

Select Volatility Value for Money Statement

MPS	Select: Volatility MPS									
Risk Profile	1	2	3	4	5	6	7	8	9	10
VFM score	Green	Green	Green	Green	Amber	Amber	Amber	Amber	Amber	Red
Risk Profile Outcomes	Offers value for money				Offers some value for money					Offers limited value for money
Product Outcome	Offers some value for money									
Overall findings	<ul style="list-style-type: none"> Overall the Select Volatility MPS range offers customers value for money, though specifically on models 5 to 9 this is reduced to some value for money, and limited value for money on risk profile 10. Copia will keep under review any options to improve value for money and advisers are expected to keep under review any recommendation that may not represent value for money for any specific customer. Ability to access institutional share classes and use of the lowest cost funds that meet investment criteria ensures the cost of this MPS is as inexpensive as possible, but overall Copia models are broadly in line with the average of competitors' similar MPS. Specifically, Select Volatility risk profile 1 is cheaper than competitors' similar MPS, but risk profile 10 is more expensive. Select Volatility performed broadly in line with comparators, with broadly stronger 1-year performance, but relative weakness at the higher risk profiles, particularly over 3 and 5-years. Copia place an emphasis on service, with an account manager to help adviser firms understanding the application of investment objectives and the Copia approach, providing value for money for the adviser and in turn the end customer. 									

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