Salt Enhanced Property Fund Fact Sheet – July 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 31 July 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 31 July 2026

Application	1.3285
Redemption	1.3231

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 July 2026

Long Exposure	104.24%
Short Exposure	7.69%
Gross Equity Exposure	111.93%
Net Equity Exposure	96.55%

Fund Allocation at 31 July 2026

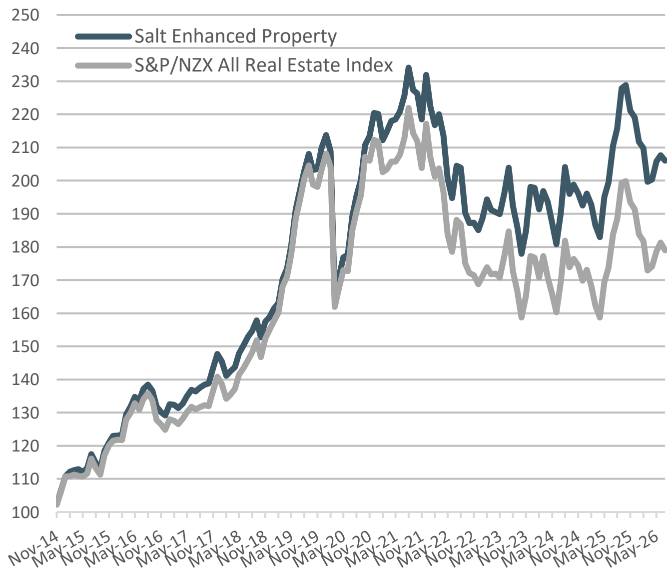
NZ Listed Property Shares	94.68%
AU Listed Property Shares	2.72%
Cash & Cash Equivalents	2.60%

Fund Performance to 31 July 2026

Period	Fund Return	Benchmark Return
1 month	-0.77%	-0.92%
3 months	2.86%	3.21%
6 months	-2.71%	-2.23%
1 year	-2.13%	-2.19%
2 years p.a.	4.04%	3.06%
3 years p.a.	0.35%	-0.39%
5 years p.a.	-2.09%	-2.91%
7 years p.a.	0.40%	-0.82%
10 years p.a.	4.01%	3.19%
Inception p.a.	6.23%	5.32%

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

Cumulative Strategy Performance to 31 July 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
Storage King Group	Property for Industry
GDI Property Group	BWP Group
Servcorp	Goodman NZ
Asset Plus	Charter Hall Group
New Zealand Rural Land Company	Region Group

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Property Market Commentary

The S&P/NZX All Real Estate Gross Index fell by -1.1% in the month of July. This slightly lagged the -0.1% decline by the Australian benchmark and the +1.7% advance by the global FTSE EPRA/NAREIT Index.

A strong headwind came from 3-year swap rates rising from 3.45% to 3.82%. This was driven by the partially anticipated tightening by the RBNZ, which lifted the OCR from 2.25% to 2.5%. It was exacerbated by a subsequent hawkish speech by the RBNZ Chief Economist which argued a wary eye had to be kept on temporary headline inflation shocks leaking into price-setting expectations.

Company-specific news was very light, with most interest centring on NZ Rural Land (NZL, -4.6%), which saw the tenant of its Hawkes Bay apple orchards be placed in receivership, forcing NZL to suspend guidance. These account for 5.8% of NZL's income, although the sector is generally in good heart so these may be releasable to a new tenant. Winton Land (WIN, -18.6%) continued its sharp declines following Chris Meehan stepping down as CEO and Chair.

Outperformers in the month were led by Investore (IPL, +2.4%) and Stride Property (SPG, +1.8%). The weakest of the mainstream names was Property For Industry (PFI, -2.5%) which gave back some of its strong performance in the previous quarter.

Salt Enhanced Property Fund Commentary

The Fund slightly outperformed the NZ benchmark in the month, with a return of -0.77% compared to the -0.92% by the index.

The key positive contributor was our large overweight in GDI Property (GDI, +5.8%). Nothing has really changed here. It trades at $0.64, the NTA is $1.20 on a defensible cap rate of 6.9%, and replacement-cost type “valuations” are a step higher again. Importantly, with replacement costs being far above market valuations, no new office properties will be built in Perth until at least 2030. This is starting to see the market gradually tighten and net effective rents are slowly lifting.

Detractors were all relatively modest, with the moderate overweight in NZ Rural Land (NZL, -4.6%) being impacted by a tenant receivership, Asset Plus (APL, -5.2%) continuing its recent weak performance and Servcorp (SRV, -1.5%) being impacted by changing views towards its Middle East exposure.

Our collection of short positions contributed a negative -0.19% to returns as most of them rose slightly. However, our overall Australian holdings contributed a useful +0.12%.

At month-end, we estimate a gross yield from the Fund to a 28% taxpayer of 7.5%.

Matthew Goodson, Portfolio Manager