

SALT

Salt Global Listed Infrastructure Fund Fact Sheet – September 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 30 September 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	\$177.76 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 September 2026

Application	1.1762
Redemption	1.1714

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 30 September 2026

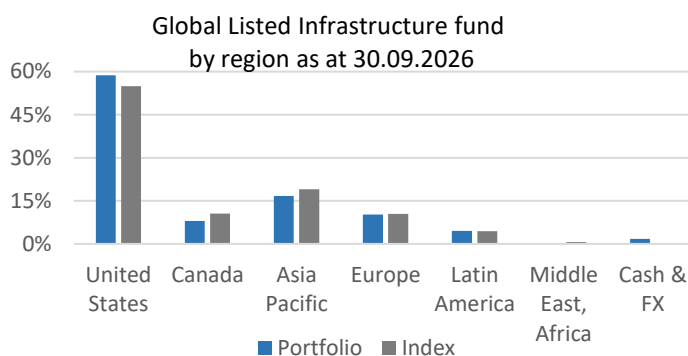
Global equities	98.2%
Cash & short-term, FX forwards (net)	1.8%

Fund Performance to 30 September 2026

Period	Fund Return	Active Return vs. benchmark
1 month	-4.83%	+0.12%
3 months	-6.11%	+0.92%
6 months	-3.43%	+1.47%
1 year	7.10%	+3.73%
2 years p.a.	7.73%	+2.81%
3 years p.a.	15.27%	+3.43%
5 years p.a.	8.37%	+2.41%
Since inception p.a.	7.79%	+2.55%

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

Fund regional weightings as at 30 September 2026*



Largest holdings

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

The fund's top 10 holdings comprise 41.6% of the portfolio.

Source: Cohen & Steers Monthly Investment Report 30 September 2026

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.78	6.61

Source: Cohen & Steers Investment Report, 30 September 2026

SALT FUNDS MANAGEMENT

Level 3, The Imperial Buildings, 44 Queen Street | PO Box 106-587, Auckland 1143

P: +64 9 967 7276 | E: info@saltfunds.co.nz | www.saltfunds.co.nz

Market Review

The Salt Global Listed Infrastructure Fund in the third quarter by -6.1% (before fees and tax) which compared with the total gross return for its benchmark of -7.0%. For the year-to-date, the account had a total return (before fees and tax) of 5.9%, compared with 2.8% for its benchmark

- Global financial markets navigated another challenging quarter, with resilient economic growth and strong corporate earnings supporting equity markets despite renewed geopolitical tensions, higher energy prices and rising interest rates. Global equities ultimately posted modest gains over the quarter, although September proved more difficult as bond yields rose sharply and investors became increasingly concerned about inflation.
- Geopolitics remained an important influence. Tensions in the Middle East escalated again late in the quarter, pushing oil prices sharply higher and adding to inflation concerns. Trade tensions also remained elevated, including renewed friction between the US and Canada, reinforcing the view that geopolitical and trade fragmentation are becoming more permanent features of the investment landscape.
- The US economy continued to outperform expectations, supported by resilient consumer spending and strong business investment, particularly in AI-related infrastructure. Corporate earnings remained a key source of support for equities, although investors became more selective about where the eventual returns from substantial AI investment will accrue.
- Monetary policy moved back towards the centre of the market debate. The Federal Reserve raised interest rates in September as persistent inflation and resilient economic activity reduced the case for maintaining easier policy settings. Chair Kevin Warsh's move away from traditional forward guidance also increased uncertainty around the future path of interest rates.
- Bond markets had a difficult quarter. Government bond yields rose sharply across most developed economies as investors reassessed the outlook for inflation and monetary policy. Longer-term yields also reflected growing concerns around fiscal deficits, heavy government borrowing requirements and rising term premia.
- European and Japanese markets also faced higher interest rates during the quarter. The European Central Bank tightened policy as inflation remained persistent, while the Bank of Japan continued its gradual normalisation of monetary policy. Japanese equities nevertheless performed strongly, supported by healthy corporate earnings and ongoing improvements in corporate governance.
- China's economy remained comparatively subdued, with weak domestic demand and continued challenges in the property sector offsetting stronger export and technology.

- Policymakers announced further support measures during the quarter as they continued to manage the economy's transition towards a slower but more sustainable growth rate.
- Australia ended the quarter with another increase in the cash rate as persistent inflation prompted the Reserve Bank to tighten monetary policy further. However, signs of economic softness became increasingly apparent, including weaker business conditions and falling house prices. The key question is how much further tightening will be required before the RBA is confident that slower demand will deliver the inflation outcome it is seeking.
- New Zealand also saw monetary policy tightened during the quarter, with the RBNZ increasing the OCR as it began moving policy back towards a more neutral setting. Economic activity remained relatively resilient despite the impact of higher energy prices, with GDP managing a small increase in the June quarter and earlier data revised higher. Strong construction activity provided support, although elevated oil prices and a still-soft labour market suggest the recovery is likely to remain uneven.

Portfolio Review September 2026

Listed infrastructure underperformed broader equity markets in the third quarter. Rising interest rates and a backlash against new data centres weighed on rate-sensitive sectors, even as the U.S. economy stayed strong. Higher oil and diesel prices reignited inflation concerns, as conflicts in the Middle East and the Ukraine-Russia war continued.

Inflation pressures helped lead the U.S. Federal Reserve to raise its benchmark rate a quarter point in September, its first hike since 2023. The 30-year U.S. Treasury yield climbed to 5.6%, a level not seen since 2002.

Commercial infrastructure delivered mixed results. Marine ports led all sectors, driven by sharp gains among Chinese and Middle Eastern port operators. Railways edged higher, as strong earnings and higher freight volumes helped offset a September pullback, when diesel prices hit record highs. Midstream energy declined, with the steepest losses among the Canadian pipeline operators. Liquefied natural gas (LNG) exporters gained, helped by high global gas prices and new long-term supply contracts.

Passenger transportation declined, pressured by weaker travel demand and rising interest rates. Airports fell sharply, led by Mexican operators amid continued weakness in passenger traffic, along with steep losses among European operators. Record fuel prices added to airport concerns, as higher airfares could weigh on travel demand. Toll roads also declined, as rising rates weighed on the sector's largest index constituent, an Australian operator, partly offset by gains among Brazilian and Chinese operators.

Regulated utilities lagged, as rising rates and the pushback against data centres weighed on the sector. Electric utilities had one of their weakest quarters in recent memory, as higher bond yields made their steady dividends less attractive. Results from United States-domiciled utilities depended heavily on their specific location.

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Utilities in states that welcome data centres performed relatively well, while those in states facing data centre moratoriums and loud political resistance fell sharply. California utilities also fell after state lawmakers failed to pass wildfire liability legislation.

Communications declined, led by a pullback in satellite companies after a strong run, as funding needs and launch delays challenged lofty investor expectations. Higher rates also pressured cell tower companies. Gas distribution declined but held up better than electric utilities, helped by gains among Asian operators. Water utilities advanced, as investors favoured their defensive profile and perceived distance from the data centre debate.

Portfolio performance

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

Key contributors

- **Out-of-benchmark allocation to environmental & facilities services:** Exposure to Cleanaway Waste Management, an Australian waste management company, contributed positively as shares rose on a cash buyout proposal from a Swedish private equity firm, overshadowing the company's mixed earnings results.

- **Security selection in communications:** No exposure to a U.S.-based satellite operator, AST SpaceMobile, aided relative performance. Satellite stocks pulled back sharply after a strong run, as funding needs, launch setbacks and growing competition meant expectations had moved well ahead of fundamentals.

- **Security selection in electric utilities:** An overweight position in Kansai Electric, a Japanese electric utility company contributed positively, as the company announced its first major increase in corporate electricity rates in more than a decade. The move boosted optimism that utilities across Japan could pass rising costs on to customers, contributing to a broad rally in the sector.

Key detractors

- **Security selection and underweight allocation to toll roads:** Our lack of exposure to a Brazilian toll road operator, Motiva, detracted from relative performance, as its shares rose with the broader Brazilian market. Strong second quarter results, driven by new concessions, also supported the stock.

- **Underweight allocation to water utilities:** Our underweight detracted, as water utilities edged higher while most other utilities fell. Investors favoured their defensive profile, viewing them as largely unconnected to the data centre debate weighing on some electric utilities.

- **Security selection in midstream energy:** Our lack of exposure to an American natural gas company, Cheniere Energy, detracted as the company posted better-than-expected second quarter results and upgraded its earnings and production guidance for the year.

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, decent economic growth, and continued uncertainty regarding the path of interest rates and inflation from here. 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 continue to 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.

We expect operating results from data centre operators and AI hyperscalers to confirm continued strong demand, which could support a recovery in related infrastructure stocks.

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, rising natural gas consumption and U.S. LNG exports.