

**copia:capital**

## Monthly Portfolio Update

August 2023

For advisers only



**Market Performance**

**Risk Barometer**

**Portfolio Realignments**

**Portfolio Performance**

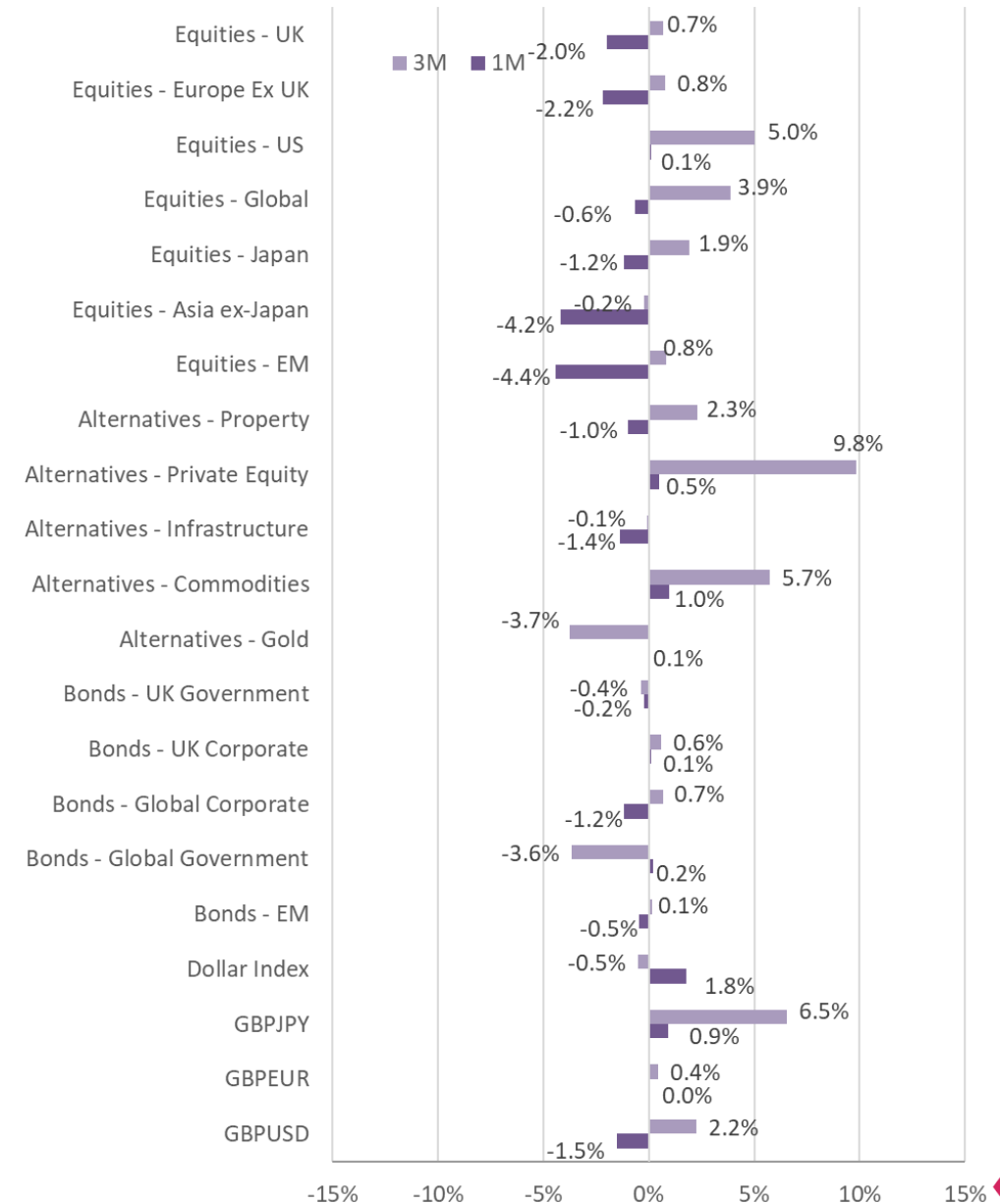
**Outcome Charts**



## Market performance

- “Sell in May and go away, don't come back until St Leger's day” is an often-quoted investor saying regarding the summer months, and it might have been advice well heeded for August. After a very buoyant month for most asset classes and notably equities during July, we saw a broad sell-off last month. Though on balance, it likely paid to remain invested.
- Of the equity markets the most resilient was the US, which was flat over the month, but this was a function purely of dollar strength. Asian and emerging markets were the worst performing regions down over -4% respectively in sterling terms. For other asset classes such as bonds and alternatives, returns were a mixed bag, but nothing performed strongly enough to offset the pullback that we saw across most equity regions.
- Continued economic and political uncertainty was the cause for most of the pain seen in August. In the UK we saw the Bank of England increase interest rates by 0.25% to 5.25%, though this had been well flagged to the market. The question of uncertainty for investors and the market is 'what is next for inflation' and 'how much further will interest rates have to rise in order to bring inflation under control?' This conundrum has been the biggest challenge for all developed markets for many months and will likely continue to be so.
- The question over interest rates and inflation had an impact for bonds markets, government bond yields increased over the month, particularly for longer dated bonds. UK 10 & 30-year Gilt yields widened out (rose) from 4.35% & 4.52% to 4.39% and 4.63% respectively, which meant prices fell. This delivered a negative return for investors. We have preferred to have most of our bond exposure in short dated (maturity) investment grade bonds, which has protected us from large swings in interest rate moves, and this part of the bond market proved equally resilient for us last month.
- Within alternatives the property sector declined -1.0% with the continued uncertainty for interest rates, while we saw a positive return for both commodities and precious metals. Commodities returned +1.0% and gold was up +0.1%. Certainly not stellar returns but acting as a useful diversifier outside of both the bond and equity markets. Talk of supply constraints and Saudi Arabia cutting production has seen the price of crude oil rally over the last month.
- 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.

## Market Performance



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



## Asset class overview: performance table

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-5.7%	2.6%	7.5%	-1.2%	3.6%	2.3%	-2.9%	2.5%	-3.1%	0.1%	2.6%	-2.0%	0.7%	-3.0%	5.7%	34.8%	-9.2%	19.1%	-9.4%	17.7%	0.8%	2.8%	12.7%	13.0%	-9.6%	-10.9%
Equities - Europe Ex UK	-4.9%	4.3%	7.7%	0.0%	5.1%	2.3%	0.3%	2.0%	-2.3%	0.9%	2.1%	-2.2%	0.8%	0.7%	15.8%	28.4%	-9.5%	21.0%	8.2%	16.3%	-6.7%	8.3%	12.0%	15.4%	-9.8%	-20.0%
Equities - US	-4.0%	2.8%	-2.4%	-2.9%	2.1%	1.1%	-0.4%	1.0%	3.1%	2.7%	2.1%	0.1%	5.0%	8.9%	5.2%	41.3%	0.2%	26.3%	13.8%	31.2%	-8.6%	12.4%	8.3%	12.7%	-10.6%	-15.1%
Equities - Global	-4.4%	2.3%	0.2%	-2.3%	3.0%	1.0%	-0.6%	1.0%	1.6%	2.3%	2.2%	-0.6%	3.9%	6.0%	5.6%	34.8%	-3.5%	23.2%	12.4%	23.8%	-8.0%	10.2%	7.4%	11.9%	-8.9%	-14.9%
Equities - Japan	-5.6%	-1.5%	6.0%	-1.0%	3.9%	-2.2%	1.9%	-0.1%	2.4%	1.9%	1.2%	-1.2%	1.9%	6.3%	5.5%	17.6%	-7.5%	13.9%	12.6%	2.4%	-6.8%	8.0%	10.7%	11.8%	-7.9%	-19.0%
Equities - Asia ex-Japan	-5.1%	-4.5%	10.8%	-0.1%	5.3%	-4.4%	-1.7%	-0.8%	-4.9%	1.5%	2.6%	-4.2%	-0.2%	-7.6%	-6.6%	14.8%	-5.1%	13.9%	3.4%	5.5%	5.5%	-6.9%	16.9%	14.6%	-16.9%	-16.9%
Equities - EM	-7.3%	-7.5%	10.8%	-1.2%	5.1%	-4.6%	0.7%	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.8%	-1.1%	-7.0%	-1.2%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	-0.8%	18.7%	13.6%	-14.3%	-27.1%
Alternatives - Property	-9.1%	-0.1%	1.3%	-1.5%	4.6%	-1.4%	-7.3%	1.8%	-3.3%	1.0%	2.3%	-1.0%	2.3%	-6.6%	-12.7%	11.4%	0.0%	17.7%	-11.7%	28.3%	-15.3%	-3.7%	13.7%	15.1%	-18.7%	-23.4%
Alternatives - Private Equity	-10.5%	4.7%	3.1%	-5.4%	8.5%	1.5%	-7.1%	0.4%	-0.3%	4.2%	4.9%	0.5%	9.8%	2.1%	2.7%	48.1%	-8.9%	39.3%	1.2%	43.6%	-19.9%	12.4%	19.2%	20.0%	-15.5%	-25.8%
Alternatives - Infrastructure	-5.3%	-1.4%	2.7%	-0.8%	-0.1%	-1.9%	1.0%	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-0.1%	-0.5%	-7.2%	6.1%	1.5%	14.6%	3.8%	7.2%	-3.3%	-2.5%	7.1%	7.5%	-10.9%	-12.0%
Alternatives - Commodities	-2.5%	-2.7%	0.2%	-2.1%	-1.7%	-2.5%	-2.1%	-2.7%	-3.7%	0.2%	4.5%	1.0%	5.7%	-3.0%	-13.5%	74.8%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-7.1%	7.9%	13.9%	-20.0%	-21.6%
Alternatives - Gold	1.6%	-5.1%	3.1%	2.8%	3.6%	-3.7%	6.1%	-1.0%	0.5%	-5.2%	1.5%	0.1%	-3.7%	1.6%	3.6%	3.5%	4.3%	14.6%	20.0%	-2.9%	11.8%	1.4%	12.3%	12.6%	-9.0%	-20.3%
Bonds - UK Government	-8.2%	3.8%	2.8%	-4.5%	2.6%	-3.5%	2.9%	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-0.4%	-2.3%	-9.5%	-28.5%	0.3%	6.6%	8.4%	-5.2%	-24.0%	-3.2%	12.5%	10.3%	-14.7%	-34.7%
Bonds - UK Corporate	-7.7%	4.1%	3.4%	-2.1%	3.6%	-2.4%	1.0%	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.6%	-0.2%	-1.8%	-16.1%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	0.9%	11.5%	8.6%	-11.1%	-27.1%
Bonds - Global Corporate	-5.3%	-0.8%	5.5%	0.9%	3.3%	-3.4%	3.1%	1.2%	-2.1%	0.9%	0.9%	-1.2%	0.7%	2.8%	2.6%	-13.7%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	2.5%	10.5%	8.5%	-7.6%	-25.1%
Bonds - Global Government	-0.6%	-3.7%	-0.1%	-0.6%	0.4%	-1.6%	1.5%	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	-3.6%	-4.0%	-9.9%	-17.7%	5.2%	2.5%	5.7%	-5.6%	-7.9%	-5.2%	4.8%	5.9%	-13.4%	-22.9%
Bonds - EM	-2.2%	-3.3%	4.6%	-0.8%	1.1%	-0.9%	-0.7%	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.1%	-1.4%	-3.1%	-9.0%	0.0%	12.3%	1.9%	-1.1%	-8.6%	-1.2%	6.7%	7.8%	-8.1%	-16.0%
GBPUSD	-4.1%	3.1%	3.4%	1.0%	2.3%	-1.7%	2.1%	1.7%	-1.4%	2.6%	1.2%	-1.5%	2.2%	4.7%	8.9%	-4.9%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	5.3%	8.1%	8.2%	-8.2%	-24.4%
GBPEUR	-1.5%	2.2%	-0.7%	-2.6%	0.6%	0.7%	-0.3%	0.0%	2.1%	0.2%	0.1%	0.0%	0.4%	2.3%	0.9%	4.2%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	3.6%	4.6%	4.7%	-4.7%	-7.9%
GBPJPY	0.2%	5.9%	-2.9%	-4.5%	0.9%	3.0%	-0.2%	4.0%	1.2%	6.1%	-0.5%	0.9%	6.5%	11.9%	14.4%	31.4%	-8.3%	3.0%	-2.0%	10.5%	1.8%	16.2%	11.1%	8.8%	-9.0%	-9.0%
Dollar Index	3.2%	-0.6%	-5.2%	-2.2%	-1.3%	2.8%	-2.3%	-0.9%	2.5%	-1.2%	-1.0%	1.8%	-0.5%	-1.3%	-4.7%	12.3%	4.1%	0.4%	-6.8%	6.3%	8.2%	0.2%	8.6%	7.3%	-12.7%	-12.7%

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.



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-0.68

As of 31-Jul-2023



-0.48

As of 31-Aug-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.48 as of 31-Aug-2023, a change of +0.20 from last month, staying in the Red zone, indicating that the global economic outlook is still negative.

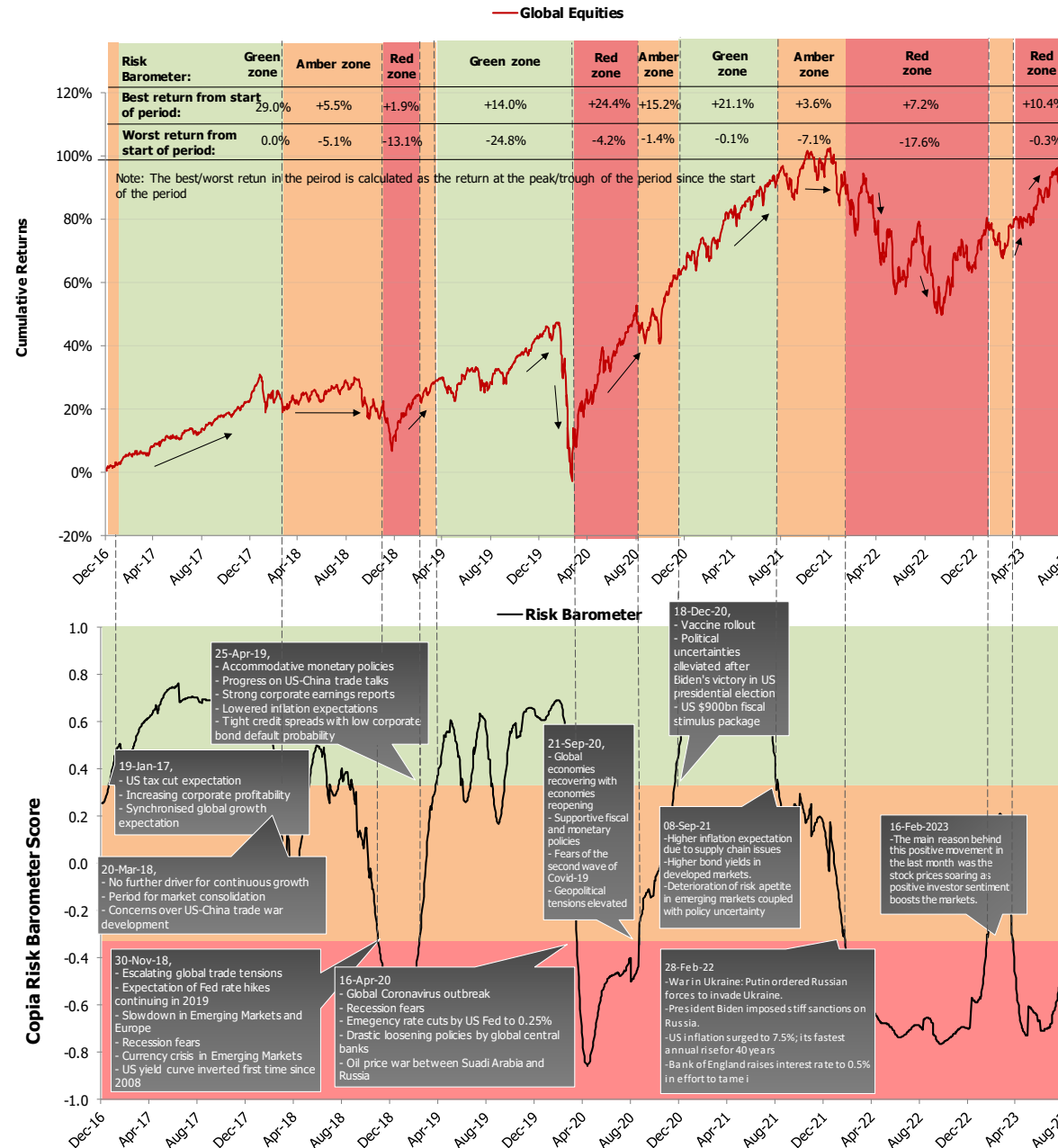
## Primary drivers for the Risk Barometer:

- **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 up 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.

## 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.



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.

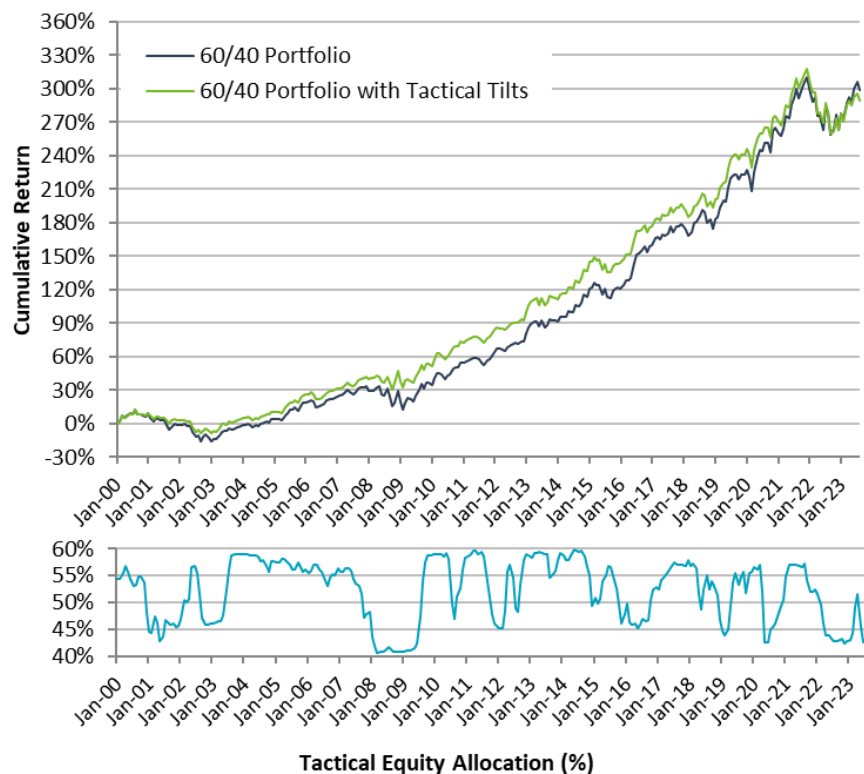
Source: Copia Capital Management, Refinitiv Datastream

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

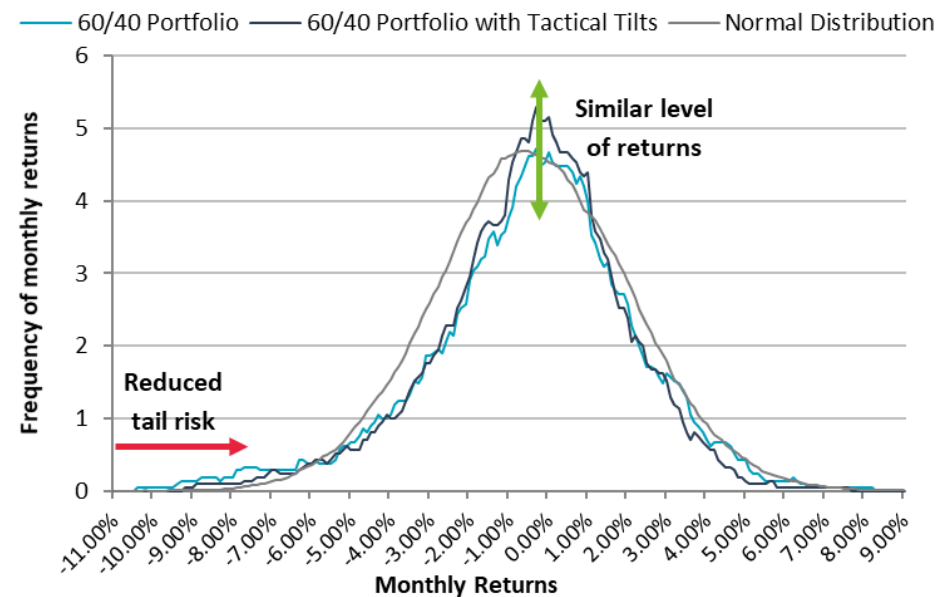


## Impact of dynamic risk management using the Risk Barometer

- 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	6.04%	8.40%	0.72	-25.40%
60/40 Portfolio with Tactical Tilts	5.94%	7.33%	0.81	-19.13%
Impact	→ -0.11%	↓ -12.81%	↑ 12.69%	↓ -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 31-Aug-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



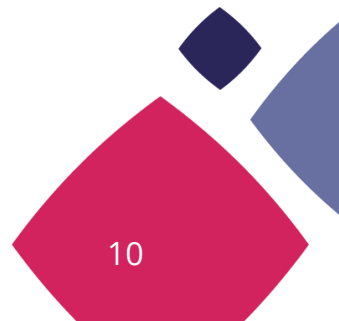
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**August Re-alignment**

Copia Select Decumulation was rebalanced in August 2023.

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	█			█			█					
Select Volatility			█				█					
Select Retirement Income / Inc. Plus		█										
Select Preservation			█			█						
Select Decumulation	█	█			█			█				
Thematic			█			█						
Select Blended	█				█		█					
Short Duration Bond												



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**Select Volatility**

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-1.8%	1.2%	-0.3%	-0.8%	1.1%	-1.1%	0.7%	-0.1%	-0.8%	-1.2%	0.3%	0.3%	-0.6%	-0.9%	-2.5%	-5.1%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	-0.9%	4.8%	3.3%	2.5%	-3.8%	-6.6%
2	0.5%	-0.6%	-1.5%	-0.6%	0.8%	-0.9%	0.9%	0.2%	-1.1%	-1.0%	1.1%	0.1%	0.2%	0.1%	-2.3%	0.3%	-0.1%	3.3%	0.8%	-0.8%	0.7%	0.0%	10.6%	3.1%	2.9%	-6.2%	-6.2%
3	-0.7%	0.2%	-0.5%	-0.6%	0.9%	-1.0%	1.5%	0.7%	-1.7%	-0.9%	1.2%	-0.3%	0.0%	0.4%	-1.5%	-1.0%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	0.3%	15.6%	3.5%	3.3%	-4.2%	-5.8%
4	-1.0%	-0.2%	0.1%	-0.8%	0.7%	-0.8%	1.3%	0.7%	-1.8%	-0.8%	1.1%	-0.3%	0.0%	0.2%	-1.7%	0.2%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	0.1%	19.6%	3.2%	3.7%	-4.7%	-6.9%
5	-1.7%	-0.8%	0.7%	-0.8%	1.3%	-0.9%	1.5%	1.0%	-2.6%	-0.3%	1.4%	-0.8%	0.3%	0.2%	-1.9%	-0.2%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	0.7%	19.2%	4.6%	4.9%	-5.2%	-8.9%
6	-1.8%	-0.5%	1.3%	-1.0%	1.6%	-0.9%	1.7%	0.8%	-2.4%	0.0%	1.5%	-0.6%	0.9%	1.0%	-0.4%	5.3%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	1.6%	25.9%	4.8%	5.3%	-5.0%	-7.3%
7	-1.5%	-0.4%	1.0%	-1.3%	0.8%	-1.1%	1.9%	0.9%	-2.8%	0.4%	1.8%	-0.7%	1.5%	1.4%	-1.0%	7.1%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	1.2%	31.5%	4.9%	6.1%	-5.4%	-8.2%
8	-1.7%	-0.8%	1.8%	-1.3%	0.4%	-1.1%	1.4%	0.9%	-3.2%	0.4%	1.8%	-0.9%	1.3%	0.3%	-2.4%	7.7%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	-0.4%	35.4%	5.4%	6.9%	-6.6%	-9.1%
9	-1.6%	-1.6%	2.5%	-1.4%	0.5%	-1.3%	1.4%	0.8%	-3.8%	0.7%	1.9%	-1.0%	1.6%	-0.2%	-3.0%	9.3%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	-0.9%	36.6%	6.4%	8.0%	-7.5%	-10.2%
10	-1.8%	-1.6%	3.3%	-1.6%	1.1%	-1.6%	1.0%	0.5%	-3.9%	0.3%	1.9%	-1.2%	1.0%	-1.4%	-3.8%	3.3%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	-2.0%	32.9%	6.9%	8.3%	-7.9%	-13.7%

Source: Copia Capital Management

**Select Thematic**

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-5.1%	1.9%	1.1%	-3.0%	4.7%	-0.8%	-1.4%	-2.5%	0.0%	2.9%	2.0%	-2.4%	2.5%	-1.4%	-2.7%	10.1%	-7.9%	12.9%	3.0%	14.6%	-12.6%	2.5%	52.8%	9.8%	11.5%	-9.2%	-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				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-3.3%	0.6%	2.1%	-0.7%	2.2%	-0.6%	-0.1%	0.5%	-0.8%	-0.1%	1.3%	-0.4%	0.8%	0.4%	0.5%	1.8%	-0.5%	9.1%	6.2%	2.0%	-5.2%	1.9%	16.5%	5.1%	4.9%	-4.5%	-8.1%
Moderate	-4.2%	-0.2%	3.3%	-0.8%	2.2%	-1.1%	0.3%	0.3%	-0.8%	0.0%	1.6%	-1.0%	0.6%	0.3%	-0.7%	6.2%	-1.8%	12.7%	6.9%	6.0%	-5.9%	1.3%	27.7%	6.5%	6.1%	-5.6%	-9.5%
Balanced	-4.6%	-0.1%	3.7%	-0.9%	2.6%	-1.0%	0.0%	0.3%	-0.6%	0.5%	1.9%	-1.3%	1.0%	0.7%	0.4%	13.5%	-4.0%	15.7%	7.0%	10.3%	-5.8%	2.4%	39.7%	7.4%	7.4%	-6.2%	-10.3%
Growth	-5.3%	0.0%	3.8%	-1.3%	3.0%	-0.7%	-0.4%	0.2%	-0.2%	1.1%	2.3%	-1.6%	1.7%	1.4%	0.7%	18.2%	-4.3%	17.6%	6.5%	13.7%	-6.7%	3.6%	47.8%	8.3%	9.0%	-7.4%	-11.4%
Equity	-5.4%	-0.2%	4.2%	-1.2%	3.1%	-0.9%	-0.2%	0.1%	-0.1%	1.2%	2.4%	-1.9%	1.7%	1.6%	0.9%	21.8%	-5.2%	18.1%	7.2%	15.9%	-6.3%	3.8%	54.7%	8.6%	9.5%	-7.4%	-11.1%

Source: Copia Capital Management

**Select ESG**

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-4.2%	1.1%	2.3%	-1.3%	3.1%	-1.1%	0.2%	0.8%	-1.4%	-0.6%	1.6%	-0.5%	0.4%	0.1%	-0.3%	-0.9%	#N/A	#N/A	#N/A	1.9%	-7.3%	2.0%	5.0%	6.8%	5.7%	-5.3%	-10.0%
Moderate	-5.4%	0.6%	3.5%	-1.5%	3.6%	-1.6%	-0.3%	0.8%	-1.6%	-0.5%	2.3%	-1.3%	0.5%	-0.6%	-1.7%	3.1%	#N/A	#N/A	#N/A	6.4%	-9.0%	1.4%	13.1%	8.8%	7.3%	-6.9%	-12.6%
Balanced	-6.1%	0.9%	4.2%	-2.0%	4.2%	-1.4%	-0.4%	0.8%	-1.7%	0.3%	2.3%	-1.6%	1.0%	-0.4%	-1.1%	8.8%	#N/A	#N/A	#N/A	10.4%	-9.7%	2.4%	24.8%	10.0%	8.7%	-8.0%	-14.1%
Growth	-6.9%	1.3%	4.9%	-3.0%	5.0%	-1.3%	-0.7%	0.6%	-1.5%	1.3%	2.6%	-2.1%	1.8%	0.1%	-0.5%	13.6%	#N/A	#N/A	#N/A	14.1%	-10.9%	3.8%	32.8%	11.7%	10.4%	-9.3%	-15.8%
Equity	-7.1%	1.0%	5.4%	-3.0%	5.1%	-1.5%	-0.8%	0.5%	-1.7%	1.5%	3.0%	-2.4%	1.9%	-0.1%	-0.9%	16.2%	#N/A	#N/A	#N/A	16.3%	-11.1%	3.4%	37.2%	12.2%	11.1%	-9.5%	-16.3%

Source: Copia Capital Management

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

Select Decumulation  
Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-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	-2.3%	1.3%	1.3%	-0.4%	1.6%	-0.3%	0.2%	0.2%	-0.6%	-0.6%	0.7%	-0.1%	0.0%	-0.1%	1.0%	1.5%	-0.9%	6.0%	0.5%	2.1%	-3.1%	1.1%	6.5%	3.7%	2.9%	-2.9%	-5.8%
RP1/11-15Y	-3.7%	2.0%	1.9%	-0.9%	2.4%	-0.6%	0.1%	0.1%	-1.2%	-0.1%	0.9%	-0.4%	0.4%	-0.6%	0.4%	0.9%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	1.2%	5.9%	5.8%	4.8%	-4.6%	-9.6%
RP1/16-20Y	-3.9%	1.9%	2.1%	-1.1%	2.7%	-0.7%	0.0%	0.1%	-1.2%	0.3%	1.0%	-0.5%	0.8%	-0.4%	0.6%	2.1%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	1.6%	8.2%	6.2%	5.6%	-5.0%	-10.4%
RP1/20-25Y+	-4.1%	1.8%	2.5%	-1.2%	3.1%	-0.7%	-0.1%	0.1%	-1.2%	0.5%	1.3%	-0.8%	1.0%	-0.3%	1.0%	3.4%	-2.0%	11.0%	0.4%	4.6%	-7.5%	2.1%	11.0%	6.7%	6.2%	-5.6%	-11.6%
RP2/3-10Y	-2.8%	1.4%	1.7%	-0.7%	2.2%	-0.3%	-0.1%	0.3%	-0.8%	-0.1%	1.0%	-0.4%	0.5%	-0.1%	1.3%	5.1%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	1.8%	7.8%	4.7%	4.4%	-4.0%	-7.6%
RP2/11-15Y	-4.2%	1.9%	2.5%	-1.2%	3.1%	-0.6%	-0.2%	0.2%	-1.4%	0.4%	1.3%	-0.8%	0.9%	-0.5%	0.9%	4.3%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	2.0%	6.4%	6.8%	6.4%	-5.7%	-11.1%
RP2/16-20Y	-4.3%	1.8%	2.6%	-1.3%	3.4%	-0.5%	-0.3%	0.2%	-1.3%	0.7%	1.4%	-0.9%	1.2%	-0.2%	1.3%	6.2%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	2.6%	10.2%	7.2%	7.0%	-6.2%	-12.0%
RP2/20-25Y+	-4.4%	1.7%	2.7%	-1.5%	3.7%	-0.6%	-0.3%	0.1%	-1.2%	1.1%	1.7%	-1.0%	1.7%	0.3%	1.8%	7.7%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	3.4%	13.5%	7.5%	7.6%	-6.7%	-12.7%
RP3/3-10Y	-3.5%	1.3%	2.6%	-0.9%	2.9%	-0.5%	-0.3%	0.4%	-1.2%	0.2%	1.3%	-0.8%	0.7%	-0.5%	1.2%	6.8%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	1.9%	6.9%	6.1%	6.1%	-5.1%	-10.4%
RP3/11-15Y	-4.2%	1.6%	3.0%	-1.3%	3.6%	-0.6%	-0.5%	0.4%	-1.5%	0.8%	1.5%	-1.1%	1.2%	-0.5%	1.2%	7.7%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	2.4%	7.9%	7.5%	7.7%	-6.3%	-12.8%
RP3/16-20Y	-4.3%	1.5%	3.2%	-1.4%	3.8%	-0.6%	-0.6%	0.3%	-1.5%	1.0%	1.6%	-1.2%	1.4%	-0.4%	1.5%	9.0%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	2.8%	11.7%	7.8%	8.1%	-6.7%	-13.5%
RP3/20-25Y+	-4.4%	1.5%	3.2%	-1.3%	3.9%	-0.7%	-0.4%	0.2%	-1.3%	1.1%	1.9%	-1.2%	1.8%	0.2%	2.1%	9.7%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	3.4%	13.1%	8.0%	8.5%	-7.0%	-14.2%
RP4/3-10Y	-4.3%	1.3%	3.4%	-1.4%	4.0%	-0.6%	-0.7%	0.4%	-1.6%	1.0%	1.8%	-1.4%	1.4%	-0.4%	1.6%	11.8%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	2.9%	9.5%	8.0%	8.8%	-6.9%	-13.8%
RP4/11-15Y	-4.5%	1.0%	3.8%	-1.5%	4.2%	-0.7%	-0.8%	0.4%	-1.6%	1.2%	2.0%	-1.6%	1.6%	-0.5%	1.4%	12.6%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	2.9%	10.1%	8.6%	9.6%	-7.3%	-15.0%
RP4/16-20Y	-4.7%	0.8%	4.0%	-1.6%	4.3%	-1.0%	-0.7%	0.1%	-1.5%	1.3%	2.3%	-1.8%	1.8%	-0.4%	1.2%	12.1%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	2.9%	11.5%	8.9%	9.5%	-7.5%	-15.4%
RP4/20-25Y+	-4.7%	0.7%	4.0%	-1.5%	4.2%	-1.1%	-0.6%	-0.1%	-1.3%	1.3%	2.5%	-1.7%	2.1%	0.1%	1.4%	11.3%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	3.1%	10.6%	8.9%	9.6%	-7.5%	-15.4%
RP5/3-10Y	-4.5%	0.7%	3.8%	-2.2%	4.8%	-0.7%	-0.5%	-0.4%	-0.9%	2.5%	2.2%	-1.7%	3.0%	1.1%	2.8%	19.3%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	5.3%	19.9%	9.2%	10.7%	-8.3%	-16.1%
RP5/11-15Y	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.8%	-0.3%	-1.4%	1.9%	2.8%	-2.3%	2.3%	-0.2%	1.1%	15.5%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	3.4%	14.3%	10.3%	10.9%	-8.5%	-17.4%
RP5/16-20Y	-5.0%	0.1%	4.9%	-2.0%	4.9%	-1.2%	-0.9%	-0.2%	-1.5%	1.8%	2.8%	-2.3%	2.2%	-0.4%	0.9%	15.0%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	3.3%	13.0%	10.4%	10.9%	-8.5%	-17.4%
RP5/20-25Y+	-5.1%	-0.1%	5.1%	-2.0%	4.8%	-1.4%	-1.0%	-0.2%	-1.5%	1.7%	2.9%	-2.4%	2.1%	-0.6%	0.4%	13.5%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	2.8%	10.3%	10.5%	10.9%	-8.4%	-17.4%

Source: Copia Capital Management

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

Select Retirement Income

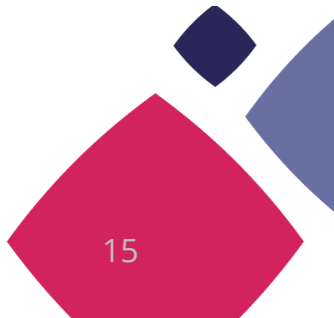
	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.3%	0.7%	-0.5%	0.6%	0.9%	-0.2%	1.3%	1.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.8%	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	0.2%	0.8%	-0.8%	1.0%	1.1%	-0.7%	1.4%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.5%	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.1%	1.0%	-1.0%	1.2%	1.4%	-1.0%	1.6%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.5%	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.6%	0.8%	-0.7%	1.7%	1.8%	-1.2%	2.3%	1.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.7%	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	2.3%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.5%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
SLI Risk Profile 1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.1%	0.8%	-0.5%	0.8%	1.1%	-0.3%	1.5%	1.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.7%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.1%	0.8%	-0.9%	1.3%	1.3%	-0.9%	1.7%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.5%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.3%	1.0%	-1.0%	1.4%	1.6%	-1.1%	1.8%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.5%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.7%	0.8%	-0.8%	1.7%	1.9%	-1.3%	2.3%	1.7%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.7%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-0.8%	0.6%	-0.7%	1.8%	2.1%	-1.5%	2.3%	1.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.4%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management



Select Preservation

	%mm Performance												Return Characteristics									Risk Characteristics					
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (02 Nov 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Wealth Preservation	-3.2%	-0.1%	2.1%	-0.2%	2.0%	-1.2%	0.8%	0.3%	-0.8%	-1.1%	1.2%	-0.3%	-0.1%	0.1%	-0.6%	#N/A	#N/A	#N/A	#N/A	4.1%	-3.5%	0.9%	4.9%	5.1%	#N/A	-4.8%	#N/A

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics									Risk Characteristics					
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (31 Oct 22)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Short Duration Bond Portfolio	#N/A	#N/A	1.6%	0.1%	1.9%	-0.6%	0.2%	0.4%	-0.5%	-0.6%	1.5%	0.4%	1.3%	1.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.8%	4.5%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

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

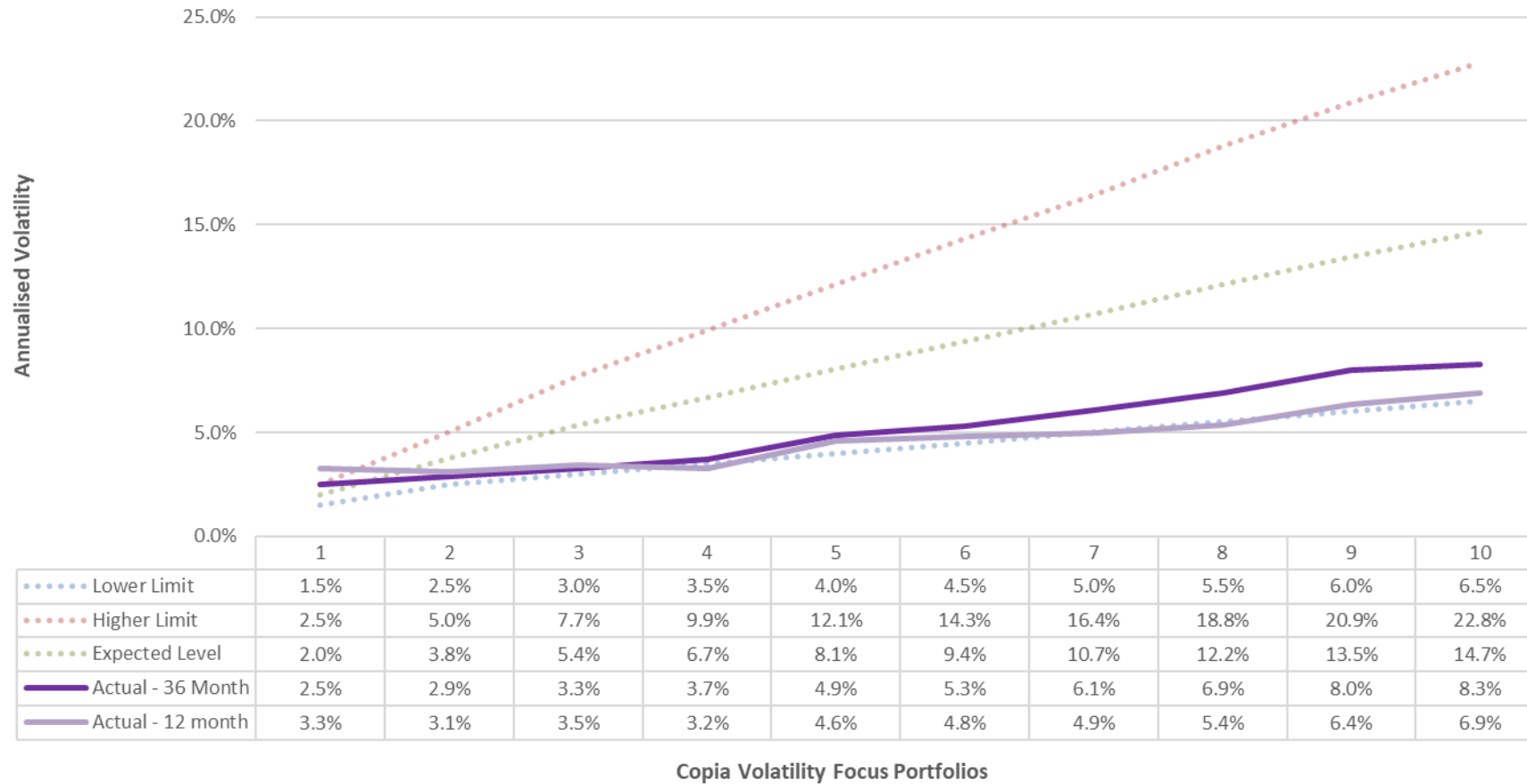




**Market Performance**  
**Risk Barometer**  
**Portfolio Realignments**  
**Portfolio Performance**  
**Outcome Charts**

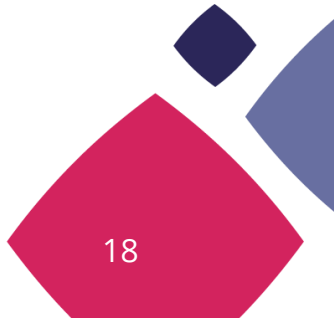


Outcome analysis as of 31 August 2023

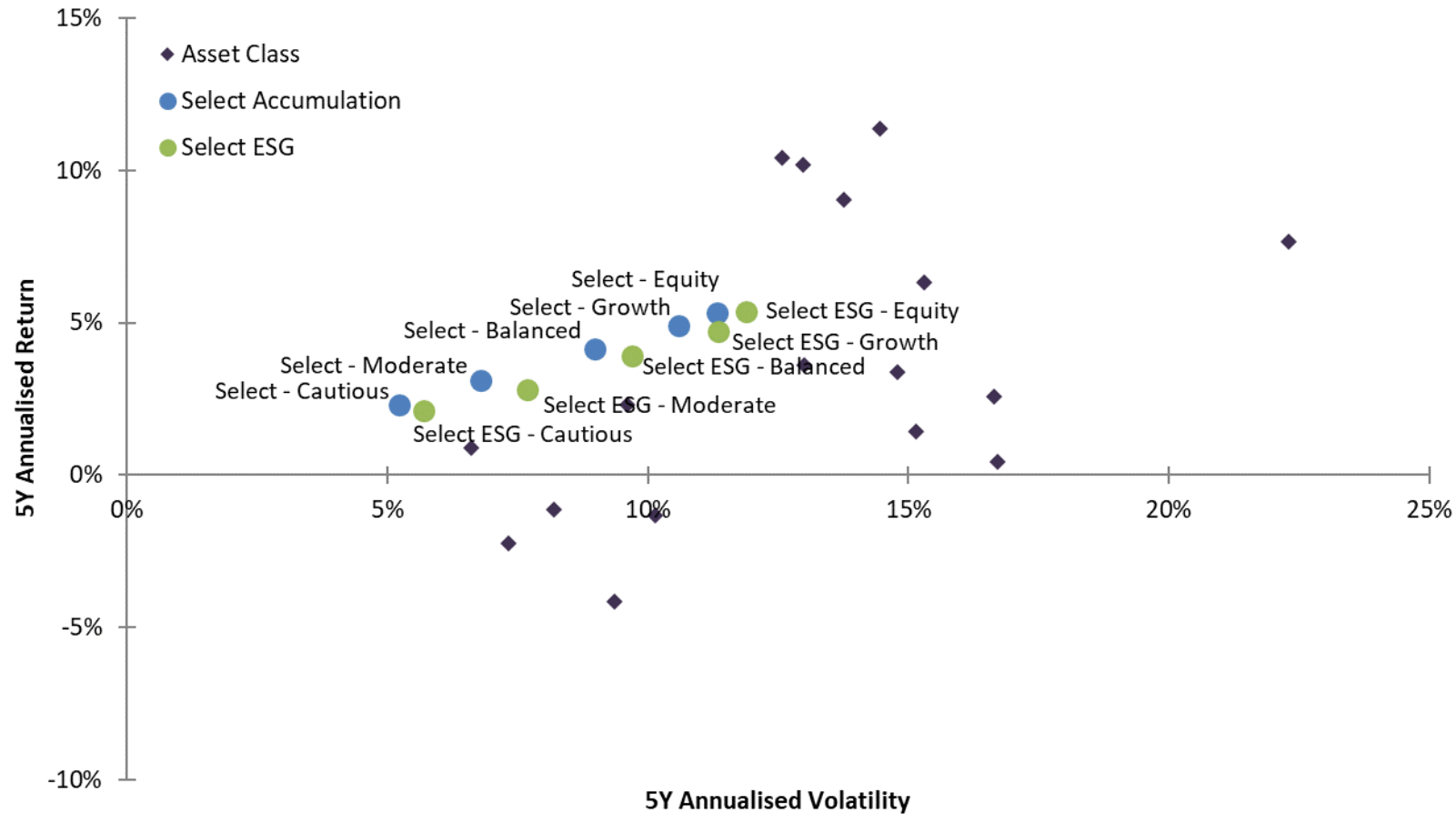


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*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 31 August 2023

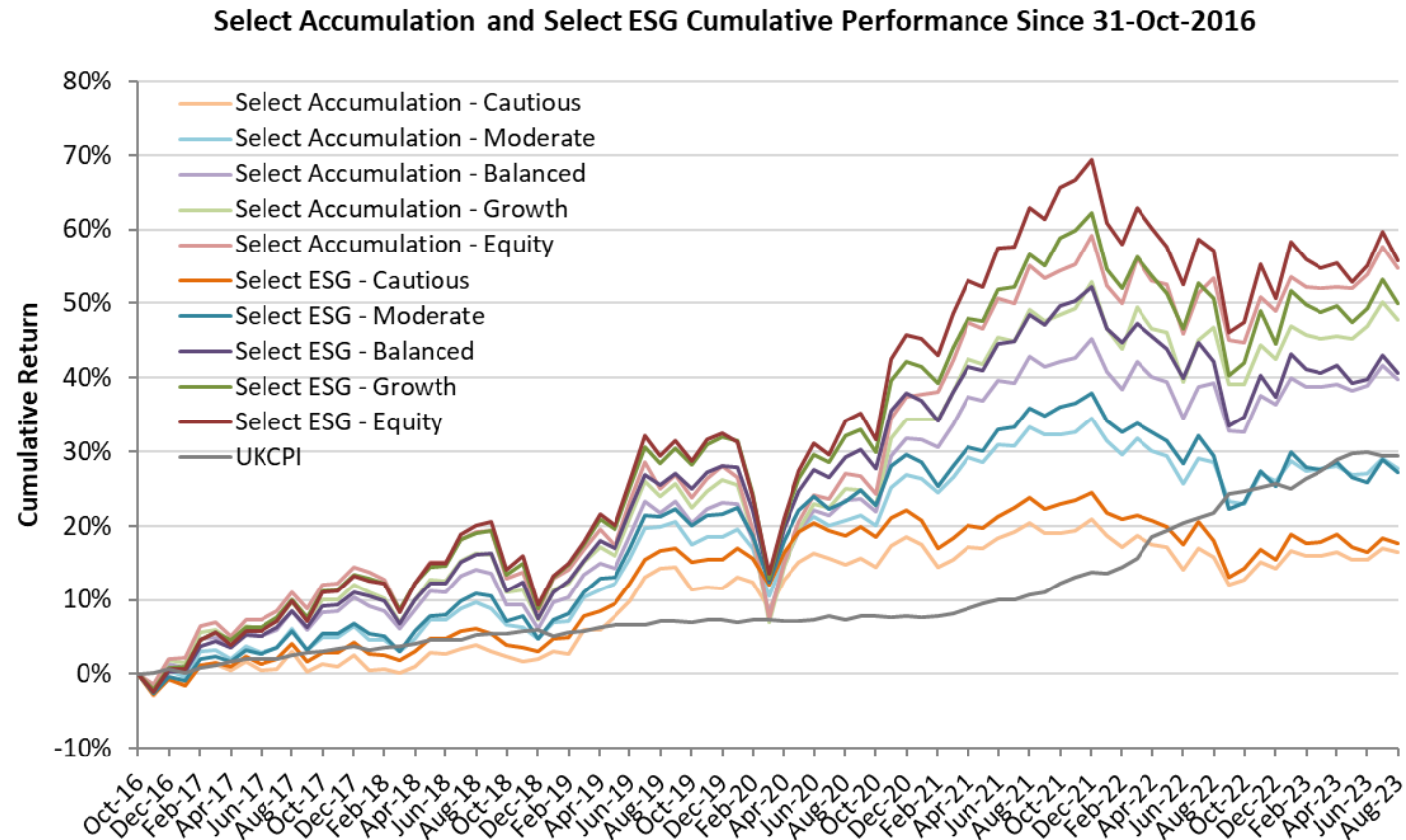


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*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 31-Aug-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 31 Aug 2023



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

*For illustration only.*

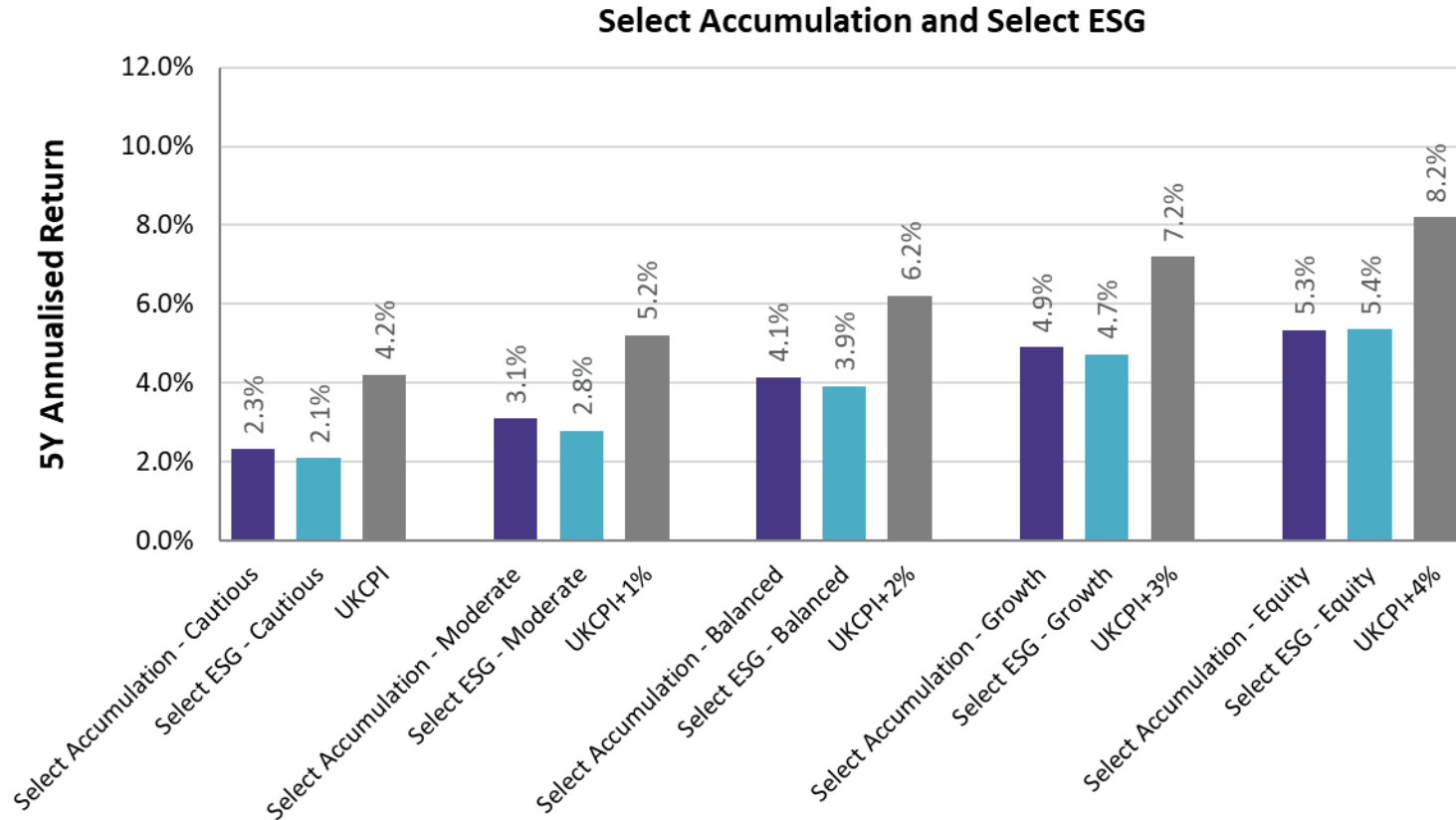
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for Aug 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 31 Aug 2023



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

*For illustration only.*

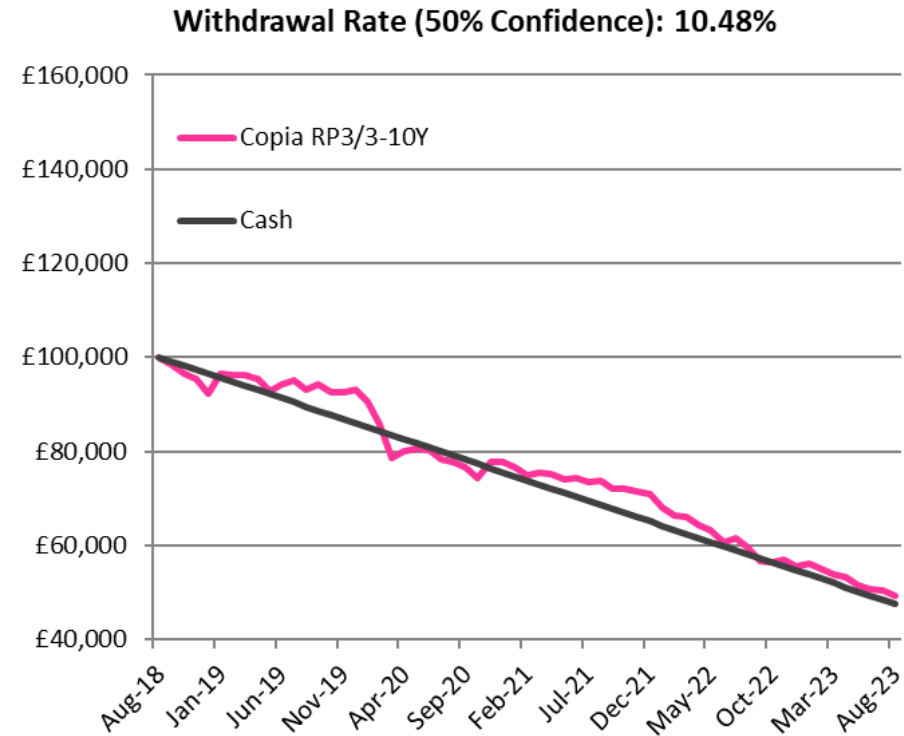
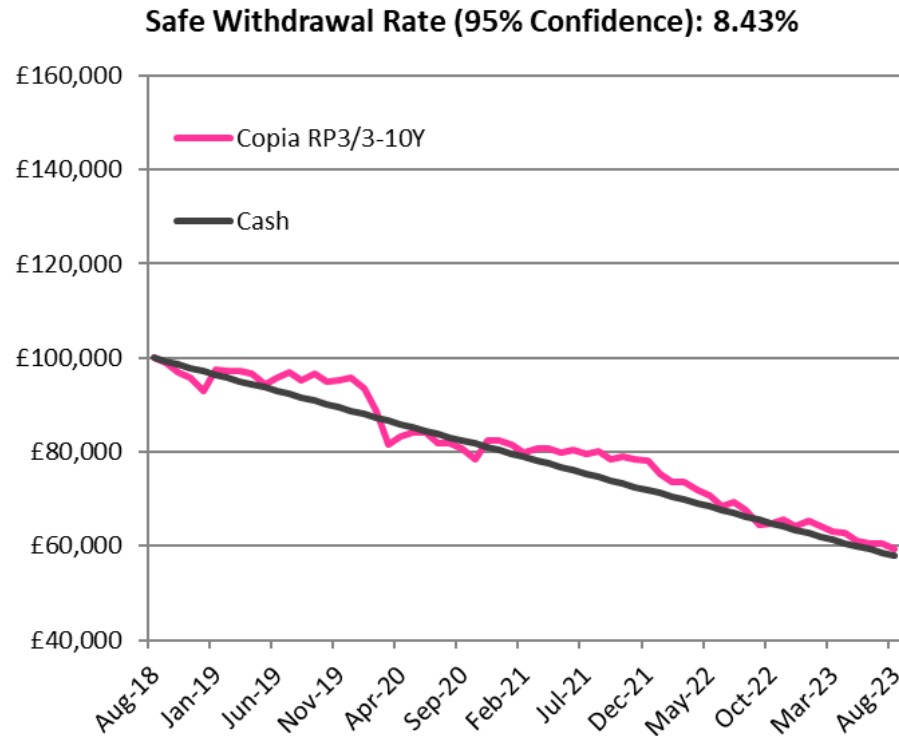
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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

**The annualised returns are calculated based on a historic 5-year period as of 31-Aug-2023.**

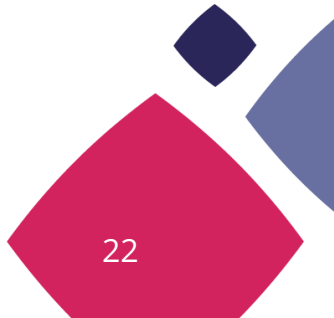
**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 31 Aug 2023

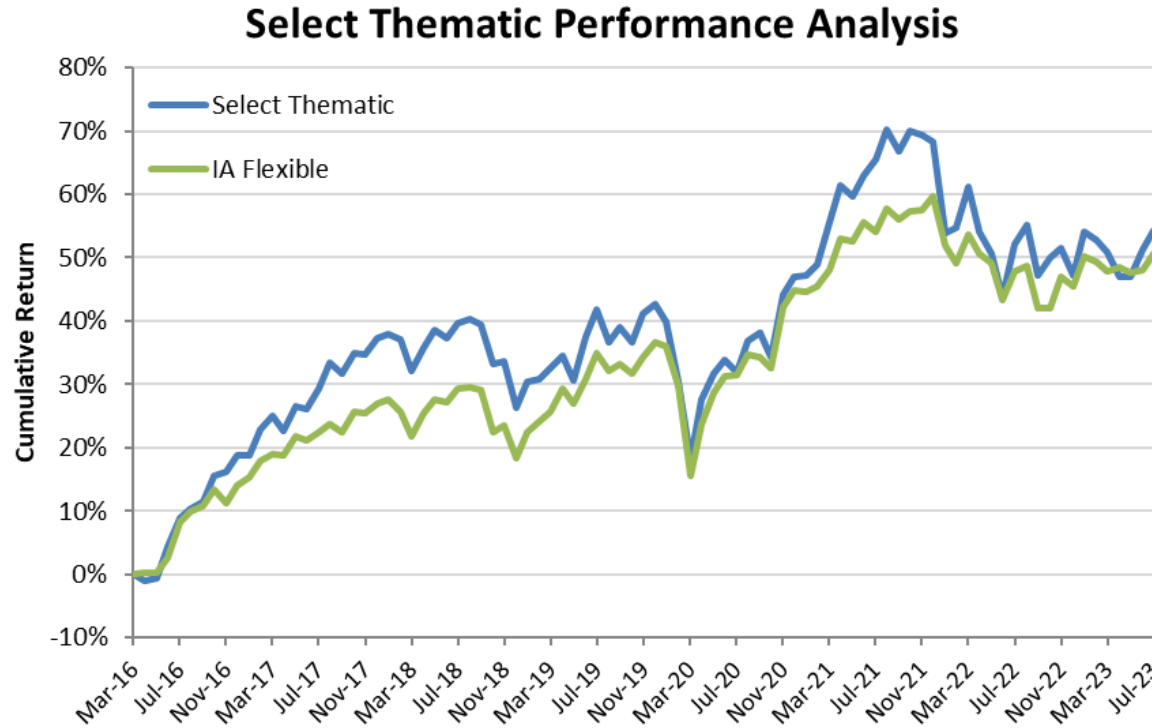


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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 31-Aug-2023.*



Outcome analysis as of 31 Aug 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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