



LOCKHART ASSET MANAGEMENT

Multi-Asset Stewardship Fund

As at 31 Dec 2025

IDENTIFIERS

GBP I Share Class

| | |
|------------|--------------|
| ISIN: | IE000UQTERV4 |
| Bloomberg: | LHAMSGI ID |
| Price: | 11.12 |

GBP I Dist Share Class

| | |
|------------|--------------|
| ISIN: | IE000Z5XU8A2 |
| Bloomberg: | LHAMSGD ID |
| Price: | 11.00 |

FUND FACTS

| | |
|-----------------------|----------------------------------|
| Investment manager: | Lockhart Asset Management |
| Launch date: | 05 Nov 24 |
| Fund structure: | Irish UCITS |
| Fund type: | Multi Asset Stewardship |
| Base currency: | GBP |
| Currencies available: | GBP |
| Dealing frequency: | Any Business Day |
| Subscription cut off: | 10am Irish Time |
| Auditors: | Deloitte |
| Depository: | Citi Depository Services Ireland |
| Administrators: | Citibank Europe Plc |

CHARGES

| | |
|----------------------------|--------|
| Initial charge: | NIL |
| Ongoing charges figure: | 0.49% |
| Annual management charge:* | 0.175% |

IMPORTANT INFORMATION ON CHARGES

The Ongoing Charges Figure (OCF) is an estimate based on projected expenses and may vary from year to year. An estimate is used in order to provide the figure that will most likely be charged. For more information about charges please see the Key Investor Information Document (KIID) and "Fees and Expenses" of the Fund's Prospectus and Supplement. *Included in the OCF.

FUND OBJECTIVE

The Multi-Asset Stewardship Fund's objective is to deliver a total return through a combination of capital growth and income over the long term (5 years+), primarily through investments which meet sustainable investment criteria, such as those defined by the Global Sustainable Investment Alliance (GSIA). It aims to do this by investing in a diversified portfolio of equity and fixed interest funds via active, factor and passive strategies.

FURTHER INFORMATION

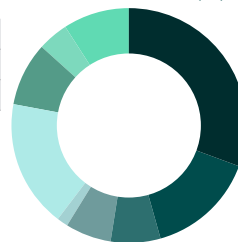
- The investment team will consider underlying funds that meet a single sustainable criterion but will prioritise those that meet multiple criteria or provide significant positive impacts. When choosing between equally attractive options from an investment perspective, the manager will favour the fund with the greater positive impact from a sustainability perspective.
- The GSIA's sustainable criteria include factors such as negative/exclusionary screening, which excludes harmful sectors like tobacco or thermal coal, and positive/best-in-class screening, which selects investments with superior sustainability credentials. It also includes criteria which assess investments against international standards, and others which encompass themed investing, focusing on areas such as clean energy and impact/community investing.
- The investment team leverages Pacific Asset Management's extensive experience and research capabilities in sustainable investments. The Pacific Responsible Investment Committee, led by Chief Sustainability Officer Will Thompson, provides comprehensive monitoring, research, and selection services to ensure robust and responsible investment decisions.

HOLDINGS BREAKDOWN

Asset class (%)

| | |
|----------------|-------|
| Equity | 60.3% |
| Fixed Interest | 30.6% |
| Cash | 9.1% |

Sub asset class (%)



| | |
|----------------------------|-------|
| Global Equity | 30.6% |
| UK Equity | 15.0% |
| Japan Equity | 6.9% |
| Emerging Markets Equity | 6.3% |
| Pacific Developed ex Japan | 1.5% |
| Global Fixed Interest | 17.6% |
| UK Fixed Interest | 8.8% |
| US Fixed Interest | 4.2% |
| Cash | 9.1% |

Holdings in detail

| | | |
|----------------------------|--|--------------|
| Equity 60.3% | Global Equity | 30.6% |
| | iShares MSCI USA SRI | 18.9% |
| | Vanguard ESG Developed World All Cap Equity | 8.0% |
| | iShares MSCI Europe ESG Screened | 3.7% |
| | UK Equity | 15.0% |
| | UBS MSCI UK IMI Socially Responsible | 13.5% |
| | Janus Henderson UK Responsible Income | 1.5% |
| | Japan Equity | 6.9% |
| | iShares MSCI Japan ESG Screened | 6.9% |
| | Emerging Markets Equity | 6.3% |
| Fixed Interest 30.6% | Vanguard ESG Emerging Markets All Cap Equity | 6.3% |
| | Pacific Developed ex Japan Equity | 1.5% |
| | Invesco MSCI Pacific Ex Japan ESG Universal Screened | 1.5% |
| | Global Fixed Interest | 17.6% |
| | Wellington Global Impact Bond | 7.4% |
| | PIMCO Global Low Duration Real Return | 6.0% |
| | iShares Global Government Bond | 4.2% |
| | UK Fixed Interest | 8.8% |
| | iShares GBP Ultrashort Bond ESG | 5.1% |
| | Vanguard UK Short Term Gilt Index | 1.7% |
| Cash 9.1% | BNY Mellon Responsible Horizons UK Corporate Bond | 1.0% |
| | Rathbone Ethical Bond | 1.0% |
| | US Fixed Interest | 4.2% |
| | Invesco US Treasury Bond 1-3 Year | 4.2% |
| | Cash | 9.1% |
| | Royal London Short Term Money Market | 7.1% |
| | HSBC Sterling Liquidity | 1.4% |
| | Cash | 0.6% |

Performance data will only be shown from twelve months after the launch date of the share class, in accordance with the Financial Conduct Authority (FCA) rules (COBS 4.5A.10).

Source: Lockhart Asset Management as at 31 Dec 2025. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.



PORTFOLIO BREAKDOWN

Fund top 5 holdings (%)

| | |
|---|-------|
| iShares MSCI USA SRI | 18.9% |
| UBS MSCI UK IMI Socially Responsible | 13.5% |
| Vanguard ESG Developed World All Cap Equity | 8.0% |
| Wellington Global Impact Bond | 7.4% |
| Royal London Short Term Money Market | 7.1% |

INVESTMENT TEAM

Before co-founding Lockhart Capital Management in 2016, Andrew Wilson our Chief Investment Officer led and managed a hugely successful discretionary investment service for a large national wealth management firm.

He is joined by Robert Seachoy who is responsible for day-to-day portfolio management and risk analysis, the pair having worked together for over seventeen years.

The team is complemented by Head of Fund research, Wee-Tsen Lee, who is responsible for identifying and monitoring best-in-class investments.



Andrew Wilson, CAIA
CIO & Founding Partner



Robert Seachoy, CFA
Portfolio Manager



Wee-Tsen Lee, CFA
Head of Fund Research

FUND PERFORMANCE

From 05 Nov 2024 (inception) to 31 Dec 2025 (%)



YEAR-ON-YEAR PERFORMANCE

As at 31 Dec 2025 (%)

| | | | | |
|---|---|---|---|----------------------------|
| - | - | - | - | 31 Dec 2024 to 31 Dec 2025 |
| - | - | - | - | 9.11 |

PERIOD RETURNS

From 05 Nov 2024 (inception) to 31 Dec 2025 (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|-------|-------|-------|------|------|------|------|------|------|-------|-------|------|
| 2024 | | | | | | | | | | | 2.72 | -0.78 | 1.92 |
| 2025 | 2.70 | -1.08 | -3.23 | -0.84 | 3.28 | 1.23 | 2.27 | 0.39 | 2.04 | 2.59 | -0.94 | 0.54 | 9.11 |

OUR RANGE



GLOBAL EQUITY



GLOBAL FIXED INTEREST



ALTERNATIVES AND REAL ASSETS



MULTI ASSET STEWARDSHIP

The Lockhart Asset Management range of solutions is designed to utilise the full universe of global investment markets.

Created as foundational building blocks for Lockhart Capital Management's model portfolios, these solutions are available exclusively to their clients.

Covering a wide breadth of asset classes – including equities, fixed income, alternatives, and real assets, they utilise a unitised structure to provide greater agility and efficiency. This structure enables the investment team to respond quickly to market events and access a wide array of investment opportunities and styles.

As part of Pacific Asset Management, Lockhart Asset Management is able to draw upon Pacific's established asset management resources, infrastructure, technology, and global research.

CONTACT US

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