

SALT

Salt Global Listed Infrastructure Fund Fact Sheet – May 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 May 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	\$161.24 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 31 May 2026

Application	1.2169
Redemption	1.2120

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%
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Fund Allocation at 31 May 2026

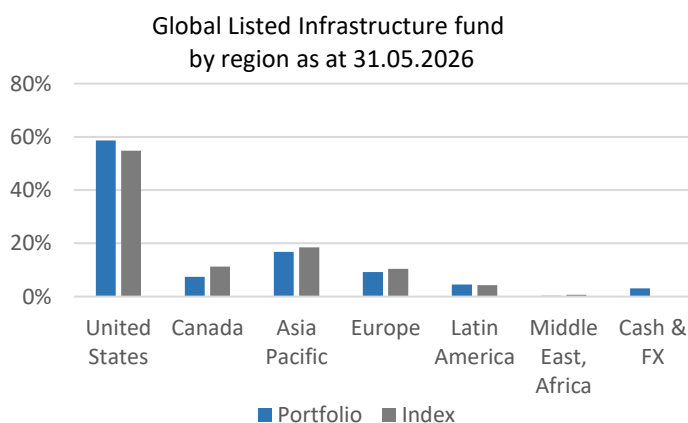
Global equities	96.9%
Cash & short-term, FX forwards (net)	3.1%

Fund Performance to 31 May 2026

Period	Fund Return	Active Return vs. benchmark
1 month	-2.76%	-0.61%
3 months	-3.17%	-0.12%
6 months	6.61%	+0.64%
1 year	17.40%	+3.95%
2 years p.a.	15.41%	+2.68%
3 years p.a.	14.07%	+2.28%
Since inception p.a.	9.03%	+2.25%

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

Fund regional weightings as at 31 May 2026*



Largest holdings

Top 10 holdings	Sector	Top 10 holdings	Sector
The Williams Companies	Midstream	Intl. Container Term Services	Marine Ports
TC Energy	Electric	CSX	Freight Rail
Entergy	Electric	Norfolk Southern	Freight Rail
Union Pacific	Freight Rail	Americal Electric Power Company	Electric.
Next Era Energy	Electric	National Grid PLC	Electric

The fund's top 10 holdings comprise 38.6% of the portfolio. Source: Cohen & Steers Monthly Investment Report 31 May 2026

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.49	6.44

Source: Cohen & Steers Investment Report, 31 May 2026

SALT FUNDS MANAGEMENT

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Market Review

The Salt Global Infrastructure Fund declined moderately in May month, and for the three-month period, as enthusiasm for electricity generation & the energy sector continued but lagged AI euphoria. The Fund's six-monthly return (before fees & tax) compared well with the benchmark return. For the full year, the fund has produced a robust +17.4% gain (before fees & tax) and has outperformed its benchmark by almost +4% on a gross basis.

- Following April's surprising resilience, equity markets made further gains in May as investors priced in a de-escalation in geo-political tensions. Attempts at an agreement between the US and Iran ramped up towards the end of the month, though negotiations were still on-going as the month ended.
- At the same time as negotiations pointed to a possible end to the immediate conflict, there was little in the macro activity data to suggest any meaningful damage from the war, at least thus far. Developed market equities ended the month up +4.6% (in USD).
- Oil prices fell below US\$100 per barrel which, given the inflation implications, helped a modest rally in bond yields. The global aggregate bond index ended the month with a small gain of +0.3% (in USD).
- Aside from Australia, which is facing into its own domestic inflation problem, central banks remained on the sideline in May, waiting for more evidence of both the demand and inflation impacts of the higher fuel prices. A key point in their deliberations is that even if the conflict were to end soon, oil prices are likely to remain above pre-crisis levels for some time.
- In the US, market resilience is being supported by resilient earnings. The latest round of company reporting saw earnings up +30% y/y, resulting in a +5.3% rise in the S&P 500 over the month. Meanwhile, CPI data confirmed rising inflationary pressures as the April headline CPI rose +3.8% y/y, the fastest annual pace since early 2023, while the core measure rose +2.8% y/y.
- Activity data was weakest in Europe as the composite PMI fell to its lowest level since late 2023, implying lower growth ahead. Consumer confidence improved slightly in May but remained below its long-run average. Despite the weaker activity signals, an ECB rate hike is still expected in June to anchor inflation expectations.
- Strong consumption growth saw Japan's first-quarter GDP growth beat expectations, coming in at +2.1% q/q. Exports were also strong, as was public investment which is being supported by expansionary fiscal policy under the new Prime Minister.

- In China, key activity indicators were soft again in April as retail sales weakened and industrial production saw its sharpest monthly decline in three years. At the same time, however, inflation rose to 1.2% y/y in April, largely driven by higher fuel prices and consumer goods. The weakness in activity will be the main driver for policy in the period ahead with further fiscal stimulus likely.
- The Reserve Bank of Australia lifted the cash rate by a further 25 basis points to 4.35% in May, its third consecutive hike of 2026, as higher energy prices and sticky underlying inflation kept pressure on policymakers, even as growth indicators softened and consumer confidence remained subdued. Softer data towards the end of the month saw markets pull back on expectations of further rate hikes.
- In New Zealand there were two major policy announcements towards the end of the month with the RBNZ's May Monetary Policy Statement and the Budget within 24 hours of each other. The RBNZ left interest rates unchanged in a close vote but signalled a first increase in July. The Budget showed a better-than-expected fiscal outlook but built on economic assumptions that look a little optimistic to us.

Portfolio Review May 2026

Listed infrastructure stocks edged down in May, with global equities rallying on hopes of a swift resolution to the Iran conflict. Continued momentum in technology stocks drove capital away from some defensive sectors. Bond markets were volatile, with rates reacting to rising inflation expectations; the 10-year U.S. Treasury yield ended slightly higher at 4.45%.

Communications was the top-performing sector, driven by a strong rally in satellite-related companies amid optimism around space-based communications. Regulated utilities underperformed, largely due to rising interest rates. Heavy equity issuance among several U.S. electric utilities also weighed on performance, and a merger involving the largest index constituent in U.S. electric utilities was not well received. Broader energy weakness also dragged down gas distribution.

Water utilities were the worst performers; rising interest rates and political uncertainty pressured U.K. utilities, while U.S. water utilities face regulatory risks in Pennsylvania and California, driving rate case uncertainty. Passenger transportation sectors outperformed the broader asset class. Despite being rate-sensitive, toll roads advanced, drawing strength from Asian markets and solid traffic volumes. Shares of an Australian toll road operator—the largest sector constituent—gained, reversing recent underperformance. Airports performed well, backed by an improving outlook on the Iran conflict, and a rebound in previously depressed valuations.

Within commercial infrastructure, performance was driven by shifting investor sentiment and commodity moves.

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Marine ports outperformed, led by an Indian port operator following the settlement of civil fraud charges and the resolution of U.S. legal issues. Railways outperformed the index but were negative in absolute terms.

Canadian rail operators outperformed their U.S. peers, partly driven by U.S. regulatory uncertainty over a proposed railway merger creating a coast-to-coast freight-rail network.

Midstream energy posted negative returns, weighed down by falling oil and commodity prices.

Portfolio performance

The portfolio had a negative total return for the month and underperformed its benchmark.

Key contributors

- **Stock selection in midstream energy:** Having no exposure to a U.S.-based liquefied natural gas (LNG) exporter Cheniere Energy Inc. helped relative returns. The company is a potential beneficiary of the Iran war and underperformed amidst de-escalation.
- **Stock selection and underweight allocation to water utilities:** Lack of exposure to Cia Saneamento Basico De SP, a Brazil-based water and waste-management company, contributed. Shares of the company fell following a fatal explosion during a routine maintenance operation, escalating questions over operational safety and risk management protocols
- **An out-of-benchmark allocation** to a U.S.-based geothermal energy company Fervo Energy Co supported relative performance. The company's IPO attracted strong investor demand owing to AI-driven power demand and excitement about scalable geothermal technology.

Key detractors

- **Stock selection and underweight allocation to communications:** The portfolio had no exposure to a U.S.-based space and telecom company AST SpaceMobile Inc., benefiting from optimism for high-speed direct-to-device internet and satellite technology.
- **Stock selection in railways:** Having no exposure to Canadian Pacific Kansas City detracted, as the sector rebounded amid improving risk sentiment and relative weakness among U.S. peers.
- **Stock selection in electric utilities:** An overweight in a U.S.-based utility Entergy Corporation detracted from relative returns as the shares declined following a large equity offering.

Investment Outlook (Cohen & Steers commentary)

We seek to maintain a generally balanced portfolio given the current market environment and geopolitical tensions. 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.

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.

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 re-routing.