

PACIFIC MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

I SHARE CLASS | GBP

FACTSHEET | 30 Jun 2026

KEY FACTS

Pricing information

NAV price (30 Jun 26)	1.728
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:	31 Dec 15
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
Depository:	Citibank Europe Plc
Administrators:	Citibank Europe Plc
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000SWV5AB1
Bloomberg:	PBAGGIA ID
SEDOL:	BVD9DY5

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.

I share class | GBP

From 31 Dec 2015 (inception) to 30 Jun 2026 (%)



I share class | GBP Period returns

From 31 Dec 2015 (inception) to 30 Jun 2026 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	3.27	4.74	4.14	1.28	0.96	12.40	3.22	-0.60	3.00	3.60	-6.78	4.35	37.88
2017	-1.58	3.81	3.33	-1.77	3.28	-1.44	0.91	3.49	-5.75	-0.01	-1.06	-0.73	2.04
2018	-4.48	-3.25	-0.79	2.90	1.54	2.83	1.10	-0.15	-2.06	0.25	-1.58	-2.67	-6.47
2019	5.93	0.63	3.49	1.34	1.78	4.24	2.50	0.09	0.87	-4.00	-0.34	2.82	20.77
2020	1.23	-5.07	-11.56	4.89	5.53	-2.05	-2.40	-2.83	1.04	-0.06	5.37	-1.70	-8.58
2021	-3.11	-3.02	8.24	4.64	-1.75	1.18	0.85	2.77	-1.88	1.99	-0.21	5.09	15.07
2022	-0.69	1.43	8.74	2.25	1.42	-4.06	5.78	0.92	-8.96	1.05	5.42	-2.17	10.38
2023	2.86	-1.41	1.94	2.50	-5.18	-0.59	0.84	-3.98	-1.29	0.14	6.23	0.69	2.27
2024	-3.06	0.72	1.97	-1.51	3.24	-2.03	5.63	1.83	1.76	0.31	2.76	-4.72	6.61
2025	3.61	1.66	0.63	3.43	-0.22	0.56	2.78	-0.74	1.31	2.15	1.17	-2.56	14.48
2026	2.45	11.56	-3.19	0.00	-1.68	1.65							10.58

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 GBP I Accumulating (Unhedged) includes the performance of GBP Institutional Unhedged of the Original Fund for the period from its launch on 31/12/2015 to the date it merged into the Fund. Past performance is not necessarily a guide to future performance.

PORTFOLIO BREAKDOWN

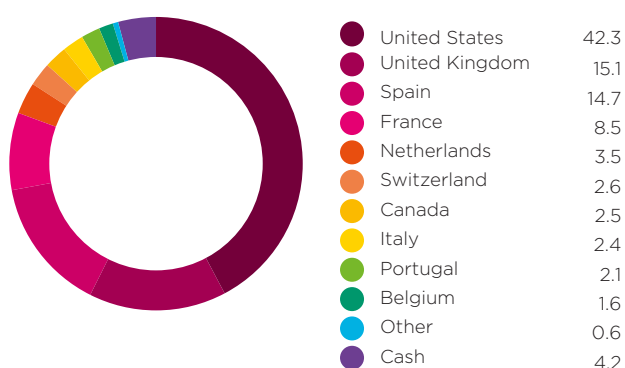
Fund characteristics

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

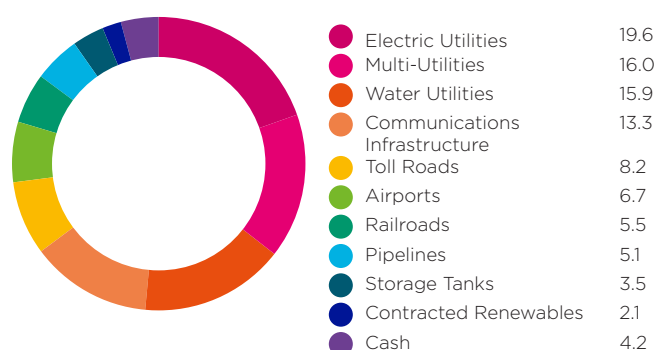
Top 10 holdings (%)

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 (%)



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).

PLEASE GET IN TOUCH



Pacific Asset Management
74 Wigmore Street
London, W1U 2SQ
United Kingdom

Contact us
T +44 20 3970 3100
E info@pacificam.co.uk

www.pacificam.co.uk
For daily updates on this fund
and more information please
visit our website

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. Pacific Asset Management is a trading name of PCP.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited is regulated by the Central Bank of Ireland and acts as a distributor in the European Union under reference number C1011. This document is a marketing communication. It is not a solicitation or an offer to buy or sell the fund and it cannot be considered as a contractually binding document or an information document required by any legislative provision. Please refer to the prospectus, Key Investor Information Document, SFDR disclosure and other legal documentation that can be obtained from www.pacificam.co.uk before making any final investment decisions. A summary of investor rights is also available www.pacificam.co.uk. The management company, Waystone Management Company (Ireland) Ltd., have the right to terminate the arrangements made for the marketing of Pacific AM in certain jurisdictions and to certain investors in accordance with applicable laws and regulations.