

SALT

Salt Global Listed Infrastructure Fund Fact Sheet – February 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 13 June, 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 28 February 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	\$158.5 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 28 February 2026

Application	1.2813
Redemption	1.2761

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 February 2026

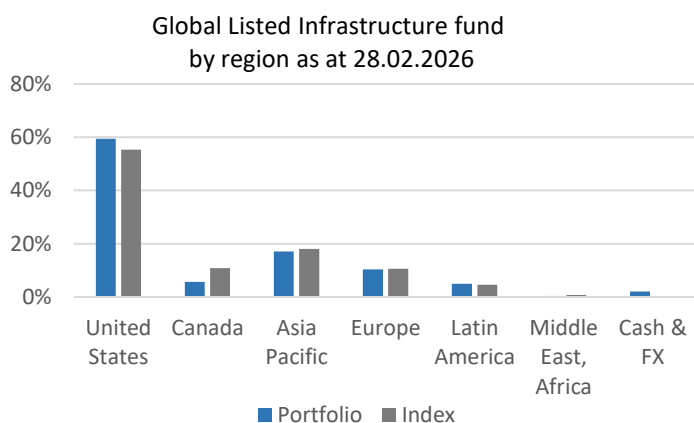
Global equities	98.0%
Cash & short-term, FX forwards (net)	2.0%

Fund Performance to 28 February 2026

Period	Fund Return	Active Return vs. benchmark
1 month	9.08%	+0.69%
3 month	10.10%	+0.80%
6 month	17.78%	+3.22%
1 year	23.63%	+2.79%
2 years p.a.	21.63%	+3.02%
3 years p.a.	14.83%	+1.95%
Since inception p.a.	10.34%	+2.43%

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

Fund regional weightings as at 28 February 2026*



Largest holdings

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

The fund's top 10 holdings comprise 40.5% of the portfolio.

Source: Cohen & Steers Monthly Investment Report 28 February 2026

SALT FUNDS MANAGEMENT

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Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.53	6.45

Source: Cohen & Steers Investment Report, 28 February 2026

Market Review

The Salt Global Infrastructure Fund rose very strongly in February, carrying on from the robust January return, as enthusiasm for electricity generation & the energy sector continued. The Fund's monthly return (before fees & tax) compared well with the strong benchmark return. For the year, the fund has produced a robust 23.6% return (before fees & tax) and outperformed by 2.8%.

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.

- There were multiple forces for markets to contend with through February. The U.S. 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, tensions between the US and Iran continued to escalate and U.S. investors continued to rotate away from mega-cap US technology stocks. US equities were down -0.8% in the month, while developed market equities as a whole rose +0.8% (in USD) as performance continued to broaden beyond the U.S.
- The global aggregate bond index rose +1.2% (in USD) over the month as investors looked to high quality assets amid growing AI and geopolitical risks.
- U.S. economic data continued to point to the resilience of the U.S. economy. Despite a 1.0 percentage point drag from the government shut-down, Q4 GDP posted an annualised +1.4% gain. Underlying growth measures remained solid. Labour market data continued to point to ongoing tightness, while core PCE inflation dipped to 2.5% in January. Markets continued to expect two further 25bp interest rate cuts from the Fed.
- The ECB held rates steady, as was widely expected. President Lagarde described risks to the inflation outlook as broadly balanced. Euro-area inflation eased in January, with headline CPI declining to 1.7% y/y, while core inflation eased to 2.2%, its lowest since late 2021.
- Japanese currency and equity markets responded positively to the snap election which saw Prime Minister Takaichi and her Liberal Democratic Party achieve a super-majority in the lower House. This provides a strong mandate for the Prime Minister to pursue her expansionist fiscal agenda. However, at the same time, there is concern about her preference for a more dovish approach from the Bank of Japan.

- China continues to post modest growth. The property sector showed tentative signs of stabilisation but remained a key drag on activity, while inflation pressures stayed subdued. Financial markets are waiting for clearer policy signals ahead of the March National People's Congress policy meetings.
- In Australia, the RBA became the first major developed central bank to tighten policy in this cycle, raising its cash rate by 25bps to 3.85%. The Statement struck a hawkish tone, highlighting recent upside inflation pressures, stronger domestic demand and the tight labour market. Furthermore, the Board signaled that inflation is likely to remain above target for some time.
- NZ labour market data showed employment rising by +0.5% q/q in Q4, the strongest gain in over two years. However, the unemployment rate increased modestly on stronger participation. Broader activity data continues to point to a strengthening economic recovery. The RBNZ kept the OCR unchanged at 2.25%, increasing its interest rate track by less than interest rate markets had priced in. The projections indicate a first hike by December this year.

Portfolio Review February 2026

Listed infrastructure stocks rose in February, sharply outperforming global equities against a healthy macro backdrop for real assets and growth in AI-related industries. Despite strong returns, volatility was elevated, stemming from slowing growth in China and ongoing inflation risks. Across the board, robust earnings at the company level boosted performance. The 10-year U.S. Treasury yield slid at the end of the month, as investors sought safe havens.

Railways delivered the strongest performance, with freight carriers benefiting from a jump in carload volumes. Shares of a major U.S. freight rail operator rose after announcing a \$1.2 billion deal to modernize its locomotives, one of the largest investments in U.S. rail history. Record grain harvests in Canada buoyed freight volumes and solid earnings for two Canadian railways. Midstream energy outperformed owing to continued high demand for natural gas, boosting two large index constituents in the U.S. that supply domestic and overseas markets. Marine ports posted positive returns but slightly lagged the benchmark.

Regulated utilities outperformed, with major support coming from the electric and gas distribution sectors. Within electric utilities, power demand from data centres remained a key driver, along with strong earnings delivered by U.S. electric companies. Gas distribution advanced, led by gains in its two largest U.S. constituents. Both companies beat earnings estimates, with one announcing a US\$65 billion five-year capital plan to strengthen the power grid and expand transmission capacity to meet accelerating demand.

Communications had positive returns but lagged the benchmark, with some cell tower operators outperforming satellite operators.

Within passenger transportation, both airports and toll roads trailed the broader asset class. Airports were impacted by travel disruptions, including major blizzards, civil unrest in Mexico, and another U.S. government shutdown. Mexican airports suffered from lower-than-expected traffic growth and rising labour costs.

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Conversely, the holding in our Auckland-based airport operator performed well after announcing solid earnings and increased passenger numbers.

Toll roads, while positive, were the weakest performer across all sectors.

Portfolio performance

The portfolio had a positive total return for the month and performed ahead of its benchmark index over the period. It was also ahead of benchmark for the three-month period, and the full year to February.

Key contributors

- **Stock selection in airports:** Having no exposure to Mexican airport operator Grupo Aeroportuario Del Pacifico (GAP) helped relative performance. The stock fell sharply after local unrest disrupted airport operations, leading to flight cancellations as well as raising future concerns over safety in Mexico and operational reliability. Performance was further impacted by the announcement of weak earnings relative to expectations.

- **Stock selection in midstream energy:** The portfolio's overweight investment in The Williams Companies, a leading U.S. natural gas pipeline operator, was beneficial. The company reported stronger operating momentum and reaffirmed full-year guidance. Williams also announced a fully contracted LNG and pipeline partnership with Woodside, backed by 20-year take-or-pay agreements that reinforce the company's shift to more predictable infrastructure-based earnings.

- **Stock selection in marine ports:** An overweight in International Container Terminal Services surged after their wholly-owned subsidiary Victoria International Container Terminal (VICT) secured a 26-year extension to operate the Webb Dock East terminal at the Port of Melbourne. VICT also expanded their trade links to key ports on the U.S. East Coast via the Mediterranean Shipping Company's newly launched Eagle service.

Key detractors

- **Stock selection in railways:** Having no exposure to Canadian Pacific Kansas City detracted, as the stock rose on the back of improved freight revenues and greater operating efficiency. The company also reaffirmed their plans for reducing capital expenditure by about 15%. We continue to favour U.S. rails, given the longer-term potential for a U.S. transcontinental network, which could pressure Canadian operators over time in terms of volumes and service speed.

- **Out-of-benchmark allocation to environmental services:** Exposure to Australia-based Cleanaway Waste Management detracted, with investors pulling back from the waste management sector more broadly. The company, however, remains undervalued in our view. The firm's waste management infrastructure is difficult to replicate, while management remains focused on driving operational efficiencies and cost controls inside this traditionally defensive sector.

- **Stock selection in communication:** An overweight allocation to Crown Castle, a U.S.-based infrastructure REIT, detracted following lower quarterly revenues and weaker forward guidance. The company is shifting to a streamlined tower operator, exiting or divesting its fibre and small-cell operations, while trimming its workforce to align operating costs with a tower-centric business model.

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 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.

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.

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