

Asset class overview: performance table

%mm Performance

Return Characteristics

Risk Characteristics

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|--------|-------|-------|-------|-------|--------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | -1.3% | 2.8% | 2.6% | -2.8% | -9.5% | -15.0% | 7.9% | 2.2% | 0.7% | -2.7% | 1.5% | -2.0% | -3.3% | 7.4% | -16.5% | -9.4% | 13.1% | -9.2% | 19.1% | -19.7% | 20.9% | 15.0% | 35.8% | 35.8% |
| Equities - Europe Ex UK | -1.6% | 1.8% | 1.2% | -1.3% | -6.7% | -11.2% | 6.7% | 7.1% | 4.4% | -0.7% | 2.1% | -0.1% | 1.2% | 20.8% | 0.2% | 8.4% | 16.0% | -9.5% | 21.0% | -1.2% | 18.0% | 13.5% | 30.9% | 30.9% |
| Equities - US | -2.6% | 4.4% | -0.1% | 2.4% | -8.3% | -6.9% | 10.7% | 4.8% | 1.3% | 0.1% | 5.4% | -1.1% | 4.3% | 22.6% | 9.1% | 44.7% | 10.5% | 0.2% | 26.3% | 7.3% | 18.4% | 15.3% | 26.4% | 26.4% |
| Equities - Global | -2.4% | 3.6% | 0.0% | 1.3% | -7.8% | -8.8% | 10.1% | 5.3% | 2.0% | -0.7% | 4.6% | -0.5% | 3.4% | 22.3% | 5.3% | 30.1% | 11.8% | -3.5% | 23.2% | 4.1% | 18.4% | 14.4% | 26.2% | 26.2% |
| Equities - Japan | -1.4% | 1.9% | -1.4% | -0.8% | -7.9% | -3.3% | 6.6% | 7.5% | 0.0% | -7.2% | 5.0% | 4.7% | 2.0% | 17.0% | 2.3% | 17.2% | 13.5% | -7.5% | 13.9% | 3.4% | 17.4% | 13.4% | 24.6% | 24.6% |
| Equities - Asia ex-Japan | -2.5% | 1.0% | -0.1% | -1.4% | -5.3% | -17.5% | 11.1% | 1.1% | 8.2% | -3.8% | 3.7% | -2.4% | -2.7% | 18.2% | -10.5% | 4.3% | 14.5% | -5.1% | 13.9% | -9.0% | 24.8% | 17.0% | 31.1% | 33.3% |
| Equities - EM | -1.1% | 0.4% | 4.8% | -4.1% | -3.7% | -12.2% | 9.8% | 0.7% | 8.4% | 1.8% | 2.1% | -0.2% | 3.7% | 24.3% | 4.8% | 10.7% | 24.8% | -9.6% | 13.9% | 0.8% | 20.2% | 15.3% | 25.2% | 25.2% |
| Alternatives - Property | -2.6% | -0.5% | -2.5% | 2.4% | -5.9% | -20.3% | 6.8% | 1.6% | 1.6% | -3.3% | 1.2% | -0.2% | -2.3% | 7.7% | -21.8% | 0.1% | 1.6% | 0.0% | 17.7% | -17.2% | 23.1% | 16.7% | 35.2% | 35.2% |
| Alternatives - Private Equity | -3.1% | 4.0% | 0.9% | 2.0% | -8.1% | -24.4% | 11.6% | 9.7% | 2.7% | -3.1% | 2.3% | -0.2% | -1.1% | 24.4% | -10.3% | 13.7% | 13.8% | -8.9% | 39.3% | -11.8% | 32.1% | 21.4% | 44.5% | 44.5% |
| Alternatives - Infrastructure | -4.0% | -0.3% | 0.2% | 2.0% | -1.9% | -10.1% | 6.2% | 5.6% | -0.8% | 0.2% | -1.4% | 3.7% | 2.4% | 13.9% | -1.7% | 20.0% | 3.0% | 1.5% | 14.6% | 2.5% | 15.2% | 10.7% | 15.1% | 15.7% |
| Alternatives - Commodities | -3.4% | -1.2% | 3.1% | -6.6% | -2.1% | -7.4% | -0.7% | 4.1% | 3.2% | 0.6% | 3.6% | 0.5% | 4.7% | 11.6% | -7.0% | -1.5% | -6.2% | -3.2% | 4.0% | -5.4% | 13.3% | 10.3% | 18.8% | 21.9% |
| Alternatives - Gold | -2.2% | -3.2% | 2.0% | 4.3% | 3.2% | 4.2% | 4.3% | 3.8% | 2.7% | 4.3% | -1.9% | -0.3% | 2.0% | 13.4% | 22.7% | 52.3% | 1.6% | 4.3% | 14.6% | 27.2% | 10.0% | 10.8% | 10.4% | 13.6% |
| Bonds - UK Government | -2.0% | -0.4% | -1.8% | 3.9% | 1.4% | 1.5% | 2.5% | 0.1% | -0.2% | 0.4% | -3.6% | 2.4% | -0.9% | 1.4% | 4.0% | 18.4% | 1.8% | 0.3% | 6.6% | 8.4% | 7.4% | 6.2% | 11.4% | 11.4% |
| Bonds - UK Corporate | -0.5% | 0.2% | -0.4% | 2.8% | -0.1% | -6.5% | 5.2% | 1.0% | 1.5% | 1.6% | -1.3% | 1.1% | 1.3% | 9.2% | 4.1% | 14.9% | 4.4% | -1.6% | 9.3% | 4.8% | 9.6% | 6.0% | 11.4% | 11.4% |
| Bonds - Global Corporate | 1.1% | -0.2% | 0.9% | 1.5% | -0.4% | -6.4% | 5.4% | 1.3% | 2.3% | 3.5% | -0.6% | -0.6% | 2.2% | 11.5% | 7.5% | 14.8% | 8.8% | -3.9% | 11.6% | 5.5% | 9.9% | 6.5% | 14.9% | 14.9% |
| Bonds - Global Government | -4.5% | -1.2% | -1.7% | 1.8% | 4.3% | 2.5% | 0.4% | 1.8% | 0.2% | -2.8% | -2.3% | 3.2% | -2.0% | 0.3% | 1.1% | 17.7% | -3.4% | 5.2% | 2.5% | 9.1% | 9.3% | 7.9% | 9.8% | 11.5% |
| Bonds - EM | -4.7% | -0.5% | 0.8% | 1.1% | 2.1% | -11.3% | 0.9% | 8.3% | 3.2% | -2.1% | -1.0% | 1.2% | -1.9% | 10.8% | -3.1% | 14.3% | 0.1% | 0.0% | 12.3% | 1.3% | 16.3% | 11.2% | 19.6% | 21.0% |
| GBPUSD | 5.3% | -0.1% | 2.6% | -0.4% | -2.9% | -3.1% | 1.4% | -2.0% | 0.5% | 5.5% | 2.0% | -3.2% | 4.2% | 4.0% | 5.1% | -3.6% | 9.5% | -5.6% | 3.9% | -2.5% | 10.6% | 8.5% | 13.9% | 19.9% |
| GBPEUR | 2.9% | 1.1% | 0.7% | 0.7% | -2.3% | -3.2% | 2.2% | -3.3% | -0.7% | 0.6% | 1.0% | -1.7% | -0.1% | -2.0% | -2.2% | -2.8% | -4.0% | -1.2% | 6.3% | -6.8% | 7.1% | 5.4% | 11.6% | 11.6% |
| GBPJPY | 5.3% | 1.2% | 1.8% | -0.7% | -3.3% | -3.5% | 1.1% | -1.4% | 0.6% | 3.5% | 1.6% | -3.1% | 1.8% | 2.0% | 2.6% | -9.6% | 5.3% | -8.1% | 3.0% | -5.4% | 9.5% | 9.1% | 14.1% | 19.6% |
| Dollar Index | -2.0% | 0.9% | -1.9% | 1.0% | 0.8% | 0.9% | 0.0% | -0.7% | -1.0% | -4.2% | -1.0% | 1.6% | -3.6% | -5.2% | -5.5% | 0.9% | -9.9% | 4.4% | 0.2% | -2.6% | 5.8% | 5.2% | 10.3% | 10.3% |

Source: Bloomberg Finance L.P., 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 | | | | |
|----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | -0.2% | 0.0% | 0.2% | 0.8% | 0.1% | -2.4% | 2.2% | -0.1% | 0.2% | 0.3% | -0.5% | 0.4% | 0.1% | 2.5% | 0.8% | 4.8% | 0.6% | 0.0% | 3.2% | 0.9% | 11.4% | 3.6% | 2.3% | 7.8% | 7.8% |
| 2 | -0.3% | -0.1% | 0.2% | 0.9% | 0.0% | -2.8% | 2.7% | -0.1% | 0.2% | 0.3% | -0.6% | 0.5% | 0.1% | 2.9% | 0.7% | 5.2% | 0.7% | 0.2% | 3.5% | 0.9% | 11.1% | 4.3% | 2.7% | 9.2% | 9.2% |
| 3 | -1.1% | 0.1% | 0.2% | 1.1% | -1.3% | -5.1% | 4.0% | 0.4% | 0.3% | 0.0% | 0.1% | 0.2% | 0.3% | 5.2% | -1.2% | 4.6% | 3.4% | -2.3% | 5.9% | -0.3% | 17.4% | 7.1% | 4.6% | 14.0% | 14.0% |
| 4 | -1.5% | 0.0% | 0.2% | 0.9% | -2.1% | -6.0% | 4.6% | 0.8% | 0.2% | -0.1% | 0.3% | 0.6% | 0.8% | 6.5% | -2.3% | 3.5% | 4.0% | -3.3% | 6.4% | -1.0% | 20.4% | 8.4% | 5.6% | 15.9% | 15.9% |
| 5 | -2.4% | 0.5% | 0.3% | 0.5% | -3.6% | -7.7% | 5.4% | 1.7% | 0.3% | -0.1% | 0.7% | 0.6% | 1.2% | 8.8% | -4.5% | 2.8% | 6.4% | -4.7% | 8.1% | -2.8% | 20.2% | 11.0% | 7.7% | 19.5% | 19.7% |
| 6 | -2.5% | 0.2% | 0.2% | -0.3% | -4.2% | -8.6% | 5.3% | 2.1% | 1.0% | 0.1% | 0.4% | 0.9% | 1.4% | 10.2% | -5.8% | 2.8% | 7.2% | -4.9% | 9.3% | -3.9% | 20.8% | 12.0% | 8.4% | 20.7% | 21.2% |
| 7 | -2.8% | 0.2% | 0.2% | -0.3% | -4.3% | -9.1% | 5.2% | 2.4% | 1.3% | -0.3% | 0.4% | 0.7% | 0.8% | 10.0% | -6.9% | 3.4% | 8.2% | -5.0% | 10.2% | -4.7% | 23.7% | 12.4% | 8.9% | 20.9% | 21.4% |
| 8 | -3.0% | 0.0% | 0.2% | 0.2% | -3.9% | -8.6% | 5.1% | 2.7% | 1.7% | -0.8% | 0.3% | 0.9% | 0.5% | 10.3% | -5.6% | 5.1% | 8.7% | -5.5% | 10.5% | -2.9% | 26.8% | 12.1% | 9.2% | 19.8% | 20.3% |
| 9 | -3.3% | 0.3% | 0.2% | -0.1% | -5.3% | -10.4% | 6.0% | 2.7% | 1.8% | -1.0% | 0.8% | 1.2% | 1.0% | 11.9% | -7.8% | 2.6% | 9.3% | -7.0% | 12.0% | -5.2% | 26.4% | 14.5% | 10.8% | 23.6% | 24.3% |
| 10 | -3.3% | 0.3% | 0.3% | 0.2% | -4.9% | -9.6% | 5.7% | 2.9% | 2.1% | -0.1% | 1.1% | 0.8% | 1.7% | 12.9% | -5.4% | 5.6% | 9.6% | -7.4% | 12.7% | -2.8% | 29.5% | 13.7% | 10.7% | 22.4% | 22.8% |

Source: Copia Capital Management

Copia Select range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | -2.6% | 0.2% | -0.1% | 1.4% | -0.5% | -3.3% | 3.7% | 2.0% | 1.1% | -0.6% | -0.7% | 0.7% | -0.7% | 6.2% | 1.0% | 15.4% | 3.1% | -0.3% | 9.3% | 3.6% | 15.8% | 6.6% | 5.1% | 9.2% | 9.7% |
| Moderate | -2.5% | 0.8% | 0.1% | 0.8% | -2.1% | -5.5% | 4.7% | 3.3% | 1.5% | -1.0% | 0.5% | 0.6% | 0.1% | 9.9% | 0.7% | 17.6% | 6.1% | -1.7% | 13.3% | 2.4% | 21.5% | 9.3% | 6.9% | 13.4% | 13.4% |
| Balanced | -2.3% | 1.5% | 0.8% | -0.2% | -3.9% | -8.6% | 6.4% | 3.9% | 2.3% | -0.5% | 1.6% | 0.1% | 1.2% | 14.5% | 0.3% | 16.5% | 9.0% | -4.0% | 16.1% | 0.3% | 23.6% | 13.3% | 9.5% | 19.8% | 19.8% |
| Growth | -2.6% | 1.9% | 1.2% | -0.6% | -5.0% | -10.2% | 7.2% | 4.3% | 2.8% | -0.3% | 2.0% | -0.2% | 1.5% | 16.6% | -0.7% | 16.4% | 10.1% | -4.3% | 17.6% | -1.1% | 24.8% | 15.6% | 11.0% | 23.2% | 23.2% |
| Equity | -2.5% | 2.1% | 1.3% | -1.2% | -5.5% | -10.1% | 7.1% | 4.7% | 3.1% | -0.4% | 2.7% | -0.3% | 2.0% | 17.9% | -0.2% | 16.3% | 12.1% | -5.2% | 18.1% | -1.1% | 26.6% | 16.1% | 12.0% | 24.3% | 24.3% |

Source: Copia Capital Management

Copia Enhanced Equity portfolio

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | | |
|-----------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|------|-------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 Enhanced Equity | -1.7% | 3.2% | 1.1% | -1.9% | -6.8% | -9.5% | 8.1% | 3.1% | 1.7% | -1.5% | 3.8% | 1.0% | 3.2% | 17.0% | -0.6% | 4.9% | 15.4% | -7.9% | 12.9% | -3.1% | 40.1% | 16.5% | 12.0% | 26.7% | 26.7% |

Source: Copia Capital Management

Copia Select range - USD

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|------|-------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | 0.7% | 0.6% | 1.0% | 1.2% | -1.7% | -4.0% | 3.7% | 1.3% | 1.7% | 2.3% | 0.9% | -0.9% | 2.3% | 9.3% | 6.8% | 17.3% | #N/A | -2.3% | 12.7% | 4.4% | 24.2% | 6.9% | 4.9% | 13.4% | 13.4% |
| Moderate | 1.3% | 0.8% | 1.5% | 0.7% | -3.7% | -6.2% | 5.0% | 1.6% | 2.3% | 3.0% | 1.8% | -1.5% | 3.3% | 12.7% | 6.3% | 16.9% | #N/A | -4.9% | 16.3% | 2.5% | 26.5% | 10.5% | 7.5% | 18.6% | 18.6% |
| Balanced | 1.8% | 1.5% | 2.3% | -0.1% | -5.9% | -9.2% | 6.8% | 2.2% | 3.2% | 3.7% | 3.0% | -2.1% | 4.6% | 17.8% | 6.0% | 17.3% | #N/A | -6.7% | 20.0% | 0.4% | 29.1% | 15.3% | 10.8% | 26.0% | 26.0% |
| Growth | 2.1% | 1.5% | 2.6% | -0.3% | -6.9% | -10.1% | 7.4% | 2.6% | 3.4% | 4.3% | 3.4% | -2.4% | 5.2% | 19.9% | 6.4% | 17.6% | #N/A | -7.4% | 20.8% | 0.1% | 30.7% | 17.0% | 12.1% | 28.3% | 28.3% |
| Equity | 2.3% | 1.9% | 2.9% | -0.9% | -8.2% | -11.1% | 8.1% | 2.8% | 3.7% | 4.5% | 4.6% | -2.7% | 6.3% | 22.5% | 6.3% | 17.6% | #N/A | -8.6% | 22.7% | -0.9% | 32.3% | 19.2% | 13.9% | 31.6% | 31.6% |

Source: Copia Capital Management

Copia Select range - EUR

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | | |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|------|-------|------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | -0.4% | 0.7% | 0.0% | 1.4% | -1.9% | -5.3% | 3.6% | 0.5% | 1.0% | 0.3% | 0.8% | -0.1% | 1.1% | 6.3% | 0.6% | 12.3% | #N/A | -1.0% | 12.0% | 0.2% | 13.8% | 7.3% | 5.0% | 13.2% | 13.2% |
| Moderate | -0.1% | 1.1% | 1.0% | 0.9% | -3.5% | -8.2% | 5.3% | 0.9% | 1.9% | 0.7% | 1.7% | -0.7% | 1.7% | 10.1% | 0.6% | 15.2% | #N/A | -2.9% | 18.4% | -1.5% | 18.4% | 11.4% | 8.0% | 20.5% | 20.5% |
| Balanced | 0.2% | 2.0% | 1.5% | 0.3% | -5.4% | -10.1% | 6.9% | 1.5% | 2.3% | 0.7% | 2.8% | -1.1% | 2.3% | 13.6% | 0.4% | 16.0% | #N/A | -4.2% | 21.8% | -3.2% | 20.5% | 14.9% | 10.5% | 25.9% | 25.9% |
| Growth | 0.2% | 2.1% | 2.0% | -0.1% | -6.2% | -10.7% | 7.6% | 1.8% | 2.6% | 1.1% | 3.2% | -1.5% | 2.8% | 15.5% | 0.9% | 17.9% | #N/A | -4.7% | 24.0% | -3.4% | 23.1% | 16.3% | 11.6% | 28.3% | 28.3% |
| Equity | 0.3% | 2.8% | 2.3% | -0.6% | -7.2% | -11.7% | 8.4% | 1.9% | 2.8% | 0.7% | 4.0% | -1.6% | 2.9% | 16.8% | 0.4% | 18.2% | #N/A | -5.8% | 26.5% | -4.8% | 24.0% | 18.1% | 13.1% | 31.5% | 31.5% |

Source: Copia Capital Management

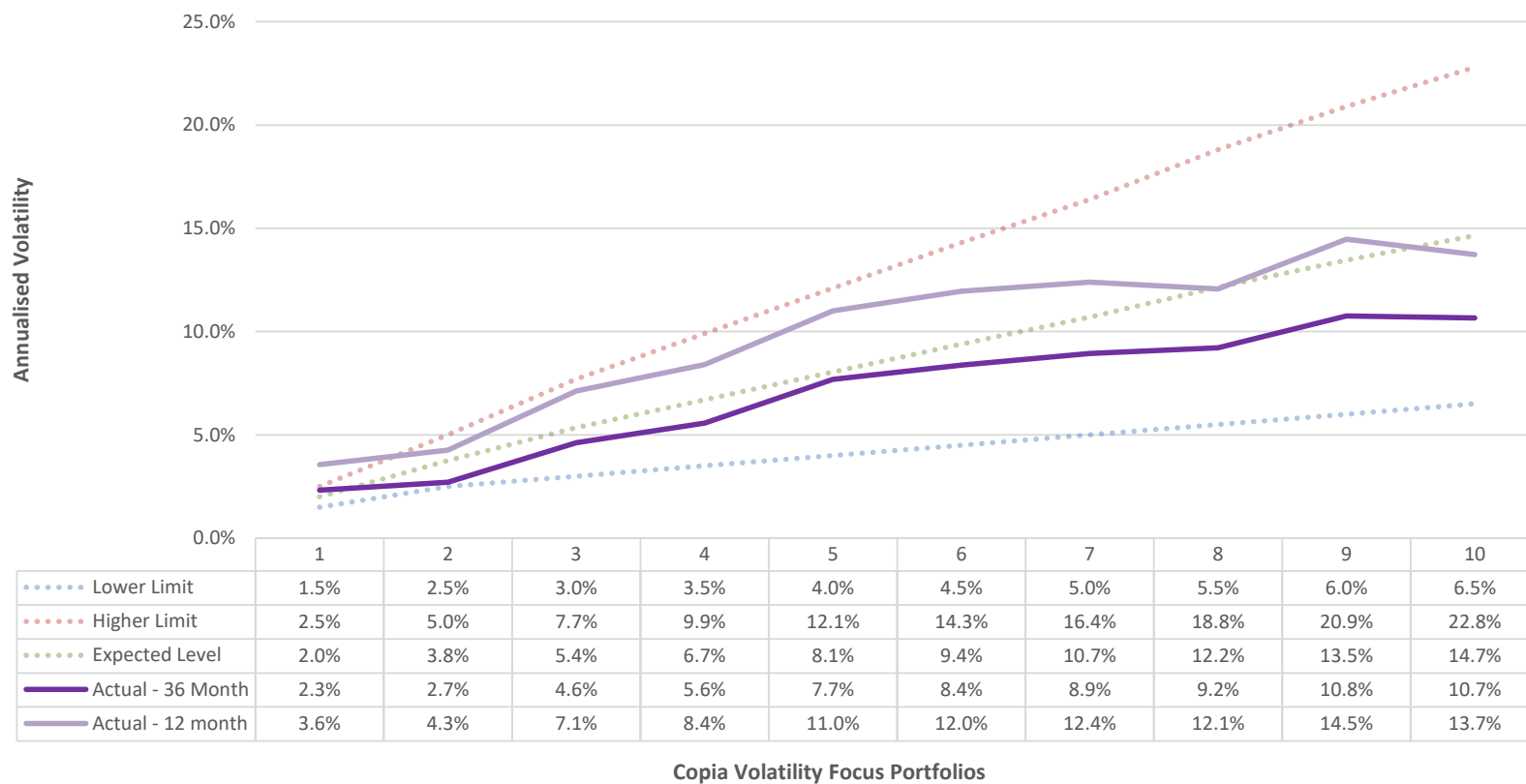
Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Copia Select USD and EUR models are available only on the Novia Global platform.

Copia Retirement Income range

| | %mm Performance | | | | | | | | | | | | Return Characteristics | | | | | | | | Risk Characteristics | | | | |
|-------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|--------|-------|------|-------|-------|--------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-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 | -0.8% | 0.2% | 0.4% | 0.4% | -1.4% | -2.0% | 1.8% | 0.6% | 0.2% | -0.3% | -0.1% | 0.2% | -0.3% | 2.2% | -0.9% | 5.8% | #N/A | -0.9% | 6.0% | -0.8% | 5.2% | 3.4% | 2.7% | 5.6% | 5.6% |
| RP1/11-15Y | -1.1% | 0.4% | 0.8% | 0.0% | -2.4% | -3.1% | 2.1% | 1.1% | 0.3% | -0.8% | -0.2% | 0.1% | -0.9% | 2.7% | -2.8% | 5.5% | #N/A | -1.9% | 8.5% | -2.8% | 5.1% | 5.0% | 4.1% | 9.9% | 9.9% |
| RP1/16-20Y | -1.5% | 0.5% | 0.8% | 0.0% | -2.9% | -4.1% | 2.7% | 1.4% | 0.4% | -1.2% | -0.3% | 0.2% | -1.3% | 3.3% | -4.0% | 6.5% | #N/A | -1.9% | 9.9% | -3.8% | 6.1% | 6.5% | 5.0% | 12.6% | 12.6% |
| RP1/20-25Y+ | -1.5% | 0.6% | 0.8% | 0.1% | -3.3% | -5.3% | 3.7% | 1.7% | 0.6% | -1.0% | -0.3% | 0.2% | -1.1% | 4.9% | -3.9% | 7.5% | #N/A | -2.0% | 11.0% | -3.8% | 7.6% | 8.1% | 5.8% | 15.1% | 15.1% |
| RP2/3-10Y | -0.9% | 0.6% | 1.0% | -0.5% | -2.9% | -4.1% | 2.3% | 1.3% | 0.5% | -1.0% | 0.3% | 0.0% | -0.7% | 3.4% | -3.6% | 2.9% | #N/A | -2.4% | 7.8% | -4.3% | 2.6% | 6.2% | 4.6% | 10.3% | 10.3% |
| RP2/11-15Y | -1.2% | 0.9% | 1.4% | -1.0% | -4.1% | -6.2% | 2.8% | 1.7% | 0.7% | -1.5% | 0.4% | -0.2% | -1.3% | 3.9% | -6.4% | 2.0% | #N/A | -3.3% | 10.8% | -7.4% | 1.8% | 8.8% | 6.5% | 15.6% | 15.6% |
| RP2/16-20Y | -1.4% | 0.9% | 1.3% | -0.7% | -4.6% | -6.7% | 3.4% | 2.0% | 0.7% | -1.7% | 0.3% | -0.1% | -1.5% | 4.5% | -6.9% | 3.7% | #N/A | -3.1% | 12.3% | -7.6% | 3.7% | 9.7% | 7.1% | 17.1% | 17.1% |
| RP2/20-25Y+ | -1.4% | 1.1% | 1.3% | -0.6% | -4.9% | -8.4% | 4.6% | 2.2% | 1.0% | -1.3% | 0.3% | -0.1% | -1.1% | 6.7% | -6.7% | 4.8% | #N/A | -3.0% | 13.2% | -7.5% | 5.2% | 11.7% | 8.1% | 20.1% | 20.1% |
| RP3/3-10Y | -1.1% | 1.1% | 1.6% | -1.6% | -4.4% | -7.2% | 3.0% | 1.9% | 0.8% | -1.6% | 0.7% | -0.3% | -1.2% | 4.5% | -7.2% | -0.2% | #N/A | -3.6% | 10.4% | -8.7% | -0.2% | 9.9% | 7.2% | 17.1% | 17.1% |
| RP3/11-15Y | -1.3% | 1.4% | 1.9% | -1.9% | -5.4% | -8.4% | 3.6% | 2.3% | 0.9% | -1.9% | 0.7% | -0.4% | -1.6% | 5.1% | -8.8% | -0.4% | #N/A | -4.1% | 12.5% | -10.6% | -0.2% | 11.8% | 8.5% | 20.3% | 20.3% |
| RP3/16-20Y | -1.4% | 1.3% | 1.7% | -1.5% | -6.0% | -9.4% | 4.4% | 2.6% | 1.0% | -2.0% | 0.8% | -0.3% | -1.4% | 6.6% | -9.0% | 1.6% | #N/A | -4.0% | 14.4% | -10.5% | 2.1% | 13.1% | 9.3% | 22.3% | 22.3% |
| RP3/20-25Y+ | -1.3% | 1.5% | 1.8% | -1.5% | -6.1% | -11.0% | 5.5% | 2.8% | 1.3% | -1.5% | 0.8% | -0.4% | -1.1% | 8.6% | -9.0% | 2.0% | #N/A | -3.9% | 14.8% | -10.7% | 2.7% | 14.9% | 10.2% | 25.0% | 25.0% |
| RP4/3-10Y | -1.2% | 1.8% | 2.4% | -2.8% | -6.7% | -10.6% | 4.1% | 2.8% | 1.1% | -2.3% | 1.2% | -0.6% | -1.7% | 6.4% | -11.1% | -3.1% | #N/A | -4.9% | 14.0% | -13.7% | -2.7% | 14.7% | 10.5% | 25.1% | 25.1% |
| RP4/11-15Y | -1.2% | 1.9% | 2.5% | -2.8% | -7.4% | -11.9% | 4.6% | 3.2% | 1.3% | -2.7% | 1.2% | -0.8% | -2.2% | 6.8% | -12.6% | -3.7% | #N/A | -4.9% | 15.2% | -15.3% | -3.0% | 16.4% | 11.4% | 27.4% | 27.4% |
| RP4/16-20Y | -1.4% | 1.8% | 2.5% | -2.7% | -6.9% | -11.9% | 5.2% | 3.1% | 1.3% | -2.3% | 1.0% | -0.7% | -2.1% | 7.5% | -11.7% | -2.1% | #N/A | -4.6% | 15.2% | -14.2% | -1.3% | 16.3% | 11.4% | 27.2% | 27.2% |
| RP4/20-25Y+ | -1.4% | 1.8% | 2.6% | -2.8% | -7.0% | -12.1% | 5.4% | 3.2% | 1.3% | -2.3% | 1.0% | -0.7% | -2.1% | 7.8% | -11.8% | -2.1% | #N/A | -4.5% | 15.4% | -14.4% | -1.3% | 16.6% | 11.6% | 27.6% | 27.6% |
| RP5/3-10Y | -1.9% | 2.2% | 2.4% | -3.5% | -7.7% | -11.9% | 5.5% | 3.8% | 1.2% | -2.9% | 1.7% | -0.2% | -1.4% | 9.2% | -12.1% | -0.7% | #N/A | -4.2% | 16.1% | -14.2% | 0.3% | 17.2% | 12.4% | 28.1% | 28.1% |
| RP5/11-15Y | -1.9% | 2.1% | 2.9% | -3.8% | -7.4% | -12.5% | 5.5% | 3.8% | 1.2% | -3.1% | 1.4% | -0.7% | -2.5% | 8.1% | -13.1% | -2.8% | #N/A | -3.7% | 15.2% | -15.7% | -1.7% | 17.7% | 12.6% | 28.4% | 28.4% |
| RP5/16-20Y | -1.9% | 2.1% | 3.0% | -3.9% | -7.4% | -12.5% | 5.5% | 3.8% | 1.2% | -3.1% | 1.4% | -0.7% | -2.5% | 8.1% | -13.2% | -3.5% | #N/A | -4.0% | 14.8% | -15.8% | -2.4% | 17.7% | 12.5% | 28.5% | 28.5% |
| RP5/20-25Y+ | -1.6% | 2.1% | 3.2% | -4.0% | -7.4% | -12.6% | 5.3% | 3.7% | 1.2% | -3.2% | 1.2% | -0.8% | -2.8% | 7.4% | -13.4% | -4.6% | #N/A | -4.6% | 15.1% | -16.5% | -3.6% | 17.7% | 12.6% | 28.9% | 28.9% |

Source: Copia Capital Management

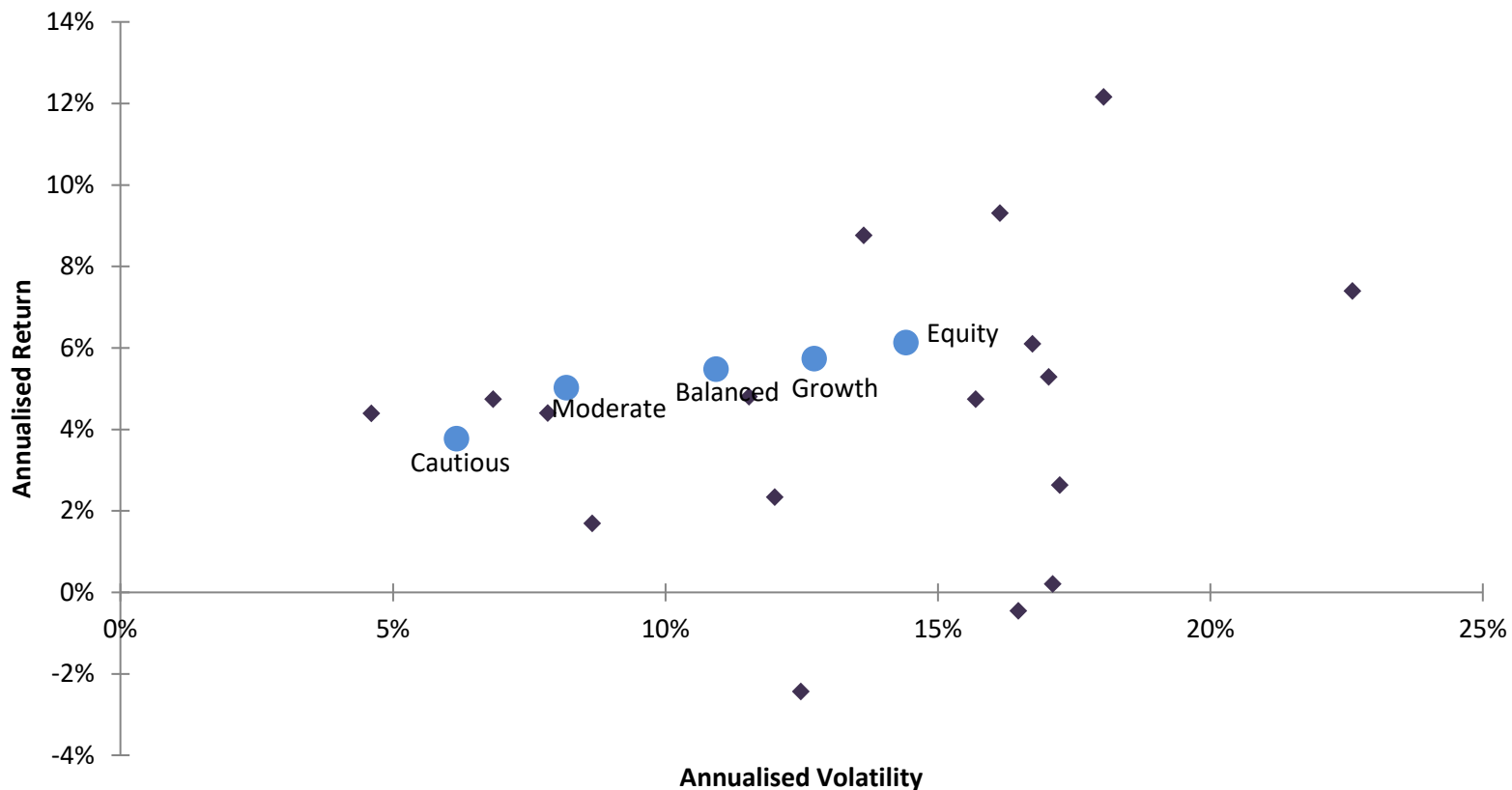
Outcome analysis as at 30 September 2020



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 30 September 2020

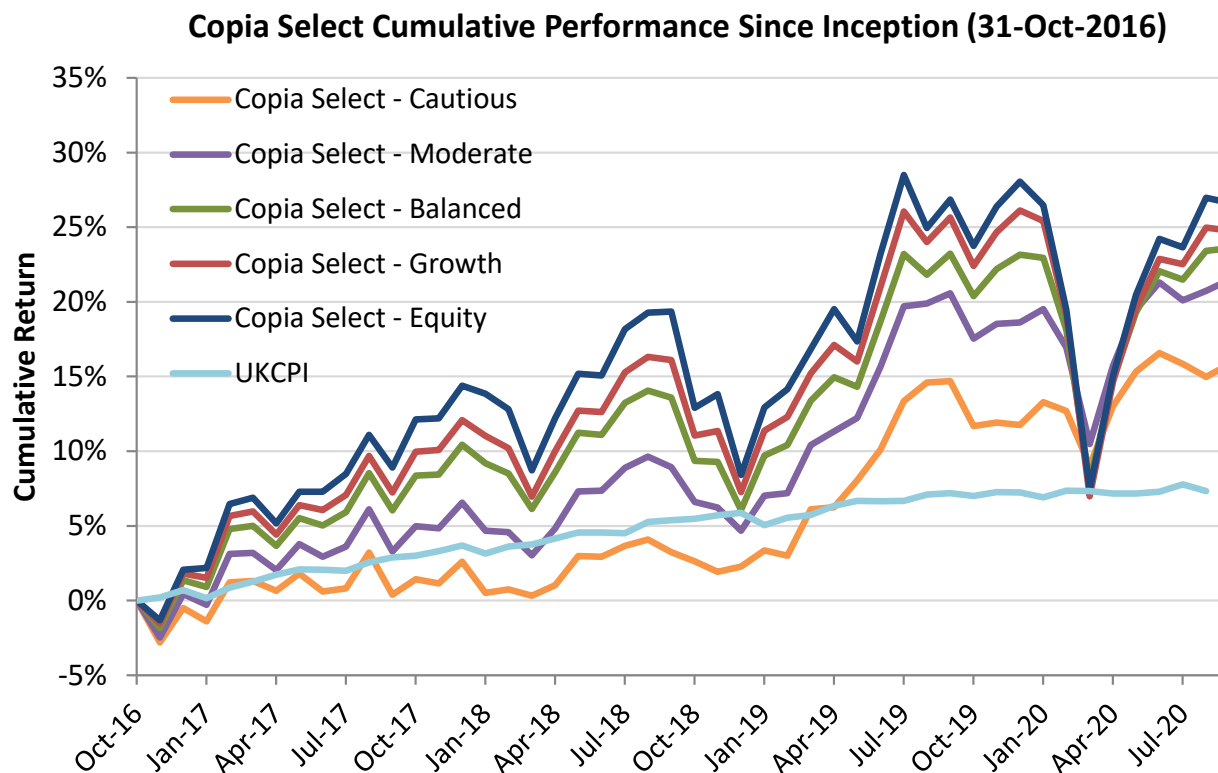


For illustration only.

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-2020

Outcome (since inception 31-Oct-2016) analysis as at 30 September 2020



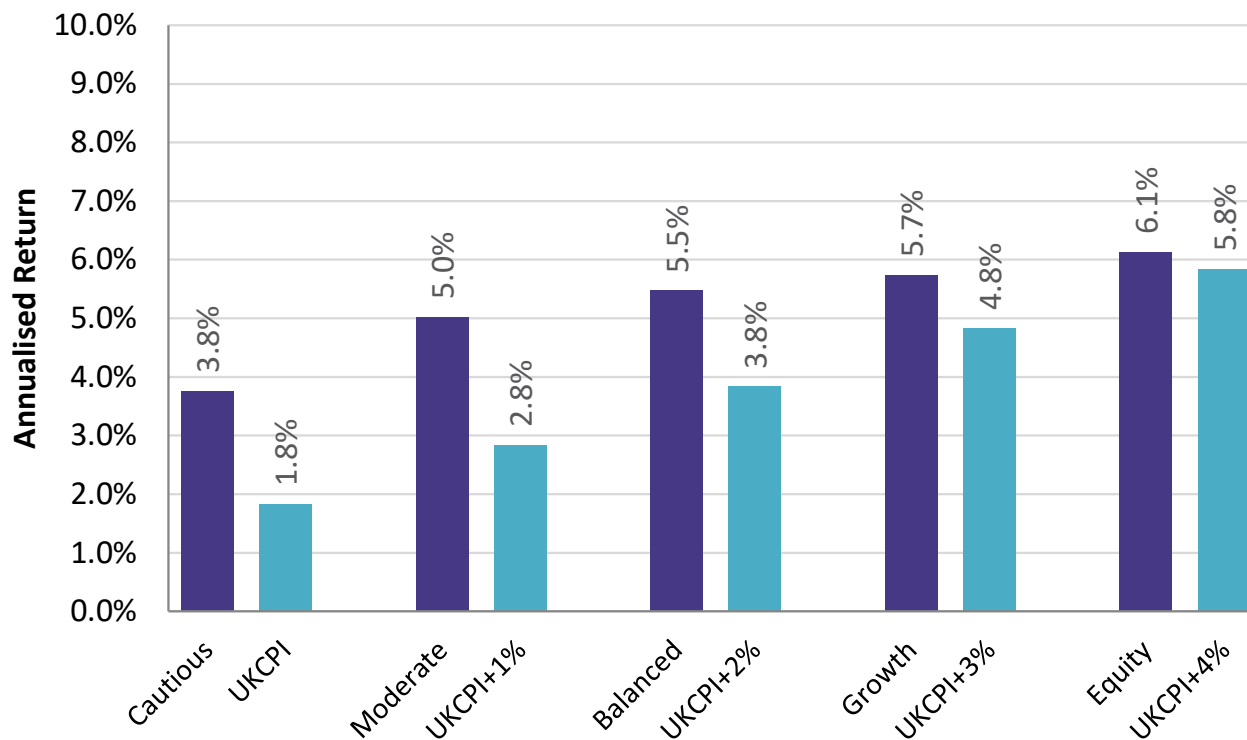
For illustration only.

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 September 2020 is currently unavailable and not shown.

Outcome (since inception 31-Oct-2016) analysis as at 30 September 2020

Copia Select Annualised Return Since Inception (31-Oct-2016)



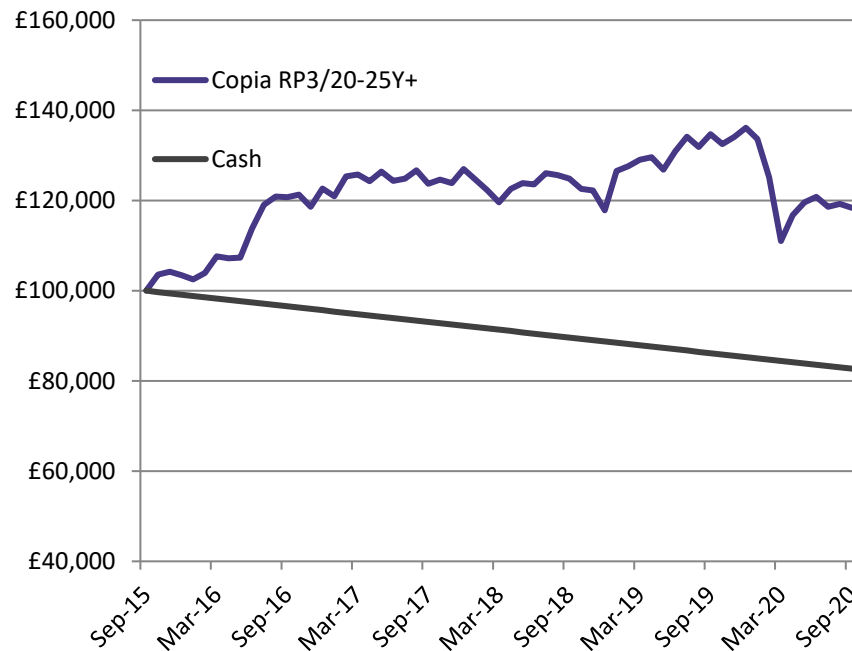
For illustration only.

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

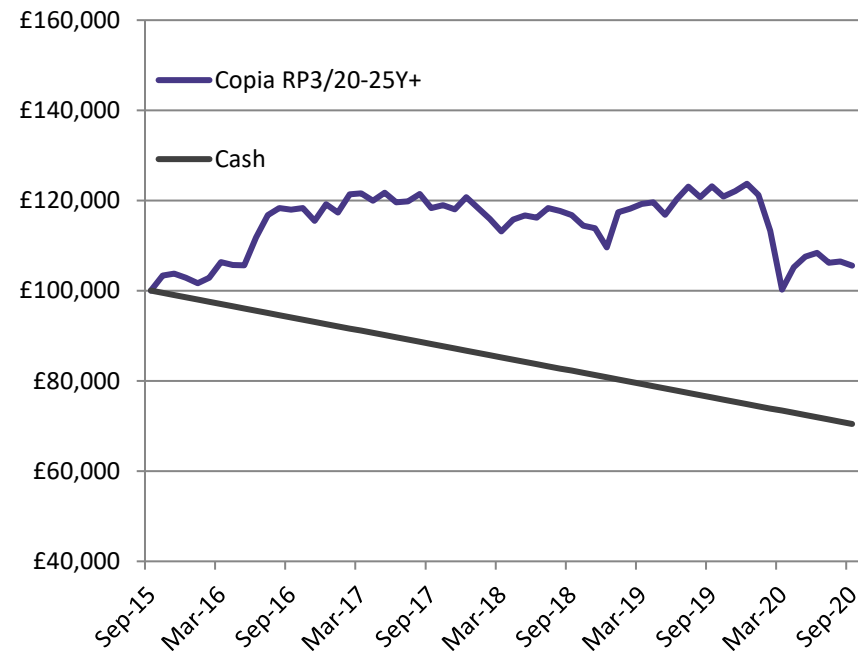
Available CPI data has been used as a comparator for real returns. CPI data for September 2020 is currently unavailable and not shown.

Outcome analysis as at 30 September 2020

Safe Withdrawal Rate (95% Confidence): 3.46%



Withdrawal Rate (50% Confidence): 5.91%

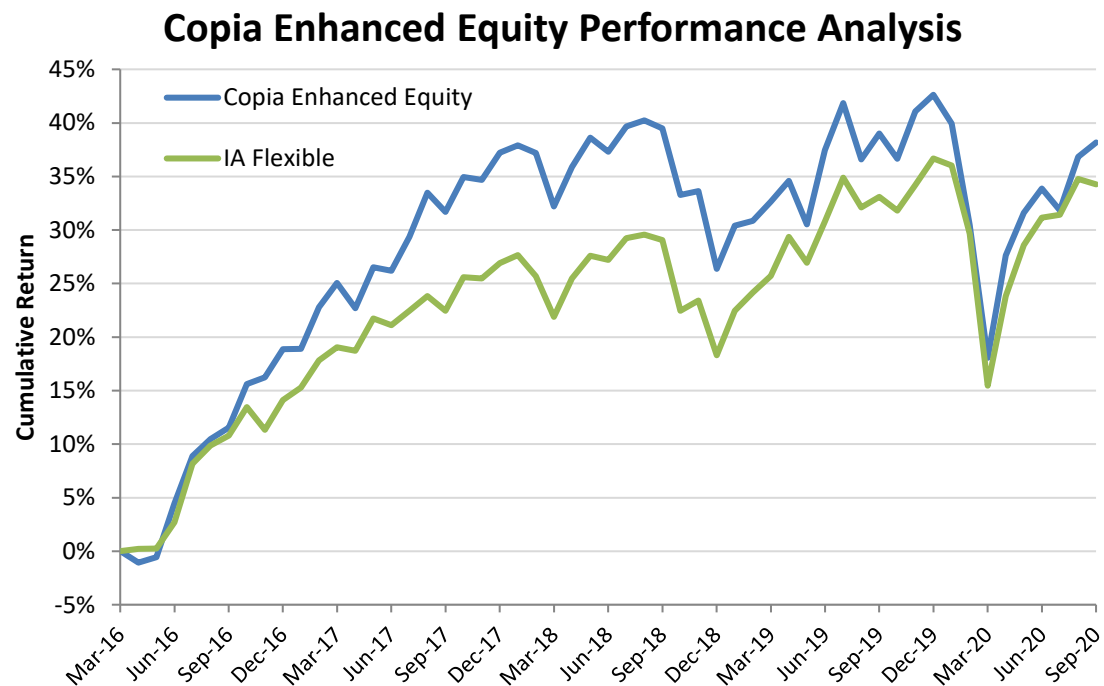


For illustration only.

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 30 September 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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