Salt Enhanced Property Fund Fact Sheet – October 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 31 October 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 31 October 2025

Application	1.5647
Redemption	1.5584

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 31 October 2025

Long Exposure	106.44%
Short Exposure	7.14%
Gross Equity Exposure	113.58%
Net Equity Exposure	99.30%

Fund Allocation at 31 October 2025

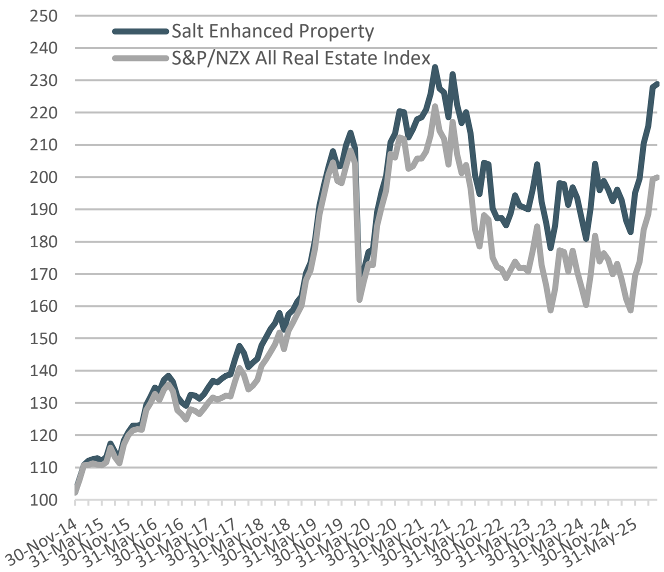
NZ Listed Property Shares	98.69%
AU Listed Property Shares	0.47%
Cash & Cash Equivalents	0.83%

Fund Performance to 31 October 2025

Period	Fund Return	Benchmark Return
1 month	0.44%	0.26%
3 months	8.70%	8.79%
6 months	25.10%	25.93%
1 year	15.11%	13.28%
2 years p.a.	13.40%	12.91%
3 years p.a.	6.42%	5.65%
5 years p.a.	1.37%	-0.29%
7 years p.a.	5.73%	4.84%
10 years p.a.	6.66%	5.72%
Inception p.a.	7.70%	6.72%

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

Cumulative Strategy Performance to 31 October 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
Servcorp	Kiwi Property Group
New Zealand Rural Land Company	Stockland Corporation
Asset Plus	Argosy
Dexus	GPT Group

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Property Market Commentary

The S&P/NZX All Real Estate Gross Index rose by a slight +0.3% in the month of October, although it did reach a brief intra-month high of +5.9%. A significant $285m equity raising by Precinct Properties (PCT) weighed on the index as investors funded the discounted placement. A further RBNZ rate cut by 50bp in the OCR to 2.5% had earlier sparked a wave of buying in the sector, and the gap to term deposit rates may reassert itself once the deal's short-term liquidity pressures are satisfied.

NZ property lagged the broader NZ equities advance of +1.9%, was slightly behind the +0.6% turned in by the Australian property index and outpaced the -0.9% decline by the global FTSE EPRA/NAREIT Index. 10-year bond yields fell in many countries, with NZ seeing a decline from 4.21% to 4.09%.

Outperformers were led by NZ Rural Land (NZL, +9.4%) and Stride Property (SPG, +6.5%) again did well after it had earlier sold the Silverdale Shopping Centre from its own balance sheet to its managed vehicle, Investore. The stand-out laggard was unsurprisingly Precinct Properties (PCT, -6.1%). Aside from PCT, news was dominated by a Vital Healthcare Property (VHP) update, which included some minor portfolio sales and good leasing momentum on their modest vacancies. More broadly, a CBRE update pointed to firming cap rates across most property classes.

Salt Enhanced Property Fund Commentary

The Fund outperformed the NZ benchmark in October with a return of +0.44% compared to +0.26% advance by the index.

There were two stand-out positives. The underweight in Precinct Properties (PCT, -6.1%) assisted, and the Fund used the sizeable equity raising to largely cover this off on relatively favourable terms. The overweight in NZ Rural Land (NZL, +9.4%) did well following a well-received investor day. The highly successful position in Servcorp (SRV, +3.5%) again did well.

Headwinds were all relatively modest. The overweight in GDI Property (GDI, -2.9%) weighed as it declined on no particular news and strength in what we view as the fully priced Property For Industry (PFI, +2.8%) hurt versus our underweight position.

At month-end, we estimate that the Fund's year-ahead gross dividend yield is 6.3% for a NZ investor.

Matthew Goodson, Portfolio Manager