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Quarterly Performance Update

30 June 2023

For advisers only

Market performance
Market Positioning
Risk barometer
Portfolio performance
Outcome charts

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Market Performance

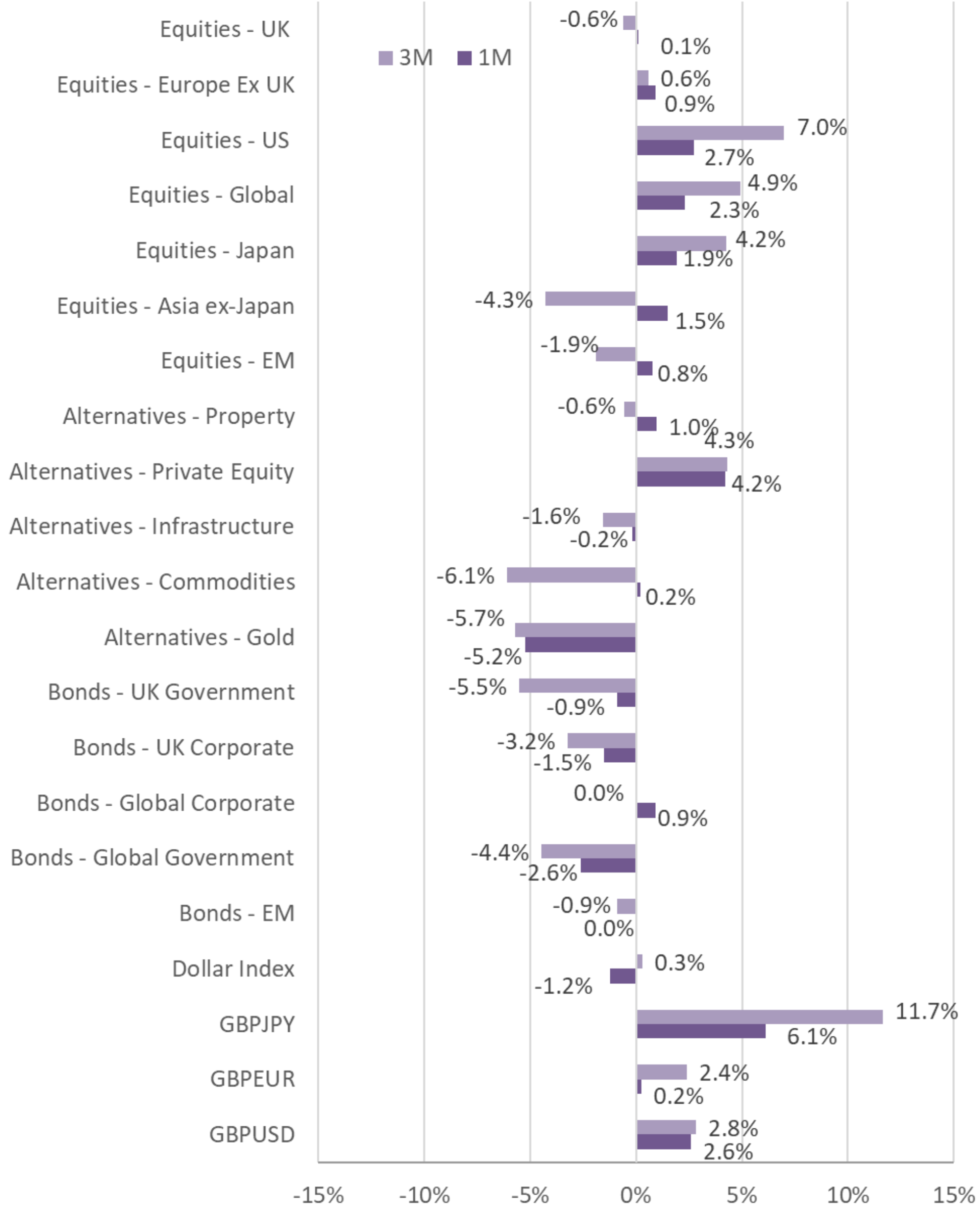
Market performance Q2 2023

- Asset returns were mixed over the Q2 with as investors grapple with a range of macro-economic factors. June started with equities, developed markets performed well overall led by the US and Japan. US equities generated the largest gains over the period although it's worth noting that much of index gains were driven by only a handful of mega capitalisation technology names (including Apple, Microsoft, NVIDIA for example). Outside of these names, market returns were relatively muted across smaller and value-oriented US stocks. Japan also performed well benefitting from improved economic outlook supported by strong consumer demand. Outside of the US & Japan, returns were less inspiring with European stocks finishing slightly positive while the UK was down modestly. Emerging Market and Asian equities finished lower as China's recovery post lockdowns has been patchier than anticipated.

- Bond markets had a more difficult time as inflation remains stubbornly high although we are starting to see some divergences on the direction of inflation across regions. The UK has suffered more than other regions with core inflation and wage growth both coming in over 7% in May. This resulted in the Bank of England raising interest rates to 5% and the markets now pricing in a an even higher interest rate peak of around 6%. As a result, Gilts and UK corporate bonds were down in aggregate over the period. By contrast, the US has seen inflation falling from 9% to 4% over the past year as energy and shelter costs have come down although wages have climbed higher. Finally, Global corporate bonds finished the period flat while emerging market debt fell just under a percent.

- Commodities which were one of the best performing asset classes in 2022 have had a more challenging time over the quarter and YTD. Some of this recent weakness can be attributed to the markets anticipation of a global slowdown. In the case of energy, fears that the war in Ukraine would keep natural gas prices higher for longer proved to be less problematic as Europe experienced a milder winter and alternative suppliers ramped up production to meet demand. Also, there has been weakness across other base commodities as construction activities have not picked up meaningfully in China or the US.

- Looking ahead, while the macroeconomic environment is challenging, we're cautiously optimistic that some value is returning to certain sectors of the market, presenting greater opportunities for long-term investors. We still believe caution is warranted in this environment but are looking to take advantage of investment opportunities as they arise.



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

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Market Positioning

- Although recent events in the US financial sector urge caution towards equity markets, there are still promising opportunities to be found, particularly in the emerging markets
- Inflation has eased from peak levels but likely to remain above central bank targets
- Interest rates are likely to continue to rise, but we are starting to see select opportunities arise which we will look to take advantage of
- Quantitative Tightening (QT) to reduce liquidity and therefore less marginal cash looking for returns by investing in equities
- Asian and Global Emerging Market equities have been oversold but economic landscape has improved
- The conflict in Ukraine has exacerbated all of the above (impact on trade; impact on inflation)
- The recent Brexit deal between the UK & Europe over Northern Ireland highlights that the UK Government & PM Rishi Sunak is taking much more of a positive approach with Europe. Externally, the UK equity market may look more investable to international investors, who have tended to shun the asset class since the Brexit vote back in 2016

Consequently:

- Remain well diversified
- Risk barometer has moved to the Red zone, reflecting a more uncertain outlook
- Prefer value over growth
- Regarding our bond exposure, we prefer to keep the exposure in shorter maturities/short duration
- Recent dislocations in the bond markets have created attractive investment opportunities for short duration investment grade bond funds
- Keep exposure to Asia and Emerging Markets

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Risk barometer

+0.15
As of 31-Mar-2023

→

-0.67
As of 30-Jun-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.67 as of 30-June-2023, a change of -0.52 from last quarter, moving to the red zone, indicating that the global economic outlook is now negative.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Major global yield curves remain heavily inverted following a steep shift upwards in major developed market yield curves over the last year. This is a cautionary signal from the bond markets suggesting the liquidity fuelled rally in risk assets has come to an end. Historically recessions have followed 9 out of 10 times, 18 months from the point when the yield curve inverts and remains in inversion.
- **Equity market pricing:** YTD 2023 has seen a significant rally across markets as confidence has returned to developed markets and the reopening of the Chinese economy following the removal of the zero covid policy. This has resulted in increased risk barometer readings in the early portions of this year as positive momentum signals were picked up. While we see certain areas of the market continue to post increasing returns the breadth of market returns is very narrow. This lack of breadth is being picked in in the risk barometer reading with markets not including a handful of the top US tech names such as UK, global small-cap and emerging markets as an example having shown a slowdown in the weeks prior to May and significant negative returns in areas over the last number of weeks.
- **Credit Spreads:** The tight credit spreads which had underpinned positive sentiment in risk assets all through 2021 continue to be materially expanded. Rising Credit Default Swap indices indicate corporate bond investors have now priced in the probability of an inflation/Fed induced recession. Although these levels are not comparable to those seen during the Covid recession, the spreads have materially widened compared to levels seen in the months pre-covid. These spreads have remained at a relatively consistent level over the last number of months and while can be considered a risk off signal this presents opportunity in certain select areas of credit markets not available to investors over the last number of years.
- **Overall:** The Risk Barometer is picking up much more negative signals than positive with Equity, credit spreads and government bond markets presenting a cautious signal. These cautious signals have kept us in the red zone where we are cautious of the overall health of markets noting the lack of breadth of returns in equity markets while continuing seeing some value in certain select sectors of the market.

Note: The Risk Barometer score varies between -1.0 and +1.0. A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes. A score of 0 indicates a neutral economic outlook with almost equal probability of positive and negative returns in risky asset classes. A score of +1.0 indicates an extremely positive economic outlook, which is accompanied by a high probability of positive returns in risky asset classes.

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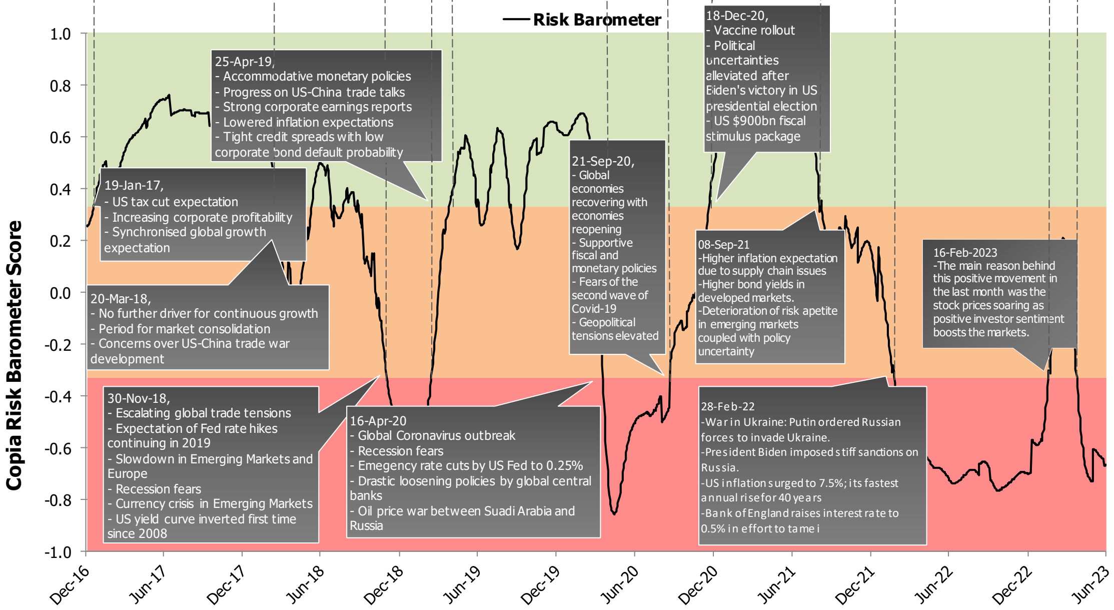
Risk barometer

Risk Barometer history

- The top chart shows the market performance (best and worst returns) during different Risk Barometer regimes.
- The bottom chart shows how the Risk Barometer has moved between different regimes and the triggers for regime changes.
- The Risk Barometer is a forward-looking quantitative model that provides a systematic rules-based approach for dynamic risk management.



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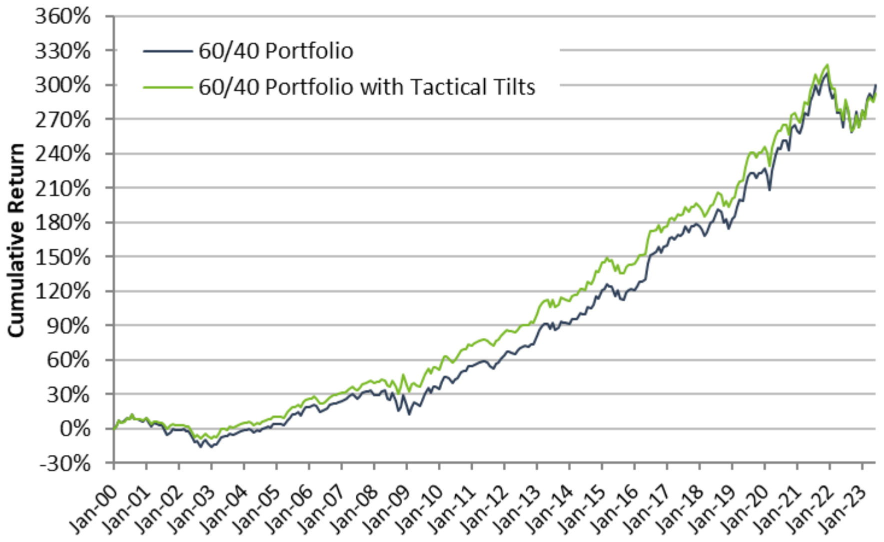
Source: Copia Capital Management, Refinitiv Datastream

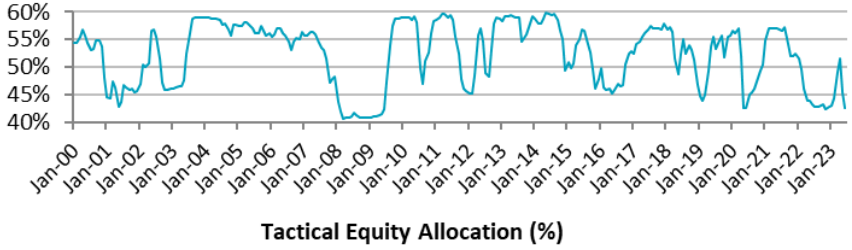
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Jun-2023.

Risk barometer

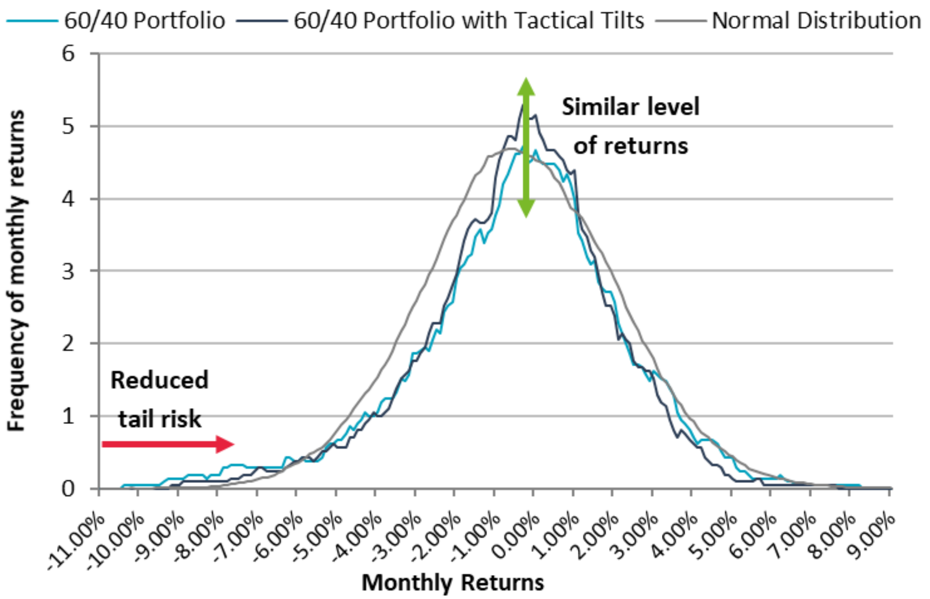
Impact of dynamic risk management using the Risk Barometer

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





	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.10%	8.41%	0.72	-25.40%
60/40 Portfolio with Tactical Tilts	6.01%	7.34%	0.82	-19.13%
Impact	→ -0.09%	↓ -12.78%	↑ 13.04%	↓ -24.68%



Note: 60/40 Portfolio consists of 60% allocation to MSCI World Index and 40% allocation US 10 year Bond Index rebalanced monthly. Figures are based on historic actual figures in GBP terms for the period 31-Jan-2000 and 30-Jun-2023. All return figures are before fees.

The 60/40 Portfolio with Tactical Tilts consists of dynamic allocation to MSCI World Index within a range of 40% to 60% driven by the Risk Barometer. The portfolio is rebalanced monthly and remaining allocation is to US 10 year Bond Index.

Source: Copia Capital Management, Refinitiv Datastream

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Select Acc. and Select ESG performance table

Select Acc. was previously known as Select

Select Accumulation	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Discrete Year 2 30-Jun-19 to 30-Jun-20	Discrete Year 3 30-Jun-20 to 30-Jun-21	Discrete Year 4 30-Jun-21 to 30-Jun-22	Discrete Year 5 30-Jun-22 to 30-Jun-23
Cautious	-0.44%	0.97%	1.05%	-0.53%	15.38%	2.17%	5.61%	6.62%	5.93%	1.70%	-3.21%	1.05%
Moderate	-0.52%	0.76%	1.01%	5.13%	26.99%	3.65%	6.83%	7.04%	4.88%	7.98%	-3.62%	1.01%
Balanced	0.16%	1.85%	3.36%	14.16%	38.97%	5.06%	7.63%	6.33%	2.83%	14.46%	-3.50%	3.36%
Growth	1.11%	3.01%	5.38%	19.47%	46.85%	5.93%	8.79%	7.43%	1.54%	18.31%	-4.17%	5.38%
Equity	1.26%	3.30%	5.69%	23.95%	53.96%	6.69%	8.96%	7.07%	0.81%	21.36%	-3.36%	5.69%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select ESG	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Discrete Year 2 30-Jun-19 to 30-Jun-20	Discrete Year 3 30-Jun-20 to 30-Jun-21	Discrete Year 4 30-Jun-21 to 30-Jun-22	Discrete Year 5 30-Jun-22 to 30-Jun-23
Cautious	-1.15%	0.94%	-0.63%	-3.28%	3.94%	1.20%	7.54%	#N/A	#N/A	0.71%	-3.36%	-0.63%
Moderate	-1.26%	0.42%	-1.49%	1.60%	11.97%	3.54%	9.32%	#N/A	#N/A	7.35%	-3.93%	-1.49%
Balanced	-0.58%	1.68%	0.42%	9.56%	24.02%	6.85%	10.57%	#N/A	#N/A	13.30%	-3.70%	0.42%
Growth	0.31%	3.30%	2.77%	15.12%	32.15%	8.96%	12.40%	#N/A	#N/A	17.11%	-4.35%	2.77%
Equity	0.28%	2.96%	2.66%	18.37%	36.62%	10.08%	12.71%	#N/A	#N/A	20.12%	-4.01%	2.66%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

As of 30 June 2023

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Select Decumulation performance table

Previously known as Retirement Income

Select Decumulation	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2017)	Since Inception (28-Feb-2017) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Discrete Year 2 30-Jun-19 to 30-Jun-20	Discrete Year 3 30-Jun-20 to 30-Jun-21	Discrete Year 4 30-Jun-21 to 30-Jun-22	Discrete Year 5 30-Jun-22 to 30-Jun-23
RP1/3-10Y	-0.99%	0.41%	0.51%	0.33%	5.83%	0.90%	4.09%	2.12%	2.40%	2.06%	-2.20%	0.51%
RP1/11-15Y	-1.12%	0.72%	0.02%	-0.57%	5.35%	0.83%	6.49%	2.56%	1.81%	3.26%	-3.72%	0.02%
RP1/16-20Y	-0.91%	1.11%	0.69%	0.17%	7.64%	1.17%	6.87%	3.44%	1.72%	4.07%	-4.41%	0.69%
RP1/20-25Y+	-0.71%	1.62%	1.41%	1.52%	10.44%	1.58%	7.43%	4.91%	1.58%	5.11%	-4.76%	1.41%
RP2/3-10Y	-0.63%	1.20%	1.56%	3.73%	7.08%	1.09%	5.25%	1.71%	-0.01%	4.87%	-2.60%	1.56%
RP2/11-15Y	-0.73%	1.55%	1.25%	2.70%	5.94%	0.91%	7.56%	2.31%	-1.58%	6.30%	-4.58%	1.25%
RP2/16-20Y	-0.44%	2.12%	2.14%	4.21%	9.67%	1.47%	7.91%	3.89%	-1.42%	7.26%	-4.87%	2.14%
RP2/20-25Y+	-0.08%	2.72%	3.22%	5.97%	12.76%	1.91%	8.28%	5.37%	-1.69%	8.33%	-5.22%	3.22%
RP3/3-10Y	-0.62%	1.37%	1.91%	5.33%	6.37%	0.98%	6.56%	1.85%	-3.06%	7.62%	-3.97%	1.91%
RP3/11-15Y	-0.43%	1.96%	2.43%	5.98%	7.43%	1.14%	8.11%	2.12%	-3.70%	9.14%	-5.20%	2.43%
RP3/16-20Y	-0.21%	2.41%	3.15%	7.32%	11.20%	1.69%	8.45%	4.49%	-3.91%	10.18%	-5.57%	3.15%
RP3/20-25Y+	-0.10%	2.63%	3.63%	8.10%	12.28%	1.84%	8.57%	5.43%	-4.54%	11.03%	-6.05%	3.63%
RP4/3-10Y	-0.15%	2.48%	3.43%	10.08%	9.01%	1.37%	8.60%	2.10%	-6.34%	12.09%	-5.05%	3.43%
RP4/11-15Y	-0.11%	2.45%	3.46%	10.50%	9.61%	1.46%	9.01%	3.11%	-7.27%	13.26%	-5.69%	3.46%
RP4/16-20Y	-0.16%	2.36%	3.31%	10.07%	10.94%	1.65%	9.17%	3.93%	-6.59%	13.35%	-6.01%	3.31%
RP4/20-25Y+	-0.09%	2.39%	3.45%	8.97%	9.78%	1.48%	9.08%	4.52%	-7.09%	12.95%	-6.74%	3.45%
RP5/3-10Y	1.14%	4.75%	7.16%	17.19%	19.28%	2.82%	9.84%	5.48%	-7.28%	16.63%	-6.24%	7.16%
RP5/11-15Y	0.18%	2.97%	4.34%	12.99%	13.84%	2.07%	10.37%	5.60%	-8.26%	16.04%	-6.67%	4.34%
RP5/16-20Y	0.12%	2.85%	4.09%	12.51%	12.55%	1.88%	10.43%	4.90%	-8.48%	16.04%	-6.85%	4.09%
RP5/20-25Y+	-0.06%	2.34%	3.33%	10.79%	9.87%	1.50%	10.42%	3.87%	-8.38%	15.61%	-7.26%	3.33%

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

Select Retirement Income and Retirement Income Plus performance table

Select Retirement Income	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
Risk Profile 1	0.77%	#N/A	#N/A	#N/A	1.04%	3.14%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	0.97%	#N/A	#N/A	#N/A	1.14%	3.45%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	1.23%	#N/A	#N/A	#N/A	1.11%	3.36%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	1.74%	#N/A	#N/A	#N/A	1.11%	3.35%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	1.67%	#N/A	#N/A	#N/A	0.92%	2.78%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Retirement Income Plus	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
SLI Risk Profile 1	1.05%	#N/A	#N/A	#N/A	0.97%	2.92%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	1.19%	#N/A	#N/A	#N/A	1.09%	3.28%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	1.39%	#N/A	#N/A	#N/A	1.10%	3.32%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	1.78%	#N/A	#N/A	#N/A	1.10%	3.34%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	1.67%	#N/A	#N/A	#N/A	0.92%	2.78%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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Select Volatility and Preservation performance table

Previously known as Volatility Focus

Select Volatility	Cumulative Returns 3 M	6 M	1 Yr	3 Yr	Since Inception (28-Oct-2013)	Since Inception (28-Oct-2013) (Annualized)	1 Yr Volatility	Discrete Returns Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
Model 1	-2.10%	-1.45%	-3.68%	-5.90%	4.17%	0.42%	3.65%	1.21%	2.21%	-0.20%	-2.10%	-3.68%
Model 2	-1.94%	-1.18%	-1.91%	-1.27%	9.23%	0.92%	3.11%	1.43%	2.41%	-0.62%	1.28%	-1.91%
Model 3	-1.97%	-0.69%	-1.69%	-1.87%	14.47%	1.41%	3.27%	1.59%	0.91%	-0.81%	0.63%	-1.69%
Model 4	-1.80%	-0.69%	-1.63%	-0.31%	18.68%	1.79%	3.16%	1.17%	-0.82%	0.86%	0.48%	-1.63%
Model 5	-1.88%	0.04%	-1.35%	-0.21%	18.42%	1.76%	4.58%	1.92%	-3.40%	2.00%	-0.84%	-1.35%
Model 6	-1.61%	0.68%	0.15%	4.89%	24.78%	2.31%	4.77%	2.07%	-4.29%	3.44%	1.25%	0.15%
Model 7	-1.47%	0.14%	-0.25%	5.98%	30.06%	2.75%	4.85%	2.96%	-4.55%	4.86%	1.33%	-0.25%
Model 8	-1.95%	-1.25%	-0.96%	6.25%	34.19%	3.09%	5.43%	3.21%	-2.69%	5.76%	1.44%	-0.96%
Model 9	-2.39%	-1.84%	-1.31%	8.09%	35.36%	3.18%	6.45%	2.75%	-5.63%	9.07%	0.41%	-1.31%
Model 10	-3.09%	-2.67%	-2.39%	3.57%	31.98%	2.91%	6.80%	3.07%	-3.82%	8.44%	-2.15%	-2.39%

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

	3 M	6 M	1 Yr	3 Yr	Since Inception (02 Nov 20)	Since Inception (02 Nov 20) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
Select Preservation	-1.59%	-0.06%	-0.18%	#N/A	3.95%	1.47%	5.32%	#N/A	#N/A	#N/A	-0.84%	-0.18%

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

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Select Thematic and Copia Short Duration Bond performance table

Previously known as Enhanced Equity

	3 M	6 M	1 Yr	3 Yr	Since Inception (14-Mar-2016)	Since Inception (14-Mar-2016) (Annualized)	1 Yr Volatility	Discrete Returns Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
Select Thematic	0.37%	2.86%	5.29%	12.99%	53.41%	6.04%	11.12%	0.10%	-2.60%	21.67%	-11.80%	5.29%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Discrete Year 1 30-Jun-18 to 30-Jun-19	Year 2 30-Jun-19 to 30-Jun-20	Year 3 30-Jun-20 to 30-Jun-21	Year 4 30-Jun-21 to 30-Jun-22	Year 5 30-Jun-22 to 30-Jun-23
Copia Short Duration Bond Portfolio	-0.64%	0.88%	#N/A	#N/A	2.55%	3.87%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

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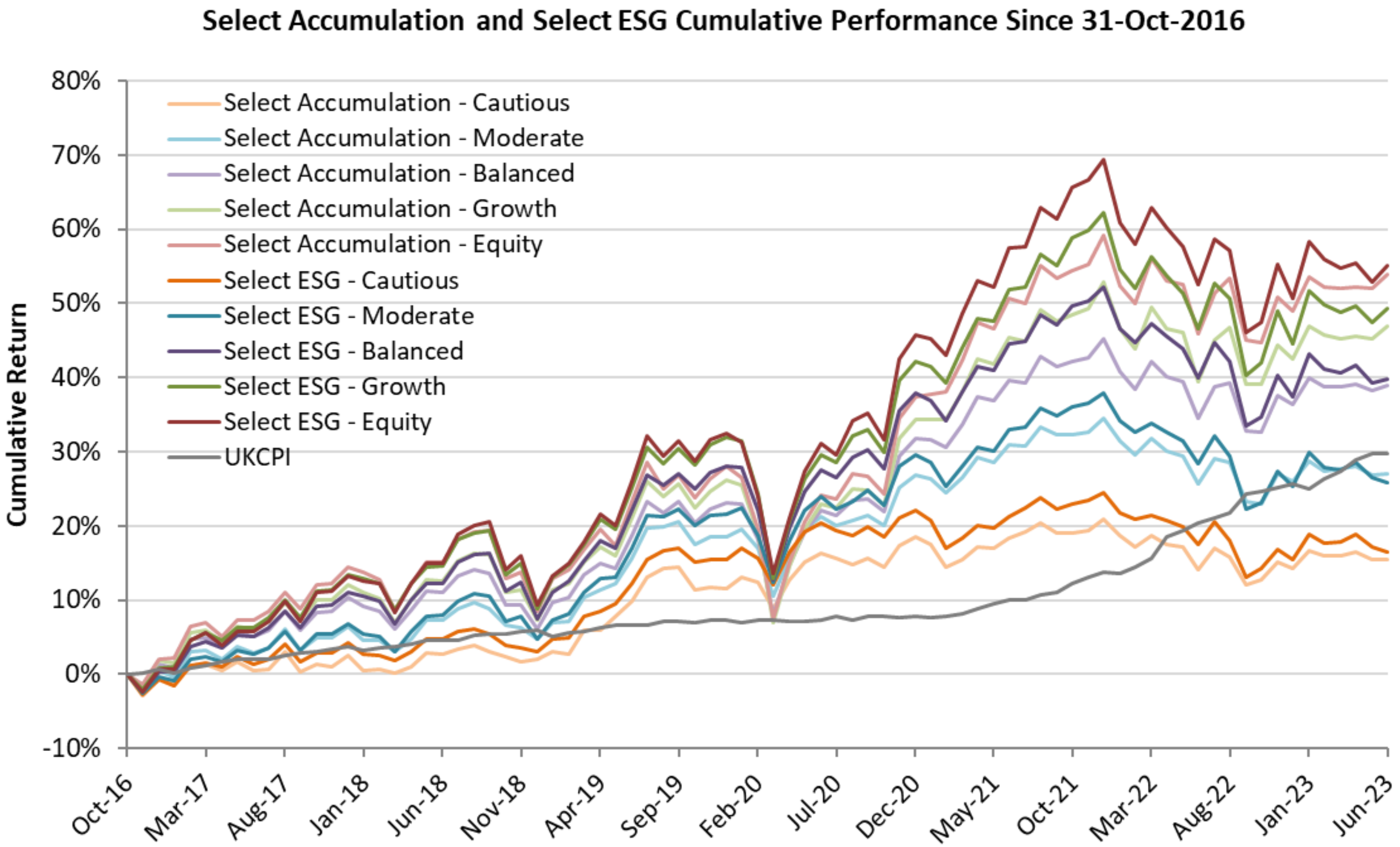
Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 30 June 2023



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

For illustration only.

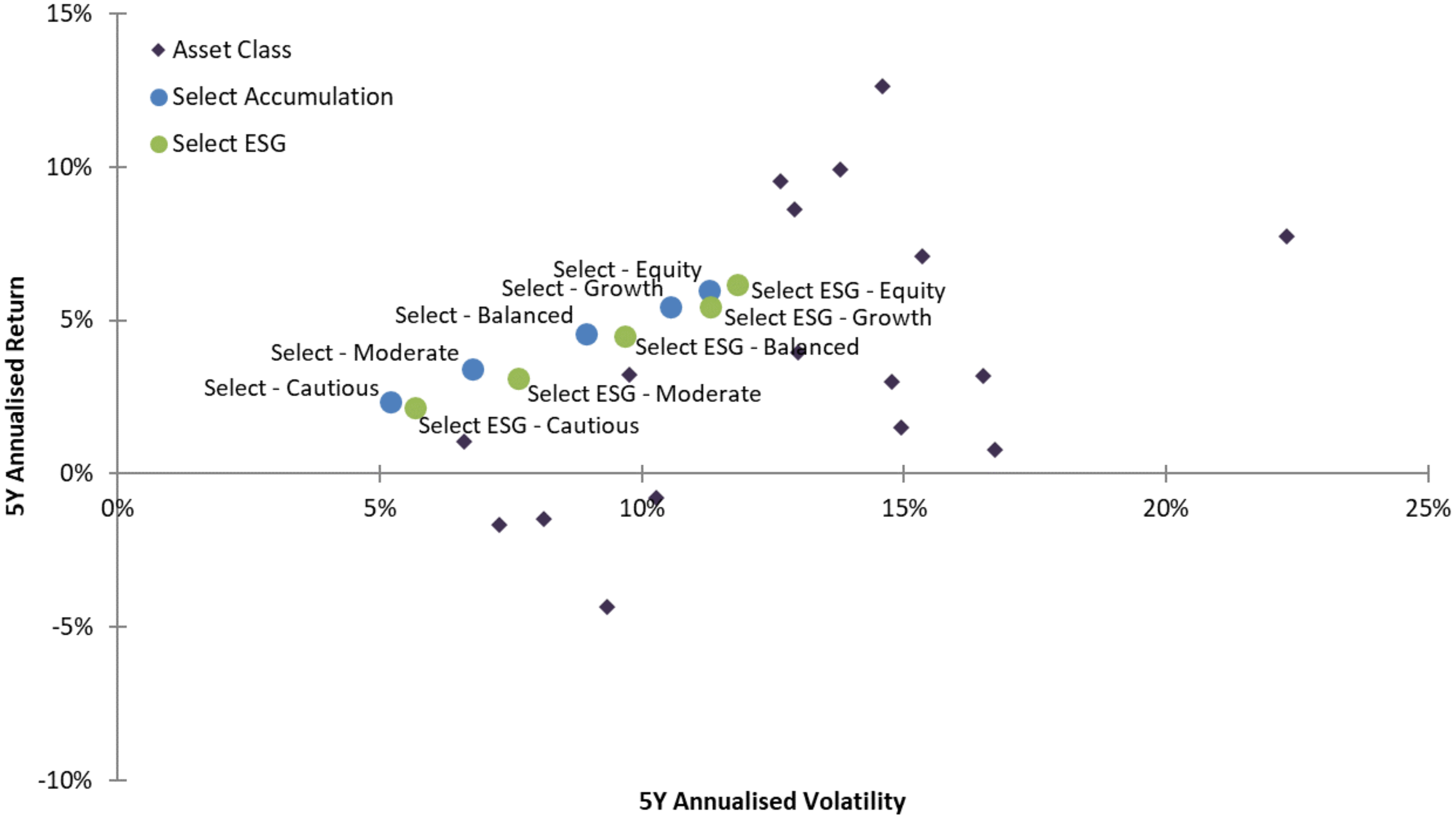
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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).

Select Accumulation and Select ESG: outcome chart

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



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

For illustration only.

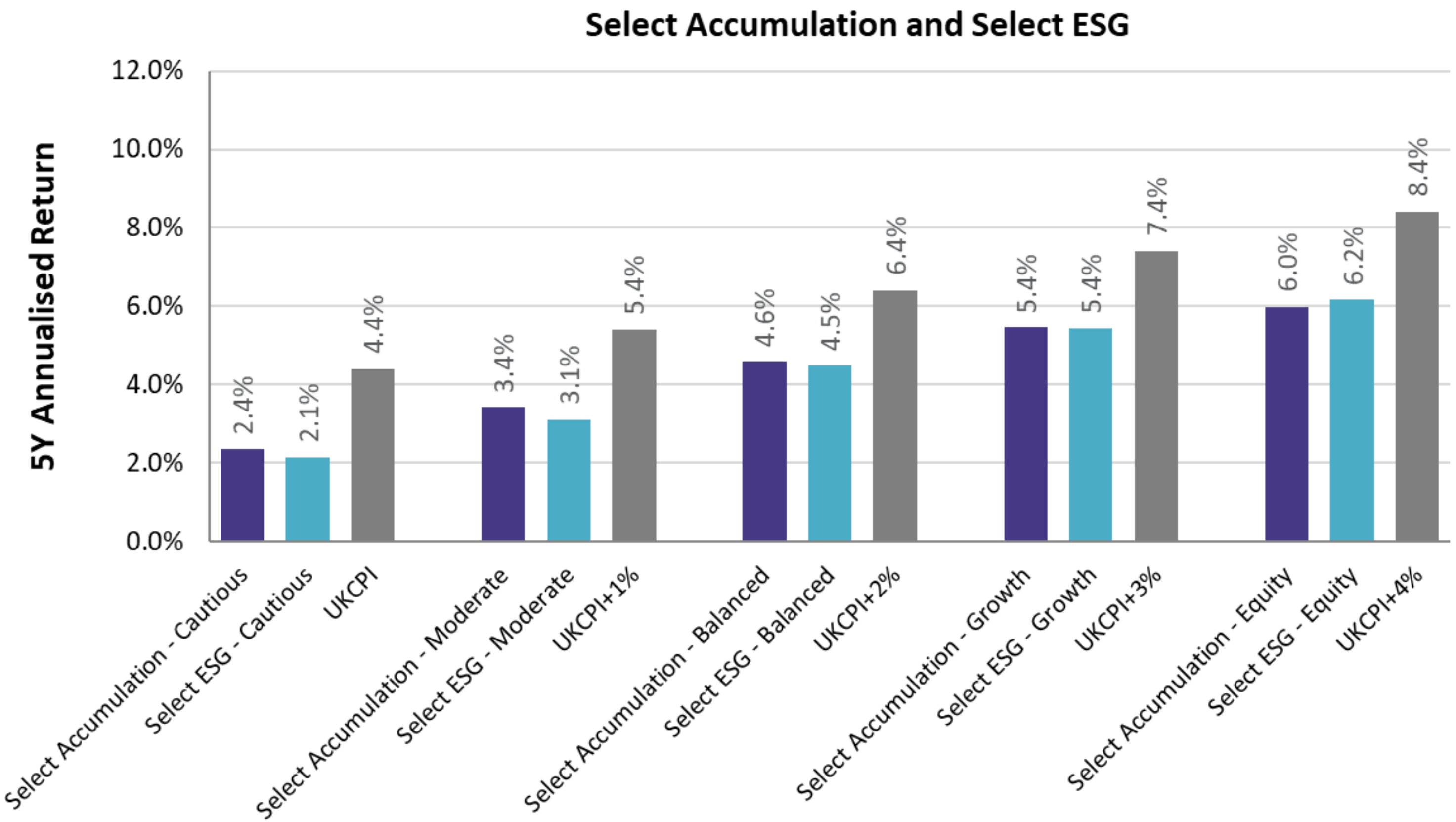
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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).

Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 30 June 2023

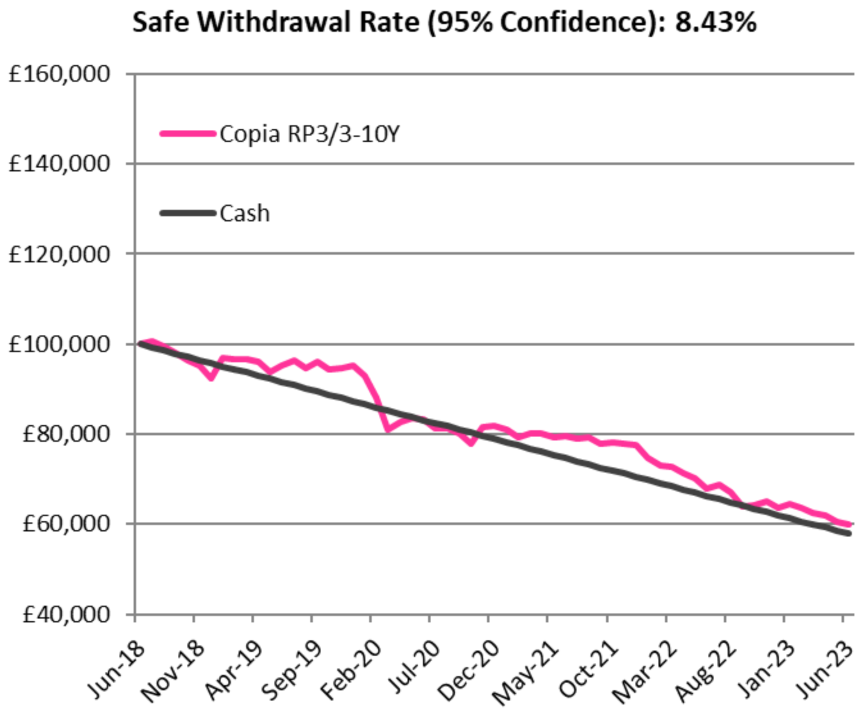


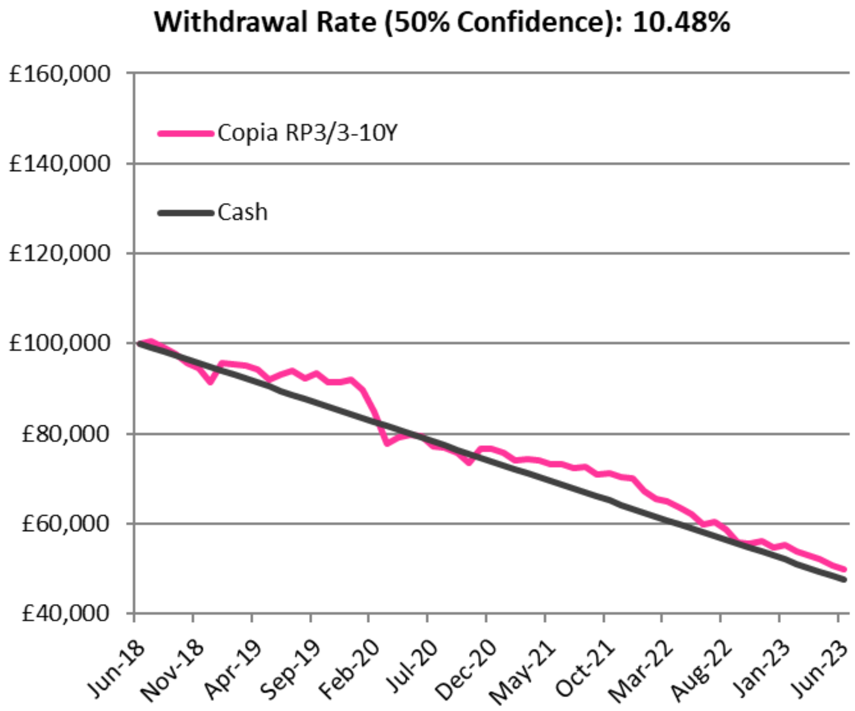
Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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

Select Decumulation: outcome chart

Outcome analysis as of 30 June 2023





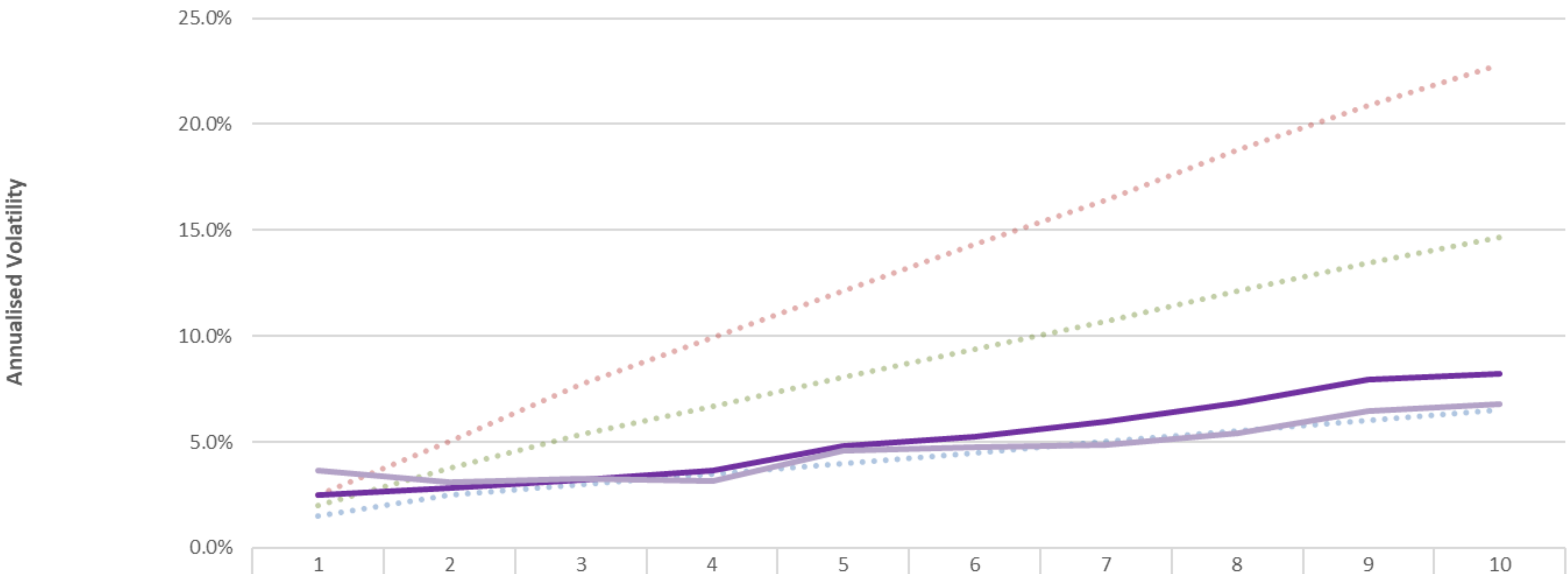
Our ‘Select Decumulation’ portfolio was previously known as ‘Retirement Income’.

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.

copia:capital

Select Volatility: outcome Charts

Outcome analysis as of 30 June 2023



	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	2.5%	2.8%	3.2%	3.6%	4.8%	5.2%	6.0%	6.8%	7.9%	8.2%
Actual - 12 month	3.6%	3.1%	3.3%	3.2%	4.6%	4.8%	4.8%	5.4%	6.5%	6.8%

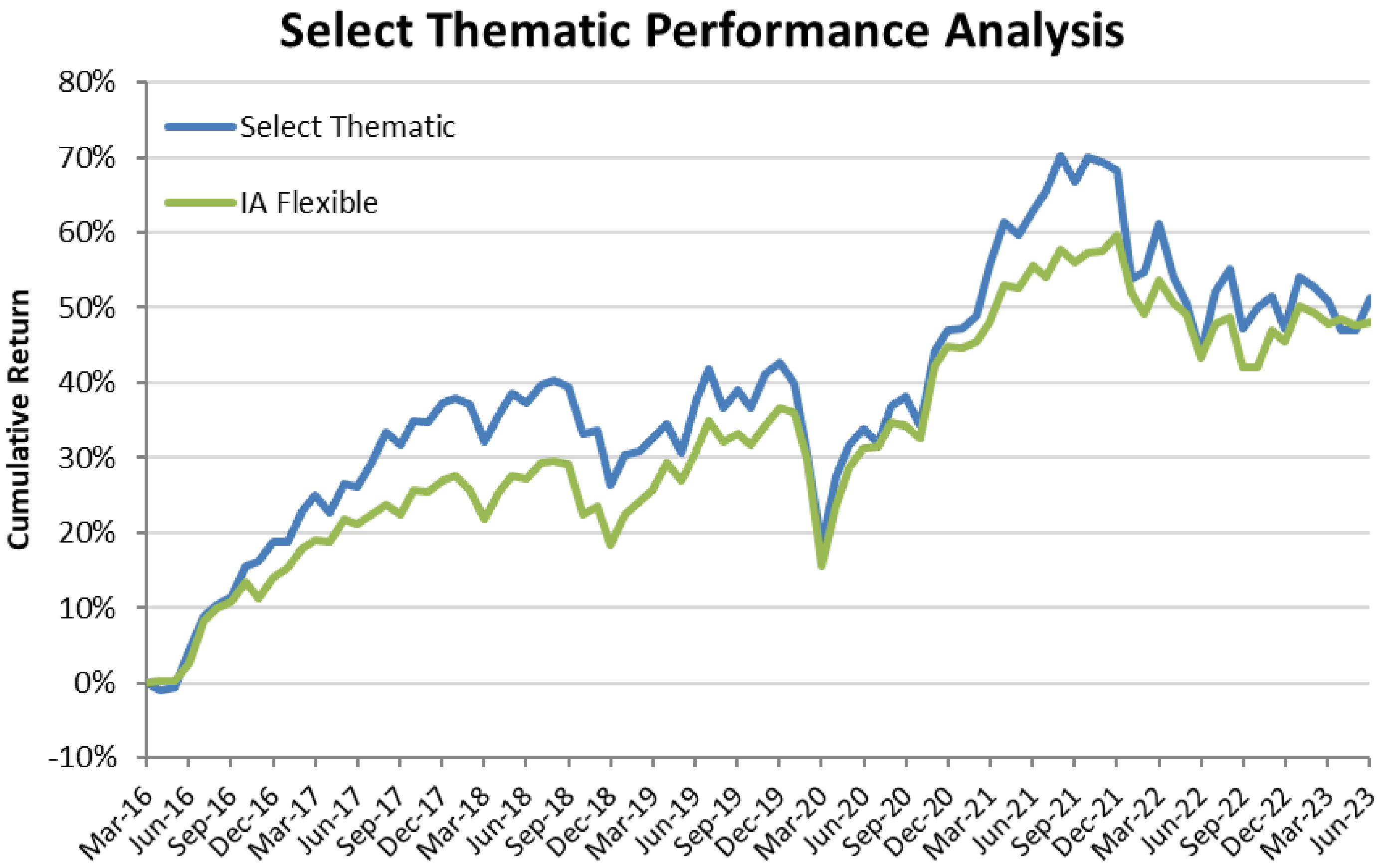
Copia Volatility Focus Portfolios

Our ‘Select Volatility’ portfolio was previously known as ‘Volatility Focus’.

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

Select Thematic portfolio: outcome chart

Outcome analysis as of 30 June 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. This document is intended to provide information for professional Advisers only and is not intended for onward transmission to clients. Copia does not provide advice – Advisers must seek their own compliance/legal advice before relying on the information provided in this document.

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