copia:capital

Monthly Portfolio Update

December 2021

For advisers only

Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

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Market Performance

Market performance

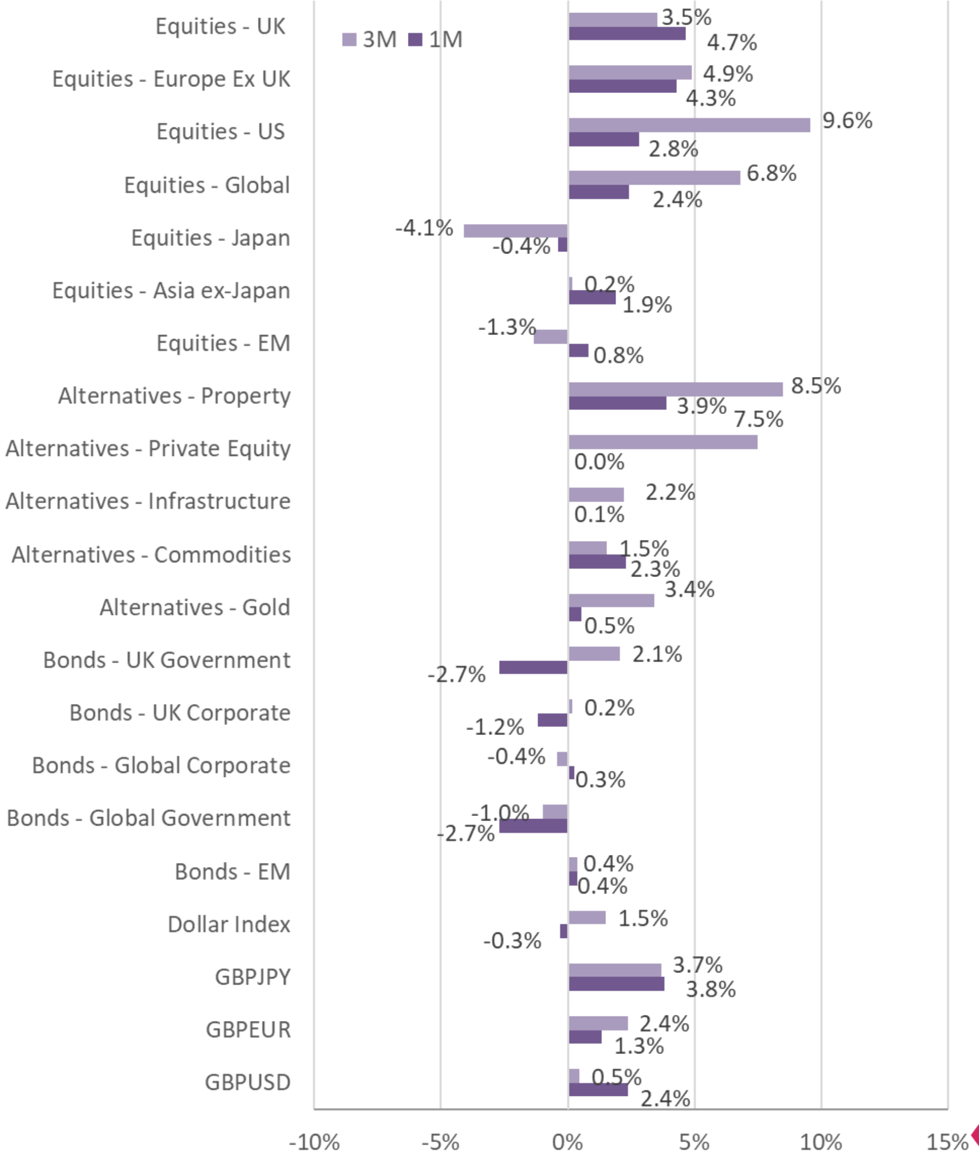
- The year 2021 closed with global equity markets at all time highs as the "Santa Claus rally" didn't disappoint investors. US equities were the best performing market 4 consecutive years in a row, locking in a return of 31% for 2021 in Pound Sterling terms. Although developed market equities delivered strong performance for the month, Japan, China and Asian equities continued their underperformance.

- Although the new Omicron variant is more contagious, overall levels of serious illness and hospitalisation continue to be manageable. There is evidence the booster vaccination programme is working and most economies have resisted large scale lockdowns. The equity rally in December was reflective of this positive development.

- Oil markets recovered from the big drop of 20% in November as OPEC signalled strong demand in 2022. US shale explorers have not returned to drilling at the same pace as before and the move toward ESG has reduced overall investment in the oil and gas sector. There are signs oil prices may remain high and continue to have an impact on inflation.

- Markets expect US inflation to peak in Q1 before reverting back down, but settle at higher levels compared to pre-covid, at around 3%. This reinforces the view that Central Banks will follow through with their rate hike plan in 2022, putting pressure on bonds.

- The Chinese authorities have signalled a loser monetary policy going forward as they try to soften the impact from the slowing property sector. So far the unwinding in the property sector continues to be orderly and the risk of a systemic impact appears to be low.



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

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Market Performance

Asset class overview: performance table

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021 (YTD)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Equities - UK	-0.4%	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	-0.4%	1.3%	-2.3%	4.7%	3.5%	6.3%	17.7%	27.0%	13.1%	-9.2%	19.1%	-9.4%	17.7%	7.0%	16.5%	-5.3%	-35.8%
Equities - Europe Ex UK	-2.1%	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	-3.4%	2.0%	-1.4%	4.3%	4.9%	6.1%	16.3%	52.2%	16.0%	-9.5%	21.0%	8.2%	16.3%	8.9%	15.5%	-7.2%	-30.9%
Equities - US	0.4%	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	-1.2%	2.3%	4.2%	2.8%	9.6%	15.2%	31.2%	88.6%	10.5%	0.2%	26.3%	13.8%	31.2%	8.2%	13.6%	-4.3%	-26.4%
Equities - Global	-0.2%	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	-1.2%	1.9%	2.4%	2.4%	6.8%	11.0%	23.8%	71.4%	11.8%	-3.5%	23.2%	12.4%	23.8%	6.8%	13.5%	-4.5%	-26.2%
Equities - Japan	-0.7%	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	5.0%	-5.2%	1.5%	-0.4%	-4.1%	2.6%	2.4%	31.3%	13.5%	-7.5%	13.9%	12.6%	2.4%	9.9%	13.0%	-10.8%	-24.6%
Equities - Asia ex-Japan	0.1%	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-1.8%	1.6%	-3.3%	1.9%	0.2%	-1.6%	5.5%	24.3%	14.5%	-5.1%	13.9%	3.4%	5.5%	6.8%	17.1%	-6.1%	-33.3%
Equities - EM	3.1%	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-1.4%	-1.0%	-1.1%	0.8%	-1.3%	-6.8%	-1.7%	28.0%	24.8%	-9.6%	13.9%	14.3%	-1.7%	10.4%	15.0%	-13.3%	-25.2%
Alternatives - Property	-0.7%	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	-2.2%	3.1%	1.4%	3.9%	8.5%	11.6%	28.3%	33.3%	1.6%	0.0%	17.7%	-11.7%	28.3%	7.2%	17.4%	-6.1%	-35.2%
Alternatives - Private Equity	-0.8%	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	-1.1%	7.6%	-0.2%	0.0%	7.5%	15.3%	43.6%	102.5%	13.8%	-8.9%	39.3%	1.2%	43.6%	12.3%	22.9%	-7.5%	-44.5%
Alternatives - Infrastructure	-1.6%	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	-0.3%	0.6%	1.6%	0.1%	2.2%	3.3%	7.2%	27.5%	3.0%	1.5%	14.6%	3.8%	7.2%	5.0%	10.0%	-5.4%	-15.7%
Alternatives - Commodities	2.7%	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	6.9%	1.0%	-1.7%	2.3%	1.5%	13.3%	34.6%	38.7%	-6.2%	-3.2%	4.0%	-0.9%	34.6%	9.8%	10.7%	-6.3%	-19.9%
Alternatives - Gold	-2.4%	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-0.7%	-0.5%	3.3%	0.5%	3.4%	5.5%	-2.9%	33.6%	1.6%	4.3%	14.6%	20.0%	-2.9%	12.7%	13.4%	-15.1%	-22.3%
Bonds - UK Government	-1.6%	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	-4.1%	1.6%	3.2%	-2.7%	2.1%	0.4%	-5.2%	9.7%	1.8%	0.3%	6.6%	8.4%	-5.2%	9.3%	7.8%	-9.4%	-12.2%
Bonds - UK Corporate	-0.9%	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	-2.3%	0.2%	1.2%	-1.2%	0.2%	-0.6%	-3.1%	14.3%	4.3%	-1.6%	9.3%	7.9%	-3.1%	4.9%	6.5%	-5.1%	-11.4%
Bonds - Global Corporate	-1.2%	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	-1.8%	0.4%	-1.0%	0.3%	-0.4%	-1.5%	-3.3%	18.7%	8.8%	-3.9%	11.6%	10.0%	-3.3%	3.9%	6.8%	-4.7%	-14.9%
Bonds - Global Government	-1.7%	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	-0.3%	-1.8%	3.6%	-2.7%	-1.0%	0.3%	-5.6%	2.2%	-3.4%	5.2%	2.5%	5.7%	-5.6%	7.5%	8.5%	-8.4%	-16.1%
Bonds - EM	-2.1%	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	-0.5%	-1.1%	1.2%	0.4%	0.4%	1.6%	-1.1%	13.2%	0.1%	0.0%	12.3%	1.9%	-1.1%	7.8%	11.2%	-8.2%	-21.0%
GBPUSD	0.5%	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-2.0%	1.7%	-3.5%	2.4%	0.5%	-2.0%	-0.9%	6.3%	9.5%	-5.9%	4.0%	3.2%	-0.9%	7.1%	8.5%	-7.1%	-13.9%
GBPEUR	1.2%	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	-0.2%	1.8%	-0.8%	1.3%	2.4%	2.2%	6.6%	6.9%	-3.8%	-1.1%	5.9%	-5.3%	6.6%	4.3%	5.6%	-2.3%	-11.3%
GBPJPY	1.9%	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-0.5%	3.9%	-3.9%	3.8%	3.7%	1.7%	10.5%	11.6%	5.7%	-8.3%	3.0%	-2.0%	10.5%	8.7%	9.2%	-5.2%	-14.2%
Dollar Index	0.6%	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	1.7%	-0.1%	1.9%	-0.3%	1.5%	3.6%	6.3%	-0.4%	-9.8%	4.1%	0.4%	-6.8%	6.3%	5.3%	5.3%	-3.9%	-13.2%

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.*

Market Performance

Risk Barometer

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Risk Barometer

+0.25

As of 30-November-2021

+0.16

As of 31-December-2021

Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading +0.16 as of 31-December-2021, a change of -0.09 from last month, staying in the Amber zone, indicating that the global economic outlook is neutral.

Primary drivers for the Risk Barometer:

- **Government bond markets:** Short term bonds continued to price imminent rate hikes by central banks, as inflation is expected to remain elevated while tapering gradually toward the end of the year. The US Fed pivoted on its view about inflation being transitory and announced a quicker pace of tapering its bond buying program. The yield curve remains flat, as bond markets are nervous the economy may not be able to handle the rate hikes beyond 2022. This is a cautionary signal from the bond markets suggesting the liquidity fuelled rally in risk assets is coming to an end and further gains would have to be driven by improving fundamentals.

- **Equity market pricing:** Economic growth expectations have been lowered going forward as companies start to feel the pressure from supply chain issues and rising inflation. However equity markets continue to have momentum and is still being viewed as offering the best reward to risk in the current inflationary environment.

- **Credit Spreads:** Credit spreads continue to remain tight. Although the Fed may be pulling back on bond buying, liquidity continues to be plentiful in credit markets. Corporate bond investors are not pricing in a systemic default of the bonds and signalling a very low probability of recession.

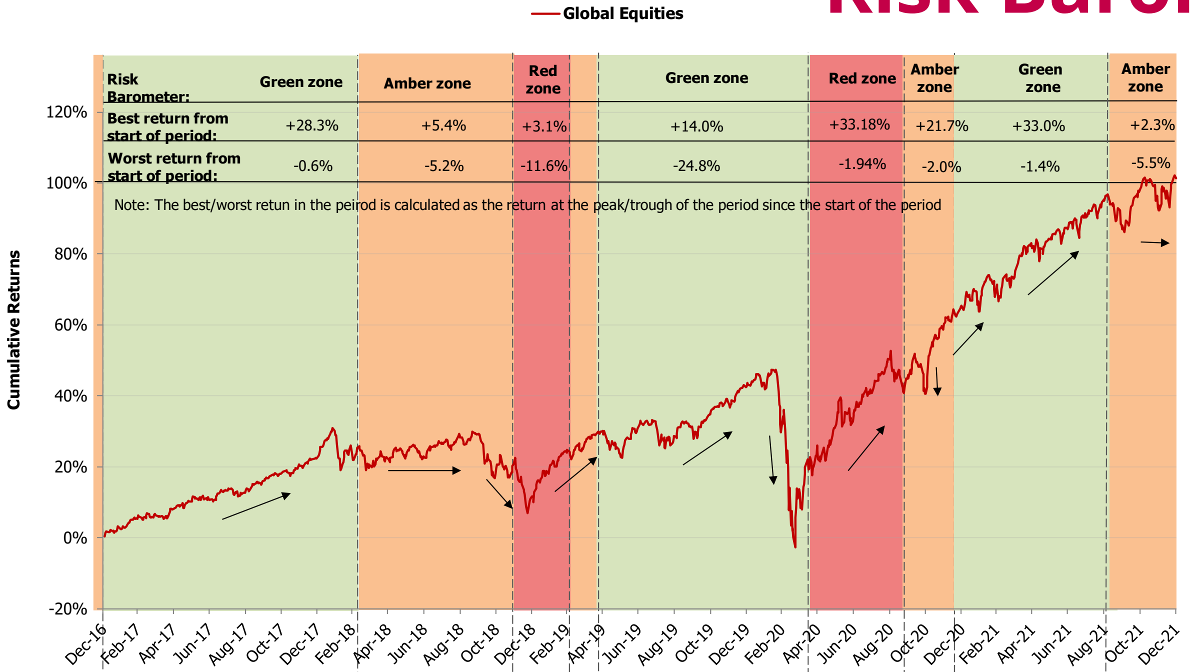
- **Overall:** Mixed positive and negative signals are being picked up by the Risk Barometer, suggesting a cautionary outlook toward risk assets.

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

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.

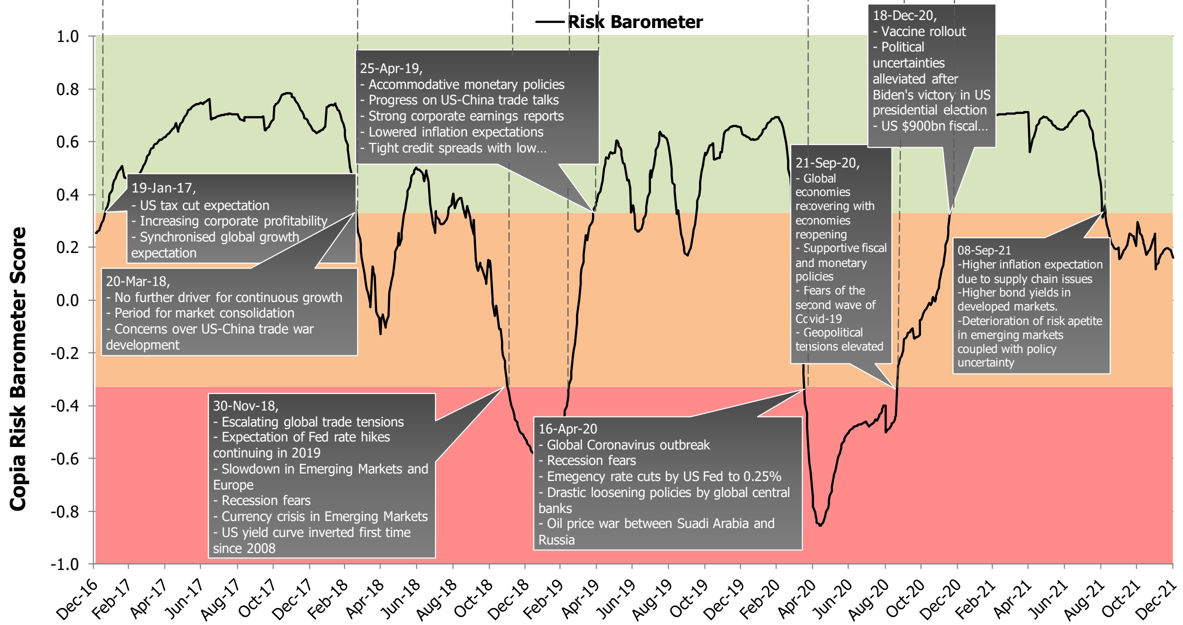
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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-Dec-2021.

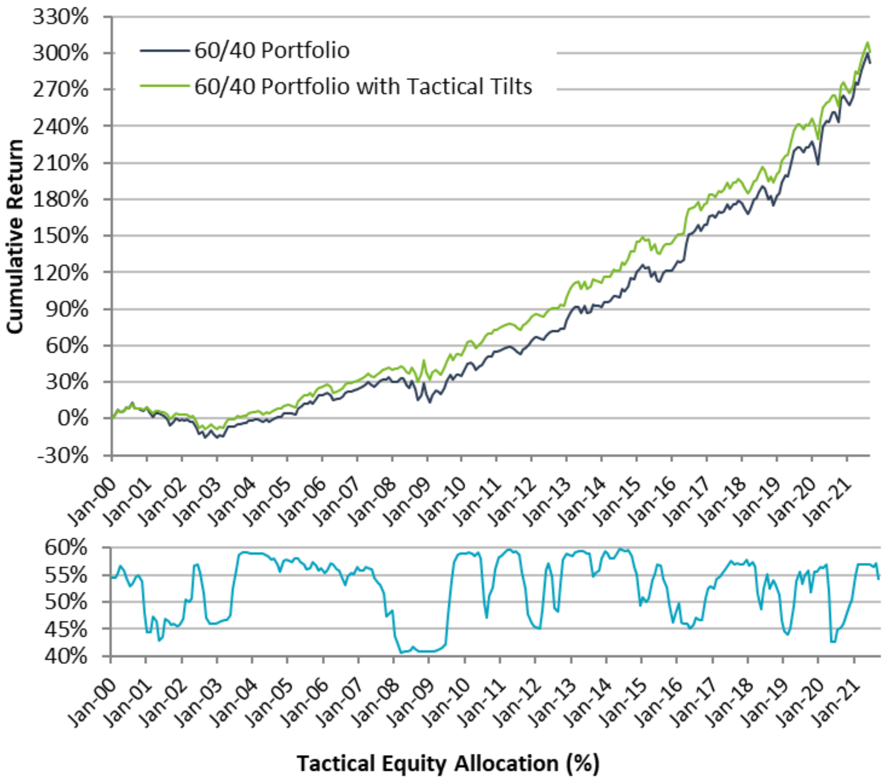


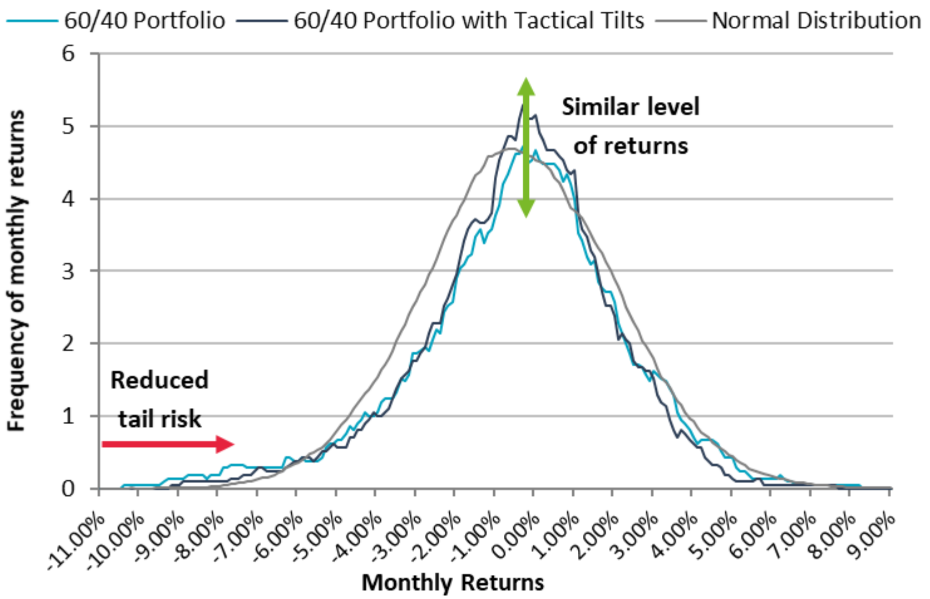
Risk Barometer

Impact of dynamic risk management using the Risk Barometer

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

	Annualised Return	Annualised Volatility	Sharpe Ratio	Maximum Drawdown
60/40 Portfolio	6.51%	8.21%	0.79	-25.40%
60/40 Portfolio with Tactical Tilts	6.62%	7.09%	0.93	-19.13%
Impact	→ 0.11%	↓ -13.69%	↑ 17.88%	↓ -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 31-Dec-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

Market Performance

Risk Barometer

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November Re-alignment

Copia Enhanced Equity portfolio range was realigned in December 2021

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	■			■		■	■			■		
Select Volatility		■		■			■		■		■	
Select Preservation	■			■			■	■		■		
Select Decumulation		■			■			■			■	
Enhanced Equity	■	■	■	■	■	■	■	■	■	■	■	■
Select Blended										■		

Market Performance

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Portfolio Performance

Select Volatility
Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021 (YTD)	Since Inception (28 Oct 13)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
1	-0.1%	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	-0.6%	-0.6%	0.5%	-0.1%	-0.2%	-0.8%	-1.2%	2.8%	0.6%	-0.3%	3.0%	1.0%	-1.2%	9.6%	1.2%	2.3%	-1.6%	-7.8%
2	-0.2%	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	-1.0%	0.0%	1.2%	-0.7%	0.5%	-0.2%	-0.8%	3.3%	0.7%	-0.1%	3.3%	0.8%	-0.8%	9.8%	2.1%	2.9%	-1.8%	-9.2%
3	-0.4%	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	-1.1%	0.7%	2.0%	-0.5%	2.2%	2.4%	1.8%	6.7%	3.4%	-2.5%	5.7%	-0.9%	1.8%	18.4%	3.1%	4.8%	-2.2%	-14.0%
4	-0.4%	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	-1.5%	1.5%	2.2%	-0.1%	3.6%	4.0%	3.6%	9.4%	4.0%	-3.5%	6.3%	-0.7%	3.6%	24.8%	3.9%	5.7%	-3.8%	-15.9%
5	-1.0%	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.6%	1.5%	-1.9%	1.8%	2.3%	0.2%	4.3%	4.4%	4.4%	10.5%	6.4%	-4.7%	8.0%	-2.0%	4.4%	26.3%	4.9%	7.5%	-5.2%	-19.7%
6	-0.9%	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	-1.9%	1.9%	2.2%	0.8%	5.1%	5.6%	6.5%	13.0%	7.2%	-5.0%	9.2%	-2.8%	6.5%	29.9%	5.2%	8.2%	-5.7%	-21.2%
7	-0.8%	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	-2.3%	2.6%	2.2%	1.0%	5.9%	6.7%	9.2%	16.4%	8.2%	-5.0%	10.1%	-3.2%	9.2%	37.1%	5.9%	8.7%	-6.2%	-21.4%
8	-0.8%	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	-2.3%	3.0%	2.2%	1.4%	6.8%	7.8%	11.4%	21.6%	8.7%	-5.4%	10.4%	-1.2%	11.4%	43.8%	6.3%	8.9%	-6.9%	-20.3%
9	-0.6%	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	-2.8%	3.5%	2.2%	1.8%	7.7%	7.9%	12.8%	23.5%	9.3%	-7.0%	12.0%	-2.2%	12.8%	47.1%	7.0%	10.5%	-7.1%	-24.3%
10	-0.8%	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	-2.9%	3.7%	2.3%	1.9%	8.1%	8.0%	12.3%	26.0%	9.6%	-7.3%	12.7%	-0.5%	12.3%	49.1%	7.2%	10.1%	-7.2%	-22.8%

Source: Copia Capital Management

Select Thematic
Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021 (YTD)	Since Inception (14 Mar 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Select Thematic	0.2%	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	-2.1%	2.0%	-0.4%	-0.6%	1.0%	3.4%	14.6%	33.2%	15.4%	-7.9%	12.9%	3.0%	14.6%	70.7%	6.9%	12.1%	-6.6%	-26.7%

Source: Copia Capital Management

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

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Portfolio Performance

Select Accumulation

Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021 (YTD)	Since Inception (31 Oct 16)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-0.9%	-2.6%	1.0%	1.4%	-0.3%	1.2%	0.7%	1.0%	-1.1%	-0.1%	0.4%	1.2%	1.5%	2.2%	2.0%	18.5%	3.0%	-0.5%	9.3%	6.2%	2.0%	20.9%	4.1%	5.3%	-3.9%	-9.8%
Moderate	-0.3%	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	-0.7%	0.0%	0.2%	1.4%	1.6%	2.7%	6.0%	28.4%	6.0%	-1.7%	13.3%	6.9%	6.0%	34.4%	4.3%	6.9%	-3.4%	-13.5%
Balanced	-0.1%	-0.7%	2.3%	2.8%	-0.4%	2.1%	-0.3%	2.5%	-0.8%	0.4%	0.4%	1.9%	2.6%	4.0%	10.3%	37.0%	8.9%	-4.0%	16.1%	7.0%	10.3%	45.3%	4.7%	9.4%	-3.3%	-19.8%
Growth	0.0%	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	-1.0%	0.6%	0.5%	2.4%	3.6%	5.1%	13.7%	42.4%	10.1%	-4.3%	17.6%	6.5%	13.7%	52.8%	5.3%	11.0%	-3.9%	-23.3%
Equity	0.3%	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	-1.1%	0.7%	0.5%	2.5%	3.7%	5.5%	15.9%	46.7%	12.1%	-5.2%	18.1%	7.2%	15.9%	59.1%	6.0%	11.8%	-4.3%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021 (YTD)	Since Inception (31 Mar 20)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.2%	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	1.1%	-1.2%	0.6%	0.3%	0.9%	1.8%	2.7%	1.9%	#N/A	#N/A	#N/A	#N/A	#N/A	1.9%	11.1%	4.8%	#N/A	-4.7%	#N/A
Moderate	-0.7%	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	-0.8%	0.9%	0.4%	1.0%	2.3%	3.6%	6.4%	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	22.6%	5.1%	#N/A	-4.9%	#N/A
Balanced	-0.7%	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	-0.9%	1.7%	0.5%	1.2%	3.5%	5.4%	10.4%	#N/A	#N/A	#N/A	#N/A	#N/A	10.4%	35.1%	5.6%	#N/A	-5.5%	#N/A
Growth	-0.6%	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	-1.0%	2.4%	0.6%	1.5%	4.6%	6.8%	14.1%	#N/A	#N/A	#N/A	#N/A	#N/A	14.1%	43.6%	6.1%	#N/A	-5.6%	#N/A
Equity	-0.4%	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	-1.0%	2.7%	0.6%	1.6%	5.0%	7.6%	16.3%	#N/A	#N/A	#N/A	#N/A	#N/A	16.3%	49.2%	6.7%	#N/A	-6.4%	#N/A

Source: Copia Capital Management

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

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Portfolio Performance

Select Decumulation

Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	3M	6M	12M	36M	2017	2018	2019	2020	2021(YTD)	Since Inception (28 Feb 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
RP1/3-10Y	-0.1%	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	-0.5%	0.4%	0.3%	0.2%	0.9%	1.0%	2.1%	8.8%	-	-0.9%	6.0%	0.5%	2.1%	8.8%	1.6%	2.7%	-1.5%	-5.6%
RP1/11-15Y	-0.3%	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	-0.9%	0.7%	0.6%	0.2%	1.6%	1.7%	3.1%	11.7%	-	-1.9%	8.5%	-0.1%	3.1%	11.3%	2.8%	4.3%	-2.7%	-9.9%
RP1/16-20Y	-0.4%	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	-0.9%	0.8%	0.6%	0.4%	1.8%	2.0%	3.6%	13.7%	-	-1.9%	9.9%	-0.2%	3.6%	14.1%	3.6%	5.5%	-3.4%	-12.6%
RP1/20-25Y+	-0.4%	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	-0.9%	1.0%	0.6%	0.6%	2.2%	2.7%	4.6%	16.5%	-	-2.0%	11.0%	0.4%	4.6%	17.4%	4.3%	6.4%	-4.3%	-15.1%
RP2/3-10Y	-0.1%	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	-0.6%	1.0%	0.4%	0.5%	1.9%	2.4%	4.8%	11.6%	-	-2.4%	7.8%	-1.3%	4.8%	10.9%	2.5%	4.8%	-2.2%	-10.3%
RP2/11-15Y	-0.4%	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	-0.9%	0.9%	0.4%	0.6%	2.0%	2.4%	5.0%	13.2%	-	-3.3%	10.8%	-2.8%	5.0%	12.3%	3.5%	7.0%	-3.2%	-15.6%
RP2/16-20Y	-0.4%	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	-1.0%	1.3%	0.5%	0.7%	2.6%	3.2%	6.4%	16.6%	-	-3.1%	12.3%	-2.4%	6.4%	16.5%	4.2%	7.7%	-4.0%	-17.1%
RP2/20-25Y+	-0.4%	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	-0.9%	1.5%	0.6%	0.7%	2.9%	3.7%	6.9%	18.9%	-	-3.0%	13.2%	-1.7%	6.9%	19.5%	4.7%	8.8%	-4.6%	-20.1%
RP3/3-10Y	-0.1%	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	-0.9%	1.4%	0.4%	0.7%	2.5%	3.2%	7.0%	13.2%	-	-3.6%	10.4%	-4.1%	7.0%	12.2%	3.5%	7.6%	-3.0%	-17.1%
RP3/11-15Y	-0.3%	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	-1.1%	1.5%	0.4%	1.0%	3.0%	3.8%	8.2%	15.8%	-	-4.1%	12.5%	-4.9%	8.2%	14.9%	4.7%	9.2%	-4.1%	-20.3%
RP3/16-20Y	-0.2%	-1.8%	2.7%	2.0%	-0.3%	2.2%	-0.2%	2.3%	-1.1%	1.7%	0.5%	1.0%	3.3%	4.2%	9.0%	19.2%	-	-4.0%	14.4%	-4.4%	9.0%	19.0%	5.1%	10.0%	-4.6%	-22.3%
RP3/20-25Y+	-0.3%	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	-1.0%	1.8%	0.5%	0.9%	3.3%	4.3%	8.8%	20.1%	-	-3.9%	14.8%	-3.9%	8.8%	20.3%	5.4%	10.9%	-5.1%	-25.0%
RP4/3-10Y	-0.1%	-1.3%	3.0%	2.2%	-0.2%	2.4%	-0.2%	2.5%	-1.1%	2.2%	0.4%	1.3%	3.9%	5.2%	11.5%	18.1%	-	-4.9%	14.0%	-7.1%	11.5%	16.8%	5.3%	11.3%	-4.6%	-25.1%
RP4/11-15Y	-0.2%	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	-1.2%	2.4%	0.5%	1.4%	4.4%	5.8%	12.6%	19.5%	-	-4.9%	15.2%	-7.9%	12.6%	18.8%	6.0%	12.5%	-5.1%	-27.4%
RP4/16-20Y	-0.1%	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	-1.2%	2.4%	0.5%	1.4%	4.4%	5.6%	12.6%	20.9%	-	-4.6%	15.2%	-6.8%	12.6%	20.7%	6.2%	12.3%	-5.5%	-27.2%
RP4/20-25Y+	-0.1%	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	-1.1%	2.1%	0.4%	1.1%	3.7%	4.6%	10.6%	19.1%	-	-4.5%	15.4%	-6.6%	10.6%	19.0%	6.3%	12.5%	-5.9%	-27.6%
RP5/3-10Y	-0.1%	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	-1.4%	3.1%	0.5%	1.8%	5.5%	7.4%	16.8%	26.6%	-	-4.2%	16.1%	-6.7%	16.8%	27.5%	7.2%	13.2%	-6.4%	-28.1%
RP5/11-15Y	0.0%	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	-1.3%	3.1%	0.5%	1.7%	5.3%	7.2%	16.5%	23.8%	-	-3.7%	15.2%	-7.7%	16.5%	25.4%	7.2%	13.5%	-6.6%	-28.4%
RP5/16-20Y	0.1%	-1.7%	4.0%	2.9%	-0.3%	3.6%	-0.5%	3.5%	-1.3%	3.0%	0.4%	1.7%	5.1%	6.8%	16.0%	22.8%	-	-4.0%	14.8%	-7.8%	16.0%	24.0%	7.2%	13.5%	-6.7%	-28.5%
RP5/20-25Y+	0.3%	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	-1.3%	2.8%	0.5%	1.4%	4.8%	6.0%	14.7%	21.2%	-	-4.6%	15.1%	-8.3%	14.7%	21.5%	7.2%	13.6%	-7.1%	-28.9%

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

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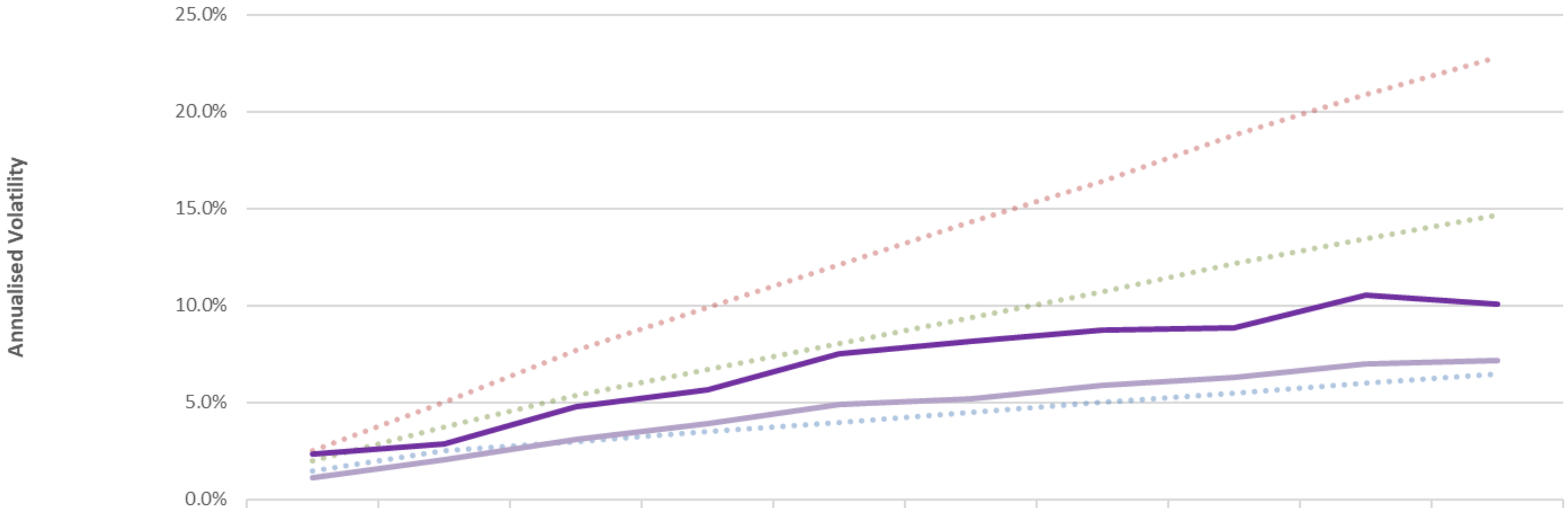
Select Volatility : outcome chart

Outcome analysis as of 31 December 2021



	1	2	3	4	5	6	7	8	9	10
Lower Limit	1.5%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%
Higher Limit	2.5%	5.0%	7.7%	9.9%	12.1%	14.3%	16.4%	18.8%	20.9%	22.8%
Expected Level	2.0%	3.8%	5.4%	6.7%	8.1%	9.4%	10.7%	12.2%	13.5%	14.7%
Actual - 36 Month	2.3%	2.9%	4.8%	5.7%	7.5%	8.2%	8.7%	8.9%	10.5%	10.1%
Actual - 12 month	1.2%	2.1%	3.1%	3.9%	4.9%	5.2%	5.9%	6.3%	7.0%	7.2%

Copia Volatility Focus Portfolios

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

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

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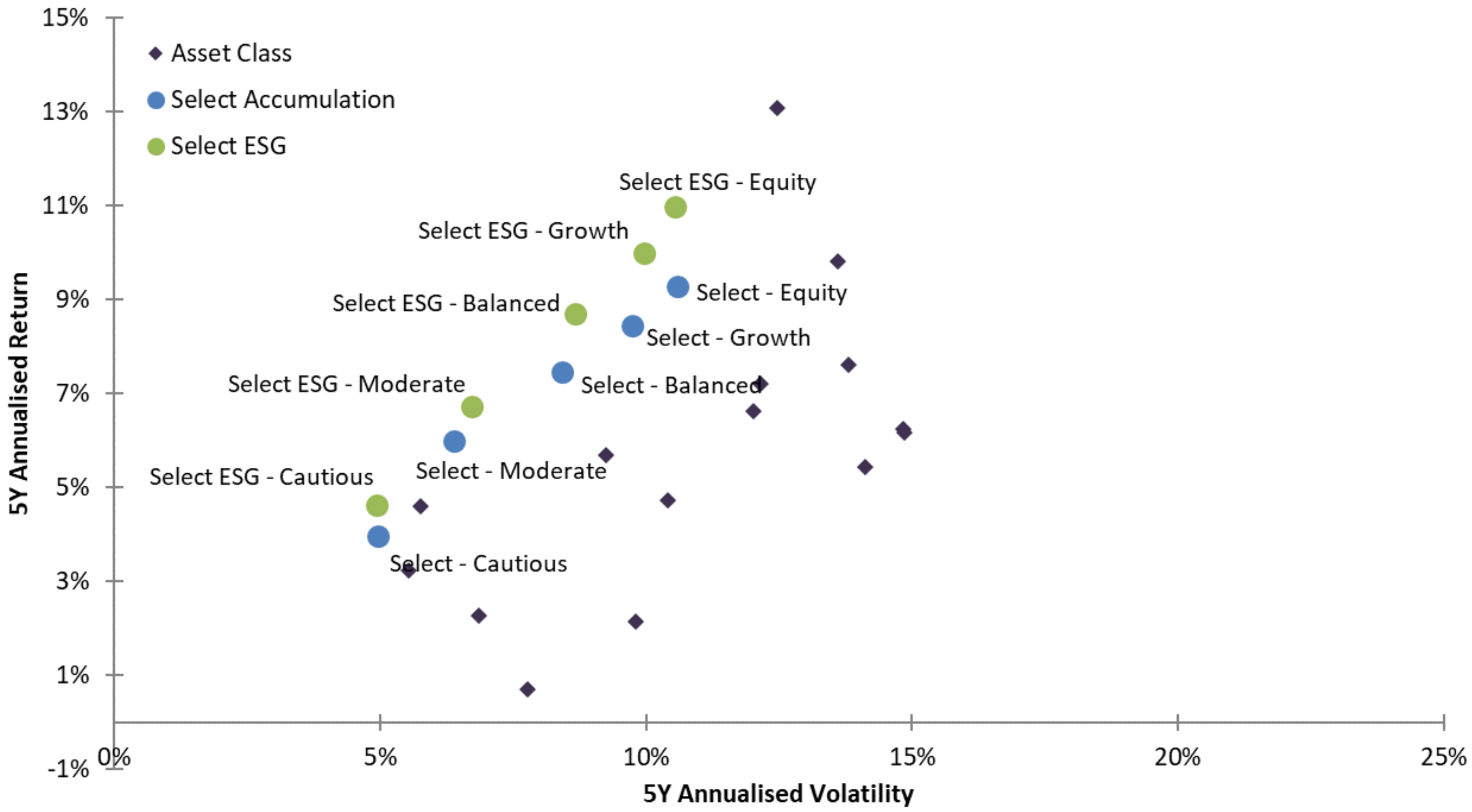
Select Accumulation and Select ESG: outcome chart

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

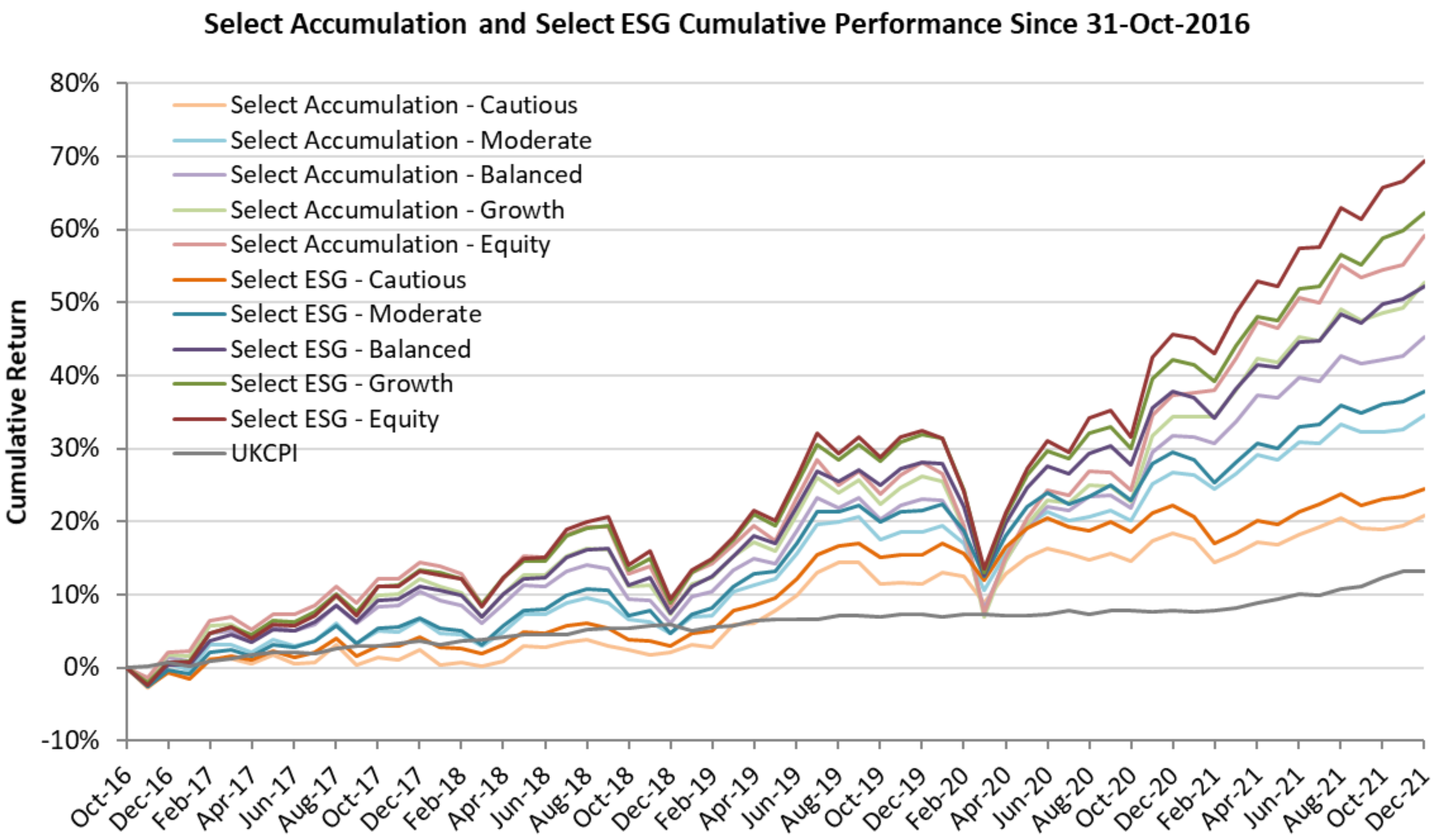


Our ‘Select Accumulation’ portfolio was previously known as ‘Select’.

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-Dec-2021.
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Select Accumulation and Select ESG: outcome chart

Outcome (cumulative return) analysis as of 31 December 2021



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 December 2021 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).

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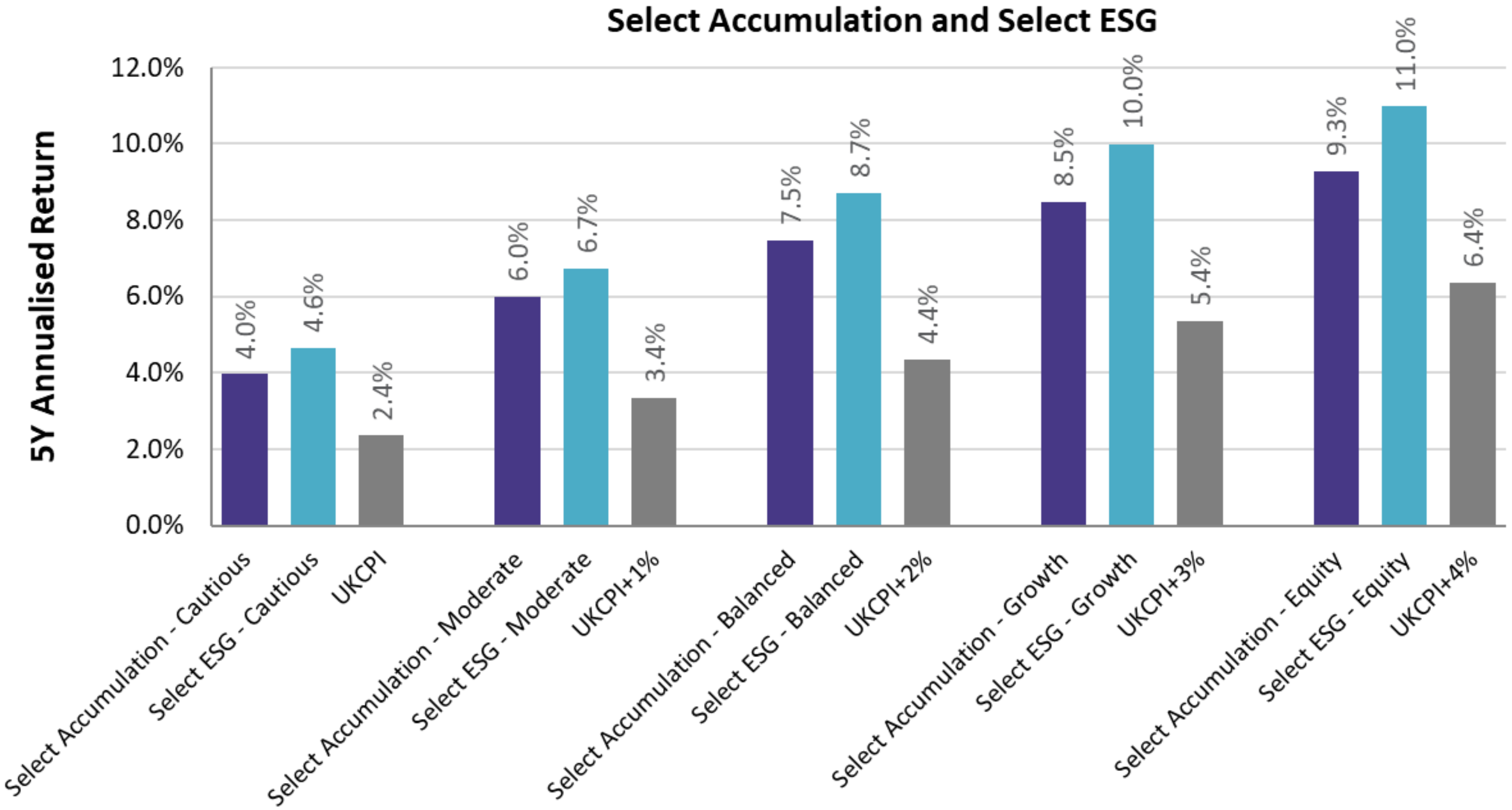
Select Accumulation and Select ESG: outcome chart

Outcome (annualised return) analysis as of 31 December 2021



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 December 2021 is currently unavailable and not shown.

The annualised returns are calculated based on a historic 5 year period as of 31-Dec-2021.

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

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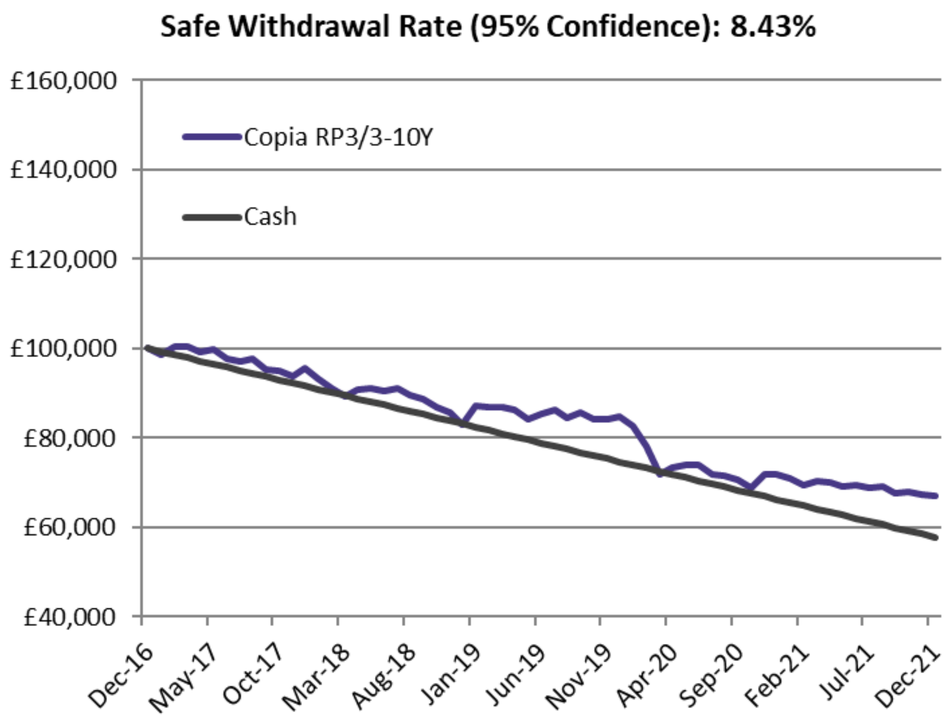
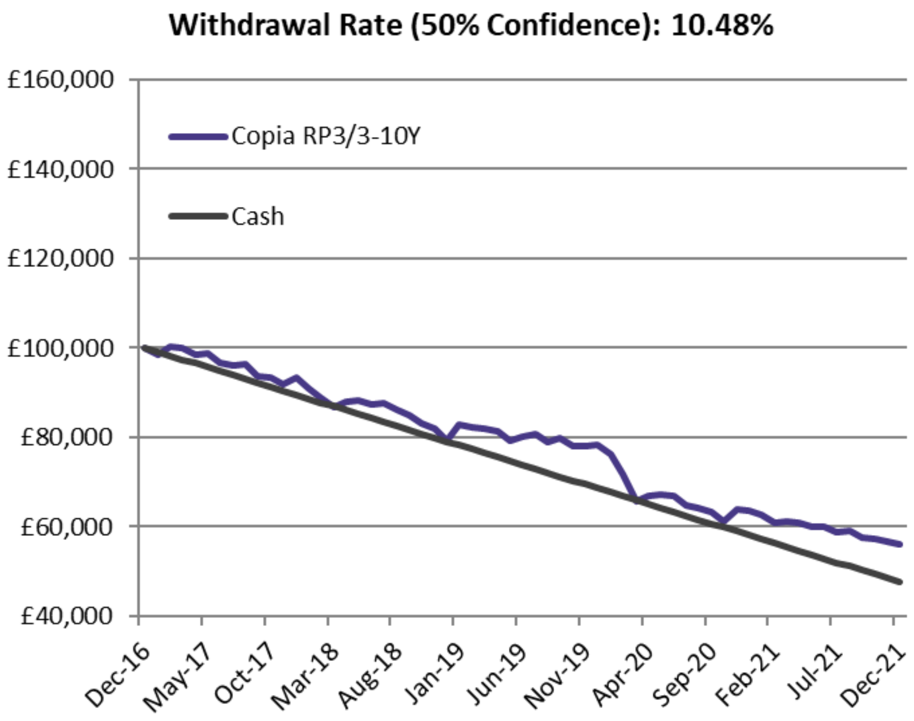
Select Decumulation: outcome chart

Outcome analysis as of 31 December 2021



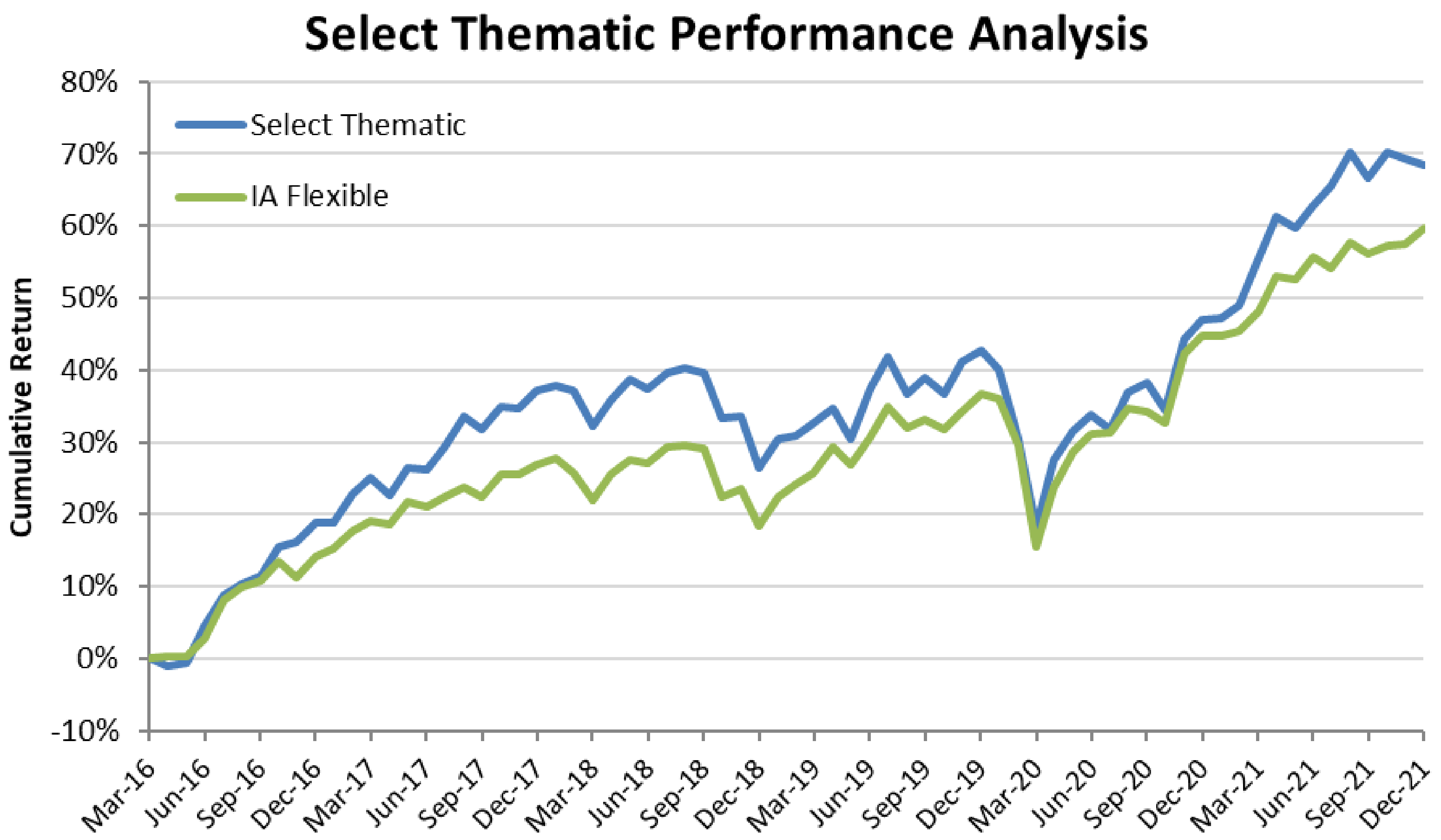


Our ‘Select Decumulation’ portfolio was previously known as ‘Retirement Income’.

For illustration only.
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.
Performance includes simulated performance for data prior to launch date (28-Feb-2017). Actual data is used from 1-Mar-2017 to Present.

Select Thematic portfolio: outcome chart

Outcome analysis as of 31 December 2021



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.

Disclaimer

Some figures and numbers in this document are based on Copia's simulation data. Figures relating to simulated performance is not a reliable indicator of the future. Models are prepared in accordance with tolerance to risk and not client circumstances and information is from given sources and taken to be reliable and accurate, which Copia cannot warrant for accuracy or completeness. This document is intended to provide information for professional Advisers only and is not intended for onward transmission to clients. Copia does not provide advice – Advisers must seek their own compliance/legal advice before relying on the information provided in this document.

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