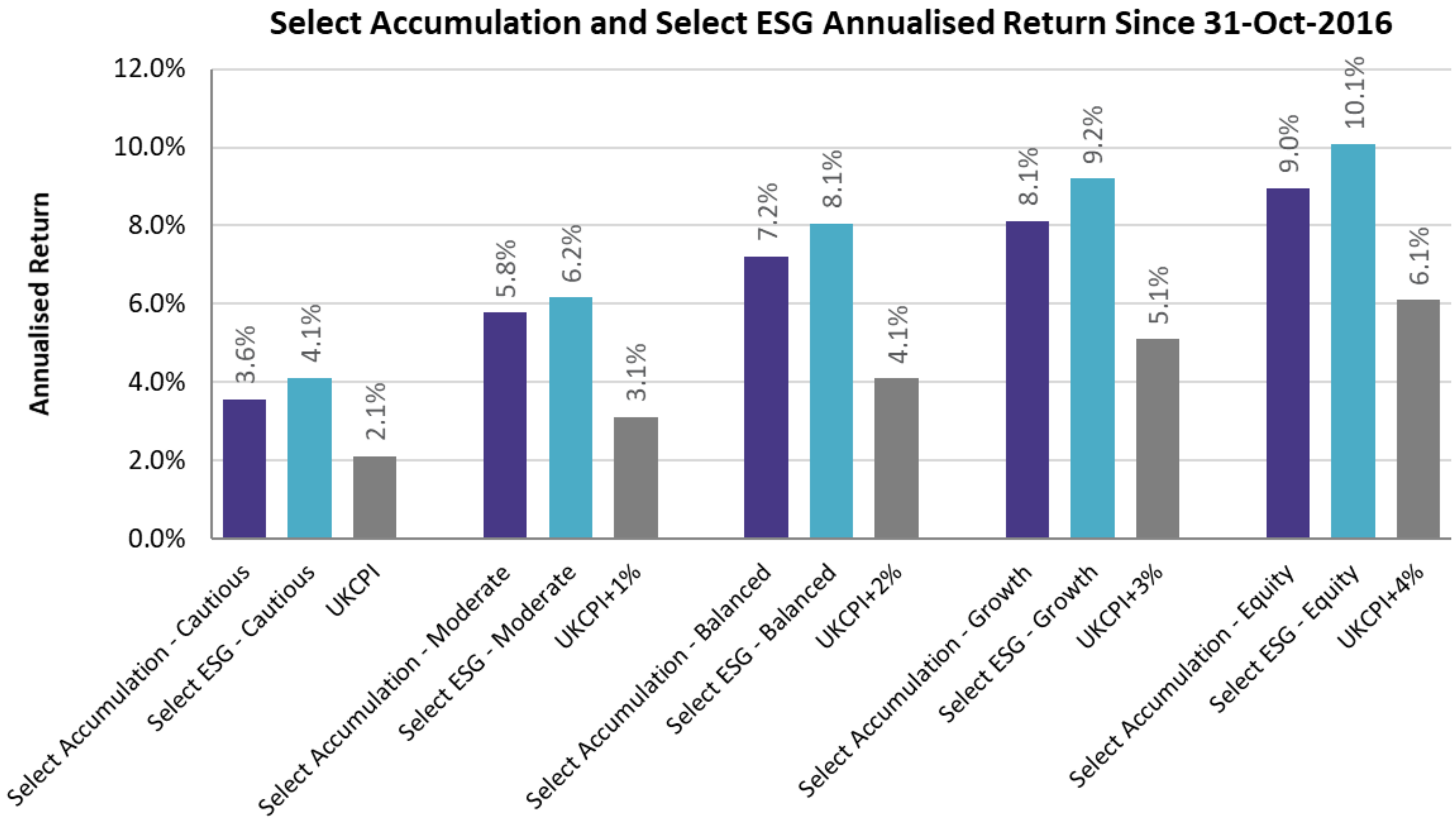
# Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 30 September 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 September 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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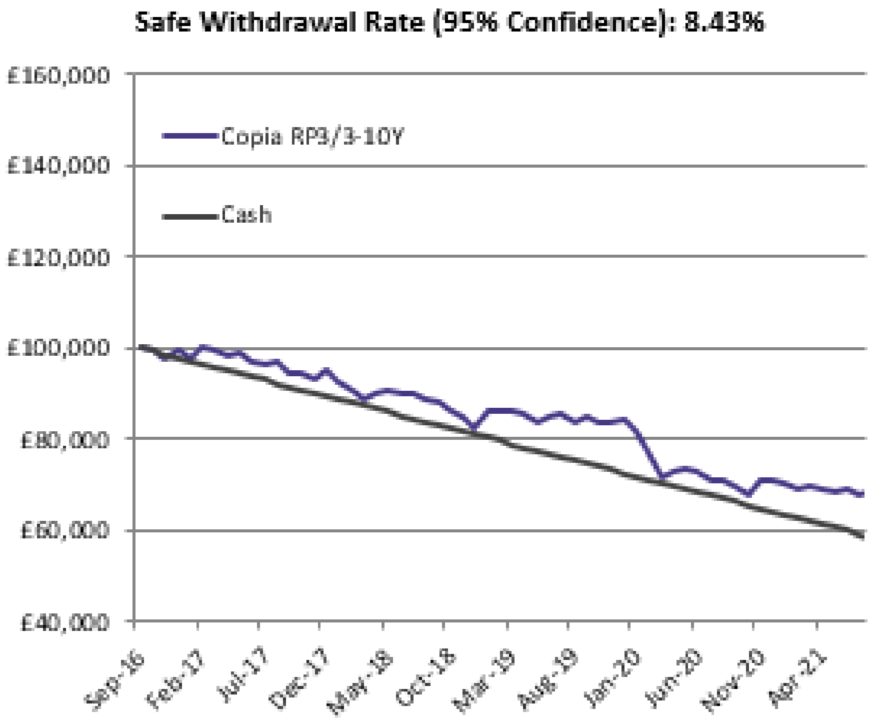
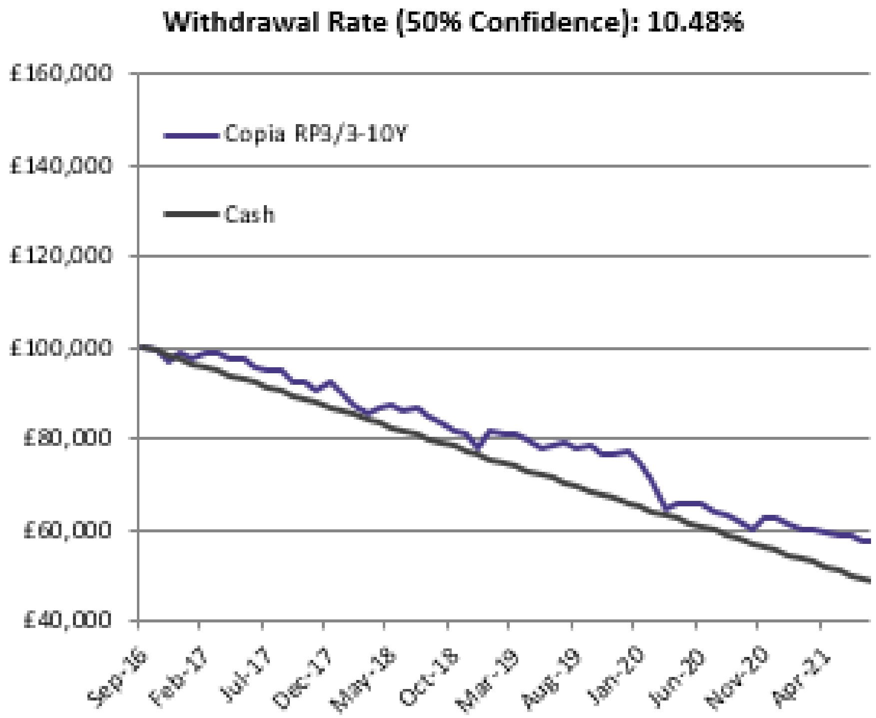
# Select Decumulation: outcome chart

Outcome analysis as of 30 September 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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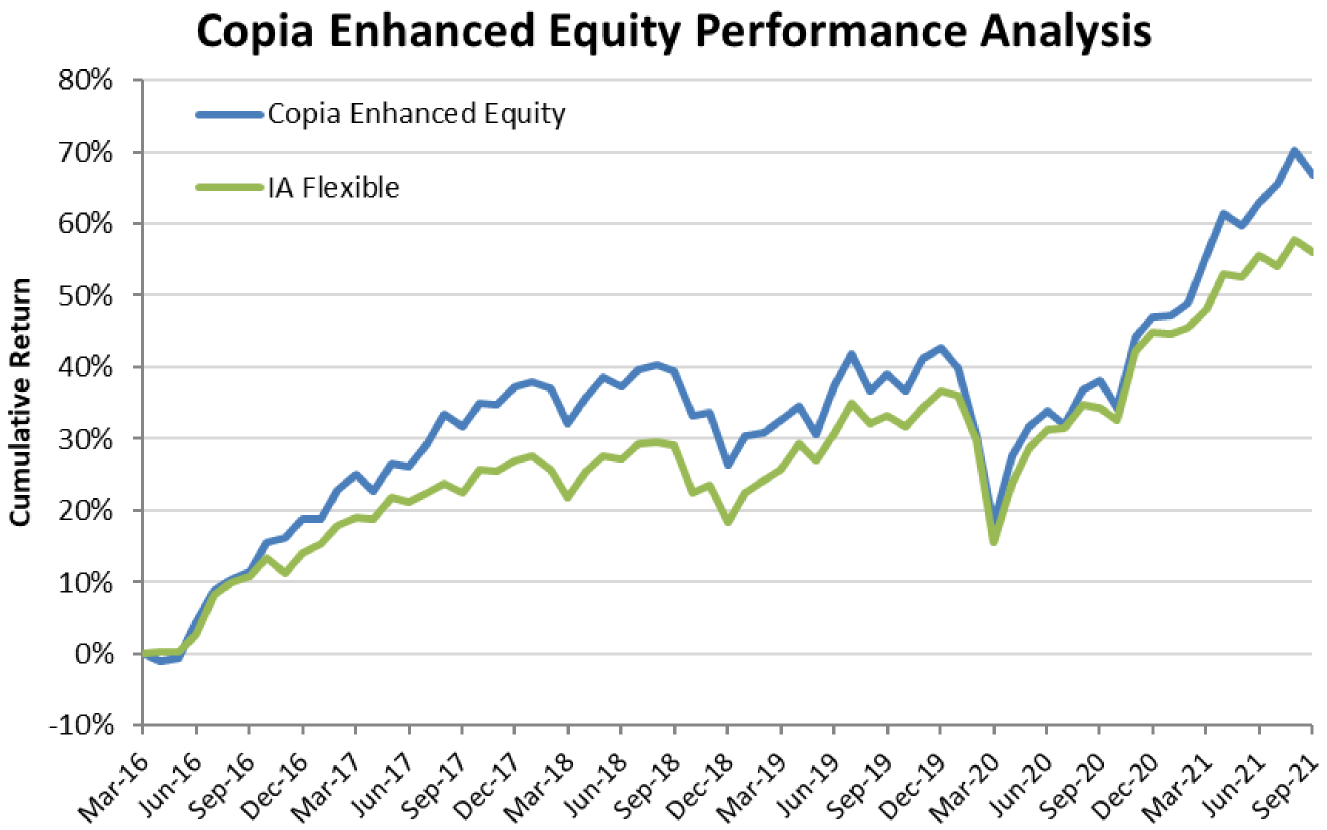
# Enhanced Equity portfolio: outcome chart

Outcome analysis as of 30 September 2021




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

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## 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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