Salt Global Listed Property Fund Fact Sheet – July 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 31 July 2026

Benchmark	FTSE EPRA Nareit Developed Real Estate Index hedged into NZD
Fund Assets	$39.83 million
Inception Date	16 September 2021
Underlying Manager	Cohen & Steers

Unit Price at 31 July 2026

Application	0.9544
Redemption	0.9505

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 31 July 2026

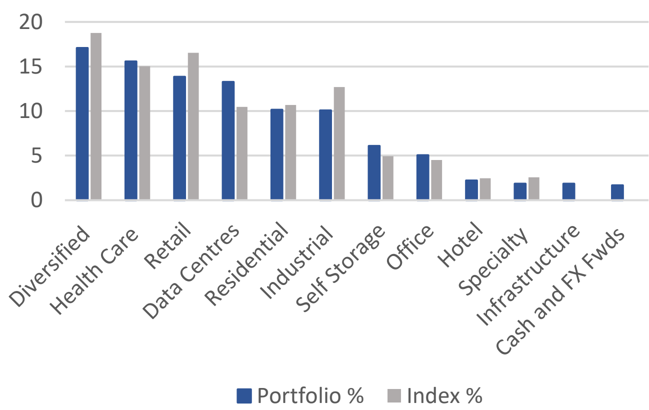
Global equities	98.32%
Cash & short-term, FX forwards (net)	1.68%

Fund Performance to 31 July 2026

Period	Fund Return	Active Return vs. benchmark
1 month	2.32%	+0.18%
3 months	2.72%	-0.45%
6 months	9.69%	+1.10%
1 year	16.80%	+0.85%
2 years p.a.	10.37%	+1.44%
3 years p.a.	10.32%	+1.65%
Since inception p.a.	4.05%	+2.24%

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

Fund Sectoral Weightings in % as at 31 July 2026



Top 10 holdings as at 31 July 2026	
Welltower	Sun Communities
Digital Realty Trust	Agree Realty Corp
Prologis	Extra Space Storage
Equinix	Goodman Group
Public Storage	Host Hotels & Resorts

The fund's top 10 holdings comprise 41.4% of the portfolio

Source: Cohen & Steers Monthly Report 31 July 2026

Sustainability metrics (for information only)

Fund ESG Score	Portfolio	Index
Cohen & Steers ESG score	6.97	6.76

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SALT

Market Review

The Salt Global Listed Property Fund gained 2.3% (before fees) in July month, making a strong six month's return of 9.7% (before fees.) For the full year, the fund gained a very robust +16.8% (before fees) and outperformed its benchmark, by 0.85%.

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 delivered another surprisingly resilient quarter despite having to navigate a challenging backdrop that included the Iran-Israel conflict, elevated oil prices, ongoing trade tensions, rising long-term government bond yields and renewed concerns around inflation. Developed market equities rose +13.9% (in USD) over the quarter, supported by resilient corporate earnings and optimism that the worst of the geopolitical uncertainty had passed.

The quarter was dominated by developments in the Middle East. Brent crude briefly traded close to US$120 per barrel during the height of the conflict before retracing as ceasefire negotiations progressed. While the immediate disruption to energy supplies eased, oil prices remained well above pre-conflict levels, reinforcing the view that geopolitical risk is likely to command a higher structural risk premium than investors have become accustomed to over recent decades.

Bond markets remained volatile as investors balanced slowing global growth against renewed inflation pressures stemming from higher energy prices and persistent fiscal deficits across many developed economies. The global aggregate bond index was up +0.9% (in USD) over the quarter.

In the United States, equity markets continued to be supported by another strong corporate earnings season, reinforcing confidence in the resilience of the economy. Economic activity slowed modestly but remained consistent with ongoing expansion, while inflation moved higher as the effects of elevated energy prices flowed through to headline consumer prices. By quarter end, markets had largely abandoned expectations of further Federal Reserve easing.

Europe remained the weakest of the major developed economies. Business surveys softened over the quarter and economic growth continued to lag other regions. However, higher energy prices pushed inflation higher, leaving the European Central Bank facing the difficult trade-off of weaker growth alongside renewed inflation pressures.

In Japan, economic growth remained solid, supported by robust domestic demand, strong exports and expansionary fiscal policy. Inflation remained above the Bank of Japan's target, allowing policymakers to continue the gradual normalisation of monetary policy.

China's economy remained subdued throughout the quarter. Household spending and property market activity continued to disappoint, while manufacturing momentum softened. Although policymakers introduced additional fiscal support measures, markets remained cautious about the durability of China's recovery given ongoing structural challenges in the property sector and weak consumer confidence.

Australia faced a difficult combination of slowing economic growth and persistent inflation. Sticky domestic price pressures and higher fuel costs prompted the Reserve Bank of Australia to deliver further interest rate increases during the quarter, although softer activity data towards quarter end reduced expectations of an extended tightening cycle.

In New Zealand, the focus was firmly on policy. The Government's Budget presented a somewhat stronger near-term fiscal outlook than expected, although the underlying economic assumptions appear optimistic given the uncertain global environment and the ongoing drag from higher energy prices.

Portfolio Review July 2026

Global real estate stocks advanced in July, despite higher interest rates, supported by generally positive earnings results. Government bond yields in various markets rose. The 10-year U.S. Treasury yield ticked higher; while the Federal Reserve held interest rates steady, its tone was more inflation-focused than market expectations. The European Central Bank and Bank of England left their respective rates unchanged as headline inflation eased.

In the US, real estate securities rose, despite an uptick in nominal and real rates, as second-quarter earnings indicated healthy demand for real estate. Industrial REITs rebounded; Prologis reported results that beat our estimates and delivered improving key performance indicators, including lease gestation and leasing spreads, pointing toward a recovery in fundamentals. Hotels advanced as June international visitation data suggested improved demand, with tailwinds from the recent World Cup.

The health care sector was lifted by strength among senior housing companies Ventas and Welltower. Ventas reported a 3% year-over-year increase in senior housing occupancies. Welltower beat consensus expectations for its earnings results and raised its outlook. Management continues to be acquisitive, buying over $6 billion in assets during the second quarter. Office REITs outperformed; second-quarter earnings were strong, with commentary suggesting that demand in the second half of 2026 will be resilient, despite headwinds from the Middle East conflict and concerns around elevated interest rates.

Shares of Highwoods Properties rose on evidence of strong leasing velocity and above-average quarterly leasing volumes. BXP beat consensus expectations for its earnings, with leasing velocity surprising to the upside. The company raised its outlook due to the outperformance of its core business. Among retail property types, regional malls and shopping centres gained, with continued support from resilient consumer spending.

Self-storage companies rose but modestly trailed the index, benefiting from a recovery in revenue. Extra Space Storage reported funds from operations ahead of consensus expectations. Public Storage saw modest year-over-year improvement in occupancies and an acceleration in its net effective move-in rates.

Data centre REITs were flattish on mixed earnings. Digital Realty Trust posted strong results, highlighting healthy leasing activity and targeting double-digit core growth for the foreseeable future. Equinix trailed; while the company reported better-than-expected revenue, earnings and funds from operations, this was driven by non-recurring items.

Among US residential sectors, single-family homes for rent and apartments declined. Invitation Homes fell, despite reporting sequential improvement in occupancies and meaningful new-lease rate growth. Apartments underperformed; while the most recent CoStar data suggested fundamentals tracking closer to the typical leasing curve, rental growth continues to lag normal seasonality. Shares of Essex Property Trust fell, despite reporting strong rental growth, as the Sunbelt region's elevated supply remained a headwind for the sector.

European real estate securities outperformed, with UK shares continuing to outpace those in continental Europe amid news of a potential merger. Economic data across the region have been resilient, with improved consumer sentiment stabilizing after a weak start to the year. In the UK, shares outperformed as US industrial landlord Prologis's proposed acquisition of industrial REIT SEGRO won board support, driving continued strong gains in the latter's shares. Derwent London advanced, benefiting from a solid office backdrop and a large share-buyback program.

Diversified landlord British Land outperformed after reporting strong leasing momentum and reiterating its outlook. In France, shares of logistics specialist Argan surged on news of a merger proposal with peer Warehouses De Pauw. Retail operator Klépierre advanced following strong earnings results and a raised outlook, noting healthy growth in mall income.

In Belgium, student housing and industrial property types outperformed, while health care and self-storage trailed. In Spain, diversified landlord Merlin Properties, which has been expanding its data centre business, declined as investors focused on broader volatility in artificial intelligence (AI)-related trades. In Germany, residential property types trailed amid rising interest rates.

The Asia Pacific region advanced, lifted in part by a rebound in Hong Kong property stocks. In Hong Kong, the broader equity market strongly outperformed in July following earlier weakness, driven both by rotation from technology related North Asia markets (Korea/Taiwan) and the latest China quarterly Politburo meeting, which proposed a more proactive policy response following weak second-quarter macro data. Hong Kong property stocks outperformed alongside the broader market, fuelled in part by expectations for a reduced probability of US rate hikes.

Developers were supported by continued strong residential markets. Landlords advanced on the back of strong office and retail data. In Singapore, the central bank left its inflation forecast unchanged but noted potential war- and weather-related risks. Singapore commercial REITs, including Keppel REIT and CapitaLand Integrated Commercial Trust, outperformed due to continued robust office trends (with strong first-half results for the former). Data centre companies underperformed with the selloff in global AI stocks and concerns around potential funding headwinds from an upcoming Singapore data centre initial public offering.

In Japan, shares rose modestly, outperforming the broader Japanese equity markets. Among J-REITs, large office focused companies led gains, while residential landlords trailed. REITs generally benefited from fund flow as investors took profits in technology stocks. Developer Mitsubishi Estate declined following earlier outperformance.

The Australian REIT sector declined modestly (in local currency terms) following a second-quarter rebound, partly due to rising government bond yields. Office landlord Dexus strongly outperformed in July after executing on material asset sales at close to prevailing book value and looking to activate a share buyback. Manufactured home developer and operator Ingenia Communities Group lagged the benchmark modestly in July after outperforming materially in recent months. Data centre developer Goodman Group underperformed, consistent with the pullback in broader growth / technology equities.

Portfolio Performance

The portfolio had a positive total return in July month and outperformed its benchmark for the month.

Key contributors

• **Stock selection in the U.S.**: An underweight in data centre company Equinix contributed as the REIT's shares were hindered by concerns around underwhelming recurring revenue.

• **Stock selection in Japan:** Overweight positions in diversified REIT Japan Metropolitan Fund Investment and office focused J-REIT Nippon Building Fund advanced, benefiting from the country's broader rotation into REITs, in particular large-cap J-REITs.

• **Stock selection in Singapore:** An overweight position in developer CapitaLand Investment outperformed following the news that a potential merger was no longer being explored.

Key detractors

• **Stock selection in Sweden:** An overweight in logistics developer Catena declined as its first-half 2026 results fell short of consensus expectations. We like European logistics companies for their defensive traits and structural growth characteristics.

• **Stock selection and an overweight in Australia:** An overweight position in data centre developer Goodman Group hindered performance as the sector was caught up in the broader selloff among AI-related stocks. We favour the data centre sector for its strong secular growth profile.

• **Stock selection in Hong Kong:** We did not invest in diversified real estate landlord Wharf Real Estate Investment, which rebounded amid speculation around non-core asset disposal.

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 US 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.

In retail, we have grown more cautious amid the impact of elevated inflation and relative value that has grown less appealing. We also continue to be cautious on apartments given the lingering effects of new supply as well as AI job loss concerns.

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 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 Japan, we initiated a position in a Tokyo-based logistics and hotel developer and accentuated our position in large cap office companies. In Hong Kong, we favour nondiscretionary over discretionary retail names.