

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:

**Pacific Capital UCITS Funds plc**

	Total
<b>North of South Funds:</b>	
Pacific North of South EM All Cap Equity	\$ 143,571
Pacific North of South EM Equity Income Opportunities	
Pacific North of South Global Emerging Markets Equity	
<b>Multi Asset Funds:</b>	
Pacific Multi-Asset Accumulator – Defensive Fund	\$ 50,894
Pacific Multi-Asset Accumulator – Conservative Fund	
Pacific Multi-Asset Accumulator – Core Fund	
Pacific Multi-Asset Accumulator – Plus Fund	
Pacific Multi-Asset Sustainable – Balanced Fund	
<b>Pacific G10 Macro Rates</b>	\$ 11,715
<b>Pacific Global All Cap Opportunities Fund</b>	\$ 90,477
<b>Pacific North American Opportunities</b>	\$ 251,577
<b>Lockhart Funds:</b>	
Lockhart Asset Management Global Alternatives and Real Assets Fund	\$ 32,773
Lockhart Asset Management Global Equity Fund	
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](mailto:compliance@pacificam.co.uk)