Salt Global Listed Infrastructure Fund Fact Sheet – June 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 June 2026

Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Fund Assets	$169.93 million
Inception Date	18 August 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 June 2026

Application	1.2575
Redemption	1.2524

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 30 June 2026

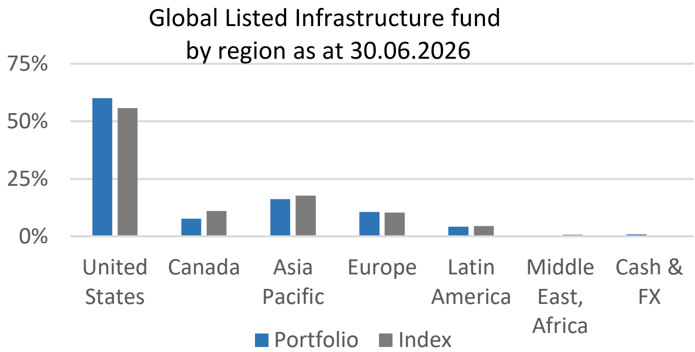
Global equities	99.3%
Cash & short-term, FX forwards (net)	0.79%

Fund Performance to 30 June 2026

Period	Fund Return	Active Return vs. benchmark
1 month	3.47%	+1.38%
3 months	2.86%	+0.58%
6 months	12.83%	+2.22%
1 year	21.11%	+5.48%
2 years p.a.	18.31%	+3.15%
3 years p.a.	14.41%	+2.57%
Since inception p.a.	9.78%	+2.56%

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

Fund regional weightings as at 30 June 2026*



Largest holdings

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

The fund's top 10 holdings comprise 41.0% of the portfolio.
Source: Cohen & Steers Monthly Investment Report 30 June 2026

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.50	6.43

Source: Cohen & Steers Investment Report, 30 June 2026

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Market Review

The Salt Global Infrastructure Fund rose in June month, and for the three-month period, as enthusiasm for electricity generation & the energy sector continued. The Fund's six-monthly and annual returns (before fees & tax) compared well with the benchmark return. For the full year, the fund has produced a robust +21.1% gain (before fees & tax) and has outperformed its benchmark by +5.5% on a gross basis.

- Global financial markets delivered another surprisingly resilient quarter despite having to navigate a challenging backdrop that included the Iran-Israel conflict, elevated oil prices, ongoing trade tensions, rising long-term government bond yields and renewed concerns around inflation. Developed market equities rose +13.9% (in USD) over the quarter, supported by resilient corporate earnings and optimism that the worst of the geopolitical uncertainty had passed.
- The quarter was dominated by developments in the Middle East. Brent crude briefly traded close to US$120 per barrel during the height of the conflict before retracing as ceasefire negotiations progressed. While the immediate disruption to energy supplies eased, oil prices remained well above pre-conflict levels, reinforcing the view that geopolitical risk is likely to command a higher structural risk premium than investors have become accustomed to over recent decades.
- Bond markets remained volatile as investors balanced slowing global growth against renewed inflation pressures stemming from higher energy prices and persistent fiscal deficits across many developed economies. The global aggregate bond index was up +0.9% (in USD) over the quarter.
- In the United States, equity markets continued to be supported by another strong corporate earnings season, reinforcing confidence in the resilience of the economy. Economic activity slowed modestly but remained consistent with ongoing expansion, while inflation moved higher as the effects of elevated energy prices flowed through to headline consumer prices. By quarter end, markets had largely abandoned expectations of further Federal Reserve easing.
- Europe remained the weakest of the major developed economies. Business surveys softened over the quarter and economic growth continued to lag other regions. However, higher energy prices pushed inflation higher, leaving the European Central Bank facing the difficult trade-off of weaker growth alongside renewed inflation pressures.
- In Japan, economic growth remained solid, supported by robust domestic demand, strong exports and expansionary fiscal policy. Inflation remained above the Bank of Japan's target, allowing policymakers to continue the gradual normalisation of monetary policy.
- China's economy remained subdued throughout the quarter. Household spending and property market activity continued to disappoint, while manufacturing momentum softened. Although policymakers introduced additional fiscal support measures, markets remained cautious about the durability of China's recovery given ongoing structural challenges in the property sector and weak consumer confidence.
- Australia faced a difficult combination of slowing economic growth and persistent inflation. Sticky domestic price pressures and higher fuel costs prompted the Reserve Bank of Australia to deliver further interest rate increases during the quarter, although softer activity data towards quarter end reduced expectations of an extended tightening cycle.
- In New Zealand, the focus was firmly on policy. The Government's Budget presented a somewhat stronger near-term fiscal outlook than expected, although the underlying economic assumptions appear optimistic given the uncertain global environment and the ongoing drag from higher energy prices.

Portfolio Review June 2026

The quarter was positive for listed infrastructure, and even stronger for broader equity markets. De-escalation around the war in Iran and positive economic data was broadly supportive, with oil prices decreasing and the prospect of near-term inflation surprises declining. The Federal Reserve, however, held rates steady throughout the period, shifting to a slightly more hawkish commentary. The U.S. 10–year Treasury yield remained relatively flat over the period.

Commercial infrastructure outperformed on the back of increased trade volumes and a positive macroeconomic backdrop. Marine ports was the top-performing sector, led by an Indian port operator with strong fundamentals, whose shares rallied following the settlement of civil fraud charges and the resolution of U.S. legal issues. Railways also outperformed, helped by strong freight volumes. Midstream energy had positive returns but lagged the benchmark.

Passenger transportation outperformed, following easing geopolitical tensions and travel restrictions. Airports outperformed, with operators generally benefiting from increased passenger traffic towards the end of the quarter, while lower fuel prices supported airline operations.

Toll roads also performed well, led by an Australian operator reporting stronger-than-expected growth in revenues early in the quarter.

Regulated utilities posted mixed returns, influenced by higher interest rates and regulatory issues. Gas distribution was the worst performing sector, with weak China fundamentals and a slowdown in new connections, and fewer data centre opportunities in the U.S. compared to electric peers. Water utilities also underperformed, influenced by U.K. interest rates and U.S. regulatory uncertainty, particularly in California and Pennsylvania. Electric utilities and communications both posted gains but lagged the broader asset class.

Portfolio performance

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

Key contributors

• **Stock selection in midstream energy**: Our underweight position in a U.S. midstream energy company, Cheniere Energy, contributed to portfolio returns. The company's shares largely gave up the previous quarter's gains from LNG exports immediately following the war in Iran.

• **Security selection in electric utilities:** An underweight position in a U.S.-based electric power company, American Electric Power (AEP) contributed. The timing of our investment helped secure strong returns following a new equity issuance and improved guidance related to rate base growth.

• **Security selection in marine ports:** An overweight allocation to a Philippines-based marine operator International Container Terminal Services (ICTS) contributed to performance, supported by the company's announcement to expand port capacity, a port concession extension, and a 25-year joint venture to upgrade and develop a strategic pier.

Key detractors

• **Security selection in gas distribution:** Our overweight in a Chinese gas distributor, ENN Energy weighed on returns as a planned takeover did not materialize, while lower-than-expected earnings and macroeconomic headwinds added further pressure.

• **Stock selection in airports:** Lack of exposure to Airports of Thailand (AOT) detracted, as returns were buoyed by strong passenger traffic volumes amid better-than-expected air travel demand. Performance was further supported by ongoing airport expansion initiative.

• **Security selection in communications:** Our position in American Tower Corporation, a U.S.-based cell tower operator detracted from relative returns. Perceived headwinds from satellite communications potentially taking cell tower customers impacted shares.

Investment Outlook (Cohen & Steers commentary)

We seek to maintain a generally balanced portfolio given the current market environment and geopolitical tensions, set against and broadly supportive economic data. While declining geopolitical risks support infrastructure as an asset class, government actions—such as direct involvement in infrastructure pricing or trade measures—remain a potential headwind. 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 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 creating political and regulatory friction in several states. Fundamentals are improving for North American railways. Freight volumes are strong and accelerating, while management teams are improving service metrics and operational efficiency. Further, we await updates on the proposed acquisition of Norfolk Southern by Union Pacific.

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 supporting the U.S. economy, while remaining vigilant regarding inflation risks. We expect persistent long-term strength in themes including AI-driven energy use, natural gas and U.S. LNG exports, and global trade rerouting.