Target Market Statement -
RCBIM Modelled Portfolio Service
31 March 2026

Target Market Statement

R C Brown Investment Management (RCBIM) offer a range of investment solutions via our modelled portfolio service which is available for clients introduced by regulated Financial Advisers. This document has been produced by RCBIM in accordance with our regulatory responsibilities under Consumer Duty as both a manufacturer and distributor of our products and services.

Service Characteristics

RCBIM's modelled portfolio service provides a range of investment portfolios across multiple risk categories, providing investors with an option aligned with their investment objectives and risk tolerance. RCBIM's approach is grounded in a core philosophy of building portfolios for the long-term, using a range of portfolio building blocks such as actively-managed and index-tracking funds, directly invested UK equities and gilts, rather than seeking to outperform the market over the short-term. The portfolios are designed to support investors in achieving their financial goals, in line with the strategy agreed upon with their Financial Adviser. To ensure suitability for our target market, RCBIM make sure that all funds and holdings in which we invest and include within our solutions are compatible for investment with retail investors. We assess this metric for all funds within RCBIM's portfolio solutions on an ongoing basis.

Client Relationships

The service is provided on an 'agent as client' basis, whereby our agreement will be with the client's Financial Adviser who will perform a suitability assessment and select the investment strategy they deem appropriate for the client.

Intended Target Market

RCBIM's discretionary modelled portfolio service is primarily designed for retail investors with medium to long-term investment objectives (minimum five years). Investors will typically be UK residents, although clients from other countries may be accepted if agreed by RCBIM. The service does not offer any form of capital guarantee, meaning investors must be able to tolerate the possibility of capital loss.

RCBIM's portfolio service may be compatible with investors:

- who work with an authorised and regulated Financial Adviser, who will assess the suitability of the investment, explain its risk/reward profile, and help set an appropriate investment time horizon;
- who want an investment professional to manage their investments;
- who are Retail or Professional clients;
- with basic knowledge, or stronger, of investment markets;
- who can remain invested ideally for at least five years over the medium to long term,
- whose expected financial returns will not be excessively impacted by RCBIM's charges;
- who can afford to be exposed to market movements in investment values and potential losses over the term of investment and who do not require any form of capital guarantee;
- who have the capacity to absorb potential losses without a significant impact on their financial wellbeing
- who understand that investing involves risk and are comfortable accepting some degree of investment volatility;

Negative Target Market

The RCBIM discretionary modelled portfolio service is not compatible for investors who:

- do not work with an authorised and regulated Financial Adviser;
- prefer to manage their own investments;
- are unlikely or unable to remain invested for five years as a minimum
- require capital protection or guarantees underpinning their investment;
- are fully risk-averse and unwilling to accept any level of investment loss;
- need a fully guaranteed income stream or a fixed return profile.

Clients with characteristics of vulnerability

Issues which may increase a clients' 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. As our agreement is with the client's Financial Adviser we will rely on them to inform us of any issues in this regard and will discuss with them how to accommodate these.

Portfolio Closure

Based on our current information there are no restrictions on RCBIM's portfolio solutions that prevent investors being able to disinvest without notice (subject to trading settlement times), with this flexibility enabling customers that experience a change of circumstances to exit the service, however this will be determined by the platform through which the investors access the service.

Fair Value Assessment

In accordance with our regulatory obligations under Consumer Duty, RCBIM has undertaken a detailed value assessment of our Discretionary Modelled 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 RCBIM's internal governance procedures.