

SALT

Salt Global Listed Infrastructure Fund Fact Sheet – March 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 March 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	\$152.01 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 31 March 2026

Application	1.2460
Redemption	1.2409

Investment Guidelines

The guidelines for the Global Listed Infrastructure Fund are:

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

Target investment Mix

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

Global equities	100%
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Fund Allocation at 31 March 2026

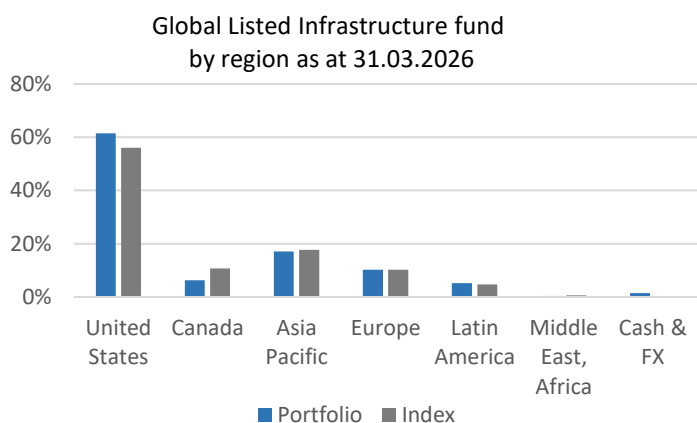
Global equities	98.6%
Cash & short-term, FX forwards (net)	1.4%

Fund Performance to 31 March 2026

Period	Fund Return	Active Return vs. benchmark
1 month	-2.60%	+0.64%
3 month	9.69%	+1.55%
6 month	10.90%	+2.20%
1 year	18.72%	+3.54%
2 years p.a.	17.61%	+2.97%
3 years p.a.	13.29%	+2.52%
Since inception p.a.	9.50%	+2.52%

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

Fund regional weightings as at 31 March 2026*



Largest holdings

Top 10 holdings	Sector	Top 10 holdings	Sector
NextEra Energy	Electric	Intl. Container Term Services	Marine Ports
The Williams Companies	Midstream	CSX	Freight Rail
TC Energy	Midstream	Sempra Energy	Gas Dist.
Entergy	Electric	National Grid (UK)	Electric
Union Pacific	Freight Rail	Targa Resources	Midstream

The fund's top 10 holdings comprise 40.4% of the portfolio.

Source: Cohen & Steers Monthly Investment Report 31 March 2026

SALT FUNDS MANAGEMENT

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Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.51	6.45

Source: Cohen & Steers Investment Report, 31 March 2026

Market Review

The Salt Global Infrastructure Fund declined in March month but rose strongly in the First Quarter, as enthusiasm for electricity generation & the energy sector continued. The Fund's monthly return (before fees & tax) compared well with the benchmark return. For the year, the fund has produced a robust 18.7% return (before fees & tax) and outperformed by 3.5%.

Concern about increasing risks to economic growth and heightened volatility persist, but have not yet undermined broad equity markets. Infrastructure is resilient in times of slow-downs and is able to adjust to regulatory changes and shocks. Therefore, we consider it a more stable and reliable growth exposure.

- Markets had much to navigate during the first quarter of the year. Mega-cap technology companies came under intense scrutiny during the Q4 earnings season, the US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the imposition of wide-ranging tariffs by the US administration which saw the Trump administration respond with a blanket 10% tariff on all imports, while tension in the Middle East escalated to full-blown war between the US and Israel against Iran.
- In this environment it was perhaps not surprising that both stock and bonds had a poor quarter as markets focussed more on upside risks to inflation than downside risks to growth. In interest rate markets, short-dated bonds were hardest hit as sentiment pivoted from rate cuts by some central banks to rate hikes. Developed market equities were down -3.5% over the quarter, while the global aggregate bond index was down -1.1%, both in USD.
- In the US, tech stocks had a particularly challenging start to the year as focus turned to the threat presented by AI to software as a service (SaaS), but also the ability of hyperscalers to continue to generate returns against ever higher levels of AI-related capital expenditure being announced. The sector stabilised somewhat as the war in Iran unfolded during the March month and investors turned to higher quality companies.
- Economic data was of little note in the US, and elsewhere for that matter, as the war unfolded and attention turned to the likely growth and inflation implications, and the uncertainty and inevitable trade-offs that would confront central banks.
- March month central bank meetings had all, except the RBA, holding rates unchanged and highlighting the uncertain path ahead. That said, both the Bank of England and the European Central Bank signalled a rate hiking bias.

- The best performing equity market over the month was Japan's TOPIX, which finished the month up +3.6% on the back of Yen weakness and the resounding victory of the Liberal Democratic Party in the February snap election and its implications for likely growth-enhancing fiscal stimulus.
- In Australia, the RBA became the first major developed central bank to tighten policy in this cycle, raising its cash rate by 25bps twice over the quarter, taking it to 4.1%. The second hike saw a close vote, though this was mostly a reflection of differing opinions on timing, rather than the need for higher rates.
- In New Zealand the RBNZ left interest rates unchanged at its February meeting. A speech in March by the RBNZ Governor took an appropriate line on the war in Iran, arguing the bank would look through the initial inflationary effects, but remain vigilant to the risk of that higher inflation becoming embedded.

Portfolio Review March 2026

Listed infrastructure stocks advanced meaningfully in the First Quarter, outperforming broader equity markets. Markets were initially buoyed by solid earnings and AI infrastructure investments through February, then deteriorated after the war in Iran triggered an energy supply shock.

This uncertainty drove down equities, while the U.S. dollar strengthened from safe-haven demand amid renewed inflation concerns. U.S. government bond yields ended the quarter higher, reflecting shifting expectations around the timing and extent of monetary easing.

Midstream energy was the top-performing sector. Oil-focused operators delivered strong gains in March as crude oil prices surged due to the war in Iran, outperforming domestic natural gas-focused peers. Liquefied natural gas (LNG) exporters into Europe were the best performers, as European gas prices spiked due to the war.

Railways posted gains but lagged the broader asset class. Freight rail operators initially benefited from strengthening carload volumes, before retreating in March. Marine ports rose modestly but sharply underperformed the index. An Indian operator declined due to company-specific challenges and domestic market weakness.

Regulated utilities outperformed, supported by resilient earnings and defensive characteristics. Electric utilities extended their strong momentum as continued robust data centre power demand expectations and solid results from U.S. constituents reinforced growth visibility. Gas distribution advanced following positive earnings updates in Asia. Water utilities attracted inflows given their defensive profile. U.K. utilities outperformed early in the quarter after the release of the government's "A New Vision for Water" policy framework, but pared back in March as inflation concerns raised uncertainty around central bank policy and the growth outlook.

Communications was the weakest-performing sector, weighed down by ongoing litigation concerns and an unfavourable interest rate backdrop.

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Passenger transportation underperformed amid concerns over reduced activity linked to the Iran conflict. Airports faced pressure from travel disruptions tied to Middle East tensions, while surging fuel prices raised questions around demand sustainability. Toll roads declined, largely due to a sharp sell-off in a Dubai-based operator as the escalating regional conflict affected Gulf equity markets.

Portfolio performance

The portfolio had a positive total return for the Quarter and performed ahead of its benchmark index over the period. It was also ahead of benchmark for the year, and remains robustly so since inception.

Key contributors

- **Stock selection in marine ports:** The portfolio benefited from having no exposure to India-based Adani Ports, whose shares underperformed amid a renewed investigation into senior executives and concerns around potential shipping disruptions. Subdued performance across domestic equity markets, reflecting India's vulnerability as a major energy-importing economy, further dampened sentiment.

- **Underweight allocation to toll roads:** Toll roads were among the weakest-performing subsectors, as high interest rates weighed on this typically defensive but rate-sensitive segment.

- **Stock selection in electric utilities:** An overweight position in U.S.-based Entergy proved beneficial. The company secured an expanded agreement with Meta for a Louisiana data centre campus, increasing investment in power generation and grid infrastructure while insulating other customers from the related costs.

Key detractors

- **Out-of-benchmark allocation to environmental services:** Waste management stocks underperformed on concerns regarding the potential impact of elevated fuel costs on transportation expenses and margin compression.

- **Stock selection in gas distribution:** An overweight position in China-based utility ENN Energy Holdings detracted from performance; the company's full-year 2025 results revealed declining profits due to weak retail gas sales and lower integrated energy volumes.

Investment Outlook (Cohen & Steers commentary)

We seek to maintain a generally balanced portfolio given the current market environment and the elevated level of geopolitical tension. Beyond that, government actions—such as direct involvement in infrastructure or trade measures—add uncertainty to market dynamics. The uncertainty premium being priced into the market is beneficial for infrastructure as an asset class, which provides predictability in environments of weaker economic growth, high volatility and persistent inflation.

The ongoing conflict involving the U.S. and Iran reinforces our view of higher and stickier inflation. Given the many global crosscurrents, we favour higher-quality businesses that we believe can perform relatively well in this challenging growth environment.

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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.

Furthermore, the conflict in the Middle East underscores a fundamental shift from an era of abundance to scarcity in critical inputs, making reliable, regulated utility infrastructure even more valuable. However, we are also closely monitoring customer affordability and potential regulatory risks tied to elevated electricity prices.

There is also an expectation of dispersion within utilities and energy sectors. The recent surge in the price of oil and tightening of the global gas markets, owing to the U.S. and Iran conflict in the Middle East, demands increased caution and tactfulness for the foreseeable future.

As active investors, we believe we are well positioned to identify and capitalize on the diverse investment opportunities arising from macro uncertainty. We continue to evaluate a wide range of economic outcomes, currency fluctuations, rate outlooks, and growth trajectories that may result from country-specific policy actions.

We are cautiously optimistic from an economic perspective, with monetary and fiscal policy expected to support the U.S. economy through at least the first half of the year, while remaining vigilant regarding inflation risks.

We expect persistent strength in themes including AI-driven energy use, natural gas and U.S. LNG exports, and global trade rerouting.