



LOCKHART ASSET MANAGEMENT

Multi-Asset Stewardship Fund

As at 29 May 2026

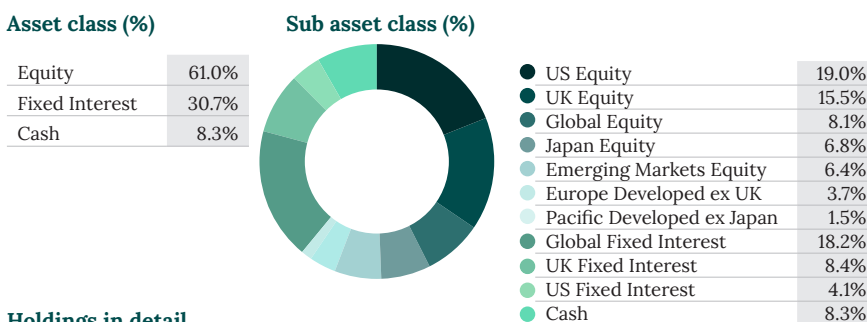
FUND OBJECTIVE

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



Holdings in detail

Equity 61.0%	US Equity	19.0%
	iShares MSCI USA ESG Enhanced	19.0%
	UK Equity	15.5%
	UBS MSCI UK IMI Socially Responsible	14.1%
	Janus Henderson UK Responsible Income	1.5%
	Global Equity	8.1%
	Vanguard ESG Developed World All Cap Equity	8.1%
	Japan Equity	6.8%
	iShares MSCI Japan ESG Screened	6.8%
	Emerging Markets Equity	6.4%
	Vanguard ESG Emerging Markets All Cap Equity	6.4%
	Europe Developed ex UK Equity	3.7%
	iShares MSCI Europe ESG Screened	3.7%
Pacific Developed ex Japan Equity	1.5%	
Invesco MSCI Pacific Ex Japan ESG Universal Screened	1.5%	
Fixed Interest 30.7%	Global Fixed Interest	18.2%
	Wellington Global Impact Bond	7.5%
	PIMCO Global Low Duration Real Return	6.1%
	iShares Global Government Bond	4.5%
	UK Fixed Interest	8.4%
	iShares GBP Ultrashort Bond ESG	4.7%
	Vanguard UK Short Term Gilt Index	1.6%
	BNY Mellon Responsible Horizons UK Corporate Bond	1.1%
	Rathbone Ethical Bond	1.0%
	US Fixed Interest	4.1%
Invesco US Treasury Bond 1-3 Year	4.1%	
Cash 8.3%	Cash	8.3%
	Royal London Short Term Money Market	7.1%
	HSBC Sterling Liquidity	0.8%
	Cash	0.4%

IDENTIFIERS

GBP I Share Class

ISIN:	IE000UQTERV4
Bloomberg:	LHAMSGI ID
Price:	11.78

GBP I Dist Share Class

ISIN:	IE000Z5XU8A2
Bloomberg:	LHAMSGD ID
Price:	11.53

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:	0.46%
Annual management charge:*	0.18%

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.

Source: Lockhart Asset Management as at 29 May 2026. Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding. Past performance is not necessarily a guide to future performance. Performance is shown net of fees.



PORTFOLIO BREAKDOWN

Fund top 5 holdings (%)

iShares MSCI USA ESG Enhanced	19.0%
UBS MSCI UK IMI Socially Responsible	14.1%
Vanguard ESG Developed World All Cap Equity	8.1%
Wellington Global Impact Bond	7.5%
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 29 May 2026 (%)



YEAR-ON-YEAR PERFORMANCE

As at 29 May 2026 (%)

-	-	-	-	30 May 2025 to 29 May 2026
-	-	-	-	14.74

PERIOD RETURNS

From 05 Nov 2024 (inception) to 29 May 2026 (%)

	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
2026	1.05	2.46	-5.19	4.54	3.18								5.89

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

74 Wigmore Street, London, W1U 2SQ
T: +44 (0)20 3970 3100
E: info@lockhartassetmanagement.com

IMPORTANT INFORMATION – FOR AUTHORISED USE ONLY

This document is issued and approved by Pacific Capital Partners Limited (PCP), which is authorised and regulated by the Financial Conduct Authority. This document is intended primarily for internal use, but may be distributed upon request to investment professionals and exempt investors in accordance with the FSMA 2000 (Promotion of Collective Investment Schemes Exemptions Order 2005) for authorised purposes only. It does not constitute advice, an offer or a recommendation to purchase or sell any financial products and you should not rely on the information in making an investment decision. The information and analysis contained herein are based on sources believed to be reliable. However, we do not guarantee their timeliness, accuracy or completeness, nor do we accept liability for any loss or damage resulting from your use or reliance upon of this document. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice. Past performance is not necessarily a guide to future performance. This report is not directed to or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be unlawful. This document may not be reproduced (in whole or in part), transmitted, modified or used for any public or commercial purpose without the prior written permission of PCP. Lockhart Asset Management is a trading name of PCP.