PACIFIC MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

I SHARE CLASS | CAD

FACTSHEET | 31 Aug 2026

KEY FACTS

Pricing information

NAV price (31 Aug 26)	2.043
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD m):	561.4
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.

The FTSE Global Core Infrastructure 50:50 Index is utilised for performance comparison and attribution purposes. The Fund is actively managed and the Sub-Investment Manager is not constrained by the benchmark in its portfolio construction or investment decisions.

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 weaker over August with the benchmark index (FTSE Global Core Infrastructure 50/50 Index Net Tax USD) returning -1.74%.

Global equities were stronger however, with the MSCI World returning 2.67% in USD terms.

Global long bond yields continued to climb as a response to concerns over the sustainability of government finances and inflation concerns. US 10 year bond yields climbed to 4.78% and UK bonds finished the month at 5.21%, which is the highest they have been in nearly 20 years.

Portfolio commentary

The Portfolio currently holds 31 global infrastructure stocks and returned -1.09% for August which was ahead of the benchmark. Year to date the Portfolio is up 7.94%, which is behind the benchmark which has returned 9.24%.

With the rising bond yields, most infrastructure stocks were weaker. Despite the rise in UK yields and political volatility, the UK regulated stocks such as the Midlands water company Severn Trent and Scottish electric utility SSE PLC performed well albeit on little news. We expect the UK holdings to remain more volatile than usual despite their operational stability and mid-period regulatory timelines. US electric utilities were mostly weaker and several of the large cap stocks that we don't own added to attribution versus the benchmark.

Concession stocks were weak due to fuel price increases and higher bond yields, with holdings such as toll road companies Ferrovial and Vinci detracting from performance.

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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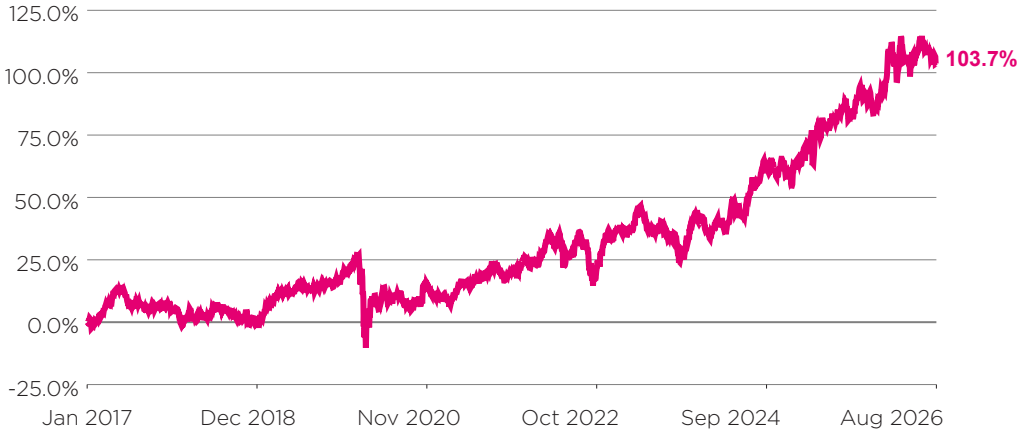
From 11 Jan 2017 (inception) to 31 Aug 2026 (%)



I share class | CAD Period returns

From 11 Jan 2017 (inception) to 31 Aug 2026 (%)

	1m	3m	6m	1 year	3 years	5 years	SI
Fund	-2.34	-0.49	-3.99	10.96	14.84	10.84	7.66
Index	-2.93	0.51	-1.18	14.02	14.89	9.52	9.30

Index: FTSE Global Core Infrastructure 50/50 Index Net Total Return

Monthly returns

	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	-1.09	-2.34					9.13

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

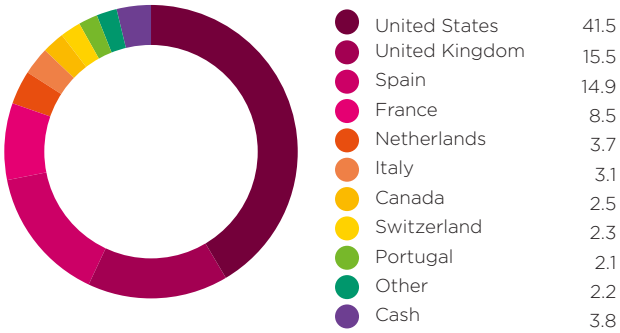
Fund characteristics

Total no. securities held	**31**
Top ten position concentration	**45.7%**

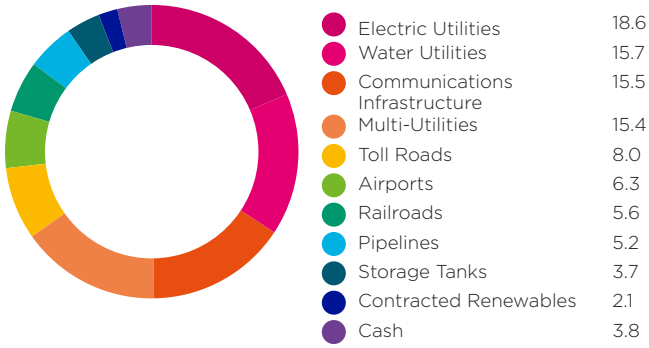
Top 10 holdings (%)

Name	Geographic	Industry	% of Fund
Cellnex Telecom Sa	Spain	Communications Infrastructure	6.7
Getlink Se	France	Railroads	5.6
Severn Trent Plc	United Kingdom	Water Utilities	5.2
Exelon Corp	United States	Electric Utilities	4.5
Ferrovial Se	Spain	Toll Roads	4.2
United Utilities Group Plc	United Kingdom	Water Utilities	4.2
Aena Sme Sa	Spain	Airports	4.0
Sempra	United States	Multi-Utilities	4.0
Vopak	Netherlands	Storage Tanks	3.7
Crown Castle Inc	United States	Communications Infrastructure	3.6

Fund geographical weightings (%)



Fund industry weightings (%)



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
Portfolio Manager

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).

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