



SALT

SCHEME ANNUAL REPORT

for SALT INVESTMENT FUNDS

Accounting Period 1 April 2020 – 31 March 2021

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1.0 - DETAILS OF SCHEME

Name of Scheme

Salt Investment Funds ('Scheme')

Type of Scheme

Managed Fund

Name of Manager

Salt Investment Funds Limited

Name of Supervisor

The New Zealand Guardian Trust Company Limited

Date and Status of Latest PDS

22 December 2020 and open for applications

Latest Fund Updates for Scheme

The latest fund update for each Fund within the Scheme is dated 30 June 2021

Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2021. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 19 July 2021. The financial statements and auditor's report are available on the scheme register at www.companiesoffice.govt.nz/disclose.

2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

Fund	1 April 2020	31 March 2021
Salt Enhanced Property Fund	8,027,557	6,693,932
Salt Long Short Fund	66,553,004	27,813,877
Salt NZ Dividend Appreciation Fund	55,567,055	56,812,690
Salt Core NZ Shares Fund	Not applicable	20,281,182
Total	130,147,616	111,601,681

3.0 - CHANGES RELATING TO THE SCHEME

On the 22nd December 2020 the Product Disclosure Statement (PDS) was amended to include the following funds:

- Salt Sustainable Income Fund
- Salt Sustainable Growth Fund
- Salt Sustainable Global Shares Fund
- Salt Sustainable Global Listed Infrastructure Fund
- Salt Sustainable Global Listed Property Fund.

You can obtain a copy of the latest PDS, which reflects these changes, from our website, www.saltfunds.co.nz.

All related party transactions entered into during the accounting period were on arm's-length terms.

4.0 - OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

The redemption unit prices for the Funds within the Scheme at the beginning and end of the accounting period are shown below:

Fund	1 April 2020	31 March 2021
Salt Enhanced Property Fund	1.4612	1.8302
Salt Long Short Fund	1.2999	1.8144
Salt NZ Dividend Appreciation Fund	1.4103	1.7775
Salt Core NZ Shares Fund	Not applicable	0.9972

5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

There were no changes to the Scheme's Manager.

There were no changes to the Scheme's Supervisor.

There were no changes in control (within the meaning of clause 48 of Schedule 1 of the FMCA) of the Manager during the accounting period.

6.0 - HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme, including financial statements, PDS, annual reports, quarterly fund updates, the master trust deed and establishment deeds for the Funds, and SIPO, is available on the offer register (offer number OFR10881) and the scheme register (scheme number SCH10872) free of charge at www.companiesoffice.govt.nz/disclose.

A copy of the information on the offer register or scheme register is available on request from the Registrar of Financial Service Providers.

You may also receive a statement of the units held within 14 days of allotment of your investment or a quarterly statement detailing all investments, portfolio movements, and withdrawals over the period. Distribution statements will be sent to investors at the time of payment of any distributions.

Quarterly fund updates and the information on the offer register or scheme register can also be obtained, free of charge from our website and on request to info@saltfunds.co.nz.

You can inspect documents we hold that are relevant to you, and other documents legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us. These will be provided free of charge. Direct investors in the Funds can also obtain an estimate of unit holdings in the same way.

You will also be sent an annual tax statement which will include PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about us, Salt Funds Management Limited, the Funds, and the investment management team on our website at www.saltfunds.co.nz.

7.0 - CONTACT DETAILS & COMPLAINTS

Manager

Salt Investment Funds Limited
Level 3, 44 Queen Street 1010
PO Box 106-587, 1143
Auckland
09 967 7276

Supervisor

The New Zealand Guardian Trust Company Limited
Level 14, 191 Queen Street, 1010
Auckland
09 909 5100 or 0800 87 87 82

Securities Registrar

MMC Limited
Level 25, 125 Queen Street, 1010
PO Box 106-039, 1143
Auckland
09 309 8926

Complaints

Queries or complaints about units in the Funds, the offer of units, or the Scheme can be made to Salt Investment Funds Limited
PO Box 106-587, 1143
Auckland
Attn: Operations Manager
Phone: 09 869 2933
Email: info@saltfunds.co.nz

You can also lodge a complaint with the Supervisor at the contact details provided above.

We and the Supervisor are each a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

You can contact FSCL at:

Financial Services Complaints Limited
PO Box 5967, 6145
Wellington
Phone: 0800 347 257
Email: complaints@fscl.org.nz

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