

## Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics				
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-3.4%	2.6%	-1.3%	2.8%	2.6%	-2.8%	-9.5%	-15.0%	7.9%	2.2%	0.7%	-2.7%	0.1%	-16.9%	-16.8%	-8.1%	13.1%	-9.2%	19.1%	-19.3%	21.2%	15.0%	35.8%	35.8%
Equities - Europe Ex UK	-1.4%	0.4%	-1.6%	1.8%	1.2%	-1.3%	-6.7%	-11.2%	6.7%	7.1%	4.4%	-0.7%	11.1%	-1.8%	-2.7%	7.6%	16.0%	-9.5%	21.0%	-3.1%	18.0%	13.5%	30.9%	30.9%
Equities - US	-2.3%	-0.2%	-2.6%	4.4%	-0.1%	2.4%	-8.3%	-6.9%	10.7%	4.8%	1.3%	0.1%	6.4%	0.5%	2.1%	38.7%	10.5%	0.2%	26.3%	3.0%	17.9%	15.1%	26.4%	26.4%
Equities - Global	-2.3%	0.3%	-2.4%	3.6%	0.0%	1.3%	-7.8%	-8.8%	10.1%	5.3%	2.0%	-0.7%	6.7%	-1.3%	-0.9%	25.1%	11.8%	-3.5%	23.2%	0.0%	18.0%	14.2%	26.2%	26.2%
Equities - Japan	-1.1%	2.9%	-1.4%	1.9%	-1.4%	-0.8%	-7.9%	-3.3%	6.6%	7.5%	0.0%	-7.2%	-0.2%	-5.2%	-5.2%	6.7%	13.5%	-7.5%	13.9%	-6.0%	16.2%	12.9%	24.6%	24.6%
Equities - Asia ex-Japan	-6.2%	0.5%	-2.5%	1.0%	-0.1%	-1.4%	-5.3%	-17.5%	11.1%	1.1%	8.2%	-3.8%	5.2%	-8.8%	-16.7%	0.5%	14.5%	-5.1%	13.9%	-10.0%	24.9%	17.1%	32.8%	33.3%
Equities - EM	-5.4%	1.3%	-1.1%	0.4%	4.8%	-4.1%	-3.7%	-12.2%	9.8%	0.7%	8.4%	1.8%	11.2%	3.1%	-1.4%	8.2%	24.8%	-9.6%	13.9%	-1.1%	21.0%	15.7%	25.2%	25.2%
Alternatives - Property	1.4%	1.3%	-2.6%	-0.5%	-2.5%	2.4%	-5.9%	-20.3%	6.8%	1.6%	1.6%	-3.3%	-0.1%	-19.9%	-20.5%	-3.1%	1.6%	0.0%	17.7%	-18.0%	23.3%	16.8%	35.2%	35.2%
Alternatives - Private Equity	-0.5%	2.2%	-3.1%	4.0%	0.9%	2.0%	-8.1%	-24.4%	11.6%	9.7%	2.7%	-3.1%	9.2%	-15.3%	-10.7%	11.9%	13.8%	-8.9%	39.3%	-13.6%	32.1%	21.4%	44.5%	44.5%
Alternatives - Infrastructure	1.5%	-0.7%	-4.0%	-0.3%	0.2%	2.0%	-1.9%	-10.1%	6.2%	5.6%	-0.8%	0.2%	4.9%	-1.7%	-3.0%	16.5%	3.0%	1.5%	14.6%	0.2%	14.7%	11.0%	15.7%	15.7%
Alternatives - Commodities	-2.2%	0.1%	-3.4%	-1.2%	3.1%	-6.6%	-2.1%	-7.4%	-0.7%	4.1%	3.2%	0.6%	8.0%	-2.7%	-12.6%	-6.3%	-6.2%	-3.2%	4.0%	-9.2%	12.6%	10.4%	19.6%	21.9%
Alternatives - Gold	7.5%	-4.8%	-2.2%	-3.2%	2.0%	4.3%	3.2%	4.2%	4.3%	3.8%	2.7%	4.3%	11.1%	24.7%	28.3%	54.9%	1.6%	4.3%	14.6%	30.1%	12.7%	11.9%	13.6%	13.6%
Bonds - UK Government	4.5%	-0.1%	-2.0%	-0.4%	-1.8%	3.9%	1.4%	1.5%	2.5%	0.1%	-0.2%	0.4%	0.3%	5.8%	10.1%	18.7%	1.8%	0.3%	6.6%	9.8%	7.0%	5.9%	11.4%	11.4%
Bonds - UK Corporate	2.0%	-0.2%	-0.5%	0.2%	-0.4%	2.8%	-0.1%	-6.5%	5.2%	1.0%	1.5%	1.6%	4.1%	2.2%	6.2%	14.4%	4.4%	-1.6%	9.3%	5.1%	9.5%	6.1%	11.4%	11.4%
Bonds - Global Corporate	1.7%	-0.7%	1.1%	-0.2%	0.9%	1.5%	-0.4%	-6.4%	5.4%	1.3%	2.3%	3.5%	7.2%	5.2%	9.9%	16.7%	8.8%	-3.9%	11.6%	6.8%	9.8%	6.5%	14.9%	14.9%
Bonds - Global Government	3.2%	-2.0%	-4.5%	-1.2%	-1.7%	1.8%	4.3%	2.5%	0.4%	1.8%	0.2%	-2.8%	-0.8%	6.4%	1.5%	14.6%	-3.4%	5.2%	2.5%	8.3%	9.3%	8.4%	11.5%	11.5%
Bonds - EM	1.4%	-1.7%	-4.7%	-0.5%	0.8%	1.1%	2.1%	-11.3%	0.9%	8.3%	3.2%	-2.1%	9.5%	0.0%	-3.7%	13.9%	0.1%	0.0%	12.3%	1.1%	16.4%	11.7%	21.0%	21.0%
GBPUSD	0.0%	1.1%	5.3%	-0.1%	2.6%	-0.4%	-2.9%	-3.1%	1.4%	-2.0%	0.5%	5.5%	3.9%	-0.9%	7.6%	-1.0%	9.5%	-5.6%	3.9%	-1.3%	9.7%	8.5%	13.9%	19.9%
GBPEUR	0.8%	1.9%	2.9%	1.1%	0.7%	0.7%	-2.3%	-3.2%	2.2%	-3.3%	-0.7%	0.6%	-3.4%	-6.7%	1.2%	-0.4%	-4.0%	-1.2%	6.3%	-6.1%	7.1%	6.1%	11.6%	11.6%
GBPJPY	-2.3%	2.7%	5.3%	1.2%	1.8%	-0.7%	-3.3%	-3.5%	1.1%	-1.4%	0.6%	3.5%	2.6%	-3.2%	4.7%	-4.9%	5.3%	-8.1%	3.0%	-3.9%	9.5%	9.7%	14.1%	19.6%
Dollar Index	0.4%	0.5%	-2.0%	0.9%	-1.9%	1.0%	0.8%	0.9%	0.0%	-0.7%	-1.0%	-4.2%	-5.7%	-4.1%	-5.2%	0.5%	-9.9%	4.4%	0.2%	-3.2%	5.5%	5.1%	9.5%	9.5%

Source: Bloomberg, 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 Volatility Focus range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	1.0%	-0.2%	-0.2%	0.0%	0.2%	0.8%	0.1%	-2.4%	2.2%	-0.1%	0.2%	0.3%	0.4%	0.2%	1.7%	4.2%	0.6%	0.0%	3.2%	1.0%	11.5%	3.6%	2.4%	7.8%	7.8%
2	0.9%	-0.1%	-0.3%	-0.1%	0.2%	0.9%	0.0%	-2.8%	2.7%	-0.1%	0.2%	0.3%	0.3%	0.1%	1.6%	4.6%	0.7%	0.2%	3.5%	1.0%	11.3%	4.3%	2.7%	9.2%	9.2%
3	0.6%	-0.1%	-1.1%	0.1%	0.2%	1.1%	-1.3%	-5.1%	4.0%	0.4%	0.3%	0.0%	0.7%	-1.8%	-1.0%	3.8%	3.4%	-2.3%	5.9%	-0.7%	17.0%	7.1%	4.7%	14.0%	14.0%
4	0.6%	-0.2%	-1.5%	0.0%	0.2%	0.9%	-2.1%	-6.0%	4.6%	0.8%	0.2%	-0.1%	1.0%	-2.8%	-2.8%	2.3%	4.0%	-3.3%	6.4%	-1.9%	19.3%	8.4%	5.6%	15.9%	15.9%
5	0.1%	-0.3%	-2.4%	0.5%	0.3%	0.5%	-3.6%	-7.7%	5.4%	1.7%	0.3%	-0.1%	2.0%	-4.4%	-5.8%	1.6%	6.4%	-4.7%	8.1%	-4.0%	18.8%	10.9%	7.7%	19.7%	19.7%
6	0.5%	-0.4%	-2.5%	0.2%	0.2%	-0.3%	-4.2%	-8.6%	5.3%	2.1%	1.0%	0.1%	3.3%	-4.8%	-6.9%	1.4%	7.2%	-4.9%	9.3%	-5.1%	19.2%	11.9%	8.4%	21.2%	21.2%
7	0.5%	-0.4%	-2.8%	0.2%	0.2%	-0.3%	-4.3%	-9.1%	5.2%	2.4%	1.3%	-0.3%	3.4%	-5.4%	-7.8%	2.5%	8.2%	-5.0%	10.2%	-5.7%	22.4%	12.3%	9.0%	21.4%	21.4%
8	0.8%	-0.7%	-3.0%	0.0%	0.2%	0.2%	-3.9%	-8.6%	5.1%	2.7%	1.7%	-0.8%	3.6%	-4.3%	-6.6%	4.4%	8.7%	-5.5%	10.5%	-4.1%	25.2%	12.0%	9.3%	20.3%	20.3%
9	0.1%	-0.4%	-3.3%	0.3%	0.2%	-0.1%	-5.3%	-10.4%	6.0%	2.7%	1.8%	-1.0%	3.5%	-7.0%	-10.0%	0.7%	9.3%	-7.0%	12.0%	-7.1%	23.9%	14.3%	10.8%	24.3%	24.3%
10	0.3%	-0.5%	-3.3%	0.3%	0.3%	0.2%	-4.9%	-9.6%	5.7%	2.9%	2.1%	-0.1%	4.9%	-4.8%	-7.4%	3.8%	9.6%	-7.4%	12.7%	-4.6%	27.1%	13.6%	10.7%	22.8%	22.8%

Source: Copia Capital Management

## Copia Select range

	%mm Performance													Return Characteristics								Risk Characteristics			
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	1.1%	0.1%	-2.6%	0.2%	-0.1%	1.4%	-0.5%	-3.3%	3.7%	2.0%	1.1%	-0.6%	2.5%	2.3%	2.2%	14.9%	3.1%	-0.3%	9.3%	3.6%	15.8%	6.6%	5.5%	9.7%	9.7%
Moderate	0.2%	0.6%	-2.5%	0.8%	0.1%	0.8%	-2.1%	-5.5%	4.7%	3.3%	1.5%	-1.0%	3.8%	0.5%	0.4%	15.9%	6.1%	-1.7%	13.3%	1.3%	20.1%	9.3%	7.2%	13.4%	13.4%
Balanced	-1.1%	1.1%	-2.3%	1.5%	0.8%	-0.2%	-3.9%	-8.6%	6.4%	3.9%	2.3%	-0.5%	5.8%	-1.2%	-1.4%	14.7%	9.0%	-4.0%	16.1%	-1.4%	21.5%	13.3%	9.6%	19.8%	19.8%
Growth	-1.6%	1.3%	-2.6%	1.9%	1.2%	-0.6%	-5.0%	-10.2%	7.2%	4.3%	2.8%	-0.3%	6.9%	-2.3%	-2.8%	14.4%	10.1%	-4.3%	17.6%	-2.9%	22.5%	15.6%	11.1%	23.2%	23.2%
Equity	-2.8%	1.5%	-2.5%	2.1%	1.3%	-1.2%	-5.5%	-10.1%	7.1%	4.7%	3.1%	-0.4%	7.5%	-2.2%	-3.8%	14.0%	12.1%	-5.2%	18.1%	-3.4%	23.7%	16.1%	12.0%	24.3%	24.3%

Source: Copia Capital Management

## Copia Enhanced Equity portfolio

	%mm Performance													Return Characteristics								Risk Characteristics			
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia First Trust	-3.7%	1.8%	-1.7%	3.2%	1.1%	-1.9%	-6.8%	-9.5%	8.1%	3.1%	1.7%	-1.5%	3.3%	-5.8%	-7.1%	1.9%	15.4%	-7.9%	12.9%	-7.6%	33.7%	16.5%	11.9%	26.7%	26.7%

Source: Copia Capital Management

## Copia Select range - USD

	%mm Performance												Return Characteristics								Risk Characteristics				
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	1.2%	-0.2%	0.7%	0.6%	1.0%	1.2%	-1.7%	-4.0%	3.7%	1.3%	1.7%	2.3%	5.4%	3.2%	7.8%	18.2%	#N/A	-2.3%	12.7%	4.4%	24.2%	6.8%	4.9%	13.4%	13.4%
Moderate	0.2%	0.6%	1.3%	0.8%	1.5%	0.7%	-3.7%	-6.2%	5.0%	1.6%	2.3%	3.0%	7.0%	1.5%	6.8%	17.7%	#N/A	-4.9%	16.3%	2.2%	26.1%	10.2%	7.4%	18.6%	18.6%
Balanced	-1.1%	1.3%	1.8%	1.5%	2.3%	-0.1%	-5.9%	-9.2%	6.8%	2.2%	3.2%	3.7%	9.4%	-0.3%	5.3%	17.9%	#N/A	-6.7%	20.0%	-0.5%	28.0%	15.0%	10.6%	26.0%	26.0%
Growth	-1.8%	1.7%	2.1%	1.5%	2.6%	-0.3%	-6.9%	-10.1%	7.4%	2.6%	3.4%	4.3%	10.6%	-0.5%	5.3%	18.3%	#N/A	-7.4%	20.8%	-0.8%	29.5%	16.7%	11.9%	28.3%	28.3%
Equity	-2.7%	2.1%	2.3%	1.9%	2.9%	-0.9%	-8.2%	-11.1%	8.1%	2.8%	3.7%	4.5%	11.4%	-1.8%	3.8%	17.7%	#N/A	-8.6%	22.7%	-2.7%	30.0%	18.8%	13.6%	31.6%	31.6%

Source: Copia Capital Management

## Copia Select range - EUR

	%mm Performance												Return Characteristics								Risk Characteristics				
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	1.2%	0.2%	-0.4%	0.7%	0.0%	1.4%	-1.9%	-5.3%	3.6%	0.5%	1.0%	0.3%	1.8%	-1.9%	1.3%	12.3%	#N/A	-1.0%	12.0%	-0.5%	12.9%	7.4%	5.0%	13.2%	13.2%
Moderate	0.5%	1.2%	-0.1%	1.1%	1.0%	0.9%	-3.5%	-8.2%	5.3%	0.9%	1.9%	0.7%	3.5%	-3.3%	1.2%	15.5%	#N/A	-2.9%	18.4%	-2.5%	17.2%	11.3%	7.9%	20.5%	20.5%
Balanced	-0.5%	1.9%	0.2%	2.0%	1.5%	0.3%	-5.4%	-10.1%	6.9%	1.5%	2.3%	0.7%	4.5%	-5.0%	0.1%	15.9%	#N/A	-4.2%	21.8%	-4.8%	18.5%	14.7%	10.4%	25.9%	25.9%
Growth	-0.8%	2.3%	0.2%	2.1%	2.0%	-0.1%	-6.2%	-10.7%	7.6%	1.8%	2.6%	1.1%	5.6%	-4.9%	0.8%	17.9%	#N/A	-4.7%	24.0%	-5.0%	21.0%	16.1%	11.4%	28.3%	28.3%
Equity	-1.4%	2.8%	0.3%	2.8%	2.3%	-0.6%	-7.2%	-11.7%	8.4%	1.9%	2.8%	0.7%	5.4%	-6.3%	-0.4%	17.6%	#N/A	-5.8%	26.5%	-6.9%	21.2%	17.9%	12.9%	31.5%	31.5%

Source: Copia Capital Management

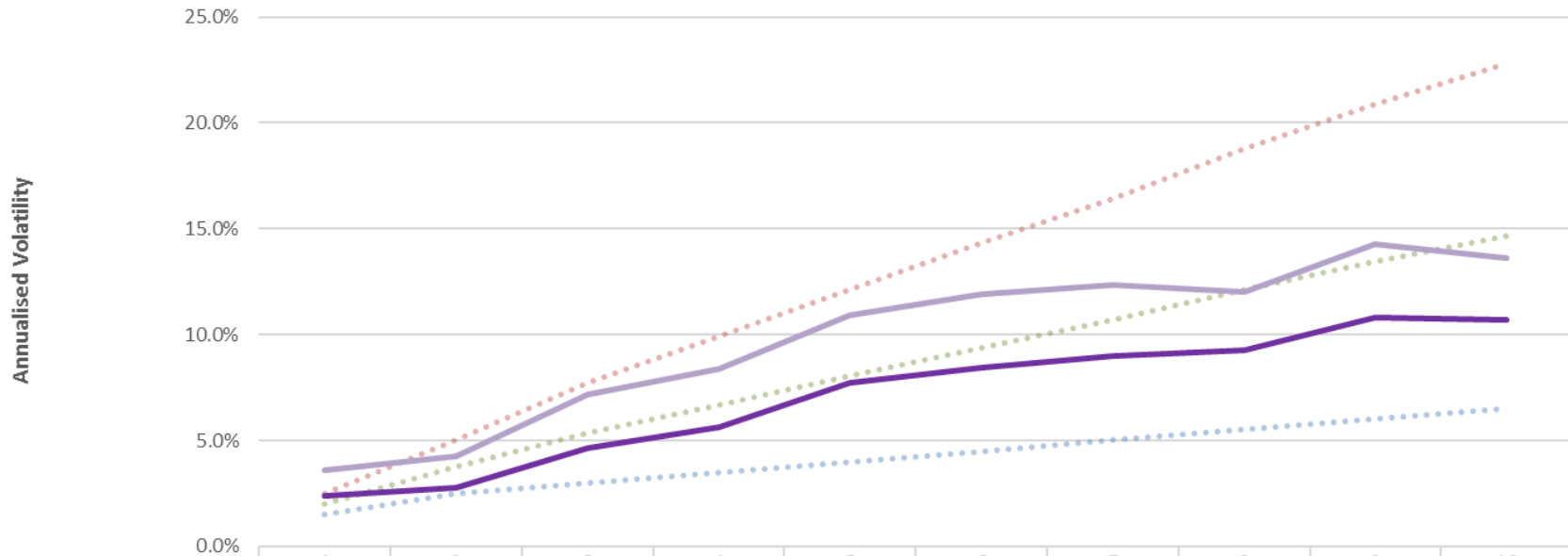
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.  
Copia Select USD and EUR models are available only on the Novia Global platform.

## Copia Retirement Income range

	%mm Performance												Return Characteristics								Risk Characteristics				
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	3M	6M	12M	36M	2017	2018	2019	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.6%	1.1%	-0.8%	0.2%	0.4%	0.4%	-1.4%	-2.0%	1.8%	0.6%	0.2%	-0.3%	0.4%	-1.2%	0.8%	5.3%	#N/A	-0.9%	6.0%	-0.8%	5.1%	3.6%	2.8%	5.6%	5.6%
RP1/11-15Y	0.4%	1.6%	-1.1%	0.4%	0.8%	0.0%	-2.4%	-3.1%	2.1%	1.1%	0.3%	-0.8%	0.7%	-2.8%	-0.8%	5.0%	#N/A	-1.9%	8.5%	-2.8%	5.1%	5.4%	4.3%	9.9%	9.9%
RP1/16-20Y	0.4%	2.0%	-1.5%	0.5%	0.8%	0.0%	-2.9%	-4.1%	2.7%	1.4%	0.4%	-1.2%	0.7%	-3.7%	-1.6%	6.0%	#N/A	-1.9%	9.9%	-3.7%	6.2%	6.9%	5.3%	12.6%	12.6%
RP1/20-25Y+	0.2%	1.8%	-1.5%	0.6%	0.8%	0.1%	-3.3%	-5.3%	3.7%	1.7%	0.6%	-1.0%	1.2%	-3.9%	-2.0%	7.1%	#N/A	-2.0%	11.0%	-3.8%	7.7%	8.3%	6.0%	15.1%	15.1%
RP2/3-10Y	-0.2%	1.6%	-0.9%	0.6%	1.0%	-0.5%	-2.9%	-4.1%	2.3%	1.3%	0.5%	-1.0%	0.8%	-4.0%	-2.5%	2.1%	#N/A	-2.4%	7.8%	-4.5%	2.3%	6.4%	4.7%	10.3%	10.3%
RP2/11-15Y	-0.4%	2.2%	-1.2%	0.9%	1.4%	-1.0%	-4.1%	-6.2%	2.8%	1.7%	0.7%	-1.5%	0.9%	-6.7%	-4.9%	1.2%	#N/A	-3.3%	10.8%	-7.6%	1.6%	9.2%	6.7%	15.6%	15.6%
RP2/16-20Y	-0.3%	2.3%	-1.4%	0.9%	1.3%	-0.7%	-4.6%	-6.7%	3.4%	2.0%	0.7%	-1.7%	0.9%	-7.2%	-5.3%	2.9%	#N/A	-3.1%	12.3%	-7.8%	3.4%	10.0%	7.3%	17.1%	17.1%
RP2/20-25Y+	-0.7%	2.1%	-1.4%	1.1%	1.3%	-0.6%	-4.9%	-8.4%	4.6%	2.2%	1.0%	-1.3%	1.8%	-7.2%	-5.6%	4.2%	#N/A	-3.0%	13.2%	-7.7%	5.0%	12.0%	8.2%	20.1%	20.1%
RP3/3-10Y	-1.0%	2.4%	-1.1%	1.1%	1.6%	-1.6%	-4.4%	-7.2%	3.0%	1.9%	0.8%	-1.6%	1.2%	-7.6%	-6.4%	-1.1%	#N/A	-3.6%	10.4%	-9.1%	-0.6%	10.3%	7.3%	17.1%	17.1%
RP3/11-15Y	-1.2%	2.8%	-1.3%	1.4%	1.9%	-1.9%	-5.4%	-8.4%	3.6%	2.3%	0.9%	-1.9%	1.2%	-9.2%	-7.6%	-1.3%	#N/A	-4.1%	12.5%	-10.9%	-0.6%	12.3%	8.6%	20.3%	20.3%
RP3/16-20Y	-1.1%	2.6%	-1.4%	1.3%	1.7%	-1.5%	-6.0%	-9.4%	4.4%	2.6%	1.0%	-2.0%	1.6%	-9.7%	-8.2%	0.7%	#N/A	-4.0%	14.4%	-11.0%	1.6%	13.5%	9.4%	22.3%	22.3%
RP3/20-25Y+	-1.5%	2.4%	-1.3%	1.5%	1.8%	-1.5%	-6.1%	-11.0%	5.5%	2.8%	1.3%	-1.5%	2.5%	-9.7%	-8.6%	1.2%	#N/A	-3.9%	14.8%	-11.1%	2.3%	15.2%	10.3%	25.0%	25.0%
RP4/3-10Y	-2.0%	3.2%	-1.2%	1.8%	2.4%	-2.8%	-6.7%	-10.6%	4.1%	2.8%	1.1%	-2.3%	1.6%	-11.7%	-10.6%	-4.1%	#N/A	-4.9%	14.0%	-14.2%	-3.3%	15.2%	10.6%	25.1%	25.1%
RP4/11-15Y	-2.1%	3.3%	-1.2%	1.9%	2.5%	-2.8%	-7.4%	-11.9%	4.6%	3.2%	1.3%	-2.7%	1.7%	-13.3%	-12.0%	-4.5%	#N/A	-4.9%	15.2%	-15.7%	-3.5%	16.9%	11.5%	27.4%	27.4%
RP4/16-20Y	-2.2%	3.0%	-1.4%	1.8%	2.5%	-2.7%	-6.9%	-11.9%	5.2%	3.1%	1.3%	-2.3%	2.0%	-12.0%	-11.2%	-2.6%	#N/A	-4.6%	15.2%	-14.4%	-1.5%	16.7%	11.4%	27.2%	27.2%
RP4/20-25Y+	-2.4%	2.9%	-1.4%	1.8%	2.6%	-2.8%	-7.0%	-12.1%	5.4%	3.2%	1.3%	-2.3%	2.1%	-12.1%	-11.6%	-2.6%	#N/A	-4.5%	15.4%	-14.6%	-1.6%	17.0%	11.7%	27.6%	27.6%
RP5/3-10Y	-2.7%	3.6%	-1.9%	2.2%	2.4%	-3.5%	-7.7%	-11.9%	5.5%	3.8%	1.2%	-2.9%	2.0%	-12.5%	-12.7%	-2.1%	#N/A	-4.2%	16.1%	-15.5%	-1.2%	17.7%	12.5%	28.1%	28.1%
RP5/11-15Y	-3.1%	3.3%	-1.9%	2.1%	2.9%	-3.8%	-7.4%	-12.5%	5.5%	3.8%	1.2%	-3.1%	1.8%	-13.0%	-13.7%	-3.4%	#N/A	-3.7%	15.2%	-16.3%	-2.4%	18.2%	12.6%	28.4%	28.4%
RP5/16-20Y	-3.3%	3.2%	-1.9%	2.1%	3.0%	-3.9%	-7.4%	-12.5%	5.5%	3.8%	1.2%	-3.1%	1.8%	-13.0%	-13.9%	-4.1%	#N/A	-4.0%	14.8%	-16.4%	-3.1%	18.2%	12.6%	28.5%	28.5%
RP5/20-25Y+	-3.2%	3.4%	-1.6%	2.1%	3.2%	-4.0%	-7.4%	-12.6%	5.3%	3.7%	1.2%	-3.2%	1.7%	-13.4%	-13.7%	-5.0%	#N/A	-4.6%	15.1%	-16.8%	-4.0%	18.3%	12.6%	28.9%	28.9%

Source: Copia Capital Management

Outcome analysis as at 31 July 2020



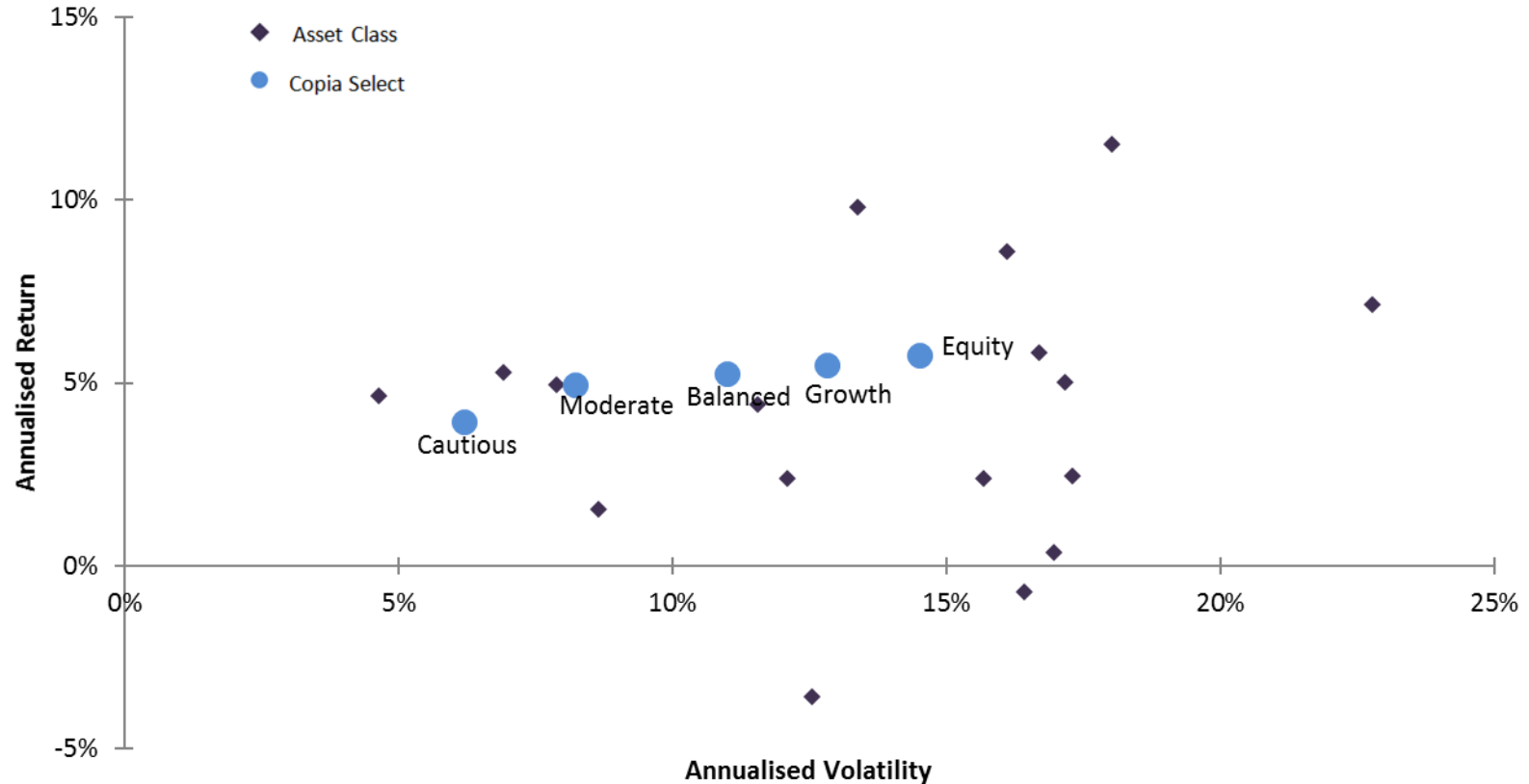
	1	2	3	4	5	6	7	8	9	10
Lower Limit	1.5%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Higher Limit	2.5%	5.0%	7.7%	9.9%	12.1%	14.3%	16.4%	18.8%	20.9%	22.8%
Expected Level	2.0%	3.8%	5.4%	6.7%	8.1%	9.4%	10.7%	12.2%	13.5%	14.7%
Actual - 36 Month	2.4%	2.7%	4.7%	5.6%	7.7%	8.4%	9.0%	9.3%	10.8%	10.7%
Actual - 12 month	3.6%	4.3%	7.1%	8.4%	10.9%	11.9%	12.3%	12.0%	14.3%	13.6%

Copia Volatility Focus Portfolios

*For illustration only*

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

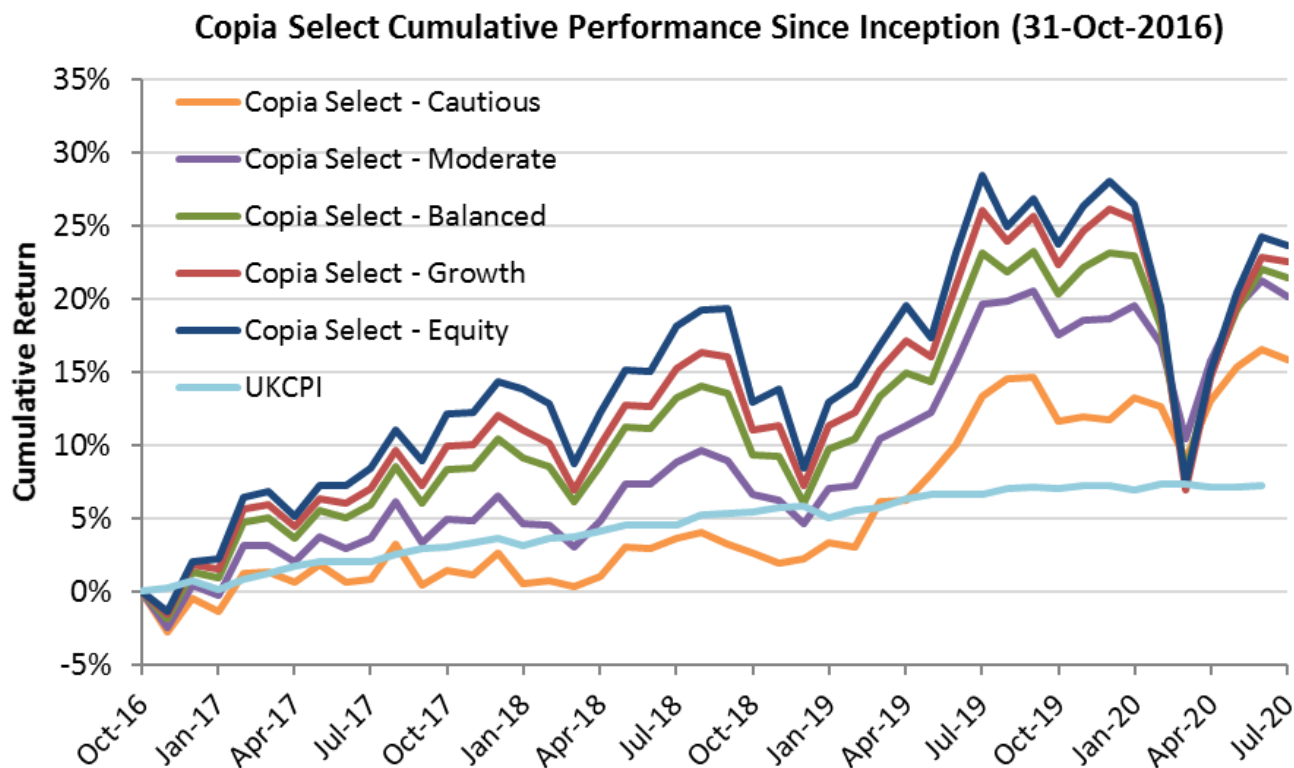
Outcome (risk-return) analysis as at 31 July 2020



*For illustration only.*

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

Outcome (cumulative return since inception) analysis as at 31 July 2020



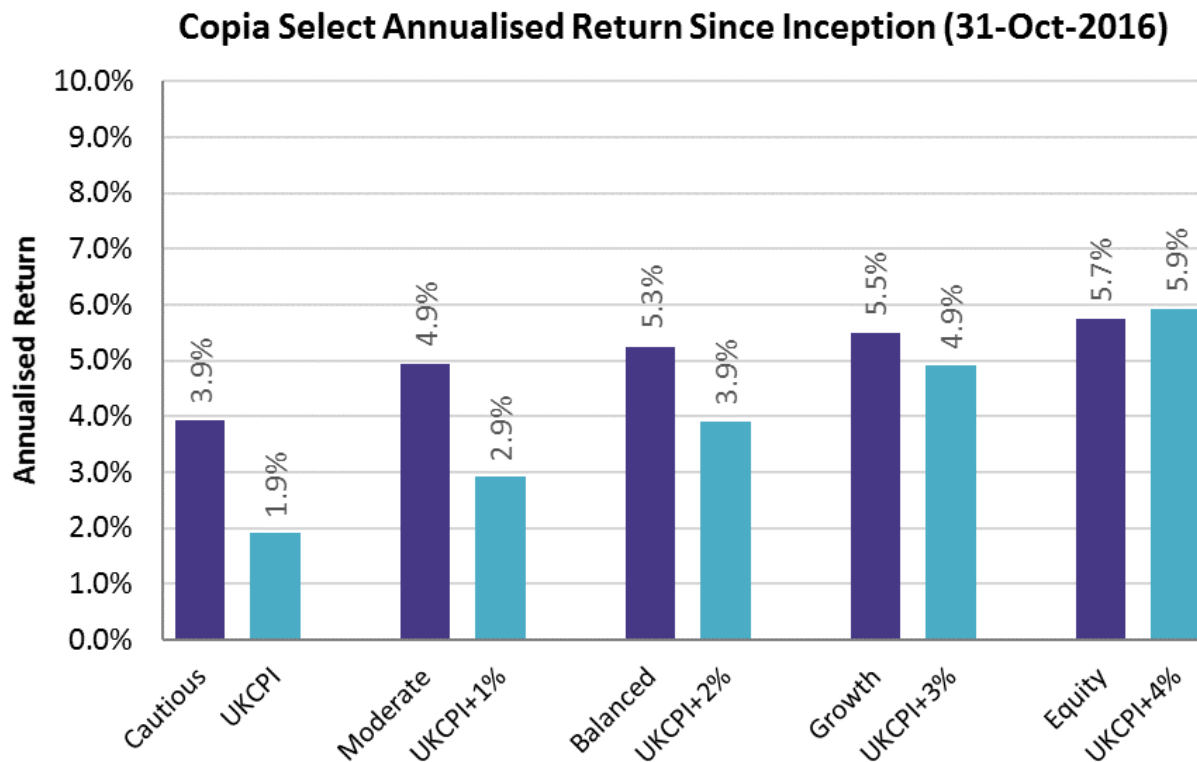
*For illustration only.*

*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 2020 is currently unavailable and not shown.*



Outcome (annualised return since inception) analysis as at 31 July 2020



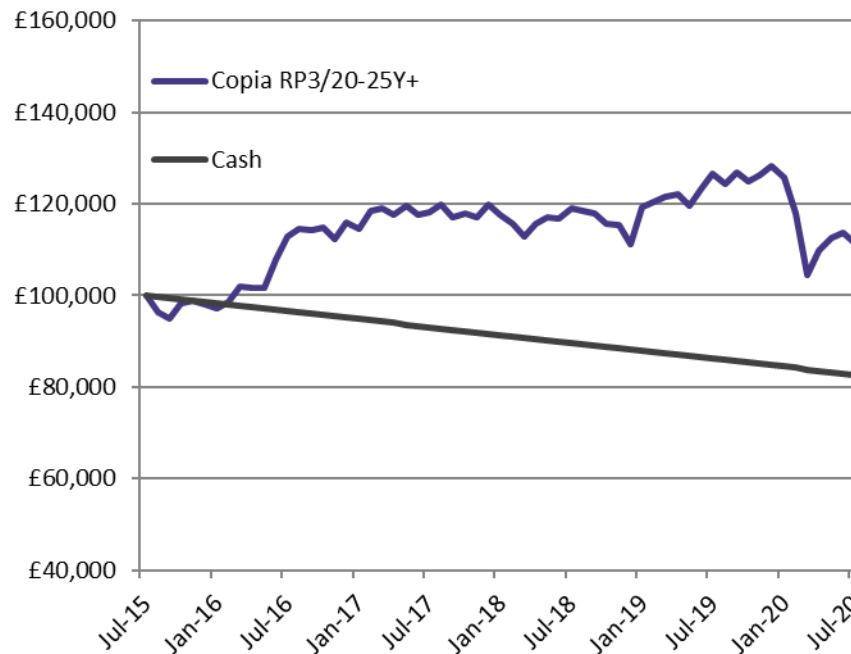
*For illustration only.*

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

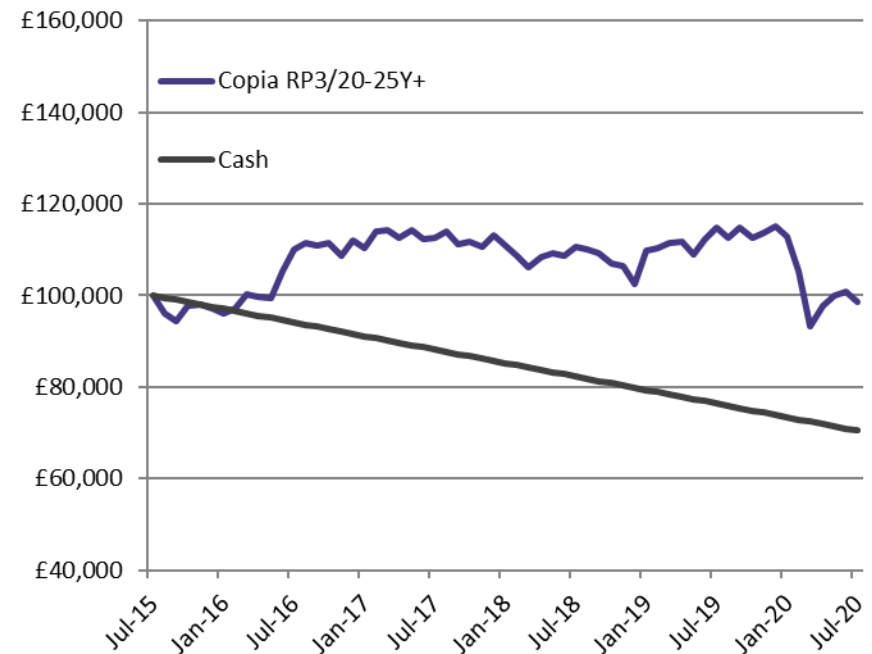
*Available CPI data has been used as a comparator for real returns. CPI data for July 2020 is currently unavailable and not shown.*

**Outcome analysis as at 31 July 2020**

**Safe Withdrawal Rate (95% Confidence): 3.46%**



**Withdrawal Rate (50% Confidence): 5.91%**

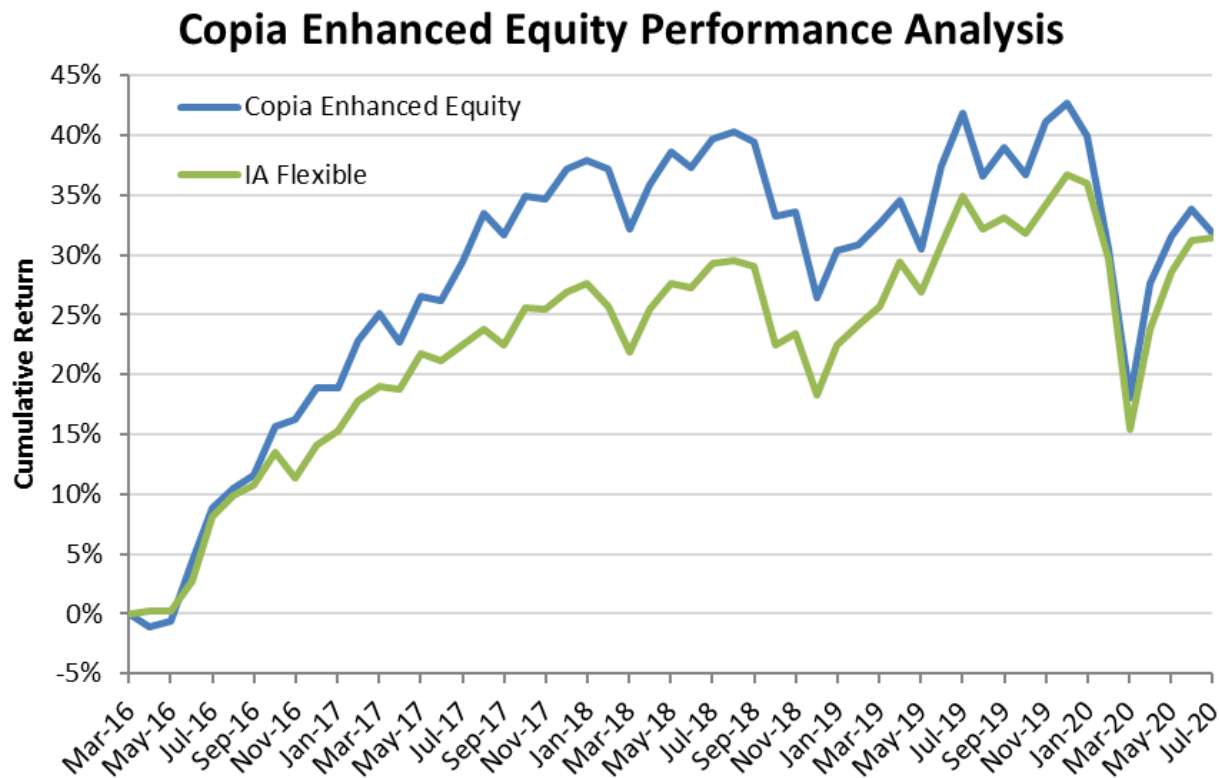


*For illustration only.*

*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**

Outcome analysis as at 31 July 2020



*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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