Salt Global Listed Infrastructure Fund Fact Sheet – July 2026

Manager Profile

Salt is an active fund manager. Our investment philosophy centres on the belief that share markets have characteristics that lead to market inefficiencies that can be exploited over time to deliver superior risk-adjusted returns.

Fund Name Change

As of June 2025, the Salt Sustainable Global Listed Infrastructure Fund was renamed the Salt Global Listed Infrastructure Fund. There is no change to investment disciplines or approach; however, this aligns the fund better with current global regulatory trends.

Investment Strategy

The Fund's investment objective is to outperform (after fees and expenses but before NZ tax) the total return of its benchmark, the FTSE Global Core Infrastructure 50/50 Net Tax Index on a rolling three-year basis. The Fund targets a portfolio of global infrastructure companies with sustainable total return potential and superior Environmental, Social and Governance (ESG) credentials and factor scores with respect to the benchmark index.

Fund Facts at 31 July 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	$172.25 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 31 July 2026

Application	1.2583
Redemption	1.2532

Investment Guidelines

Global equities	95% – 100%
Cash	0% – 5%

Target investment Mix

The target investment mix for the Global Listed Infrastructure Fund is:

Global equities	100%

Fund Allocation at 31 July 2026

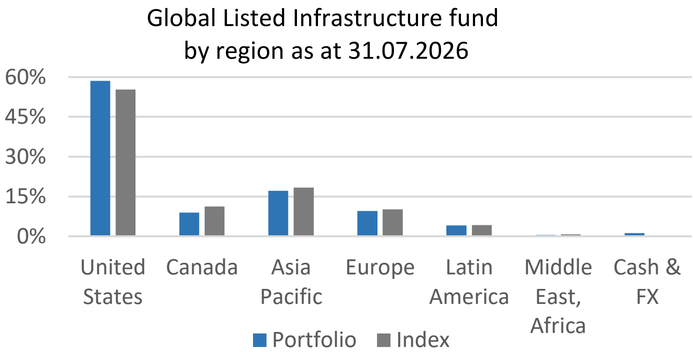
Global equities	98.5%
Cash & short-term, FX forwards (net)	1.5%

Fund Performance to 31 July 2026

Period	Fund Return	Active Return vs. benchmark
1 month	0.18%	+0.16%
3 months	0.80%	+0.88%
6 months	9.48%	+2.18%
1 year	19.40%	+5.04%
2 years p.a.	14.78%	+3.18%
3 years p.a.	14.07%	+2.79%
Since inception p.a.	9.49%	+2.50%

Performance is before fees and PIE tax and adjusted for imputation credits.
Benchmark performance is gross.

Fund regional weightings as at 31 July 2026*



Largest holdings

Top 10 holdings	Sector	Top 10 holdings	Sector
Next Era Energy	Electric	Intl. Container Term Services	Marine Ports
Union Pacific	Freight Rail	Entergy	Electric
The Williams Companies	Midstream	National Grid (UK)	Electric
TC Energy	Midstream	Americal Electric Power Company	Electric.
CSX	Freight Rail	American Tower	Towers

The fund's top 10 holdings comprise 41.0% of the portfolio.
Source: Cohen & Steers Monthly Investment Report 31 July 2026

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.57	6.44

Source: Cohen & Steers Investment Report, 31 July 2026

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Market Review

The Salt Global Listed Infrastructure Fund rose slightly in July month, and for the three-month period, as enthusiasm for rails and port infrastructure revived. Energy also gained, as energy prices remained buoyant, The Fund's six-monthly and annual returns (before fees & tax) compared well with the benchmark return. For the full year, the fund has produced a robust +19.4% gain (before fees & tax) and has outperformed its benchmark by +5 % on a gross basis.

- Global financial markets navigated another eventful month in July as investor attention shifted from geopolitical tensions early in July back towards corporate earnings and the economic outlook. While renewed concerns in the Middle East briefly lifted energy prices, markets quickly refocused on the resilience of the global economy and company profitability.
- Equity markets remained broadly supported by another solid earnings season, although investors became increasingly selective. Strong company results continued to underpin confidence, but in parts of the market - particularly technology - companies increasingly needed to exceed already high expectations to sustain further share price gains. This saw market leadership broaden beyond some of the strongest performers of recent years.
- Bond markets were weaker over the month as yields moved higher. Major central banks again left policy settings unchanged during July, preferring to gather further evidence on the outlook for growth and inflation. Longer term, markets also continue to focus on rising fiscal deficits and government borrowing requirements as important drivers of bond markets.
- In the United States, another strong earnings season reinforced confidence in the resilience of both corporate America and the broader economy. Strong consumer spending, healthy business investment and improving productivity continued to support economic growth, although markets became more discerning about which companies are best placed to benefit from ongoing investment in artificial intelligence.
- Economic activity across Europe remained comparatively subdued, with manufacturing continuing to face headwinds despite some improvement in consumer confidence. Inflation pressures have eased but remain sufficiently elevated to support a cautious approach from the European Central Bank.
- Japan's economy continued to perform well, supported by firm domestic demand, improving corporate profitability and ongoing fiscal support. Market performance reflected the differing fortunes of sectors, with more domestically focused companies generally outperforming parts of the technology sector.
- China's economic recovery remained uneven. While export-related industries continued to benefit from improving global demand, domestic consumption and the property sector remained soft. Policymakers are expected to continue providing targeted support as they seek to sustain economic growth.
- Australia's economic outlook became more balanced during the month. Softer inflation data reduced immediate pressure for further interest rate increases, although the Reserve Bank of Australia continues to emphasise that upside inflation risks remain and further policy tightening cannot yet be ruled out.
- In New Zealand, the Reserve Bank lifted the Official Cash Rate by 25 basis points, reflecting persistent domestic inflation pressures and growing confidence that the economic recovery is becoming more established. While activity indicators point to a gradual improvement in economic conditions, inflation remains above target, suggesting monetary policy is likely to head back to neutral in the months ahead.

Portfolio Review July 2026

Listed infrastructure generated a modest positive total return in July, in line with broader equity markets. Renewed tensions in the Middle East boosted oil prices, reviving global inflation concerns. The U.S. Federal Reserve left rates unchanged during its July meeting, declining to offer guidance on future rate moves, while underscoring its commitment to returning inflation to its 2% target. In response, the 10-year U.S. Treasury yield climbed toward the end of the month.

Commercial infrastructure outperformed, with railways at the forefront. A U.S. freight operator, the largest subsector constituent, posted strong earnings amid strong freight volume growth; the company is also making meaningful progress toward a proposed merger. Japanese passenger rail operators also contributed, due partly to healthy inbound tourism. Marine ports performed well, buoyed by strong operational results. Midstream energy also gained, as rising energy prices improved investor sentiment.

Regulated utilities posted mixed results, with rising bond yields weighing on some shares. Water utilities gained the most, led by a large U.S. water utility that received a better-than-expected rate case decision. Gas distribution edged lower, as questions over data centre growth in Texas weighed on a large sub-sector constituent. Electric utilities fell, due to political resistance to data centre expansion and rising bond yields. Communications also underperformed, largely owing to a sell-off in satellite operators. Passenger transportation delivered uneven returns, after a drop in traffic volumes. Airports declined the most, with Mexican operators reporting weak traffic numbers and downward revisions to their near-term outlook.

Service outages, higher fuel prices and rising domestic interest rates added further strain. Toll roads bucked the trend, with shares of a typically rate-sensitive Australian operator rallying despite higher bond yields.

Portfolio performance

The portfolio had a positive total return for the month and quarter, and outperformed its benchmark over all rolling periods (before fees.)

Key contributors

• **Security selection in communications:** Lack of exposure to a U.S.–based satellite company, AST SpaceMobile was the top contributor to relative returns. The company's shares fell after outperforming earlier this year.

• **Security selection in marine ports:** Our lack of exposure to Adani Ports, an India-based port operator supported relative returns, amid declining inland volumes and cargo deceleration. Rising oil prices and the ongoing conflict in the Middle East led to a cautious revision in the company's 2026 outlook.

• **Security selection in gas distribution:** Our overweight allocation to China's largest private clean energy utility firm, ENN Energy, contributed to relative returns as stock recovered from its past month's sharp sell-off after company clarified its independent status and long-term operating health.

Key detractors

• **Security selection in electric utilities:** Our overweight position in a Louisiana-based electric utility, Entergy, detracted amid July's broad underperformance of stocks tied to data centre power demand.

• **Security selection in midstream energy:** Our overweight exposure to Williams Companies, a U.S.-based liquefied natural gas (LNG) pipeline operator that has benefited from data centre growth, hurt relative performance, as stocks tied to data centre power demand declined.

• **Security selection in environmental services:** An out-of-benchmark exposure to Australian-based waste management company, Waste Connections detracted from relative returns trigged by broader industry sentiment and a drop in its core solid waste volumes.

Investment Outlook (Cohen & Steers commentary)

We seek to maintain a generally balanced portfolio amid continued tensions in the Middle East and still-resilient economic data. While the asset class remains well supported, government actions—such as direct involvement in infrastructure pricing or trade measures—remain a potential risk. In this environment, we favour high-quality businesses with durable cash flows, strong balance sheets and the ability to benefit from improving economic activity while remaining resilient across a range of macroeconomic outcomes.

We believe power demand is at a positive inflection point, driven by the growing relationship between power generation, grid reliability and rapid data centre expansion. Electric and gas infrastructure will be critical to support this demand, presenting significant investment opportunities within the asset class. That said, customer affordability challenges are driving U.S. political resistance to data centres in several states, adding regulatory friction.

The outlook is improving for North American railways, with freight volumes strong. Management teams continue to improve service metrics and operational efficiency, while progress on the proposed merger between two major operators adds a further potential catalyst.

As active investors, we believe we are well positioned to identify and capitalize on the diverse opportunities arising from macro uncertainty. We are monitoring the rising political noise ahead of the November elections closely, as country-specific and state-level policy actions could reshape the outlook for rates, currencies and growth.

We remain cautiously optimistic, with monetary and fiscal policy supporting the U.S. economy, while staying vigilant on inflation and interest rate risks. We expect persistent long-term strength in themes including AI-driven energy use, freight volume growth, global trade rerouting, and natural gas and U.S. LNG exports.