Alpha Portfolio Management – Bespoke Portfolio Service: July 2026

Target Market Statement

The objective of this service is to provide clients with access to investment management, taking a bespoke approach, across a range of investment risk profiles and investment types. This document has been produced by Alpha Portfolio Management (Alpha) in accordance with our regulatory responsibilities under Consumer Duty, as both a manufacturer and distributor of our products and services.

Service Characteristics

The service provides investment portfolios across a range of risk profiled asset allocations, offering investors bespoke options specifically aligned with their investment objectives and risk tolerances. Portfolios can comprise of direct holdings, as well as actively managed and index-tracking collectives. They are designed to support investors in their financial goals, in line with the agreed strategy.

On a **Discretionary Basis**, we manage a client's portfolio with a view to achieving the investment objectives set out in their Application Form, and any updates, subject to any limits or restrictions which have been specified. A client that has signed up for a discretionary service may seek advice and instruct us to effect a transaction on their portfolio. We deem this as being carried out on an advisory basis, but within a discretionary portfolio. We will not buy or sell any investments that have been transacted on an advisory basis without first obtaining instructions to do so.

On an **Advisory Basis**, we advise a client on an on-going basis with regard to both their individual investments and the structure of their overall portfolio, taking into account investment objectives and risk profile as indicated in their Application Form, and any updates, subject to any special instructions or restrictions which have been specified. We make recommendations, where appropriate, however we will only act on their instructions.

On an **Execution-Only Basis**, we will provide a client with factual information, such as share prices and market activity on request, but there will not be any initial, ongoing advice or recommendations offered. Purchases can be made on the basis of sufficient cleared cash in their account. Sales can be made where assets are held in their account. We do not undertake EO deals in 'complex' financial instruments. These are defined by the FCA, but for example, would include warrants and some structured products.

To ensure suitability for our target market, Alpha makes sure that all holdings in which we invest and include within our investment solutions are compatible for retail investors. This is assessed on an ongoing basis.

Distribution Strategy & Client Relationships

Alpha's investment service is available to clients introduced by financial advisers, as well as direct clients. We work with financial advisers to ensure introduced clients meet the investment service's target market. Typically, a financial adviser will perform a suitability assessment and advise us of the investment strategy recommended for their client. This approach is on a 'reliance on others' basis.

For direct clients, an initial suitability review is undertaken, alongside updating each year, to ensure they continue to meet the target market.

Intended Target Market

Alpha's Bespoke Portfolio Service is designed for retail investors with medium to long-term investment objectives (minimum 3 years). Typically, investors will be UK residents, although clients from other countries

may be accepted if agreed. The service does not offer any form of capital guarantee, meaning investors must be able to tolerate the possibility of capital loss. In summary:

- UK retail investors seeking professional investment management
- UK residents aged 18 and over (Junior ISA available up to 18)
- UK and overseas retail customers
- Investing for a minimum of 3 years
- Accepting of investment risk
- Able to bear capital losses
- Dedicated Portfolio Manager and personalised approach, including investment reporting
- Specific investment considerations/restrictions, including ongoing tax management
- Specialist tax wrappers, such as offshore bonds, offshore pensions
- Minimum initial investment of £100,000

An initial assessment is made to ensure a client meets the target market. An ongoing assessment that the client remains within the target market is made as part of their annual suitability review. These assessments will either be undertaken by an introduced client's financial adviser, or otherwise their designated Portfolio Manager if a direct client.

Negative Target Market

- Clients that do not want to accept investment risk
- Clients that do not have the capacity to accept losses
- Clients seeking a guaranteed or capital protected service/product
- Investors investing for less than 3 years
- Investors with less than £50,000 to invest
- Investors interested in complex or non-standard investments
- Client requiring an annuity, mortgage, cash savings product

Vulnerable Clients

Any client can become vulnerable or find themselves in vulnerable circumstances at any time. Issues which may increase a client's risk of vulnerability include, but are not limited to, changes in their health, major life events such as bereavement, a low capacity to absorb financial shocks and a low understanding of financial matters. Given the typical age profile of investors seeking professional investment services, it is likely that clients are more likely to exhibit one or more of these characteristics.

Our staff are on hand and trained to assist vulnerable clients and work with their advisers and any other appointed representatives. If staff identify any such issues, these concerns are acknowledged to others within the team, and systems updated, so that a client may be supported in an appropriate manner.

Portfolio Closure

Any customers that experience a change of circumstances can exit the service. Based on our current information, there are no restrictions to prevent an investor from being able to disinvest without notice (subject to trading settlement times).

Fair Value Assessment

In accordance with our regulatory obligations under Consumer Duty, Alpha has undertaken a detailed value assessment of our Bespoke Portfolio Service as of July 2026 and has determined that it represents fair value. This will be reviewed on a regular basis (at least annually) as part of the firm's internal governance procedures.