

# SALT

## Salt Enhanced Property Fund Fact Sheet – April 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.

### 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 April 2026

Benchmark	S&P/NZX All Real Estate Gross Index
Fund Assets	\$19 million
Inception Date	11 December 2014
Portfolio Managers	Matthew Goodson, CFA

### Unit Price at 30 April 2026

Application	1.337
Redemption	1.3315

### Investment Limits

The limits for the Enhanced Property Fund are shown below:

Gross Equity Exposure <sup>1</sup>	70% – 200%
Net Equity Exposure <sup>1</sup>	70% – 100%
Unlisted Securities <sup>1</sup>	0% – 5%
Cash or Cash Equivalents	0% – 30%

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

### Fund Exposures at 30 April 2026

Long Exposure	107.46%
Short Exposure	8.35%
Gross Equity Exposure	115.81%
Net Equity Exposure	99.12%

### Fund Allocation at 30 April 2026

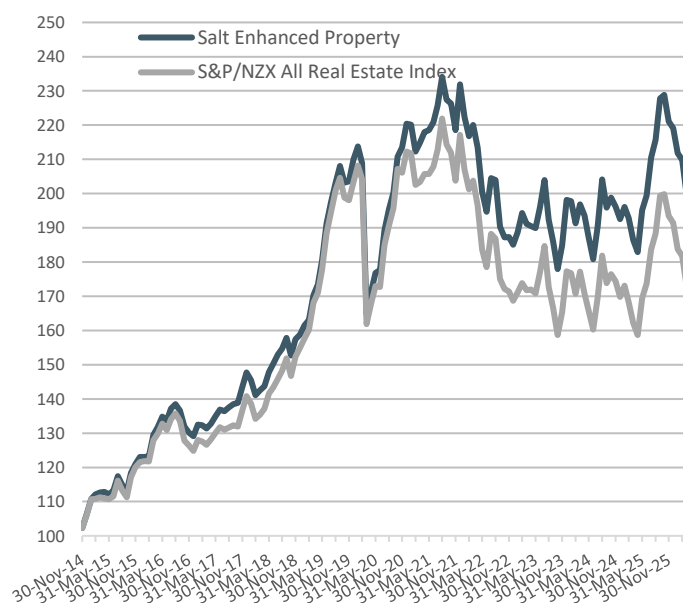
NZ Listed Property Shares	100.23%
AU Listed Property Shares	-0.89%
Cash & Cash Equivalents	0.66%

### Fund Performance to 30 April 2026

Period	Fund Return	Benchmark Return
1 month	0.35%	0.66%
3 months	-5.41%	-5.27%
6 months	-12.46%	-12.89%
1 year	9.50%	9.71%
2 years p.a.	1.72%	1.09%
3 years p.a.	1.68%	0.94%
5 years p.a.	-1.95%	-2.87%
7 years p.a.	1.87%	0.56%
10 years p.a.	4.12%	3.19%
Inception p.a.	6.11%	5.15%

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

### Cumulative Strategy Performance to 30 April 2026



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
Servcorp	Kiwi Property Group
Dexus Industria REIT	BWP Group
Asset Plus	GPT Group
New Zealand Rural Land Company	Goodman Property Trust

### SALT FUNDS MANAGEMENT

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## Property Market Commentary

The S&P/NZX All Real Estate Gross Index advanced by a modest +0.66% in the month of April, marking only a slight rebound from its sharp -9.3% reversal in the March quarter. This lagged behind the +8.6% surge by the Australian benchmark and a +6.5% advance by the global FTSE EPRA/NAREIT Index. Both of these indices are notably different in having a much heavier exposure to datacentres and April saw a global surge in any assets related to the AI boom.

NZ interest rates did little during April, with the pivotal 3-year swap rate rising slightly from 3.73% to 3.79%, with market views being mixed re the timing and magnitude of future RBNZ policy moves. There was little property sector news of note although Property For Industry issued a \$200m 6.5-year bond at a spread of 130 points, confirming a helpful funding spread contraction in recent quarters.

Individual stock performance was led by the previously weak Vital Healthcare Property (VHP, +5.2%) and Property For Industry (PFI, +4.0%). Laggards were Argosy Property (ARG, -4.4%) and NZ Rural Land (NZL, -3.2%).

## Salt Enhanced Property Fund Commentary

The Fund slightly lagged the NZ benchmark in April with a return of +0.35% compared to the +0.66% by the index.

Contributors and detractors were all fairly modest, with the largest headwind being the generalised rebound in the Australian sector after its prior sharp weakness in March. This impacted us via our shorts which collectively subtracted -0.34% from returns. Our longs did not do particularly well against the strong backdrop, so Australia overall detracted -0.27%.

Our earlier strongly performing overweight in Servcorp (SRV, -5.4%) weighed on market concerns re their partial exposure to the Middle East. We view SRV as very cheap and believe they are still being paid for all their floors in the region. BWP Group (BWP, +5.1%) and GPT Group (GPT, +4.8%) both screen as very expensive in our relative valuation model and were the two shorts that hurt the most.

Positives were led by our overweight in Dexus Industria REIT (DXI, +7.4%) which bounced sharply from deeply oversold levels. Other tailwinds were modest.

At month-end, we estimate a gross yield from the Fund to a 28% taxpayer of 7.6%.



Matthew Goodson, Portfolio Manager