Salt Global Listed Property Fund Fact Sheet – September 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 September 2025

Benchmark	FTSE EPRA Nareit Developed Real Estate Index hedged into NZD
Fund Assets	$40.49 million
Inception Date	16 September 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 September 2025

Application	0.8945
Redemption	0.8908

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%

Fund Allocation at 30 September 2025

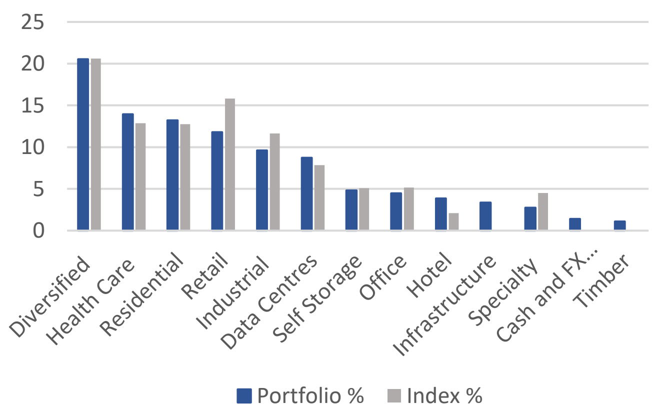
Global equities	98.7%
Cash & short-term, FX forwards (net)	1.3%

Fund Performance to 30 September 2025

Period	Fund Return	Active Return vs. benchmark
1 month	0.90%	0.05%
3 months	3.86%	-0.38%
6 months	8.07%	+1.32%
1 year	0.90%	+1.56%
2 years p.a.	14.06%	+2.02%
3 years p.a.	10.29%	+2.13%
Since inception p.a.	1.95%	+2.35%

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

Fund Sectoral Weightings in % as at 30 September 2025



Top 10 holdings as at 30 September 2025	
Welltower	Goodman Group
Digital Realty Trust	Essex Property Trust
Prologis	Simon Property Group
Host Hotels & Resorts	Extra Space Storage
Invitation Homes	Crown Castle

The fund's top 10 holdings comprise 40.38% of the portfolio

Source: Cohen & Steers Monthly Report 30 Sep. 2025

Sustainability metrics (for information only)

Fund ESG Scores	Portfolio	Index
Cohen & Steers ESG score	6.89	6.66
MSCI ESG score	6.08	6.03

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Market Review

The Salt Global Property Fund rose strongly for the September month, in line with its benchmark., For the quarter, the Fund gained 3.86% (before fees) but underperformed its benchmark slightly. For the full year, the fund gained 0.90% (before fees) and outperformed its benchmark, by 1.56% (before fees.)

- The September quarter saw positive returns across most global asset classes, fuelled by heightened expectations of interest rate cuts in the United States and an easing of trade tensions. However, bond markets were volatile through the quarter as fiscal sustainability concerns also became a focus.

- In the US, weak employment growth coincided with slower than expected pass-through of higher tariffs into consumer prices, resulting in a cautious 25bp cut in the Fed funds rate by the FOMC, the first rate cut this year. However, with the unemployment rate still low and a core PCE inflation rate that is knocking on the door of 3%, "Fed-speak" turned more cautious later in the quarter.

- In Europe, the economy is proving more resilient than expected to the changing global trade environment. The ECB left interest rates on hold at its most recent meeting, and with latest inflation data ticking higher, appear likely to keep interest rates unchanged for the time being.

- Fiscal sustainability issues are proving politically challenging everywhere, but France was the key focus over the quarter. In a continuation of the political instability that has dogged President Macron since his ill-fated decision to hold legislative elections last year, Prime Minister Francois Bayrou's government lost a confidence vote in the French National Assembly in early September. This was quickly followed by a sovereign credit rating downgrade for France by Fitch Ratings.

- In Japan, equity markets continued to benefit from the better-than-expected trade deal with the US. However, there was a sell-off in JGB's, fuelled by Japan's own political instability and a hawkish September meeting of the Bank of Japan.

- China's share market benefitted from a further extension to their fragile trade truce until November. The government also announced its intention to triple chip supply by 2026, supporting the technology sector. Economic activity was generally soft, supporting calls for further stimulus.

- The Reserve Bank of Australia followed its August interest rate cut with a hold in September. Data since the August meeting has shown recovering growth, ongoing tightness in the labour market and upside surprises in most recent inflation data. The RBA appears to us to be on hold for the foreseeable future.

- In New Zealand, the RBNZ's dovish pivot at its August meeting was justified by a weaker than expected June quarter GPD result. Markets have reacted by pricing in even further interest rate cuts. Risks are skewed to the downside.

Portfolio Review September 2025

Global real estate securities rose in the quarter, as investors weighed sound fundamentals against macro and political developments in various markets. Global investors focused on U.S. economic data ahead of the September Federal Reserve policy meeting. U.S. inflation remained elevated, while the labour market showed signs of weakening, including a large downward revision of benchmark jobs for the period from April 2024 to March 2025.

The Fed cut its benchmark rate by 25 basis points in September and suggested two potential additional cuts this year. The 10-year U.S. Treasury yield finished modestly lower for the quarter. Concerns mounted toward quarter-end around a U.S. federal government shutdown. The Bank of England lowered its benchmark interest rate in August, while the European Central Bank held steady in the quarter.

. Spain advanced; a diversified landlord continued to gain in the wake of recent earnings results, which included data centre capacity expansion.

In the U.S., real estate securities advanced, as earnings results suggested resilient demand despite macro headwinds. Among retail-oriented sectors, regional malls advanced. Class A mall operator Simon Property Group beat expectations for funds from operations (FFO), though management expressed some concern around the economy. Still, seasonal sales were solid as the U.S. consumer remained resilient. Shopping centres also outperformed; one landlord advanced strongly, having reported its second-best leasing quarter on record. Health care companies rose on strong senior housing fundamentals. Industrial landlords outperformed; a bellwether company benefited from positive net absorption and improving leasing activity.

Office REITs advanced, with strength among companies allocated to West Coast markets, where fundamentals have been healthier of late. Hotel property types gained as July travel data suggested that declines in arrivals from international visitors may have bottomed.

Within U.S. residential sectors, apartment REITs declined amid signs of weakening demand and delayed decision-making by prospective tenants. While supply is broadly turning more supportive, the magnitude and duration of challenges within the Sunbelt region remain to be seen. Single-family homes for rent lagged, despite resilient fundamentals relative to apartments; the modest step down in interest rates could translate to improved home affordability for prospective tenants.

Data centres declined, primarily due to disappointing guidance from one company.

Real estate securities in Europe declined, hindered in part by the U.K., which fell amid elevated inflation and fiscal challenges. Despite signs of investment activity, the region was generally restrained by macro uncertainty and fiscal challenges. Spain advanced; diversified landlord Merlin Properties gained in the wake of its earnings results, which included data centre capacity expansion. Shares of an office company declined as its cross-border merger with a French company neared completion. In France, a retail bellwether outperformed in the wake of strong earnings results; French retail landlords have been benefiting from generally solid rent growth.

In Belgium, shares of two health care companies fell as their planned merger, which would create the largest health care REIT in Europe, faced review by the Belgian Competition Authority. In the U.K., listed real estate shares broadly declined.

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Government bond yields edged higher ahead of a November budget meeting to address the country's fiscal challenges amid sluggish growth and elevated inflation. A diversified landlord fell for the quarter despite holding a capital markets event highlighting strong leasing activity and growth potential in its retail portfolio. Sweden, characterized by businesses employing higher leverage, trailed. In Germany, residential property types were pressured late in the quarter, despite earlier gains in the wake of first-half 2025 earnings updates.

The Asia Pacific region strongly outperformed, aided by generally positive property market momentum and a relatively benign macro backdrop. In Japan, developer results were generally very strong, with most business lines—in particular, office leasing and condos—exceeding expectations. Among J-REITs, residential companies benefited from strong rent growth reversions. In Singapore, monetary policy was left unchanged in July, as first-half 2025 GDP growth positively surprised, while inflation remains well contained. Developers fared well, supported by broker upgrades and the perception that companies were becoming more proactive in capital recycling. S-REITs also advanced, aided by falling interest rates.

The Australian REIT sector traded up for the quarter, benefiting from a generally strong reporting season, with the property cycle inflecting positively across most sectors. The Reserve Bank of Australia (RBA) resumed cash rate cuts in August following a reassuring second-quarter core inflation print.

Property fund manager Charter Hall Group outperformed after beating expectations on its full-year 2025 earnings and predicting strong growth in assets under management into 2026. A mall landlord also strongly advanced, reporting improving discretionary retail sales in Australia and healthy underlying rent growth.

In Hong Kong, the broader market performed favourably, aided by macro data resilience and expectations for additional China policy stimulus. Property shares broadly advanced, with strong early-quarter gains amid low HIBOR rates and favourable data points, including positive retail sales data and declines in primary residential inventory. Developers fared well, with one company's shares moving sharply higher on news of additional bank refinancing; however, it faced some headwinds after reporting disappointing results, with no long-term debt repayment proposals articulated. Office/retail landlords reported in-line results.

Portfolio Performance

The portfolio had a positive total return in the September quarter, but slightly underperformed its benchmark, whilst outperforming its benchmark for longer periods beyond the three-month period.

Key contributors

• **Stock selection in Canada:** Our non-investment in Canadian Apartment Properties REIT aided performance. Turnover is up, and lease renewals are decelerating for the REIT against a backdrop of falling employment. More broadly, our positioning reflects our view that apartment fundamentals have yet to bottom in Canada.

• **Out-of-index position in China:** An out-of-index position in data centre REIT GDS surged in the quarter. We believe the stock's risk/reward profile is becoming more favourable, compared with traditional property types, as China benefits from a differentiated demand cycle (i.e., early stage) relative to the rest of the technology world.

• **Underweight in Sweden:** Our positioning reflects our caution on what is a higher-leverage market with somewhat more cyclical exposure.

Key detractors

• **Selection in the U.S.:** An overweight in Invitation Homes detracted as the single-family REIT provided a disappointing update, with an incremental deceleration in leasing activity. Our overweight reflects our view that the single-family for rent sector benefits from ongoing affordability issues in the for-sale market. An out-of-index position in Crown Castle declined, as telecommunications shares were broadly pressured on news that EchoStar would sell some of its spectrum leases to AT&T, which was perceived as negative for new leasing. That said, of the major tower companies, Crown Castle is viewed as less vulnerable to the sales announcement.

• **Selection in Singapore:** An overweight in data centre landlord Digital Core REIT Management hindered performance. Our non-investment in developer UOL Group also detracted. The developer benefited from strong first-half earnings results, beating consensus estimates.

• **Selection in Australia:** Our non-investment in Scentre Group detracted. The mall REIT strongly outperformed in the wake of a solid first-half 2025 result in August, with a positive outlook for discretionary retail sales into 2026 and healthy underlying rent growth. We remain cautious on Australian retail.

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 current positioning is based more on property sector and company-specific factors than country-level exposure, reflecting shared themes across the region. 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.

We have reduced our weighting in Japan; however, we favour developers with strong shareholder return potential, and we continue to like hotels.

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