

SALT

Salt Global Listed Property Fund Fact Sheet – November 2025

Manager Profile

Salt Funds Management is a boutique investment management firm wholly owned by its employees which specialises in actively seeking to maximise returns while managing the risks of the investment. Salt examines investments for their environmental and social impact as well as the quality of their governance.

Fund Name Change

As of 13 June, the Salt Sustainable Global Listed Property Fund is being renamed the Salt Global Listed Property 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 EPRA Nareit Developed Real Estate Index Hedged in NZD on a rolling three-year basis. The Fund targets a portfolio of global listed real estate 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 EPRA Nareit Developed Real Estate Index hedged into NZD
Fund Assets	\$39.98 million
Inception Date	16 September 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 November 2025

Application	0.8923
Redemption	0.8886

Investment Guidelines

The guidelines for the Global Listed Property Fund are:

Global equities	95% – 100%
Cash	0% – 5%

Target Investment Mix

The target investment mix for the Global Listed Property Fund is:

Global equities	100%
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Fund Allocation at 30 November 2025

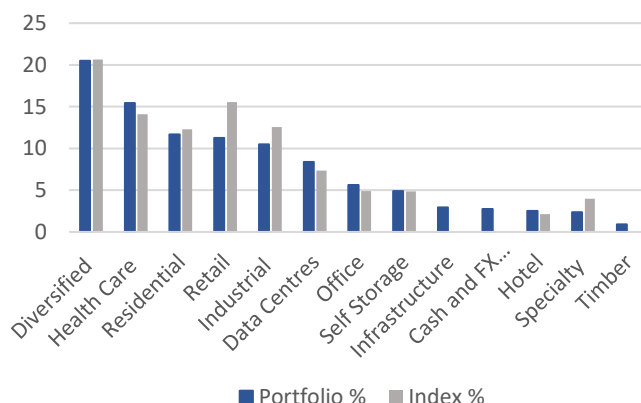
Global equities	99.3%
Cash & short-term, FX forwards (net)	0.7%

Fund Performance to 30 November 2025

Period	Fund Return	Active Return vs. benchmark
1 month	2.63%	+0.66%
3 months	2.96%	+1.03%
6 months	6.91%	+1.20%
1 year	3.58%	+1.97%
2 years p.a.	12.30%	+1.93%
3 years p.a.	8.21%	+2.43%
Since inception p.a.	2.37%	+2.37%

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

Fund Sectoral Weightings in % as at 30 November 2025



Top 10 holdings as at 30 November 2025

Welltower	Extra Space Storage
Digital Realty Trust	Equinix
Prologis	Host Hotels & Resorts
Crown Castle	Goodman Group
Invitation Homes	Essex Property Trust

The fund's top 10 holdings comprise 38.5% of the portfolio

Source: Cohen & Steers Monthly Report 30 Nov. 2025

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.87	6.64
MSCI ESG score	6.09	6.05

SALT FUNDS MANAGEMENT

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Market Review

The Salt Global Property Fund gained 2.63% in November, performing ahead of its benchmark. For the three months, the Fund gained 2.96% (before fees) and was 1% ahead of its benchmark. For the full year, the fund gained 3.58% (before fees) and outperformed its benchmark, by 1.97%. Over longer periods from three years, the gross active return is above benchmark by an average of +2.4% p.a. (before fees.)

- 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

Global real estate securities advanced in November, buoyed by generally strong property fundamentals, despite evidence of slowing growth in various markets and ongoing geopolitical uncertainty.

An end to the U.S. government shutdown mid-month enabled the release of government-provided economic data. Data suggesting a softening of the U.S. economy and inflation drove increased optimism for a December Fed interest rate cut. The 10-year U.S. Treasury edged lower as the month progressed on dovish Fed remarks and broader concerns around elevated equity valuations, particularly among artificial intelligence (AI)-related companies.

In the U.S., real estate securities rose amid optimism around a December rate cut and an end to the government shutdown. Health care companies outperformed, benefiting from strength among two senior housing companies. Bottomline senior housing operating fundamentals continue to deliver, evidenced by strong third-quarter earnings results and analyst upgrades during the month. A skilled nursing REIT also advanced, benefiting from improving occupancies.

Hotel property types outperformed on the end of the government shutdown, on better prospects in 2026 (based on an improving event calendar), and after beating relatively easy comparisons. Among retail-oriented property companies, regional malls were lifted on gains from Class A mall operator, Simon Property Group; management struck a more positive tone on retail and the consumer in front of holiday season (following more cautious remarks earlier in the year based on tariff uncertainty). Despite macro uncertainty, the high-end consumer continued to hold up well. Shopping centres, some of which reported disappointing third-quarter earnings the prior month, modestly bested the index.

Within U.S. residential sectors, apartment REITs advanced, finding favour in November after being weighed down by disappointing earnings results. Single-family homes for rent rose more modestly amid elevated supply from build-to-rent communities and expectations that mortgage rates will decline, negatively impacting demand. Industrial landlords outperformed; a bellwether company continued to gain in the wake of its October earnings results, which beat expectations. Demand appears to have bottomed, with net absorption gradually improving.

Office landlords declined. Shares of a New York-centric office REIT continued to fall; while leasing trends were positive, the company reported disappointing same-store net operating income and rent spreads. Self-storage companies also underperformed—while the thesis for stabilization in 2026 and a gradual recovery thereafter remains intact, evidence from third-quarter earnings suggests a longer recovery than the market had expected.

Data centres trailed, along with technology companies broadly, on concerns around the sustainability of AI-related demand growth and financing.

In Europe, real estate securities gained amid generally solid earnings results, despite a backdrop of ongoing macro and geopolitical uncertainty. Eurozone inflation for October came in slightly ahead of the European Central Bank’s target, marking a slight decline versus September. In Belgium, a health care landlord rose after it bought a portfolio of development projects in Finland. A health care peer advanced on the news of its development of four care homes in Finland. In the U.K., inflation fell in October but remained above market expectations; the 10-year government bond yield was

volatile but little changed on the month. A diversified landlord and a self-storage operator reported solid earnings results and benefited from the U.K.'s Autumn Budget.

A student housing landlord continued to decline in November, pressured by a lower-than-expected adjusted earnings outlook. In France, shares of a shopping centre developer outperformed, following weakness the prior month, with its divestment of four non-strategic assets in Spain. Shares of a bellwether retail landlord continued to outperform in the wake of its recent trading update. The company noted solid operating performance for the year to date ended September 2025, with rising tenant sales and increased footfall across its portfolio.

In Germany, shares fell modestly, with residential landlords reporting earnings results that were generally in line with or slightly better than expectations. In Sweden, an industrial name declined following earlier strong performance. In Spain, shares of a diversified company fell in the wake of its earnings results; it is experiencing permitting delays in the second phase of its data centre expansion. Shares of an office REIT declined in the wake of a trading update that included a narrowing of its outlook range.

The Asia Pacific region advanced, with strength among developers in Japan and Hong Kong. While Japan's broad equity market was lacklustre, the country's real estate stocks had a sizable gain, aided by accelerating office

fundamentals and strong earnings results. Shares of developers rose on buyback announcements. Among J-REITs, logistics names advanced, while large-cap office REITs benefited from an improving office market. Hotel REITs were pressured by geopolitical tension between Japan and China and the cancellation of China tour groups. In Hong Kong, the broader market ended the month lower; the market corrected in the beginning of November, driven by a more hawkish U.S. Fed and the global technology stock selloff. Developers rose, driven by strong sales at recent project launches and HIBOR declining from recent highs. A non-discretionary retail-focused company trailed due to disappointing first-half fiscal-year 2026 earnings results.

In Singapore, listed real estate securities were flattish, trailing the benchmark. Several small- and mid-cap names outperformed. The outperformance could be due in part to the potential impact from Singapore's Equity Market Development Programme, an initiative to increase investor interest in small- and mid-cap Singapore stocks. Data centre

REITs were pressured along with technology stocks globally. Australia traded down in November, with higher-than-expected core inflation in the third quarter of 2025 underpinning a more hawkish forward curve. Long government bond yields rose over the month.

A pure-play fund manager strongly outperformed after upgrading its fiscal-year 2026 earnings outlook at its annual general meeting. The company continues to benefit from an inflecting transactional and fundraising backdrop, with the added tailwind of accelerating traditional commercial property fundamentals. A data centre developer significantly underperformed over November amid the broader pullback in technology stocks globally.

Portfolio Performance

The portfolio had a positive total return in the November month, and outperformed its benchmark.

Key contributors

- **Stock selection in the U.S.:** An overweight in Welltower advanced as senior housing operating fundamentals remained strong, evidenced by analyst upgrades in November. Our overweight position reflects our view that senior housing companies should continue to benefit from strong occupancy growth and pricing power. An out-of-index position in skilled nursing landlord PACS Group was also beneficial. The company has completed its internal investigation following a previously released short report. PACS Group has released five quarters of delayed financial statements, bringing it back into compliance with the SEC and New York Stock Exchange. The company's third-quarter earnings results beat market expectations, with revenue growth above 30%.
- **Stock selection in Japan:** Overweight positions in developers Sumitomo Realty & Development and Mitsui Fudosan advanced on buyback announcements. We have increased our weighting in Japanese developers as a way to play "Grade A" office themes.
- **Stock selection in Canada:** An overweight in Dream Industrial REIT advanced on a strong quarter, with rents modestly beating market expectations. In our view, the Canadian industrial company offers an attractive valuation and a strong fundamental backdrop relative to its U.S. peers.

Key detractors

- **Stock selection in Australia:** An overweight in data centre developer Goodman Group was weighed down (along with technology stocks broadly) as the market fretted about stretched valuations. We continue to favour data centres for their strong secular growth story.
- **Overweight in Spain:** Our overweight hindered performance as shares broadly declined. Our positions include a play on the data centre theme and an out-of-index position in telecommunications, sectors that we favour for their strong secular growth profiles.
- **Stock selection in the U.K.:** Our stock selection in the U.K. was a modest detractor, due in part to an overweight in diversified developer Great Portland Estates and our non-investment in PPHE Hotel Group.

Investment Outlook (Cohen & Steers commentary)

As we move forward in an environment shaped by lower growth and greater macro uncertainty, we believe real estate stocks are relatively insulated from the resulting headwinds. REITs' long-term performance has been underpinned by their stable business models, which focus on acquiring and developing high-quality assets that generate recurring (and largely domestic) income tied to leases with creditworthy tenants. These businesses are less exposed to global trade flows, meaning real estate should be less affected by tariffs—though some sectors, such as industrial and retail, may face more direct risks.

We maintain a positive view of U.S. REITs, with a preference for assets with strong secular growth profiles and pricing power. Data centres should continue to benefit from strong demand for cloud computing and artificial intelligence.

Within health care, we believe senior housing will continue to enjoy strong occupancy growth and pricing power. We have become more positive on self-storage, anticipating a turn in sector fundamentals. In retail, we have grown more cautious given the impacts of elevated inflation and a possible consumer slowdown. We have become more positive on offices in select coastal markets.

In Europe, we see value opportunities but remain watchful of rising geopolitical risks. Our positioning over the last few years has been based largely on property sector (as well as individual security), reflecting common themes across the region; however, country-specific considerations have recently become more of a factor. We favour logistics and self-storage for their defensive qualities and structural growth characteristics. We also like select high-quality continental retail property owners.

In Asia Pacific, we prefer countries with stronger economic backdrops. In Australia, we favour industrial, self-storage and residential developers, and we remain cautious on retail and offices. In Singapore, we have a positive view on hospital fundamentals, and we have begun to see opportunities in offices, which we believe are on the cusp of an acceleration in rents.

We were also a cornerstone investor in the September IPO of a provider of worker and student housing. In Japan, we have increased our weighting to developers in order to gain exposure to Grade A office; we expect the office market to continue accelerating. We have become more cautious on hotels.

We have grown more positive on Hong Kong due to compelling valuations and a stabilizing macro backdrop in China.



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