

Asset class overview: performance table

|                               | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M    | 6M     | 12M    | 36M    | 2018  | 2019  | 2020   | 2021  | 2022   | YTD    | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|-------|--------|--------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| Equities - UK                 | 3.9%   | -1.4%  | -5.7%  | 2.6%   | 7.5%   | -1.2%  | 3.6%   | 2.3%   | -2.9%  | 2.5%   | -3.1%  | 0.1%   | -0.6% | 2.2%   | 7.7%   | 32.3%  | -9.2% | 19.1% | -9.4%  | 17.7% | 0.8%   | 2.2%   | 12.9%                    | 13.0%                    | -10.7%                      | -10.9%                      |
| Equities - Europe Ex UK       | 6.4%   | -2.3%  | -4.9%  | 4.3%   | 7.7%   | 0.0%   | 5.1%   | 2.3%   | 0.3%   | 2.0%   | -2.3%  | 0.9%   | 0.6%  | 8.5%   | 20.6%  | 30.4%  | -9.5% | 21.0% | 8.2%   | 16.3% | -6.7%  | 8.5%   | 13.0%                    | 15.3%                    | -9.9%                       | -20.0%                      |
| Equities - US                 | 8.7%   | 1.7%   | -4.0%  | 2.8%   | -2.4%  | -2.9%  | 2.1%   | 1.1%   | -0.4%  | 1.0%   | 3.1%   | 2.7%   | 7.0%  | 9.9%   | 13.8%  | 45.8%  | 0.2%  | 26.3% | 13.8%  | 31.2% | -8.6%  | 9.9%   | 11.7%                    | 13.0%                    | -11.9%                      | -15.1%                      |
| Equities - Global             | 7.6%   | 1.2%   | -4.4%  | 2.3%   | 0.2%   | -2.3%  | 3.0%   | 1.0%   | -0.6%  | 1.0%   | 1.6%   | 2.3%   | 4.9%  | 8.5%   | 13.3%  | 38.0%  | -3.5% | 23.2% | 12.4%  | 23.8% | -8.0%  | 8.5%   | 10.1%                    | 12.1%                    | -9.9%                       | -14.9%                      |
| Equities - Japan              | 6.4%   | 1.8%   | -5.6%  | -1.5%  | 6.0%   | -1.0%  | 3.9%   | -2.2%  | 1.9%   | -0.1%  | 2.4%   | 1.9%   | 4.2%  | 8.0%   | 14.2%  | 14.6%  | -7.5% | 13.9% | 12.6%  | 2.4%  | -6.8%  | 8.0%   | 12.0%                    | 12.9%                    | -9.1%                       | -19.0%                      |
| Equities - Asia ex-Japan      | 3.7%   | 2.4%   | -5.1%  | -4.5%  | 10.8%  | -0.1%  | 5.3%   | -4.4%  | -1.7%  | -0.8%  | -4.9%  | 1.5%   | -4.3% | -5.3%  | 0.9%   | 16.5%  | -5.1% | 13.9% | 3.4%   | 5.5%  | 5.5%   | -5.3%  | 16.8%                    | 14.6%                    | -13.2%                      | -13.2%                      |
| Equities - EM                 | -1.0%  | 5.0%   | -7.3%  | -7.5%  | 10.8%  | -1.2%  | 5.1%   | -4.6%  | 0.7%   | -2.2%  | -0.4%  | 0.8%   | -1.9% | -0.9%  | -3.4%  | 2.7%   | -9.6% | 13.9% | 14.3%  | -1.7% | -10.5% | -0.9%  | 18.3%                    | 13.1%                    | -14.3%                      | -27.1%                      |
| Alternatives - Property       | 7.7%   | -1.7%  | -9.1%  | -0.1%  | 1.3%   | -1.5%  | 4.6%   | -1.4%  | -7.3%  | 1.8%   | -3.3%  | 1.0%   | -0.6% | -4.9%  | -8.8%  | 7.6%   | 0.0%  | 17.7% | -11.7% | 28.3% | -15.3% | -4.9%  | 16.0%                    | 15.2%                    | -21.0%                      | -23.4%                      |
| Alternatives - Private Equity | 11.9%  | -1.1%  | -10.5% | 4.7%   | 3.1%   | -5.4%  | 8.5%   | 1.5%   | -7.1%  | 0.4%   | -0.3%  | 4.2%   | 4.3%  | 6.6%   | 7.8%   | 39.2%  | -8.9% | 39.3% | 1.2%   | 43.6% | -19.9% | 6.6%   | 22.1%                    | 20.1%                    | -16.4%                      | -25.8%                      |
| Alternatives - Infrastructure | 5.0%   | 1.5%   | -5.3%  | -1.4%  | 2.7%   | -0.8%  | -0.1%  | -1.9%  | 1.0%   | 0.5%   | -1.9%  | -0.2%  | -1.6% | -2.6%  | -1.2%  | 4.7%   | 1.5%  | 14.6% | 3.8%   | 7.2%  | -3.3%  | -2.6%  | 9.0%                     | 7.4%                     | -10.4%                      | -10.4%                      |
| Alternatives - Commodities    | 2.8%   | 4.5%   | -2.5%  | -2.7%  | 0.2%   | -2.1%  | -1.7%  | -2.5%  | -2.1%  | -2.7%  | -3.7%  | 0.2%   | -6.1% | -11.9% | -11.9% | 72.7%  | -3.2% | 4.0%  | -0.9%  | 34.6% | 32.8%  | -11.9% | 8.6%                     | 13.8%                    | -20.0%                      | -21.6%                      |
| Alternatives - Gold           | -2.5%  | 1.9%   | 1.6%   | -5.1%  | 3.1%   | 2.8%   | 3.6%   | -3.7%  | 6.1%   | -1.0%  | 0.5%   | -5.2%  | -5.7% | -0.2%  | 1.3%   | 4.3%   | 4.3%  | 14.6% | 20.0%  | -2.9% | 11.8%  | -0.2%  | 12.7%                    | 12.8%                    | -8.0%                       | -22.3%                      |
| Bonds - UK Government         | 2.4%   | -6.8%  | -8.2%  | 3.8%   | 2.8%   | -4.5%  | 2.6%   | -3.5%  | 2.9%   | -1.5%  | -3.2%  | -0.9%  | -5.5% | -3.7%  | -14.0% | -31.2% | 0.3%  | 6.6%  | 8.4%   | -5.2% | -24.0% | -3.7%  | 14.2%                    | 10.4%                    | -23.1%                      | -35.1%                      |
| Bonds - UK Corporate          | 3.0%   | -5.5%  | -7.7%  | 4.1%   | 3.4%   | -2.1%  | 3.6%   | -2.4%  | 1.0%   | 0.2%   | -1.9%  | -1.5%  | -3.2% | -1.2%  | -6.4%  | -17.6% | -1.6% | 9.3%  | 7.9%   | -3.1% | -17.5% | -1.2%  | 13.0%                    | 8.6%                     | -17.3%                      | -27.1%                      |
| Bonds - Global Corporate      | 3.2%   | -4.2%  | -5.3%  | -0.8%  | 5.5%   | 0.9%   | 3.3%   | -3.4%  | 3.1%   | 1.2%   | -2.1%  | 0.9%   | 0.0%  | 2.8%   | 1.7%   | -11.1% | -3.9% | 11.6% | 10.0%  | -3.3% | -16.0% | 2.8%   | 11.7%                    | 8.8%                     | -11.8%                      | -25.1%                      |
| Bonds - Global Government     | 1.9%   | 0.0%   | -0.6%  | -3.7%  | -0.1%  | -0.6%  | 0.4%   | -1.6%  | 1.5%   | -1.2%  | -0.7%  | -2.6%  | -4.4% | -4.2%  | -7.2%  | -21.0% | 5.2%  | 2.5%  | 5.7%   | -5.6% | -7.9%  | -4.2%  | 5.5%                     | 6.1%                     | -11.5%                      | -21.6%                      |
| Bonds - EM                    | 4.3%   | 1.8%   | -2.2%  | -3.3%  | 4.6%   | -0.8%  | 1.1%   | -0.9%  | -0.7%  | -1.2%  | 0.4%   | 0.0%   | -0.9% | -1.3%  | 2.7%   | -11.9% | 0.0%  | 12.3% | 1.9%   | -1.1% | -8.6%  | -1.3%  | 8.2%                     | 7.8%                     | -7.6%                       | -16.0%                      |
| GBPUSD                        | 0.2%   | -4.4%  | -4.1%  | 3.1%   | 3.4%   | 1.0%   | 2.3%   | -1.7%  | 2.1%   | 1.7%   | -1.4%  | 2.6%   | 2.8%  | 5.7%   | 4.7%   | 2.9%   | -5.9% | 4.0%  | 3.2%   | -0.9% | -11.2% | 5.7%   | 9.4%                     | 9.0%                     | -12.5%                      | -24.4%                      |
| GBPEUR                        | 2.7%   | -3.0%  | -1.5%  | 2.2%   | -0.7%  | -2.6%  | 0.6%   | 0.7%   | -0.3%  | 0.0%   | 2.1%   | 0.2%   | 2.4%  | 3.4%   | 0.3%   | 5.9%   | -1.1% | 5.9%  | -5.3%  | 6.6%  | -5.4%  | 3.4%   | 6.3%                     | 4.7%                     | -6.9%                       | -7.9%                       |
| GBPJPY                        | -1.4%  | -0.8%  | 0.2%   | 5.9%   | -2.9%  | -4.5%  | 0.9%   | 3.0%   | -0.2%  | 4.0%   | 1.2%   | 6.1%   | 11.7% | 15.8%  | 11.4%  | 37.8%  | -8.3% | 3.0%  | -2.0%  | 10.5% | 1.8%   | 15.8%  | 11.4%                    | 9.0%                     | -9.0%                       | -9.0%                       |
| Dollar Index                  | 1.1%   | 2.7%   | 3.2%   | -0.6%  | -5.2%  | -2.2%  | -1.3%  | 2.8%   | -2.3%  | -0.9%  | 2.5%   | -1.2%  | 0.3%  | -0.6%  | -1.8%  | 5.7%   | 4.1%  | 0.4%  | -6.8%  | 6.3%  | 8.2%   | -0.6%  | 9.0%                     | 7.7%                     | -11.6%                      | -11.6%                      |

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.



## Select Volatility

Previously known as 'Volatility Focus'

|    | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |       |       |       |       |       |       |       |       |       | Risk Characteristics        |                          |                          |                             |                             |
|----|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|    | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M    | 12M   | 36M   | 2018  | 2019  | 2020  | 2021  | 2022  | YTD   | Since Inception (28 Oct 13) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| 1  | 0.9%            | -1.5%  | -1.8%  | 1.2%   | -0.3%  | -0.8%  | 1.1%   | -1.1%  | 0.7%   | -0.1%  | -0.8%  | -1.2%  | -2.1%                  | -1.4% | -3.7% | -5.9% | -0.3% | 3.0%  | 1.0%  | -1.2% | -3.5% | -1.4% | 4.2%                        | 3.6%                     | 2.5%                     | -4.8%                       | -6.3%                       |
| 2  | 0.7%            | 0.9%   | 0.5%   | -0.6%  | -1.5%  | -0.6%  | 0.8%   | -0.9%  | 0.9%   | 0.2%   | -1.1%  | -1.0%  | -1.9%                  | -1.2% | -1.9% | -1.3% | -0.1% | 3.3%  | 0.8%  | -0.8% | 0.7%  | -1.2% | 9.2%                        | 3.1%                     | 2.8%                     | -5.8%                       | -5.8%                       |
| 3  | 0.7%            | 0.0%   | -0.7%  | 0.2%   | -0.5%  | -0.6%  | 0.9%   | -1.0%  | 1.5%   | 0.7%   | -1.7%  | -0.9%  | -2.0%                  | -0.7% | -1.7% | -1.9% | -2.5% | 5.7%  | -0.9% | 1.8%  | -2.7% | -0.7% | 14.5%                       | 3.3%                     | 3.2%                     | -3.5%                       | -5.8%                       |
| 4  | 0.9%            | 0.0%   | -1.0%  | -0.2%  | 0.1%   | -0.8%  | 0.7%   | -0.8%  | 1.3%   | 0.7%   | -1.8%  | -0.8%  | -1.8%                  | -0.7% | -1.6% | -0.3% | -3.5% | 6.3%  | -0.7% | 3.6%  | -4.3% | -0.7% | 18.7%                       | 3.2%                     | 3.6%                     | -3.9%                       | -6.1%                       |
| 5  | 1.5%            | -0.3%  | -1.7%  | -0.8%  | 0.7%   | -0.8%  | 1.3%   | -0.9%  | 1.5%   | 1.0%   | -2.6%  | -0.3%  | -1.9%                  | 0.0%  | -1.3% | -0.2% | -4.7% | 8.0%  | -2.0% | 4.4%  | -6.4% | 0.0%  | 18.4%                       | 4.6%                     | 4.8%                     | -4.0%                       | -7.7%                       |
| 6  | 1.5%            | 0.0%   | -1.8%  | -0.5%  | 1.3%   | -1.0%  | 1.6%   | -0.9%  | 1.7%   | 0.8%   | -2.4%  | 0.0%   | -1.6%                  | 0.7%  | 0.1%  | 4.9%  | -5.0% | 9.2%  | -2.8% | 6.6%  | -4.7% | 0.7%  | 24.8%                       | 4.8%                     | 5.2%                     | -4.1%                       | -7.3%                       |
| 7  | 1.6%            | 0.2%   | -1.5%  | -0.4%  | 1.0%   | -1.3%  | 0.8%   | -1.1%  | 1.9%   | 0.9%   | -2.8%  | 0.4%   | -1.5%                  | 0.1%  | -0.3% | 6.0%  | -5.0% | 10.1% | -3.2% | 9.3%  | -5.4% | 0.1%  | 30.1%                       | 4.8%                     | 6.0%                     | -4.3%                       | -8.2%                       |
| 8  | 2.0%            | 0.3%   | -1.7%  | -0.8%  | 1.8%   | -1.3%  | 0.4%   | -1.1%  | 1.4%   | 0.9%   | -3.2%  | 0.4%   | -2.0%                  | -1.3% | -1.0% | 6.2%  | -5.4% | 10.4% | -1.2% | 11.5% | -5.6% | -1.3% | 34.2%                       | 5.4%                     | 6.8%                     | -5.7%                       | -8.9%                       |
| 9  | 2.3%            | 0.4%   | -1.6%  | -1.6%  | 2.5%   | -1.4%  | 0.5%   | -1.3%  | 1.4%   | 0.8%   | -3.8%  | 0.7%   | -2.4%                  | -1.8% | -1.3% | 8.1%  | -7.0% | 12.0% | -2.2% | 13.0% | -6.4% | -1.8% | 35.4%                       | 6.5%                     | 7.9%                     | -6.7%                       | -9.7%                       |
| 10 | 1.8%            | 0.4%   | -1.8%  | -1.6%  | 3.3%   | -1.6%  | 1.1%   | -1.6%  | 1.0%   | 0.5%   | -3.9%  | 0.3%   | -3.1%                  | -2.7% | -2.4% | 3.6%  | -7.3% | 12.7% | -0.5% | 12.5% | -9.2% | -2.7% | 32.0%                       | 6.8%                     | 8.2%                     | -7.4%                       | -12.8%                      |

Source: Copia Capital Management

## Select Thematic

Previously known as 'Copia Enhanced Equity'

|                 | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |      |       |       |       |      |       |        |      | Risk Characteristics        |                          |                          |                             |                             |
|-----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|-------|-------|------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|                 | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M  | 36M   | 2018  | 2019  | 2020 | 2021  | 2022   | YTD  | Since Inception (14 Mar 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Select Thematic | 5.8%            | 1.9%   | -5.1%  | 1.9%   | 1.1%   | -3.0%  | 4.7%   | -0.8%  | -1.4%  | -2.5%  | 0.0%   | 2.9%   | 0.4%                   | 2.9% | 5.3% | 13.0% | -7.9% | 12.9% | 3.0% | 14.6% | -12.6% | 2.9% | 53.4%                       | 11.1%                    | 11.5%                    | -10.4%                      | -21.3%                      |

Source: Copia Capital Management

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

## Select Accumulation

Previously known as 'Select'

|          | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |      |       |       |       |      |       |       |      | Risk Characteristics        |                          |                          |                             |                             |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|-------|-------|------|-------|-------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|          | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M  | 36M   | 2018  | 2019  | 2020 | 2021  | 2022  | YTD  | Since Inception (31 Oct 16) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 2.4%            | -0.9%  | -3.3%  | 0.6%   | 2.1%   | -0.7%  | 2.2%   | -0.6%  | -0.1%  | 0.5%   | -0.8%  | -0.1%  | -0.4%                  | 1.0% | 1.1% | -0.5% | -0.5% | 9.1%  | 6.2% | 2.0%  | -5.2% | 1.0% | 15.4%                       | 5.6%                     | 4.9%                     | -5.9%                       | -8.1%                       |
| Moderate | 2.7%            | -0.4%  | -4.2%  | -0.2%  | 3.3%   | -0.8%  | 2.2%   | -1.1%  | 0.3%   | 0.3%   | -0.8%  | 0.0%   | -0.5%                  | 0.8% | 1.0% | 5.1%  | -1.8% | 12.7% | 6.9% | 6.0%  | -5.9% | 0.8% | 27.0%                       | 6.8%                     | 6.0%                     | -7.0%                       | -9.5%                       |
| Balanced | 3.2%            | 0.4%   | -4.6%  | -0.1%  | 3.7%   | -0.9%  | 2.6%   | -1.0%  | 0.0%   | 0.3%   | -0.6%  | 0.5%   | 0.2%                   | 1.9% | 3.4% | 14.2% | -4.0% | 15.7% | 7.0% | 10.3% | -5.8% | 1.9% | 39.0%                       | 7.6%                     | 7.4%                     | -7.4%                       | -10.3%                      |
| Growth   | 4.1%            | 1.1%   | -5.3%  | 0.0%   | 3.8%   | -1.3%  | 3.0%   | -0.7%  | -0.4%  | 0.2%   | -0.2%  | 1.1%   | 1.1%                   | 3.0% | 5.4% | 19.5% | -4.3% | 17.6% | 6.5% | 13.7% | -6.7% | 3.0% | 46.8%                       | 8.8%                     | 8.9%                     | -8.5%                       | -11.4%                      |
| Equity   | 3.9%            | 1.4%   | -5.4%  | -0.2%  | 4.2%   | -1.2%  | 3.1%   | -0.9%  | -0.2%  | 0.1%   | -0.1%  | 1.2%   | 1.3%                   | 3.3% | 5.7% | 24.0% | -5.2% | 18.1% | 7.2% | 15.9% | -6.3% | 3.3% | 54.0%                       | 9.0%                     | 9.4%                     | -8.5%                       | -11.1%                      |

Source: Copia Capital Management

## Select ESG

|          | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |       |       |      |      |      |       |        |      | Risk Characteristics        |                          |                          |                             |                             |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|------|------|------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|          | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M   | 36M   | 2018 | 2019 | 2020 | 2021  | 2022   | YTD  | Since Inception (31 Mar 20) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 2.9%            | -2.1%  | -4.2%  | 1.1%   | 2.3%   | -1.3%  | 3.1%   | -1.1%  | 0.2%   | 0.8%   | -1.4%  | -0.6%  | -1.2%                  | 0.9% | -0.6% | -3.3% | #N/A | #N/A | #N/A | 1.9%  | -7.3%  | 0.9% | 3.9%                        | 7.5%                     | 5.7%                     | -7.3%                       | -10.0%                      |
| Moderate | 3.4%            | -2.1%  | -5.4%  | 0.6%   | 3.5%   | -1.5%  | 3.6%   | -1.6%  | -0.3%  | 0.8%   | -1.6%  | -0.5%  | -1.3%                  | 0.4% | -1.5% | 1.6%  | #N/A | #N/A | #N/A | 6.4%  | -9.0%  | 0.4% | 12.0%                       | 9.3%                     | 7.2%                     | -9.3%                       | -12.6%                      |
| Balanced | 4.0%            | -1.7%  | -6.1%  | 0.9%   | 4.2%   | -2.0%  | 4.2%   | -1.4%  | -0.4%  | 0.8%   | -1.7%  | 0.3%   | -0.6%                  | 1.7% | 0.4%  | 9.6%  | #N/A | #N/A | #N/A | 10.4% | -9.7%  | 1.7% | 24.0%                       | 10.6%                    | 8.7%                     | -10.4%                      | -14.1%                      |
| Growth   | 5.1%            | -1.3%  | -6.9%  | 1.3%   | 4.9%   | -3.0%  | 5.0%   | -1.3%  | -0.7%  | 0.6%   | -1.5%  | 1.3%   | 0.3%                   | 3.3% | 2.8%  | 15.1% | #N/A | #N/A | #N/A | 14.1% | -10.9% | 3.3% | 32.1%                       | 12.4%                    | 10.3%                    | -11.7%                      | -15.8%                      |
| Equity   | 5.1%            | -1.0%  | -7.1%  | 1.0%   | 5.4%   | -3.0%  | 5.1%   | -1.5%  | -0.8%  | 0.5%   | -1.7%  | 1.5%   | 0.3%                   | 3.0% | 2.7%  | 18.4% | #N/A | #N/A | #N/A | 16.3% | -11.1% | 3.0% | 36.6%                       | 12.7%                    | 11.1%                    | -11.9%                      | -16.3%                      |

Source: Copia Capital Management

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



## Select Accumulation USD

Previously known as 'Select USD'

|          | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |       |       |       |       |       |       |        |      | Risk Characteristics        |                          |                          |                             |                             |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|-------|-------|-------|-------|-------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|          | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M   | 36M   | 2018  | 2019  | 2020  | 2021  | 2022   | YTD  | Since Inception (31 Jan 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 2.9%            | -1.6%  | -3.9%  | 1.5%   | 4.0%   | 0.0%   | 3.6%   | -1.6%  | 1.2%   | 1.4%   | -2.0%  | 1.6%   | 1.0%                   | 4.2% | 6.9%  | 8.4%  | -1.9% | 12.8% | 9.2%  | 3.1%  | -5.7%  | 4.2% | 31.5%                       | 8.5%                     | 6.8%                     | -7.0%                       | -11.5%                      |
| Moderate | 3.1%            | -2.1%  | -5.1%  | 1.1%   | 5.7%   | -0.2%  | 4.1%   | -2.5%  | 1.8%   | 1.3%   | -2.3%  | 2.1%   | 1.1%                   | 4.6% | 6.8%  | 12.6% | -4.6% | 16.4% | 10.4% | 4.9%  | -7.7%  | 4.6% | 37.7%                       | 10.8%                    | 9.0%                     | -8.7%                       | -15.2%                      |
| Balanced | 3.7%            | -2.4%  | -6.4%  | 1.5%   | 6.6%   | -0.3%  | 4.8%   | -2.4%  | 1.8%   | 1.5%   | -2.5%  | 3.1%   | 2.0%                   | 6.2% | 8.5%  | 17.2% | -6.7% | 20.0% | 10.2% | 8.3%  | -11.1% | 6.2% | 44.6%                       | 12.8%                    | 11.1%                    | -11.3%                      | -19.5%                      |
| Growth   | 4.7%            | -2.6%  | -8.1%  | 2.3%   | 7.3%   | -0.8%  | 5.6%   | -2.4%  | 1.7%   | 1.6%   | -2.6%  | 4.3%   | 3.2%                   | 8.2% | 10.4% | 19.3% | -7.4% | 20.8% | 10.6% | 10.9% | -14.4% | 8.2% | 48.1%                       | 15.2%                    | 13.2%                    | -14.2%                      | -23.2%                      |
| Equity   | 5.2%            | -2.9%  | -9.0%  | 2.1%   | 7.6%   | -0.7%  | 5.7%   | -2.5%  | 1.8%   | 1.5%   | -2.6%  | 4.5%   | 3.3%                   | 8.3% | 9.7%  | 22.4% | -8.6% | 22.7% | 11.2% | 13.5% | -16.5% | 8.3% | 52.3%                       | 16.2%                    | 14.6%                    | -15.7%                      | -25.4%                      |

Source: Copia Capital Management

## Select Accumulation EUR

Previously known as 'Select EUR'

|          | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |      |       |       |       |      |       |        |      | Risk Characteristics        |                          |                          |                             |                             |
|----------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|-------|-------|------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|          | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M  | 36M   | 2018  | 2019  | 2020 | 2021  | 2022   | YTD  | Since Inception (31 Jan 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| Cautious | 4.7%            | -2.3%  | -3.3%  | 0.7%   | 1.8%   | -2.3%  | 2.6%   | -0.4%  | -0.1%  | 0.3%   | -0.1%  | 0.1%   | 0.3%                   | 2.5% | 1.6% | 4.4%  | -0.8% | 11.7% | 2.4% | 7.6%  | -8.3%  | 2.5% | 17.6%                       | 7.7%                     | 5.6%                     | -7.3%                       | -9.5%                       |
| Moderate | 5.9%            | -2.6%  | -4.9%  | 0.5%   | 2.7%   | -2.9%  | 2.9%   | -1.0%  | 0.2%   | 0.1%   | 0.0%   | 0.4%   | 0.4%                   | 2.4% | 0.8% | 7.2%  | -2.5% | 17.8% | 3.0% | 12.8% | -12.6% | 2.4% | 24.8%                       | 9.9%                     | 7.8%                     | -9.7%                       | -14.0%                      |
| Balanced | 6.8%            | -2.1%  | -5.7%  | 1.1%   | 3.4%   | -3.0%  | 3.4%   | -0.8%  | 0.1%   | 0.3%   | -0.1%  | 1.4%   | 1.5%                   | 4.2% | 4.1% | 17.3% | -3.8% | 21.0% | 3.1% | 17.8% | -12.0% | 4.2% | 38.3%                       | 11.3%                    | 9.5%                     | -10.5%                      | -14.4%                      |
| Growth   | 8.0%            | -1.7%  | -6.4%  | 1.7%   | 3.6%   | -3.8%  | 4.2%   | -0.4%  | -0.4%  | 0.2%   | 0.2%   | 2.2%   | 2.6%                   | 6.1% | 6.9% | 24.2% | -4.3% | 23.2% | 3.5% | 20.2% | -11.3% | 6.1% | 48.8%                       | 13.1%                    | 10.8%                    | -11.7%                      | -14.3%                      |
| Equity   | 8.0%            | -1.6%  | -6.6%  | 1.5%   | 3.7%   | -3.9%  | 4.3%   | -0.6%  | -0.3%  | 0.1%   | 0.3%   | 2.4%   | 2.8%                   | 6.2% | 6.7% | 28.4% | -5.4% | 25.7% | 3.3% | 22.6% | -11.4% | 6.2% | 54.6%                       | 13.3%                    | 11.4%                    | -12.0%                      | -14.5%                      |

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.



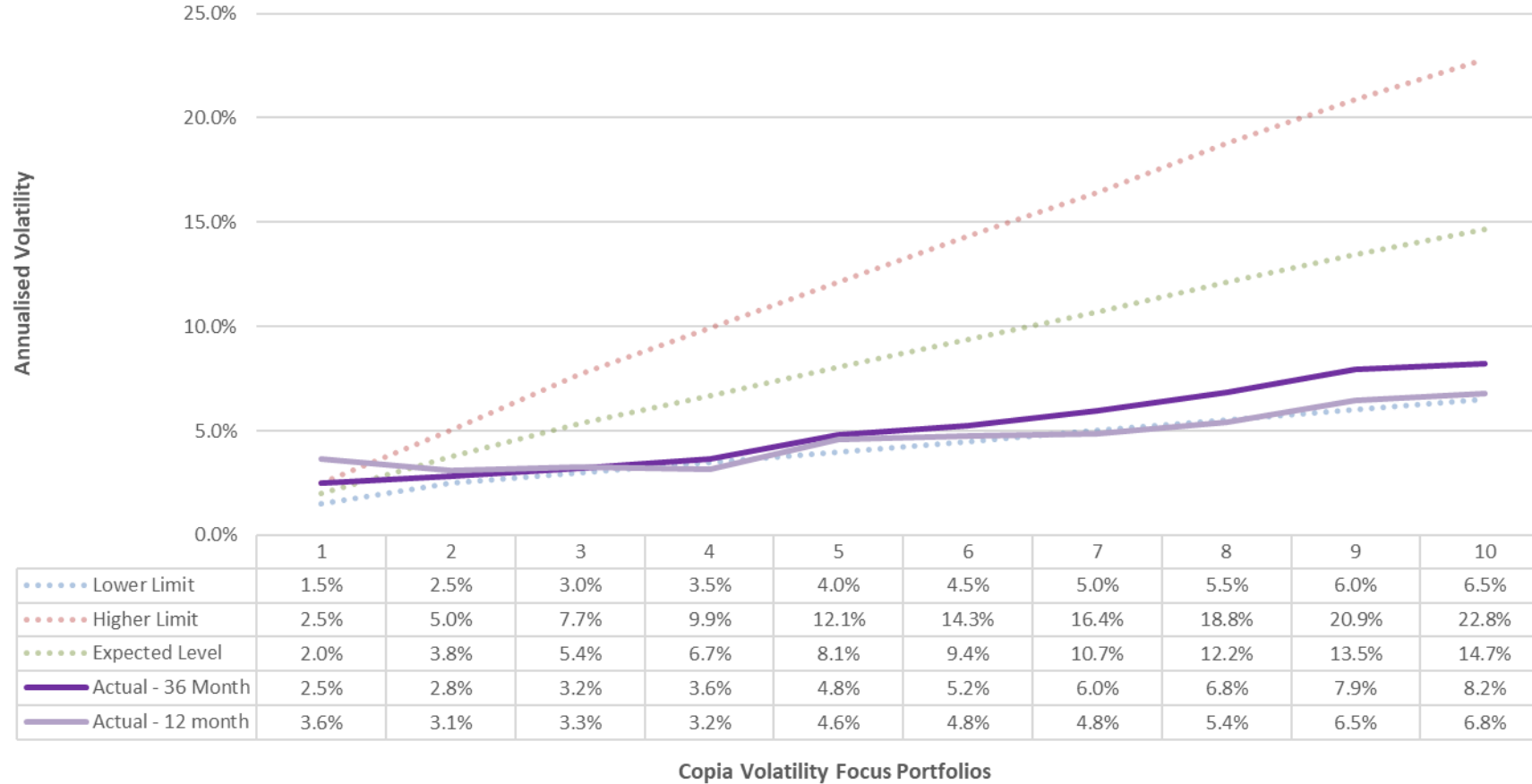
Select Decumulation  
Previously known as 'Retirement Income'

|             | %mm Performance |        |        |        |        |        |        |        |        |        |        |        | Return Characteristics |      |      |       |       |       |       |       |        |      | Risk Characteristics        |                          |                          |                             |                             |
|-------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|------|------|-------|-------|-------|-------|-------|--------|------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
|             | Jul-22          | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | 3M                     | 6M   | 12M  | 36M   | 2018  | 2019  | 2020  | 2021  | 2022   | YTD  | Since Inception (28 Feb 17) | Annualised Volatility 1Y | Annualised Volatility 3Y | Maximum Return Drawdown* 1Y | Maximum Return Drawdown* 3Y |
| RP1/3-10Y   | 1.4%            | -1.2%  | -2.3%  | 1.3%   | 1.3%   | -0.4%  | 1.6%   | -0.3%  | 0.2%   | 0.2%   | -0.6%  | -0.6%  | -1.0%                  | 0.4% | 0.5% | 0.3%  | -0.9% | 6.0%  | 0.5%  | 2.1%  | -3.1%  | 0.4% | 5.8%                        | 4.1%                     | 2.9%                     | -4.0%                       | -5.8%                       |
| RP1/11-15Y  | 2.2%            | -2.0%  | -3.7%  | 2.0%   | 1.9%   | -0.9%  | 2.4%   | -0.6%  | 0.1%   | 0.1%   | -1.2%  | -0.1%  | -1.1%                  | 0.7% | 0.0% | -0.6% | -1.9% | 8.5%  | -0.1% | 3.1%  | -6.0%  | 0.7% | 5.3%                        | 6.5%                     | 4.8%                     | -6.5%                       | -9.6%                       |
| RP1/16-20Y  | 2.5%            | -1.9%  | -3.9%  | 1.9%   | 2.1%   | -1.1%  | 2.7%   | -0.7%  | 0.0%   | 0.1%   | -1.2%  | 0.3%   | -0.9%                  | 1.1% | 0.7% | 0.2%  | -1.9% | 9.9%  | -0.2% | 3.6%  | -6.7%  | 1.1% | 7.6%                        | 6.9%                     | 5.6%                     | -6.9%                       | -10.4%                      |
| RP1/20-25Y+ | 2.8%            | -1.8%  | -4.1%  | 1.8%   | 2.5%   | -1.2%  | 3.1%   | -0.7%  | -0.1%  | 0.1%   | -1.2%  | 0.5%   | -0.7%                  | 1.6% | 1.4% | 1.5%  | -2.0% | 11.0% | 0.4%  | 4.6%  | -7.5%  | 1.6% | 10.4%                       | 7.4%                     | 6.2%                     | -7.6%                       | -11.6%                      |
| RP2/3-10Y   | 2.1%            | -1.2%  | -2.8%  | 1.4%   | 1.7%   | -0.7%  | 2.2%   | -0.3%  | -0.1%  | 0.3%   | -0.8%  | -0.1%  | -0.6%                  | 1.2% | 1.6% | 3.7%  | -2.4% | 7.8%  | -1.3% | 4.8%  | -4.5%  | 1.2% | 7.1%                        | 5.2%                     | 4.4%                     | -5.3%                       | -7.6%                       |
| RP2/11-15Y  | 2.8%            | -2.0%  | -4.2%  | 1.9%   | 2.5%   | -1.2%  | 3.1%   | -0.6%  | -0.2%  | 0.2%   | -1.4%  | 0.4%   | -0.7%                  | 1.6% | 1.3% | 2.7%  | -3.3% | 10.8% | -2.8% | 5.0%  | -7.1%  | 1.6% | 5.9%                        | 7.6%                     | 6.4%                     | -7.6%                       | -11.1%                      |
| RP2/16-20Y  | 3.2%            | -1.8%  | -4.3%  | 1.8%   | 2.6%   | -1.3%  | 3.4%   | -0.5%  | -0.3%  | 0.2%   | -1.3%  | 0.7%   | -0.4%                  | 2.1% | 2.1% | 4.2%  | -3.1% | 12.3% | -2.4% | 6.4%  | -7.8%  | 2.1% | 9.7%                        | 7.9%                     | 7.0%                     | -8.1%                       | -12.0%                      |
| RP2/20-25Y+ | 3.6%            | -1.5%  | -4.4%  | 1.7%   | 2.7%   | -1.5%  | 3.7%   | -0.6%  | -0.3%  | 0.1%   | -1.2%  | 1.1%   | -0.1%                  | 2.7% | 3.2% | 6.0%  | -3.0% | 13.2% | -1.7% | 6.9%  | -8.2%  | 2.7% | 12.8%                       | 8.3%                     | 7.5%                     | -8.6%                       | -12.7%                      |
| RP3/3-10Y   | 2.6%            | -1.3%  | -3.5%  | 1.3%   | 2.6%   | -0.9%  | 2.9%   | -0.5%  | -0.3%  | 0.4%   | -1.2%  | 0.2%   | -0.6%                  | 1.4% | 1.9% | 5.3%  | -3.6% | 10.4% | -4.1% | 7.0%  | -6.5%  | 1.4% | 6.4%                        | 6.6%                     | 6.2%                     | -6.6%                       | -10.4%                      |
| RP3/11-15Y  | 3.3%            | -1.6%  | -4.2%  | 1.6%   | 3.0%   | -1.3%  | 3.6%   | -0.6%  | -0.5%  | 0.4%   | -1.5%  | 0.8%   | -0.4%                  | 2.0% | 2.4% | 6.0%  | -4.1% | 12.5% | -4.9% | 8.2%  | -8.3%  | 2.0% | 7.4%                        | 8.1%                     | 7.7%                     | -8.1%                       | -12.8%                      |
| RP3/16-20Y  | 3.5%            | -1.5%  | -4.3%  | 1.5%   | 3.2%   | -1.4%  | 3.8%   | -0.6%  | -0.6%  | 0.3%   | -1.5%  | 1.0%   | -0.2%                  | 2.4% | 3.1% | 7.3%  | -4.0% | 14.4% | -4.4% | 9.0%  | -8.7%  | 2.4% | 11.2%                       | 8.5%                     | 8.2%                     | -8.5%                       | -13.5%                      |
| RP3/20-25Y+ | 3.6%            | -1.4%  | -4.4%  | 1.5%   | 3.2%   | -1.3%  | 3.9%   | -0.7%  | -0.4%  | 0.2%   | -1.3%  | 1.1%   | -0.1%                  | 2.6% | 3.6% | 8.1%  | -3.9% | 14.8% | -3.9% | 8.8%  | -9.1%  | 2.6% | 12.3%                       | 8.6%                     | 8.4%                     | -8.8%                       | -14.2%                      |
| RP4/3-10Y   | 3.6%            | -1.4%  | -4.3%  | 1.3%   | 3.4%   | -1.4%  | 4.0%   | -0.6%  | -0.7%  | 0.4%   | -1.6%  | 1.0%   | -0.2%                  | 2.5% | 3.4% | 10.1% | -4.9% | 14.0% | -7.1% | 11.5% | -8.9%  | 2.5% | 9.0%                        | 8.6%                     | 8.8%                     | -8.6%                       | -13.8%                      |
| RP4/11-15Y  | 3.6%            | -1.2%  | -4.5%  | 1.0%   | 3.8%   | -1.5%  | 4.2%   | -0.7%  | -0.8%  | 0.4%   | -1.6%  | 1.2%   | -0.1%                  | 2.4% | 3.5% | 10.5% | -4.9% | 15.2% | -7.9% | 12.6% | -10.0% | 2.4% | 9.6%                        | 9.0%                     | 9.7%                     | -9.0%                       | -15.0%                      |
| RP4/16-20Y  | 3.6%            | -0.9%  | -4.7%  | 0.8%   | 4.0%   | -1.6%  | 4.3%   | -1.0%  | -0.7%  | 0.1%   | -1.5%  | 1.3%   | -0.2%                  | 2.4% | 3.3% | 10.1% | -4.6% | 15.2% | -6.8% | 12.6% | -10.2% | 2.4% | 10.9%                       | 9.2%                     | 9.5%                     | -9.2%                       | -15.4%                      |
| RP4/20-25Y+ | 3.6%            | -0.8%  | -4.7%  | 0.7%   | 4.0%   | -1.5%  | 4.2%   | -1.1%  | -0.6%  | -0.1%  | -1.3%  | 1.3%   | -0.1%                  | 2.4% | 3.4% | 9.0%  | -4.5% | 15.4% | -6.6% | 10.6% | -9.9%  | 2.4% | 9.8%                        | 9.1%                     | 9.6%                     | -9.3%                       | -15.4%                      |
| RP5/3-10Y   | 4.8%            | -0.1%  | -4.5%  | 0.7%   | 3.8%   | -2.2%  | 4.8%   | -0.7%  | -0.5%  | -0.4%  | -0.9%  | 2.5%   | 1.1%                   | 4.8% | 7.2% | 17.2% | -4.2% | 16.1% | -6.7% | 16.8% | -10.7% | 4.8% | 19.3%                       | 9.8%                     | 10.8%                    | -9.9%                       | -16.1%                      |
| RP5/11-15Y  | 4.0%            | -0.3%  | -5.0%  | 0.1%   | 4.9%   | -2.0%  | 4.9%   | -1.2%  | -0.8%  | -0.3%  | -1.4%  | 1.9%   | 0.2%                   | 3.0% | 4.3% | 13.0% | -3.7% | 15.2% | -7.7% | 16.5% | -11.8% | 3.0% | 13.8%                       | 10.4%                    | 10.9%                    | -10.1%                      | -17.4%                      |
| RP5/16-20Y  | 4.0%            | -0.4%  | -5.0%  | 0.1%   | 4.9%   | -2.0%  | 4.9%   | -1.2%  | -0.9%  | -0.2%  | -1.5%  | 1.8%   | 0.1%                   | 2.9% | 4.1% | 12.5% | -4.0% | 14.8% | -7.8% | 16.0% | -11.7% | 2.9% | 12.6%                       | 10.4%                    | 10.9%                    | -10.2%                      | -17.4%                      |
| RP5/20-25Y+ | 3.7%            | -0.3%  | -5.1%  | -0.1%  | 5.1%   | -2.0%  | 4.8%   | -1.4%  | -1.0%  | -0.2%  | -1.5%  | 1.7%   | -0.1%                  | 2.3% | 3.3% | 10.8% | -4.6% | 15.1% | -8.3% | 14.7% | -11.6% | 2.3% | 9.9%                        | 10.4%                    | 10.9%                    | -10.1%                      | -17.4%                      |

Source: Copia Capital Management

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

Outcome analysis as of 30 June 2023

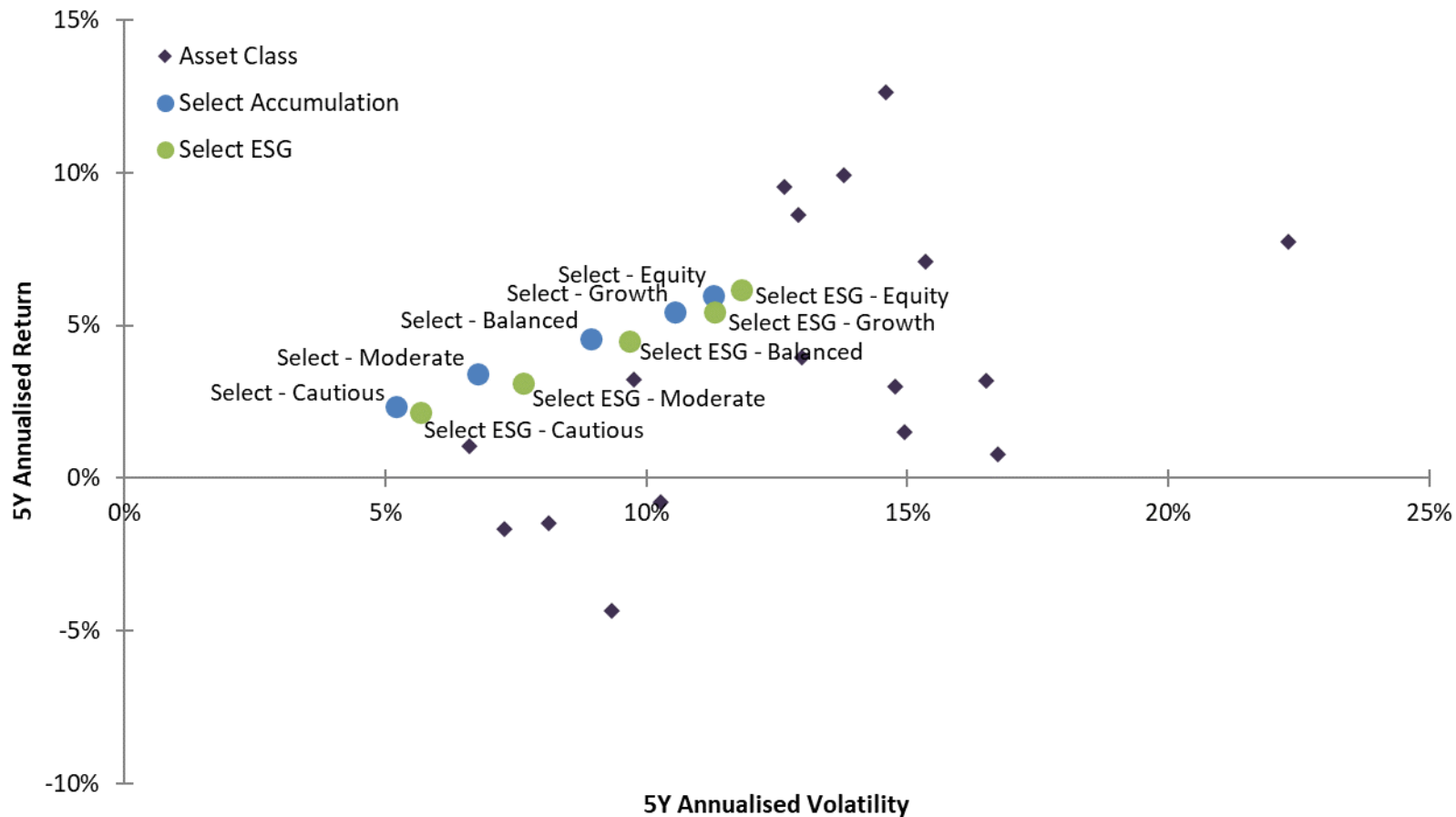


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

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



Outcome (risk-return) analysis as of 30 June 2023

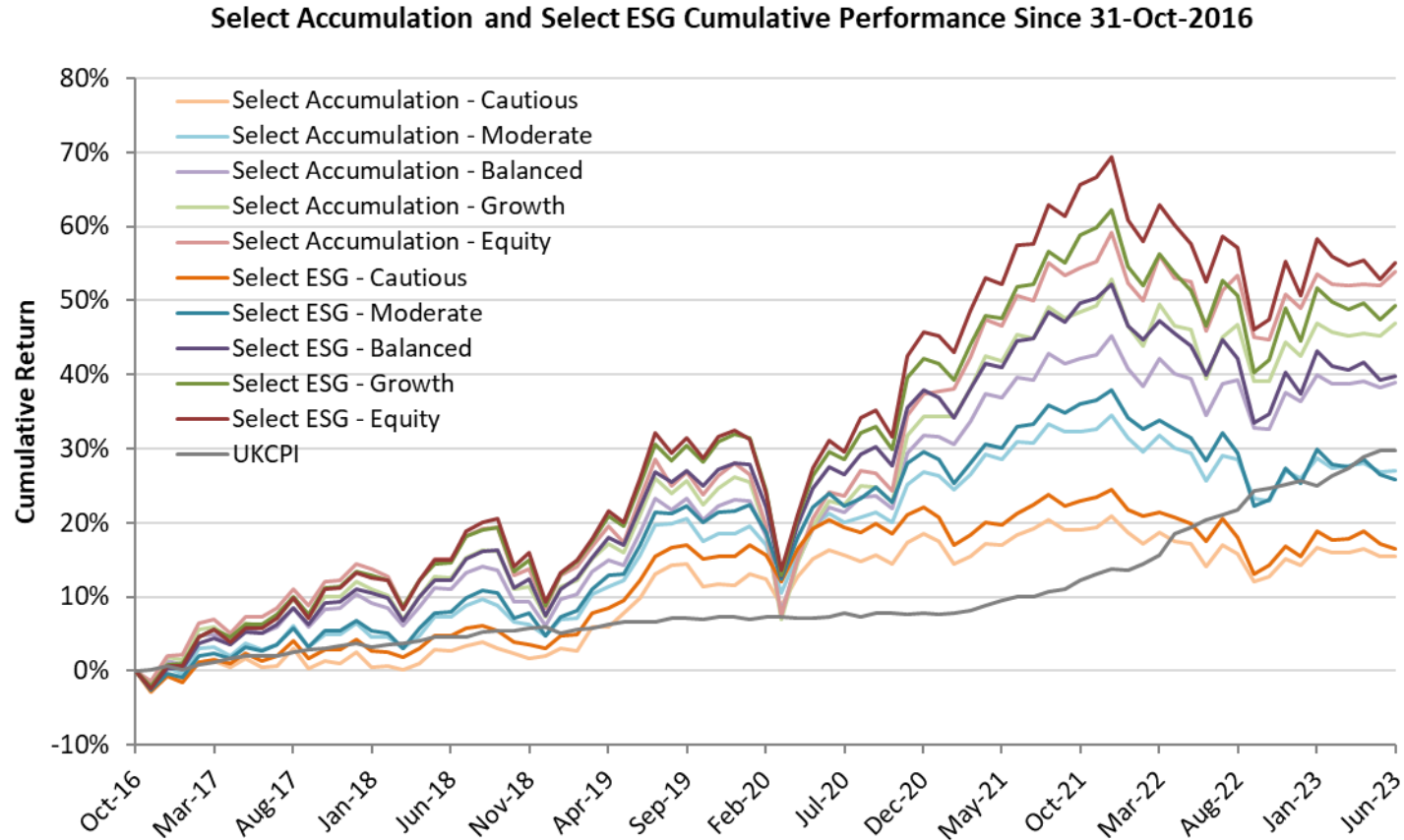


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 a historic 5-year period as of 30-Jun-2023.  
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).*



Outcome (cumulative return) analysis as of 30 Jun 2023



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.*

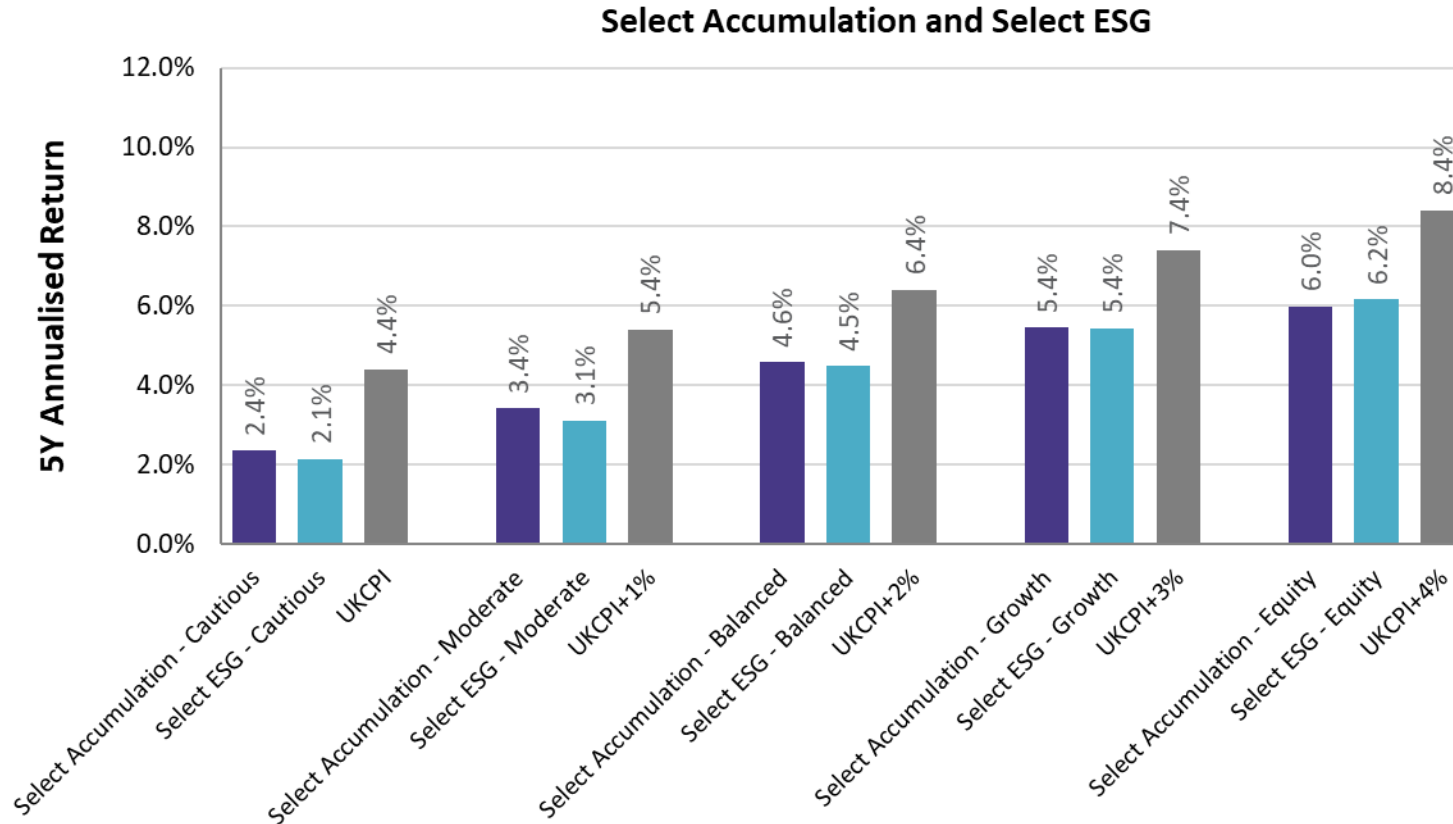
*Available CPI data has been used as a comparator for real returns. CPI data for Jun 2023 is currently unavailable and not shown.*

**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).**





Outcome (annualised return) analysis as of 30 Jun 2023



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.*

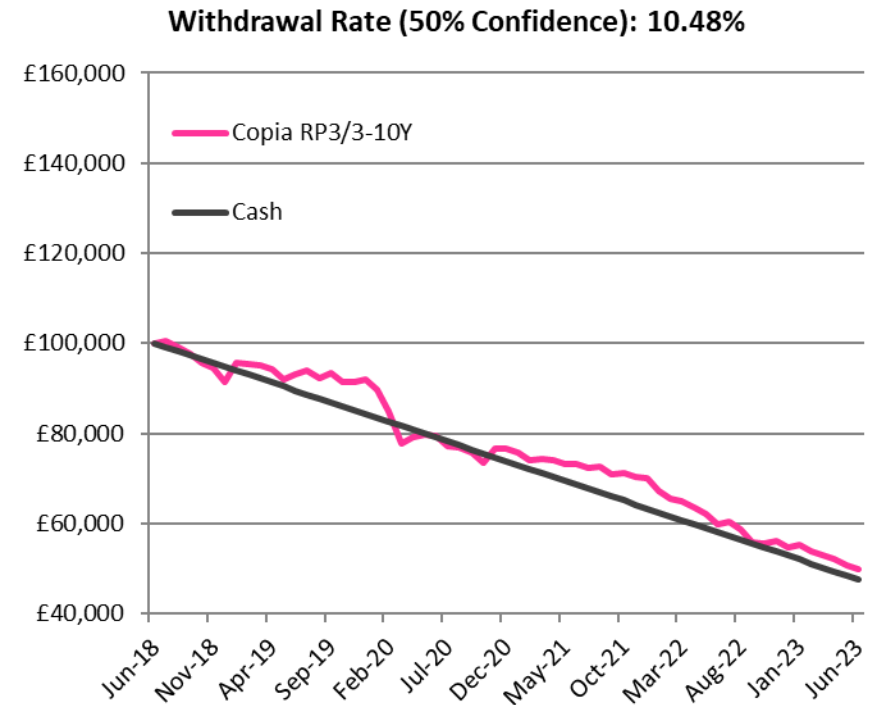
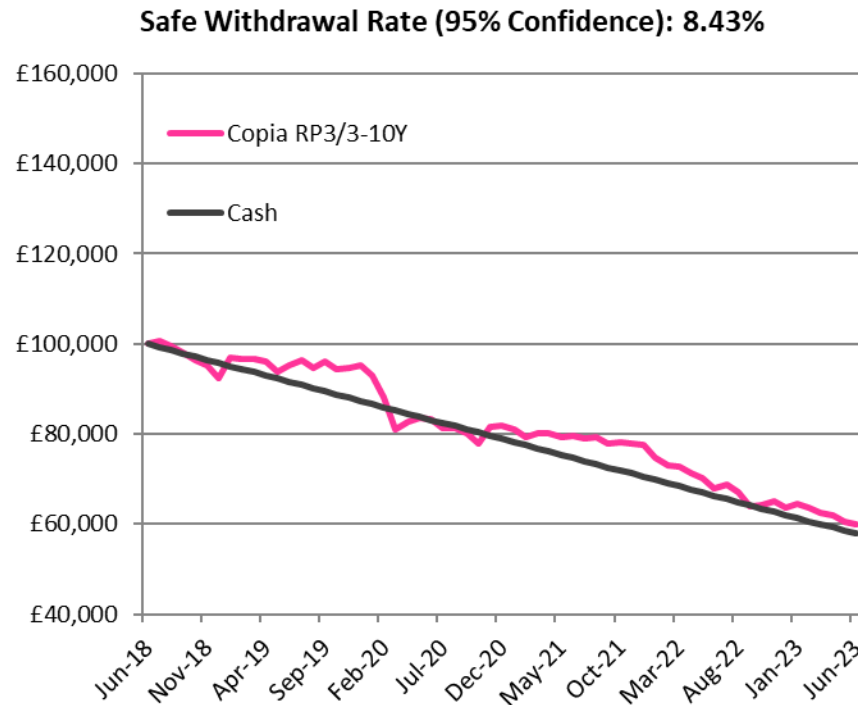
*Available CPI data has been used as a comparator for real returns. CPI data for Jun 2023 is currently unavailable and not shown.*

**The annualised returns are calculated based on a historic 5-year period as of 30-Jun-2023.**

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



Outcome analysis as of 30 Jun 2023

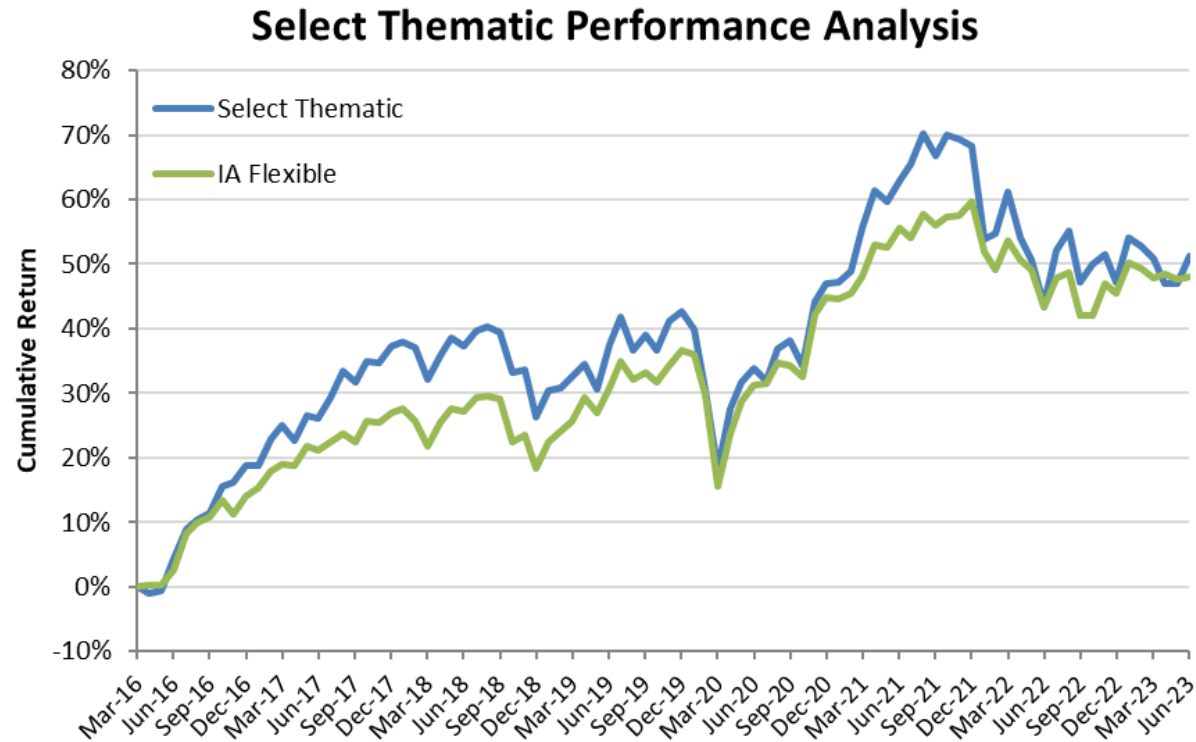


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*For illustration only.  
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.  
The returns are calculated based on a historic 5-year period as of 30-Jun-2023.*



Outcome analysis as of 30 Jun 2023



Our 'Select Thematic' portfolio was previously known as 'Copia Enhanced Equity'.

*For illustration only.*

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





### Understanding the risks

- Investment model portfolios may not be suitable for everyone
- The value of funds can increase and decrease, past performance and historical data cannot guarantee future success
  - Investors may get back less than they originally invested

### 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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