
# Salt Global Listed Property Fund Fact Sheet – January 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 13 June, 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 January 2026

| | |
|---|---|
| **Benchmark** | FTSE EPRA Nareit Developed Real Estate Index hedged into NZD |
| **Fund Assets** | $39.92 million |
| **Inception Date** | 16 September 2021 |
| **Underlying Manager** | Cohen & Steers |

## Unit Price at 31 January 2026

| | |
|---|---|
| **Application** | 0.8923 |
| **Redemption** | 0.8886 |

## 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 January 2026

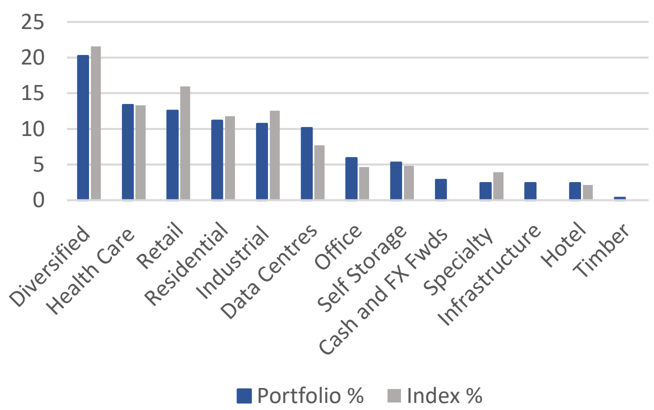
| | |
|---|---|
| **Global equities** | 97.1% |
| **Cash & short-term, FX forwards (net)** | 2.9% |

## Fund Performance to 31 January 2026

| Period | Fund Return | Active Return vs. benchmark |
|---|---|---|
| 1 month | 2.24% | -0.45% |
| 3 months | 2.92% | -0.15% |
| 6 months | 6.48% | -0.30% |
| 1 year | 9.62% | +1.59% |
| 2 years p.a. | 10.30% | +1.89% |
| 3 years p.a. | 6.72% | +2.01% |
| Since inception p.a. | 2.34% | +2.22% |

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

## Fund Sectoral Weightings in % as at 31 January 2026




| Top 10 holdings as at 31 January 2026 | |
|---|---|
| Welltower | Goodman Group |
| Digital Realty Trust | Invitation Homes |
| Prologis | Crown Castle |
| Equinix | Host Hotels & Resorts |
| Extra Space Storage | Simon Property Group |

The fund's top 10 holdings comprise 38.5% of the portfolio

Source: Cohen & Steers Monthly Report 31 Jan. 2026

## Sustainability metrics (for information only)

| Fund ESG Score | Portfolio | Index |
|---|---|---|
| Cohen & Steers ESG score | 6.86 | 6.64 |

SALT

## Market Review

**The Salt Global Property Fund rose 2.24% in January, performing slightly behind its benchmark. For the three months, the Fund gained 2.92% (before fees) and was slightly behind its benchmark. For the full year, the fund gained 9.62% (before fees) and outperformed its benchmark, by 1.59%. Over longer periods since inception, the gross active return is above benchmark by an average of +2.2% p.a. (before fees.)**

- January was a volatile month for financial markets largely due to geo-political developments. The year started with a US intervention in Venezuela to remove President Maduro. This was followed by threats by President Trump to impose tariffs on European countries opposed to his takeover of Greenland. Tensions eased somewhat following meeting at the World Economic Forum in Davos.
- Despite the political noise, Developed Market equities ended the month up +2.3% (in USD) over the month on the back of better-than-expected activity data and soft inflation prints. The Global Aggregate bond index rose a more muted +0.9% (in USD) over the same period with yields rising due to the strong activity data, fiscal concerns and an intensification of political pressure on the US Federal Reserve by the Trump administration.
- Activity data was generally stronger than expected in the US with industrial production and retail sales coming in above expectations. And while non-farm payrolls came in below expectations, the unemployment rate fell to 4.4%. The combination of solid activity growth, an unemployment rate close to trend and inflation above target saw the US Federal Reserve leave interest rates unchanged at the end of the month after three consecutive 25bp cuts.
- Economic momentum across the European Union remained subdued, with weak industrial activity and only a tentative recovery in consumption. Inflation data supports the European Central Bank being on hold for the foreseeable future.
- Japan saw a significant rise in bond yields during the month. Japan's already fragile fiscal position has been further challenged following Prime Minister Sanae Takaichi's decision to call a snap election (for February 8th) alongside pledges to cut food taxes for two years. The BoJ left interest rates unchanged over the month.
- China's annual average growth of +5.0% for the calendar year was in line with the official target, but there was a noticeable slowdown into the end of the year with the December quarter coming in at +4.5%, down from 4.8% in September. If the Chinese leadership intends announcing a GDP target of 4.5% for 2026 at the upcoming National People's Congress in March, more stimulus will be required.
- Inflation data continued to surprise to the upside over the month in Australia. That combined with labour market data showing a sharp fall in the unemployment rate to 4.1% had markets pricing a 75% chance of an interest rate hike at the RBA's February meeting.
- Strong activity data and a higher-than-expected inflation print in New Zealand has seen markets bring forward expectations of the start of the next interest rate hiking cycle. Markets now see the first full 25bp hike in September and a total of two hikes by the end of the year. This compares with latest RBNZ projections of a first hike in February 2027.

## Portfolio Review January 2026

**Global real estate securities rose in January, along with broader equities, as early earnings-season results indicated generally positive fundamental trends. The U.S. Federal Reserve held its benchmark interest rate steady, with Chair Jerome Powell signalling that he considers the Fed's policy stance to be neutral. The 10-year U.S. Treasury yield edged higher amid concerns around the U.S. administration's latest tariff rhetoric toward global trading partners and the application of political pressure on the Fed.**

In the U.S., real estate securities advanced, outpacing the S&P 500 Index, despite the 10-year U.S. Treasury yield and real rates ticking higher. Among retail-oriented property companies, the free-standing sector outperformed, benefiting from gains in large index constituent Realty Income, which announced a $1.5 billion joint venture with Singapore's sovereign wealth fund to develop logistics assets. Regional malls and shopping centres rose as retail sales were slightly ahead of expectations.

Data centre landlords strongly advanced ahead of earnings, rebounding from weakness in 2025. Earnings releases from large technology companies Meta and Microsoft suggested that capital expenditures will accelerate. Both companies continue to be compute-constrained and are seeking ways to expand, a positive read-through for data centre demand. Self-storage companies gained as strong operating updates pointed to stable revenue trends for December relative to November, which is supportive of a gradual recovery in revenues.

Within U.S. residential sectors, manufactured home shares rose. Equity Lifestyle Properties reported solid earnings results, with healthy rate growth and seasonal and transient recreational vehicle results modestly better than (low) expectations. Shares of apartment REITs fell as soft rental growth continued to weigh on the market. Single-family homes for rent declined on growing concerns around increased policy risk around what the U.S. government may propose for institutional owners of single-family properties.

Industrial REITs rose but trailed the index. Bellwether Prologis reported an outlook a little below expectations, implying that occupancies will continue to decline. While management indicated that customers are making long-term decisions with greater conviction, it appears that Southern California rents have a long road to recover. Office companies declined; BXP reported strong leasing activity but issued a weak outlook.

In Europe, the U.K. outperformed amid evidence of strengthening U.K. office and industrial fundamentals. In Belgium, shares of health care landlords Cofinimmo and Aedifica strongly advanced, benefiting from the regulatory approval for their merger. Industrial operator Warehouses De Pauw gained; the company's earnings and outlook were in line with expectations, featuring a new five-year growth plan.

In the U.K., listed real estate shares rose, despite an uptick in U.K. bond yields, as the country's budget results, while not particularly positive for real estate, were better than feared. Office, health care and industrial companies strongly outperformed. Great Portland Estates and Derwent London outperformed on positive rental updates and favourable sentiment toward the London office market. Self-storage operator Safestore Holdings benefited from in-line earnings results, including good operating metrics and a likely trough in earnings. Industrial landlord Tritax Big ox REIT issued a fiscal-year trading update showing continuous operating momentum, an acceleration in pre-rental inquiries and sound capital recycling.

In Spain and France, office companies were pressured on concerns around the strength of the Paris office market. French retail landlords were mixed in January amid political uncertainty and following significant 2025 outperformance. The sector continues to benefit from European wage growth driving healthy retail trends.

In the Asia Pacific region, strong gains in Hong Kong were tempered by an Australian market weighed down by concerns around potential interest rate hikes. In Hong Kong, the broader equity market rallied strongly, driven by a weak U.S. dollar, policy expectations on mixed China macro data and breakthroughs in relationships with rest of the world (ex-U.S.). Hong Kong property stocks were further fuelled by strong primary residential sales and more office leasing deals and data showing central market rents inflecting earlier than expected. Developers outperformed landlords; the nondiscretionary retail sector lagged.

In Singapore, developers continued to surge, supported by expectations of value unlocking catalysts and broker upgrades. Data centre companies advanced along with the sector globally, while retail-oriented landlords trailed.

In Japan, the broader equity market advanced, while listed real estate was positive but trailed the index. The major event for the broader market came late-month when long-end bond yields surged to their highest level in history after Prime Minister Takaichi hinted at cutting the consumption tax, fuelling market concern about the country's fiscal state. Developers advanced amid strength in the Japanese equity market, while J-REITs were pressured amid rising bond yields.

The Australian REIT sector fell (in local currency terms) after rebounding last month, despite the stronger Australian dollar, mainly due to concerns around a potential Reserve Bank of Australia interest rate hike in February. Interest-rate sensitive sectors, including residential and fund manager names, trailed. Data centre landlords outperformed.

## .Portfolio Performance

The portfolio had a positive total return in the January month, but underperformed its benchmark. It logged a strong positive total return in the year to January, in which it outperformed its benchmark by 1.6% (gross of fees and tax.)

**Key contributors**

- **Out-of-index position in China:** Our out-of-index position in data centre landlord GDS surged, outperforming along with data centre companies globally. Our positioning reflects our optimism around a strong uptrend in global artificial intelligence (AI) demand.
- S**tock selection and an overweight in the U.K.:** An overweight in industrial landlord Tritax Big Box REIT advanced as shares reacted positively to expectations for continued take-up improvement. Among U.K. and European companies, we favour logistics names for their defensive and structural growth characteristics.
- **Stock selection and an overweight in Hong Kong:** An overweight was beneficial, as Hong Kong's shares strongly rallied, outperforming within the region and among global listed real estate broadly. We have grown more positive on Hong Kong as China's macro backdrop has stabilized and valuations have become more attractive. An overweight in Sun Hung Kai Properties contributed; we favour the developer for its strong residential pipeline, although we have trimmed on strength.

**Key detractors**

- **Stock selection in the U.S.:** An out-of-index position in telecommunications REIT Crown Castle declined, with the sector impacted after EchoStar stopped making payments on its leases. Among tower companies, we favour Crown Castle on the view that it offers the most near-term upside.
- **Stock selection in Australia:** Our overweight in manufactured home landlord and developer Ingenia Communities Group declined as residential stocks were pressured on concerns around an imminent interest rate hike in Australia. In our view, the stock remains attractive from a valuation perspective, despite the potential policy headwinds.
- **Overweight in France:** Our overweight hindered performance as French listed real estate declined. Our positioning reflects our positive view on retail names given the tight supply environment and wage growth that is surpassing inflation, which is supportive of the consumer.

## 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 well positioned. 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. A lower-supply environment should be supportive of rents and company cash flows. Also, compared with multiples in the broad equity markets, REITs screen very 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.

We have become more positive on self-storage in anticipation of a turn in sector fundamentals, and as valuations have become more attractive of late. In retail, we have grown more cautious given the potential impacts of elevated inflation and a possible consumer slowdown. We have become more positive on offices in certain coastal markets.

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 self-storage companies, and we remain cautious on retail. We have reduced our weighting in residential developers and added in the office sector. 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 have reduced the degree of our overweight in developers following recent strong performance. We have grown more positive on Hong Kong due to compelling valuations and a stabilizing macro backdrop in China.