

Salt Global Listed Property Fund Fact Sheet – September 2026

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 June 2025, the Salt Sustainable Global Listed Property Fund was 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 2026

Benchmark	FTSE EPRA Nareit Developed Real Estate Index hedged into NZD
Fund Assets	$36.57million
Inception Date	16 September 2021
Underlying Manager	Cohen & Steers

Unit Price at 30 September 2026

Application	0.8700
Redemption	0.8665

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 2026

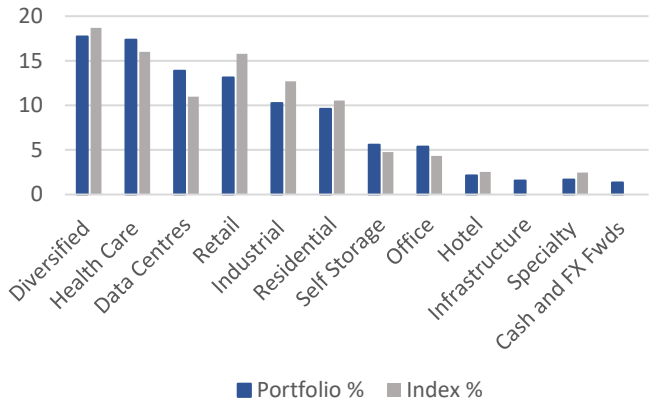
Global equities	98.60%
Cash & short-term, FX forwards (net)	1.40%

Fund Performance to 30 September 2026

Period	Fund Return	Active Return vs. benchmark
1 month	-5.06%	+0.47%
3 months	-6.42%	+0.30%
6 months	1.53%	+0.36%
1 year	2.66%	+1.36%
2 years p.a.	1.78%	+1.46%
3 years p.a.	10.13%	+1.78%
Since inception p.a.	2.09%	+2.16%

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

Fund Sectoral Weightings in % as at 30 September 2026



Top 10 holdings as at 30 September 2026	
Welltower	Sun Communities
Digital Realty Trust	Goodman Group
Prologis	Extra Space Storage
Equinix	Essex Property Trust
Public Storage	Omega Healthcare Investors

The fund's top 10 holdings comprise 43.0% of the portfolio

Source: Cohen & Steers Monthly Report 30 Sep. 2026

Sustainability metrics (for information only)

Fund ESG Score	Portfolio	Index
Cohen & Steers ESG score	7.02	6.76

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SALT

Market Review

The Salt Global Listed Property Fund declined -6.4% (before fees) in the third quarter, slightly outperforming the benchmark, which declined -6.7%.

Over longer periods since inception, the gross active return is above the benchmark by an average of +2.2% p.a. (before fees.)

- Global financial markets navigated another challenging quarter, with resilient economic growth and strong corporate earnings supporting equity markets despite renewed geopolitical tensions, higher energy prices and rising interest rates. Global equities ultimately posted modest gains over the quarter, although September proved more difficult as bond yields rose sharply and investors became increasingly concerned about inflation.
- Geopolitics remained an important influence. Tensions in the Middle East escalated again late in the quarter, pushing oil prices sharply higher and adding to inflation concerns. Trade tensions also remained elevated, including renewed friction between the US and Canada, reinforcing the view that geopolitical and trade fragmentation are becoming more permanent features of the investment landscape.
- The US economy continued to outperform expectations, supported by resilient consumer spending and strong business investment, particularly in AI-related infrastructure. Corporate earnings remained a key source of support for equities, although investors became more selective about where the eventual returns from substantial AI investment will accrue.
- Monetary policy moved back towards the centre of the market debate. The Federal Reserve raised interest rates in September as persistent inflation and resilient economic activity reduced the case for maintaining easier policy settings. Chair Kevin Warsh's move away from traditional forward guidance also increased uncertainty around the future path of interest rates.
- Bond markets had a difficult quarter. Government bond yields rose sharply across most developed economies as investors reassessed the outlook for inflation and monetary policy. Longer-term yields also reflected growing concerns around fiscal deficits, heavy government borrowing requirements and rising term premia.
- European and Japanese markets also faced higher interest rates during the quarter. The European Central Bank tightened policy as inflation remained persistent, while the Bank of Japan continued its gradual normalisation of monetary policy. Japanese equities nevertheless performed strongly, supported by healthy corporate earnings and ongoing improvements in corporate governance.
- China's economy remained comparatively subdued, with weak domestic demand and continued challenges in the property sector offsetting stronger export and technology-related activity. Policymakers announced further support measures during the quarter as they continued to manage the economy's transition towards a slower but more sustainable growth rate.
- Australia ended the quarter with another increase in the cash rate as persistent inflation prompted the Reserve Bank to tighten monetary policy further. However, signs of economic softness became increasingly apparent, including weaker business conditions and falling house prices. The key question is how much further tightening will be required before the RBA is confident that slower demand will deliver the inflation outcome it is seeking.
- New Zealand also saw monetary policy tightened during the quarter, with the RBNZ increasing the OCR as it began moving policy back towards a more neutral setting. Economic activity remained relatively resilient despite the impact of higher energy prices, with GDP managing a small increase in the June quarter and earlier data revised higher. Strong construction activity provided support, although elevated oil prices and a still-soft labour market suggest the recovery is likely to remain uneven.

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Portfolio Review September 2026

Global real estate stocks declined in the quarter, as early earnings-driven gains gave way to rate concerns. Global bond yields rose over the quarter, creating performance headwinds that were concentrated in the more rate-sensitive stocks. Central banks in several major markets raised rates in their continued battle with elevated inflation amid the ongoing war-induced disruption to the global energy market. The U.S. Federal Reserve raised its benchmark interest rate in a unanimous decision, signalling the potential for additional hikes. The European Central Bank and Reserve Bank of Australia raised rates in September, as expected.

In the U.S., REITs saw notable weakness among the more rate-sensitive names. However, strong senior housing fundamentals continued to support health care REITs. Senior housing continued to benefit from healthy organic growth, regardless of interest rates or the macroeconomic backdrop. Health care companies pursuing external growth retained a wider acquisition-to-cost-of-capital spread that provided more cushion for continued acquisition growth. Industrial companies, where we have become more optimistic around improvement in U.S. industrial activity, declined but outperformed. A bellwether landlord reported second-quarter results that beat our estimates and delivered improving key performance indicators, including lease gestation and leasing spreads, pointing toward a recovery in fundamentals.

Data centre shares fared relatively well following a pullback earlier in the quarter related to concerns about AI capital expenditures. The sector's resilience can be attributed to its favourable demand outlook. Hotels outperformed; the sector has been resilient, as its shorter lease durations allow for inflation to be passed through quickly to the consumer.

Among retail property types, regional malls and shopping centres trailed. Free-standing retail companies, which feature longer-duration leases, also trailed. Office REITs lagged despite strong second-quarter earnings, pressured by rising rates. The sector, which tends to deploy relatively high leverage, faces potentially greater earnings headwinds due to refinancing risk.

Among residential property types, apartments trailed in the rate-driven selloff, along with residential landlords broadly, with evidence that apartment rent growth has yet to fully recover. We remain cautious as the sector continues to work through supply overhang in certain markets.

European real estate securities underperformed, with weakness in continental Europe. However, economic indicators in the region were encouraging, with notable strength in the services sector. Government bond yields in the region rose amid persistent inflation risks. The U.K. declined modestly; in contrast to the ECB, the Bank of England left rates unchanged in September given labour market slack and weaker growth. Shares of an industrial operator outperformed in the wake of board approval of the company's takeover. The acquirer's bid price was marked at a significant premium to the share price value, highlighting the embedded value of its data centre development pipeline. A logistics operator was pressured, as its equity raise surprised the market; the negative reaction reflected concerns around the raise's size, timing and expected lag ahead of the realization of development income.

In France, shares experienced a sharper pullback associated with political uncertainty ahead of next year's election. Exceptions included an industrial company that benefited from a potential merger with an industry peer. A mall operator, which reported strong retailer sales and leasing momentum, also fared relatively well. In Belgium, listed real estate shares broadly declined. An industrial company trailed, giving back some of its relative outperformance from the prior two years.

While its early-September investor day showed fundamentals consistent with investment underwriting, it failed to deliver a positive surprise relative to market expectations. In Spain, a diversified landlord underperformed; the company, which has been developing a significant data centre pipeline, faces a potential moratorium on data centre development in Spain. In

Germany, residential property types were weighed down amid higher bund yields.

The Asia Pacific region, having entered the rate-hike cycle earlier, defended relatively well. In Hong Kong, real estate shares rebounded following a correction in June, benefiting from positive earnings surprises from landlords. Shares of a diversified landlord rallied following the announcement of a substantial increase in its dividend payout. Office-oriented names outperformed. Singapore listed real estate declined but outperformed; earnings results, which were largely in line with consensus expectations, suggested solid property fundamentals. Shares of a developer outperformed on news that a merger was no longer being considered. A data centre REIT, which declined but outperformed, announced a large

placement to fund the acquisition of Japanese data centres. A developer underperformed after announcing the details of its new Marina Bay redevelopment, which appeared to underwhelm the market.

In Japan, listed real estate underperformed within the region (in local currency terms) amid rate concerns. While the Bank of Japan did raise its policy rate in September, the move was fully anticipated by markets and was accompanied by two dissenting votes, leading investors to interpret the meeting as less hawkish than feared. One developer outperformed as investors focused on improving office fundamentals, asset sales and shareholder returns.

Among J-REITs, hotels outperformed, while office and residential companies lagged. The Australian REIT sector trailed as the 10-year government bond yield rose. A manufactured home developer and operator strongly advanced in the wake of a takeover offer. A capex-intensive data centre developer significantly underperformed, pressured amid a more hawkish monetary policy backdrop.

Portfolio Performance

The portfolio had a negative total return in the quarter but modestly outperformed its benchmark for the period.

Key contributors

• **Stock selection in the U.S.:** An overweight in senior housing specialist Welltower aided performance. Welltower beat consensus expectations for its second-quarter earnings results and raised its outlook. It continues to be acquisitive, buying over $6 billion in assets during the second quarter.

• **Stock selection in Australia:** Despite the more hawkish domestic rates backdrop over August and September, our positioning among residential developers contributed. This included an overweight in manufactured home developer Ingenia Communities Group, which outperformed following a takeover offer from a private equity firm.

• **Stock selection in Singapore:** An overweight position in developer CapitaLand Investment outperformed following the news that a potential merger was no longer being explored. The developer also benefited from strong first-half 2026 earnings results and the announcement of a new recycling strategy.

Key detractors

• **Stock selection in the U.K.:** An underweight in industrial operator SEGRO hindered performance; the company's shares responded favourably to progress in its merger with U.S. industrial bellwether Prologis. An overweight in industrial landlord Tritax Big Box REIT also detracted, pressured on concerns about an equity raise that caught the market off guard. We generally favour logistics companies in the region for their defensive characteristics.

• **Stock selection in Hong Kong:** We did not invest in Wharf REIC, which rallied after management announced a surprise dividend increase.

• **Stock selection and an overweight in Belgium:** An overweight in industrial landlord VGP declined, as management did not provide positive surprises during its September investor day. Further, the activation of larger development projects raised questions about how they would be funded.

Investment Outlook (Cohen & Steers commentary)

As we move forward in an environment shaped by greater macro uncertainty, we believe real estate stocks are well positioned. REITs' long-term performance has been underpinned by their stable business models, which generate recurring (and largely domestic) income tied to leases with creditworthy tenants. Higher structural inflation is likely to result in a lower-supply environment, which should be supportive of rents and company cash flows. Also, compared with multiples in the broad equity markets, REITs screen attractively.

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 amid favourable demographic trends, as well as favourable external growth.

In retail, we have grown more cautious amid the impact of elevated inflation and given less appealing relative valuations.

We also continue to be cautious on apartments given the lingering effects of new supply. In Europe, we see value opportunities but remain watchful of rising geopolitical risks. We have moderately reduced our weighting in the region on concerns around less attractive fundamentals, continued inflation, higher interest rates and greater refinancing headwinds.

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. We have recently increased our positioning in the region due to attractive relative valuations and accelerating growth stories across Asian sectors and markets. In

Australia, we favour certain industrial and data centre companies, and we remain cautious on retail. In Singapore, we have begun to see opportunities in offices, which we believe are on the cusp of an acceleration in rents. In Hong Kong, we favour non-discretionary over discretionary retail names. We have trimmed our Hong Kong allocation in favour of relative value opportunities elsewhere. We remain constructive on Japanese real estate equities given improving property fundamentals and continued opportunities for capital recycling and shareholder return enhancement.

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