



# Copia Capital Management

## The art of portfolio construction



For advisers only

# Monthly Portfolio Update

August 2021

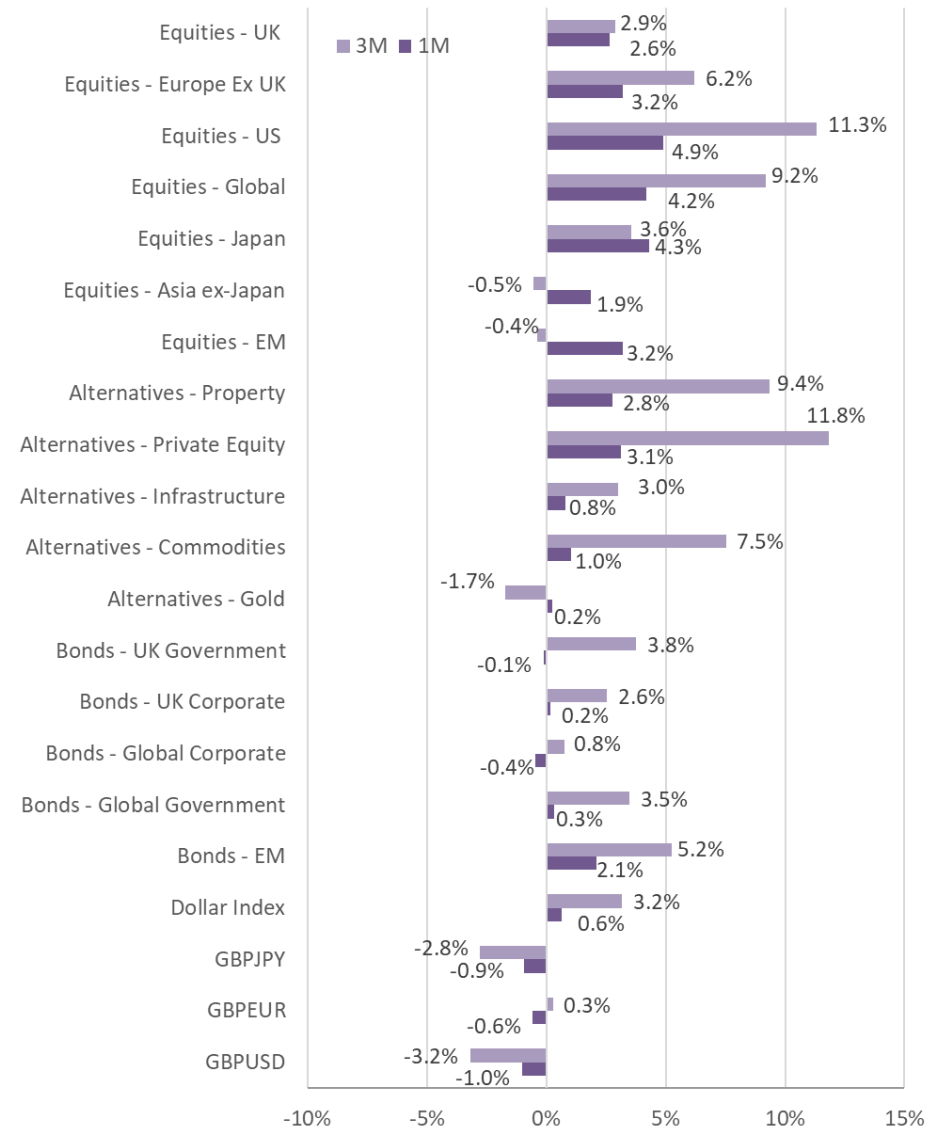


## **Market performance**

Risk barometer  
Portfolio realignments  
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## Market performance

- ◆ US and European equity markets continued to make new record highs in August thanks to the calming words from the US Fed Chairman Jerome Powell. The Chairman confirmed at a virtual Jackson Hole economic symposium that the US economy is getting closer to achieving Fed's inflation and employment targets and signalled a gradual taper to the bond buying program may be required from end of 2021. However interest rates would unlikely rise before 2023.
- ◆ Markets have ignored the political risk stemming from the ongoing situation in Afghanistan as the US pulled out its troops. Although investors have been nervous about the impact of the Covid-19 delta variant on the global economy, the evidence so far shows the vaccines remain modestly effective, helping countries maintain the pace of reopening.
- ◆ Volatility continued in Chinese stocks as long term investors started to buy some deeply discounted Chinese equities, while short term investors continued to sell. Uncertainty remains around the impact of the government crackdown. The Chinese government has attempted to calm the market and continued to show its support for growth.
- ◆ Global bond yields gyrated as inflation figures continued to remain elevated in developed markets. Inflation in Eurozone was running at its highest level in three years and all eyes remain are expected to remain on inflation in Q3 and Q4 of 2021 as that will dictate Central bank policy response.



## Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics			
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-2.0%	-4.1%	14.4%	2.9%	-0.4%	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	2.9%	12.3%	26.1%	10.4%	13.1%	-9.2%	19.1%	-9.4%	14.1%	15.7%	16.9%	-7.5%	-35.8%
Equities - Europe Ex UK	-0.1%	-6.5%	14.7%	2.1%	-2.1%	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	6.2%	17.3%	25.5%	32.7%	16.0%	-9.5%	21.0%	8.2%	14.8%	17.2%	16.0%	-10.4%	-30.9%
Equities - US	-1.1%	-2.1%	7.4%	0.9%	0.4%	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	11.3%	20.3%	27.1%	54.1%	10.5%	0.2%	26.3%	13.8%	21.2%	10.7%	15.2%	-6.7%	-26.4%
Equities - Global	-0.5%	-2.8%	9.3%	1.5%	-0.2%	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	9.2%	17.3%	26.1%	44.0%	11.8%	-3.5%	23.2%	12.4%	17.4%	11.2%	14.9%	-6.5%	-26.2%
Equities - Japan	4.7%	-1.6%	8.6%	1.9%	-0.7%	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	3.6%	3.2%	16.0%	17.7%	13.5%	-7.5%	13.9%	12.6%	1.7%	11.3%	13.7%	-10.8%	-24.6%
Equities - Asia ex-Japan	-2.4%	-0.7%	11.3%	2.8%	0.1%	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-0.5%	5.5%	18.9%	17.7%	14.5%	-5.1%	13.9%	3.4%	7.3%	12.3%	17.5%	-5.0%	-33.3%
Equities - EM	-0.2%	2.1%	6.5%	4.3%	3.1%	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-0.4%	-0.8%	14.4%	24.3%	24.8%	-9.6%	13.9%	14.3%	1.1%	12.4%	15.9%	-13.3%	-25.2%
Alternatives - Property	-0.2%	-4.2%	11.4%	0.0%	-0.7%	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	9.4%	18.1%	28.6%	18.0%	1.6%	0.0%	17.7%	-11.7%	20.8%	13.2%	17.7%	-8.1%	-35.2%
Alternatives - Private Equity	-0.2%	-4.9%	16.7%	3.4%	-0.8%	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	11.8%	30.4%	54.7%	62.5%	13.8%	-8.9%	39.3%	1.2%	35.0%	19.0%	23.9%	-8.3%	-44.5%
Alternatives - Infrastructure	3.7%	-1.3%	3.4%	-0.8%	-1.6%	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	3.0%	8.8%	10.5%	22.2%	3.0%	1.5%	14.6%	3.8%	5.2%	6.9%	10.3%	-6.5%	-15.7%
Alternatives - Commodities	0.5%	0.6%	1.5%	2.6%	2.7%	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	7.5%	15.9%	30.5%	21.3%	-6.2%	-3.2%	4.0%	-0.9%	24.0%	7.9%	10.5%	-4.0%	-20.3%
Alternatives - Gold	-0.3%	-1.2%	-8.2%	4.0%	-2.4%	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-1.7%	6.1%	-11.1%	41.0%	1.6%	4.3%	14.6%	20.0%	-5.4%	15.2%	13.7%	-20.3%	-22.3%
Bonds - UK Government	2.4%	-0.5%	-0.7%	1.2%	-1.6%	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	3.8%	4.5%	-0.7%	12.4%	1.8%	0.3%	6.6%	8.4%	-3.1%	7.6%	7.1%	-8.3%	-11.4%
Bonds - UK Corporate	1.1%	0.2%	1.3%	1.4%	-0.9%	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	2.6%	3.2%	3.0%	15.9%	4.3%	-1.6%	9.3%	7.9%	-1.0%	4.5%	6.3%	-4.8%	-11.4%
Bonds - Global Corporate	-0.6%	-0.2%	3.2%	1.2%	-1.2%	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	0.8%	2.2%	2.4%	19.8%	8.8%	-3.9%	11.6%	10.0%	-1.1%	4.9%	6.8%	-4.7%	-14.9%
Bonds - Global Government	3.2%	-0.3%	-1.8%	-1.1%	-1.7%	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	3.5%	1.6%	-4.5%	6.1%	-3.4%	5.2%	2.5%	5.7%	-4.4%	6.9%	8.2%	-12.3%	-16.1%
Bonds - EM	1.2%	-0.5%	1.1%	0.0%	-2.1%	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	5.2%	6.5%	0.9%	15.7%	0.1%	0.0%	12.3%	1.9%	-0.9%	7.7%	11.2%	-10.5%	-21.0%
GBPUSD	-3.0%	0.0%	3.3%	2.4%	0.5%	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-3.2%	-1.6%	3.2%	5.9%	9.5%	-5.9%	4.0%	3.2%	0.7%	7.1%	8.1%	-5.5%	-13.9%
GBPEUR	-1.6%	0.7%	0.5%	0.1%	1.2%	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	0.3%	1.2%	4.1%	4.4%	-3.8%	-1.1%	5.9%	-5.3%	4.4%	4.3%	5.5%	-3.9%	-11.3%
GBPJPY	-2.8%	-0.9%	3.0%	1.4%	1.9%	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-2.8%	1.5%	7.7%	4.9%	5.7%	-8.3%	3.0%	-2.0%	7.1%	7.2%	9.0%	-6.3%	-14.8%
Dollar Index	1.6%	0.3%	-2.2%	-2.1%	0.6%	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	3.2%	1.9%	0.4%	-2.6%	-9.8%	4.1%	0.4%	-6.8%	3.0%	6.1%	5.3%	-5.5%	-13.2%

### 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.



Market performance  
**Risk barometer**  
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**+0.72**

As of 31-July-2021



**+0.43**

As of 31-August-2021

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.43 as of 31-August-2021, a change of -0.29 from last month, staying in the Green zone, indicating that the global economic outlook is positive.

## Primary drivers for the Risk Barometer:

- 🔹 **Government bond markets:** Government bond yield curves around the world remain normal shaped with short term yields much lower than long term yields. Bond markets are signalling strong economic growth on the horizon with higher inflation expectations. A positive signal for risk assets.
- 🔹 **Equity market pricing:** Economic data continues to be positive along with price momentum in equity markets. Equity markets are indicating co-ordinated global growth. The equity market pricing remains a positive for risk assets.
- 🔹 **Credit Spreads:** Credit spreads continue to remain tight similar to pre-pandemic levels indicating corporate bond investors are fully convinced central banks will do whatever it takes to prevent companies from defaulting on debt. A positive signal for risk assets.
- 🔹 **Overall:** Positive signals are being picked up by the Risk Barometer as the Global economic outlook has improved and is positive going forward.

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.

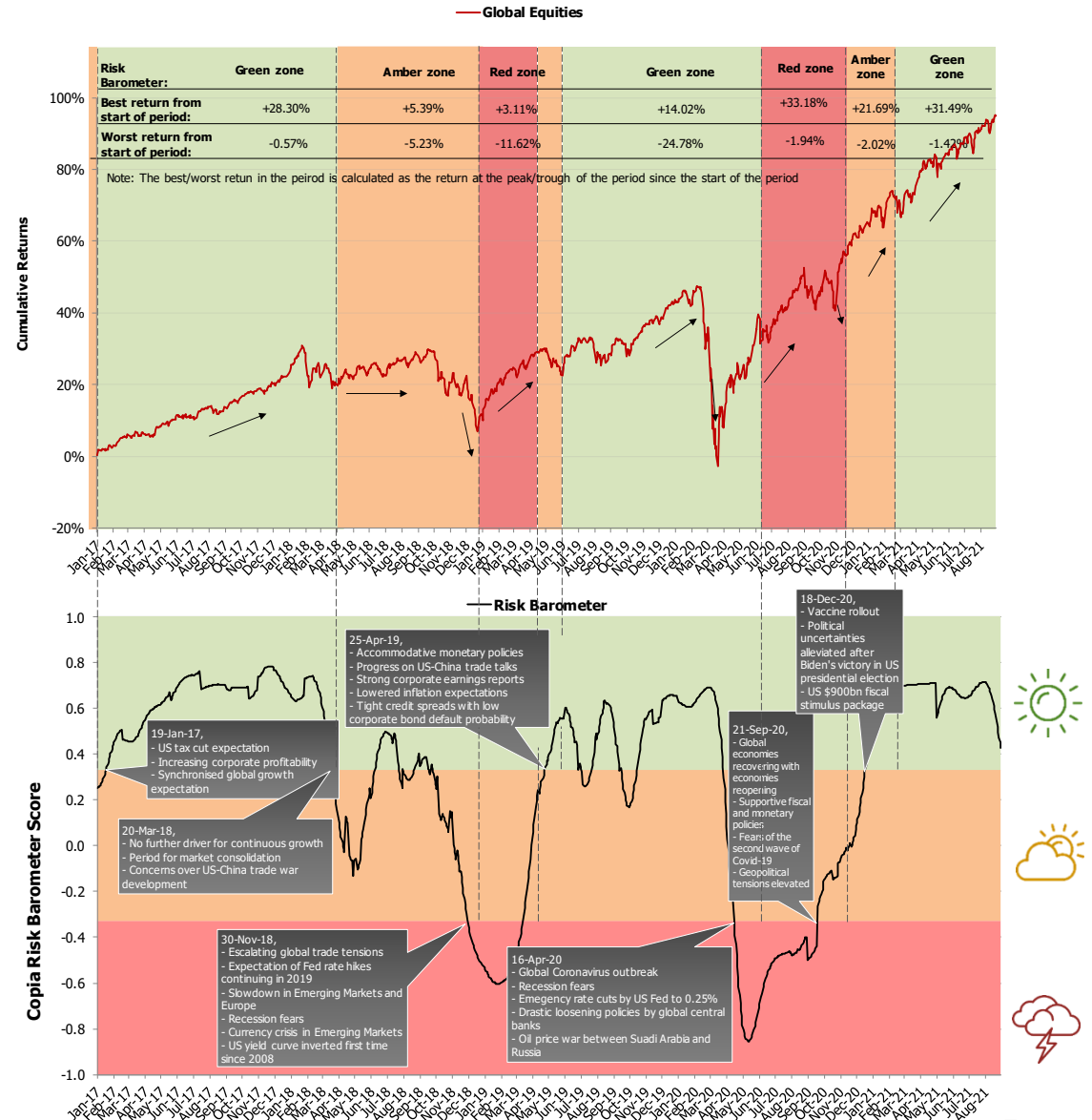
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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

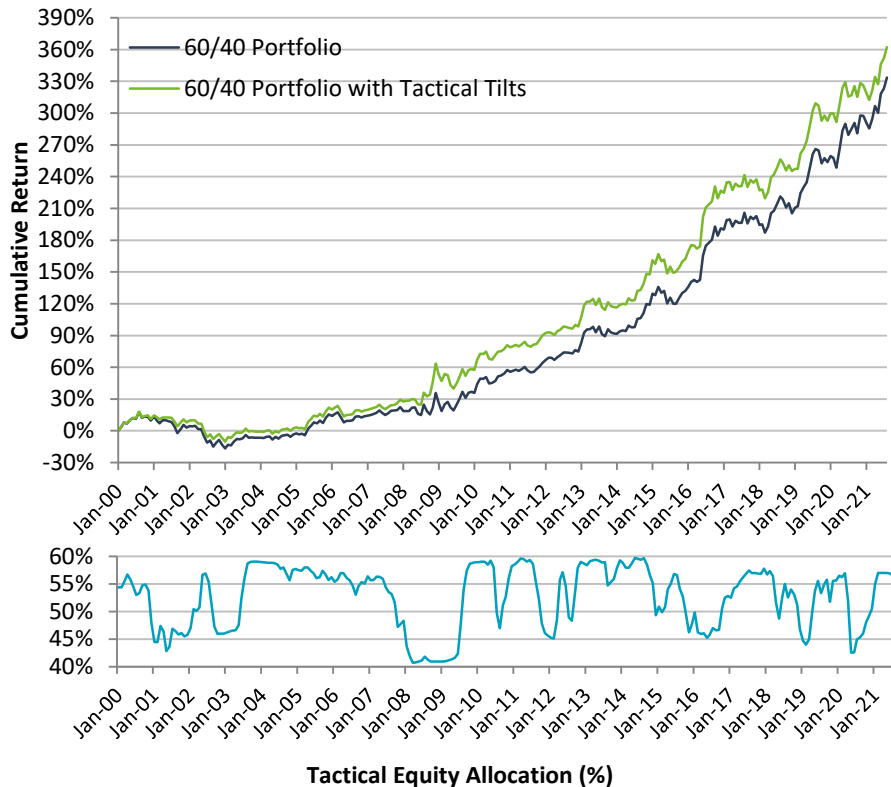
Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 31-Aug-2021.



# Risk Barometer Simulated Impact

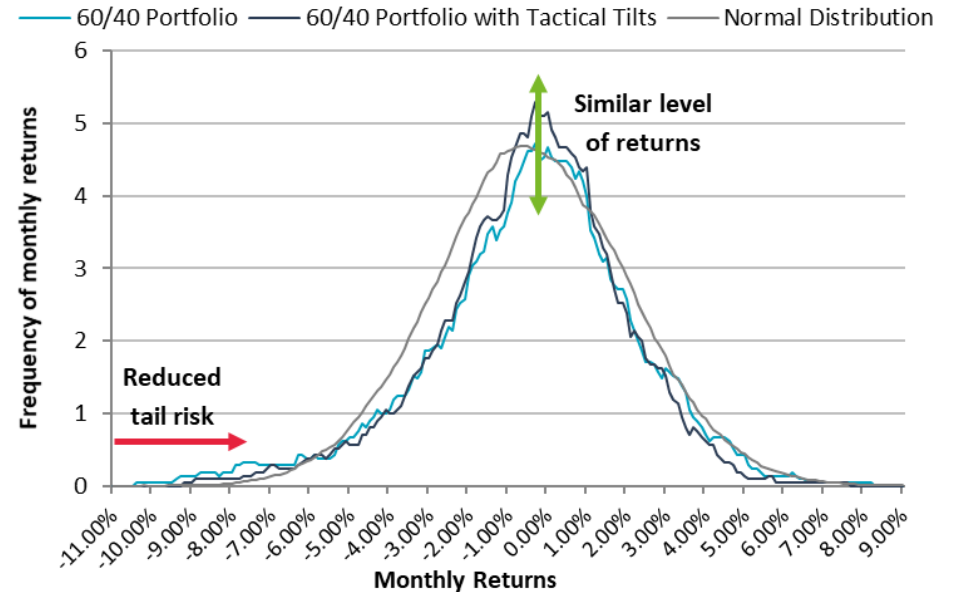
## Impact of dynamic risk management using the Risk Barometer

- 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



Source: Copia Capital Management

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	7.03%	9.65%	0.73	-29.28%
60/40 Portfolio with Tactical Tilts	7.35%	9.27%	0.79	-24.03%
Impact	→ 0.32%	↓ -3.93%	↑ 8.83%	↓ -17.92%



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-2021. 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 realignment

Copia Retirement Income and Copia Enhanced Equity portfolio ranges were realigned in August 2021

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select & Select ESG	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Volatility Focus	Light Blue	Dark Green	Light Blue	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Wealth Preservation	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue
Retirement Income	Light Blue	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Dark Green	Light Blue	Light Blue	Light Blue	Light Blue
Enhanced Equity	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Light Blue	Light Blue	Light Blue	Light Blue



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## Copia Volatility Focus range

	%mm Performance												Return Characteristics									Risk Characteristics				
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	0.4%	-0.2%	-0.2%	0.4%	-0.1%	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	0.1%	0.3%	0.1%	3.4%	0.6%	-0.3%	3.0%	1.0%	-0.4%	10.5%	0.9%	2.3%	-0.9%	-7.8%
2	0.5%	-0.2%	-0.3%	0.4%	-0.2%	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	0.4%	0.7%	0.1%	3.6%	0.7%	-0.1%	3.3%	0.8%	-0.3%	10.3%	1.2%	2.7%	-1.5%	-9.2%
3	0.2%	-1.0%	-0.5%	0.9%	-0.4%	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	1.7%	2.3%	0.4%	3.4%	3.4%	-2.5%	5.7%	-0.9%	0.7%	17.2%	2.4%	4.7%	-3.1%	-14.0%
4	0.6%	-1.1%	0.2%	1.3%	-0.4%	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	2.6%	3.4%	2.5%	3.2%	4.0%	-3.5%	6.3%	-0.7%	1.5%	22.2%	3.0%	5.6%	-3.8%	-15.9%
5	0.6%	-1.2%	0.3%	1.8%	-1.0%	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.5%	1.4%	3.2%	4.9%	3.3%	1.8%	6.4%	-4.7%	8.0%	-2.0%	1.9%	23.4%	4.1%	7.7%	-5.2%	-19.7%
6	0.9%	-1.8%	1.1%	1.8%	-0.9%	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	3.8%	6.2%	5.3%	2.5%	7.2%	-5.0%	9.2%	-2.8%	3.2%	25.9%	4.8%	8.4%	-5.7%	-21.2%
7	0.7%	-2.3%	1.7%	2.2%	-0.8%	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	4.7%	8.0%	7.9%	4.6%	8.2%	-5.0%	10.1%	-3.2%	5.5%	32.4%	5.6%	9.1%	-6.2%	-21.4%
8	0.9%	-3.0%	2.3%	2.6%	-0.8%	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	5.3%	9.1%	9.7%	7.3%	8.7%	-5.4%	10.4%	-1.2%	6.8%	37.9%	6.5%	9.5%	-6.9%	-20.3%
9	1.2%	-3.4%	3.9%	2.7%	-0.6%	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	5.2%	9.4%	12.4%	6.9%	9.3%	-7.0%	12.0%	-2.2%	7.7%	40.5%	7.6%	11.2%	-7.1%	-24.3%
10	0.8%	-3.4%	3.0%	2.9%	-0.8%	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	5.3%	9.1%	10.5%	8.2%	9.6%	-7.3%	12.7%	-0.5%	7.1%	42.1%	7.3%	11.0%	-7.2%	-22.8%

Source: Copia Capital Management

## Copia Enhanced Equity portfolio

	%mm Performance												Return Characteristics									Risk Characteristics				
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Copia Enhanced Equity	1.0%	-2.8%	7.3%	1.9%	0.2%	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	6.6%	14.3%	24.4%	21.3%	15.4%	-7.9%	12.9%	3.0%	15.8%	72.6%	9.0%	12.8%	-6.1%	-26.7%

## Copia Select range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.7%	-0.9%	2.4%	1.0%	-0.8%	-2.6%	1.0%	1.4%	-0.2%	1.2%	0.7%	1.0%	3.0%	5.2%	4.9%	15.9%	3.0%	-0.5%	9.3%	6.2%	1.6%	20.4%	4.6%	5.3%	-4.1%	-9.8%
Moderate	0.6%	-1.2%	4.3%	1.3%	-0.3%	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	3.7%	7.0%	10.4%	21.6%	6.0%	-1.7%	13.3%	6.9%	5.1%	33.3%	5.8%	7.2%	-3.4%	-13.5%
Balanced	0.1%	-1.3%	6.2%	1.8%	-0.1%	-0.7%	2.3%	2.8%	-0.4%	2.0%	-0.3%	2.5%	4.3%	9.3%	15.7%	25.2%	8.9%	-4.0%	16.1%	7.0%	8.4%	42.8%	7.3%	10.0%	-3.6%	-19.8%
Growth	-0.2%	-1.6%	7.4%	1.9%	0.0%	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	5.1%	11.0%	19.3%	28.2%	10.1%	-4.3%	17.6%	6.5%	11.0%	49.1%	8.5%	11.6%	-4.2%	-23.2%
Equity	-0.3%	-1.8%	8.2%	2.1%	0.3%	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	5.8%	12.3%	22.1%	30.0%	12.1%	-5.2%	18.1%	7.2%	12.9%	55.1%	9.5%	12.7%	-4.8%	-24.3%

Source: Copia Capital Management

## Copia Select ESG range

	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	1.0%	-1.1%	2.1%	0.9%	-1.2%	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	1.1%	3.4%	5.8%	4.3%	#N/A	#N/A	#N/A	#N/A	#N/A	1.3%	10.5%	5.2%	#N/A	-4.8%	#N/A
Moderate	1.2%	-1.6%	4.2%	1.2%	-0.7%	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	4.5%	8.4%	10.2%	#N/A	#N/A	#N/A	#N/A	#N/A	5.0%	20.9%	6.6%	#N/A	-4.9%	#N/A
Balanced	0.8%	-2.0%	6.1%	1.7%	-0.7%	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	5.2%	10.6%	14.8%	#N/A	#N/A	#N/A	#N/A	#N/A	7.7%	31.7%	8.1%	#N/A	-5.5%	#N/A
Growth	0.6%	-2.3%	7.4%	1.9%	-0.6%	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	6.2%	12.5%	18.6%	#N/A	#N/A	#N/A	#N/A	#N/A	10.1%	38.7%	9.2%	#N/A	-5.6%	#N/A
Equity	0.8%	-2.7%	8.3%	2.2%	-0.4%	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	7.0%	14.0%	21.5%	#N/A	#N/A	#N/A	#N/A	#N/A	11.9%	43.5%	10.3%	#N/A	-6.4%	#N/A

Source: Copia Capital Management

## Copia Retirement Income range

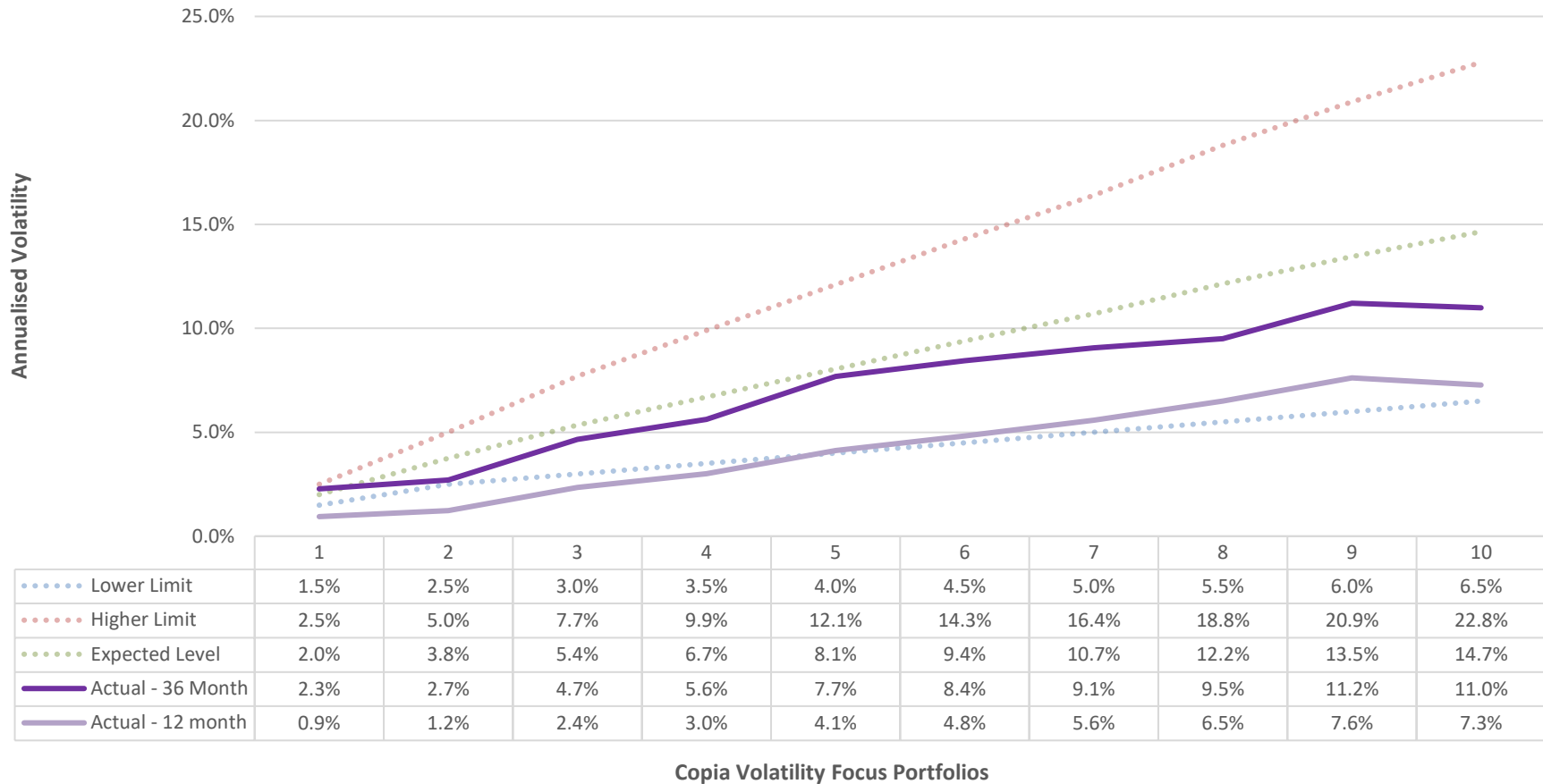
	%mm Performance												Return Characteristics										Risk Characteristics			
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	0.2%	-0.7%	1.4%	0.5%	-0.1%	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	1.2%	2.6%	3.2%	6.8%	#N/A	-0.9%	6.0%	0.5%	1.7%	8.4%	2.1%	2.7%	-1.5%	-5.6%
RP1/11-15Y	0.1%	-1.2%	3.1%	1.0%	-0.3%	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	2.0%	4.2%	5.4%	8.2%	#N/A	-1.9%	8.5%	-0.1%	2.4%	10.6%	4.2%	4.4%	-2.7%	-9.9%
RP1/16-20Y	0.2%	-1.5%	4.0%	1.3%	-0.4%	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	2.4%	5.2%	6.8%	9.8%	#N/A	-1.9%	9.9%	-0.2%	2.8%	13.2%	5.4%	5.6%	-3.4%	-12.6%
RP1/20-25Y+	0.2%	-1.5%	4.4%	1.5%	-0.4%	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	3.0%	6.2%	8.0%	12.3%	#N/A	-2.0%	11.1%	0.4%	3.3%	16.0%	6.2%	6.5%	-4.3%	-15.1%
RP2/3-10Y	0.0%	-1.3%	3.6%	0.8%	-0.1%	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	2.2%	4.5%	6.8%	7.4%	#N/A	-2.4%	7.8%	-1.3%	3.6%	9.5%	4.4%	4.9%	-2.3%	-10.3%
RP2/11-15Y	-0.2%	-1.8%	5.5%	1.3%	-0.4%	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	2.7%	5.8%	8.9%	7.4%	#N/A	-3.3%	10.8%	-2.8%	3.9%	11.1%	6.6%	7.2%	-3.5%	-15.6%
RP2/16-20Y	-0.1%	-2.0%	6.1%	1.6%	-0.4%	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	3.3%	7.0%	10.5%	10.0%	#N/A	-3.1%	12.3%	-2.4%	4.8%	14.7%	7.4%	7.9%	-4.0%	-17.1%
RP2/20-25Y+	-0.1%	-1.9%	6.6%	1.7%	-0.4%	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	3.8%	7.6%	11.4%	12.3%	#N/A	-3.0%	13.2%	-1.7%	4.9%	17.3%	8.1%	9.0%	-4.6%	-20.1%
RP3/3-10Y	-0.3%	-1.7%	5.7%	1.1%	-0.1%	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	3.2%	6.6%	10.3%	6.9%	#N/A	-3.6%	10.4%	-4.1%	5.4%	10.5%	6.6%	7.8%	-3.4%	-17.1%
RP3/11-15Y	-0.4%	-2.2%	7.0%	1.6%	-0.3%	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	3.9%	8.3%	12.6%	8.1%	#N/A	-4.1%	12.5%	-4.9%	6.2%	12.7%	8.4%	9.4%	-4.3%	-20.3%
RP3/16-20Y	-0.3%	-2.2%	7.4%	1.8%	-0.2%	-1.8%	2.7%	2.0%	-0.2%	2.2%	-0.2%	2.3%	4.3%	8.9%	13.7%	10.7%	#N/A	-4.0%	14.4%	-4.4%	6.7%	16.5%	8.9%	10.2%	-4.6%	-22.3%
RP3/20-25Y+	-0.4%	-2.0%	7.8%	1.8%	-0.3%	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	4.5%	9.1%	14.1%	11.5%	#N/A	-3.9%	14.8%	-3.9%	6.4%	17.7%	9.4%	11.2%	-5.1%	-25.0%
RP4/3-10Y	-0.6%	-2.5%	8.6%	1.7%	-0.1%	-1.3%	3.0%	2.1%	-0.2%	2.4%	-0.2%	2.5%	4.8%	10.1%	16.1%	7.9%	#N/A	-4.9%	14.0%	-7.1%	8.4%	13.6%	10.0%	11.5%	-5.1%	-25.1%
RP4/11-15Y	-0.8%	-2.7%	9.7%	1.9%	-0.2%	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	5.4%	11.3%	18.0%	9.0%	#N/A	-4.9%	15.2%	-7.9%	9.3%	15.3%	11.3%	12.8%	-5.6%	-27.4%
RP4/16-20Y	-0.7%	-2.4%	9.0%	2.1%	-0.1%	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	5.5%	11.4%	17.8%	10.4%	#N/A	-4.6%	15.2%	-6.8%	9.2%	17.1%	10.7%	12.5%	-5.5%	-27.2%
RP4/20-25Y+	-0.7%	-2.4%	9.3%	2.2%	-0.1%	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	5.1%	10.6%	16.8%	9.2%	#N/A	-4.5%	15.4%	-6.6%	7.8%	16.1%	11.2%	12.8%	-5.9%	-27.6%
RP5/3-10Y	-0.2%	-2.8%	9.4%	2.3%	-0.1%	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	6.8%	14.1%	21.9%	14.1%	#N/A	-4.2%	16.1%	-6.7%	12.3%	22.5%	11.5%	13.6%	-6.4%	-28.1%
RP5/11-15Y	-0.7%	-2.6%	9.9%	2.3%	0.0%	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	6.8%	14.0%	21.9%	12.3%	#N/A	-3.7%	15.2%	-7.7%	12.1%	20.6%	11.8%	13.9%	-6.6%	-28.4%
RP5/16-20Y	-0.7%	-2.6%	9.7%	2.4%	0.1%	-1.7%	4.1%	2.9%	-0.3%	3.6%	-0.5%	3.5%	6.6%	13.8%	21.7%	11.4%	#N/A	-4.0%	14.8%	-7.8%	11.9%	19.5%	11.7%	13.8%	-6.7%	-28.5%
RP5/20-25Y+	-0.8%	-2.7%	10.1%	2.5%	0.3%	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	6.4%	12.9%	20.9%	9.8%	#N/A	-4.6%	15.1%	-8.3%	11.0%	17.5%	12.2%	14.0%	-7.1%	-28.9%

Source: Copia Capital Management



Market performance  
ETF Flows  
Risk barometer  
Portfolio realignments  
Portfolio performance  
**Outcome charts**

## Outcome analysis as of 31 August 2021



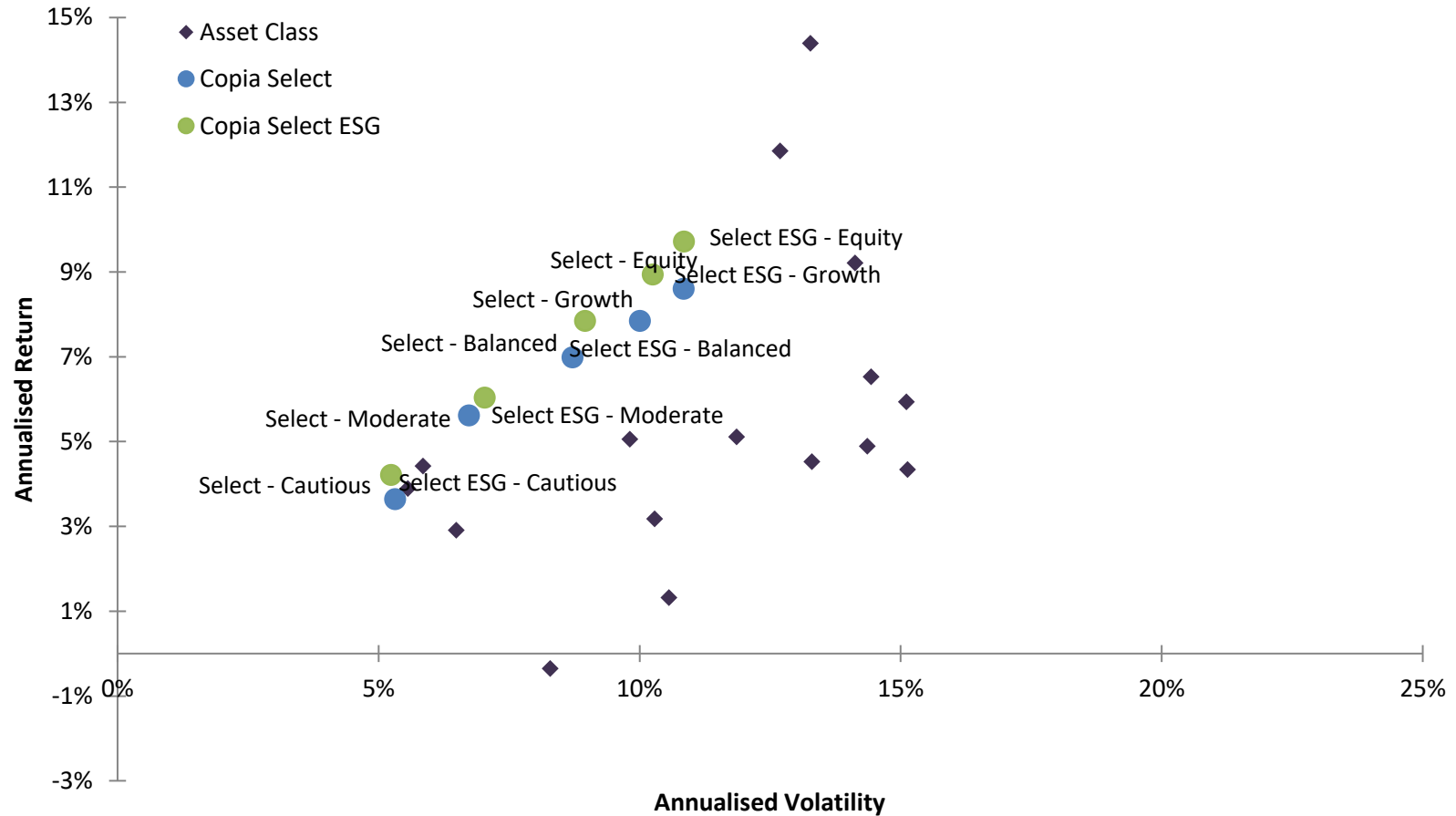
*For illustration only*

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



# Select and Select ESG: outcome chart

Outcome (risk-return) analysis as of 31 August 2021



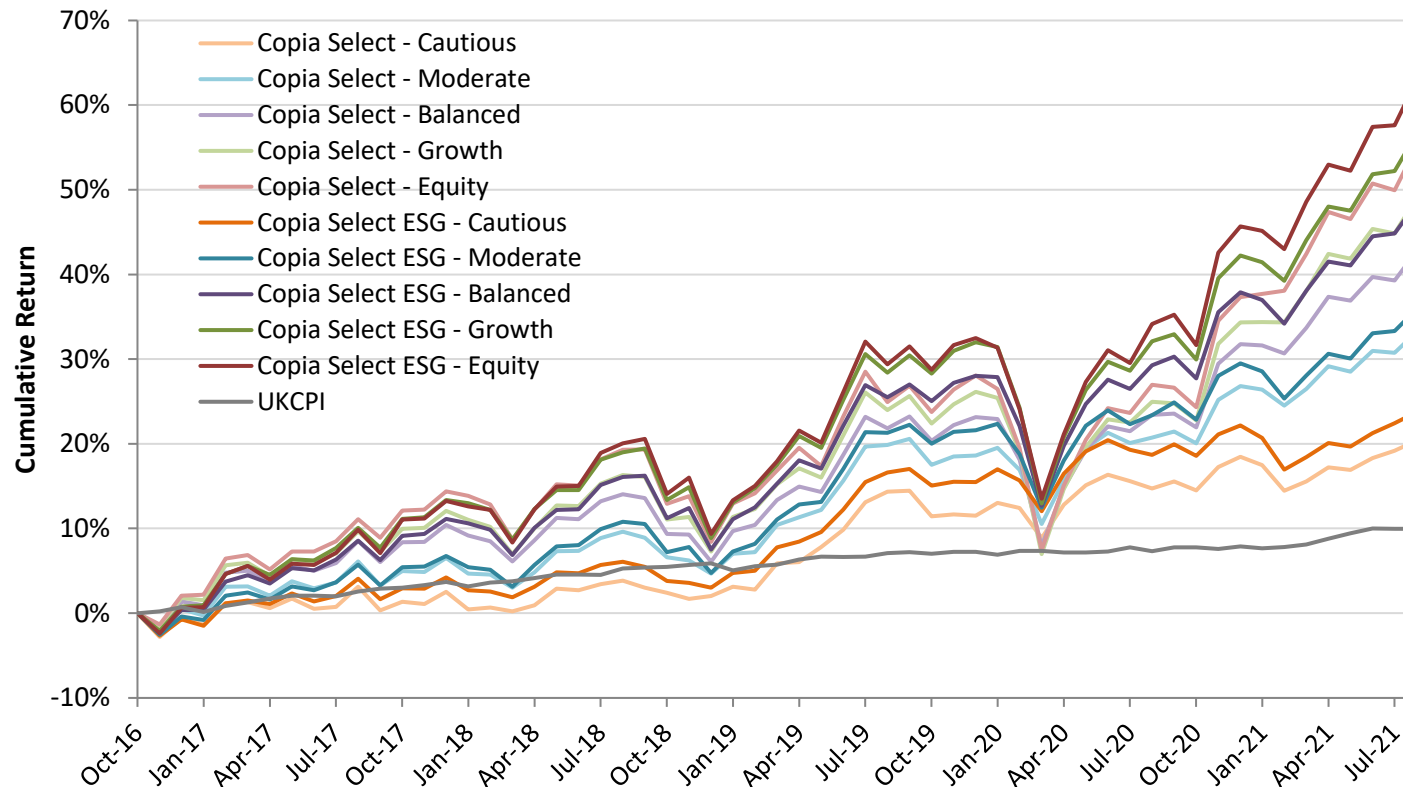
*For illustration only.*

*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 the period from the inception date of the Select portfolios (31-Oct-2016) to 31-Aug-2021. 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 August 2021

## Copia Select and Select ESG Cumulative Performance Since 31-Oct-2016



*For illustration only.*

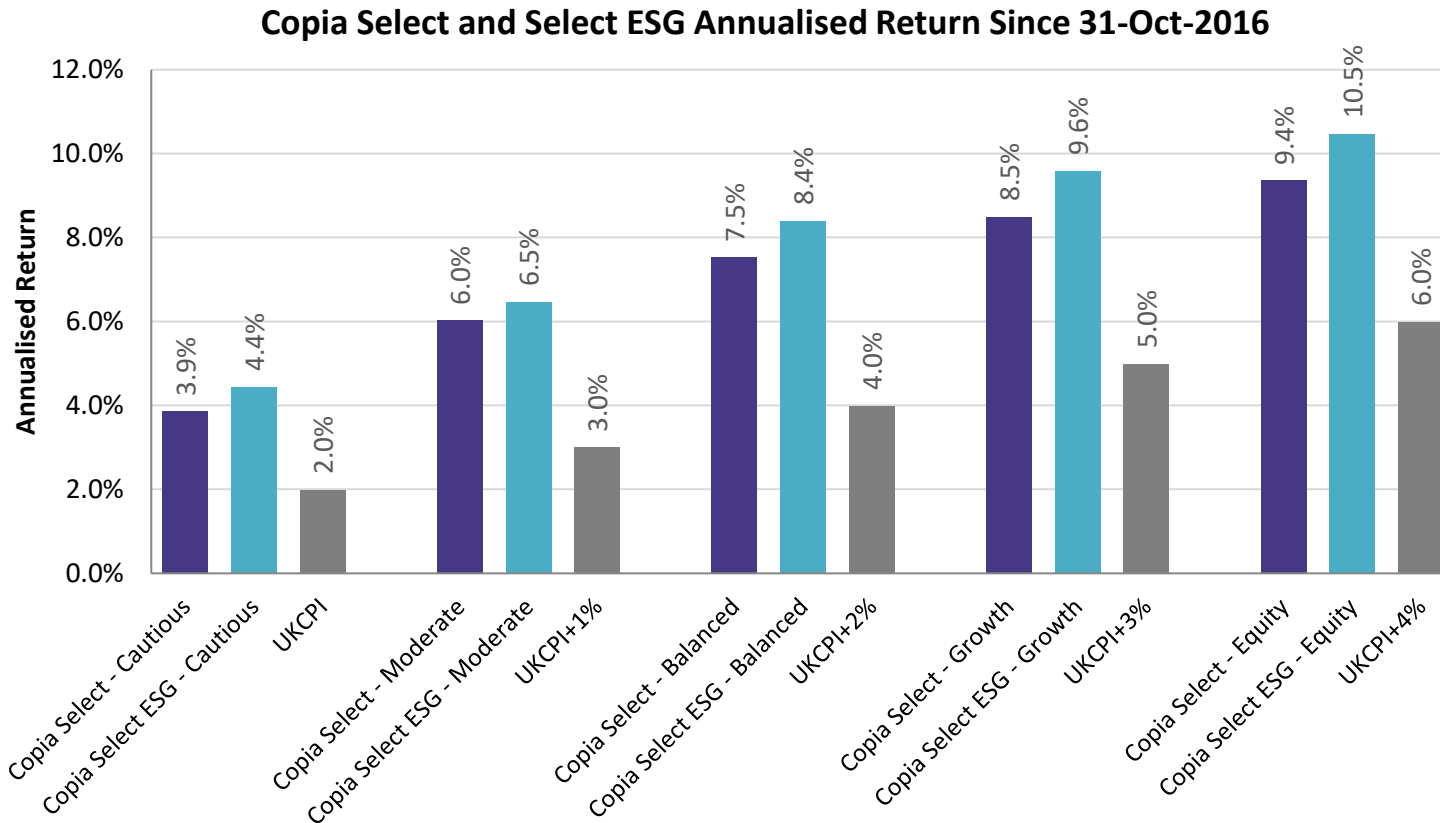
*Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.*

*Available CPI data has been used as a comparator for real returns. CPI data for July 2021 is currently unavailable and not shown.*

***The cumulative returns are calculated based on the period from the inception date of the Select portfolios (31-Oct-2016). The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020)***

# Select and Select ESG: outcome chart

Outcome (annualised return) analysis as of 31 August 2021



*For illustration only.*

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

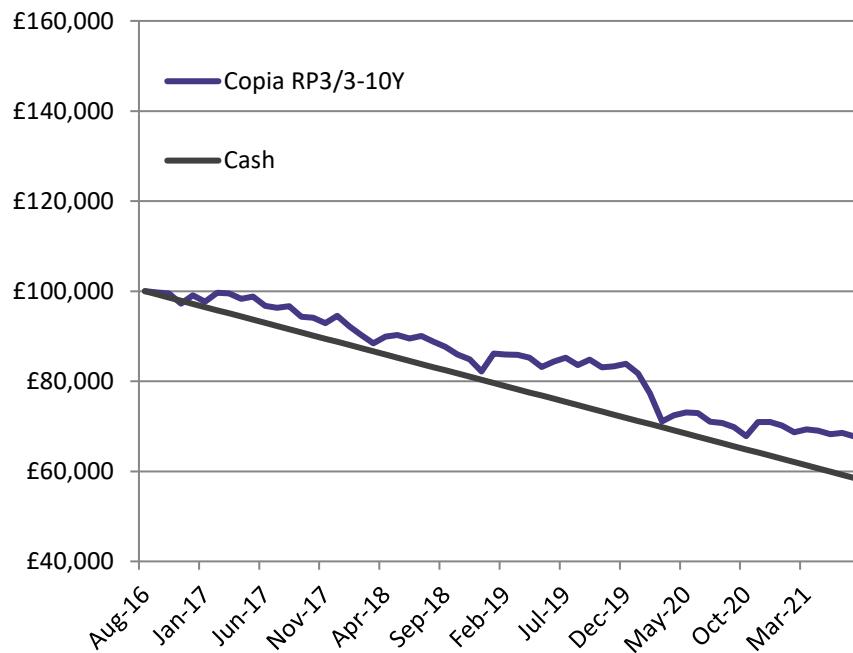
*Available CPI data has been used as a comparator for real returns. CPI data for July 2021 is currently unavailable and not shown.*

***The annualised returns are calculated based on the period from the inception date of the Select 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)***

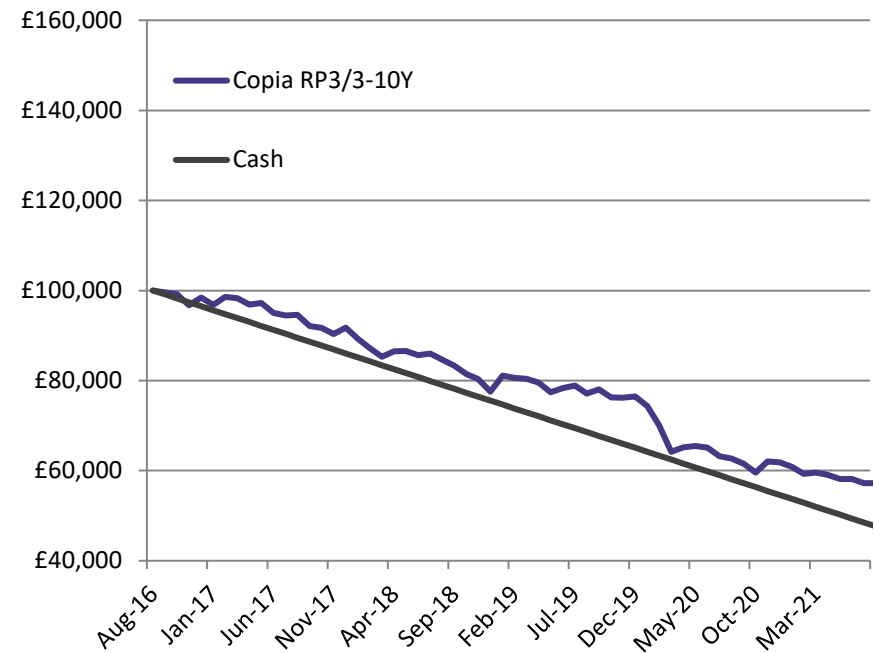
# Retirement Income: outcome chart

Outcome analysis as of 31 August 2021

**Safe Withdrawal Rate (95% Confidence): 8.43%**



**Withdrawal Rate (50% Confidence): 10.48%**

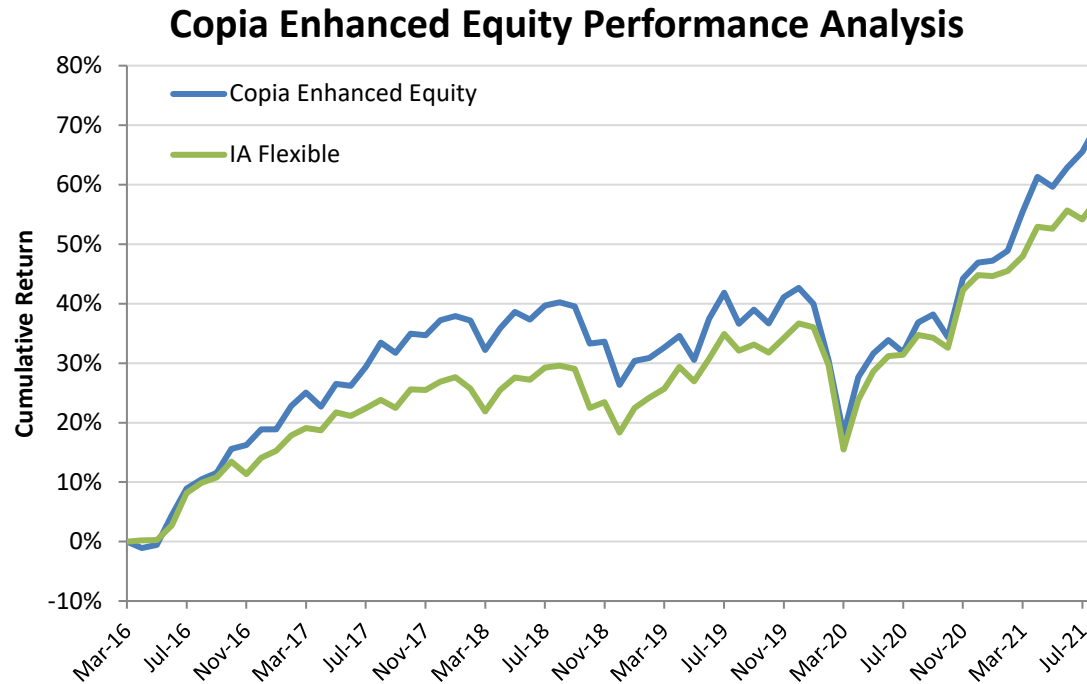


*For illustration only.*

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

**Performance includes simulated performance for data prior to launch date (28-Feb-2017). Actual data is used from 1-Mar-2017 to Present**

Outcome analysis as of 31 August 2021



*For illustration only.*

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



# Copia Capital Management

## The art of portfolio construction

### 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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