PACIFIC MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

I SHARE CLASS | USD

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT | 30 Jun 2026

KEY FACTS

Pricing information

NAV price (30 Jun 26)	2.294
Pricing frequency:	Any Business Day

Fund facts

Fund size (USD):	576.3m
Investment manager:	Pacific Asset Management
Sub-Investment manager	Maple-Brown Abbott
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
Depositary:	Citi Depositary Services Ireland
Administrators:	Citibank Europe Plc
Share Balance:	63,023,400.177
Benchmark:	FTSE Global Core Infrastructure 50/50 Index
ManCo:	Waystone Management Company (IE) Ltd

Identifiers

ISIN:	IE000K4PBZM5
Bloomberg:	PBAGUIA ID
SEDOL:	BVD9DZ6

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 Policy

The Fund may invest in global listed infrastructure securities either directly in their locally domiciled market, or indirectly through Global and American Depository Receipts listed on European and North American stock exchanges. It is intended that the Fund's investments shall include shares, units in infrastructure trusts and real estate investment trusts, master limited partnerships, equity options, derivatives and stapled infrastructure securities.

Stapled securities are used to invest in infrastructure in Australia where such securities are commonly used. Stapled securities are transferable securities that consist of two or more infrastructure securities that are contractually bound to form a single saleable unit that cannot be bought or sold separately. The securities are typically stapled together through a contract between the issuing entities (which is often referred to as a "Stapling Agreement"). Typically, stapled infrastructure securities involve some combination of shares or debentures issued by a company and units issued by a trust.

The Fund may also invest in hybrid or debt securities (which do not embed leverage), such as convertible debt securities or preference shares issued by infrastructure entities or unlisted equities provided that they are expected to be listed within 3 months from the date of investment.

Generally, the companies in which the Fund invests have a market capitalisation greater than US$500million. The Fund may gain exposure to property through property related securities including listed real estate investment trusts (REITs), equity securities of companies whose principal business is the ownership,management and/or development of real estate.

The Fund may acquire units in collective investment schemes provided that no more than 10% of the Fund's net assets are invested, in aggregate, in the units of other collective investment schemes.

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.

The portfolio has adhered to its policy objective as stated in the fund's supplement.

Source: Pacific Asset Management
Past performance is not necessarily a guide to future performance and is not guaranteed.

Risk Indicator

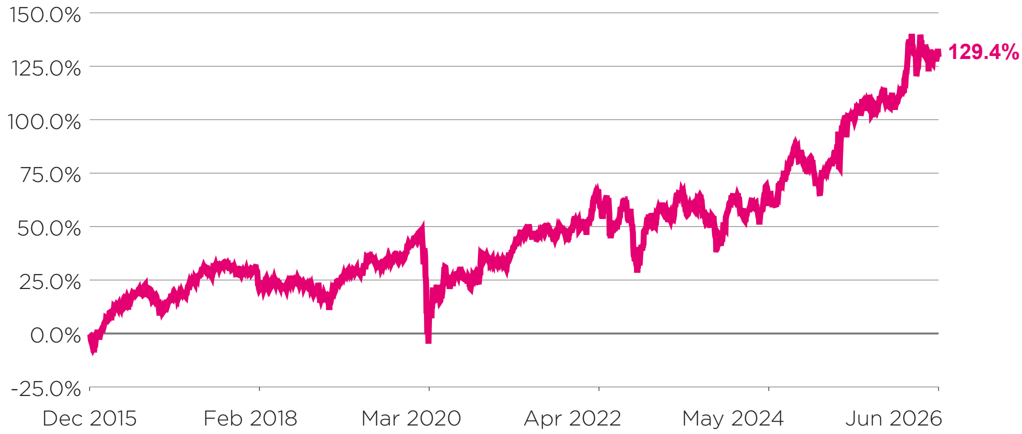
1	2	3	4	5	6	7

Lower risk Higher risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class.

I share class | USD

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



I share class | USD 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	-0.60	2.89	7.41	3.23	0.31	3.23	2.52	-1.94	2.16	-3.11	-4.13	3.20	15.59
2017	0.21	2.68	3.83	1.64	3.04	-0.82	2.42	1.16	-1.87	-1.03	0.85	-0.78	11.74
2018	0.39	-6.25	1.00	1.04	-1.90	2.03	0.44	-1.07	-1.73	-1.78	-1.72	-2.84	-11.95
2019	9.40	1.76	1.38	1.39	-1.60	5.26	-1.38	-0.45	2.07	0.81	-0.38	5.32	25.62
2020	0.73	-8.01	-14.15	6.70	3.44	-2.10	3.68	-0.87	-2.44	-0.04	8.79	0.65	-5.68
2021	-2.66	-1.27	6.82	5.00	0.87	-1.67	1.51	1.72	-3.86	3.69	-3.70	7.59	14.02
2022	-1.63	1.44	6.70	-2.49	1.79	-7.54	6.00	-3.51	-12.66	4.93	8.31	-1.19	-1.97
2023	5.27	-3.04	4.10	4.21	-6.50	1.97	2.06	-5.44	-4.91	-0.45	10.82	1.40	8.37
2024	-3.16	0.05	1.83	-2.38	4.97	-2.73	7.33	4.19	3.86	-3.86	1.60	-6.12	4.75
2025	2.80	3.02	3.15	7.04	0.74	2.18	-0.74	1.34	0.95	-0.30	2.03	-1.09	22.95
2026	4.51	9.29	-5.00	2.98	-2.38	0.04							9.13

Annualised Perfomance (%)

	SI	1y	3y	5y	Highest rolling 1 year	Lowest rolling 1 year
Pacific MBA Global Infrastructure	8.2	11.5	13.0	11.0	43.1	-26.1
Benchmark	9.3	16.7	13.2	10.3	49.8	-26.2

Fund characteristics

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

Asset Allocation (%)

Equities	95.8
Cash	4.2

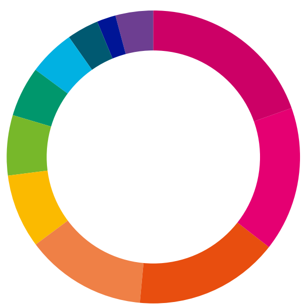
Top 10 holdings (%)

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

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 USD I Accumulating (Unhedged) includes the performance of USD 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 and is not guaranteed.

DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Citibank Europe PLC by or before 12 noon (Irish Time) , to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Citibank Europe PLC shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 21:00 (Irish Time) .

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.pacificam.co.uk.

Glossary Summary

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

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Pacific Maple-Brown Abbott Global Infrastructure is registered and approved under section 65 of CISCA.

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