

Our firm operates a Research Payment Account (RPA) to transparently fund third-party investment research, ensuring compliance with regulatory requirements. Our Research Policy outlines the governance, evaluation, and allocation processes used to manage research budgets and maintain the integrity and value of research services received.

Approved annual research budget for 2025/2026:

Lockhart Funds:

| | |
|--|-----------|
| Lockhart Asset Management Global Alternatives and Real Assets Fund | |
| Lockhart Asset Management Global Equity Fund | \$ 32,773 |
| Lockhart Asset Management Global Fixed Interest Fund | |
| Lockhart Asset Management Multi Asset Stewardship Fund | |

A copy of the Research Policy is available on request at compliance@pacificam.co.uk