PACIFIC MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

I SHARE CLASS | CAD

FACTSHEET | 30 Jun 2026

PACIFIC ASSET MANAGEMENT

KEY FACTS

Pricing information

NAV price (30 Jun 26)	2.115
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD m):	576.3
Investment manager:	Pacific Asset Management
Sub-investment manager:	Maple-Brown Abbot Limited
Launch date of fund:	31 Dec 15
Launch date of class:	11 Jan 17
Fund structure:	Irish UCITS
Fund type:	Single Manager
Share class type:	Accumulating
Base currency:	USD
Currencies available:	CAD, EUR GBP, USD
Dealing frequency:	Any Business Day
Subscription cut off (GMT):	Noon the prior day
Auditors:	Deloitte
Depositary:	Citibank Europe Plc
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000I54I5L3
Bloomberg:	PBAGCIA ID
SEDOL:	BVD9DV2

Charges

Initial Charge:	None
AMC:*	0.85%
Ongoing Charges Figure:	0.93%

IMPORTANT INFORMATION

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.

Investment objective

The investment objective of the Fund is to achieve long-term capital appreciation over rolling five year periods.

Investment Principles

The Fund is an actively managed, high conviction fund that invests in global listed infrastructure equities with a focus on regulated, contracted and concession assets or networks that provide essential services. We believe that the benefits of investing in infrastructure overall is its ability to provide higher yield, inflation protection and portfolio diversification benefits to investors. The Fund seeks to capture these attractive features but at a lower level of risk. The Fund typically holds between 25–35 stocks.

Fund manager commentary

Market commentary

The global listed infrastructure sector was stronger over June with the reference benchmark index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returning 1.17% over the month. Global equities were softer as measured by MSCI World, returning -0.80% in USD terms.

US 10 year bond yields were stable with the yield ending the month at 4.42%.

Portfolio commentary

The Portfolio currently holds 31 global infrastructure stocks and returned 0.04% (USD) for June which was behind the benchmark. Year to date the Portfolio is up 9.13% (USD), which is behind the reference benchmark which has returned 10.66%.

The risks that had concerned equity markets over previous months appeared to recede, from the market's perspective. Most notably, the market became progressively more optimistic in relation to prolonged peace prospects in Iran. From an infrastructure perspective this supported the transport concessions such as airports and toll roads.

The UK has also been a market that we have been watching carefully, as the likelihood of Andy Burnham becoming Prime Minister increased. He has made various comments about wanting "stronger public control" over water and energy, although he has not been explicitly calling for nationalisation (except in relation to the troubled Thames Water). Our UK water and energy positions were moderately stronger over the month, and continue to perform well from an operational and earnings perspective.

Most of the main detractors to performance, relative to the index, were the more economically sensitive stocks that we exclude from our infrastructure definition and which performed strongly in this more "risk on" environment. Telecommunication towers were also weak, and so our overweight position to this sector detracted.

Outlook

Despite ongoing geopolitical volatility, the listed infrastructure sector remains defensive and well positioned to keep building assets and earnings for investors.

Large amounts of capital continue to be invested by infrastructure companies to facilitate mega themes of our time including decarbonisation, digitalisation, water quality and transportation.

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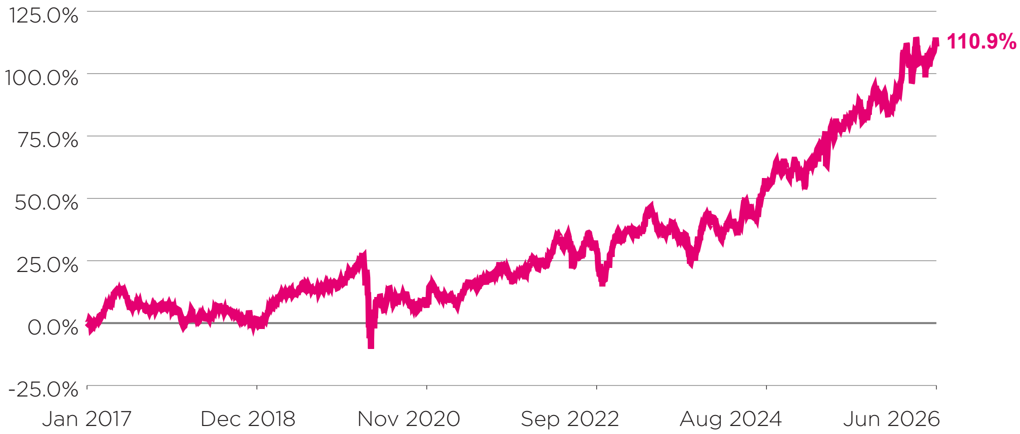
From 11 Jan 2017 (inception) to 30 Jun 2026 (%)



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From 11 Jan 2017 (inception) to 30 Jun 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-2.20	4.32	4.56	4.20	1.80	-4.64	-1.39	1.42	-2.12	2.02	0.80	-3.51	4.83
2018	-1.69	-2.10	1.63	0.48	-0.74	3.46	-0.58	-0.93	-2.57	-0.21	-0.53	-0.16	-4.01
2019	5.18	2.06	2.82	2.10	-1.11	1.75	-0.90	0.73	1.70	0.08	0.68	2.81	19.26
2020	2.73	-6.63	-8.97	4.12	2.93	-3.53	1.96	-3.57	0.01	-0.22	5.74	-1.06	-7.33
2021	-2.40	-2.15	6.05	2.78	-0.95	0.79	2.33	2.97	-3.62	1.45	-0.33	5.94	13.05
2022	-0.96	1.17	5.07	-0.23	0.75	-5.72	5.30	-1.38	-8.36	3.94	7.87	-1.24	5.15
2023	3.67	-1.06	3.49	4.43	-6.29	-0.73	1.51	-2.80	-4.98	2.22	8.24	-1.39	5.48
2024	-1.88	1.57	1.59	-0.89	4.16	-2.36	8.36	1.65	4.10	-0.79	2.04	-3.56	14.25
2025	3.52	2.47	3.06	2.73	0.27	1.40	0.58	0.64	2.30	0.39	1.51	-2.74	17.18
2026	3.31	10.03	-2.82	0.44	-1.16	3.02							12.97

The Maple-Brown Abbott Global Infrastructure Fund (the "Original Fund") was launched as a sub-fund of Maple-Brown Abbott Funds Plc and merged on 23/01/2026 into Pacific Maple-Brown Abbott Global Infrastructure Fund, a newly created sub-fund of Pacific Capital UCITS Funds Plc. The performance history of CAD I Accumulating (Unhedged) includes the performance of CAD Institutional Unhedged of the Original Fund for the period from its launch on 11/01/2017 to the date it merged into the Fund. Past performance is not necessarily a guide to future performance.

PORTFOLIO BREAKDOWN

Fund characteristics

Total no. securities held	**31**
Top ten position concentration	**45.2%**

Top 10 holdings (%)

Name	Geographic	Industry	% of Fund
Cellnex Telecom Sa	Spain	Communications Infrastructure	6.1
Getlink Se	France	Railroads	5.5
Severn Trent Plc	United Kingdom	Water Utilities	5.1
Exelon Corp	United States	Electric Utilities	4.6
Ferrovial Se	Spain	Toll Roads	4.6
United Utilities Group Plc	United Kingdom	Water Utilities	4.1
Sempra	United States	Multi-Utilities	4.1
Aena Sme Sa	Spain	Airports	4.1
Ameren Corporation	United States	Multi-Utilities	3.6
Vopak	Netherlands	Storage Tanks	3.5

Fund geographical weightings (%)

United States	42.3
United Kingdom	15.1
Spain	14.7
France	8.5
Netherlands	3.5
Switzerland	2.6
Canada	2.5
Italy	2.4
Portugal	2.1
Belgium	1.6
Other	0.6
Cash	4.2

Fund industry weightings (%)

Electric Utilities	19.6
Multi-Utilities	16.0
Water Utilities	15.9
Communications Infrastructure	13.3
Toll Roads	8.2
Airports	6.7
Railroads	5.5
Pipelines	5.1
Storage Tanks	3.5
Contracted Renewables	2.1
Cash	4.2

Holdings and allocations are subject to change. Totals may not sum to 100% due to rounding.

Fund Managers

Andrew Maple-Brown
Portfolio Manager

Andrew joined Maple-Brown Abbott in 2012. Andrew is the Managing Director of Maple-Brown Abbott Global Listed Infrastructure which he started with his partners in 2012. Andrew is a portfolio manager and also responsible for North American regulated utilities.

Steven Kempler
Portfolio Manager

Steven Kempler joined Maple-Brown Abbott in 2012. Steven is co-founder and portfolio manager of Maple-Brown Abbott's Global Listed Infrastructure strategy and is also responsible for transportation, communications and midstream infrastructure

Justin Lannen joined Maple-Brown Abbott in 2012. Justin is co-founder and portfolio manager of Maple-Brown Abbott's Global Listed Infrastructure strategy and is also responsible for all Regulated Utilities (ex-North America).

PLEASE GET IN TOUCH

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