Copia Capital Management

Copia Capital Management

The art of portfolio construction

Monthly Portfolio Update

July 2021

For advisers only

copia
Capital Management

Market performance

Risk barometer

Portfolio realignments

Portfolio performance

Outcome charts

Market performance

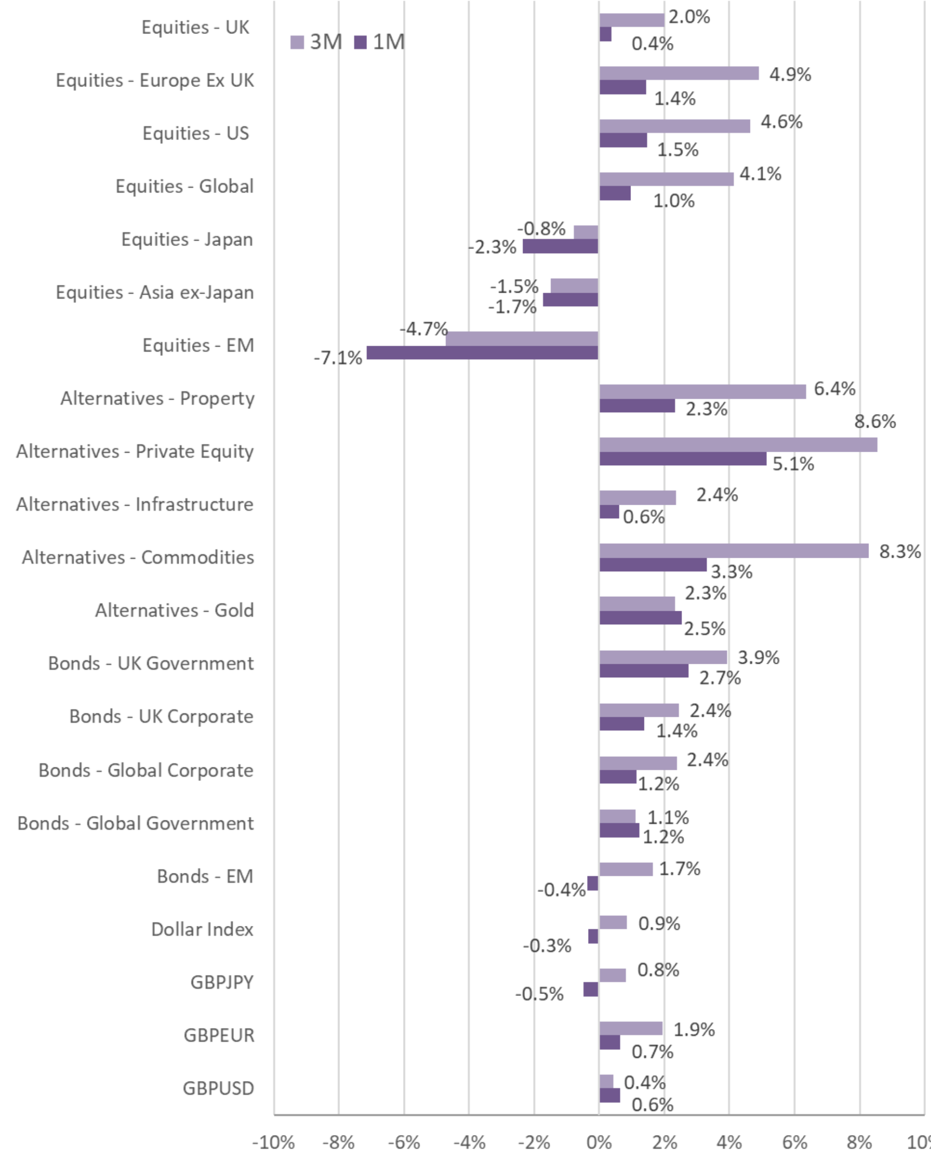
Market performance

- Markets continued to push higher in July as companies announced strong results beating or meeting market expectations. Developed markets continued to gain on the back of positive jobs data and sentiment remaining positive. Data shows vaccines continued to remain modestly effective against the Covid delta variant reducing need for hospitalizations and fatalities. This has increased confidence for governments to push forward with opening up the economy.

- Although developed markets performed well, emerging market equities were hit particularly hard as Chinese stocks sold off due to government crackdown on tech and education sectors. This increase in political and regulatory risk in China has caused Global investors to reassess their outlook on China. However the Chinese government has attempted to calm the market and continue to support growth.

- Global bond yields continued to fall back in July giving long duration assets a boost. Bond market investors expect inflation to slow down in H2 2021, similar to the consensus view of Central Banks. However, commodities continued to post large gains indicating inflation may not abate anytime soon.

- Gold posted small gains while currency markets remained muted in July. Focus continues to remain on inflation and Central Bank policies.



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

Market performance

Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	1.5%	-2.0%	-4.1%	14.4%	2.9%	-0.4%	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.0%	11.6%	24.7%	5.1%	13.1%	-9.2%	19.1%	-9.4%	11.1%	15.7%	16.9%	-8.8%	-35.8%
Equities - Europe Ex UK	2.1%	-0.1%	-6.5%	14.7%	2.1%	-2.1%	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	4.9%	13.6%	24.1%	27.3%	16.0%	-9.5%	21.0%	8.2%	11.2%	17.1%	16.0%	-10.4%	-30.9%
Equities - US	5.4%	-1.1%	-2.1%	7.4%	0.9%	0.4%	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.6%	15.1%	27.7%	54.3%	10.5%	0.2%	26.3%	13.8%	15.6%	10.8%	15.2%	-6.7%	-26.4%
Equities - Global	4.6%	-0.5%	-2.8%	9.3%	1.5%	-0.2%	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.1%	12.9%	26.6%	42.1%	11.8%	-3.5%	23.2%	12.4%	12.7%	11.3%	14.8%	-6.5%	-26.2%
Equities - Japan	5.0%	4.7%	-1.6%	8.6%	1.9%	-0.7%	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	-0.8%	-1.8%	16.8%	13.8%	13.5%	-7.5%	13.9%	12.6%	-2.5%	11.5%	13.5%	-10.8%	-24.6%
Equities - Asia ex-Japan	3.7%	-2.4%	-0.7%	11.3%	2.8%	0.1%	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	-1.5%	5.2%	21.0%	14.8%	14.5%	-5.1%	13.9%	3.4%	5.3%	12.5%	17.5%	-5.0%	-33.3%
Equities - EM	2.1%	-0.2%	2.1%	6.5%	4.3%	3.1%	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	-4.7%	-5.0%	13.2%	18.1%	24.8%	-9.6%	13.9%	14.3%	-2.0%	12.3%	15.9%	-12.0%	-25.2%
Alternatives - Property	1.2%	-0.2%	-4.2%	11.4%	0.0%	-0.7%	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	6.4%	18.4%	26.6%	18.3%	1.6%	0.0%	17.7%	-11.7%	17.6%	13.2%	17.7%	-8.1%	-35.2%
Alternatives - Private Equity	2.3%	-0.2%	-4.9%	16.7%	3.4%	-0.8%	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	8.6%	32.0%	53.4%	58.7%	13.8%	-8.9%	39.3%	1.2%	30.9%	19.1%	23.9%	-8.3%	-44.5%
Alternatives - Infrastructure	-1.4%	3.7%	-1.3%	3.4%	-0.8%	-1.6%	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	2.4%	6.0%	8.1%	21.4%	3.0%	1.5%	14.6%	3.8%	4.3%	7.2%	10.3%	-6.5%	-15.7%
Alternatives - Commodities	3.6%	0.5%	0.6%	1.5%	2.6%	2.7%	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	8.3%	19.4%	33.9%	19.2%	-6.2%	-3.2%	4.0%	-0.9%	22.7%	7.8%	10.5%	-4.0%	-20.3%
Alternatives - Gold	-1.9%	-0.3%	-1.2%	-8.2%	4.0%	-2.4%	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	2.3%	-3.3%	-13.0%	39.6%	1.6%	4.3%	14.6%	20.0%	-5.6%	15.2%	13.7%	-22.3%	-22.3%
Bonds - UK Government	-3.6%	2.4%	-0.5%	-0.7%	1.2%	-1.6%	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	3.9%	-1.4%	-4.2%	12.7%	1.8%	0.3%	6.6%	8.4%	-3.0%	8.4%	7.1%	-9.0%	-11.4%
Bonds - UK Corporate	-1.3%	1.1%	0.2%	1.3%	1.4%	-0.9%	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	2.4%	-0.2%	1.5%	16.2%	4.3%	-1.6%	9.3%	7.9%	-1.1%	4.7%	6.3%	-4.8%	-11.4%
Bonds - Global Corporate	-0.6%	-0.6%	-0.2%	3.2%	1.2%	-1.2%	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	2.4%	0.5%	2.2%	20.5%	8.8%	-3.9%	11.6%	10.0%	-0.7%	5.0%	6.8%	-4.7%	-14.9%
Bonds - Global Government	-2.3%	3.2%	-0.3%	-1.8%	-1.1%	-1.7%	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	1.1%	-3.1%	-7.1%	6.9%	-3.4%	5.2%	2.5%	5.7%	-4.7%	7.2%	8.2%	-12.3%	-16.1%
Bonds - EM	-1.0%	1.2%	-0.5%	1.1%	0.0%	-2.1%	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	1.7%	-0.9%	-2.2%	11.8%	0.1%	0.0%	12.3%	1.9%	-3.0%	7.5%	11.2%	-10.5%	-21.0%
GBPUSD	1.6%	-3.0%	0.0%	3.3%	2.4%	0.5%	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	0.4%	1.2%	5.9%	6.0%	9.5%	-5.9%	4.0%	3.2%	1.7%	7.1%	8.1%	-5.5%	-13.9%
GBPEUR	0.9%	-1.6%	0.7%	0.5%	0.1%	1.2%	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	1.9%	3.7%	5.6%	4.6%	-3.8%	-1.1%	5.9%	-5.3%	4.9%	4.2%	5.5%	-3.9%	-11.3%
GBPJPY	1.2%	-2.8%	-0.9%	3.0%	1.4%	1.9%	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	0.8%	6.1%	10.0%	3.9%	5.7%	-8.3%	3.0%	-2.0%	8.1%	7.0%	9.0%	-6.3%	-14.8%
Dollar Index	-1.3%	1.6%	0.3%	-2.2%	-2.1%	0.6%	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.9%	1.7%	-1.5%	-2.6%	-9.8%	4.1%	0.4%	-6.8%	2.3%	6.2%	5.3%	-5.5%	-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.*

Copia Risk Barometer

+0.65 → +0.72

As of 30-June-2021 | As of 31-July-2021

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.72 as of 31-July-2021, a change of + 0.07 from last month, staying in the Green zone, indicating that the global economic outlook is positive.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Government bond yield curves around the world have normalized with short term yields remain much Lower than long term yields. Bond markets are signalling strong economic growth on the horizon with higher inflation expectations. A positive signal for risk assets.

- **Equity market pricing:** Economic data continues to be positive along with price momentum in equity markets. Equity markets are indicating co-ordinated global growth. The equity market pricing remains a positive for risk assets.

- **Credit Spreads:** Credit spreads continue to remain tight similar to pre-pandemic levels indicating corporate bond investors are fully convinced central banks will do whatever it takes to prevent companies from defaulting on debt. A positive signal for risk assets.

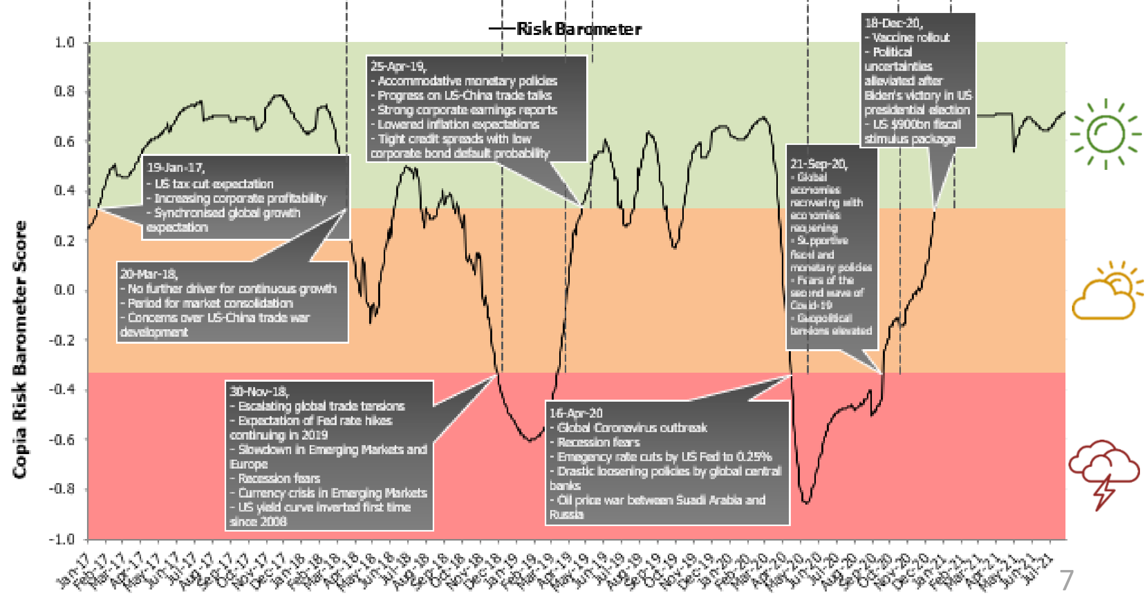
- **Overall:** Positive signals are being picked up by the Risk Barometer as the Global economic outlook has improved and is positive going forward.

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.

Copia 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.



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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

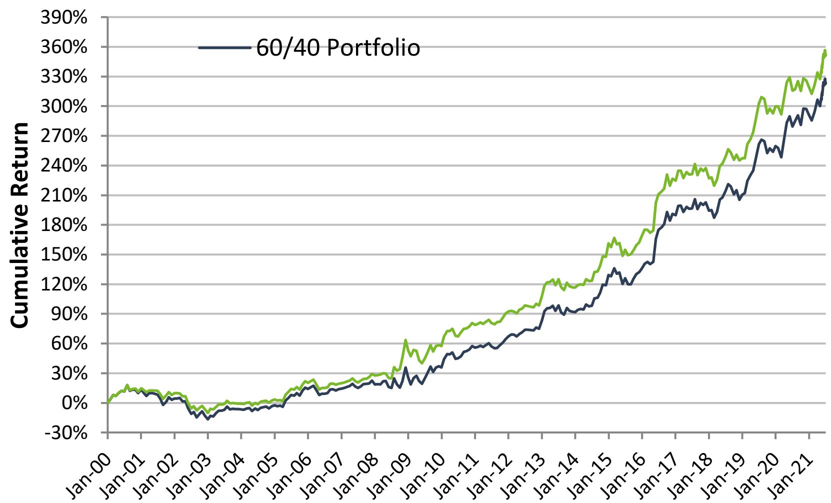
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-July-2021.

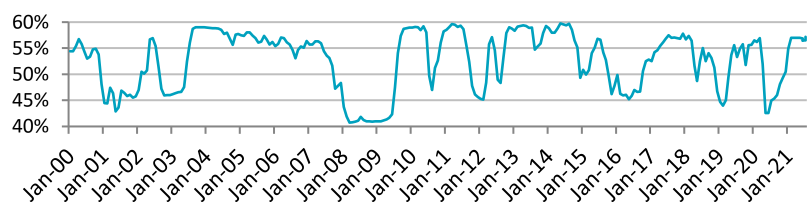
Risk Barometer Simulated Impact

Impact of dynamic risk management using the Risk Barometer

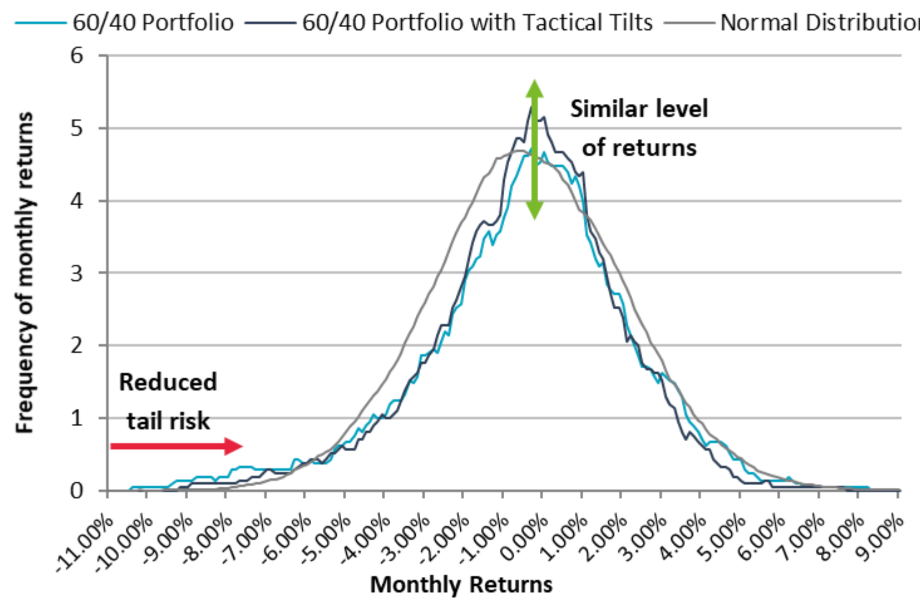
- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhanced risk-adjusted returns
- Can deliver a smoother investment journey whilst mitigating downside risk
- We evaluate impact using a theoretical 60/40 portfolio with and without the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

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	5.89%	8.95%	0.66	-29.28%
60/40 Portfolio with Tactical Tilts	6.17%	8.60%	0.72	-24.03%
Impact	→ 0.28%	↓ -3.90%	↑ 8.95%	↓ -17.92%





Source: Copia Capital Management



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-July-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

Market outlook

Vaccination

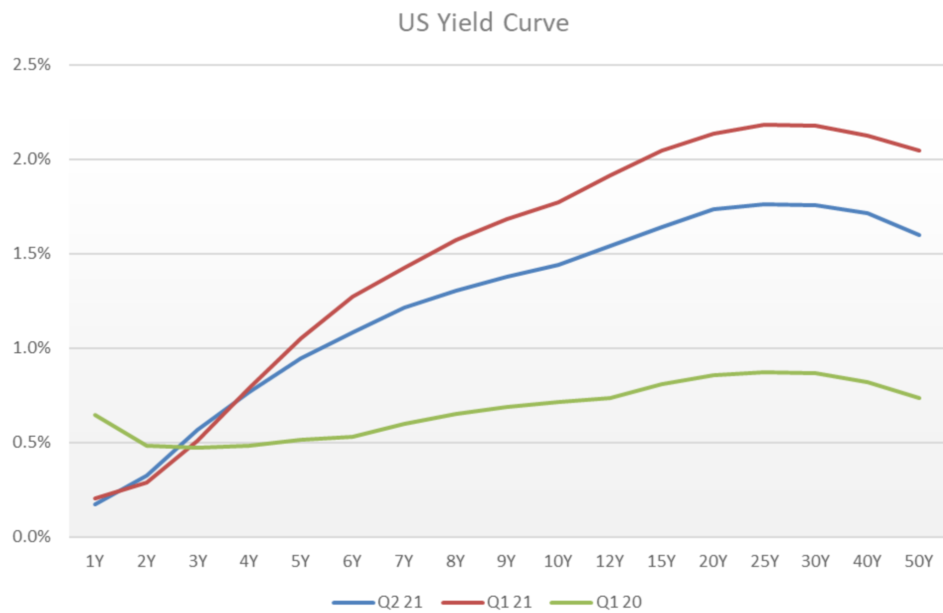
- Vaccine effectiveness
- Vaccine rollout

Inflation

- The price of stimulus?
- Considerations for central bankers: consumption, employment and tapering
- What are the implications for bond portfolios?

Rotation

- Bottlenecks in global supply chains
- Implications for growth and inflation



Source: Datastream, Copia Capital Management

Capital Management

Portfolio realignments

June realignment

Copia Select, Copia ESG, Volatility Focus, Enhanced Equity and Wealth Preservation portfolio ranges were realigned in July 2021

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select & Select ESG												
Volatility Focus												
Wealth Preservation												
Retirement Income												
Enhanced Equity												

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Copia Volatility Focus range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	-0.5%	0.4%	-0.2%	-0.2%	0.4%	-0.1%	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	-0.2%	-0.3%	3.9%	0.6%	-0.3%	3.0%	1.0%	-0.3%	10.6%	1.1%	2.3%	-0.9%	-7.8%
2	-0.6%	0.5%	-0.2%	-0.3%	0.4%	-0.2%	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.6%	-0.1%	-0.5%	4.0%	0.7%	-0.1%	3.3%	0.8%	-0.2%	10.4%	1.4%	2.7%	-1.5%	-9.2%
3	0.1%	0.2%	-1.0%	-0.5%	0.9%	-0.4%	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	1.2%	0.7%	0.1%	2.7%	3.4%	-2.5%	5.7%	-0.9%	0.3%	16.7%	2.3%	4.7%	-3.1%	-14.0%
4	0.3%	0.6%	-1.1%	0.2%	1.3%	-0.4%	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	1.4%	1.1%	1.9%	2.3%	4.0%	-3.5%	6.3%	-0.7%	0.7%	21.2%	2.9%	5.6%	-3.8%	-15.9%
5	0.7%	0.6%	-1.2%	0.3%	1.8%	-1.0%	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.5%	1.2%	1.5%	2.6%	0.4%	6.4%	-4.7%	8.0%	-2.0%	0.5%	21.6%	4.0%	7.6%	-5.2%	-19.7%
6	0.4%	0.9%	-1.8%	1.1%	1.8%	-0.9%	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.2%	2.2%	3.8%	0.6%	7.2%	-5.0%	9.2%	-2.8%	1.3%	23.6%	4.6%	8.4%	-5.7%	-21.2%
7	0.4%	0.7%	-2.3%	1.7%	2.2%	-0.8%	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	1.5%	3.8%	5.7%	2.2%	8.2%	-5.0%	10.1%	-3.2%	3.0%	29.3%	5.2%	9.0%	-6.2%	-21.4%
8	0.3%	0.9%	-3.0%	2.3%	2.6%	-0.8%	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	1.6%	4.8%	7.1%	4.9%	8.7%	-5.4%	10.4%	-1.2%	3.9%	34.2%	6.2%	9.4%	-6.9%	-20.3%
9	0.8%	1.2%	-3.4%	3.9%	2.7%	-0.6%	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	1.1%	5.2%	10.0%	4.0%	9.3%	-7.0%	12.0%	-2.2%	4.6%	36.3%	7.3%	11.1%	-7.1%	-24.3%
10	1.1%	0.8%	-3.4%	3.0%	2.9%	-0.8%	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	1.1%	4.8%	8.5%	5.7%	9.6%	-7.3%	12.7%	-0.5%	4.0%	38.0%	6.9%	10.9%	-7.2%	-22.8%

Source: Copia Capital Management

Copia Enhanced Equity portfolio

	%mm Performance												Return Characteristics										Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	3.8%	1.0%	-2.8%	7.3%	1.9%	0.2%	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.6%	12.4%	25.5%	18.5%	15.4%	-7.9%	12.9%	3.0%	12.7%	67.9%	9.2%	12.8%	-6.1%	-26.7%

Source: Copia Capital Management

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

Copia Capital Management

Performance table

Copia Select range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	-0.7%	0.7%	-0.9%	2.4%	1.0%	-0.8%	-2.6%	1.0%	1.4%	-0.2%	1.2%	0.7%	1.7%	1.5%	3.1%	15.2%	3.0%	-0.5%	9.3%	6.2%	0.6%	19.2%	4.7%	5.3%	-4.1%	-9.8%
Moderate	0.5%	0.6%	-1.2%	4.3%	1.3%	-0.3%	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.2%	3.4%	8.9%	20.1%	6.0%	-1.7%	13.3%	6.9%	3.1%	30.7%	5.6%	7.1%	-3.4%	-13.5%
Balanced	1.6%	0.1%	-1.3%	6.2%	1.8%	-0.1%	-0.7%	2.3%	2.8%	-0.4%	2.0%	-0.3%	1.4%	5.8%	14.7%	23.0%	8.9%	-4.0%	16.1%	7.0%	5.7%	39.3%	7.1%	9.9%	-3.6%	-19.8%
Growth	2.0%	-0.2%	-1.6%	7.4%	1.9%	0.0%	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	1.7%	7.8%	18.2%	25.6%	10.1%	-4.3%	17.6%	6.5%	7.8%	44.8%	8.4%	11.6%	-4.2%	-23.2%
Equity	2.7%	-0.3%	-1.8%	8.2%	2.1%	0.3%	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	1.7%	8.9%	21.2%	26.9%	12.1%	-5.2%	18.1%	7.2%	9.2%	49.9%	9.4%	12.6%	-4.8%	-24.3%

Source: Copia Capital Management

Copia Select ESG range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	-0.5%	1.0%	-1.1%	2.1%	0.9%	-1.2%	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	2.0%	1.4%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A	0.2%	9.3%	5.2%	#N/A	-4.8%	#N/A
Moderate	0.9%	1.2%	-1.6%	4.2%	1.2%	-0.7%	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	3.7%	9.0%	#N/A	#N/A	#N/A	#N/A	#N/A	2.9%	18.6%	6.5%	#N/A	-4.9%	#N/A
Balanced	2.2%	0.8%	-2.0%	6.1%	1.7%	-0.7%	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.4%	5.7%	14.5%	#N/A	#N/A	#N/A	#N/A	#N/A	5.1%	28.5%	8.0%	#N/A	-5.5%	#N/A
Growth	2.7%	0.6%	-2.3%	7.4%	1.9%	-0.6%	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.8%	7.6%	18.3%	#N/A	#N/A	#N/A	#N/A	#N/A	7.0%	34.7%	9.2%	#N/A	-5.6%	#N/A
Equity	3.6%	0.8%	-2.7%	8.3%	2.2%	-0.4%	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.0%	8.6%	21.7%	#N/A	#N/A	#N/A	#N/A	#N/A	8.2%	38.8%	10.3%	#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 Management

Performance table

Copia Retirement Income range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-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	-0.1%	0.2%	-0.7%	1.4%	0.5%	-0.1%	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	1.2%	2.4%	6.1%	#N/A	-0.9%	6.0%	0.5%	1.0%	7.7%	2.1%	2.7%	-1.5%	-5.6%
RP1/11-15Y	-0.2%	0.1%	-1.2%	3.1%	1.0%	-0.3%	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	1.0%	1.7%	4.2%	7.0%	#N/A	-1.9%	8.5%	-0.1%	1.4%	9.5%	4.2%	4.4%	-2.7%	-9.9%
RP1/16-20Y	-0.3%	0.2%	-1.5%	4.0%	1.3%	-0.4%	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.1%	2.0%	5.3%	8.3%	#N/A	-1.9%	9.9%	-0.2%	1.5%	11.8%	5.4%	5.5%	-3.4%	-12.6%
RP1/20-25Y+	-0.3%	0.2%	-1.5%	4.4%	1.5%	-0.4%	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.1%	2.1%	6.1%	10.5%	#N/A	-2.0%	11.1%	0.4%	1.7%	14.2%	6.2%	6.4%	-4.3%	-15.1%
RP2/3-10Y	0.3%	0.0%	-1.3%	3.6%	0.8%	-0.1%	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.0%	2.5%	5.9%	5.7%	#N/A	-2.4%	7.8%	-1.3%	2.4%	8.3%	4.3%	4.9%	-2.5%	-10.3%
RP2/11-15Y	0.4%	-0.2%	-1.8%	5.5%	1.3%	-0.4%	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.1%	2.9%	7.8%	5.5%	#N/A	-3.3%	10.8%	-2.8%	2.5%	9.6%	6.6%	7.1%	-3.7%	-15.6%
RP2/16-20Y	0.3%	-0.1%	-2.0%	6.1%	1.6%	-0.4%	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.4%	3.4%	9.0%	8.0%	#N/A	-3.1%	12.3%	-2.4%	3.0%	12.7%	7.4%	7.9%	-4.1%	-17.1%
RP2/20-25Y+	0.3%	-0.1%	-1.9%	6.6%	1.7%	-0.4%	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.5%	3.3%	9.6%	10.1%	#N/A	-3.0%	13.2%	-1.7%	2.9%	15.1%	8.0%	8.9%	-4.6%	-20.1%
RP3/3-10Y	0.7%	-0.3%	-1.7%	5.7%	1.1%	-0.1%	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.5%	3.8%	9.3%	4.7%	#N/A	-3.6%	10.4%	-4.1%	3.7%	8.7%	6.6%	7.7%	-3.7%	-17.1%
RP3/11-15Y	0.7%	-0.4%	-2.2%	7.0%	1.6%	-0.3%	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	1.6%	4.4%	11.1%	5.3%	#N/A	-4.1%	12.5%	-4.9%	4.0%	10.5%	8.3%	9.3%	-4.6%	-20.3%
RP3/16-20Y	0.8%	-0.3%	-2.2%	7.4%	1.8%	-0.2%	-1.8%	2.7%	2.0%	-0.2%	2.2%	-0.2%	1.7%	4.6%	12.1%	8.0%	#N/A	-4.0%	14.4%	-4.4%	4.3%	13.9%	8.8%	10.2%	-4.6%	-22.3%
RP3/20-25Y+	0.8%	-0.4%	-2.0%	7.8%	1.8%	-0.3%	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	1.8%	4.3%	12.4%	8.9%	#N/A	-3.9%	14.8%	-3.9%	4.0%	15.0%	9.3%	11.1%	-5.1%	-25.0%
RP4/3-10Y	1.2%	-0.6%	-2.5%	8.6%	1.7%	-0.1%	-1.3%	3.0%	2.1%	-0.2%	2.4%	-0.2%	2.0%	5.9%	14.5%	4.7%	#N/A	-4.9%	14.0%	-7.1%	5.8%	10.8%	9.9%	11.5%	-5.4%	-25.1%
RP4/11-15Y	1.2%	-0.8%	-2.7%	9.7%	1.9%	-0.2%	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.2%	6.5%	16.1%	5.5%	#N/A	-4.9%	15.2%	-7.9%	6.3%	12.1%	11.2%	12.7%	-6.1%	-27.4%
RP4/16-20Y	1.0%	-0.7%	-2.4%	9.0%	2.1%	-0.1%	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.2%	6.3%	15.6%	6.9%	#N/A	-4.6%	15.2%	-6.8%	6.2%	13.8%	10.6%	12.4%	-5.5%	-27.2%
RP4/20-25Y+	1.0%	-0.7%	-2.4%	9.3%	2.2%	-0.1%	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.0%	5.0%	14.8%	6.0%	#N/A	-4.5%	15.4%	-6.6%	4.9%	13.0%	11.1%	12.7%	-5.9%	-27.6%
RP5/3-10Y	1.7%	-0.2%	-2.8%	9.4%	2.3%	-0.1%	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	2.8%	8.5%	19.8%	9.8%	#N/A	-4.2%	16.1%	-6.7%	8.4%	18.4%	11.3%	13.5%	-6.4%	-28.1%
RP5/11-15Y	1.4%	-0.7%	-2.6%	9.9%	2.3%	0.0%	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	2.8%	8.2%	19.3%	8.1%	#N/A	-3.7%	15.2%	-7.7%	8.3%	16.5%	11.6%	13.7%	-6.6%	-28.4%
RP5/16-20Y	1.4%	-0.7%	-2.6%	9.7%	2.4%	0.1%	-1.7%	4.1%	2.9%	-0.3%	3.6%	-0.5%	2.6%	8.0%	19.1%	7.2%	#N/A	-4.0%	14.8%	-7.8%	8.1%	15.5%	11.6%	13.7%	-6.7%	-28.5%
RP5/20-25Y+	1.2%	-0.8%	-2.7%	10.1%	2.5%	0.3%	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	2.5%	7.0%	18.3%	5.6%	#N/A	-4.6%	15.1%	-8.3%	7.3%	13.6%	12.1%	13.9%	-7.1%	-28.9%

Source: Copia Capital Management

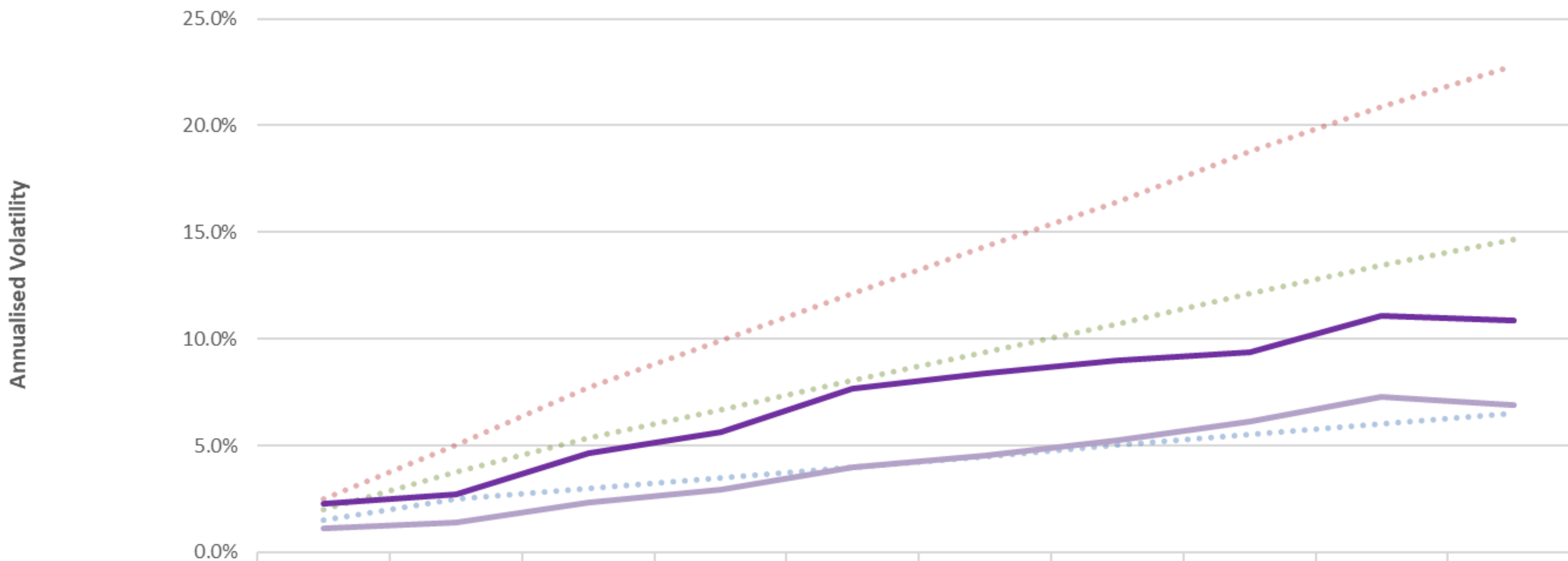
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Capital Management

Market performance
ETF Flows
Risk barometer
Portfolio realignments
Portfolio performance
Outcome charts

Volatility Focus: outcome chart

Outcome analysis as of 31 July 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%	2.7%	4.7%	5.6%	7.6%	8.4%	9.0%	9.4%	11.1%	10.9%
Actual - 12 month	1.1%	1.4%	2.3%	2.9%	4.0%	4.6%	5.2%	6.2%	7.3%	6.9%

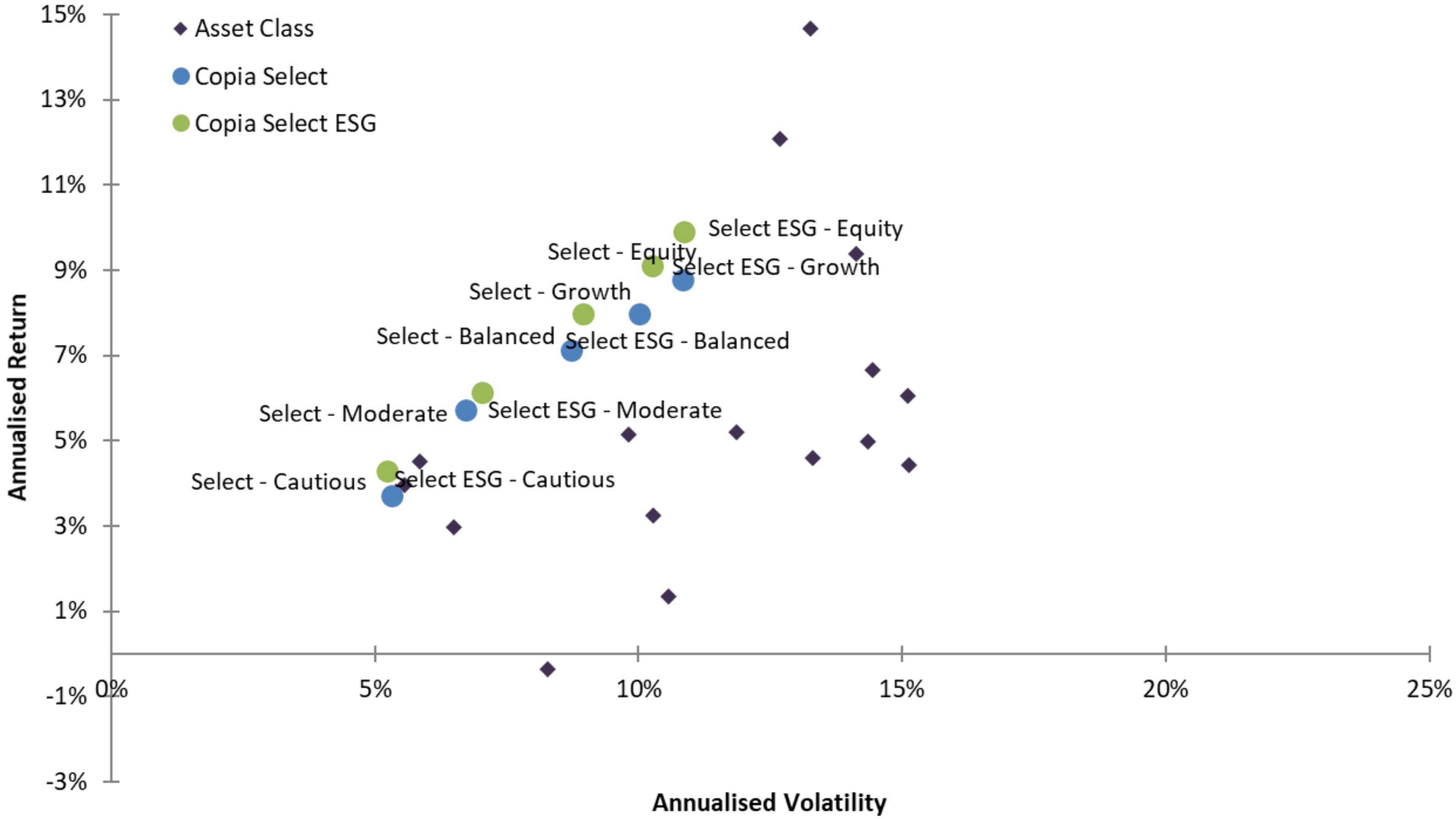
Copia Volatility Focus Portfolios

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

Capital Management

Select and Select ESG: outcome chart

Outcome (risk-return) analysis as of 31 July 2021



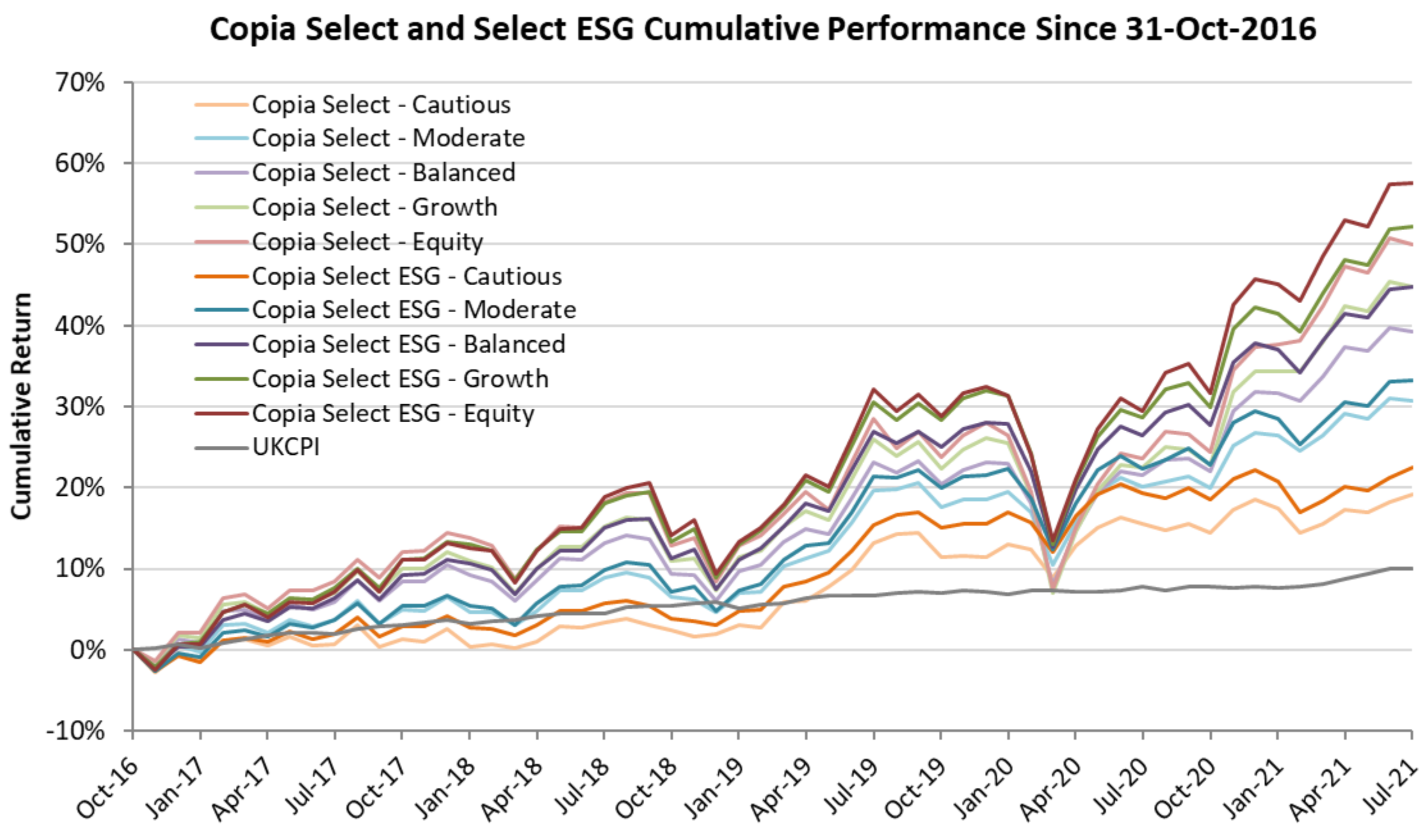
For illustration only.

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 31-July-2021. The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020)

Select and Select ESG: outcome chart

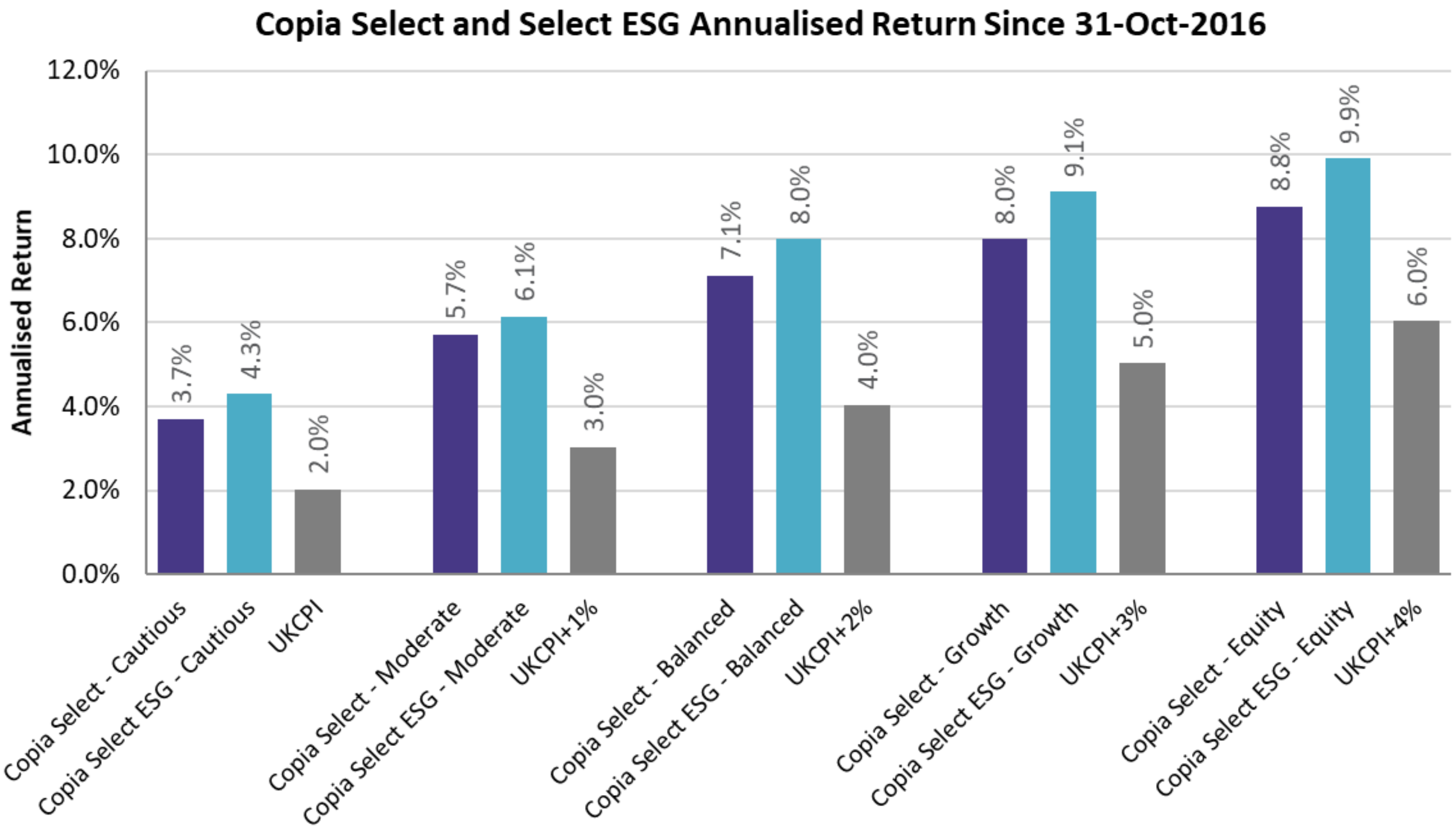
Outcome (cumulative return) analysis as of 31 July 2021



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 July 2021 is currently unavailable and not shown.
The cumulative returns are calculated based on the period from the inception date of the Select 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 and Select ESG: outcome chart

Outcome (annualised return) analysis as of 31 July 2021

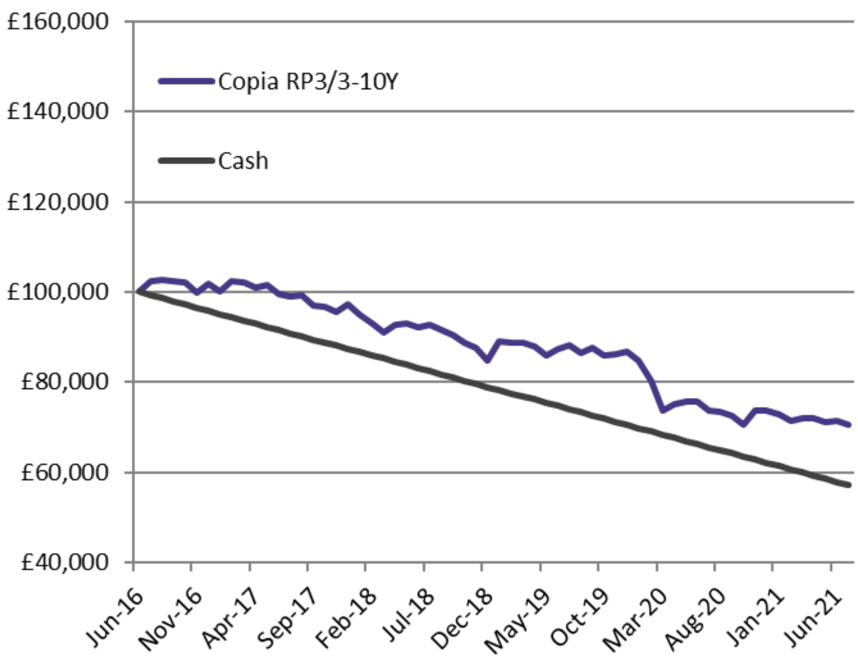


For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Available CPI data has been used as a comparator for real returns. CPI data for July 2021 is currently unavailable and not shown.
The annualised returns are calculated based on the period from the inception date of the Select 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)

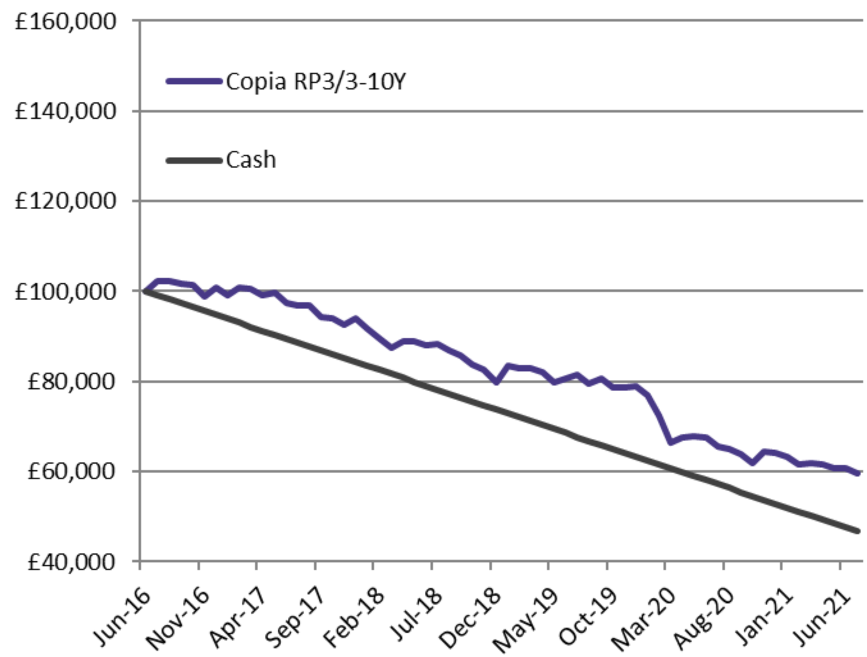
Retirement Income: outcome chart

Outcome analysis as of 31 July 2021

Safe Withdrawal Rate (95% Confidence): 8.43%



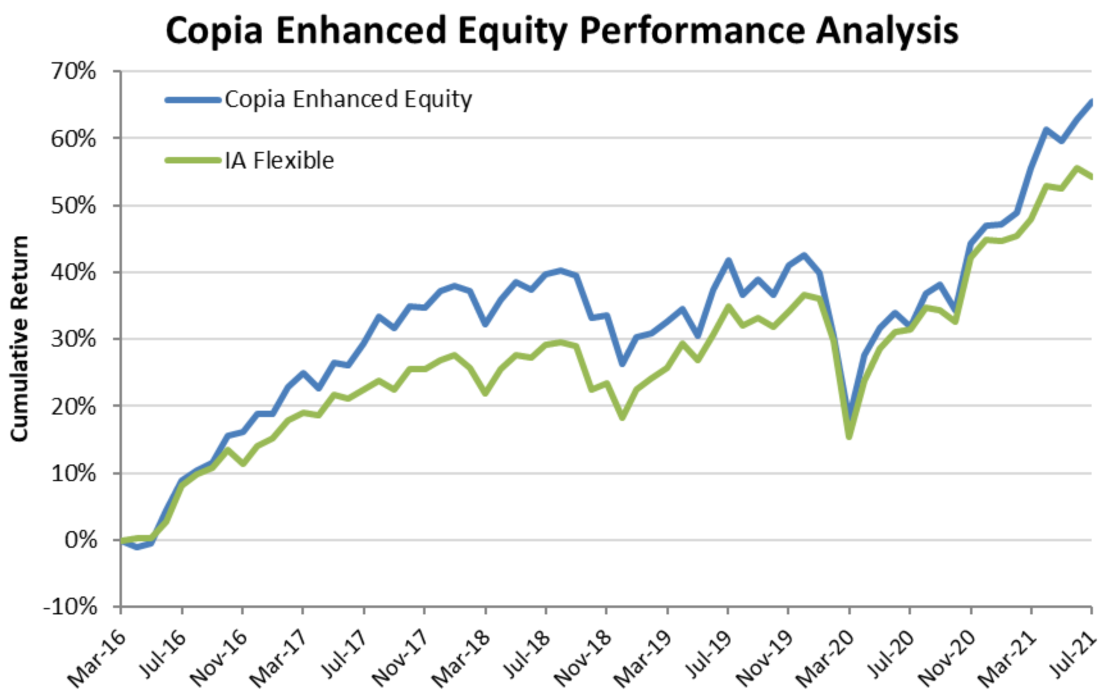
Withdrawal Rate (50% Confidence): 10.48%



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

Enhanced Equity portfolio: outcome chart

Outcome analysis as of 31 July 2021



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

Copia Capital Management

The art of portfolio construction

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.

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