Alpha Portfolio Management – Managed Portfolio Service: July 2026

Target Market Statement

The objective of this service is to provide clients with access to discretionary investment management, on a model portfolio basis, across a range of investment risk profiles and collectives. 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 model portfolios across a range of risk profiled asset allocations, offering investors cost-effective options aligned with their investment objectives and risk tolerances. Portfolios comprise of actively managed and index-tracking collectives. They are designed to support investors in their financial goals, in line with the agreed strategy. 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.

The service is available using Alpha's (RCBIM) nominee service, as well as a range of third-party adviser platforms. Client portfolios held on third-party adviser platforms are reliant on their investment administration and support.

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 Managed 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 by the platform. 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
- Minimum initial investment of £20,000

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 £20,000 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). However, this will be determined by the platform through which the investor accesses the service.

Fair Value Assessment

In accordance with our regulatory obligations under Consumer Duty, Alpha has undertaken a detailed value assessment of our Managed 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.