Atlantic House Investments Limited Discretionary Investment Management Service

Albemarle Street Partners

Fair Price and Value Assessment April 2026

» ASPIM Income

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Executive Summary and Conclusion

Objective

The review of Albemarle Street Partners, the discretionary fund management service provided by Atlantic House Investments Limited (AHI) was undertaken by Compliance and its Senior Managers and was based on the cross- cutting rules, the four consumer outcomes, and the services it provides together with its charges to assess whether consumers receive fair value. This review assesses the ASPIM Income portfolio range. Value assessments for other specific portfolios offered to particular clients are provided to financial advisers using these portfolios.

The review completed below has determined that the Albemarle service has acted in good faith, avoids causing foreseeable client harm, and enables support for its clients and ultimately the end retail customers to pursue their financial objectives and therefore meets the cross-cutting rules.

AHI has also determined that the four Consumer Duty outcomes, (i) the governance of products and services, (ii) price and value, (iii) consumer understanding and (iv) consumer support, are met.

The next review will be undertaken again in March 2027.

Consumer Duty Overview

The Consumer Duty is made up of an overarching consumer principle (Principle 12) that replaces Principles 6 and 7 where the Duty applies, and which requires firms to act to deliver good outcomes (relating to products and services being fit for purpose, price and value, consumer understanding and consumer support) for retail customers.

The cross-cutting rules require firms to:

- Act in good faith,
- Avoid causing foreseeable harm, and
- Enable and support retail customers to pursue their financial objectives

The 'four outcomes' which are a suite of rules and guidance setting more detailed expectations for firm conduct in four areas that represent key elements of the firm-consumer relationship:

- The governance of products and services
- Price and value
- Consumer understanding, and
- Consumer support

Fair Price and Value Assessment Review

Cross cutting Rules

The assessment of these rules applies to the Albemarle Street Partners service.

Act in good faith

The AHI standard of conduct is characterised by honesty, fair and open dealing and acting consistently with the reasonable expectations of its clients.

This is achieved by having strong leadership with a 'practice what we preach' culture from the top down.

Avoid causing foreseeable harm

Atlantic House Investments has a good governance culture supported by several Committees with Non-Executive Directors as members.

The Committees, Executive and Senior Management team are responsible for:

- Ensuring that all aspects of the design, terms, marketing, sale of, and support for its products avoid causing foreseeable harm.
- Ensuring that no aspect of its business involves unfairly exploiting the customer's behavioural biases or vulnerabilities.
- Identifying the potential for harm that might arise if it withdraws a product.
- Responding to emerging trends that identify new sources of harm, including FCA supervisory action and/or communications, e.g. "Market Reports and Regulatory Priorities Guidance"; and
- Taking appropriate action to mitigate the risk of actual or foreseeable harm, e.g. updating or amending the product design or distribution strategy.

Enable and support retail customers to pursue their financial objectives

AHI designed the ASPIM portfolios to meet the needs of Retail, Professional and Institutional clients' financial objectives. This then enables the Professional Advisers via Platforms, to access the funds as part of their wealth planning services to Retail clients.

We provide a user-friendly website and customer support via the 'contact us' telephone number where calls are diverted to the correct department/person or via a dedicated email address to enable continuous client support.

Albemarle Street Partners Services

Albemarle Street Partners assesses the fundamental value of its range of model portfolio services with the experience of the underlying client in mind.

Target Market

Our services are suitable for:

» Clients with a long-term investment objective of at least five years and an average investment time horizon of 10-15 years.
» Those defined as Retail Clients / Professional Clients / Eligible Counterparties.
» Clients of financial advisers regulated by the FCA. They will have a financial plan with their financial adviser, including a detailed risk assessment. It is the adviser's responsibility to ensure that every client invested in our model portfolios has an appropriate understanding of our services.
» Clients whose assets sit on an investment platform.

Our services are not suitable for:

» Any investor who is not able to bear any capital loss.
» Any investor who has an investment time horizon of less than five years.
» Any investor who wishes to enter into an 'execution only' arrangement for their investments.
» An investor who wishes to influence the composition of their portfolio on a 'bespoke' basis
» Any investor who wishes to work without a financial adviser.
» Any investor who does not wish to hold their money on platform.

Each of our portfolios has a clearly defined target market specific to that portfolio which is provided to all our financial adviser clients prior to their placing business with us. This is updated each year when it is tested against scenarios that could pose foreseeable harm to clients.

Identifying outcomes

We seek to identify clear customer outcomes for each of our portfolios in the form of estimated returns that over the long-term (defined as a 15-year investment time horizon) can enable investors to meet the financial goals they set with their financial advisers.

We analyse the returns that can be estimated each year based on our strategic asset allocation process. These estimated returns are based on the returns of particular mixes of asset classes over the long-term when constrained by a defined level of volatility. We use this data to establish whether portfolios are delivering value for money in their fundamental design. We deem portfolios to be delivering fair value if the overall cost of the portfolio does not absorb more than 15% of the estimated returns of portfolios. Our yardstick in reaching this constraint was an analysis of whether investors who are taking even relatively low levels of risk are able to achieve returns over and above the long-term Bank of England target for inflation once costs and charges have been borne. We have found the 15% level works effectively in alerting us to portfolios that may not be appropriate because of either high charges or low estimated returns.

This at a fundamental level establishes the returns clients can hope to achieve for the level of risk that they have agreed to take on the advice of their financial adviser. We then appraise our actual performance against the performance of relative benchmarks and the wider peer group to determine whether the client's lived experience is aligning with expectations.

It is of course the case that over shorter time periods experienced returns will deviate, sometimes significantly, from our 15 year estimated returns during the normal ebb and flow of the stock market cycle. Therefore, over shorter time horizons, such as three years, we focus on our relative performance. Yet when arriving at a judgement about whether our portfolios are designed in such a way to support value for money, we emphasise the 10-15 year estimated returns we arrive at.

Crucially, these returns must not be compromised by the charges and costs associated with the portfolio and should be appropriate for the risks they bear. For example, if estimated returns were achieved after costs but the client could only expect to receive a return in line with the Bank of England's long-term target inflation rate this could represent poor value for money as other investment solutions are available to clients which can offer better protection than multi-asset portfolios for clients seeking only to keep up with long-run inflation.

Our investment process is rooted in recognising that the achievable returns will vary with market conditions. However, optimising portfolios around target estimated returns on an efficient frontier gives investors the best chance of reaching their goals. Our process seeks resilience, discipline and diversification so as not to be distracted from this core goal.

Providing portfolios which closely control volatility to client expectations also plays an important role in defining our customer outcomes. Portfolios that exhibit behaviour in line with the expectations that have been created enable investors to stay invested during market turbulence and avoid the harm of making knee-jerk decisions in market crises which can undermine lifetime stock market participation and ultimately financial outcomes. Crucially they ensure that the client's capacity for loss when appraised by their financial adviser can be properly matched to our portfolios.

In making our value assessment we also consider the service element of our proposition in arriving at our overall assessment of value as this element provides our financial adviser clients with significant benefits to ensure clients are fully informed about their investments and able to make good judgements about their appropriateness. We have worked hard to create guidance and tools that can illustrate the range of possible behaviours of our portfolios in different market conditions to support our financial adviser clients in building up consumer understanding of the investment products they own. This can lead to better long-term outcomes by building trust with expert financial advisers who can implement plans built on a strong evidence base.

The value for money assessment we make is supported by our work to ensure that the portfolios do not pose foreseeable harm to clients by exposing them to risks not commensurate with the risk descriptions and target market of the portfolios. Robust scenario analysis is undertaken regularly to monitor this.

Whilst it is important to emphasise the value of strong service ultimately our role is to deliver outcomes that are appropriate for the cost and risk attached to our products. We believe that the value delivered must be understood in the context of the overall returns an investor receives relative to the risks they are taking. Further we believe that value for money can be assessed on the following areas.

1. Charging a fee that is proportionate to the overall long-term estimated returns of portfolios established in our Strategic Asset Allocation
2. Achieving competitive returns compared to peers
3. Delivering outperformance relative to benchmarks
4. Achieving volatility consistent with the target volatility mapped to the estimated return
5. Charging a fee that is competitive with peers
6. The service element of our proposition enhances customer outcomes

These factors are then assessed in the round to arrive at an overall value for money assessment.

ASPIM Income Portfolios

1.

Charging a fee that is proportionate to the overall estimated return of the portfolio
Albemarle Street Partners determines that for a portfolio to offer value for money; costs must be proportionate to the overall estimated returns of the portfolio. All portfolios are designed to not exceed certain cost parameters, whilst maintaining a broad, diversified asset allocation. We believe that investors in our portfolios should have access to institutional-quality investment management at a price point that is proportionate to the returns we estimate to achieve.

Our criteria:
We have determined that the costs within our control should absorb no more than 15% of the estimated return of portfolios. This is based on the capacity of a portfolio bearing some risk to achieve a return that is meaningfully above long-term inflation targets after fees. It allows margin for the additional fees which, whilst not visible to us as an agent as client DFM, will be charged on the portfolio by the financial adviser and platform. This criteria must be achieved for a GREEN rating. A portfolio will gain an AMBER rating if the costs absorb between 15% and 18% of the estimated return of portfolios and a RED rating if costs absorb more than 18% of the estimated returns of portfolios. A rating of RED would require remedial action to return the portfolios to a position where better value is offered.

The following ratings were achieved on 27th February 2026.

Portfolio	Rating
ASPIM INCOME 3	
ASPIM INCOME 4	
ASPIM INCOME 5	
ASPIM INCOME 6	
ASPIM INCOME 7	
ASPIM INCOME 8	
ASPIM INCOME 9	

Source Atlantic House Investments

2.

Achieving competitive returns compared to peers
We consider relative returns to be a valuable comparison. We examine quartile performance compared to our peers defined by the Morningstar categories over three years. We consider 1st and 2nd quartile performance to be showing good outcomes compared to peers and rank GREEN. We consider 3rd quartile performance to be satisfactory but worthy of further analysis and rank as AMBER. Amber ratings can be achieved for a variety of reasons for example when comparing to peers we note that multiple risk profiles sit within specific categories of risk. This can lead to quartile rankings being attributable to risk level as much as investment performance expertise. With this in mind 3rd quartile performance within a broad peer group could still be considered good value if the risk level was appropriate. 4th quartile performance is marked RED and warrants intervention or further analysis to ensure the portfolios are able to compete in the long-term. We have used Morningstar's database of model portfolio services to analyse this area.

Name	Morningstar Category	Quartile Rank 3 years
ASPIM INCOME 3	Income Benchmark - Morningstar 20-40%	Q3
ASPIM INCOME 4	Income Benchmark - Morningstar 20-40%	Q2
ASPIM INCOME 5	Income Benchmark - Morningstar 40-60%	Q3
ASPIM INCOME 6	Income Benchmark - Morningstar 40-60%	Q2
ASPIM INCOME 7	Income Benchmark - Morningstar 40-60%	Q1
ASPIM INCOME 8	Income Benchmark - Morningstar 60-80%	Q2
ASPIM INCOME 9	Income Benchmark - Morningstar 60-80%	Q1

Source: Morningstar 27/02/2026

3.

Delivering outperformance relative to benchmarks

The Income portfolios have comparator benchmarks assigned to them which are reviewed annually. In assessing value, it is important to analyse performance relative to these benchmarks, however it is relevant to note that our Income portfolios are created using a very specific asset allocation that aims to protect portfolios during market downturns. This is achieved by an increased allocation to mid-risk assets at the expense of some equity exposure. Due to the nature of the portfolios, they are likely to carry less equity risk than their respective benchmarks, which can cause the portfolios to underperform. We consider performance as being GREEN if it exceeds benchmarks over both one and three years or sits within 2% of benchmark returns. We consider portfolio to be AMBER on this basis if returns are between 2-5% adverse to benchmark, warranting analysis to determine the reason for this, for example the short-term market conditions. We consider a portfolio RED on this basis if returns have drifted more than 5% from benchmark over three years.

Portfolio	Benchmark	3 year return relative to benchmark
ASPIM INCOME 3	IA Mixed Investment 0-35% Shares	2.75%
ASPIM INCOME 4	IA Mixed Investment 20-60% Shares	-2.10%
ASPIM INCOME 5	IA Mixed Investment 20-60% Shares	0.82%
ASPIM INCOME 6	IA Mixed Investment 20-60% Shares	3.38%
ASPIM INCOME 7	IA Mixed Investment 40-85% Shares	1.43%
ASPIM INCOME 8	IA Mixed Investment 40-85% Shares	3.64%
ASPIM INCOME 9	IA Flexible Investment	6.89%

Source: Factset/Atlantic House Investments 27 February 2026.

4.

Achieving volatility consistent with the target volatility for the estimated return

Our strategic asset allocation process establishes the volatility level that is commensurate with the target estimated return for each portfolio. We then monitor the experienced level of volatility to score portfolios on the following basis. To be GREEN a portfolio must have three-year volatility that is no more than 1% higher than the volatility target established in the SAA over three years and no more than 2% higher than the volatility over one year. To be an AMBER a portfolio must have a three-year volatility that is more than 1% but less than 3% higher than the volatility target over three years and be more than 2% but less than 4% higher than the volatility target over one year. These time frames allow for short-term volatility spikes that can be associated with turbulent markets. A portfolio falling outside of this range is marked RED.

The following ratings were achieved on 27th February 2026.

Portfolio	Rating
ASPIM INCOME 3	
ASPIM INCOME 4	
ASPIM INCOME 5	
ASPIM INCOME 6	
ASPIM INCOME 7	
ASPIM INCOME 8	
ASPIM INCOME 9	

Source Atlantic House Investments

5.

Charging a fee that is competitive with peers

The average charge for an Income focused MPS service in the UK is 0.23%, based on the 214 portfolios available on Morningstar Direct's MPS Research Tool. ASPIM Income is priced at 0.25%.
We have determined the following rating thresholds:

GREEN – portfolio fee within +0.5s.d of the industry average
AMBER – portfolio fee between +0.5 and +1s.d outside the industry average
RED – portfolio fee more than +1s.d outside the industry average

The following ratings were achieved on 27th February 2026.

Portfolio	Rating
ASPIM INCOME 3	
ASPIM INCOME 4	
ASPIM INCOME 5	
ASPIM INCOME 6	
ASPIM INCOME 7	
ASPIM INCOME 8	
ASPIM INCOME 9	

6.

The service element of our proposition enhances customer outcomes

In determining the 'service' element of what we offer clients we have examined a peer group of firms who offer services to clients to ensure that our offering delivers exceptional levels of information to our clients through multiple sources to aid the objective of providing exceptional customer service and working actively to improve consumer understanding of their investments. We highlight the work done to produce proposals through a digital interface that can provide financial advisers with models to analyse potential long-term returns and the uncertainty around this, as well as calculate an estimated risk of ruin for portfolios in drawdown. Our educational content is focused on a wholistic approach to delivering an investment service to clients. We have recently provided forums to analyse client vulnerability in a broader sense than was historically typical, explore the challenges of building retirement propositions and the challenge of platform selection. Projects such as our 'Investors Guide to Markets' have developed graphic illustrations of key investment concepts for financial advisers to construct materials which can meet our goal of facilitating 'better conversations about markets.' In assessing whether our communications aid customer understanding we cannot as an agent as client DFM ask the retail clients directly. However, we conduct surveys with financial advisers and discuss regularly with them in a structured forum whether materials are proving effective for them to use in presenting the products to clients. We continuously evolve our approach in response to this.

Provider	White Labelled Portfolios	White-labelled Marketing Support	Branded Factsheets	Investment Committees	Adviser Portal	In-house Risk Profiling Tools	Cashflow Modelling	Portfolio Proposal Tool	Client Valuations / Reports	Back Office Integration	OEIC Range	Income Solutions
7IM					√				√		√	√
AJ Bell					√				√		√	√
ASPIM	√	√	√	√	√	No	√	√		Target	√	√
Brewin Dolphin	√				√				√		√	√
Brooks Mac					√			√	√		√	√
Canaccord Genuity					√		√		√		√	√
Cazenove					√				√		√	√
Copia Capital	√	√	√	√	√					√		√
EBI		√	√		√	√	√					
Elston	√		√								√	√
EQ Investors				√	√		√	√	√			
Evelyn Partners									√	√	√	√
FE					√	√	√	√				√
IBOSS		√			√				√		√	√
LGT Vestra	√				√				√		√	√
Parmenion	√	√	√	√	√		√		√	√		√
Portfolio Metrix				√	√	√	√		√		√	
Quilter					√				√		√	√
Quilter Cheviot					√						√	√
Rathbones					√						√	√
SQM	√			√								√
Tatton				√	√				√		√	√
Timeline	√		√	√	√	√		√	√			
Waverton	√				√		√		√		√	√

Our overall score card

We have arrived at our overall score by rating each of these analysis points on the following basis:

Good - where this data points shows we have delivered strong value for money

Satisfactory - where this data points shows good value for money.

Unsatisfactory - where weaker value for money is indicated based upon this data point alone.

We have then aggregated these scores to arrive at an overall value for money assessment, placing the greatest weight on our quantitative measures which focuses on the estimated returns delivered for clients against reasonable expectations for the appropriate risk profile.

Portfolio	Charging a fee that is proportionate to the overall estimated return of the portfolio	Achieving competitive relative returns compared to peers	Performance compared to benchmarks	Achieving volatility consistent with the target volatility for the return	Charging a fee that is competitive with peers	The service element	Our overall score
ASPIM INCOME 3	Good	Satisfactory	Good	Good	Good	Good	Good
ASPIM INCOME 4	Good	Good	Satisfactory	Good	Good	Good	Good
ASPIM INCOME 5	Good	Satisfactory	Good	Good	Good	Good	Good
ASPIM INCOME 6	Good	Good	Good	Good	Good	Good	Good
ASPIM INCOME 7	Good	Good	Good	Good	Good	Good	Good
ASPIM INCOME 8	Good	Good	Good	Good	Good	Good	Good
ASPIM INCOME 9	Good	Good	Good	Good	Good	Good	Good

Albemarle Street Partners Outcomes

Summary of Outcomes

Products and services

Governance is in place from the inception of a new portfolio idea through to its launch and distribution to clients. Should Albemarle Street Partners determine that a widespread need exists a new portfolio range may be launched.

Should the need to specific to the particular financial advice firm a product will be considered under co-manufacturing arrangements. The client need is then used as a basis to consider how a portfolio and the investments within it can be designed to achieve the objectives of that client and others with a similar need.

Given the fact that some of our clients could be deemed to be in a co-manufacturing arrangement with Atlantic House Investments in certain specific circumstances we ensure that there is a shared understanding of the parameters for each portfolio with a signed specific mandate agreement by both parties. We meet regularly with each professional advisory firm with which we are in a co-manufacturing arrangements through joint investment committees to review the outcomes of the portfolios. In this context the target market information is also formally reviewed to ensure consistency. We believe this is a key action to mitigate potential client harm.

As part of our regular governance, we examine whether the ESG objectives of relevant portfolios have been met through a process of requesting information from underlying funds that form a part of these portfolio annually. This information is then cross-referenced against the agreed ESG policy which is actively shared with the professional advisers.

Our review of value for money includes looking through to the underlying costs of third-party funds used within portfolios to examine the persistency with which they have beaten cheaper index-based alternatives. We also communicate clearly with professional advisers about the relative advantages and disadvantages of platforms on which we operate, with key consideration given to the aspects of value on these platforms that are most directly related to the investment management function. For example, this includes the way fees are charged and the time out of the market during portfolio re-balances and changes.

ASPIM identifies the target market at a sufficiently granular level, considering the characteristics, risk profile, complexity and nature of the product or service. Each advice firm that we work with receives a detailed target market spreadsheet outlining who this product maybe suitable for, for example "The Fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount." And therefore, any client not meeting this requirement the product may not be suitable for.

Whilst the team do not have contact with the end user, consideration has been given to vulnerable clients within the target market. This is achieved through the target market information shared with professional advisers. Albemarle takes some comfort that the professional adviser will identify vulnerable clients and deal with them appropriately. It considers it important to assess whether there is a foreseeable harm for vulnerable clients within any of our portfolios and disclose this to the professional adviser.

Given the scrutiny of our governance processes outlined above, we deem our portfolios to satisfy the Governance of Products and Services outcome.

Price and value

Investors in the portfolio receive institutional-level investment management and service from the Albemarle team. The fact that we have retained assets within the portfolio over its life demonstrates that the quality of service is high. We consider that we add value in a number of ways. Firstly, by driving down the cost of portfolios whilst still achieving the outcomes that our clients seek. This is achieved through the active selection of the best-value investment funds, a forensic focus on the additional costs that might be inherent in some investments and ensuring that our own charges remain competitive. However, we also believe we can drive value through ensuring that investors better understand the portfolios in which they invest and are equipped to understand changing market conditions. Our efforts to create clear communications in conjunction with the professional advisers enables them to communicate more clearly with the end client, increasing the likelihood that expectations are aligned with outcomes. We review these communications annually with professional advisers and in particular question whether the adviser has appropriate information to communicate our service to the end client and those with any particular vulnerability. We actively engage with our professional advisers through training sessions and in 2026 are placing a particular focus on educating clients about a wholistic approach to understanding client vulnerability.

We actively work with third-party ratings agencies that assess our service, risk profiling and overall proposition. We provide the outcomes of this engagement and the ratings provided by firms such as Defaqto, Distribution Technologies, Dynamic Planner and EValue to our professional advisers.

We ensure that portfolios remain in line with agreed parameters through a number of systems.

Firstly, we review performance, portfolio volatility and cost during monthly internal investment committee meetings and review quarterly in our internal product governance and outcomes committee. Secondly, we review amongst other things how consistently outcomes are being achieved for given levels of risk across our business and when compared to competitors. Thirdly, whenever creating a new portfolio we clearly establish the parameters of the portfolio through a request for proposal document. This is then translated onto a monthly factsheet for each portfolio which is shared with the professional adviser.

The table in the relevant portfolio sections detail the services provided, and a gap analysis compared to our competitors. These services benefit our direct clients, the professional advisers and adds value to our overall proposition.

We are confident that the high level of communication and service delivered to firms of financial advisers significantly aids the value for money we deliver for our clients to a level well above industry norms.

Consumer understanding

In advance of a professional adviser investing in a portfolio they are provided with a factsheet and clear target market information. They are generally also provided with presentations setting out the investment approach of the portfolio.

Albemarle makes available monthly Factsheets through a digital portal which each professional adviser is enrolled into at the point that agency is established with the professional adviser on a platform. The Factsheets explain the product, risks and associated costs and performance.

Albemarle also monitors complaints, any complaints received relating to the clarity of the communication is fed back to the Marketing team.

All Albemarle communications are reviewed and approved by Compliance and is aimed at the professional adviser who should explain the Factsheets to retail clients including any identified vulnerable clients and deal with them appropriately.

The professional advisers we work with receive regular and detailed communications to assist the retail clients understanding of their investment portfolios. We deem this to satisfy the Consumer Understanding outcome.

Consumer support

Whilst we do not have direct contact with the end user, we do provide specialised support to the Professional IFA and DFM market who principally buy the funds for the use of their underlying client. We have considered sources of foreseeable harm when creating and monitoring our portfolios.

There is a complaints process in place to raise any expressions of dissatisfaction and to ensure appropriate redress. Furthermore, any complaints raised looks at the root cause and is fed back to management for any learnings e.g., changes needed to the product design, communication or charging structure.

In addition, there's a dedicated distribution team who are equipped to deal with most queries. Overall, there's a good level of support provided to professional advisers. We deem the support available to satisfy the Consumer Support outcome.

Client Vulnerability

While we do not have direct responsibility for assessing the vulnerability of clients invested in our MPS, we do request that advisers confirm that they have all the information they require from us when discussing our services with clients who are considered vulnerable. These are recorded when we perform our Information Requests every six months.

Monitoring

Albemarle will monitor the effectiveness of outcomes on a regular basis. This includes a quarterly internal review of this fair value assessment, with an annual review published each year. As part of this process, Albemarle will request information from Professional Advisers, using a standardised template, in relation to their products and services. This is to ascertain that they have:

- » Met the identified needs, characteristics and objectives of the target market, including those identified for customers with characteristics of vulnerability.
- » Maintained a distribution strategy that remains appropriate for the target market.
- » Distributed products or services to customers within the target market.

Albemarle

STREET PARTNERS