

copia:capital

Monthly Portfolio Update

February 2022

For advisers only



Market Performance

Risk Barometer

Portfolio Realignments

Portfolio Performance

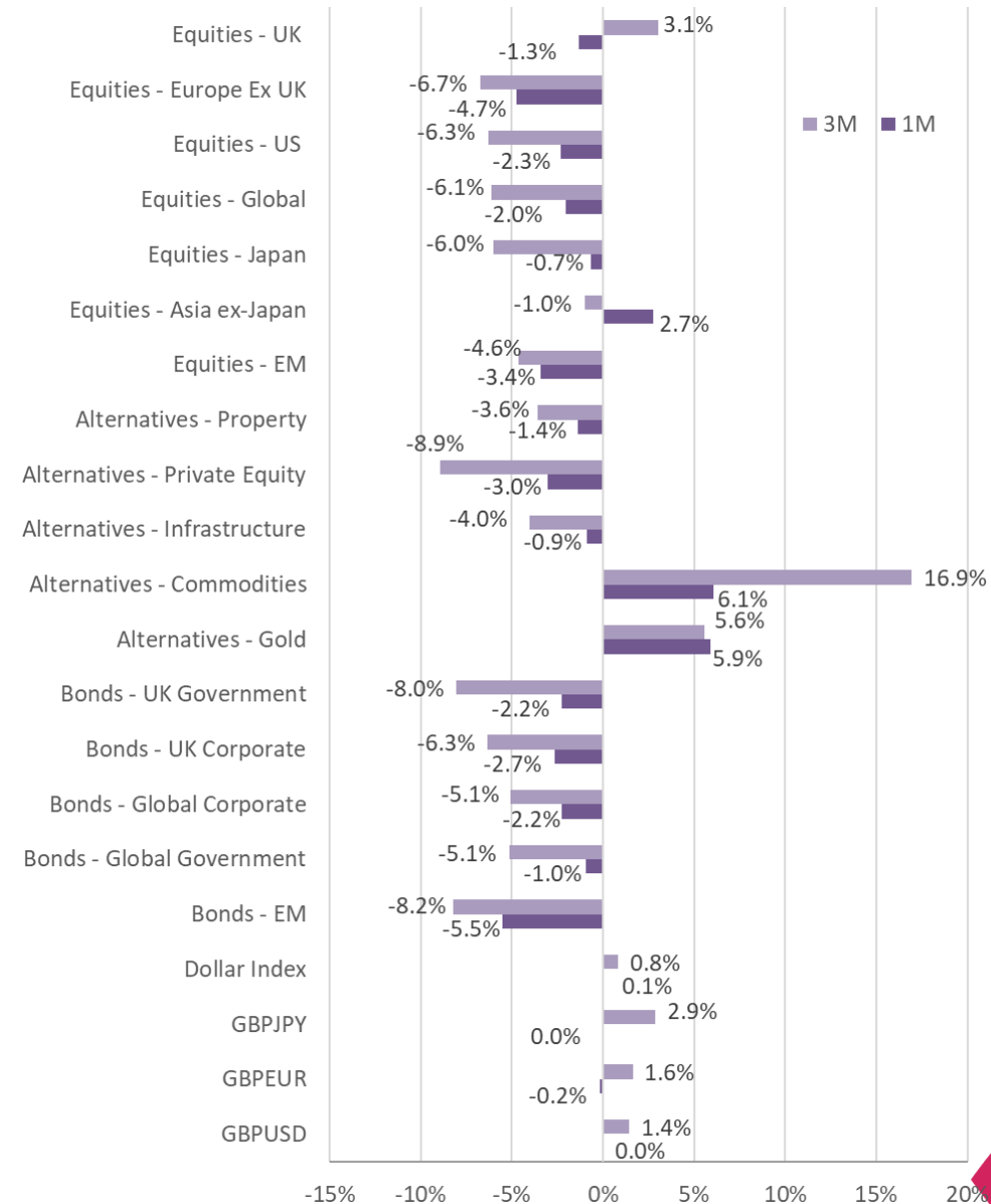
Outcome Charts



Market performance

- February 2022 marked 2 consecutive months of stock market losses as uncertainty surrounding the Russian invasion of Ukraine roiled markets. With western nations imposing strict sanctions on Russia, oil, gas, aluminium and wheat prices have spiked over 20%. US WTI crude oil briefly traded over a \$115/bbl, a 10-year high. This volatility is likely to persist as we may enter a protracted period of standoff between Russia and the West.
- Continental European equities were the hardest hit followed by Emerging Markets as the Russian-Ukraine conflict has a direct impact on these economies. The FTSE-100 has been exceptionally resilient in the current volatility, as energy and mining companies make up a large proportion of the index. However, UK mid-cap equities were much harder hit as part of the broader sell-off.
- Given the current backdrop, global energy prices are expected to remain elevated and could fuel inflation. Should they persist, it may force households to spend more on utilities while reducing their discretionary spend. This could potentially constrain growth or result in much higher wage increases.
- Bond markets remained volatile in February but have trimmed back rate hike expectations from major central banks around the world. They are now pricing no rate hike by the ECB in 2022 and 7 to 9 quarter point rate hikes by the US Fed. All eyes will be on the Fed as they announce the rate decision and guidance on March 15.

Market Performance



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

Asset class overview: performance table

	%mm Performance												Return Characteristics									Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	-0.4%	1.3%	-2.3%	4.7%	-0.2%	-1.3%	3.1%	1.6%	14.0%	17.4%	13.1%	-9.2%	19.1%	-9.4%	17.7%	-1.5%	7.4%	16.4%	-4.7%	-35.8%
Equities - Europe Ex UK	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	-3.4%	2.0%	-1.4%	4.3%	-6.1%	-4.7%	-6.7%	-9.4%	6.3%	29.4%	16.0%	-9.5%	21.0%	8.2%	16.3%	-10.6%	12.6%	16.3%	-14.2%	-30.9%
Equities - US	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	-1.2%	2.3%	4.2%	2.8%	-6.7%	-2.3%	-6.3%	-1.4%	18.7%	60.2%	10.5%	0.2%	26.3%	13.8%	31.2%	-8.9%	12.8%	14.5%	-13.1%	-26.4%
Equities - Global	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	-1.2%	1.9%	2.4%	2.4%	-6.4%	-2.0%	-6.1%	-3.3%	13.5%	47.2%	11.8%	-3.5%	23.2%	12.4%	23.8%	-8.3%	11.1%	14.3%	-12.4%	-26.2%
Equities - Japan	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	5.0%	-5.2%	1.5%	-0.4%	-5.0%	-0.7%	-6.0%	-5.0%	-1.9%	21.6%	13.5%	-7.5%	13.9%	12.6%	2.4%	-5.7%	11.2%	13.4%	-12.8%	-24.6%
Equities - Asia ex-Japan	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-1.8%	1.6%	-3.3%	1.9%	-5.4%	2.7%	-1.0%	-4.5%	0.8%	13.0%	14.5%	-5.1%	13.9%	3.4%	5.5%	-2.8%	9.3%	17.3%	-9.8%	-33.3%
Equities - EM	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-1.4%	-1.0%	-1.1%	0.8%	-2.0%	-3.4%	-4.6%	-8.0%	-8.7%	15.8%	24.8%	-9.6%	13.9%	14.3%	-1.7%	-5.4%	10.3%	15.0%	-12.6%	-25.2%
Alternatives - Property	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	-2.2%	3.1%	1.4%	3.9%	-5.9%	-1.4%	-3.6%	-1.5%	16.3%	16.5%	1.6%	0.0%	17.7%	-11.7%	28.3%	-7.2%	10.8%	17.4%	-10.3%	-35.2%
Alternatives - Private Equity	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	-1.1%	7.6%	-0.2%	0.0%	-6.1%	-3.0%	-8.9%	-3.2%	26.2%	66.9%	13.8%	-8.9%	39.3%	1.2%	43.6%	-8.9%	15.8%	23.3%	-15.6%	-44.5%
Alternatives - Infrastructure	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	-0.3%	0.6%	1.6%	0.1%	-3.2%	-0.9%	-4.0%	-2.3%	6.4%	18.9%	3.0%	1.5%	14.6%	3.8%	7.2%	-4.1%	5.7%	10.3%	-8.0%	-15.7%
Alternatives - Commodities	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	6.9%	1.0%	-1.7%	2.3%	7.8%	6.1%	16.9%	24.1%	43.8%	55.5%	-6.2%	-3.2%	4.0%	-0.9%	34.6%	14.3%	11.5%	11.7%	-6.3%	-19.9%
Alternatives - Gold	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-0.7%	-0.5%	3.3%	0.5%	-0.8%	5.9%	5.6%	7.8%	14.4%	42.5%	1.6%	4.3%	14.6%	20.0%	-2.9%	5.0%	9.8%	13.7%	-7.4%	-22.3%
Bonds - UK Government	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	-4.1%	1.6%	3.2%	-2.7%	-3.3%	-2.2%	-8.0%	-7.5%	-3.3%	3.2%	1.8%	0.3%	6.6%	8.4%	-5.2%	-5.5%	8.2%	8.2%	-9.7%	-13.9%
Bonds - UK Corporate	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	-2.3%	0.2%	1.2%	-1.2%	-2.6%	-2.7%	-6.3%	-7.2%	-4.2%	6.4%	4.3%	-1.6%	9.3%	7.9%	-3.1%	-5.2%	5.1%	6.9%	-7.8%	-11.4%
Bonds - Global Corporate	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	-1.8%	0.4%	-1.0%	0.3%	-3.2%	-2.2%	-5.1%	-7.4%	-5.4%	9.5%	8.8%	-3.9%	11.6%	10.0%	-3.3%	-5.3%	4.9%	7.2%	-9.2%	-14.9%
Bonds - Global Government	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	-0.3%	-1.8%	3.6%	-2.7%	-1.6%	-1.0%	-5.1%	-3.7%	-2.2%	3.3%	-3.4%	5.2%	2.5%	5.7%	-5.6%	-2.5%	6.3%	8.4%	-7.3%	-17.6%
Bonds - EM	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	-0.5%	-1.1%	1.2%	0.4%	-3.2%	-5.5%	-8.2%	-8.7%	-2.7%	2.1%	0.1%	0.0%	12.3%	1.9%	-1.1%	-8.5%	8.5%	11.8%	-11.0%	-21.0%
GBPUSD	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-2.0%	1.7%	-3.5%	2.4%	-0.9%	0.0%	1.4%	-2.5%	-4.0%	0.9%	9.5%	-5.9%	4.0%	3.2%	-0.9%	-0.9%	6.8%	8.3%	-7.1%	-13.9%
GBPEUR	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	-0.2%	1.8%	-0.8%	1.3%	0.5%	-0.2%	1.6%	2.5%	3.7%	2.3%	-3.8%	-1.1%	5.9%	-5.3%	6.6%	0.3%	4.0%	5.3%	-2.3%	-11.3%
GBPJPY	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-0.5%	3.9%	-3.9%	3.8%	-0.9%	0.0%	2.9%	2.2%	3.7%	4.4%	5.7%	-8.3%	3.0%	-2.0%	10.5%	-0.9%	8.2%	9.0%	-5.2%	-14.2%
Dollar Index	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	1.7%	-0.1%	1.9%	-0.3%	1.0%	0.1%	0.8%	4.4%	6.4%	0.6%	-9.8%	4.1%	0.4%	-6.8%	6.3%	1.1%	5.4%	5.3%	-3.9%	-13.2%

Source: Refinitive Datastream, Copia Capital Management.

Notes:

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

The performance of each asset class is represented by relevant indices and expressed in GBP terms, which are selected by Copia Capital Management. Reference to a particular asset class does not represent a recommendation to seek exposure to that asset class. *Maximum Return Drawdown is defined as the largest single drop from peak to trough of the value of an asset class or portfolio over any timeframe within the stated period. This information is included for comparison purposes for the period stated, but is not an indicator of potential maximum loss for other periods or in the future.



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Based on our proprietary Prediction Algorithm the Copia Risk Barometer is now reading -0.39 as of 28-February-2022, a change of -0.35 from last month, moving to the Red zone, indicating that the global economic outlook is negative.

Primary drivers for the Risk Barometer:

- **Government bond markets:** With inflation expected to run high, the bond market is expecting central banks to start raising rate aggressively to bring it back in control. The yield curve continues to stay flat and has started to invert at the shorter end. The bond markets are getting increasingly nervous the economy may not be able to handle the fast pace of rate hikes. 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, rising inflation and stalling growth. Geopolitical uncertainty remains high and equities are likely to remain volatile in the near term. Markets have also lost its positive momentum and is very close to entering a bear market.
- **Credit Spreads:** The tight credit spreads which had underpinned positive sentiment in risk assets all through 2021 has started to waver. Rising Credit Default Swap indices indicate corporate bond investors have now started to price in a 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 over the last few months.
- **Overall:** The Risk Barometer is picking up much more negative signals than positive ones and is indicating a negative outlook toward risk assets. Volatility is likely to persist and if these conditions continue, economic growth outlook will be challenging for the rest of 2022.

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.

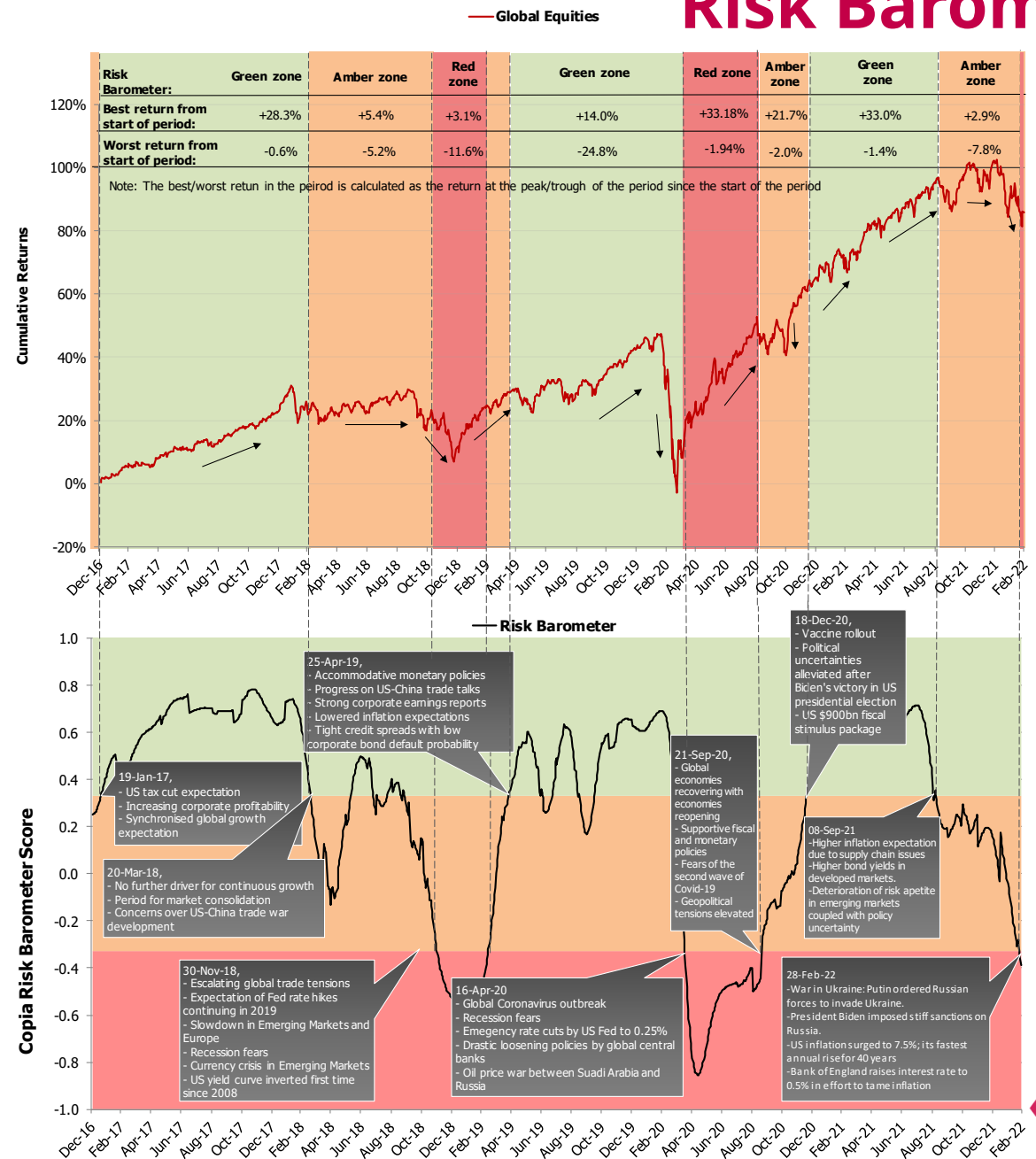
A score of -1.0 indicates an extremely poor economic outlook, which is accompanied by a high probability of negative returns in risky asset classes.

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.

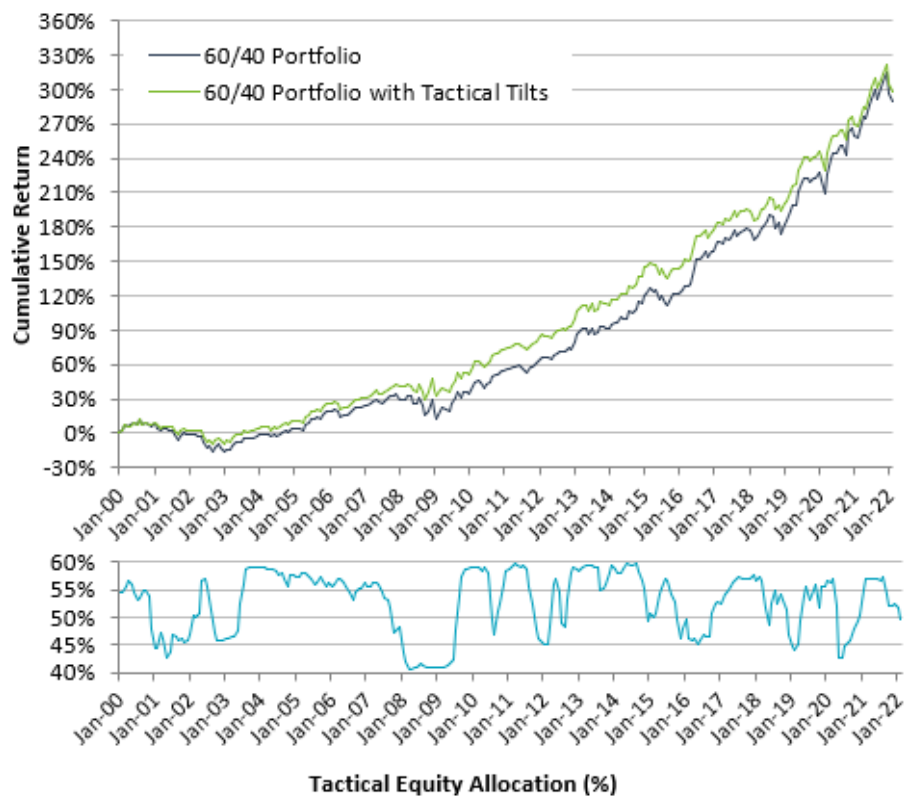
Source: Copia Capital Management, Refinitiv Datastream

Global Equities Returns is based on actual data of MSCI World Index for the period between 31-Dec-2016 and 28-Feb-2022.

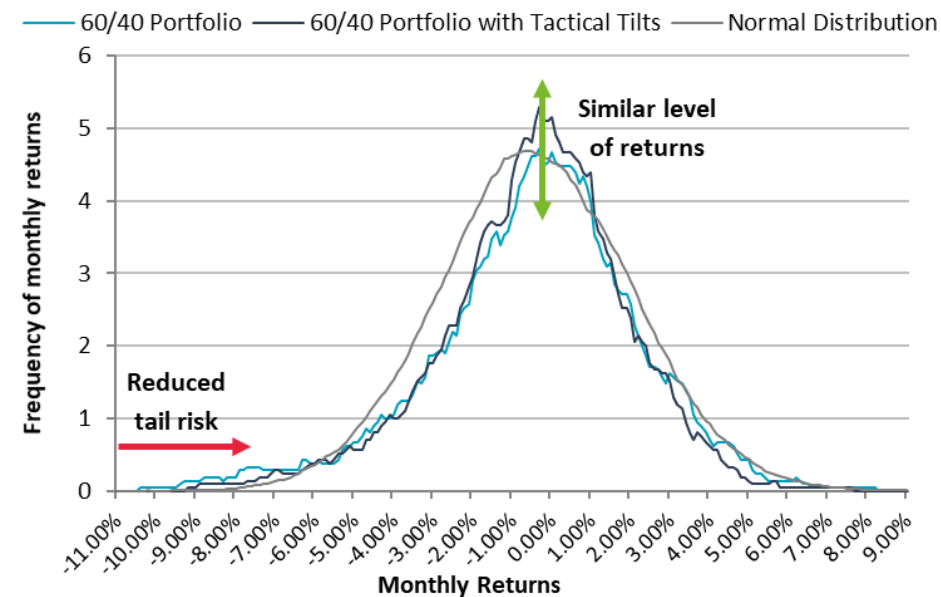


Impact of dynamic risk management using the Risk Barometer

- 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	6.36%	8.23%	0.77	-25.40%
60/40 Portfolio with Tactical Tilts	6.46%	7.11%	0.91	-19.13%
Impact	→ 0.10%	↓ -13.55%	↑ 17.55%	↓ -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 28-Feb-2022. 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

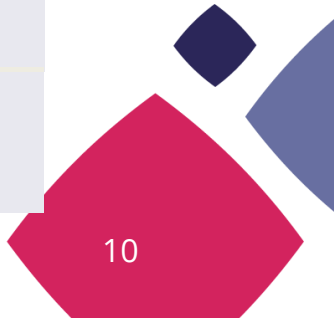
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February Re-alignment

Copia Select Decumulation portfolio range was realigned in February 2022.

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Select Accumulation & Select ESG	█											
Select Volatility												
Select Preservation												
Select Decumulation		█										
Thematic												
Select Blended	█											



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Select Volatility

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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%	0.1%	0.1%	0.1%	0.1%	-0.1%	-0.6%	-0.6%	0.5%	-0.1%	-1.2%	-0.3%	-1.6%	-2.3%	-2.0%	1.2%	0.6%	-0.3%	3.0%	1.0%	-1.2%	-1.5%	7.9%	1.6%	2.5%	-3.4%	-7.8%
2	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	-1.0%	0.0%	1.2%	-0.7%	-1.5%	-0.1%	-2.4%	-2.1%	-1.4%	1.7%	0.7%	-0.1%	3.3%	0.8%	-0.8%	-1.6%	8.0%	2.4%	3.0%	-4.1%	-9.2%
3	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	-1.1%	0.7%	2.0%	-0.5%	-2.6%	-0.6%	-3.6%	-2.2%	0.2%	3.3%	3.4%	-2.5%	5.7%	-0.9%	1.8%	-3.2%	14.7%	4.0%	5.1%	-5.8%	-14.0%
4	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	-1.5%	1.5%	2.2%	-0.1%	-2.9%	-0.7%	-3.7%	-1.6%	1.8%	5.0%	4.0%	-3.5%	6.3%	-0.7%	3.6%	-3.6%	20.3%	4.8%	6.0%	-6.0%	-15.9%
5	0.6%	1.6%	-0.6%	1.2%	0.6%	1.5%	-1.9%	1.8%	2.3%	0.2%	-3.6%	-0.9%	-4.3%	-2.2%	2.6%	4.3%	6.4%	-4.7%	8.0%	-2.0%	4.4%	-4.5%	20.7%	5.9%	7.8%	-7.0%	-19.7%
6	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	-1.9%	1.9%	2.2%	0.8%	-4.0%	-1.0%	-4.2%	-2.0%	4.1%	5.8%	7.2%	-5.0%	9.2%	-2.8%	6.5%	-5.0%	23.4%	6.6%	8.5%	-7.3%	-21.2%
7	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	-2.3%	2.6%	2.2%	1.0%	-4.6%	-1.1%	-4.7%	-2.3%	5.5%	7.5%	8.2%	-5.0%	10.1%	-3.2%	9.2%	-5.6%	29.4%	7.7%	9.2%	-8.2%	-21.4%
8	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	-2.3%	3.0%	2.2%	1.4%	-4.9%	-1.2%	-4.8%	-2.1%	6.8%	11.4%	8.7%	-5.4%	10.4%	-1.2%	11.4%	-6.1%	35.0%	8.5%	9.4%	-8.9%	-20.3%
9	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	-2.8%	3.5%	2.2%	1.8%	-5.3%	-1.4%	-5.0%	-2.2%	7.0%	11.9%	9.3%	-7.0%	12.0%	-2.2%	12.8%	-6.6%	37.4%	9.5%	11.0%	-9.7%	-24.3%
10	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	-2.9%	3.7%	2.3%	1.9%	-5.4%	-1.5%	-5.0%	-2.2%	6.7%	13.7%	9.6%	-7.3%	12.7%	-0.5%	12.3%	-6.8%	39.0%	9.6%	10.6%	-9.9%	-22.8%

Source: Copia Capital Management

Select Thematic

Previously known as 'Copia Enhanced Equity'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	-2.1%	2.0%	-0.4%	-0.6%	-8.6%	0.5%	-8.7%	-9.1%	3.9%	18.2%	15.4%	-7.9%	12.9%	3.0%	14.6%	-8.1%	56.9%	11.9%	13.2%	-16.4%	-26.7%

Source: Copia Capital Management

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

Select Accumulation
Previously known as 'Select'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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	1.0%	1.4%	-0.3%	1.2%	0.7%	1.0%	-1.1%	-0.1%	0.4%	1.2%	-1.8%	-1.2%	-1.9%	-2.7%	2.4%	14.0%	3.0%	-0.5%	9.3%	6.2%	2.0%	-3.0%	17.2%	3.8%	5.5%	-4.0%	-9.8%
Moderate	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	-0.7%	0.0%	0.2%	1.4%	-2.3%	-1.5%	-2.4%	-2.8%	4.0%	20.8%	6.0%	-1.7%	13.3%	6.9%	6.0%	-3.7%	29.5%	5.0%	7.1%	-5.0%	-13.5%
Balanced	2.3%	2.8%	-0.4%	2.1%	-0.3%	2.5%	-0.8%	0.4%	0.4%	1.9%	-3.1%	-1.7%	-2.9%	-3.0%	5.9%	25.4%	8.9%	-4.0%	16.1%	7.0%	10.3%	-4.7%	38.4%	6.4%	9.6%	-6.5%	-19.8%
Growth	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	-1.0%	0.6%	0.5%	2.4%	-4.0%	-1.9%	-3.7%	-3.6%	7.0%	28.0%	10.1%	-4.3%	17.6%	6.5%	13.7%	-5.9%	43.8%	7.8%	11.3%	-8.3%	-23.3%
Equity	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	-1.1%	0.7%	0.5%	2.5%	-4.2%	-1.6%	-3.4%	-3.3%	8.6%	31.4%	12.1%	-5.2%	18.1%	7.2%	15.9%	-5.7%	50.0%	8.4%	12.1%	-8.3%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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%	1.4%	-0.3%	1.3%	1.0%	1.1%	-1.2%	0.6%	0.3%	0.9%	-2.2%	-0.7%	-2.0%	-2.3%	3.4%	#N/A	#N/A	#N/A	#N/A	#N/A	1.9%	-2.9%	7.9%	4.0%	#N/A	-4.0%	#N/A
Moderate	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	-0.8%	0.9%	0.4%	1.0%	-2.7%	-1.1%	-2.8%	-2.4%	5.8%	#N/A	#N/A	#N/A	#N/A	#N/A	6.4%	-3.8%	18.0%	5.4%	#N/A	-5.1%	#N/A
Balanced	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	-0.9%	1.7%	0.5%	1.2%	-3.7%	-1.3%	-3.8%	-2.5%	7.8%	#N/A	#N/A	#N/A	#N/A	#N/A	10.4%	-5.0%	28.4%	6.8%	#N/A	-6.7%	#N/A
Growth	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	-1.0%	2.4%	0.6%	1.5%	-4.8%	-1.7%	-4.9%	-3.0%	9.1%	#N/A	#N/A	#N/A	#N/A	#N/A	14.1%	-6.3%	34.5%	8.4%	#N/A	-8.6%	#N/A
Equity	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	-1.0%	2.7%	0.6%	1.6%	-5.0%	-1.8%	-5.2%	-3.1%	10.5%	#N/A	#N/A	#N/A	#N/A	#N/A	16.3%	-6.7%	39.1%	9.2%	#N/A	-9.1%	#N/A

Source: Copia Capital Management

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

Select Decumulation
Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics										Risk Characteristics				
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	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	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	-0.5%	0.4%	0.3%	0.2%	-1.2%	-0.4%	-1.5%	-1.2%	1.3%	5.6%	#N/A	-0.9%	6.0%	0.5%	2.1%	-1.6%	7.0%	2.0%	2.8%	-2.8%	-5.6%
RP1/11-15Y	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	-0.9%	0.7%	0.6%	0.2%	-2.1%	-0.7%	-2.6%	-2.1%	2.0%	6.4%	#N/A	-1.9%	8.5%	-0.1%	3.1%	-2.8%	8.2%	3.4%	4.5%	-4.5%	-9.9%
RP1/16-20Y	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	-0.9%	0.8%	0.6%	0.4%	-2.6%	-0.8%	-3.1%	-2.6%	2.5%	7.5%	#N/A	-1.9%	9.9%	-0.2%	3.6%	-3.4%	10.2%	4.2%	5.7%	-5.5%	-12.6%
RP1/20-25Y+	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	-0.9%	1.0%	0.6%	0.6%	-3.0%	-1.1%	-3.5%	-2.8%	3.2%	9.3%	#N/A	-2.0%	11.0%	0.4%	4.6%	-4.0%	12.7%	4.9%	6.7%	-6.2%	-15.1%
RP2/3-10Y	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	-0.6%	1.0%	0.4%	0.5%	-2.0%	-0.7%	-2.2%	-1.5%	3.0%	6.4%	#N/A	-2.4%	7.8%	-1.3%	4.8%	-2.7%	7.9%	3.4%	4.9%	-4.2%	-10.3%
RP2/11-15Y	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	-0.9%	0.9%	0.4%	0.6%	-2.7%	-1.0%	-3.1%	-2.6%	3.0%	5.4%	#N/A	-3.3%	10.8%	-2.8%	5.0%	-3.7%	8.2%	4.5%	7.1%	-5.8%	-15.6%
RP2/16-20Y	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	-1.0%	1.3%	0.5%	0.7%	-3.2%	-1.2%	-3.7%	-2.9%	3.9%	7.5%	#N/A	-3.1%	12.3%	-2.4%	6.4%	-4.4%	11.4%	5.4%	7.9%	-6.7%	-17.1%
RP2/20-25Y+	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	-0.9%	1.5%	0.6%	0.7%	-3.6%	-1.3%	-4.1%	-3.0%	4.3%	9.1%	#N/A	-3.0%	13.2%	-1.7%	6.9%	-4.8%	13.8%	5.9%	9.1%	-7.4%	-20.1%
RP3/3-10Y	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	-0.9%	1.4%	0.4%	0.7%	-2.8%	-1.1%	-3.3%	-2.4%	4.1%	5.3%	#N/A	-3.6%	10.4%	-4.1%	7.0%	-3.9%	7.8%	4.9%	7.7%	-6.0%	-17.1%
RP3/11-15Y	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	-1.1%	1.5%	0.4%	1.0%	-3.6%	-1.5%	-4.0%	-3.2%	4.8%	5.8%	#N/A	-4.1%	12.5%	-4.9%	8.2%	-5.0%	9.2%	6.2%	9.4%	-7.6%	-20.3%
RP3/16-20Y	2.7%	2.0%	-0.3%	2.2%	-0.2%	2.3%	-1.1%	1.7%	0.5%	1.0%	-3.9%	-1.6%	-4.5%	-3.4%	5.2%	7.7%	#N/A	-4.0%	14.4%	-4.4%	9.0%	-5.4%	12.5%	6.8%	10.2%	-8.3%	-22.3%
RP3/20-25Y+	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	-1.0%	1.8%	0.5%	0.9%	-4.1%	-1.7%	-4.8%	-3.6%	5.2%	8.1%	#N/A	-3.9%	14.8%	-3.9%	8.8%	-5.7%	13.4%	7.0%	11.2%	-8.7%	-25.0%
RP4/3-10Y	3.0%	2.2%	-0.2%	2.4%	-0.2%	2.5%	-1.1%	2.2%	0.4%	1.3%	-4.1%	-1.8%	-4.6%	-3.1%	6.6%	6.0%	#N/A	-4.9%	14.0%	-7.1%	11.5%	-5.8%	10.0%	7.4%	11.5%	-8.6%	-25.1%
RP4/11-15Y	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	-1.2%	2.4%	0.5%	1.4%	-4.6%	-2.1%	-5.3%	-3.8%	7.1%	6.1%	#N/A	-4.9%	15.2%	-7.9%	12.6%	-6.7%	10.9%	8.3%	12.8%	-9.7%	-27.4%
RP4/16-20Y	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	-1.2%	2.4%	0.5%	1.4%	-4.7%	-2.2%	-5.5%	-3.9%	7.0%	7.3%	#N/A	-4.6%	15.2%	-6.8%	12.6%	-6.8%	12.5%	8.5%	12.5%	-9.9%	-27.2%
RP4/20-25Y+	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	-1.1%	2.1%	0.4%	1.1%	-4.6%	-2.1%	-5.5%	-4.2%	6.0%	5.7%	#N/A	-4.5%	15.4%	-6.6%	10.6%	-6.5%	11.3%	8.2%	12.7%	-9.8%	-27.6%
RP5/3-10Y	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	-1.4%	3.1%	0.5%	1.8%	-5.7%	-2.3%	-6.2%	-4.1%	9.4%	10.5%	#N/A	-4.2%	16.1%	-6.7%	16.8%	-7.9%	17.5%	10.3%	13.7%	-11.6%	-28.1%
RP5/11-15Y	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	-1.3%	3.1%	0.5%	1.7%	-5.8%	-2.7%	-6.8%	-4.7%	8.6%	8.0%	#N/A	-3.7%	15.2%	-7.7%	16.5%	-8.3%	14.9%	10.4%	14.0%	-12.0%	-28.4%
RP5/16-20Y	4.0%	2.9%	-0.3%	3.6%	-0.5%	3.5%	-1.3%	3.0%	0.4%	1.7%	-5.6%	-2.7%	-6.6%	-4.7%	8.4%	7.6%	#N/A	-4.0%	14.8%	-7.8%	16.0%	-8.1%	13.9%	10.2%	13.9%	-11.8%	-28.5%
RP5/20-25Y+	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	-1.3%	2.8%	0.5%	1.4%	-5.4%	-2.6%	-6.6%	-4.8%	7.6%	6.2%	#N/A	-4.6%	15.1%	-8.3%	14.7%	-7.9%	11.9%	10.0%	14.0%	-11.7%	-28.9%

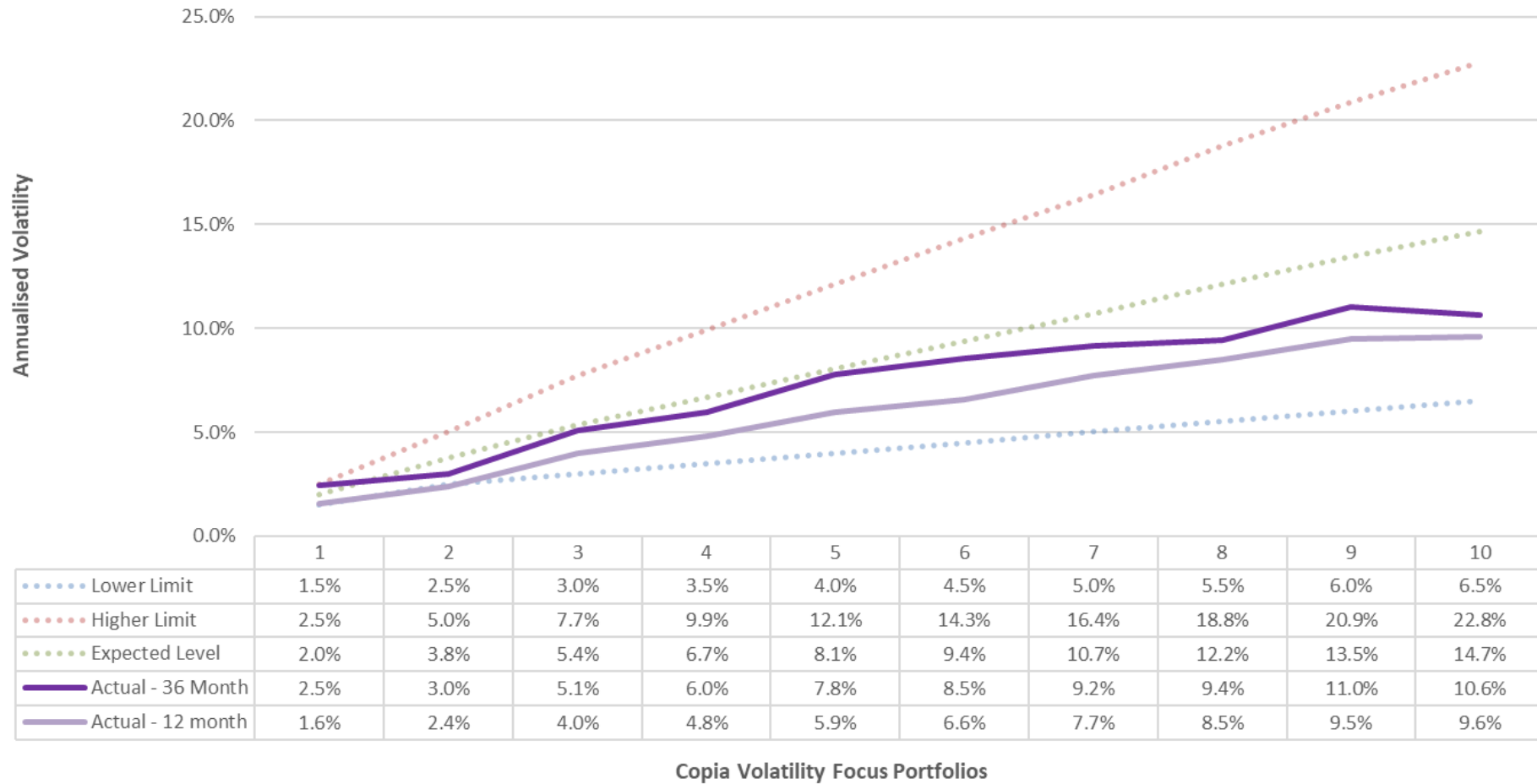
Source: Copia Capital Management

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

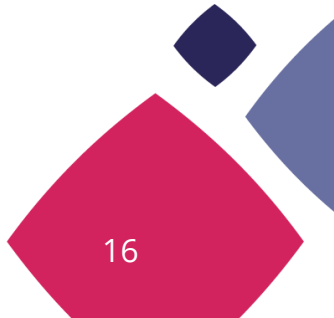


Outcome analysis as of 28 February 2022

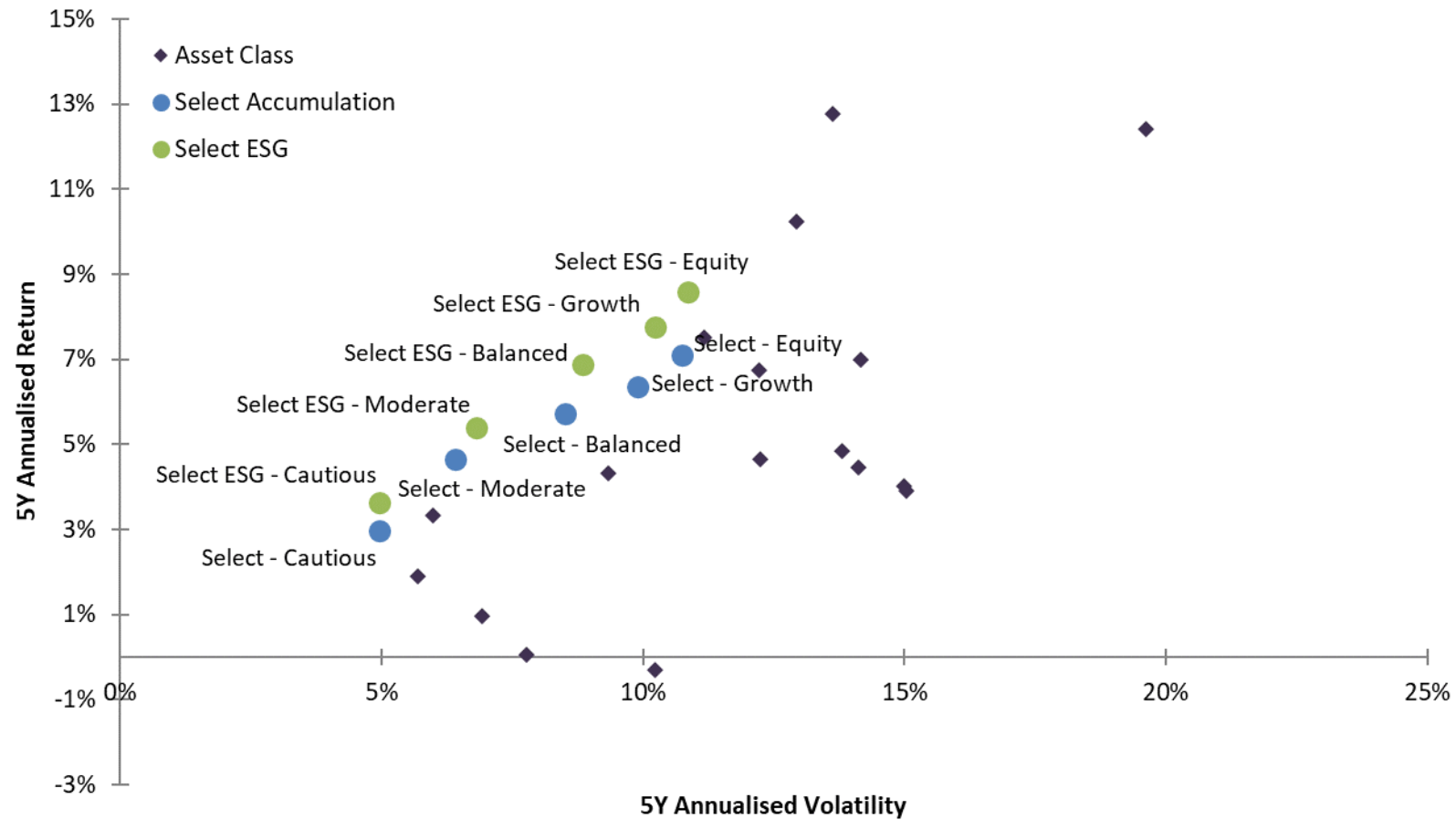


Our 'Select Volatility' portfolio was previously known as 'Volatility Focus'.

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



Outcome (risk-return) analysis as of 28 February 2022



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

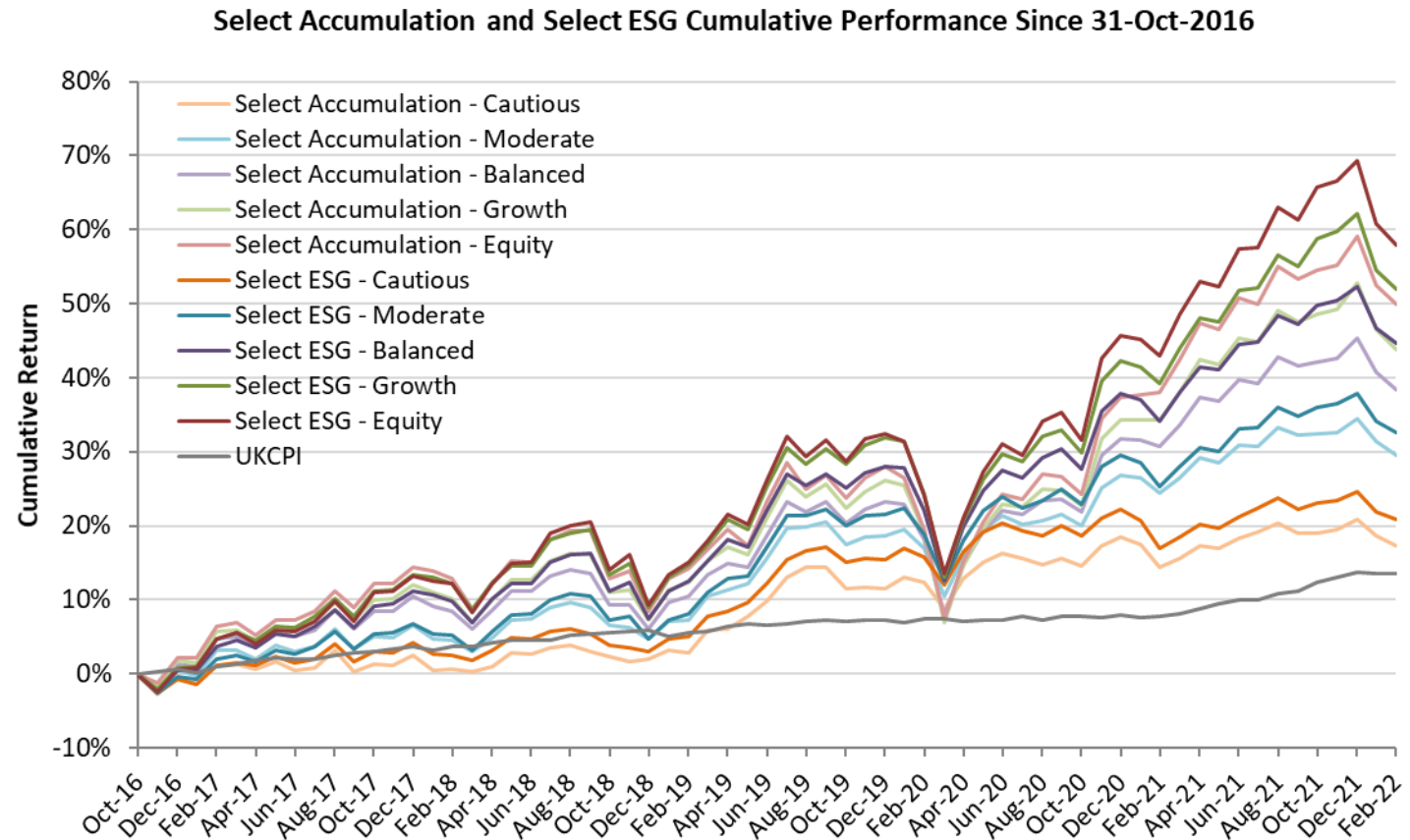
For illustration only.

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 28-Feb-2022.

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 28 February 2022



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

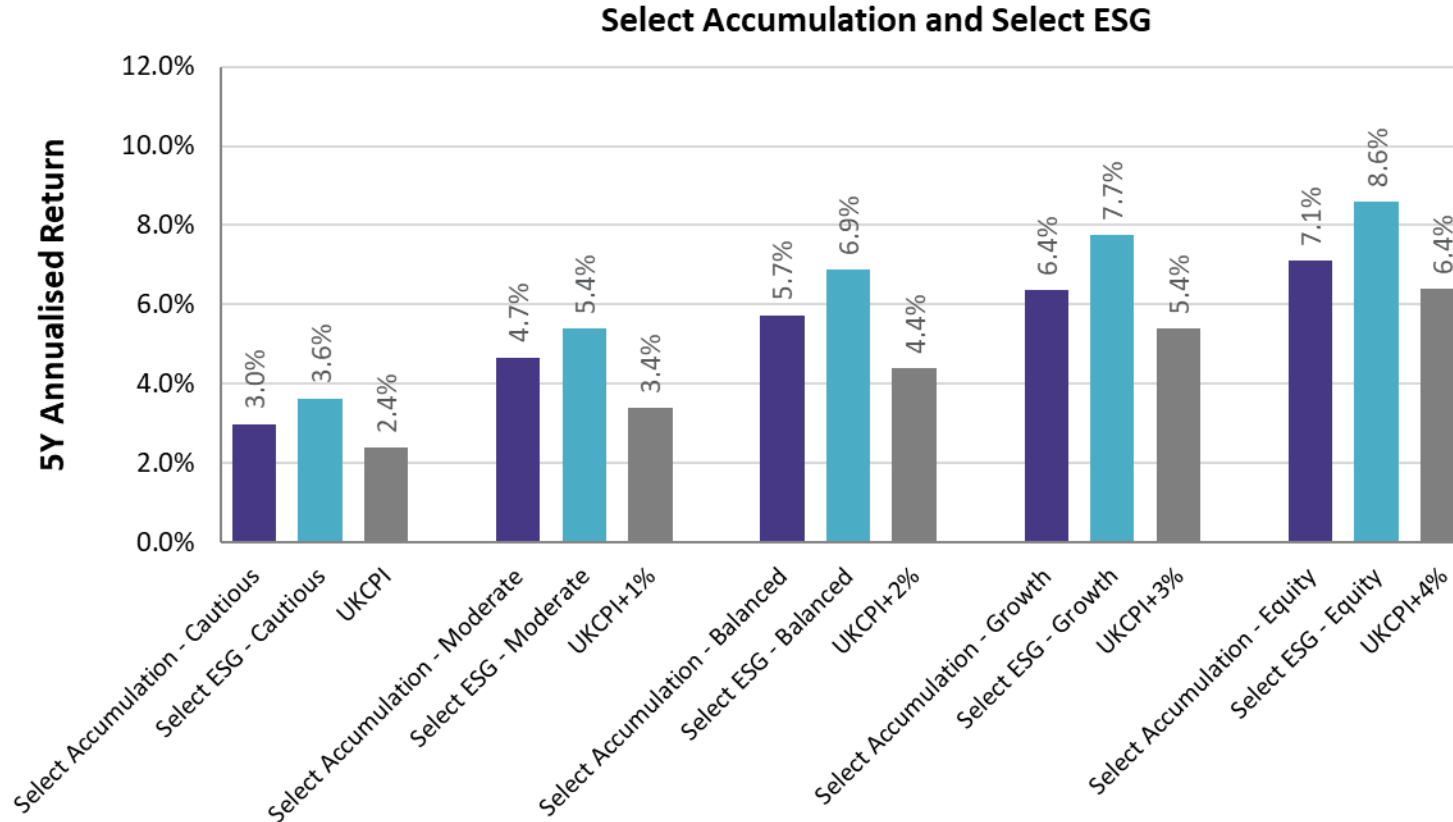
For illustration only.

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 February 2022 is currently unavailable and not shown.

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

Outcome (annualised return) analysis as of 28 February 2022



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

For illustration only.

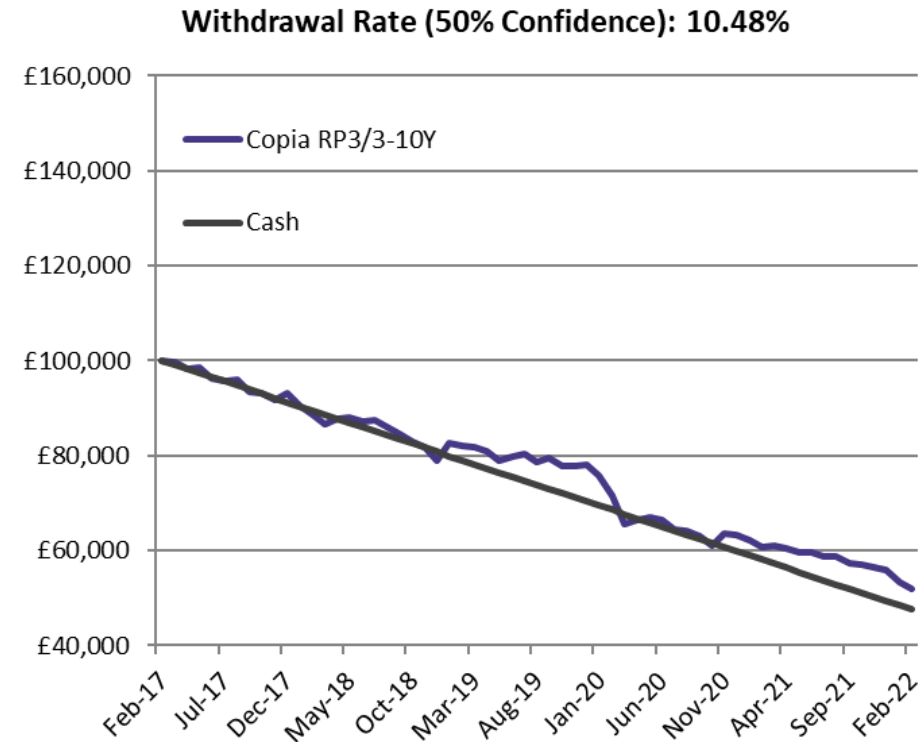
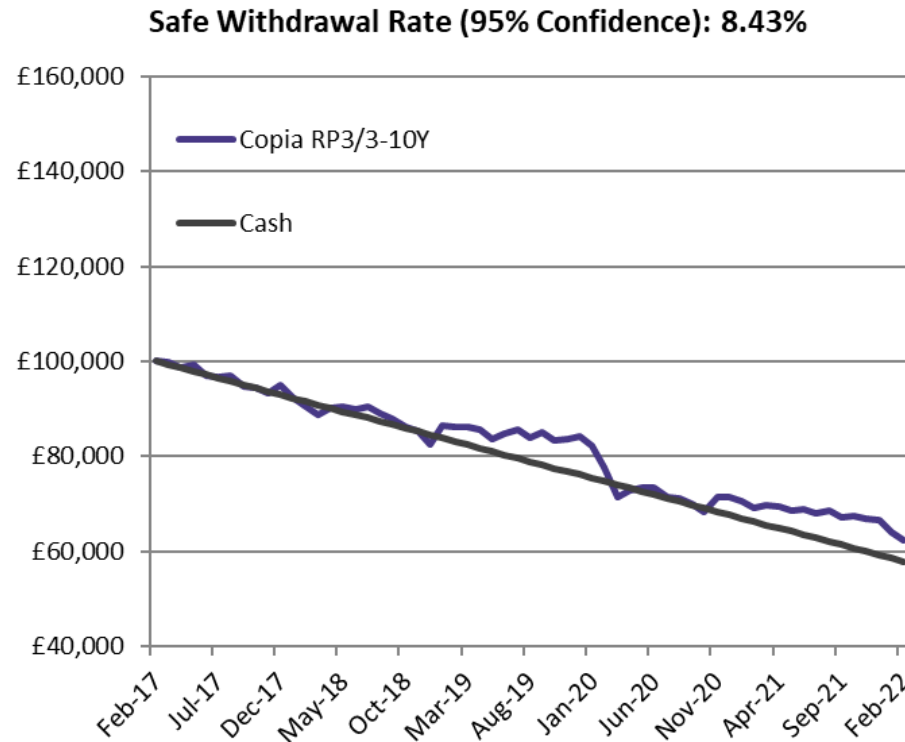
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for February 2022 is currently unavailable and not shown.

The annualised returns are calculated based on a historic 5 year period as of 28-Feb-2022.

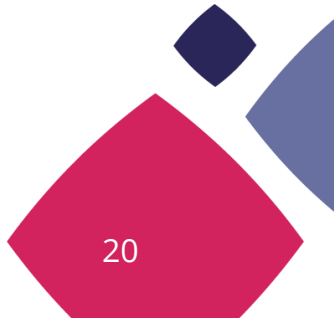
The performance figures for Select ESG portfolios include simulated data before the inception date of the Select ESG portfolios (31-Mar-2020).

Outcome analysis as of 28 February 2022

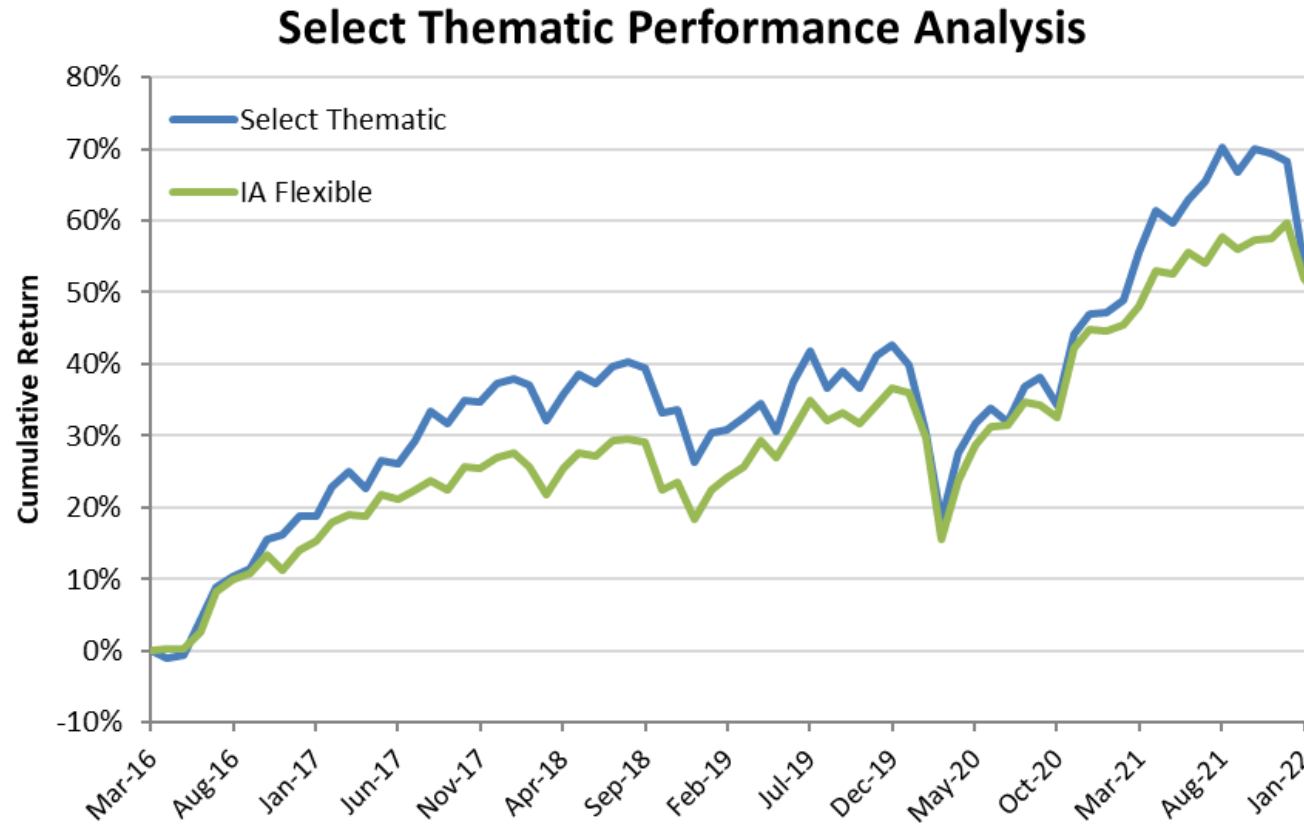


Our 'Select Decumulation' portfolio was previously known as 'Retirement Income'.

*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.*

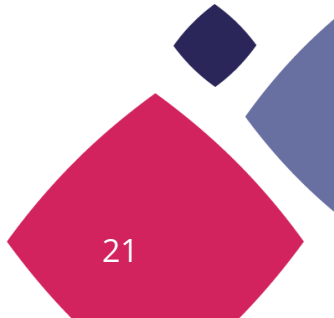


Outcome analysis as of 28 February 2022



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.

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