

SALT

Salt Global Listed Infrastructure Fund Fact Sheet – November 2025

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 13 June, the Salt Sustainable Global Listed Infrastructure Fund is being 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 November 2025

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	\$145 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 November 2025

Application	1.1680
Redemption	1.1633

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 30 November 2025

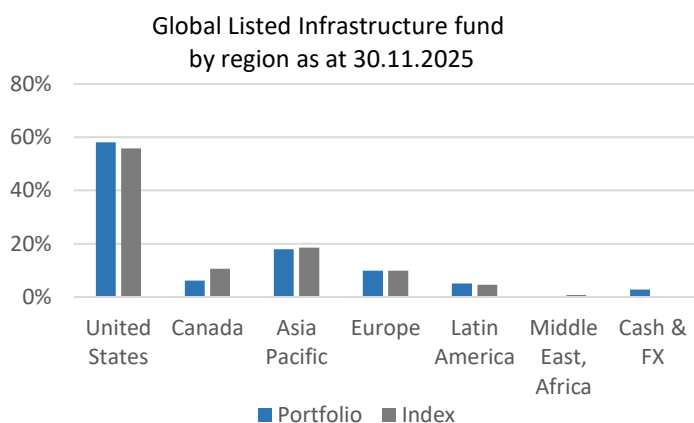
Global equities	97.2%
Cash & short-term, FX forwards (net)	2.8%

Fund Performance to 30 November 2025

Period	Fund Return	Active Return vs. benchmark
1 month	3.78%	+0.68%
3 month	6.97%	+2.17%
6 month	10.12%	+3.06%
1 year	9.47%	+2.09%
2 years p.a.	17.92%	+2.91%
3 years p.a.	9.76%	+2.04%
Since inception p.a.	8.50%	+2.34%

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

Fund regional weightings as at 30 November 2025*



Top 10 holdings	sector	sector	sector
NextEra Energy	Electric	Entergy	Electric
The Williams Companies	Midstream	Intl. Container Term Services	Marine Ports
TC Energy	Midstream	CSX	Freight Rail
Union Pacific	Freight Rail	Norfolk Southern	Freight Rail
Sempra Energy	Gas Dist.	Alliant Energy	Electric

The fund's top 10 holdings comprise 39.2% of the portfolio.

Source: Cohen & Steers Monthly Investment Report, 30 November 2025

SALT FUNDS MANAGEMENT

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Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.56	6.44
MSCI ESG score	6.37	6.36

Source: Cohen & Steers Investment Report, 30 November 2025

Market Review

The Salt Global Infrastructure Fund rose robustly in November, by 3.78% (before fees) and performed ahead of its benchmark. For the year, the fund has produced a robust 9.5% return and outperformed by 2.1%. Concern about increasing risks to economic growth and heightened volatility amid US policy changes persist, but have not yet undermined broad equity markets, due to strong earnings. 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 growth exposure.

- Markets took something of a breather in November, taking the lead from the US where despite the longest ever Government shutdown ending early in the month, the subsequent dearth of data and signals on growth, inflation and monetary policy took its toll on sentiment. On a brighter note, the third quarter earnings season was solid. Developed market equities closed the month +0.3% higher (in USD), while the global aggregate bond index was also little changed at +0.2% (in USD).
- What data there was in the US was mixed. The delayed September labour market report showed better than expected payrolls growth of +119k, but markets focussed more on the dovish signal from the unemployment rate, which rose to 4.4%. Fed-speak was also mixed, highlighting the divisions amongst the FOMC members.
- Economic data out of Europe supported the narrative that the European Central Bank will be on hold for the foreseeable future. Inflation remains close to target and activity data remains consistent with subdued but positive growth.
- In the UK the focus was on the annual Budget at the end of the month. Higher taxes and the resulting increase in fiscal headroom was positive for Gilt markets. However, there was an element of “spend now, pay later” in the detail. In a narrow vote of 5-4, the Bank of England left interest rates unchanged during the month.
- In Japan, consumer price inflation remained well above target. Sentiment continued to build towards a December rate hike. The Bank of Japan has not altered interest rates since the start of the year. New Prime Minister Takaichi’s ¥21 trillion fiscal package and the recent Yen weakness will have a bearing on the BoJ’s December 19th rate decision.
- Latest activity data out of China was soft. October industrial production came in well below consensus, retail sales slowed for a 5th consecutive month, and year-to-date fixed asset investment came in at -1.7%. Authorities will be hoping the recent US-China trade truce and the Rmb1trn fiscal package announced in autumn will help stabilise activity.

- A shockingly strong September quarter CPI out of Australia saw the Reserve Bank of Australia leave interest rates unchanged at its November meeting. Labour market data for October also came in more strongly than expected. Some analysts now see a chance the RBA’s next interest rate move may be up.
- The Reserve Bank of New Zealand cut the Official Cash Rate to 2.25% in a 5-1 vote. The one dissenter would have preferred to leave rates unchanged. We think this will be the bottom of the interest rate cycle. Towards the end of the month there was a run of stronger data, supporting the case the economy has turned the corner. Retail sales volumes growth of +1.9% q/q was particularly strong. However, labour market data remained soft, fulfilling its usual role of the last indicator to turn around.

Portfolio Review November 2025

Listed infrastructure posted a solid total return in November as investors showed a preference for stocks with well-defined earnings and amid growing expectations of an interest rate cut. Global equity markets rose modestly in what was a somewhat volatile month. Concerns of an AI bubble gripped markets early in the month, and while the prolonged US government shutdown ended, it affected the release of employment and inflation data, dampening investor optimism for equities generally.

US manufacturing activity expanded at a slower pace than expected due to subdued demand. The market ultimately rebounded, however, helped by favourable earnings announcements.

Passenger transportation sectors outperformed during the month, driven by stock-specific factors. Airports outperformed, led by an Indian operator that reported better-than-expected earnings and robust passenger traffic volumes. Toll roads performed well, as shares of an Australia-based company—the largest subsector constituent—continued to rise after weakness earlier this year.

Commercial infrastructure benefited from investors’ rotation into less defensive subsectors. Midstream energy posted the strongest gains, driven by a strong rebound in natural gas-levered companies and anticipated gas-fired generation growth. Railways also performed well, driven by a rally in more economically sensitive stocks.

Marine ports also gained but lagged the asset class as a whole. Performance was led by the two largest weightings in the subsector, which saw continued investor interest as trade concerns continued to ease.

Regulated utilities experienced divergent performance amid evolving macroeconomic conditions and sector fundamentals. The gas distribution sector outperformed on strong earnings updates. Water and electric utilities performed in line with the index, and select utilities increased their financial guidance due to higher power demand. The communications subsector underperformed, in part due to litigation over contract terms from a large customer.

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Portfolio performance

The portfolio had a negative total return for the month and performed in line with its benchmark index over the period

Key contributors

- **Stock selection in electric utilities:** The portfolio did not own The Southern Company, a U.S.-based utility that declined as two Democrats were elected to the Georgia Public Service Commission, raising investor concerns about affordability and political risk in the state. An overweight investment in Black Hills, a mid-capitalization U.S. company, also aided performance as the stock rose on expected data centre power demand growth.

- **Stock selection in midstream energy:** An overweight investment in TC Energy, a Canadian natural gas-focused pipeline company, outperformed after delivering strong quarterly results and a positive growth outlook. The company's continued progress on important pipeline projects and strategic asset sales also helped performance.

- **Stock selection in railways:** An overweight position in passenger railway operator Central Japan Railway contributed to relative performance as the company delivered better-than-expected earnings and revenue during the third quarter. The announcement that it is raising fare, which could result in a dividend increase or further share repurchases, also supported the stock's performance.

Key detractors

- **Stock selection in airports:** Our lack of investment in Mexican airport operators Grupo Aeroportuario del Pacifico (GAP) and Grupo Aeroportuario Centro Norte (OMA) detracted, as the shares rebounded following earlier weakness.

We continue to prefer another Mexican airport operator that trades at what we believe is a more attractive valuation at current levels.

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. The uncertainty premium being priced into the market is beneficial for infrastructure as an asset class, which provides predictability in an environment of weaker economic growth and sticky 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. 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.