

Salt Global Listed Infrastructure Fund Fact Sheet – October 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 October 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	$192.97 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 31 October 2026

Application	1.2691
Redemption	1.2640

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 October 2026

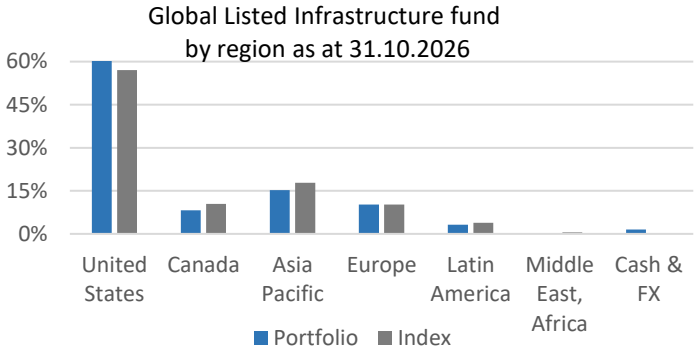
Global equities	98.5%
Cash & short-term, FX forwards (net)	1.5%

Fund Performance to 31 October 2026

Period	Fund Return	Active Return vs. benchmark
1 month	8.02%	+0.32%
3 months	1.24%	+1.12%
6 months	2.04%	+2.01%
1 year	16.10%	+4.42%
2 years p.a.	12.37%	+2.79%
3 years p.a.	18.10%	+3.02%
5 years p.a.	9.35%	+2.45%
Since inception p.a.	9.27%	+2.61%

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

Fund regional weightings as at 31 October 2026*



Largest holdings

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

The fund's top 10 holdings comprise 43.2% of the portfolio.
Source: Cohen & Steers Monthly Investment Report 31 October 2026

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.76	6.62

Source: Cohen & Steers Investment Report, 31 October 2026

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October 2026

Market Review

The Salt Global Listed Infrastructure Fund rebounded sharply in October, gaining 8.0% (before fees and tax) which compared with the total gross return for its benchmark of 7.7%. For the year-to-date, the portfolio had a total return (before fees and tax) of 14.4%, compared with 10.8% for its benchmark, while the one-year fund gross return was a robust +16.1%, which was ahead of benchmark by 4.4%. Longer-term outperformance continued.

- Global financial markets experienced a volatile October, as investors weighed resilient economic activity and corporate earnings against persistent inflation, geopolitical uncertainty and the prospect of interest rates remaining higher for longer. Higher energy prices continued to complicate the inflation outlook, while concerns about valuations and the scale of investment in artificial intelligence contributed to increased equity market volatility.
- Global bond markets reversed some of their earlier weakness, with government bond yields declining sharply during October, particularly towards month-end. The move was notable given continued inflation pressures and relatively resilient economic growth. It suggests that earlier increases in yields reflected more than inflation concerns alone, with changing growth expectations, fiscal risks and investor positioning also playing important roles. The decline in yields provided some relief for fixed income investors.
- The US economy continued to demonstrate resilience, although labour market conditions remained subdued and inflation persisted above the Federal Reserve's target. The Fed left interest rates unchanged in October, balancing persistent inflation pressures against the risk of weaker growth. Further monetary tightening remains possible, but the Fed can afford to remain patient while assessing incoming economic data.
- Europe continued to face a difficult combination of modest growth and elevated inflation. The ECB left interest rates unchanged, although further tightening remains possible. Fiscal sustainability also attracted attention, particularly in France, where political uncertainty and rising government borrowing costs highlighted the structural challenges facing the euro area. Germany's relatively stronger fiscal position provided an important contrast.
- Japan's economy remained on a gradual normalisation path, with wage growth and underlying inflation supporting the case for further monetary tightening. The BoJ held rates unchanged in October, but additional increases remain likely as policymakers seek to establish a more sustainable relationship between wages, prices and interest rates.
- China's economy remained resilient but uneven. Annual GDP growth improved to 4.5% in the September quarter, supported by manufacturing and exports. However, Chinese domestic demand remained subdued, and the property sector continued to struggle. The authorities' challenge remains managing the pace of a structural slowdown without allowing weakness in property and investment to undermine broader economic confidence.
- Australia's inflation outlook deteriorated further during October, with annual headline inflation reaching 4.3% in September and underlying inflation remaining elevated. The RBA consequently faced increasing pressure to raise interest rates again in November. However, weak consumer and business confidence, a softer labour market and declining house prices suggested earlier monetary tightening was already restraining demand.
- In New Zealand, inflation and monetary policy dominated the economic news. Annual CPI inflation eased to 3.7% in September, but core measures remained uncomfortably high. The RBNZ narrowly voted 4–3 to leave the OCR unchanged at 2.75%, despite acknowledging that further tightening would likely be required. Higher fuel prices, a weaker exchange rate and persistent domestic inflation pressures reinforced the case for returning interest rates towards neutral sooner rather than later.

Portfolio Review October 2026

Listed infrastructure rose sharply in October, outperforming broader equity markets. Continued tensions in the Middle East pushed crude oil higher, reviving inflation concerns, while the U.S. Federal Reserve held rates steady, signalling a hawkish stance if inflation remains elevated. Technology stocks sold off, with credit markets uneasy that hyperscalers' debt-funded AI spending was outpacing cash flow.

The resulting flight to safety into government bonds pulled the 10-year U.S. Treasury yield lower late in the month to 4.94%, with defensive and rate-sensitive assets outperforming.

Utilities led, though results were uneven across sub-sectors. Electric utilities outperformed modestly, as lower bond yields and early third-quarter earnings in the U.S. lifted the sub-sector. Gas distribution slightly trailed the benchmark.

Water utilities gained but lagged by a wide margin, following a strong run earlier in the quarter. Communications rallied as rates fell, with an added boost late in the month from reports that a leading satellite operator may build its own terrestrial wireless network, potentially becoming a major new tower customer.

Commercial infrastructure outperformed, driven by a strong month for midstream energy. Midstream companies rallied on elevated crude prices and high European natural gas prices, with much of the region heading into winter with lower-than-average gas storage levels. Railways were roughly in line with the benchmark, supported by strong U.S. freight volumes and earnings updates, and offset by a sharp decline in Brazil's largest freight rail operator. Marine ports lagged, as broader emerging-market weakness weighed on some of the sub-sector's largest constituents, despite solid underlying results.

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Passenger transportation was positive but underperformed the broader asset class. Toll roads posted modest gains, held back by Brazilian operators, which fell after a surprise election result dimmed hopes of stronger fiscal discipline. Airports gained but lagged, as higher fuel costs and generally weaker-than-expected traffic weighed on the subsector.

Portfolio performance

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

Key contributors

• **Out of benchmark allocation to environmental services:** Shares of Cleanaway, an Australian waste management company that the portfolio owns, rose after finalizing a takeover bid from a Swedish private equity giant, at a significant premium to its share price.

• **Underweight allocation and security selection in water utilities:** Shares of Sabesp, a Brazilian water utility not held in the portfolio, declined amid Brazil's post-election sell-off. Concerns about possible future share dilution added to pressures.

• **Underweight allocation to toll roads:** Shares of Motiva, a Brazilian toll road operator which the portfolio did not own, had rallied ahead of Brazil's election, before declining sharply after the winner was announced. An analyst downgrade and weak third-quarter traffic data added to the weakness.

Key detractors

• **Security selection in marine ports:** Shares of International Container Terminal Services, a Philippines-based marine port operator and an overweight in the portfolio, declined amid foreign investor selling and broader weakness in Philippine equities.

• **Security selection in midstream energy:** Cheniere Energy, a U.S. LNG exporter which the portfolio does not own, rose after better-than-expected third quarter results. Strong European gas prices supported the results.

• **Security selection in railways:** Shares of Brazil's largest freight rail operator Rumo, an overweight in the portfolio, fell during the post-election sell-off. Sentiment also suffered after its largest shareholder ended talks to sell its stake without a deal, along with lower-than-expected September trade volumes.

Investment Outlook (Cohen & Steers commentary)

We seek to maintain a generally balanced portfolio amid continued tensions in the Middle East, 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 and political 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 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 increasing electricity use, freight volume growth, global trade rerouting, rising natural gas consumption and U.S. LNG exports.

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