



SALT

SCHEME ANNUAL REPORT

for SALT INVESTMENT FUNDS

Accounting Period 1 April 2021– 31 March 2022

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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

30 June 2022 and open for applications

Latest Fund Updates for Scheme

The latest fund update for each Fund within the Scheme is dated 30 June 2022

Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2022. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 13 July 2022. The financial statements and auditor's report are available on the scheme register at companiesoffice.govt.nz/disclose.

2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

Fund	1 April 2021	31 March 2022
Salt Enhanced Property Fund	6,693,932	16,661,306
Salt Long Short Fund	27,813,877	27,771,742
Salt NZ Dividend Appreciation Fund	56,812,690	69,668,691
Salt Core NZ Shares Fund	20,281,182	46,735,209

Sustainable Global Shares Fund	0	46,352,989
Sustainable Global Listed Property Fund	0	31,163,299
Sustainable Global Listed Infrastructure Fund	0	52,210,865
Sustainable Growth Fund	0	55,178,282
Sustainable Income Fund	0	47,870,472
Total	111,601,681	393,612,855

3.0 - CHANGES RELATING TO THE SCHEME

Governing Document

There were no changes to the Scheme's governing document for the financial year ended 31 March 2022.

Terms of the Offer

There were no changes to the Scheme's Product Disclosure Statement (PDS) for the financial year ended 31 March 2022.

Statement of investment policy and objectives (SIPO)

The Scheme's SIPO was updated 17th May 2021 to include the following changes:

- i. Addition of a description of Salt's Engagement policy under section 2; and
- ii. Changes to benchmark asset allocation ranges and indices of the Salt Sustainable Income & Salt Sustainable Growth Funds.

Related party transactions

There were no changes to the nature or scale of related party transactions during the period. All related party transactions were conducted on normal commercial terms and conditions and were on an arm's length basis.

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 2021	31 March 2022
Salt Enhanced Property Fund	1.8302	1.8237
Salt Long Short Fund	1.8144	2.1491
Salt NZ Dividend Appreciation Fund	1.7775	1.7117
Salt Core NZ Shares Fund	0.9972	0.9651
Sustainable Global Shares Fund	Not applicable	0.9846
Sustainable Global Listed Property Fund	Not applicable	1.0371
Sustainable Global Listed Infrastructure Fund	Not applicable	1.0867
Sustainable Growth Fund	Not applicable	0.98
Sustainable Income Fund	Not applicable	0.9791

5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

There were no changes to the Scheme's Manager during the period, including no changes to directors or key personnel.

There were no changes to the Scheme's Supervisor during the period, however James Earl Douglas retired as director on 30 November 2021.

There were no changes to the Scheme's administration manager, investment manager, securities registrar, custodian, or auditor of the scheme.

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 companiesoffice.govt.nz/disclose and on written request from the Manager free of charge.

You may also receive a statement of the units held within 14 days of allotment of your investment.

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

7.0 - CONTACT DETAILS & COMPLAINTS

Manager

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

Supervisor

The New Zealand Guardian
Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
09 909 5100 or 0800 87 87 82

Securities Registrar

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

Auckland 1143
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
Wellington 6145
Phone: 0800 347 257
Email: complaints@fscl.org.nz

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