



## Quarterly Performance Update

30 September 2023

For advisers only



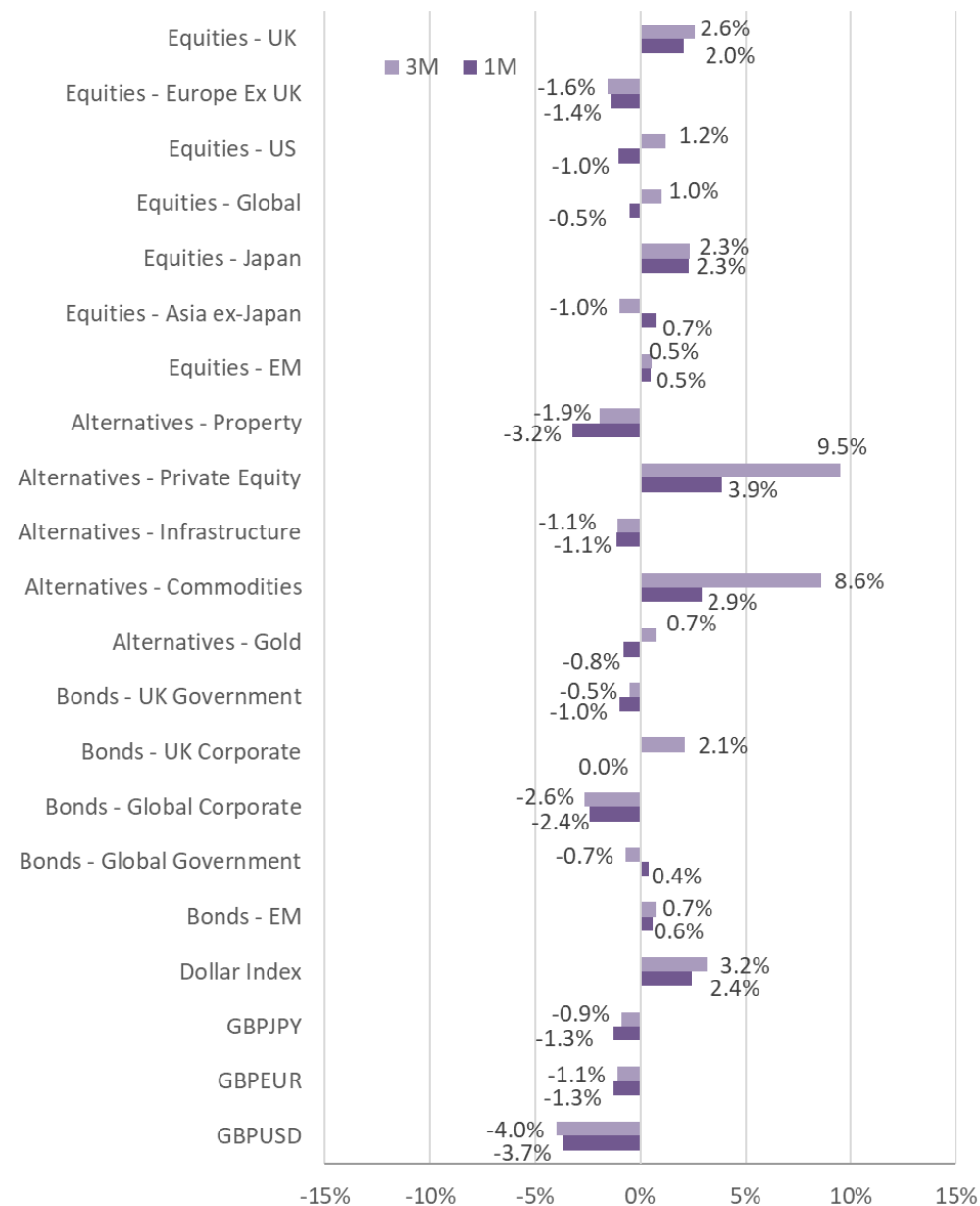
**Market performance**  
Market Positioning  
Risk barometer  
Portfolio performance  
Outcome charts



## Market performance Q3 2023

- Asset returns were mixed over the period as investors grappled with a number of macro concerns. First, inflation expectations continue to take centre stage and there appears to be growing consensus that interest rates will remain elevated over the short to medium term. Wage growth continues to be a major driver of core inflation readings (particularly in the UK & US) and a recent spike in energy prices has also stoked concerns that central banks may struggle to bring inflation back to their 2% target. Also, as the quarter drew to a close, there was growing concerns of a potential U.S. government shutdown which weighed on markets. Fortunately, a shutdown was avoided after a last-minute deal by both the House and the Senate.
- Focussing on equity markets, the UK was the strongest performer generating gains of 2.6%. This was supported in part by the UK market's exposure to energy companies which benefitted from the recent rally in oil prices. Japan was also a strong performer over the period owing to stronger economic growth prospects. The US market finished with a modest gain over the quarter although these returns were flattered by a meaningful rally by the US dollar which gained +4% versus the Pound. In local currency terms, US markets finished the period lower including the handful of large cap growth companies (i.e., Nvidia, Apple, Amazon, Microsoft etc) that have been the key driver of US equity returns year to date. Finally, European (-1.6%) and Asian (-1%) markets declined owing to lacklustre economic data coming out of the regions.
- Fixed income returns were also mixed over the period. Government bonds, particularly long-dated bonds, were negatively impacted as yields continued to rise (meaning prices fell) on the back of higher inflation expectations as well as statements by various central banks indicating that rates were likely to stay higher for longer. As a result, yields on 10-year Gilts and US treasuries continued to rise to levels not seen since 2008. On a positive note, we maintain most bond exposure in short duration (maturity) investment grade bonds, which has protected the portfolios from large swings in interest rate moves and has been able to generate gains over the period.
- Within alternatives, commodities had an outsized gain over the quarter with energy leading the charge. Oil prices surged nearly 30% with the price of Brent Crude reaching over \$90 a barrel. Supply cuts from Saudi Arabia and Russia were the largest catalysts for the rise as global demand for oil remained strong. Outside of energy, most other commodities were down over the quarter owing to a stronger US dollar. The real estate and infrastructure sector declined with the continued uncertainty over interest rates.
- Looking ahead, while the macroeconomic environment is challenging, we are 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



Market performance  
**Market Positioning**  
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- 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 remain high, 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 be beginning to 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 remains in 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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**-0.67**

As of 30-Jun-2023



**-0.62**

As of 30-Sep-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.62 as of 30-Sep-2023, a change of +0.05 from last quarter, staying in the Red zone, indicating that the global economic outlook is still negative.

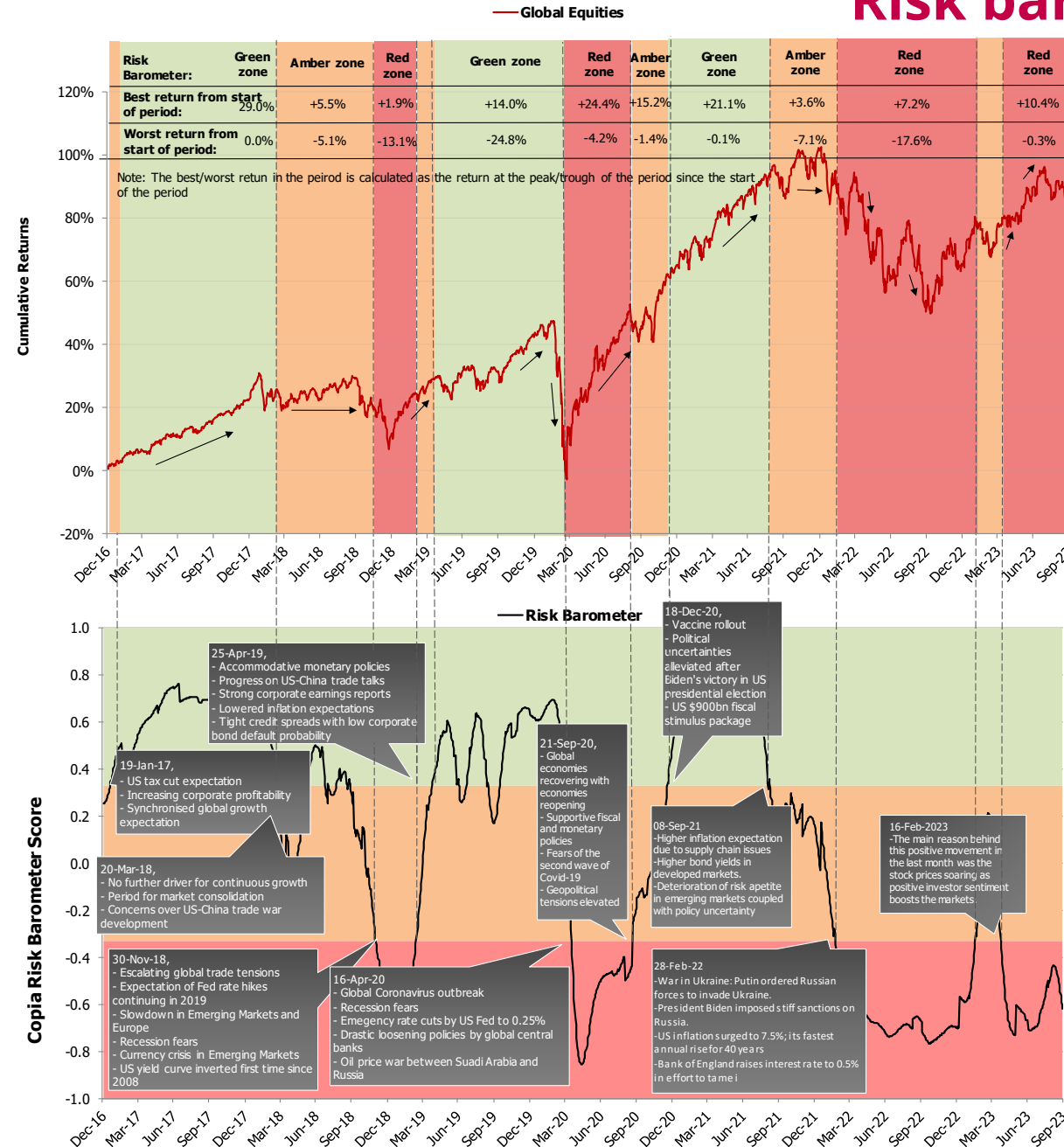
### Primary drivers for the Risk Barometer:

- **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

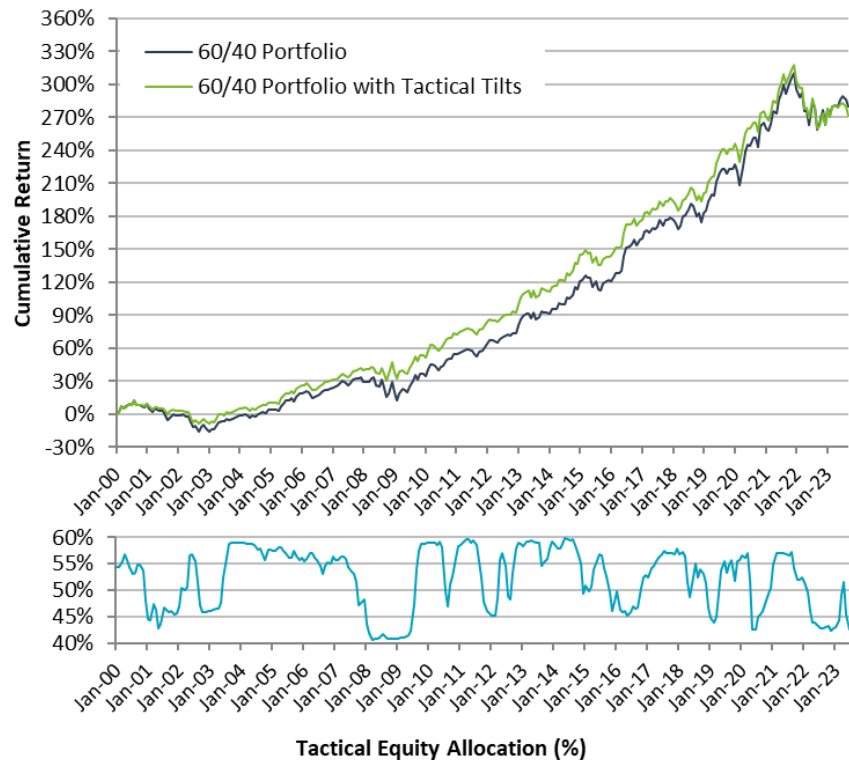
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 30-Sep-2023.



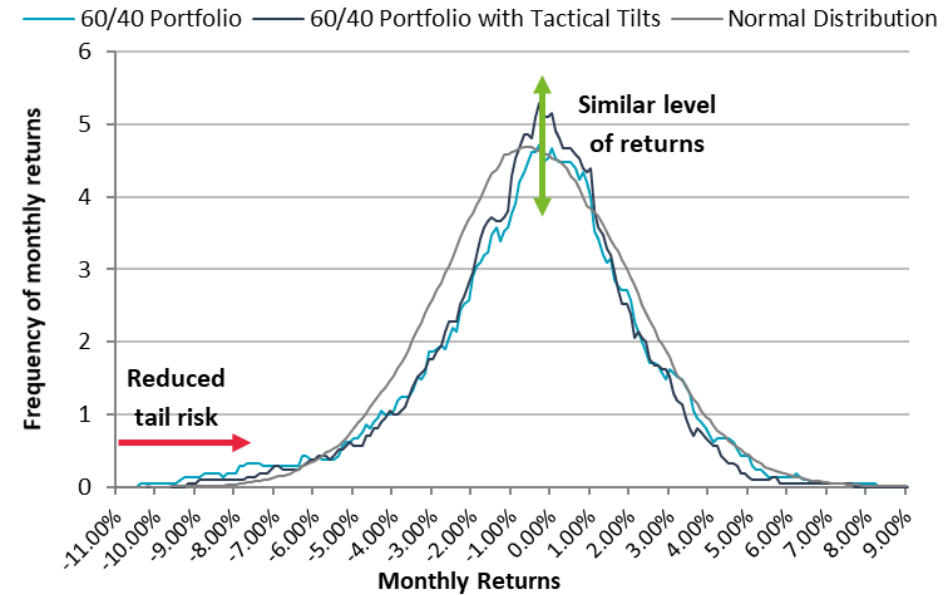


**Impact of dynamic risk management using the Risk Barometer**

- Objective is to achieve similar levels of returns, with a narrower dispersion of returns (reduced tail risk)
- Can enhance 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	5.80%	8.34%	0.69	-25.40%
60/40 Portfolio with Tactical Tilts	5.70%	7.29%	0.78	-19.13%
Impact	→ -0.10%	↓ -12.61%	↑ 12.56%	↓ -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-Sep-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

**Market performance**  
**Market Positioning**  
**Risk barometer**  
**Portfolio performance**  
**Outcome charts**



# Select Acc. and Select ESG performance table

Select Acc. was previously known as Select

Select Accumulation	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Oct-2016)	Since Inception (31-Oct-2016) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
<b>Cautious</b>	0.72%	0.27%	3.75%	0.84%	16.21%	2.20%	3.63%	10.83%	0.97%	3.02%	-5.65%	3.75%
<b>Moderate</b>	0.41%	-0.12%	3.45%	5.41%	27.50%	3.57%	4.75%	10.08%	0.73%	8.94%	-6.47%	3.45%
<b>Balanced</b>	0.45%	0.61%	5.08%	13.27%	39.59%	4.94%	5.37%	8.04%	0.27%	14.56%	-5.91%	5.08%
<b>Growth</b>	0.44%	1.56%	6.08%	18.15%	47.49%	5.78%	5.92%	8.23%	-0.69%	18.24%	-5.80%	6.08%
<b>Equity</b>	0.34%	1.60%	6.46%	21.98%	54.47%	6.49%	6.29%	6.31%	-0.18%	21.12%	-5.40%	6.46%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

Select ESG	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31-Mar-2020)	Since Inception (31-Mar-2020) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
<b>Cautious</b>	0.88%	-0.28%	3.95%	-2.04%	4.85%	1.36%	5.03%	#N/A	#N/A	1.96%	-7.57%	3.95%
<b>Moderate</b>	0.63%	-0.64%	3.61%	1.43%	12.68%	3.47%	6.64%	#N/A	#N/A	7.92%	-9.28%	3.61%
<b>Balanced</b>	-0.04%	-0.62%	4.63%	7.20%	23.97%	6.33%	7.57%	#N/A	#N/A	12.95%	-9.29%	4.63%
<b>Growth</b>	-0.47%	-0.16%	5.94%	11.76%	31.53%	8.14%	9.05%	#N/A	#N/A	16.67%	-9.58%	5.94%
<b>Equity</b>	-0.47%	-0.20%	5.69%	14.16%	35.98%	9.17%	9.64%	#N/A	#N/A	19.30%	-9.46%	5.69%
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates												

# Select Decumulation performance table

Previously known as Retirement Income

Select Decumulation	Since Inception (28-Feb-2017)						Discrete					
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2017)	Since Inception (28-Feb-2017) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
RP1/3-10Y	1.08%	0.09%	3.76%	1.73%	6.97%	1.03%	2.64%	5.08%	-0.88%	2.54%	-4.39%	3.76%
RP1/11-15Y	0.98%	-0.15%	4.77%	1.29%	6.38%	0.94%	4.10%	6.34%	-2.79%	4.34%	-7.34%	4.77%
RP1/16-20Y	0.87%	-0.05%	5.01%	2.33%	8.58%	1.26%	4.44%	8.20%	-4.01%	5.64%	-7.76%	5.01%
RP1/20-25Y+	0.83%	0.12%	5.64%	3.49%	11.36%	1.65%	4.93%	9.18%	-3.93%	6.81%	-8.29%	5.64%
RP2/3-10Y	0.97%	0.33%	4.66%	5.45%	8.13%	1.19%	3.43%	4.74%	-3.57%	6.13%	-5.06%	4.66%
RP2/11-15Y	0.88%	0.14%	5.69%	4.97%	6.87%	1.01%	5.02%	5.84%	-6.40%	8.16%	-8.17%	5.69%
RP2/16-20Y	0.77%	0.33%	6.06%	6.61%	10.52%	1.53%	5.34%	7.64%	-6.94%	9.54%	-8.24%	6.06%
RP2/20-25Y+	0.79%	0.71%	6.65%	8.04%	13.65%	1.96%	5.69%	8.51%	-6.71%	10.44%	-8.27%	6.65%
RP3/3-10Y	0.79%	0.17%	5.14%	7.47%	7.21%	1.06%	4.63%	4.56%	-7.23%	9.71%	-6.84%	5.14%
RP3/11-15Y	0.69%	0.25%	6.01%	8.43%	8.16%	1.20%	5.75%	5.46%	-8.79%	11.80%	-8.51%	6.01%
RP3/16-20Y	0.59%	0.37%	6.32%	9.52%	11.85%	1.71%	6.08%	7.16%	-9.04%	12.79%	-8.67%	6.32%
RP3/20-25Y+	0.78%	0.68%	6.91%	10.14%	13.15%	1.89%	6.19%	7.34%	-9.01%	13.37%	-9.14%	6.91%
RP4/3-10Y	0.57%	0.42%	6.42%	12.65%	9.64%	1.41%	6.35%	4.37%	-11.13%	15.46%	-8.32%	6.42%
RP4/11-15Y	0.56%	0.45%	6.36%	13.66%	10.22%	1.49%	6.93%	5.29%	-12.65%	17.40%	-8.97%	6.36%
RP4/16-20Y	0.57%	0.41%	6.21%	13.04%	11.58%	1.68%	7.23%	5.62%	-11.65%	17.16%	-9.16%	6.21%
RP4/20-25Y+	0.74%	0.65%	6.38%	12.08%	10.59%	1.54%	7.18%	5.42%	-11.84%	16.38%	-9.47%	6.38%
RP5/3-10Y	0.00%	1.15%	7.09%	18.92%	19.29%	2.71%	7.68%	5.86%	-12.06%	20.50%	-7.85%	7.09%
RP5/11-15Y	0.20%	0.39%	6.16%	16.07%	14.07%	2.02%	8.70%	4.94%	-13.15%	21.10%	-9.72%	6.16%
RP5/16-20Y	0.28%	0.41%	6.19%	15.67%	12.87%	1.85%	8.74%	4.47%	-13.15%	20.84%	-9.85%	6.19%
RP5/20-25Y+	0.36%	0.30%	5.72%	14.41%	10.27%	1.49%	8.92%	3.85%	-13.43%	20.34%	-10.07%	5.72%

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	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
Risk Profile 1	0.24%	1.02%	#N/A	#N/A	1.28%	2.20%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	-0.18%	0.79%	#N/A	#N/A	0.96%	1.64%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	-0.02%	1.21%	#N/A	#N/A	1.09%	1.87%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	0.57%	2.32%	#N/A	#N/A	1.69%	2.89%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	0.69%	2.37%	#N/A	#N/A	1.61%	2.77%	#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												

Retirement Income Plus	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Feb-2023)	Since Inception (28-Feb-23) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
SLI Risk Profile 1	0.46%	1.51%	#N/A	#N/A	1.43%	2.45%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	0.01%	1.20%	#N/A	#N/A	1.10%	1.88%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	0.07%	1.46%	#N/A	#N/A	1.17%	2.01%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	0.54%	2.33%	#N/A	#N/A	1.65%	2.84%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	0.69%	2.37%	#N/A	#N/A	1.61%	2.77%	#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												

# Select Volatility and Preservation performance table

Select Volatility previously known as Volatility Focus

Select Volatility	Cumulative Returns				Since Inception		1 Yr Volatility	Discrete Returns				
	3 M	6 M	1 Yr	3 Yr	Since Inception (28-Oct-2013)	Since Inception (28-Oct-2013) (Annualized)		Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
<b>Model 1</b>	0.96%	-1.16%	-0.36%	-5.14%	5.17%	0.51%	2.85%	3.36%	0.79%	-0.95%	-3.88%	-0.36%
<b>Model 2</b>	1.15%	-0.81%	-2.78%	-0.25%	10.49%	1.01%	3.00%	3.71%	0.69%	-1.36%	4.01%	-2.78%
<b>Model 3</b>	1.07%	-0.92%	-0.60%	-1.15%	15.70%	1.48%	3.39%	5.08%	-1.16%	-0.97%	0.42%	-0.60%
<b>Model 4</b>	1.13%	-0.69%	-0.23%	0.16%	20.21%	1.87%	3.22%	4.41%	-2.30%	0.38%	0.00%	-0.23%
<b>Model 5</b>	1.13%	-0.77%	0.42%	-0.09%	19.95%	1.85%	4.38%	4.36%	-4.46%	0.94%	-1.43%	0.42%
<b>Model 6</b>	1.08%	-0.55%	1.70%	4.71%	26.31%	2.38%	4.48%	4.97%	-5.80%	2.57%	0.39%	1.70%
<b>Model 7</b>	1.20%	-0.29%	0.79%	6.60%	31.80%	2.82%	4.75%	5.14%	-6.86%	4.83%	0.89%	0.79%
<b>Model 8</b>	0.54%	-1.42%	-0.93%	6.46%	35.08%	3.08%	5.16%	4.47%	-5.59%	6.30%	1.09%	-0.93%
<b>Model 9</b>	0.39%	-2.01%	-1.86%	7.54%	36.05%	3.15%	6.23%	4.43%	-7.82%	8.11%	1.36%	-1.86%
<b>Model 10</b>	-0.13%	-3.22%	-2.77%	1.67%	31.81%	2.82%	6.70%	4.05%	-5.42%	6.56%	-1.87%	-2.77%

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

Select Preservation	Cumulative Returns				Since Inception		1 Yr Volatility	Discrete				
	3 M	6 M	1 Yr	3 Yr	Since Inception (02 Nov 20)	Since Inception (02 Nov 20) (Annualized)		Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
<b>Select Preservation</b>	0.49%	-1.10%	2.27%	#N/A	4.47%	1.51%	3.88%	#N/A	#N/A	#N/A	-3.41%	2.27%

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

# Select Thematic and Copia Short Duration Bond performance table

Select Thematic previously known as Enhanced Equity

	Discrete Returns											
	3 M	6 M	1 Yr	3 Yr	Since Inception (14-Mar-2016)	Since Inception (14-Mar-2016) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
	<b>Select Thematic</b>	-1.71%	-1.35%	1.08%	7.41%	50.52%	5.56%	8.37%	-0.36%	-0.59%	20.41%	-11.75%

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

	Discrete											
	3 M	6 M	1 Yr	3 Yr	Since Inception (31 Oct 22)	Since Inception (31 Oct 22) (Annualized)	1 Yr Volatility	Year 1 30-Sep-18 to 30-Sep-19	Year 2 30-Sep-19 to 30-Sep-20	Year 3 30-Sep-20 to 30-Sep-21	Year 4 30-Sep-21 to 30-Sep-22	Year 5 30-Sep-22 to 30-Sep-23
	<b>Copia Short Duration Bond Portfolio</b>	2.49%	1.83%	#N/A	#N/A	5.10%	5.59%	#N/A	#N/A	#N/A	#N/A	#N/A

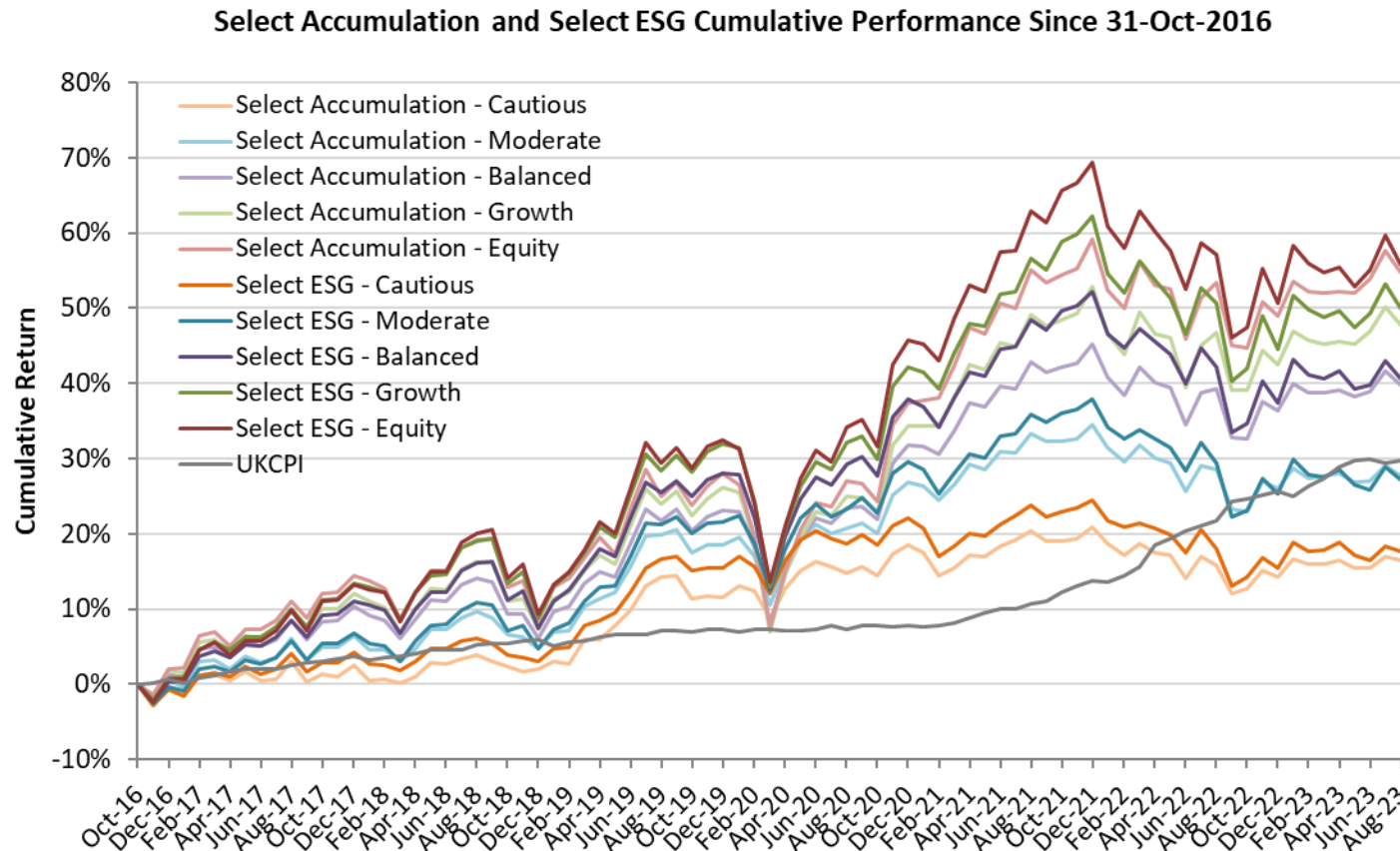
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates

**Market performance**  
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Outcome (cumulative return) analysis as of 30 September 2023



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

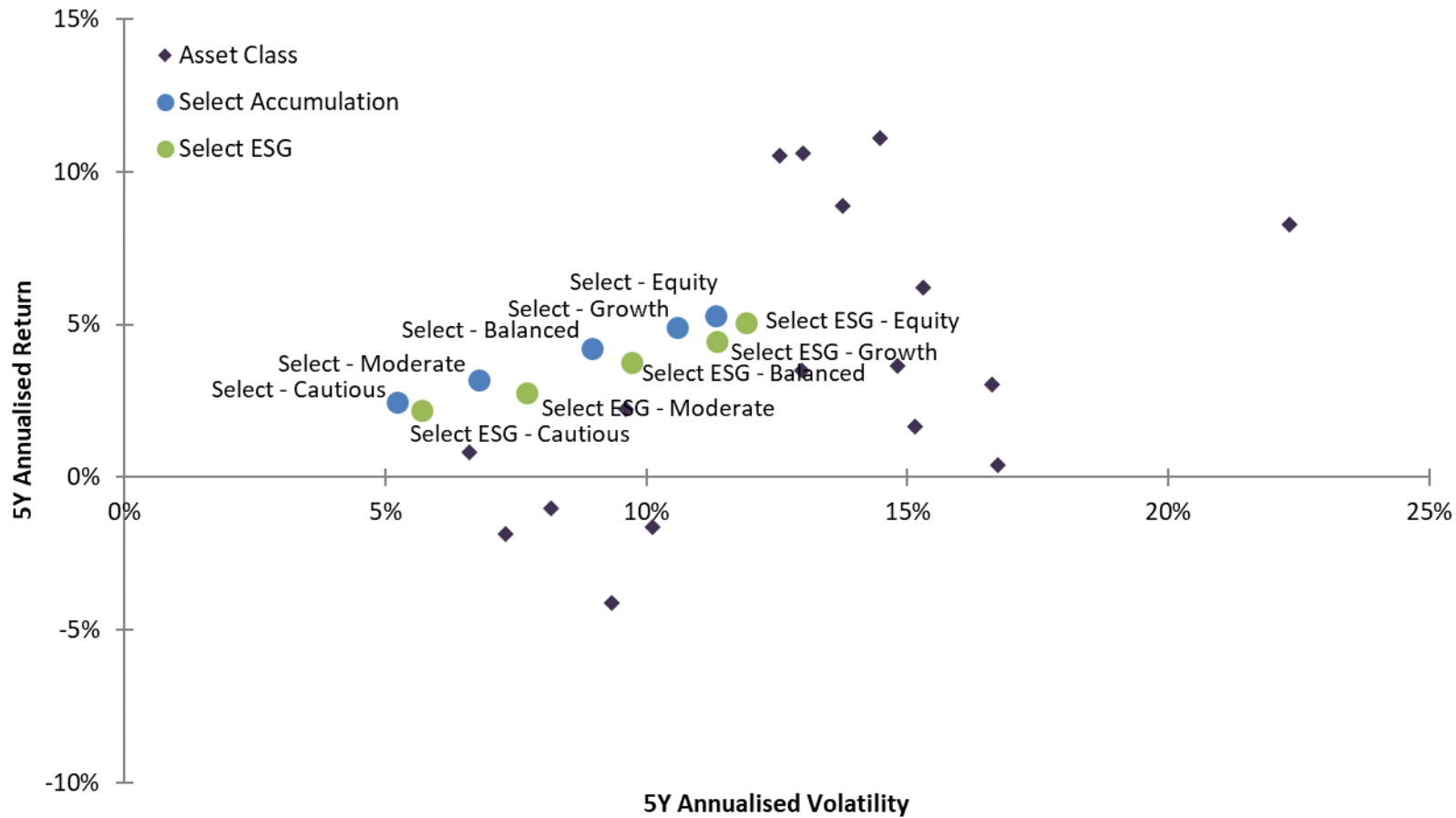
*For illustration only.*

*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 Sep 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 (risk-return) analysis as of 30 September 2023



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

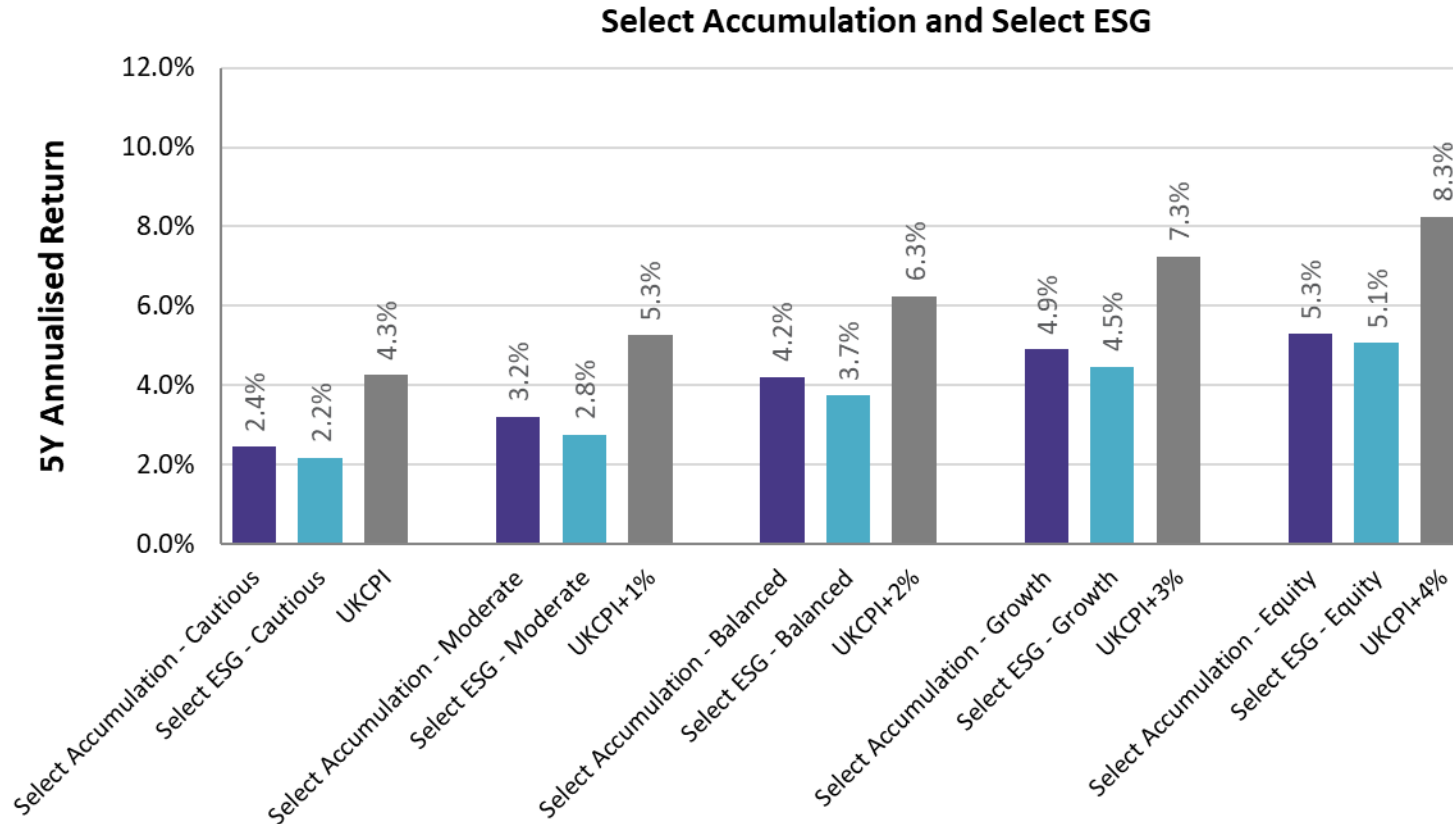
*For illustration only.*

*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-Sep-2023.**

**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 September 2023



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

*For illustration only.*

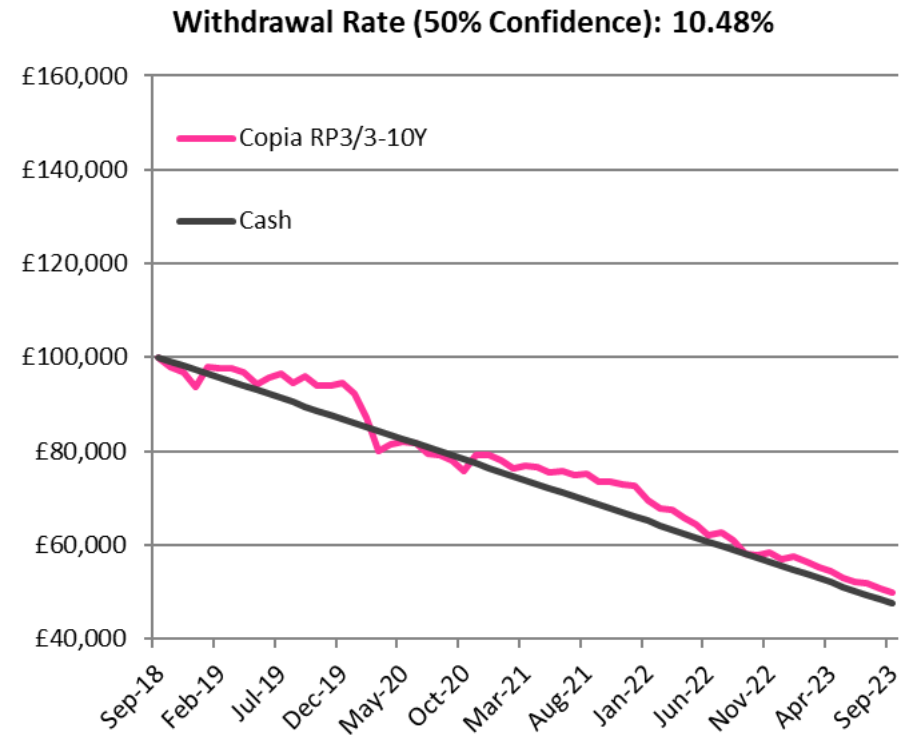
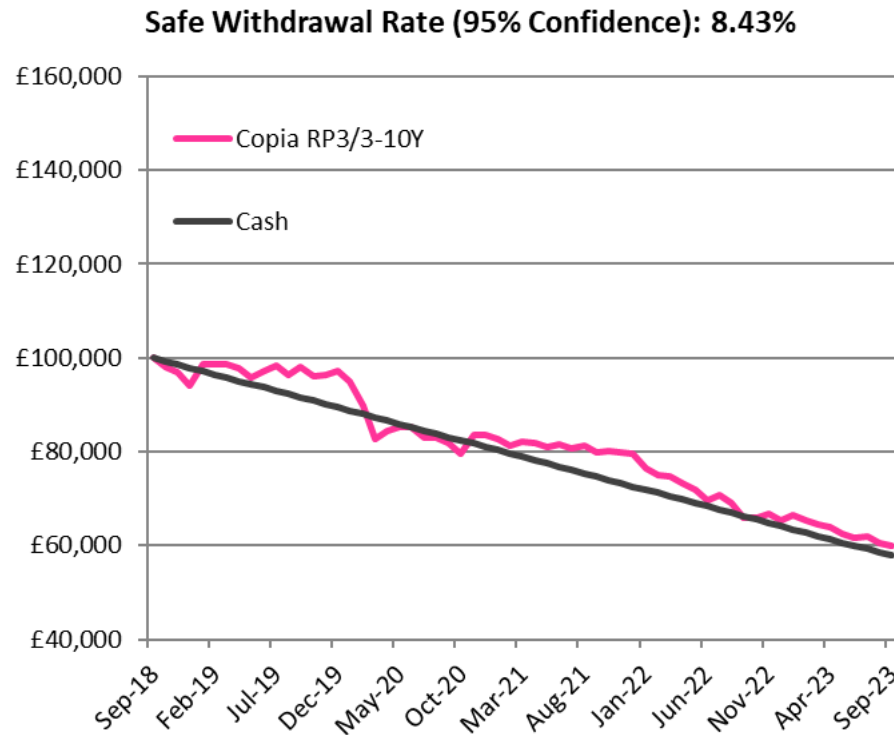
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

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

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

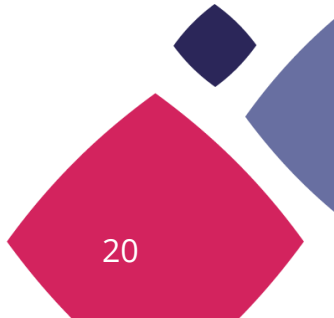
**The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).**

Outcome analysis as of 30 September 2023

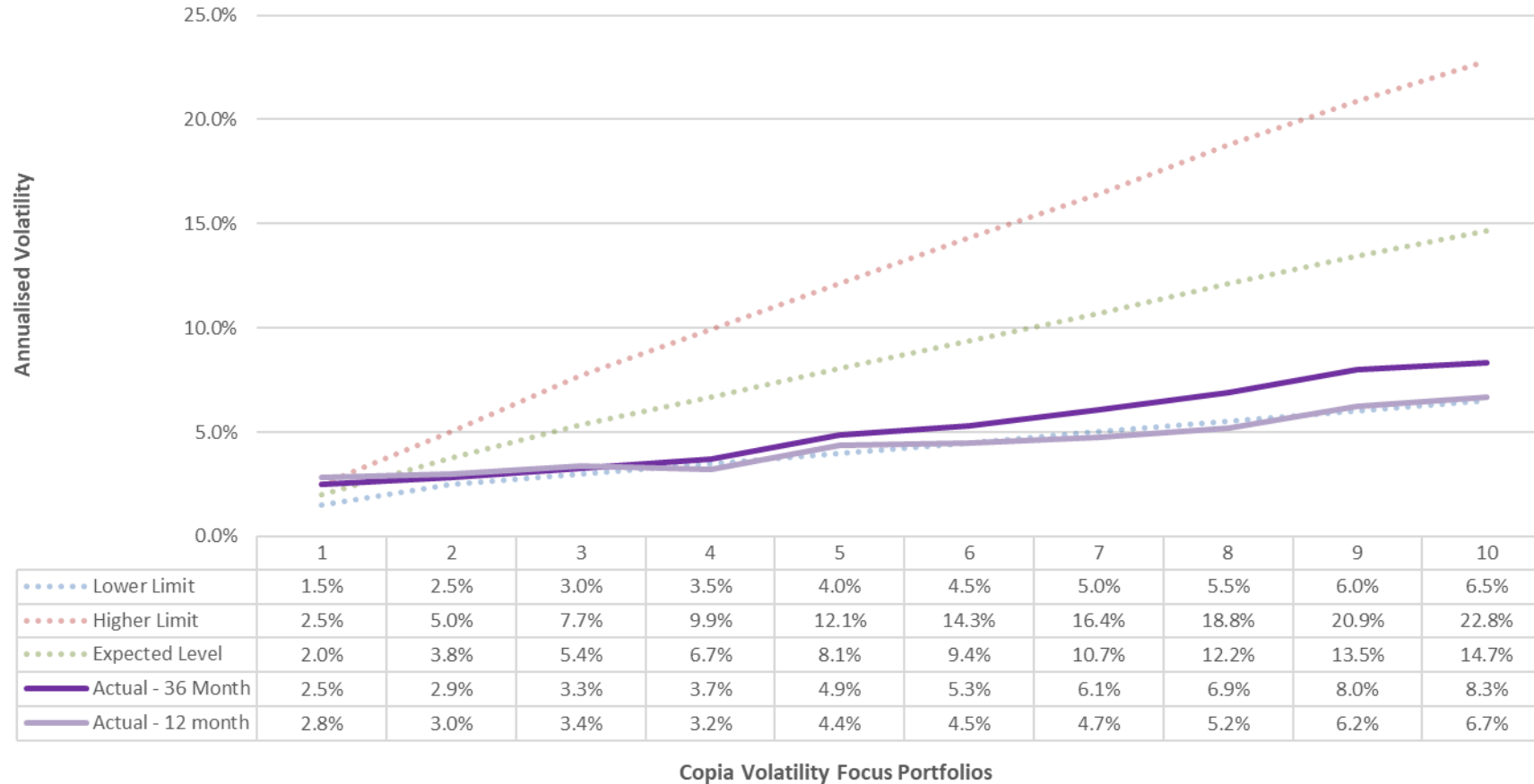


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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-Sep-2023.*

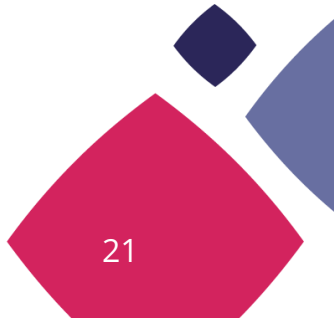


Outcome analysis as of 30 September 2023

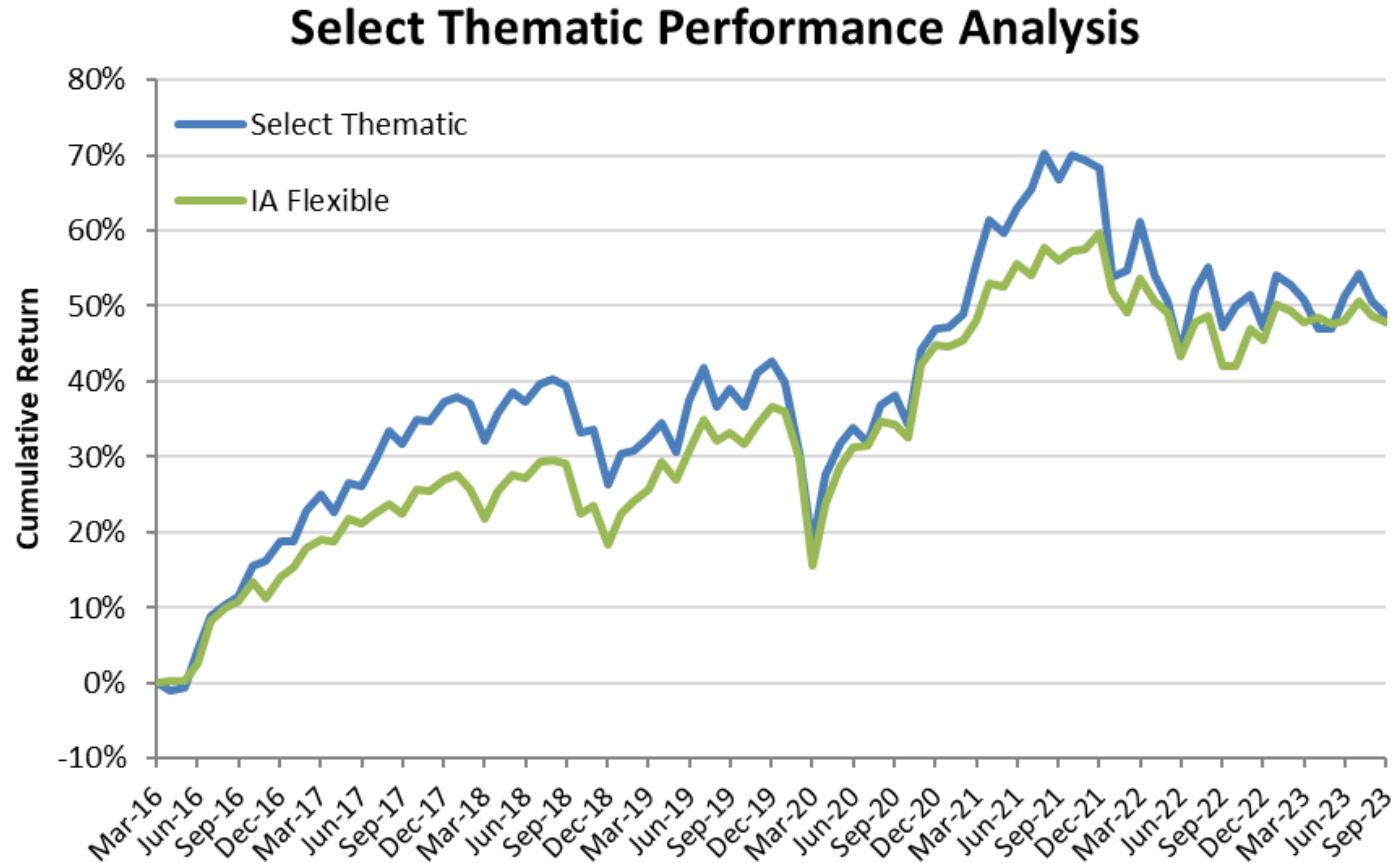


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

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

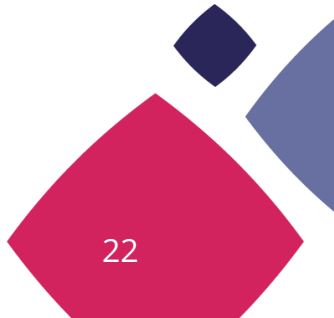


Outcome analysis as of 30 September 2023



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.*



# copia:capital

## 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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