



This document is intended for investment professionals and eligible counterparties only.

A dark silhouette of a city skyline with various skyscrapers and a Ferris wheel, set against a teal background.

Due Diligence Pack

May 2026

1. Background Information on the Firm

1.1 Contact Details

Firm Name	8AM Global Limited
Head Office Address	1-5 Stud Offices, Redenham Park, Andover, Hampshire SP11 9AQ
Registered Address	Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS
Website	www.8amglobal.com
Main contact for follow up	Paul Hogg
Position within the Firm	Head of Distribution
Direct telephone	0203 327 3277
Email	portfolios@8amglobal.com

1.2 Major Service Providers to the Firm

Custodian 1	WAY Funds
Custodian 2 (if applicable e.g. for offshore Clients)	Northern Trust
Legal Adviser	Warner Goodman
Auditors	Fiander Tovell
Bankers	Lloyds Bank PLC
Legal Entity Identifier (LEI)	213800F8DLX6CXABJP74

1.3 How would we describe our Firm?

Asset Manager and Discretionary Investment Manager

1.4 Structure of our Firm

Brief introduction & history	Founded in 2006 – managing 4 funds and 120+ individual MPS strategies and mandates.
Legal ownership & structure	Limited Company

Full legal name of the entity with which the Client would contract

8AM Global Limited

1.5 Name of key individuals in the following roles;

CIO	Tom McGrath
CFO	Jeremy Nunn
COO	Jeremy Nunn
Head of MPS	Ash Weston
Head of Distribution	Paul Hogg
Head of Adviser Relations	Nicole Boeri
Compliance Officer	Jeremy Nunn

Other key directors and their roles

Clive Moore – Business Management and Development

Roland Kitson – Business Management and Development

1.6 Details of significant senior staff movements over the last 3 years

N/A

1.7 Regulation

FCA Authorisation number	937456
Please confirm your Firm complies with all the regulatory obligations to operate as a Discretionary Investment Manager within the UK	Confirmed – although we specifically only run MPS strategies on external platforms in partnership with investment professionals.
Is the jurisdiction in which the Firm is regulated for investment business outside the UK? If so, please provide details	No
Is the Firm authorised to conduct business in any other jurisdictions? If so, please provide details.	No
Please specify the date of the most recent regulatory inspection (if any) and any findings you can report.	N/A

1.8 Insurance/Investor Protection

Are investors covered by the FSCS?	Yes
Are investors covered by any guarantees provided by the Firm?	No
Does the Firm hold Professional Indemnity Insurance?	Yes

1.9 Permanent Staff/Personnel

Total number of permanent staff	9
	Jeremy Nunn – SMF3, 16, 17, Client Dealing Function, IMC, Experience managing investments since 1984.
	Tom McGrath – SMF3, Client Dealing Function, CIO, IMC, 30 years’ experience managing investments.
Please provide details of key investment personnel including members of the Investment Committee. To include background experience, & qualifications	Chris Moorefinch – Senior Analyst and Operations, Client Dealing Function– IMC, bachelor’s degree – Banking, Corporate Finance, Securities Law.
	Ash Weston – FCA Client Dealing Function, Portfolio Operations, experience managing investments since 2015.
Total number of investment managers directly responsible for managing Client portfolios	4 directly responsible for MPS
Total number of investment managers directly responsible for managing other Client assets (e.g. in-house collective funds)	2 (Tom McGrath & Alastair George)
Total number of staff responsible for investment research. If staff are responsible for both research and portfolio management, please give details	6 – Tom McGrath, Chris Moorefinch and Ash Weston as listed above as well as Alex Hitchcock (Investment Operations Administrator) and external fund managers Alastair George and Andy Merricks.
Please provide details of the staff responsible for administration functions and their respective roles	Ash Weston (Head of MPS), Chris Moorefinch (Investment Analysis and Operations), Alex Hitchcock (Investment Operations Administrator), Jeremy Nunn (management and operations)

What Key Man and /or succession plans are in place to ensure continuity of Client service?

All members of the investment committees are able to carry out all other roles within the MPS Partnership offering should the need arise. All records are kept within our secure cloud-based structure.

1.10 Compliance

Do you have a dedicated compliance team?

Yes

Do you use an external compliance consultancy? If so, please provide details.

Yes - Newgate Compliance

Does the Firm maintain a written compliance manual?

Yes

Does your Firm promote awareness of the requirements of all employees to Treat Customers Fairly in respect of their role?

Yes

Please provide details of any published disciplinary action by your Regulator in last 5 years.

N/A

1.11 Anti-money Laundering

Please confirm the Firm has well documented Anti Money Laundering (AML) procedures in place.

Yes

1.12 Business Continuity

Please confirm the Firm has a formal business continuity management plan

Yes

Please describe the basic provisions

The various business functions and data are all housed within our cloud infrastructure. There is no one site where data is stored. In the event of any individual or place of work being unavailable there are a variety of fallbacks.

E.g. all members of the senior team are able to perform each other's roles, VPN access for all team members to allow

everyone to work from anywhere with an internet connection.

1.13 In-house Financial Planning

Do you have financial planning capability within your firm/group? No

If yes, please explain how you ensure Clients introduced by external Advisers are protected from cross-selling and marketing communication N/A

Has the Firm acquired a Financial Planning organisation? No

If so, please provide details of acquisitions over the last 5 years

1.14 Other specialist services offered (supplementary DDQ's are applicable for these services)

Core competency is defined as; it is supported by a specialist investment management team, with specialist research (either internal or external). Please provide data demonstrating the AUM/fee income is significant to the Firm.

Do you offer Ethical Investments as a core competency? No

Do you offer Investing for Charities as a core competency? No

Do you offer AIM portfolios as a core competency? No

Do you offer \$ portfolios as a core competency? No

Any other specialist investment mandates you feel are a core competency of your firm? No

Please add the % of assets or total AUM in each of the above where you have identified the area as a core competency or please state if it is a new service. N/A

1.15 Business development support

Do you have a dedicated business development support team?

Yes

Please provide details

Paul Hogg is our Head of Distribution and co-ordinates all of our business development function. As a digital business, we offer national, responsive coverage with an efficient staffing footprint and the use of technology wherever possible.

Do you provide DIM services to a local, regional area or nationally? If so, please provide an outline of the area you are able to support

Nationally – we have mandates from Plymouth to Glasgow.

1.16 Other support to the adviser

Do you support investment seminars?

Yes

Do you run road shows with the Adviser?

Yes

Do you provide CPD training sessions?

Yes

Do you provide a critique on an existing portfolio?

Yes, we provide an analysis of all fund positions and allocations via our AQ fund screening tool and asset allocation modelling with data provided by Morningstar.

What do you consider to be your Firm's No.1 strength when offering your services to the Adviser community?

We pride ourselves on our clear communication, quantitative rationale for all investment decisions and evidencing the efficacy of our investment process wherever possible.

As our communication is detailed and proactive, we have very few incoming adviser and client queries (not already addressed by our comms) and extremely low attrition due to client expectations being managed correctly.

1.17 Management Information

	Year End	£
Total Assets Under Management (AUM) at end of last 5 years. (8AM Funds and MPS)	2025	c£1.5 billion
	2024	c£1.0 billion
	2023	c£1.1 billion
	2022	c£1.3 billion
	2021	c£1.4 billion
Of your UK assets, what % do the following services make up?	Discretionary	100
	Advisory	0
	Execution only	0
Of your UK assets, what % of your portfolios (or AUM?) is received from UK Advisers?	100%	
	Private Clients	0
% of assets received from the following introducers	Institutional	100% Professional IFAs
	Charities (direct)	0
	Lawyers	0
	Accountants	0
% of assets managed in £/Sterling	100%	
Average size of Client relationship	£75m (Adviser Firm)	
	£200k (Underlying client of Adviser)	

2. Clarifying Service Offered

2.1 Name of service 8AM AQ MPS

Entry level (£) N/A

The operating framework: for a discretionary investment management service where a range of model portfolios are provided based upon pre-determined criteria established by 8AM as DIM on behalf of the adviser as their professional client.

8AM has no direct (personal) relationship with the Client under either 'Agent as Client' or 'Reliance on Others' contractual arrangements. The Adviser matches the Client's objectives to the appropriate Investment Mandate.

The following schedule looks at the various stages of the Client (Investor) journey where appropriateness/suitability aspects of the discretionary investment management service are assessed.

The advisory firm arranges for the investment management to be carried out by the DIM but on the basis the Client does not have a contractual relationship with the DIM in the case of 'Agent as Client' and a limited contractual relationship under 'Reliance on Others'. In either case the DIM treats the advisory firm as its sole Client, acting as the agent of the end investor. The contractual relationship between 8AM and the client under 'Reliance on Others' model extends to cover only the provision of the portfolio management services as outlined and does not imply or extend to responsibility concerning individual client suitability.

	DIM or Adviser	Notes to clarify responsibilities
The selection of DIM as provider of Discretionary Investment Management Service	Adviser	The Adviser will conduct sufficient research and due diligence on DIM to recommend DIM as appropriate to provide a model portfolio discretionary investment management service.
Appropriateness of a DIM solution	Adviser	The Adviser shall perform an assessment of the Client's attitude to risk; need to take risk, capacity for loss, other investments held and overall financial planning objectives in order to determine a model portfolio discretionary investment service is appropriate for the Client.
Establishment of portfolio mandate, model portfolio construction, initial portfolio selection.		
Establishment of Model Portfolio Investment Mandate	DIM	The DIM has created a series of model portfolios, each with a clearly articulated 'Investment Mandate' based upon their definition of investment risk. These will not be specific to any one Client.
Portfolio Construction to meet the Model Portfolio Investment Mandate	DIM	The DIM has constructed the portfolio to meet the Investment Mandate as articulated. This will not be specific to any one Client. The initial construction was established at the outset of the MPS, and the current asset allocations will reflect current thinking by the DIM.
Suitability of all transactions to meet the specified Model Portfolio Investment Mandate	DIM	The DIM will ensure all transactions are consistent with the terms of the Model Portfolio Investment Mandate.

Ongoing obligations

On-going suitability of the portfolio to meet the specified Model Portfolio Investment Mandate	DIM	The DIM will ensure the on-going suitability to meet the specified Model Portfolio Investment Mandate.
Ongoing monitoring of DIM service to ensure it remains appropriate for the Client	Adviser	The Adviser will monitor the portfolio to ensure the specific MPS discretionary investment management service, including asset allocation and holdings, remains suitable for the Client's current overall financial planning and investment objectives.
Ongoing monitoring of DIM selection to ensure the DIM remains a suitable provider of the service	Adviser	The Adviser will monitor the performance and service standards of the DIM to ensure the ongoing appropriateness of the selection of the DIM as the MPS Discretionary Investment Manager

2.1.1 Your relationship with Client/Adviser/Platform/Product Provider (PP)

Comments

Do you adopt the underlying investor/client as a retail client?	For both AAC and ROO our MPS agreements note the end investor is retail and only appropriate instruments and allocations will be used in accordance with the published mandate.
Who is your Client when working with the external platform?	The platform, used to provide a service to the Adviser.
Who is your Client when managing a 'product' wrapper on the platform?	The platform, used to provide a service to the Adviser.
Who grants you authority to act on a discretionary basis when managing investments within a 'product' wrapper?	The platform and adviser independently by nature of our respective agreements.
Who is your Client when managing a personal portfolio on the platform?	We do not manage personal portfolios.
Who grants you authority to act on a discretionary basis when managing Client's assets within a General Investment Account?	The platform and adviser independently by nature of our respective agreements.
Please confirm what regulatory permissions/legal requirements an adviser firm must have in order to act as your	Fully regulated with the appropriate qualifications to advise and act on behalf of their clients, as well as an ongoing relationship with their client that allows them to bind via explicit client consent and (when

client in the 'Agent as Client' arrangement.

appropriate) detach clients from MPS arrangements depending on the ongoing suitability of the strategy.

Templated wording for inclusion in adviser TOB/suitability is provided.

Yes - We have no desire to offer retail investment advice. This allows us to focus wholly on the running of the various MPS solutions to the ongoing strategic and risk mandate.

Do you treat the Adviser as a professional client? If so, why?

We note the 'Retail' status of underlying clients in all instances.

The regulatory insulation offered by this distinction is what enables 'MPS' solutions to operate at their distinct price point relative to fully discretionary services.

2.1.2 Client Investment Suitability

How is the split of responsibilities communicated to the Client?

Via the Adviser – templated wording and extensive documentation is provided by 8AM.

To meet your Client obligations of investment suitability please outline your approach to the following as raised in the FCA's Thematic Review TR 15/12 "Wealth Management Firms and Private Banks; Suitability of investment portfolios"

Governance and control environment

8AM Global Limited adheres to the guidelines within the UK Stewardship Code.

All master portfolios are reviewed every two months relative to their published and agreed investment mandates and agreed risk tolerances.

Portfolio rebalances and drift will be actioned in accordance with each investment mandate.

The oversight arrangements

Every fund utilised within the process is screened for suitability for retail investment and thoroughly vetted for liquidity and share class access parity across all platforms.

The AQ investment process is predicated on extensive fund screening and is data-driven throughout. Our investment policy only allows the use of Unit Trusts and OEIC's within our MPS strategies.

Your monitoring procedures

At the point of portfolio alteration, all platform dealing instructions are recorded

centrally and receive independent checks from another member of the 8AM team as to their adherence to the master models. This process is repeated for all outgoing datasets (i.e. Financial Express, Morningstar and FE Transmission).

Individual trade settlement and client wrapper adherence is spot checked one week after alteration instructions via platform reporting. Any client wrappers out of alignment are subsequently realigned with consent from the adviser.

2.1.3 Portfolio construction & Risk Management

Do you provide Client risk profiling? If so, please provide details

No

Do you map portfolios to any external risk profiling tools? Please provide the name of each provider.

Dynamic Planner
"Risk Target Managed" & "Risk Profiled"
dependent on range.

Defaqto

EV

Do you guarantee your portfolios will remain within the risk category at all times?

Yes – for Dynamic Planner "Risk Target Managed" range. For all others, the investment team endeavour to ensure stability of risk outcome relative to other risk methodologies.

2.2 Name of service 8AM AQ Protected (AQP)

Entry level (£) N/A

AQP (AQ Protected) is a structured investment solution designed to provide exposure to a diversified multi-asset portfolio with defined capital protection at maturity. The product is implemented via a fixed-term note (typically 5 years), issued by a third-party investment bank, with returns linked to the performance of a rules-based index derived from an underlying managed portfolio.

The product is intended for investors seeking capital growth with a predefined outcome profile, including full return of invested capital at maturity (subject to issuer solvency), in exchange for a capped participation in underlying market performance.

2.2.1 Roles and Responsibilities

Manufacturer/Issuer

The investment note is issued by a third-party investment bank, which is responsible for structuring the product,

	providing the capital protection mechanism, and meeting all contractual payoffs at maturity. The specific issuer will be disclosed in the relevant product documentation for each issuance.
Product Arranger/Promoter	IDAD Limited is responsible for structuring and distributing the product to the adviser market.
Index Provider/Portfolio Manager	8AM Global Limited designs and manages the underlying investment strategy and associated index used to determine returns.
Distributor	8AM Global Limited acts as a distributor of the product, facilitating access for advised clients. It does not manufacture the product or provide the capital protection mechanism. This separation ensures that portfolio construction, index design, and capital protection are delivered by distinct entities.

2.2.2 Investment Strategy and Construction

The product provides exposure to an index linked to an actively managed multi-asset portfolio, aligned to the 8AM AQ Global 60 strategy, which maintains approximately 60% global equity exposure with diversification across regions and asset classes.

Returns are determined by the performance of an index derived from this underlying portfolio. The index incorporates a volatility control mechanism and other structuring features, which are implemented by the issuing bank as part of the product design.

Key features of the index framework typically include:

- A volatility targeting mechanism, designed to stabilise returns by adjusting exposure to the underlying portfolio.
- Dynamic exposure, which may increase in lower volatility environments and decrease in higher volatility conditions.
- A defined participation rate in positive performance and a maximum return cap over the investment term.

The specific parameters of these features; including volatility targets, exposure limits, participation rates, averaging methodology, and return caps, are determined at the point of issuance by the issuer and may vary between product tranches or issuances.

Returns are typically calculated based on:

- The final level of the index, often incorporating an averaging mechanism over a defined observation period
- The applicable participation rate
- Any predefined maximum return cap

As a result of the volatility control and structuring features, realised returns may differ from those of the underlying portfolio, particularly in strongly trending or highly volatile market conditions.

2.2.3 Risk Characteristics

The product exhibits a distinct risk profile combining structured product risks and market-linked exposure:

Counterparty Risk	Capital protection is contingent on the solvency of the issuer. Failure of the issuer may result in partial or total loss of capital.
Market Participation Risk	Returns are capped and may not fully reflect strong market performance.
Volatility Control Impact	Dynamic exposure adjustments may reduce participation in rising markets or mitigate losses in falling markets.
Liquidity Risk	The product is designed to be held to maturity. Early encashment is subject to market pricing and may result in a loss of capital.
Averaging Risk	Final return calculation based on averaging may dampen outcomes if markets perform strongly late in the term.

2.2.4 Costs and Charges

The product does not carry an explicit ongoing charge at the note level, with structuring costs embedded within the payoff terms.

However:

- The underlying portfolio carries its own fund-level costs (e.g. c.0.29% OCF, subject to change).
- Adviser charges may apply separately depending on client arrangements.

This layered structure should be considered when assessing overall value.

2.2.5 Operational Considerations

- Investments are made via subscription windows and fixed strike dates, consistent with structured product issuance processes.
- A daily price is typically available via market data systems (e.g. Bloomberg).
- Secondary market liquidity is provided by the issuer under normal conditions, but pricing is not guaranteed.
- The product can be held on platform and forms part of standard portfolio reporting.

2.2.6 Target Market

The product is generally intended for investors who:

- Seek capital growth with defined downside protection at maturity.
- Are willing to accept capped returns in exchange for capital certainty.
- Have a medium-to long-term investment horizon and can remain invested to maturity.
- Understand structured product risks, including counterparty exposure and early exit pricing.

It is commonly positioned for more risk-sensitive investors, including those approaching or in retirement.

2.2.7 Conflicts of Interest

Given the firm's dual role as both:

- Distributor of the product, and
- Provider of the underlying index

there is a potential conflict of interest.

This is mitigated through:

- Separation between index construction and product manufacturing (issuer)
- Independent pricing and structuring of the protection mechanism by a third-party investment bank
- Clear disclosure of roles within product documentation

The underlying portfolio is managed independently of the protection structuring, avoiding direct constraint of investment decisions by the protection mechanism.

2.2.8 Summary

AQP represents a hybrid solution combining:

- A rules-based multi-asset investment strategy, and
- A structured capital protection overlay

It may serve as:

- A defensive growth allocation within client portfolios
- A tool to manage sequencing risk and behavioural risk
- A complement to traditional MPS allocations rather than a replacement

The product's defined outcome profile can support client retention and investment discipline, but this must be balanced against complexity, capped upside, and issuer dependency.

3. YOUR APPROACH TO INVESTMENT MANAGEMENT

3.1 Investment Research

Please provide details of processes for selecting:

Direct securities	N/A
Funds/collective investments	Full detail on AQ fund selection and asset allocation methodologies are available and are outside of the scope of this report.
Alternatives	N/A
Other investments	N/A

3.2 Investment Performance

Which of the following benchmarks do you use?

Relative	Yes/No	Comments
IA Indices	Yes	Mixed asset 0-35%, 20-60%, 40-85% and IA Global depending on underlying asset class exposure and risk profile.
WMA Private Investor Indices	Yes	
ARC/PCI	Yes	
Composite – please provide details	Yes	Either weighted sector exposures or bespoke benchmarks based on other indicators (CPI/RPI + 4%)
Other – please provide details	No	AFI indices as appropriate geographic and risk asset allocation
Absolute		
Targeted Returns	No	
Cash +	No	
Other	No	

Is your track record available via independent sources? For example:

ARC	No	
Morningstar	Yes	Morningstar Portfolio comparison tool (June 2022 onwards)
Other	Yes	FE Fundinfo 'MPS Directory'
Is your performance track record only available from internal sources?	No	Performance data comparison is available on request.

4. Miscellaneous (no question 4.1)

Client Meetings

4.2 Initial Client Meetings

	Yes/No	Comments
Can a member of the investment management team be available to meet with the Adviser and Client if required?	Yes	

4.3 Client Reviews

Can a member of the investment management team be available to meet with the Adviser and Client if required? Yes

(No question 4.4)

Can the following MI be provided in summary format for all Clients for agreed review dates? If you can readily provide alternative data, please provide details.

4.5 Controls & Oversight for regular reviews between the Adviser & DIM

Performance net of management fees since inception against target (accounting for capital movements)	No	Valuations available via platform.
Performance net of management fees over last 12/24/36 months against target	Yes	Yes - for individual master models - not for individual client accounts.
Attribution analysis	Yes	Yes - for master models.
Current Asset Allocations per risk classification	Yes	Yes - for master models.
Capital movements in/out	No	Available via platform.
Online access to all Client portfolios. Please outline the functionality	Yes	Platform Dependent

5. Fees and Charges

5.1 Please provide a full breakdown of all your costs associated with the portfolios you manage on the platform as requested below

Your AMC – please provide breakdown of applicable tiers	Yes/No	Comments
Management Charge	Yes	0.15%
Is VAT applicable?	No	
Does the AMC apply to cash balances within your portfolio?	Yes	
Do you levy Performance Fees?	No	
Do you have access to the same charging structure on collectives as		N/A – platform only

when you deal directly with the Fund Manager for your own direct client portfolios?

Are the terms on the platform better than you get when dealing directly with the Fund Manager?

Our investment strategy is predicated on the ability to move into and out of funds freely. To negotiate a more keenly priced shareclass with a fund manager directly would be at the direct cost of flexibility to our investment process. In our research - the platforms have the buying power to negotiate access to the cheapest publicly available shareclass in each most cases. Freedom of movement versus shareclass access is a key tenet of the AQ investment process.

Does the AMC apply to in-house/group collectives in addition to the collectives' own fee?

N/A

Do in-house/group collectives charge their full fee when used in portfolios?

N/A

Turn on cash holdings - % difference between BoE base & rate paid to Client account.

N/A

Other admin charges

No

Are there any other charges a Client's portfolio may be subject to?

Yes

Weighted Ex-Ante transaction fees for underlying fund holdings are included on published factsheets so as to adhere to illustrations and valuations on platforms that will show same.



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