

copia:capital

Monthly Portfolio Update

November 2023

For professional advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

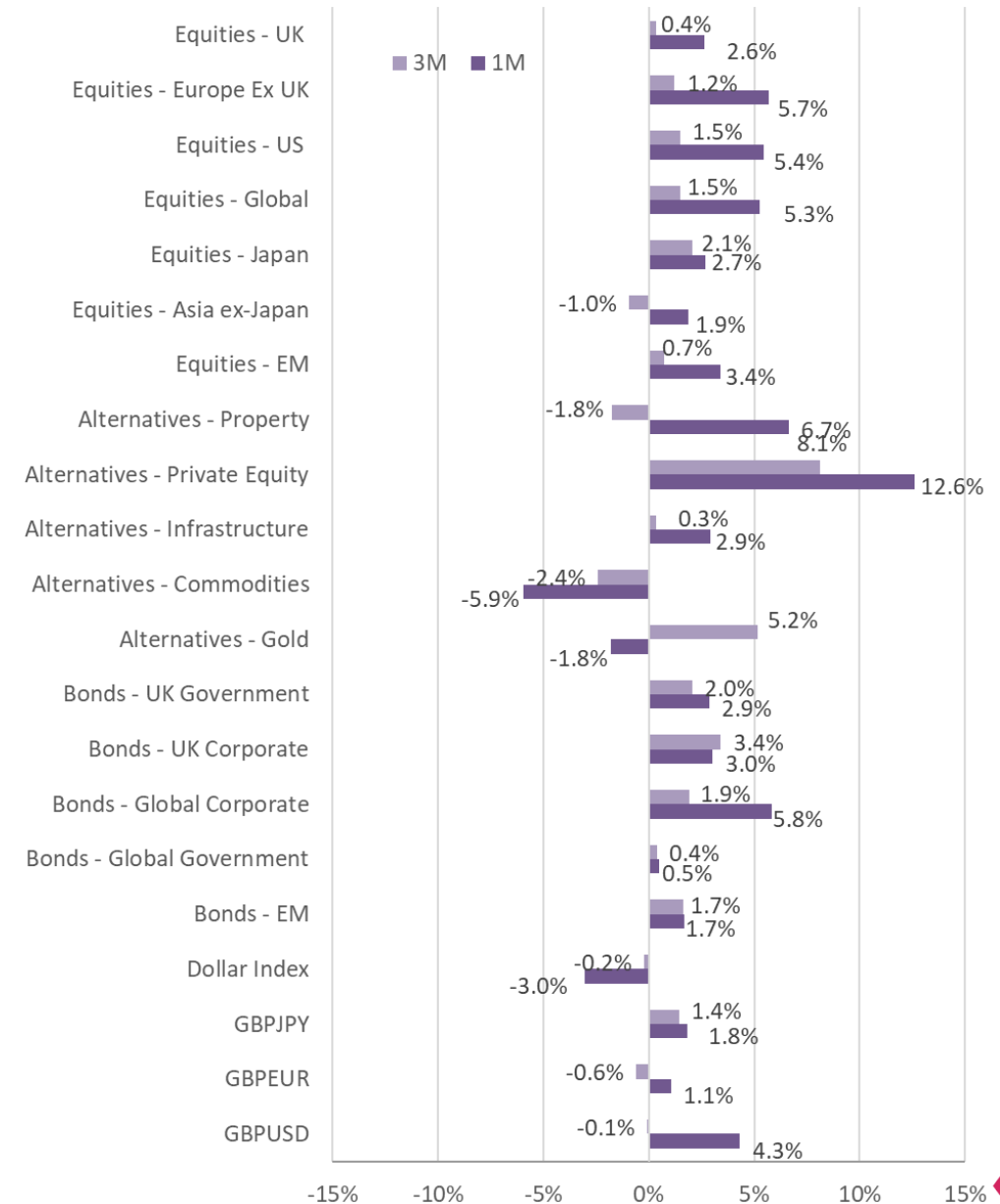
Outcome Charts



Market performance

- Markets started the period on a softer note before rallying sharply in November bringing the one and 3-months performance figures to positive territory across most asset classes. The recovery was fuelled by a couple of factors including signs that inflation may be starting to subside globally and that the US was showing signs of economic moderation and that may result in a 'soft landing.' In any case, expectations that interest rate hikes may be closer to an end lifted the mood on Wall Street and this led to a sharp recovery particularly in the most interest rate sensitive sectors of the market.
- On the inflation front, both US Consumer Price Inflation and core inflation dropped to 3.2% and 4% respectively. This news coupled with weaker job and manufacturing number raised hopes that inflation levels could reach the 2% target rate by the end of 2024. The UK and Europe similarly showed a bigger drop in headline and core inflation which was well received although the UK still maintains the highest core inflation rate in the G7 at 5.7% year of year.
- Equity markets rallied sharply in November lifting most markets into positive territory over the period under review. The US was the best performing region seeing continued strength from the technology sector leading to further outperformance of growth relative to value. Europe was also a notable outperformer over the period with the financial sector in particularly benefitting from stronger interest margins and profits. UK markets also posted gains although it is notable that small and mid-sized companies significantly outperformed large caps based on lower bond yields and expectations interest rates may have peaked. Emerging markets also posted a modest gain over the period although lagged developed markets.
- Like equities, bond markets also experienced broad based gain on the expectation of rates cuts in 2024. Government bonds saw yields fall sharply over the month with 10-year US Treasuries, UK Gilts and German Bunds all falling more than 50 basis points during the month (meaning bond prices rose). This dynamic played out across the credit spectrum with investment grade, high yield and Emerging Market debt all generating gains over the period.
- Alternatives was more of a mixed bag over the period. Real estate and private equity were some of the best performing asset classes owing to a more favourable interest rate outlook. This also benefitted infrastructure stocks although to a lesser extent. Energy commodities which rallied until late September have fallen in recent months on concerns that economic momentum is continuing to slow. Gold gave back some returns in November although has performed well over the last 3-month period.
- November certainly provided a bit more relief to investors and it will be interesting to see if this momentum carries forward until the end of 2023 into the New Year. We still believe that the market backdrop remains challenging particularly when you add the uncertainty surrounding geopolitical events unfolding across the globe. That said, this has presented some interesting long-term opportunities across different sectors of the market. 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				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-1.2%	3.6%	2.3%	-2.9%	2.5%	-3.1%	0.1%	2.6%	-2.0%	2.0%	-4.2%	2.6%	0.4%	1.0%	2.0%	25.8%	-9.2%	19.1%	-9.4%	17.7%	0.8%	3.2%	9.5%	10.2%	-8.0%	-10.9%
Equities - Europe Ex UK	0.0%	5.1%	2.3%	0.3%	2.0%	-2.3%	0.9%	2.1%	-2.2%	-1.4%	-2.8%	5.7%	1.2%	2.0%	9.7%	21.4%	-9.5%	21.0%	8.2%	16.3%	-6.7%	9.6%	9.6%	12.9%	-8.7%	-20.0%
Equities - US	-2.9%	2.1%	1.1%	-0.4%	1.0%	3.1%	2.7%	2.1%	0.1%	-1.0%	-2.8%	5.4%	1.5%	6.6%	10.8%	38.0%	0.2%	26.3%	13.8%	31.2%	-8.6%	14.1%	8.4%	12.5%	-7.1%	-15.1%
Equities - Global	-2.3%	3.0%	1.0%	-0.6%	1.0%	1.6%	2.3%	2.2%	-0.6%	-0.5%	-3.1%	5.3%	1.5%	5.5%	9.3%	29.3%	-3.5%	23.2%	12.4%	23.8%	-8.0%	11.8%	8.0%	11.2%	-7.1%	-14.9%
Equities - Japan	-1.0%	3.9%	-2.2%	1.9%	-0.1%	2.4%	1.9%	1.2%	-1.2%	2.3%	-2.8%	2.7%	2.1%	4.0%	9.2%	7.3%	-7.5%	13.9%	12.6%	2.4%	-6.8%	10.3%	7.4%	10.8%	-7.9%	-19.0%
Equities - Asia ex-Japan	-0.1%	5.3%	-4.4%	-1.7%	-0.8%	-4.9%	1.5%	2.6%	-4.2%	0.7%	-3.5%	1.9%	-1.0%	-1.2%	-7.9%	5.4%	-5.1%	13.9%	3.4%	5.5%	5.5%	-7.8%	11.1%	13.2%	-16.9%	-16.9%
Equities - EM	-1.2%	5.1%	-4.6%	0.7%	-2.2%	-0.4%	0.8%	4.7%	-4.4%	0.5%	-3.1%	3.4%	0.7%	1.6%	-1.3%	-8.3%	-9.6%	13.9%	14.3%	-1.7%	-10.5%	-0.1%	11.3%	13.2%	-10.7%	-27.1%
Alternatives - Property	-1.5%	4.6%	-1.4%	-7.3%	1.8%	-3.3%	1.0%	2.3%	-1.0%	-3.2%	-4.8%	6.7%	-1.8%	0.5%	-6.8%	2.7%	0.0%	17.7%	-11.7%	28.3%	-15.3%	-5.3%	13.8%	14.4%	-19.6%	-26.3%
Alternatives - Private Equity	-5.4%	8.5%	1.5%	-7.1%	0.4%	-0.3%	4.2%	4.9%	0.5%	3.9%	-7.5%	12.6%	8.1%	18.8%	14.9%	44.5%	-8.9%	39.3%	1.2%	43.6%	-19.9%	21.5%	21.0%	19.5%	-15.5%	-25.8%
Alternatives - Infrastructure	-0.8%	-0.1%	-1.9%	1.0%	0.5%	-1.9%	-0.2%	1.5%	-1.4%	-1.1%	-1.4%	2.9%	0.3%	0.3%	-3.0%	0.6%	1.5%	14.6%	3.8%	7.2%	-3.3%	-2.2%	5.2%	7.2%	-8.5%	-12.4%
Alternatives - Commodities	-2.1%	-1.7%	-2.5%	-2.1%	-2.7%	-3.7%	0.2%	4.5%	1.0%	2.9%	0.8%	-5.9%	-2.4%	3.2%	-11.2%	66.3%	-3.2%	4.0%	-0.9%	34.6%	32.8%	-9.3%	10.1%	14.6%	-14.1%	-21.6%
Alternatives - Gold	2.8%	3.6%	-3.7%	6.1%	-1.0%	0.5%	-5.2%	1.5%	0.1%	-0.8%	8.0%	-1.8%	5.2%	1.2%	9.6%	20.4%	4.3%	14.6%	20.0%	-2.9%	11.8%	6.6%	13.3%	12.4%	-9.0%	-15.1%
Bonds - UK Government	-4.5%	2.6%	-3.5%	2.9%	-1.5%	-3.2%	-0.9%	0.7%	-0.2%	-1.0%	0.2%	2.9%	2.0%	1.6%	-5.7%	-28.0%	0.3%	6.6%	8.4%	-5.2%	-24.0%	-1.3%	8.6%	10.4%	-10.6%	-34.7%
Bonds - UK Corporate	-2.1%	3.6%	-2.4%	1.0%	0.2%	-1.9%	-1.5%	2.0%	0.1%	0.0%	0.4%	3.0%	3.4%	4.0%	2.1%	-15.4%	-1.6%	9.3%	7.9%	-3.1%	-17.5%	4.3%	6.8%	8.8%	-7.4%	-27.1%
Bonds - Global Corporate	0.9%	3.3%	-3.4%	3.1%	1.2%	-2.1%	0.9%	0.9%	-1.2%	-2.4%	-1.3%	5.8%	1.9%	2.6%	5.5%	-14.1%	-3.9%	11.6%	10.0%	-3.3%	-16.0%	4.5%	9.4%	9.1%	-6.6%	-25.1%
Bonds - Global Government	-0.6%	0.4%	-1.6%	1.5%	-1.2%	-0.7%	-2.6%	-1.2%	0.2%	0.4%	-0.5%	0.5%	0.4%	-3.3%	-5.4%	-18.2%	5.2%	2.5%	5.7%	-5.6%	-7.9%	-4.9%	3.9%	5.5%	-9.7%	-21.3%
Bonds - EM	-0.8%	1.1%	-0.9%	-0.7%	-1.2%	0.4%	0.0%	0.6%	-0.5%	0.6%	-0.6%	1.7%	1.7%	1.8%	-0.4%	-9.2%	0.0%	12.3%	1.9%	-1.1%	-8.6%	0.5%	3.1%	7.8%	-8.1%	-15.3%
GBPUSD	1.0%	2.3%	-1.7%	2.1%	1.7%	-1.4%	2.6%	1.2%	-1.5%	-3.7%	-0.6%	4.3%	-0.1%	2.1%	6.3%	-5.2%	-5.9%	4.0%	3.2%	-0.9%	-11.2%	5.2%	8.0%	8.5%	-7.9%	-24.4%
GBPEUR	-2.6%	0.6%	0.7%	-0.3%	0.0%	2.1%	0.2%	0.1%	0.0%	-1.3%	-0.4%	1.1%	-0.6%	-0.2%	0.3%	4.0%	-1.1%	5.9%	-5.3%	6.6%	-5.4%	2.9%	4.0%	4.7%	-4.7%	-7.9%
GBPJPY	-4.5%	0.9%	3.0%	-0.2%	4.0%	1.2%	6.1%	-0.5%	0.9%	-1.3%	0.9%	1.8%	1.4%	8.1%	12.6%	34.4%	-8.3%	3.0%	-2.0%	10.5%	1.8%	17.9%	9.3%	8.5%	-7.5%	-9.0%
Dollar Index	-2.2%	-1.3%	2.8%	-2.3%	-0.9%	2.5%	-1.2%	-1.0%	1.8%	2.4%	0.5%	-3.0%	-0.2%	-0.7%	-2.2%	12.5%	4.1%	0.4%	-6.8%	6.3%	8.2%	0.0%	7.2%	7.5%	-5.7%	-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. Past performance is not indicative of future performance.



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-0.59

As of 31-Oct-2023



-0.66

As of 30-Nov-2023

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is reading -0.66 as of 30-Nov-2023, a change of -0.07 from last month, staying in the Red zone, indicating that the global economic outlook is still negative.

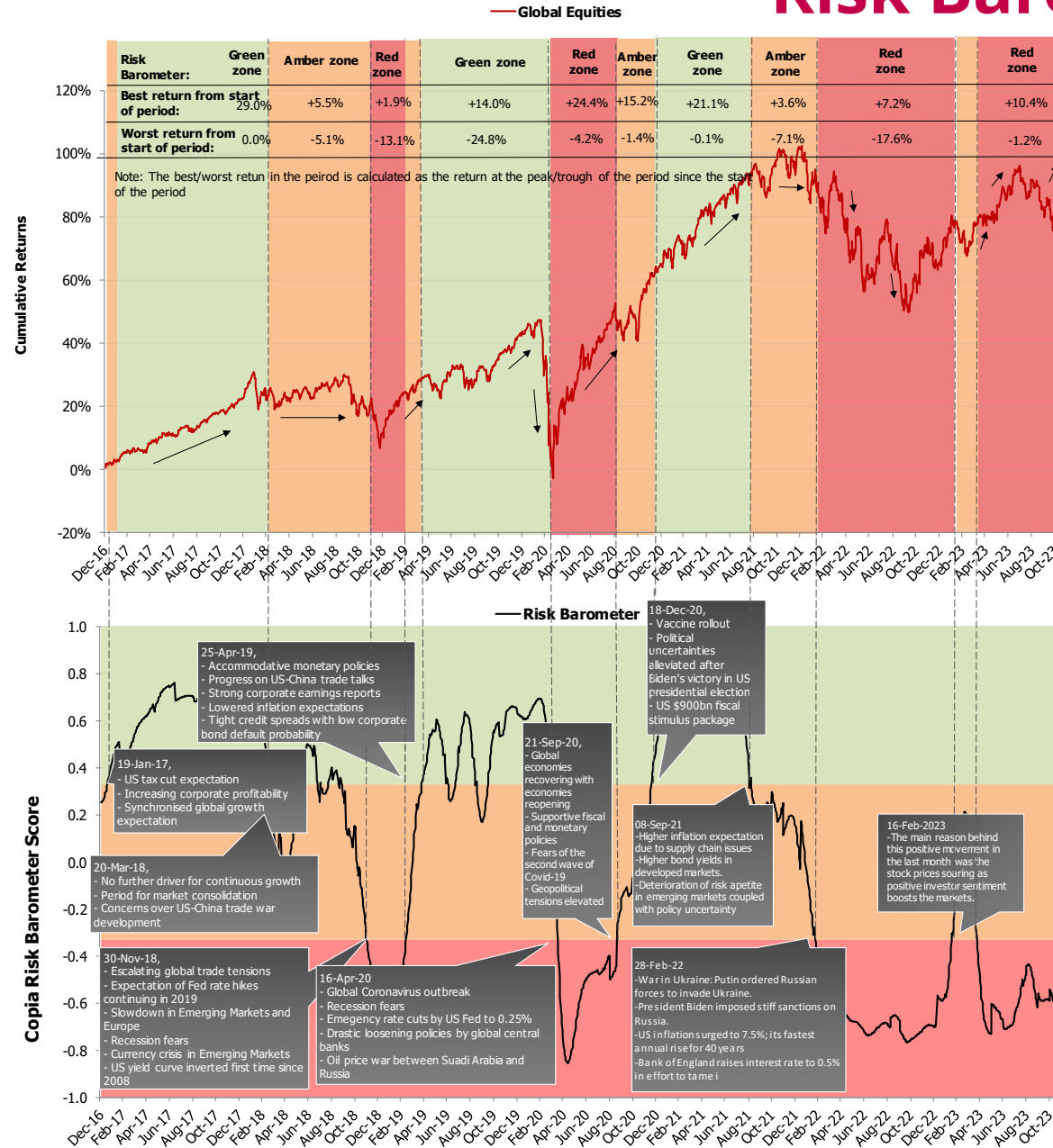
Primary drivers for the Risk Barometer:

- **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.

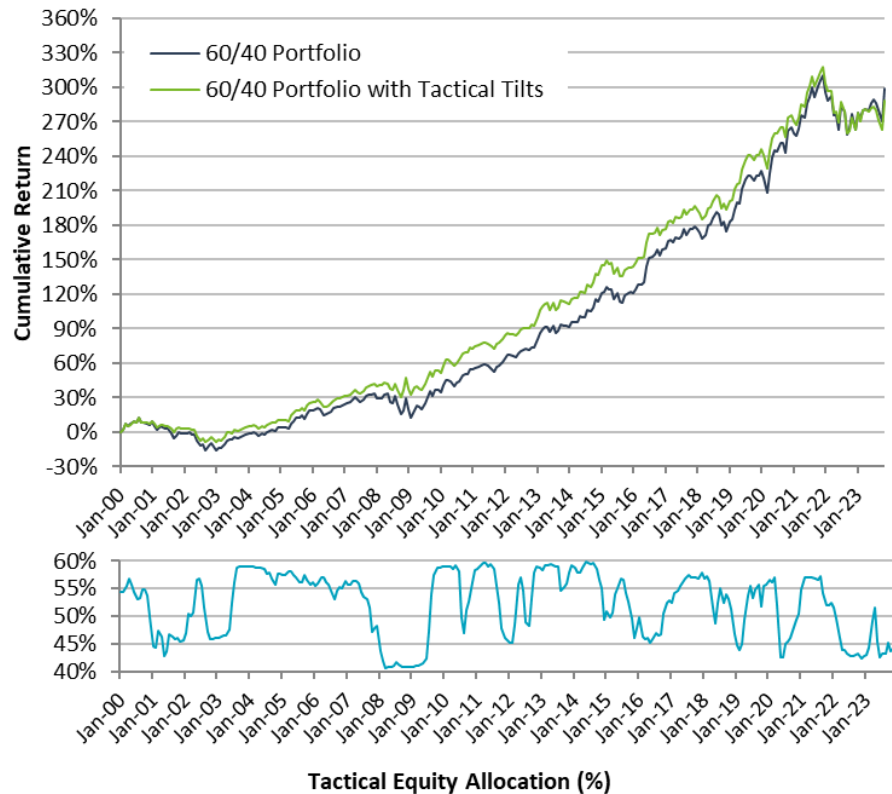
Source: Copia Capital Management, Refinitiv Datastream

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

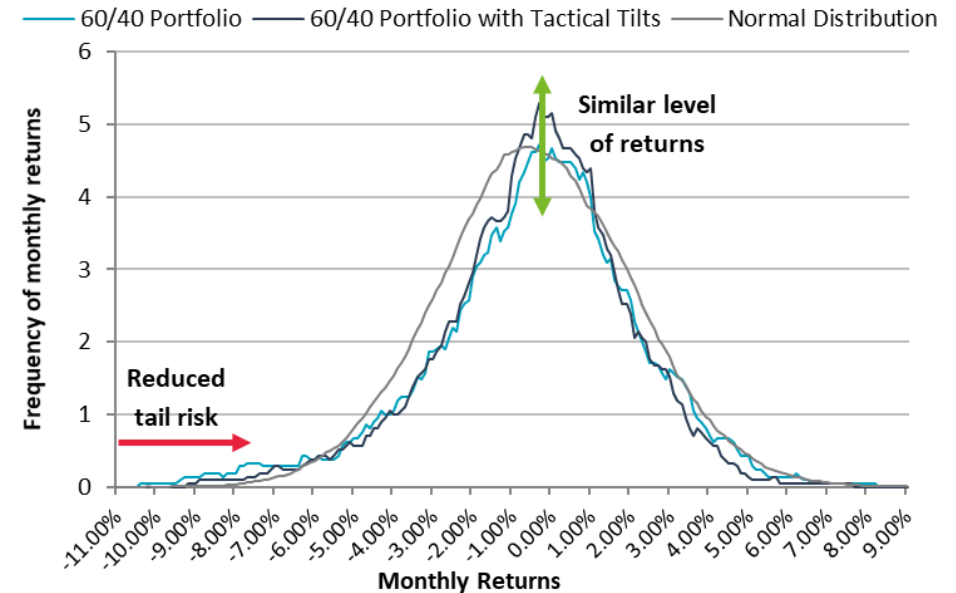


Impact of dynamic risk management using the Risk Barometer

- 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	5.98%	8.46%	0.71	-25.40%
60/40 Portfolio with Tactical Tilts	5.85%	7.40%	0.79	-19.13%
Impact	→ -0.12%	↓ -12.48%	↑ 11.88%	↓ -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-Nov-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

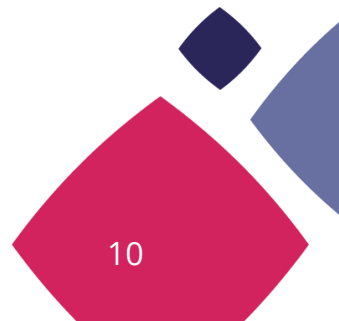
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November Re-alignment

No portfolio was rebalanced in November 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' - models closed on 24 November 2023

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-0.8%	1.1%	-1.1%	0.7%	-0.1%	-0.8%	-1.2%	0.3%	0.3%	0.4%	0.4%	1.1%	1.8%	1.2%	0.1%	-3.4%	-0.3%	3.0%	1.0%	-1.2%	-3.5%	0.9%	6.7%	2.8%	2.6%	-3.8%	-6.5%
2	-0.6%	0.8%	-0.9%	0.9%	0.2%	-1.1%	-1.0%	1.1%	0.1%	-0.1%	0.1%	1.7%	1.7%	1.9%	1.1%	2.1%	-0.1%	3.3%	0.8%	-0.8%	0.7%	1.8%	12.5%	3.1%	3.0%	-3.4%	-6.2%
3	-0.6%	0.9%	-1.0%	1.5%	0.7%	-1.7%	-0.9%	1.2%	-0.3%	0.1%	0.1%	1.6%	1.8%	1.8%	1.4%	2.0%	-2.5%	5.7%	-0.9%	1.8%	-2.7%	2.0%	17.6%	3.7%	3.3%	-3.7%	-5.8%
4	-0.8%	0.7%	-0.8%	1.4%	0.7%	-1.8%	-0.8%	1.1%	-0.3%	0.4%	0.0%	1.5%	1.8%	1.8%	1.3%	2.5%	-3.5%	6.3%	-0.7%	3.6%	-4.3%	2.0%	21.9%	3.5%	3.7%	-3.9%	-6.8%
5	-0.8%	1.3%	-0.9%	1.7%	1.0%	-2.6%	-0.3%	1.4%	-0.8%	0.5%	-0.1%	1.6%	2.0%	2.3%	1.9%	2.3%	-4.7%	8.0%	-2.0%	4.4%	-6.4%	2.8%	21.7%	4.5%	4.9%	-5.1%	-8.7%
6	-1.0%	1.6%	-0.9%	1.8%	0.8%	-2.4%	0.0%	1.5%	-0.6%	0.2%	0.3%	1.7%	2.1%	3.1%	2.9%	7.5%	-5.0%	9.2%	-2.8%	6.6%	-4.7%	3.9%	28.8%	4.6%	5.2%	-5.0%	-7.3%
7	-1.3%	0.8%	-1.1%	2.0%	0.9%	-2.8%	0.4%	1.8%	-0.7%	0.1%	-0.3%	2.1%	1.9%	3.4%	2.0%	9.2%	-5.0%	10.1%	-3.2%	9.3%	-5.4%	3.3%	34.2%	5.1%	5.9%	-5.3%	-8.2%
8	-1.3%	0.4%	-1.1%	1.5%	0.9%	-3.2%	0.4%	1.8%	-0.9%	-0.3%	-0.2%	2.4%	1.8%	3.1%	0.2%	9.6%	-5.4%	10.4%	-1.2%	11.5%	-5.6%	1.6%	38.0%	5.4%	6.7%	-5.9%	-9.0%
9	-1.4%	0.5%	-1.3%	1.5%	0.8%	-3.8%	0.7%	1.9%	-1.0%	-0.5%	-0.1%	2.4%	1.8%	3.4%	-0.5%	9.7%	-7.0%	12.0%	-2.2%	13.0%	-6.4%	1.0%	39.2%	6.0%	7.5%	-6.5%	-10.1%
10	-1.6%	1.1%	-1.6%	1.0%	0.5%	-3.9%	0.3%	1.9%	-1.2%	-0.8%	0.3%	2.5%	2.0%	3.0%	-1.6%	5.0%	-7.3%	12.7%	-0.5%	12.5%	-9.2%	-0.1%	35.5%	6.1%	8.0%	-7.5%	-13.7%

Source: Copia Capital Management

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-3.0%	4.7%	-0.8%	-1.4%	-2.5%	0.0%	2.9%	2.0%	-2.4%	-1.3%	-5.1%	4.7%	-2.0%	0.5%	-2.5%	2.3%	-7.9%	12.9%	3.0%	14.4%	-12.6%	0.5%	49.6%	10.8%	11.3%	-12.5%	-21.3%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-0.7%	2.2%	-0.6%	-0.1%	0.5%	-0.8%	-0.1%	1.3%	-0.4%	-0.2%	-1.2%	2.4%	1.0%	1.8%	2.2%	0.6%	-0.5%	9.1%	6.2%	2.0%	-5.2%	2.9%	17.6%	4.1%	4.9%	-3.3%	-8.1%
Moderate	-0.8%	2.2%	-1.1%	0.3%	0.3%	-0.8%	0.0%	1.6%	-1.0%	-0.1%	-1.3%	2.6%	1.1%	1.7%	1.6%	3.5%	-1.8%	12.7%	6.9%	6.0%	-5.9%	2.4%	29.0%	4.6%	5.7%	-3.8%	-9.5%
Balanced	-0.9%	2.6%	-1.0%	0.0%	0.3%	-0.6%	0.5%	1.9%	-1.3%	-0.1%	-1.8%	3.1%	1.1%	2.2%	2.7%	9.4%	-4.0%	15.7%	7.0%	10.3%	-5.8%	3.6%	41.3%	5.4%	6.9%	-4.3%	-10.3%
Growth	-1.3%	3.0%	-0.7%	-0.4%	0.2%	-0.2%	1.1%	2.3%	-1.6%	-0.2%	-2.4%	3.6%	0.9%	2.7%	3.3%	13.1%	-4.3%	17.6%	6.5%	13.7%	-6.7%	4.6%	49.1%	6.5%	8.3%	-5.7%	-11.4%
Equity	-1.2%	3.1%	-0.9%	-0.2%	0.1%	-0.1%	1.2%	2.4%	-1.9%	-0.1%	-2.4%	3.6%	0.9%	2.6%	3.5%	16.0%	-5.2%	18.1%	7.2%	15.9%	-6.3%	4.7%	56.1%	6.6%	8.6%	-5.8%	-11.1%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-1.3%	3.1%	-1.1%	0.2%	0.8%	-1.4%	-0.6%	1.6%	-0.5%	-0.2%	-1.5%	3.1%	1.3%	1.8%	2.0%	-1.6%	#N/A	#N/A	#N/A	1.9%	-7.3%	3.3%	6.4%	5.7%	5.9%	-5.1%	-10.0%
Moderate	-1.5%	3.6%	-1.6%	-0.3%	0.8%	-1.6%	-0.5%	2.3%	-1.3%	-0.4%	-2.1%	3.4%	0.9%	1.5%	0.8%	0.2%	#N/A	#N/A	#N/A	6.4%	-9.0%	2.4%	14.1%	7.0%	7.2%	-7.0%	-12.6%
Balanced	-2.0%	4.2%	-1.4%	-0.4%	0.8%	-1.7%	0.3%	2.3%	-1.6%	-0.7%	-2.7%	4.0%	0.5%	1.4%	0.7%	4.3%	#N/A	#N/A	#N/A	10.4%	-9.7%	2.8%	25.4%	8.1%	8.4%	-7.8%	-14.1%
Growth	-3.0%	5.0%	-1.3%	-0.7%	0.6%	-1.5%	1.3%	2.6%	-2.1%	-0.9%	-3.5%	4.6%	0.0%	1.7%	0.7%	7.5%	#N/A	#N/A	#N/A	14.1%	-10.9%	3.8%	32.8%	9.7%	10.0%	-8.7%	-15.8%
Equity	-3.0%	5.1%	-1.5%	-0.8%	0.5%	-1.7%	1.5%	3.0%	-2.4%	-0.9%	-3.6%	4.6%	-0.1%	1.8%	0.2%	9.2%	#N/A	#N/A	#N/A	16.3%	-11.1%	3.3%	37.1%	10.0%	10.5%	-9.2%	-16.3%

Source: Copia Capital Management

Select Decumulation

Previously known as 'Retirement Income' - models on notice to close on 15 February 2024

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-0.4%	1.6%	-0.3%	0.2%	0.2%	-0.6%	-0.6%	0.7%	-0.1%	0.4%	-0.5%	1.4%	1.3%	1.4%	2.0%	1.9%	-0.9%	6.0%	0.5%	2.1%	-3.1%	2.4%	7.9%	2.6%	2.9%	-2.7%	-5.8%
RP1/11-15Y	-0.9%	2.4%	-0.6%	0.1%	0.1%	-1.2%	-0.1%	0.9%	-0.4%	0.5%	-1.1%	2.0%	1.4%	1.8%	1.7%	0.4%	-1.9%	8.5%	-0.1%	3.1%	-6.0%	2.6%	7.3%	4.0%	4.6%	-4.1%	-9.6%
RP1/16-20Y	-1.1%	2.7%	-0.7%	0.0%	0.1%	-1.2%	0.3%	1.0%	-0.5%	0.4%	-1.4%	2.3%	1.3%	2.0%	1.8%	0.8%	-1.9%	9.9%	-0.2%	3.6%	-6.7%	2.9%	9.6%	4.5%	5.2%	-4.4%	-10.4%
RP1/20-25Y+	-1.2%	3.1%	-0.7%	-0.1%	0.1%	-1.2%	0.5%	1.3%	-0.8%	0.3%	-1.6%	2.5%	1.2%	2.2%	2.2%	1.5%	-2.0%	11.0%	0.4%	4.6%	-7.5%	3.4%	12.4%	5.1%	5.9%	-4.6%	-11.6%
RP2/3-10Y	-0.7%	2.2%	-0.3%	-0.1%	0.3%	-0.8%	-0.1%	1.0%	-0.4%	0.3%	-1.1%	1.9%	1.2%	1.7%	2.3%	3.9%	-2.4%	7.8%	-1.3%	4.8%	-4.5%	3.0%	9.0%	3.6%	4.0%	-3.2%	-7.6%
RP2/11-15Y	-1.2%	3.1%	-0.6%	-0.2%	0.2%	-1.4%	0.4%	1.3%	-0.8%	0.4%	-1.7%	2.5%	1.1%	2.0%	2.0%	2.0%	-3.3%	10.8%	-2.8%	5.0%	-7.1%	3.2%	7.7%	5.2%	5.7%	-4.7%	-11.1%
RP2/16-20Y	-1.3%	3.4%	-0.5%	-0.3%	0.2%	-1.3%	0.7%	1.4%	-0.9%	0.3%	-2.0%	2.8%	1.1%	2.3%	2.3%	3.3%	-3.1%	12.3%	-2.4%	6.4%	-7.8%	3.7%	11.4%	5.8%	6.3%	-4.8%	-12.0%
RP2/20-25Y+	-1.5%	3.7%	-0.6%	-0.3%	0.1%	-1.2%	1.1%	1.7%	-1.0%	0.1%	-2.2%	3.1%	1.0%	2.8%	2.9%	4.2%	-3.0%	13.2%	-1.7%	6.9%	-8.2%	4.5%	14.7%	6.3%	6.8%	-5.0%	-12.7%
RP3/3-10Y	-0.9%	2.9%	-0.5%	-0.3%	0.4%	-1.2%	0.2%	1.3%	-0.8%	0.3%	-1.7%	2.5%	1.0%	1.8%	2.0%	4.2%	-3.6%	10.4%	-4.1%	7.0%	-6.5%	2.9%	8.0%	4.9%	5.4%	-4.3%	-10.4%
RP3/11-15Y	-1.3%	3.6%	-0.6%	-0.5%	0.4%	-1.5%	0.8%	1.5%	-1.1%	0.3%	-2.3%	3.0%	0.9%	2.1%	2.0%	4.2%	-4.1%	12.5%	-4.9%	8.2%	-8.3%	3.3%	8.9%	6.2%	6.7%	-5.4%	-12.8%
RP3/16-20Y	-1.4%	3.8%	-0.6%	-0.6%	0.3%	-1.5%	1.0%	1.6%	-1.2%	0.2%	-2.5%	3.3%	0.9%	2.3%	2.2%	5.0%	-4.0%	14.4%	-4.4%	9.0%	-8.7%	3.7%	12.6%	6.7%	7.2%	-5.7%	-13.5%
RP3/20-25Y+	-1.3%	3.9%	-0.7%	-0.4%	0.2%	-1.3%	1.1%	1.9%	-1.2%	0.1%	-2.3%	3.4%	1.0%	2.9%	3.0%	5.2%	-3.9%	14.8%	-3.9%	8.8%	-9.1%	4.4%	14.2%	6.8%	7.4%	-5.7%	-14.2%
RP4/3-10Y	-1.4%	4.0%	-0.6%	-0.7%	0.4%	-1.6%	1.0%	1.8%	-1.4%	0.2%	-2.6%	3.3%	0.8%	2.2%	2.2%	7.0%	-4.9%	14.0%	-7.1%	11.5%	-8.9%	3.7%	10.3%	7.0%	7.5%	-6.0%	-13.8%
RP4/11-15Y	-1.5%	4.2%	-0.7%	-0.8%	0.4%	-1.6%	1.2%	2.0%	-1.6%	0.1%	-2.9%	3.5%	0.6%	2.2%	1.9%	7.0%	-4.9%	15.2%	-7.9%	12.6%	-10.0%	3.5%	10.8%	7.5%	8.1%	-6.5%	-15.0%
RP4/16-20Y	-1.6%	4.3%	-1.0%	-0.7%	0.1%	-1.5%	1.3%	2.3%	-1.8%	0.1%	-2.8%	3.5%	0.7%	2.5%	1.9%	6.9%	-4.6%	15.2%	-6.8%	12.6%	-10.2%	3.6%	12.3%	7.6%	8.3%	-6.5%	-15.4%
RP4/20-25Y+	-1.5%	4.2%	-1.1%	-0.6%	-0.1%	-1.3%	1.3%	2.5%	-1.7%	0.0%	-2.6%	3.5%	0.8%	2.9%	2.4%	5.8%	-4.5%	15.4%	-6.6%	10.6%	-9.9%	4.0%	11.5%	7.6%	8.2%	-6.6%	-15.4%
RP5/3-10Y	-2.2%	4.8%	-0.7%	-0.5%	-0.4%	-0.9%	2.5%	2.2%	-1.7%	-0.5%	-3.3%	4.4%	0.5%	3.5%	3.5%	12.9%	-4.2%	16.1%	-6.7%	16.8%	-10.7%	5.8%	20.4%	8.9%	9.6%	-7.3%	-16.1%
RP5/11-15Y	-2.0%	4.9%	-1.2%	-0.8%	-0.3%	-1.4%	1.9%	2.8%	-2.3%	-0.2%	-3.3%	4.0%	0.4%	2.7%	1.7%	9.0%	-3.7%	15.2%	-7.7%	16.5%	-11.8%	3.8%	14.7%	9.1%	9.7%	-7.7%	-17.4%
RP5/16-20Y	-2.0%	4.9%	-1.2%	-0.9%	-0.2%	-1.5%	1.8%	2.8%	-2.3%	-0.1%	-3.4%	4.0%	0.4%	2.6%	1.6%	8.7%	-4.0%	14.8%	-7.8%	16.0%	-11.7%	3.6%	13.4%	9.1%	9.7%	-7.8%	-17.4%
RP5/20-25Y+	-2.0%	4.8%	-1.4%	-1.0%	-0.2%	-1.5%	1.7%	2.9%	-2.4%	0.0%	-3.3%	3.8%	0.3%	2.5%	1.1%	7.1%	-4.6%	15.1%	-8.3%	14.7%	-11.6%	3.1%	10.7%	9.1%	9.6%	-8.0%	-17.4%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.

Select Retirement Income

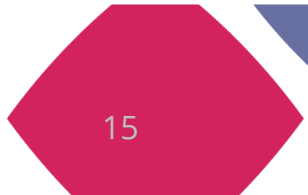
	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	3M	6M	12M	36M	2018	2019	2020	2021	2022	YTD	Since Inception (28 Feb 23)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Risk Profile 1	#N/A	#N/A	#N/A	0.3%	0.7%	-0.5%	0.6%	0.9%	-0.3%	-0.4%	-1.2%	2.4%	0.7%	2.0%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.5%	#N/A	#N/A	#N/A	#N/A
Risk Profile 2	#N/A	#N/A	#N/A	0.2%	0.8%	-0.8%	1.0%	1.1%	-0.8%	-0.5%	-1.4%	2.7%	0.8%	2.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.3%	#N/A	#N/A	#N/A	#N/A
Risk Profile 3	#N/A	#N/A	#N/A	-0.1%	1.0%	-1.0%	1.2%	1.4%	-1.1%	-0.4%	-1.6%	3.0%	1.0%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.4%	#N/A	#N/A	#N/A	#N/A
Risk Profile 4	#N/A	#N/A	#N/A	-0.6%	0.8%	-0.7%	1.7%	1.8%	-1.2%	0.0%	-2.1%	3.1%	1.0%	3.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.7%	#N/A	#N/A	#N/A	#N/A
Risk Profile 5	#N/A	#N/A	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	1.1%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.5%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management

Select Retirement Income Plus

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-0.1%	0.8%	-0.5%	0.8%	1.1%	-0.4%	-0.3%	-1.3%	2.3%	0.8%	2.2%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.5%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 2	#N/A	#N/A	#N/A	-0.1%	0.8%	-0.9%	1.3%	1.3%	-0.9%	-0.4%	-1.5%	2.8%	0.9%	2.5%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.3%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 3	#N/A	#N/A	#N/A	-0.3%	1.0%	-1.0%	1.4%	1.6%	-1.2%	-0.3%	-1.8%	3.2%	1.0%	2.8%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.5%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 4	#N/A	#N/A	#N/A	-0.7%	0.8%	-0.8%	1.7%	1.9%	-1.3%	0.0%	-2.2%	3.3%	1.0%	3.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.7%	#N/A	#N/A	#N/A	#N/A
SLI Risk Profile 5	#N/A	#N/A	#N/A	-0.7%	0.6%	-0.7%	1.7%	2.1%	-1.5%	0.2%	-2.7%	3.7%	1.1%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	2.5%	#N/A	#N/A	#N/A	#N/A

Source: Copia Capital Management



Select Preservation

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	-0.2%	2.0%	-1.2%	0.8%	0.3%	-0.8%	-1.1%	1.2%	-0.3%	-0.4%	0.2%	2.0%	1.8%	1.7%	2.4%	4.6%	#N/A	#N/A	#N/A	4.1%	-3.5%	2.7%	6.8%	3.8%	4.4%	-4.1%	-7.1%

Source: Copia Capital Management

Select Short Duration Bond Portfolio

	%mm Performance												Return Characteristics										Risk Characteristics				
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-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	0.1%	1.9%	-0.6%	0.2%	0.4%	-0.5%	-0.6%	1.5%	0.4%	0.6%	0.4%	1.5%	2.4%	3.7%	5.3%	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	5.3%	7.0%	2.9%	#N/A	-2.0%	#N/A

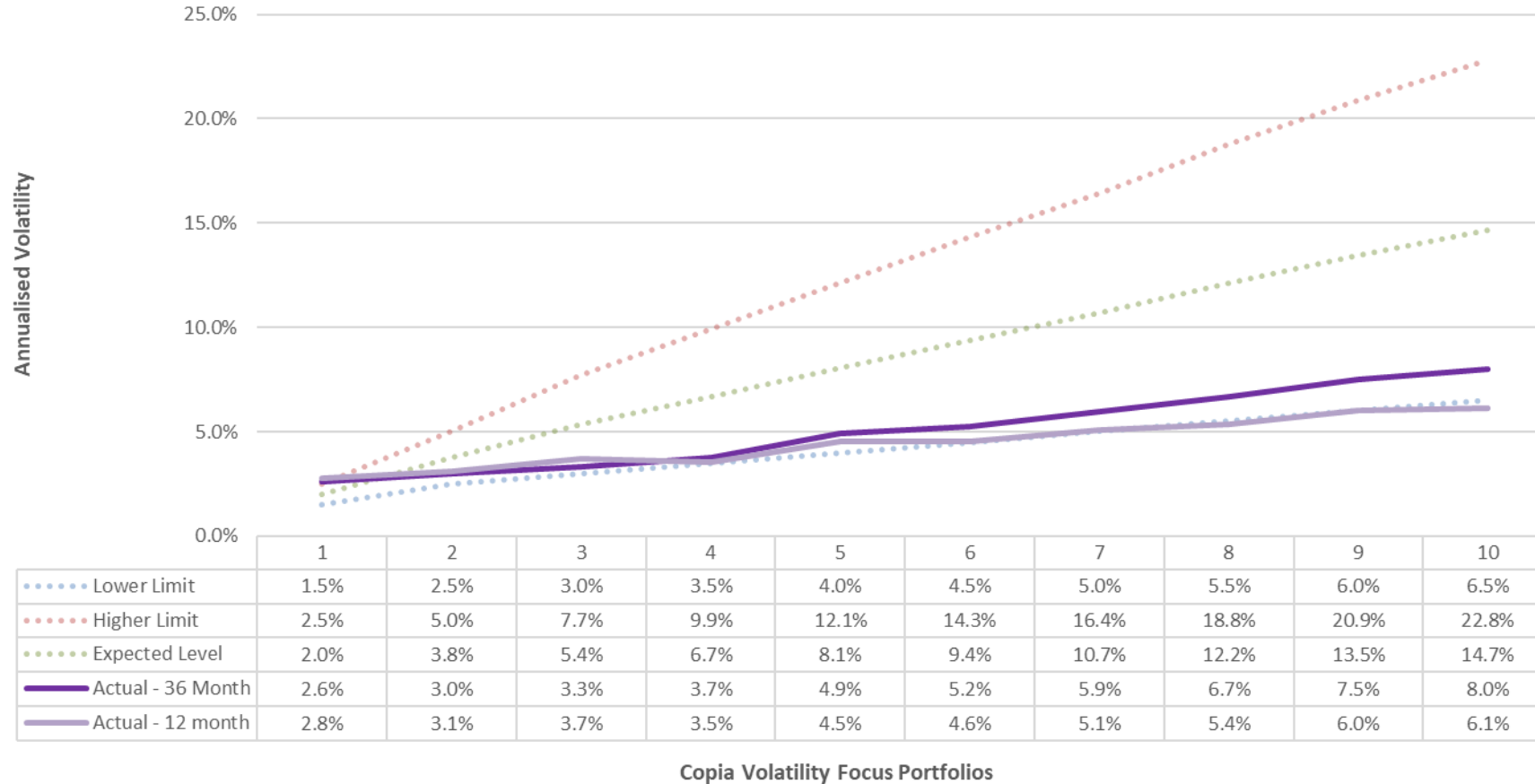
Source: Copia Capital Management



Market Performance
Risk Barometer
Portfolio Realignments
Portfolio Performance
Outcome Charts

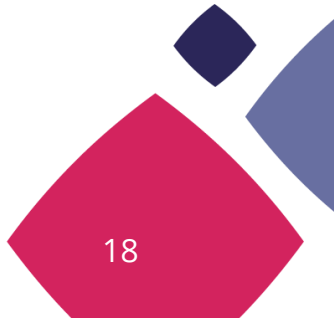


Outcome analysis as of 30 November 2023

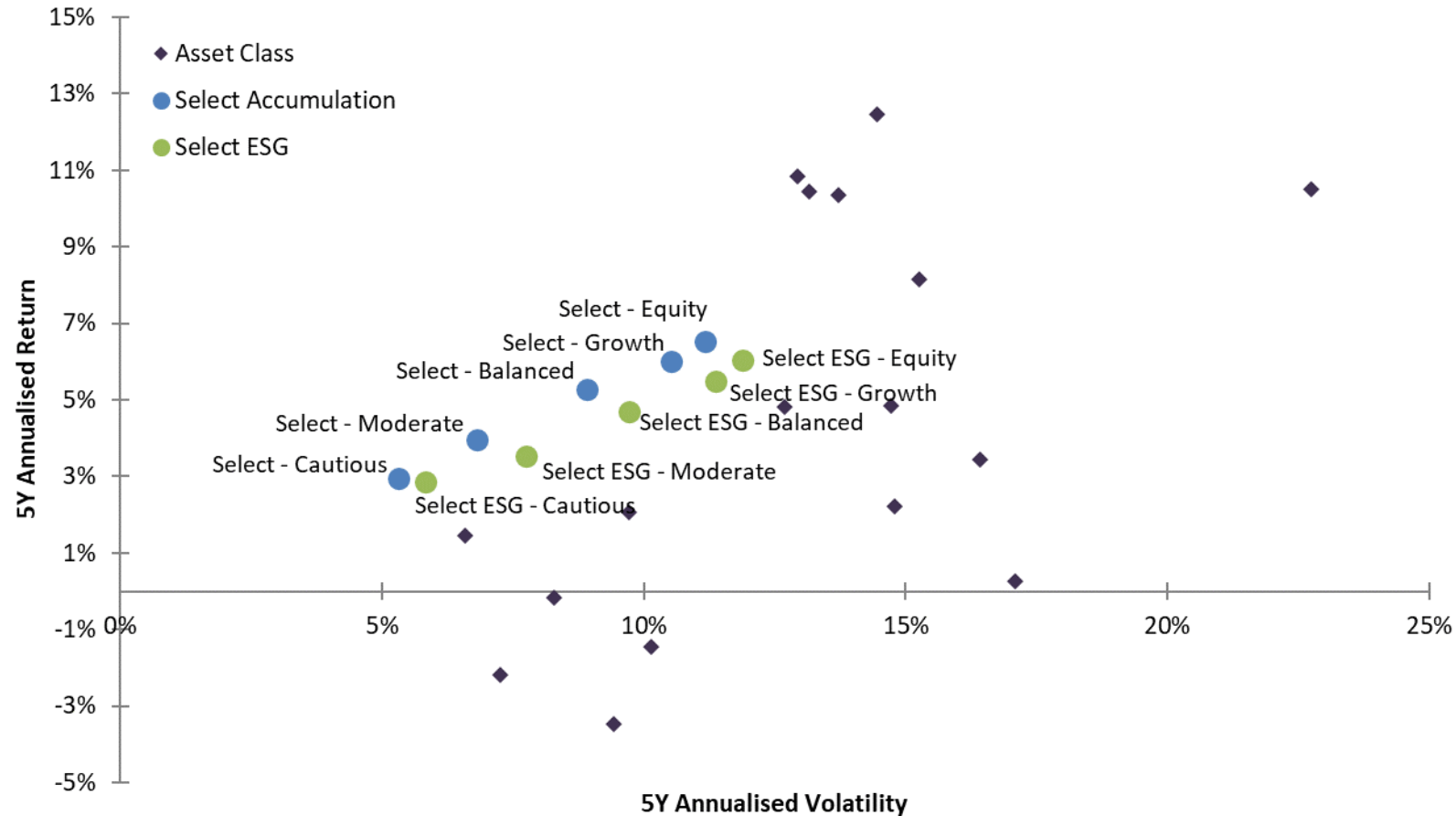


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.*



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

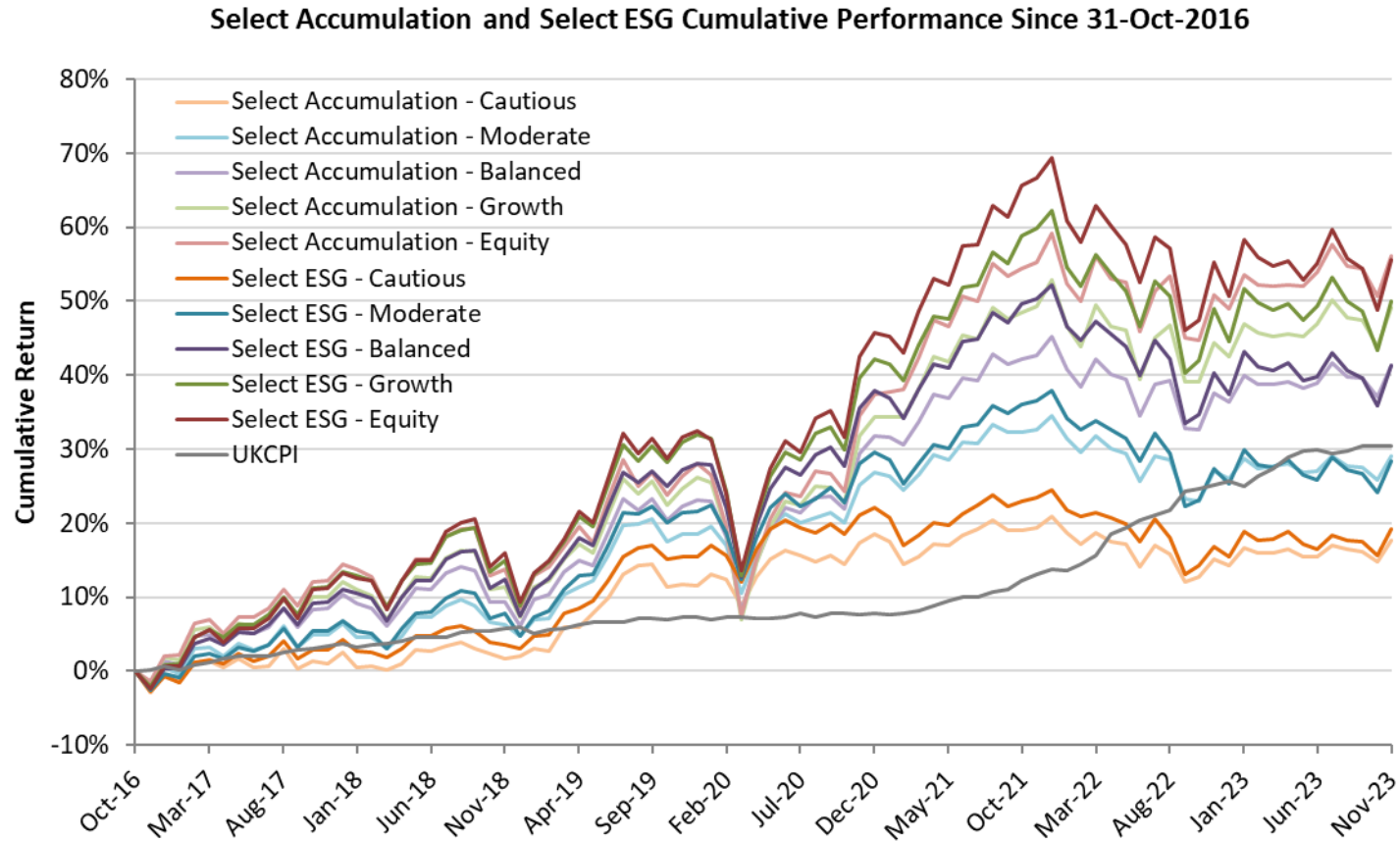


Our 'Select Accumulation' portfolio was previously known as 'Select'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.
The annualised risk and return figures are calculated based on a historic 5-year period as of 30-Nov-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 November 2023



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

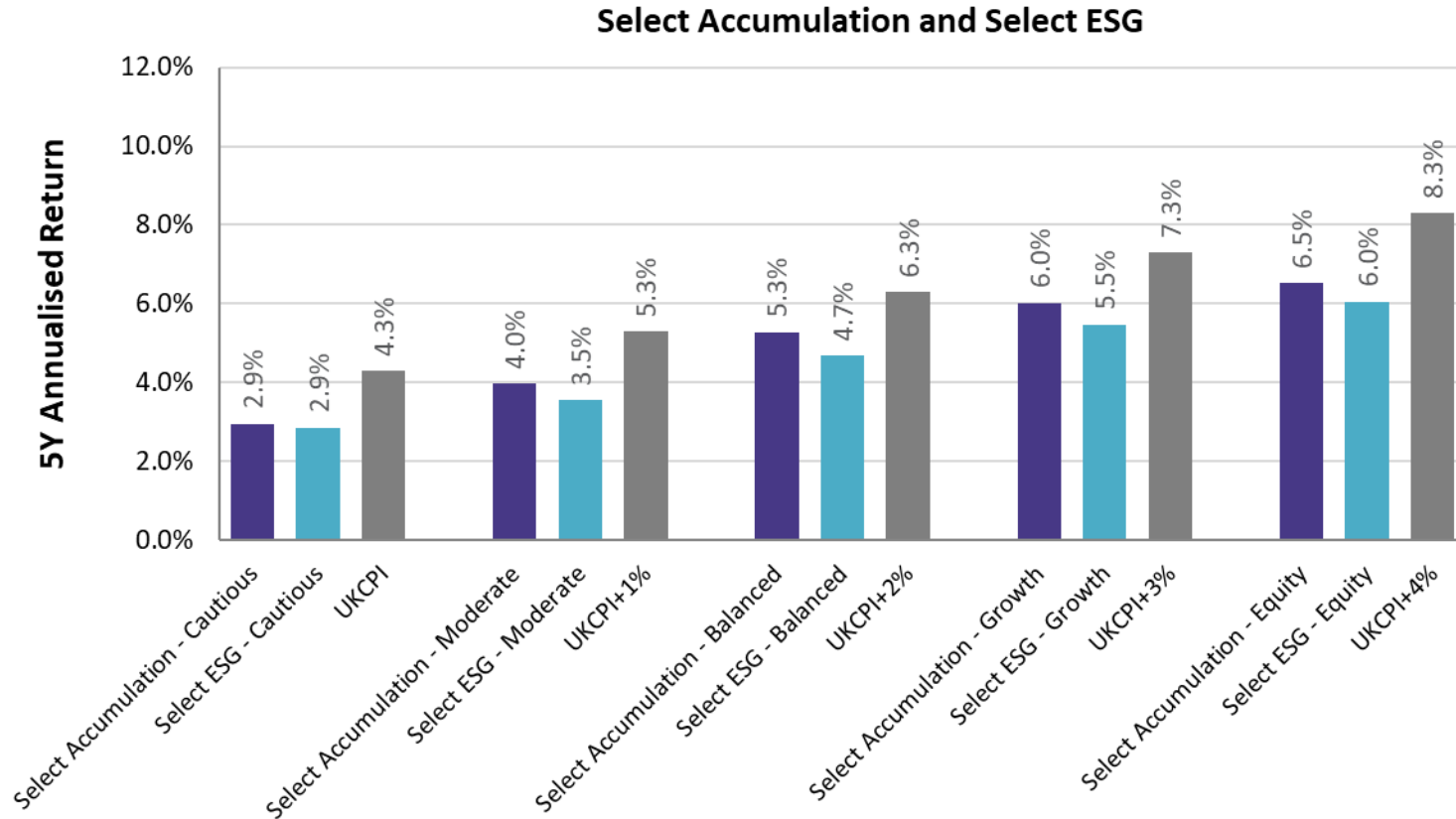
For illustration only.

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 Nov 2023 is currently unavailable and not shown. Past performance is not indicative of future performance.

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 November 2023



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

For illustration only.

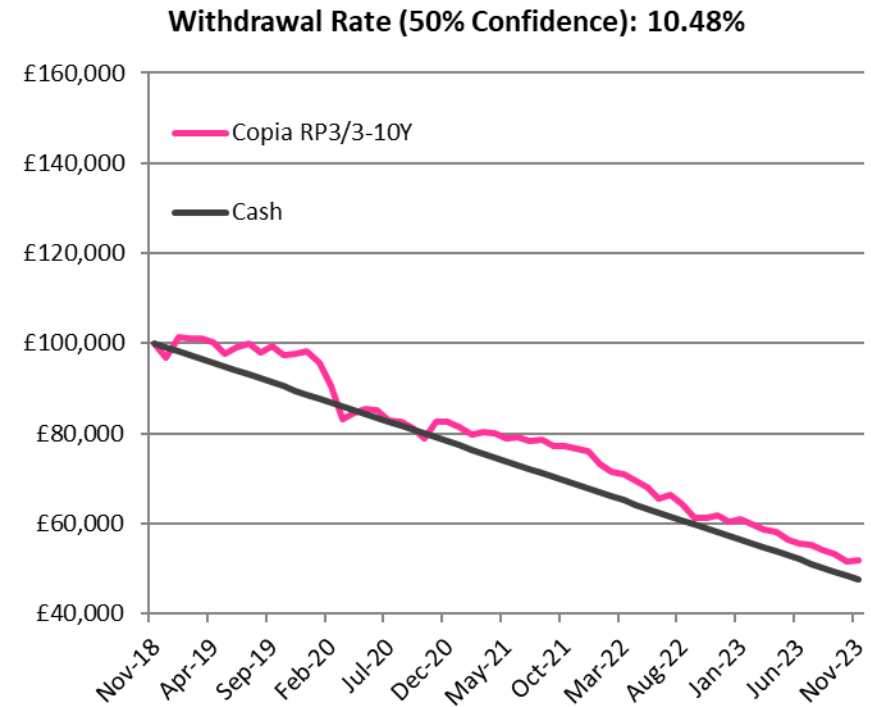
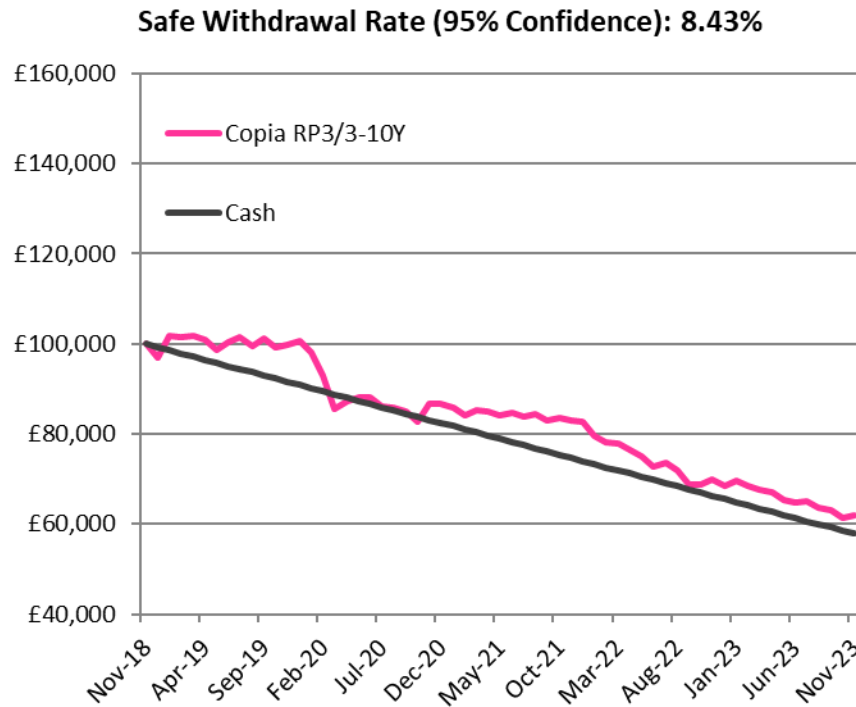
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for Nov 2023 is currently unavailable and not shown. Past performance is not indicative of future performance.

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

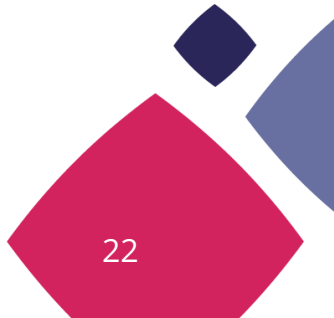
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 30 November 2023

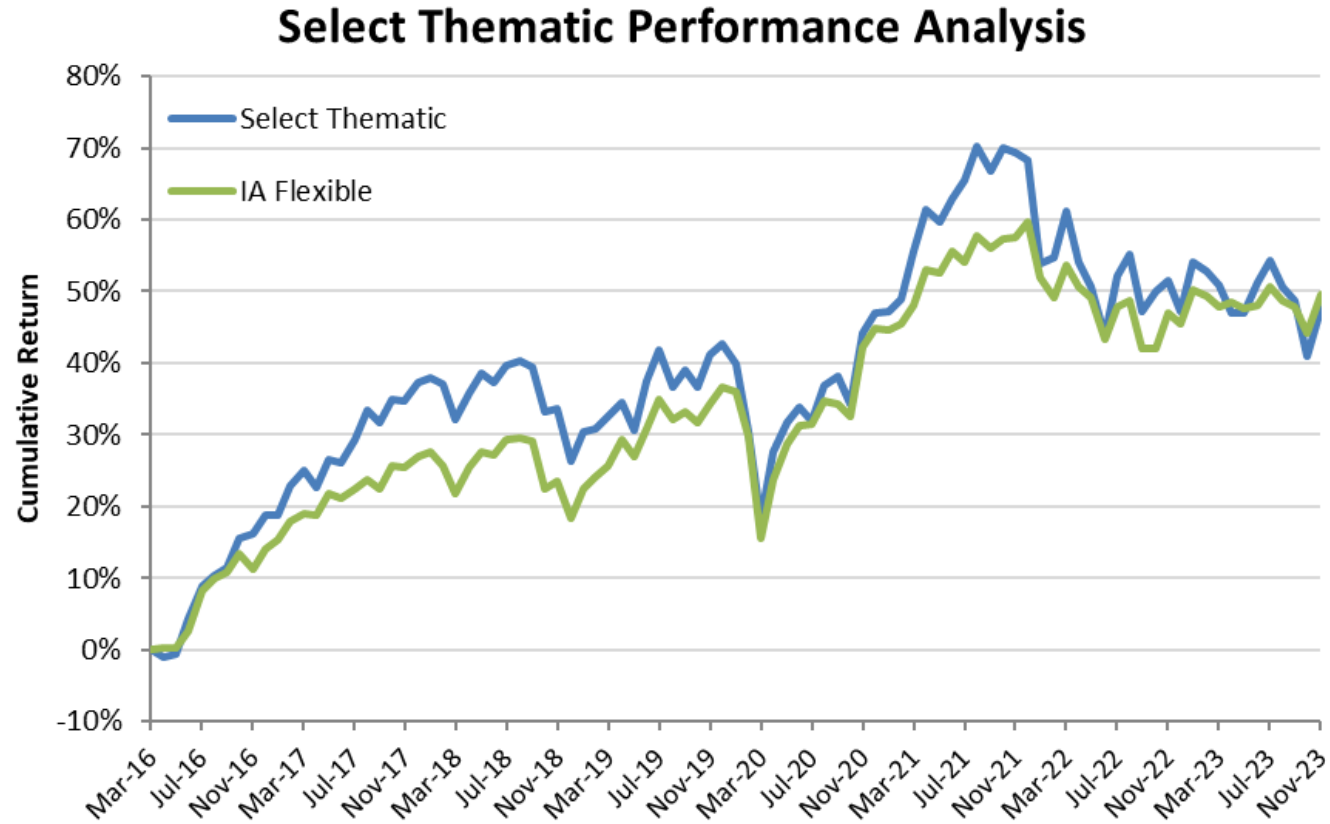


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Past performance is not indicative of future performance.
The returns are calculated based on a historic 5-year period as of 30-Nov-2023.*



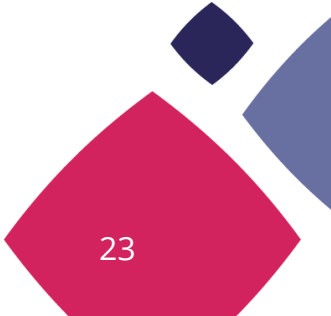
Outcome analysis as of 30 November 2023



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. Past performance is not indicative of future performance.





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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