Salt Enhanced Property 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.

Investment Strategy

The Salt Enhanced Property Fund targets a portfolio of shares of New Zealand and Australian property trusts, companies and other property-related securities with exposure to commercial, residential, retail, tourism, industrial, medical, educational, rural, retirement, and other property sectors. The Fund may also, at our discretion, short sell securities, hold cash, lever its assets and utilise active currency management to generate returns.

Fund Facts at 30 November 2025

Benchmark	S&P/NZX All Real Estate Gross Index
Fund Assets	$20 million
Inception Date	11 November 2014
Portfolio Managers	Matthew Goodson, CFA

Unit Price at 30 November 2025

Application	1.4757
Redemption	1.4697

Investment Limits

The limits for the Enhanced Property Fund are shown below:

Gross Equity Exposure[1]	70% – 200%
Net Equity Exposure[1]	70% – 100%
Unlisted Securities[1]	0% – 5%
Cash or Cash Equivalents	0% – 30%

1. To NZ and Australian property and property-related securities.

Fund Exposures at 30 November 2025

Long Exposure	106.99%
Short Exposure	7.94%
Gross Equity Exposure	114.93%
Net Equity Exposure	99.05%

Fund Allocation at 30 November 2025

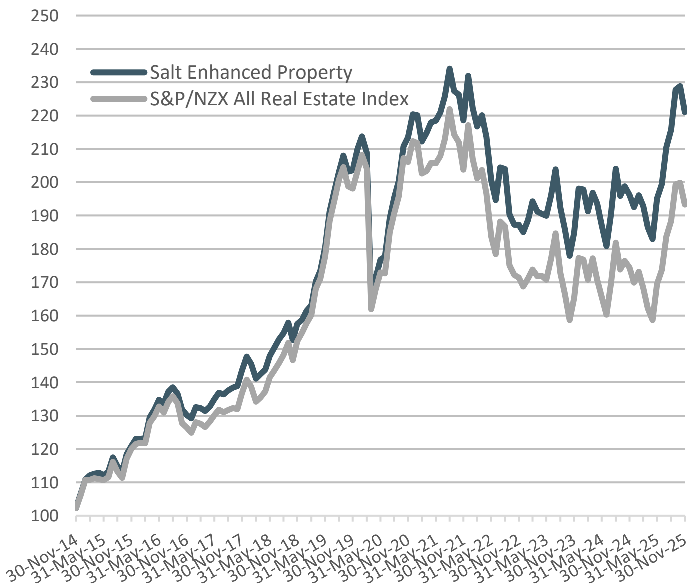
NZ Listed Property Shares	98.37%
AU Listed Property Shares	0.34%
Cash & Cash Equivalents	1.29%

Fund Performance to 30 November 2025

Period	Fund Return	Benchmark Return
1 month	-3.38%	-3.17%
3 months	2.49%	2.73%
6 months	13.29%	14.19%
1 year	12.71%	10.94%
2 years p.a.	9.35%	8.85%
3 years p.a.	5.20%	4.67%
5 years p.a.	0.42%	-0.82%
7 years p.a.	4.75%	3.80%
10 years p.a.	6.07%	5.12%
Inception p.a.	7.31%	6.36%

Performance is after all fees and does not include imputation credits or PIE tax.

Cumulative Strategy Performance to 30 November 2025



Fund performance has been rebased to 100 from inception.
Past performance is not a reliable indicator of future performance and no representation or warranty, express or implied, is made regarding future performance.

Top Overweights	Top Underweights/Shorts
GDI Property Group	Property for Industry
Vital Healthcare Property Trust	Kiwi Property Group
Servcorp	Argosy
New Zealand Rural Land Company	GPT Group
Asset Plus	Stockland Corporation

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Property Market Commentary

The S&P/NZX All Real Estate Gross Index rose by a slight -3.2% in the month of November. A $190m placement by Vital Healthcare Property (VHP) created a significant albeit temporary liquidity overhang for the market as it followed the large $285m equity raising by Precinct Properties (PCT) in October. After making a 50bp rate cut in October, the RBNZ followed on with a further 25bp in late November, taking the OCR target to 2.25%. While this is likely the last cut in the cycle, the sizeable gap between the sector's dividend yield and term deposit rates should be strongly supportive in the period ahead.

NZ property lagged the broader NZ equity market, which declined by a slight -0.4%. The Australian property index declined by a sharp -3.8% as strong economic data raised the likelihood that the RBA may be forced to hike in 2026. The global FTSE EPRA/NAREIT Index advanced by +1.8%. NZ 10-year bond yields rose from 4.09% to 4.21%.

There was a sharp performance divergence over the month, with the key laggards being Vital Healthcare Property (VHP, -12.0%) and Goodman Property (-5.7%). Outperformers were Precinct Properties (PCT, +0.2%) and Kiwi Property (KPG, -0.5%). Result season did show that vacancies broadly tracked higher and rental growth slowed but this was balanced by a pick-up in tenant enquiry and cap rates being unchanged or even falling a little.

Salt Enhanced Property Fund Commentary

The Fund slightly lagged the NZ benchmark with a return of -3.38% compared to the -3.17% decline by the index.

The Fund held a neutral position in Vital Healthcare Property (VHP, -12.0%) which was by far the weakest performer in the month due to its sizeable equity raising to fund an internalisation. VHP is now attractive relative value, and it appeared likely to enter a key global property index although this did not end up eventuating as this is written in early December. The Fund used the weakness to move to an overweight given the increasingly attractive valuation.

The largest positive contributions in November came from shorts in Stockland (SGP, -4.6%) and Mirvac (MGR, -6.1%) which we viewed as being overpriced on Australian housing optimism, while overlooking that the next RBA move is likely to be a hike. Conversely, our short in what we view as the very expensive Charter Hall (CHC, +10.8%) soared despite relatively mixed property markets and outlooks for their funds management driven model. Our long-held and highly successful Servcorp (SRV, -4.3%) position had a rare pullback on no new news.

In total, the Fund's Australian positions detracted 0.17% from returns, within which, the small group of shorts were neutral overall.

At month-end, we estimate that the Fund's year-ahead gross dividend yield is 6.6% for a NZ investor. While the market is temporarily weak as it digests two major equity raisings, we have a positive outlook for 2026 given the sizeable yield premium to term deposit rates and improving property fundamentals as the NZ economy finally begins to rebound.

Matthew Goodson, Portfolio Manager