

Asset class overview: performance table

	%mm Performance												Return Characteristics							Risk Characteristics					
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-4.1%	14.4%	2.9%	-0.4%	2.1%	3.7%	3.4%	1.7%	-0.1%	0.4%	2.6%	-0.4%	2.7%	7.9%	28.2%	9.3%	13.1%	-9.2%	19.1%	-9.4%	13.7%	15.3%	16.9%	-7.1%	-35.8%
Equities - Europe Ex UK	-6.5%	14.7%	2.1%	-2.1%	-0.1%	4.4%	3.8%	1.9%	1.5%	1.4%	3.2%	-3.4%	1.2%	8.6%	21.4%	29.5%	16.0%	-9.5%	21.0%	8.2%	10.9%	17.9%	16.2%	-9.2%	-30.9%
Equities - US	-2.1%	7.4%	0.9%	0.4%	0.3%	4.8%	4.7%	-1.4%	4.6%	1.5%	4.9%	-1.2%	5.1%	13.4%	27.0%	51.8%	10.5%	0.2%	26.3%	13.8%	19.7%	10.7%	15.2%	-6.7%	-26.4%
Equities - Global	-2.8%	9.3%	1.5%	-0.2%	0.2%	3.9%	4.1%	-0.7%	3.8%	1.0%	4.2%	-1.2%	3.9%	11.5%	25.1%	42.1%	11.8%	-3.5%	23.2%	12.4%	15.9%	11.4%	14.9%	-6.5%	-26.2%
Equities - Japan	-1.6%	8.6%	1.9%	-0.7%	-0.7%	1.9%	-2.1%	-0.1%	1.7%	-2.3%	4.3%	5.0%	7.0%	6.4%	16.3%	20.2%	13.5%	-7.5%	13.9%	12.6%	6.8%	11.4%	13.9%	-10.8%	-24.6%
Equities - Asia ex-Japan	-0.7%	11.3%	2.8%	0.1%	1.6%	1.7%	3.3%	0.9%	-0.6%	-1.7%	1.9%	-1.8%	-1.7%	1.8%	19.7%	17.2%	14.5%	-5.1%	13.9%	3.4%	5.3%	12.1%	17.5%	-6.1%	-33.3%
Equities - EM	2.1%	6.5%	4.3%	3.1%	-1.2%	-0.8%	1.8%	-1.3%	3.9%	-7.1%	3.2%	-1.4%	-5.5%	-1.4%	13.0%	23.3%	24.8%	-9.6%	13.9%	14.3%	-0.4%	12.6%	15.9%	-13.3%	-25.2%
Alternatives - Property	-4.2%	11.4%	0.0%	-0.7%	3.1%	3.9%	4.0%	0.0%	4.0%	2.3%	2.8%	-2.2%	2.9%	11.2%	26.1%	19.1%	1.6%	0.0%	17.7%	-11.7%	18.2%	13.7%	17.6%	-8.0%	-35.2%
Alternatives - Private Equity	-4.9%	16.7%	3.4%	-0.8%	4.4%	6.8%	9.1%	0.1%	3.1%	5.1%	3.1%	-1.1%	7.3%	20.8%	53.3%	59.2%	13.8%	-8.9%	39.3%	1.2%	33.6%	19.2%	24.0%	-8.3%	-44.5%
Alternatives - Infrastructure	-1.3%	3.4%	-0.8%	-1.6%	-1.8%	3.2%	2.2%	0.2%	1.6%	0.6%	0.8%	-0.3%	1.1%	5.1%	6.2%	22.9%	3.0%	1.5%	14.6%	3.8%	4.8%	6.2%	10.3%	-6.5%	-15.7%
Alternatives - Commodities	0.6%	1.5%	2.6%	2.7%	4.1%	-1.5%	7.6%	1.7%	3.0%	3.3%	1.0%	6.9%	11.6%	25.8%	38.9%	28.3%	-6.2%	-3.2%	4.0%	-0.9%	32.6%	8.8%	11.1%	-4.0%	-20.3%
Alternatives - Gold	-1.2%	-8.2%	4.0%	-2.4%	-8.6%	0.0%	3.4%	4.4%	-4.4%	2.5%	0.2%	-0.7%	2.1%	5.4%	-11.4%	41.8%	1.6%	4.3%	14.6%	20.0%	-6.1%	15.2%	13.7%	-18.2%	-22.3%
Bonds - UK Government	-0.5%	-0.7%	1.2%	-1.6%	-5.8%	0.3%	0.3%	0.1%	1.1%	2.7%	-0.1%	-4.1%	-1.6%	-0.1%	-7.1%	9.1%	1.8%	0.3%	6.6%	8.4%	-7.1%	8.1%	7.5%	-8.3%	-11.4%
Bonds - UK Corporate	0.2%	1.3%	1.4%	-0.9%	-3.2%	0.0%	0.6%	0.1%	1.0%	1.4%	0.2%	-2.3%	-0.8%	0.8%	-0.5%	14.0%	4.3%	-1.6%	9.3%	7.9%	-3.3%	5.0%	6.5%	-4.8%	-11.4%
Bonds - Global Corporate	-0.2%	3.2%	1.2%	-1.2%	-2.1%	-0.9%	1.1%	1.2%	0.1%	1.2%	-0.4%	-1.8%	-1.1%	1.2%	1.3%	17.9%	8.8%	-3.9%	11.6%	10.0%	-2.9%	5.3%	6.9%	-4.7%	-14.9%
Bonds - Global Government	-0.3%	-1.8%	-1.1%	-1.7%	-4.3%	-0.6%	0.7%	-2.0%	1.9%	1.2%	0.3%	-0.3%	1.3%	1.9%	-7.8%	7.6%	-3.4%	5.2%	2.5%	5.7%	-4.7%	5.8%	8.2%	-11.3%	-16.1%
Bonds - EM	-0.5%	1.1%	0.0%	-2.1%	-5.0%	0.7%	1.9%	-1.4%	3.5%	-0.4%	2.1%	-0.5%	1.2%	5.2%	-0.9%	13.4%	0.1%	0.0%	12.3%	1.9%	-1.5%	7.7%	11.2%	-9.7%	-21.0%
GBPUSD	0.0%	3.3%	2.4%	0.5%	1.8%	-1.3%	0.4%	2.7%	-2.8%	0.6%	-1.0%	-2.0%	-2.4%	-2.3%	4.3%	3.4%	9.5%	-5.9%	4.0%	3.2%	-1.4%	6.7%	8.2%	-5.6%	-13.9%
GBPEUR	0.7%	0.5%	0.1%	1.2%	1.9%	1.9%	-2.0%	1.1%	0.2%	0.7%	-0.6%	-0.2%	-0.1%	-0.9%	5.5%	3.6%	-3.8%	-1.1%	5.9%	-5.3%	4.1%	3.8%	5.5%	-3.1%	-11.3%
GBPJPY	-0.9%	3.0%	1.4%	1.9%	3.6%	2.4%	-0.7%	2.8%	-1.4%	-0.5%	-0.9%	-0.5%	-1.9%	-1.3%	10.3%	1.6%	5.7%	-8.3%	3.0%	-2.0%	6.6%	6.3%	8.8%	-4.5%	-14.8%
Dollar Index	0.3%	-2.2%	-2.1%	0.6%	0.4%	2.5%	-2.1%	-1.6%	2.8%	-0.3%	0.6%	1.7%	2.0%	1.1%	0.5%	-0.9%	-9.8%	4.1%	0.4%	-6.8%	4.7%	6.2%	5.4%	-5.0%	-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.



Select Volatility

Previously known as 'Volatility Focus'

	%mm Performance												Return Characteristics									Risk Characteristics				
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-0.2%	-0.2%	0.4%	-0.1%	-0.6%	0.1%	0.1%	0.1%	0.1%	0.1%	-0.1%	-0.6%	-0.6%	-0.3%	-0.9%	3.2%	0.6%	-0.3%	3.0%	1.0%	-1.0%	9.8%	1.0%	2.3%	-1.0%	-7.8%
2	-0.2%	-0.3%	0.4%	-0.2%	-0.8%	0.0%	0.2%	0.1%	0.1%	0.4%	0.0%	-1.0%	-0.7%	-0.3%	-1.4%	3.0%	0.7%	-0.1%	3.3%	0.8%	-1.3%	9.2%	1.5%	2.8%	-1.4%	-9.2%
3	-1.0%	-0.5%	0.9%	-0.4%	-1.2%	0.3%	0.5%	-0.1%	0.4%	0.9%	0.4%	-1.1%	0.1%	0.9%	-1.0%	2.8%	3.4%	-2.5%	5.7%	-0.9%	-0.4%	15.8%	2.6%	4.7%	-2.9%	-14.0%
4	-1.1%	0.2%	1.3%	-0.4%	-1.4%	0.1%	1.0%	-0.3%	0.7%	1.0%	0.8%	-1.5%	0.3%	1.7%	0.3%	2.3%	4.0%	-3.5%	6.3%	-0.7%	-0.1%	20.3%	3.4%	5.7%	-3.8%	-15.9%
5	-1.2%	0.3%	1.8%	-1.0%	-1.9%	0.6%	1.6%	-0.6%	1.2%	0.5%	1.4%	-1.9%	0.0%	2.3%	0.8%	0.5%	6.4%	-4.7%	8.0%	-2.0%	0.0%	21.0%	4.6%	7.8%	-5.2%	-19.7%
6	-1.8%	1.1%	1.8%	-0.9%	-1.9%	1.1%	1.8%	-0.6%	1.3%	0.5%	1.9%	-1.9%	0.5%	3.1%	2.4%	1.3%	7.2%	-5.0%	9.2%	-2.8%	1.3%	23.5%	5.3%	8.5%	-5.7%	-21.2%
7	-2.3%	1.7%	2.2%	-0.8%	-1.5%	1.5%	2.4%	-0.7%	1.6%	0.6%	2.4%	-2.3%	0.7%	4.0%	4.7%	2.5%	8.2%	-5.0%	10.1%	-3.2%	3.0%	29.4%	6.3%	9.2%	-6.2%	-21.4%
8	-3.0%	2.3%	2.6%	-0.8%	-1.3%	1.8%	2.6%	-0.8%	1.9%	0.6%	2.8%	-2.4%	0.9%	4.6%	6.1%	4.7%	8.7%	-5.4%	10.4%	-1.2%	4.3%	34.6%	7.2%	9.6%	-6.9%	-20.3%
9	-3.4%	3.9%	2.7%	-0.6%	-1.0%	2.0%	3.0%	-1.0%	2.2%	0.0%	3.0%	-2.8%	0.1%	4.3%	8.0%	3.9%	9.3%	-7.0%	12.0%	-2.2%	4.7%	36.6%	8.5%	11.3%	-7.1%	-24.3%
10	-3.4%	3.0%	2.9%	-0.8%	-1.1%	1.9%	2.8%	-1.1%	2.2%	0.0%	3.0%	-2.9%	0.0%	3.9%	6.4%	4.7%	9.6%	-7.3%	12.7%	-0.5%	3.9%	37.9%	8.2%	11.1%	-7.2%	-22.8%

Source: Copia Capital Management

Copia Enhanced Equity

	%mm Performance												Return Characteristics									Risk Characteristics				
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-2.8%	7.3%	1.9%	0.2%	1.1%	4.4%	3.7%	-1.0%	2.0%	1.6%	2.8%	-2.0%	2.3%	7.2%	20.6%	19.5%	15.4%	-7.9%	12.9%	3.0%	13.5%	69.0%	9.8%	12.9%	-6.1%	-26.7%

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			
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-0.9%	2.4%	1.0%	-0.8%	-2.6%	1.0%	1.4%	-0.2%	1.2%	0.7%	1.0%	-1.1%	0.6%	3.0%	3.0%	15.6%	3.0%	-0.5%	9.3%	6.2%	0.5%	19.1%	4.8%	5.3%	-4.1%	-9.8%
Moderate	-1.2%	4.3%	1.3%	-0.3%	-1.5%	1.6%	2.1%	-0.5%	1.9%	-0.2%	1.9%	-0.7%	1.0%	4.6%	8.9%	21.5%	6.0%	-1.7%	13.3%	6.9%	4.4%	32.3%	6.0%	7.2%	-3.4%	-13.5%
Balanced	-1.3%	6.2%	1.8%	-0.1%	-0.7%	2.3%	2.8%	-0.4%	2.0%	-0.3%	2.5%	-0.8%	1.3%	5.9%	14.6%	24.6%	8.9%	-4.0%	16.1%	7.0%	7.4%	41.6%	7.5%	10.0%	-3.6%	-19.8%
Growth	-1.6%	7.4%	1.9%	0.0%	0.0%	2.8%	3.2%	-0.4%	2.5%	-0.4%	2.9%	-1.0%	1.5%	6.9%	18.2%	27.1%	10.1%	-4.3%	17.6%	6.5%	9.8%	47.5%	8.7%	11.7%	-4.2%	-23.2%
Equity	-1.8%	8.2%	2.1%	0.3%	0.3%	3.1%	3.5%	-0.6%	2.9%	-0.5%	3.5%	-1.1%	1.8%	7.7%	21.1%	28.5%	12.1%	-5.2%	18.1%	7.2%	11.7%	53.4%	9.7%	12.7%	-4.8%	-24.3%

Source: Copia Capital Management

Select ESG

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-1.1%	2.1%	0.9%	-1.2%	-3.1%	1.2%	1.4%	-0.3%	1.3%	1.0%	1.1%	-1.2%	0.8%	3.3%	2.0%	#N/A	#N/A	#N/A	#N/A	#N/A	0.1%	9.1%	5.4%	#N/A	-4.8%	#N/A
Moderate	-1.6%	4.2%	1.2%	-0.7%	-2.5%	2.1%	2.0%	-0.4%	2.3%	0.2%	2.0%	-0.8%	1.3%	5.3%	7.9%	#N/A	#N/A	#N/A	#N/A	#N/A	4.1%	19.9%	6.8%	#N/A	-4.9%	#N/A
Balanced	-2.0%	6.1%	1.7%	-0.7%	-2.0%	2.9%	2.5%	-0.3%	2.4%	0.2%	2.5%	-0.9%	1.8%	6.6%	12.9%	#N/A	#N/A	#N/A	#N/A	#N/A	6.8%	30.6%	8.3%	#N/A	-5.5%	#N/A
Growth	-2.3%	7.4%	1.9%	-0.6%	-1.5%	3.4%	2.8%	-0.3%	2.9%	0.2%	2.9%	-1.0%	2.1%	7.7%	16.7%	#N/A	#N/A	#N/A	#N/A	#N/A	9.0%	37.3%	9.5%	#N/A	-5.6%	#N/A
Equity	-2.7%	8.3%	2.2%	-0.4%	-1.5%	3.9%	3.0%	-0.5%	3.4%	0.1%	3.4%	-1.0%	2.5%	8.6%	19.3%	#N/A	#N/A	#N/A	#N/A	#N/A	10.7%	42.1%	10.6%	#N/A	-6.4%	#N/A

Source: Copia Capital Management

Select Accumulation USD

Previously known as 'Select USD'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	-1.0%	3.9%	1.7%	-0.7%	-1.2%	0.3%	1.7%	1.1%	0.1%	1.0%	0.4%	-1.8%	-0.4%	2.5%	5.5%	21.5%	#N/A	-2.3%	12.7%	9.2%	0.9%	31.1%	5.4%	5.6%	-2.7%	-13.4%
Moderate	-1.4%	6.1%	3.0%	-0.5%	-0.5%	0.7%	2.5%	1.9%	-0.5%	0.9%	0.6%	-2.2%	-0.8%	3.0%	10.7%	25.6%	#N/A	-4.9%	16.3%	10.4%	2.7%	39.9%	7.8%	8.5%	-3.6%	-18.6%
Balanced	-1.6%	7.6%	3.6%	-0.2%	0.6%	1.2%	2.9%	2.0%	-0.5%	0.9%	1.0%	-2.6%	-0.7%	3.7%	15.6%	28.9%	#N/A	-6.7%	20.0%	10.2%	5.4%	49.1%	9.2%	11.7%	-4.2%	-26.0%
Growth	-2.0%	8.3%	4.1%	-0.2%	0.9%	1.6%	3.4%	2.4%	-0.7%	1.0%	1.3%	-2.9%	-0.7%	4.4%	18.0%	30.4%	#N/A	-7.4%	20.8%	10.6%	6.9%	54.2%	10.4%	13.1%	-4.8%	-28.3%
Equity	-2.4%	10.1%	4.5%	-0.1%	1.8%	2.0%	3.7%	2.4%	-0.4%	1.1%	1.7%	-3.4%	-0.7%	5.1%	22.3%	33.0%	#N/A	-8.6%	22.7%	11.2%	8.9%	61.7%	12.1%	15.1%	-5.6%	-31.6%

Source: Copia Capital Management

Select Accumulation EUR

Previously known as 'Select EUR'

	%mm Performance												Return Characteristics										Risk Characteristics			
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	3M	6M	12M	36M	2017	2018	2019	2020	YTD	Since Inception (31 Jan 17)	Annualised Volatility 1Y	Annualised Volatility 3Y	Maximum Return Drawdown* 1Y	Maximum Return Drawdown* 3Y
Cautious	0.0%	2.0%	0.2%	0.1%	-0.5%	2.1%	0.0%	-0.1%	1.6%	1.1%	0.7%	-0.6%	1.1%	2.7%	6.8%	17.6%	#N/A	-0.8%	11.7%	2.4%	4.5%	21.5%	3.3%	5.4%	-1.7%	-13.7%
Moderate	-0.6%	4.0%	1.0%	0.4%	0.0%	3.2%	0.6%	0.4%	2.1%	0.9%	1.2%	-1.1%	1.1%	4.3%	12.9%	25.2%	#N/A	-2.5%	17.8%	3.0%	8.1%	33.6%	5.1%	8.2%	-2.6%	-20.4%
Balanced	-1.1%	5.8%	1.5%	0.6%	0.9%	4.0%	1.1%	0.5%	2.7%	1.2%	1.8%	-1.4%	1.5%	5.9%	18.7%	30.5%	#N/A	-3.8%	21.0%	3.1%	11.8%	43.2%	7.0%	10.9%	-3.5%	-25.7%
Growth	-1.5%	6.2%	2.0%	0.5%	1.2%	4.2%	1.3%	0.8%	2.5%	1.2%	1.9%	-1.6%	1.5%	6.3%	20.3%	32.8%	#N/A	-4.3%	23.2%	3.5%	12.7%	48.2%	7.4%	11.9%	-4.0%	-28.2%
Equity	-1.8%	7.7%	2.2%	0.7%	2.0%	4.6%	1.5%	0.6%	3.0%	0.9%	2.3%	-1.8%	1.3%	6.6%	23.8%	35.1%	#N/A	-5.4%	25.7%	3.3%	14.5%	53.4%	9.0%	13.7%	-4.7%	-31.4%

Source: Copia Capital Management

Notes: Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates. Copia Select USD and EUR models are available only on the Novia Global platform.

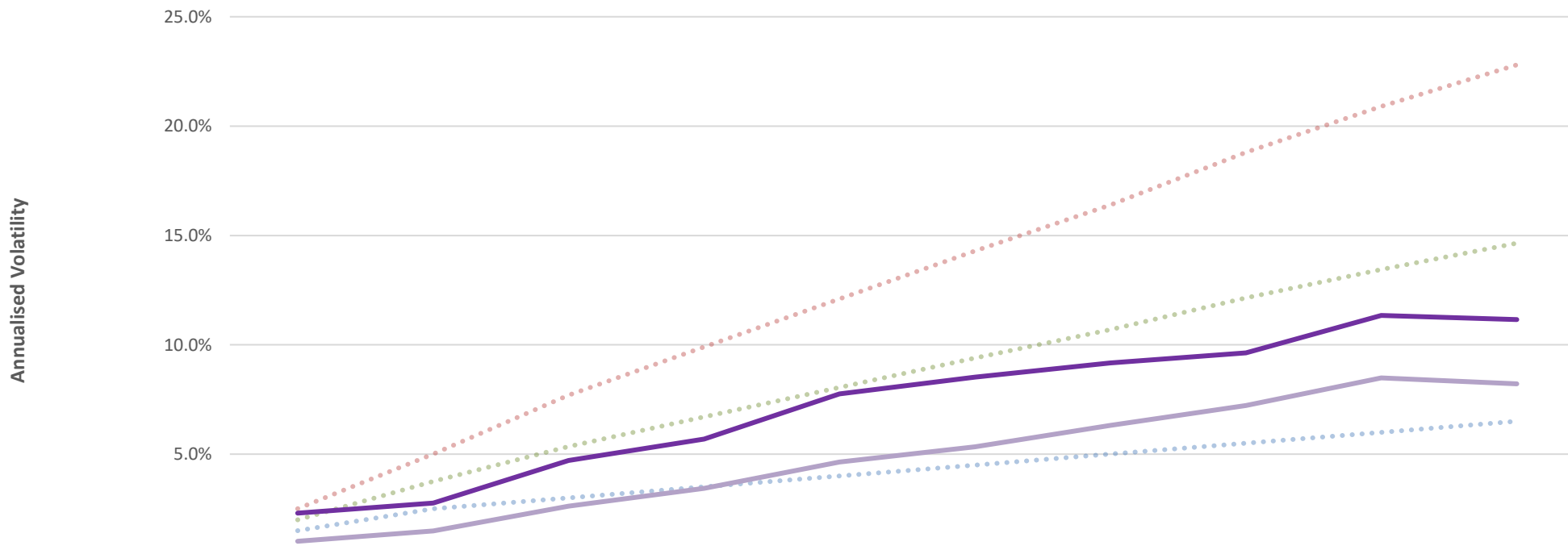
Select Decumulation
Previously known as 'Retirement Income'

	%mm Performance												Return Characteristics								Risk Characteristics					
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-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	-0.7%	1.4%	0.5%	-0.1%	-0.7%	0.8%	0.5%	0.0%	0.6%	0.0%	0.6%	-0.5%	0.2%	1.2%	2.5%	6.8%	#N/A	-0.9%	6.0%	0.5%	1.2%	7.9%	2.3%	2.7%	-1.5%	-5.6%
RP1/11-15Y	-1.2%	3.1%	1.0%	-0.3%	-1.4%	1.3%	0.9%	-0.1%	1.0%	0.1%	0.9%	-0.9%	0.2%	2.0%	4.3%	7.9%	#N/A	-1.9%	8.5%	-0.1%	1.5%	9.6%	4.4%	4.4%	-2.7%	-9.9%
RP1/16-20Y	-1.5%	4.0%	1.3%	-0.4%	-1.9%	1.6%	1.2%	-0.1%	1.2%	0.0%	1.2%	-0.9%	0.2%	2.6%	5.6%	9.7%	#N/A	-1.9%	9.9%	-0.2%	1.8%	12.1%	5.6%	5.6%	-3.4%	-12.6%
RP1/20-25Y+	-1.5%	4.4%	1.5%	-0.4%	-2.3%	1.9%	1.5%	-0.3%	1.5%	-0.1%	1.5%	-0.9%	0.5%	3.2%	6.8%	12.0%	#N/A	-2.0%	11.1%	0.4%	2.3%	14.9%	6.4%	6.5%	-4.3%	-15.1%
RP2/3-10Y	-1.3%	3.6%	0.8%	-0.1%	-0.8%	1.4%	0.9%	-0.1%	1.1%	0.0%	1.1%	-0.6%	0.5%	2.4%	6.1%	7.2%	#N/A	-2.4%	7.8%	-1.3%	2.9%	8.9%	4.5%	4.9%	-2.2%	-10.3%
RP2/11-15Y	-1.8%	5.5%	1.3%	-0.4%	-1.4%	1.8%	1.3%	-0.1%	1.3%	-0.1%	1.4%	-0.9%	0.4%	2.9%	8.2%	7.1%	#N/A	-3.3%	10.8%	-2.8%	3.0%	10.1%	6.8%	7.2%	-3.2%	-15.6%
RP2/16-20Y	-2.0%	6.1%	1.6%	-0.4%	-1.7%	2.1%	1.6%	-0.2%	1.7%	-0.1%	1.7%	-1.0%	0.6%	3.7%	9.5%	9.7%	#N/A	-3.1%	12.3%	-2.4%	3.7%	13.6%	7.6%	7.9%	-4.0%	-17.1%
RP2/20-25Y+	-1.9%	6.6%	1.7%	-0.4%	-2.2%	2.2%	1.7%	-0.3%	2.0%	-0.1%	1.9%	-0.9%	0.8%	4.2%	10.4%	11.8%	#N/A	-3.0%	13.2%	-1.7%	3.9%	16.2%	8.2%	9.0%	-4.6%	-20.1%
RP3/3-10Y	-1.7%	5.7%	1.1%	-0.1%	-1.0%	2.0%	1.4%	-0.1%	1.5%	0.0%	1.6%	-0.9%	0.7%	3.6%	9.7%	6.4%	#N/A	-3.6%	10.4%	-4.1%	4.4%	9.5%	6.8%	7.8%	-3.0%	-17.1%
RP3/11-15Y	-2.2%	7.0%	1.6%	-0.3%	-1.6%	2.5%	1.8%	-0.2%	1.9%	-0.2%	2.1%	-1.1%	0.8%	4.4%	11.8%	7.5%	#N/A	-4.1%	12.5%	-4.9%	5.1%	11.5%	8.6%	9.4%	-4.1%	-20.3%
RP3/16-20Y	-2.2%	7.4%	1.8%	-0.2%	-1.8%	2.7%	2.0%	-0.2%	2.2%	-0.2%	2.3%	-1.1%	0.9%	4.9%	12.8%	10.0%	#N/A	-4.0%	14.4%	-4.4%	5.5%	15.2%	9.1%	10.2%	-4.6%	-22.3%
RP3/20-25Y+	-2.0%	7.8%	1.8%	-0.3%	-2.2%	2.6%	2.1%	-0.3%	2.4%	-0.3%	2.3%	-1.0%	1.0%	5.2%	13.4%	10.7%	#N/A	-3.9%	14.8%	-3.9%	5.4%	16.5%	9.5%	11.2%	-5.1%	-25.0%
RP4/3-10Y	-2.5%	8.6%	1.7%	-0.1%	-1.3%	3.0%	2.1%	-0.2%	2.4%	-0.2%	2.5%	-1.1%	1.2%	5.7%	15.5%	7.1%	#N/A	-4.9%	14.0%	-7.1%	7.3%	12.4%	10.1%	11.6%	-4.6%	-25.1%
RP4/11-15Y	-2.7%	9.7%	1.9%	-0.2%	-1.6%	3.4%	2.4%	-0.3%	2.7%	-0.2%	2.8%	-1.2%	1.3%	6.3%	17.4%	8.0%	#N/A	-4.9%	15.2%	-7.9%	7.9%	13.8%	11.4%	12.8%	-5.1%	-27.4%
RP4/16-20Y	-2.4%	9.0%	2.1%	-0.1%	-1.8%	3.4%	2.5%	-0.3%	2.9%	-0.4%	2.9%	-1.2%	1.2%	6.4%	17.2%	9.3%	#N/A	-4.6%	15.2%	-6.8%	7.9%	15.6%	10.8%	12.5%	-5.5%	-27.2%
RP4/20-25Y+	-2.4%	9.3%	2.2%	-0.1%	-2.4%	3.0%	2.3%	-0.3%	3.0%	-0.7%	2.8%	-1.1%	0.9%	6.1%	16.4%	8.2%	#N/A	-4.5%	15.4%	-6.6%	6.7%	14.8%	11.2%	12.8%	-5.9%	-27.6%
RP5/3-10Y	-2.8%	9.4%	2.3%	-0.1%	-1.6%	4.2%	3.0%	-0.4%	3.5%	-0.3%	3.5%	-1.4%	1.8%	8.1%	20.5%	12.2%	#N/A	-4.2%	16.1%	-6.7%	10.7%	20.9%	11.7%	13.7%	-6.4%	-28.1%
RP5/11-15Y	-2.6%	9.9%	2.3%	0.0%	-1.7%	4.0%	2.9%	-0.4%	3.6%	-0.4%	3.5%	-1.3%	1.8%	8.1%	21.1%	10.4%	#N/A	-3.7%	15.2%	-7.7%	10.6%	19.0%	11.9%	13.9%	-6.6%	-28.4%
RP5/16-20Y	-2.6%	9.7%	2.4%	0.1%	-1.7%	4.1%	2.9%	-0.3%	3.6%	-0.5%	3.5%	-1.3%	1.6%	7.9%	20.8%	9.6%	#N/A	-4.0%	14.8%	-7.8%	10.4%	17.9%	11.9%	13.9%	-6.7%	-28.5%
RP5/20-25Y+	-2.7%	10.1%	2.5%	0.3%	-2.1%	3.8%	2.7%	-0.3%	3.8%	-0.9%	3.4%	-1.3%	1.2%	7.4%	20.3%	8.2%	#N/A	-4.6%	15.1%	-8.3%	9.5%	16.0%	12.3%	14.0%	-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.

Outcome analysis as of 30 September 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%	2.8%	4.7%	5.7%	7.8%	8.5%	9.2%	9.6%	11.3%	11.1%
Actual - 12 month	1.0%	1.5%	2.6%	3.4%	4.6%	5.3%	6.3%	7.2%	8.5%	8.2%

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

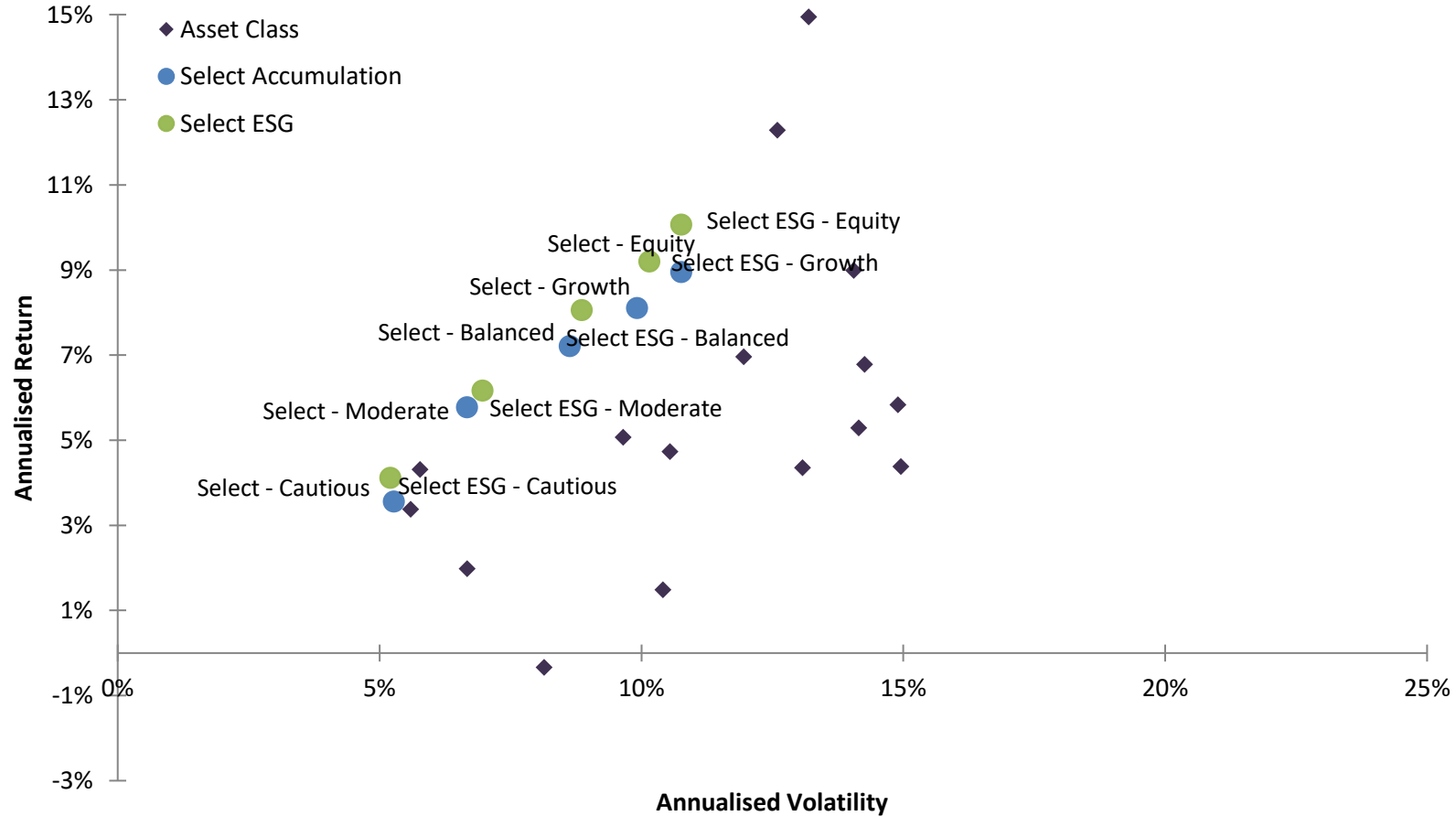
Select Volatility

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 30 September 2021



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

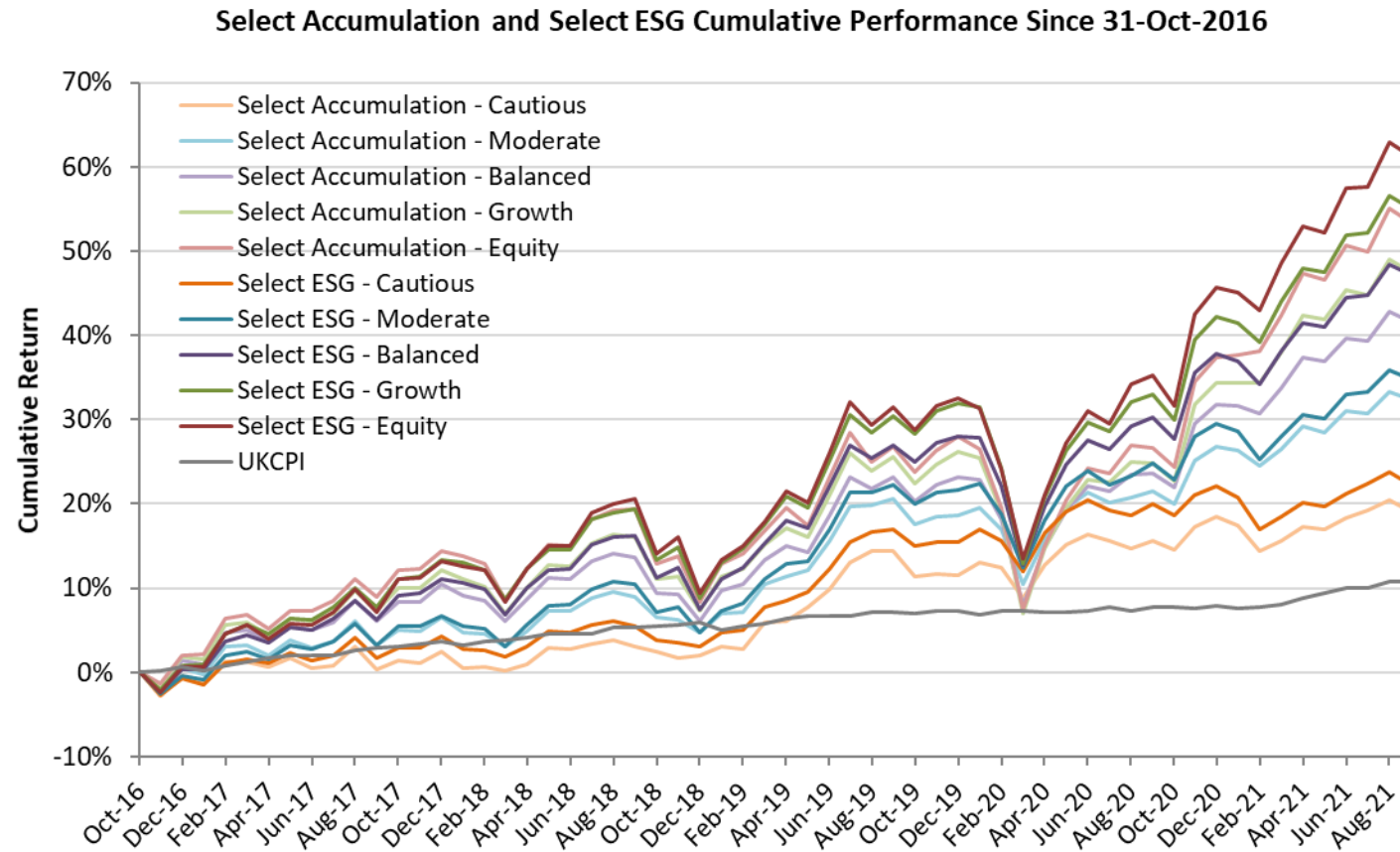
For illustration only.

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 the period from the inception date of the Select portfolios (31-Oct-2016) to 30-Sep-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 30 September 2021



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

For illustration only.

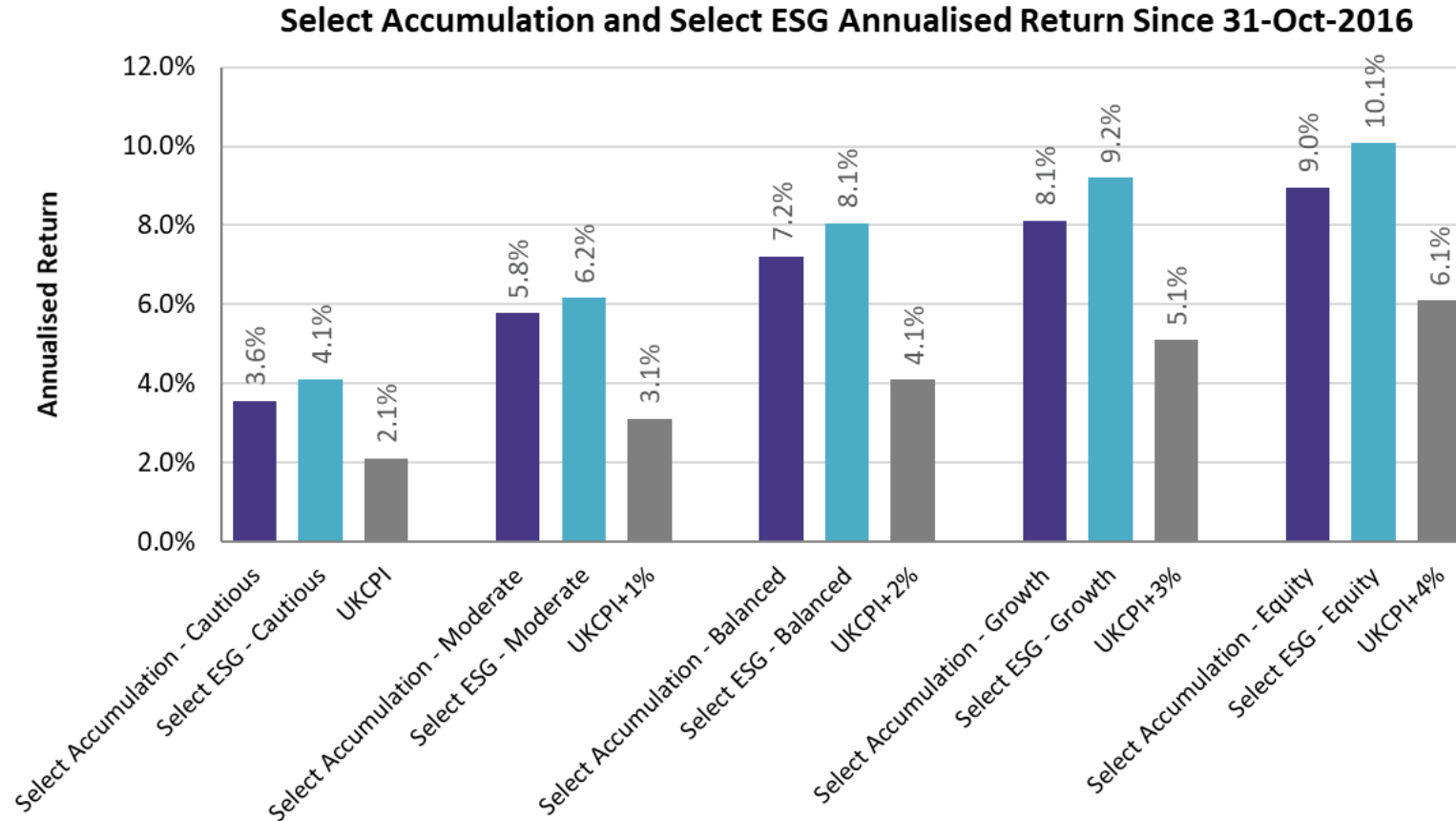
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

Available CPI data has been used as a comparator for real returns. CPI data for September 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).



Outcome (annualised return) analysis as of 30 September 2021



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

For illustration only.

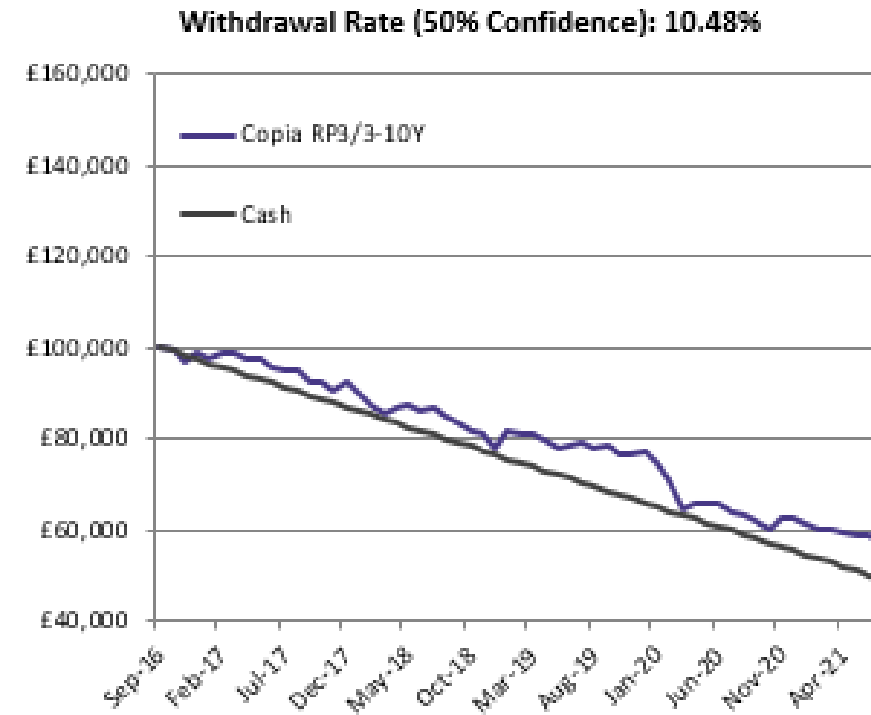
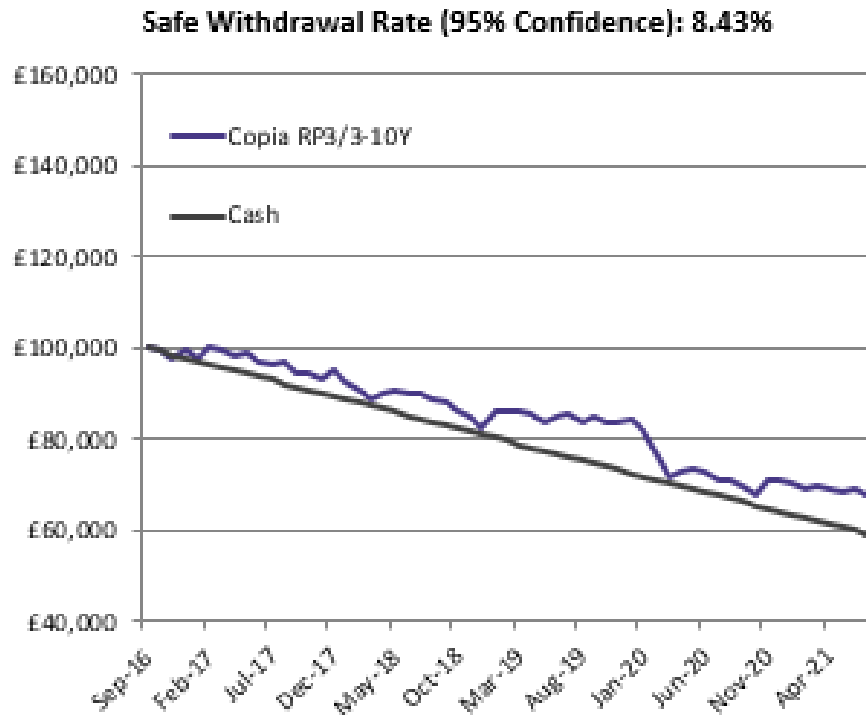
Returns based on Total return, assuming income is re-invested immediately and rebalanced on due dates.

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

The annualised 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 analysis as of 30 September 2021



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

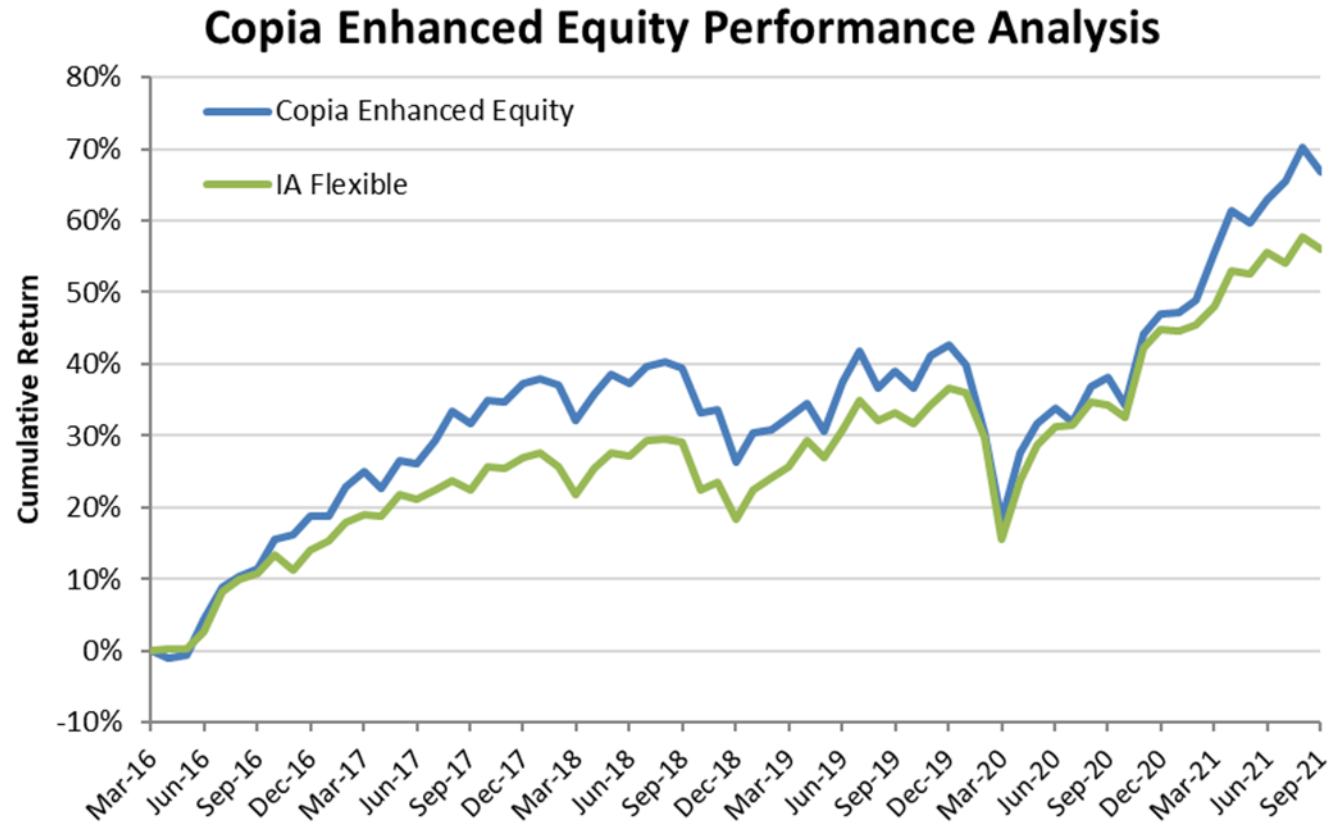
For illustration only.

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.



Outcome analysis as of 30 September 2021



*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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