

SALT

Quarterly Fund Update: Salt Core NZ Shares Fund – 31 December 2023

This fund update was first made publicly available on 13 February 2024.

What is the purpose of this update?

This document tells you how the Salt Core NZ Shares Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Salt Investment Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

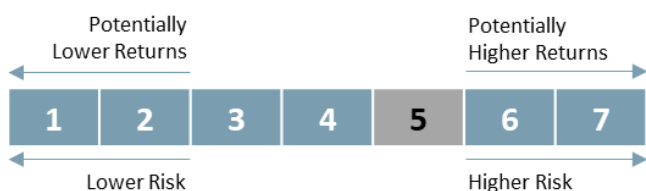
Description of this fund

The Fund targets a portfolio of shares of New Zealand companies that may, in our opinion, provide a high total return. The Fund may also invest opportunistically in shares of Australian companies. The Fund's investment objective is to outperform the S&P/NZX 50 Gross Index on a rolling three year basis by investing predominantly in New Zealand shares but with the ability to invest opportunistically in Australian shares.

| | |
|---------------------------------|-----------------|
| Total value of the fund | \$44,893,480 |
| The date the fund started | 1 December 2020 |
| Number of investors in the fund | 7 |

What are the risks of investing?

Risk indicator for the Salt Core NZ Shares Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for a five-year period to 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

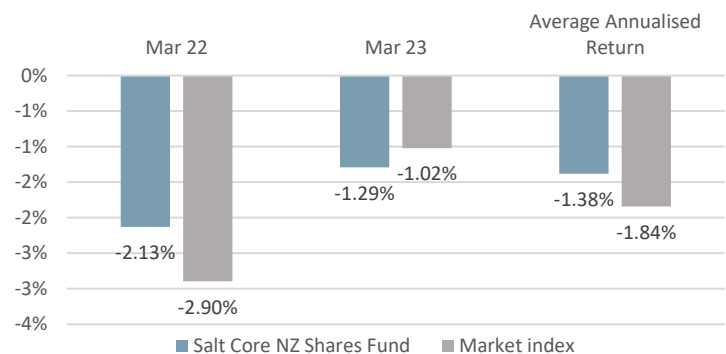
How has the fund performed?

Past year to 31 December 2023

| | |
|---|-------|
| Annual return (after deductions for charges and tax) | 2.58% |
| Annual return (after deductions for charges but before tax) | 3.42% |
| Market index annual return (reflects no deduction for charges and tax) | 3.51% |

The market index is the S&P/NZX 50 Gross (including Imputation Credits) Index. For more information about the market index see the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

Important: This does not tell you how the fund will perform in the future.

What fees are investors charged

Investors in the Salt Enhanced Property Fund are charged fund charges. In the year to 31 March 2023, these were:

| | % of net asset value |
|---|----------------------|
| Total fund charges | 1.10% |
| Which are made up of: | |
| Total management and administration charges | 1.10% |
| Including: | |
| Manager's basic fee | 0.96% |
| Other management and administration charges | 0.14% |
| Total performance-based fees | 0.00% |

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS on the offer register at disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

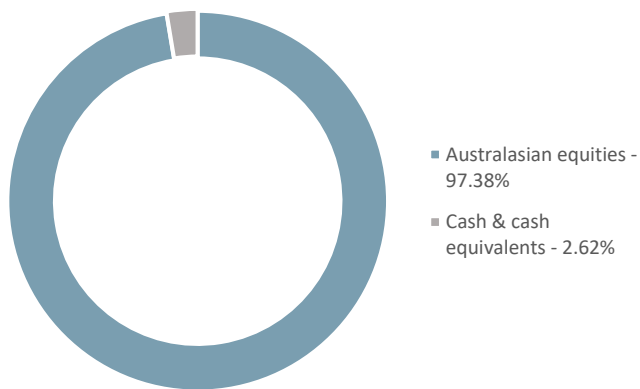
Small differences in fees and charges can have a big impact on your investment over the long term.

Sam had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return after fund charges were deducted of \$342 (that is 3.42% of his initial \$10,000). Sam didn't pay any other charges. This gives Sam a total return after tax of \$258 for the year.

What does this fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix

| | |
|-----------------------|------|
| Australasian equities | 100% |
|-----------------------|------|

Top 10 investments

| Name | % of Fund Net Assets | Type | Country |
|--------------------------------|----------------------|-----------------------|---------|
| Fisher & Paykel Healthcare | 13.38% | Australasian equities | NZ |
| Infratil | 9.13% | Australasian equities | NZ |
| Auckland International Airport | 8.01% | Australasian equities | NZ |
| Spark New Zealand | 7.47% | Australasian equities | NZ |
| Mainfreight | 7.12% | Australasian equities | NZ |
| Contact Energy | 6.60% | Australasian equities | NZ |
| Meridian Energy | 4.61% | Australasian equities | NZ |
| Ebos Group | 3.98% | Australasian equities | NZ |
| Fletcher Building | 3.39% | Australasian equities | NZ |
| Freightways Group | 3.10% | Australasian equities | NZ |

The top 10 investments make up 66.77% of the net asset value of the fund.

Key personnel

| | |
|------------------------|---|
| Matthew Goodson | |
| Current position | Managing Director |
| Time in position | 10 years & 7 months |
| Previous position | Portfolio Manager at BT Funds Management (NZ) Limited |
| Time in position | 4 years & 5 months |

| | |
|----------------------|---|
| Paul Harrison | |
| Current position | Managing Director |
| Time in position | 10 years & 7 months |
| Previous position | Portfolio Manager at BT Funds Management (NZ) Limited |
| Time in position | 5 years |

| | |
|----------------------|----------------------------|
| Paul Turnbull | |
| Current position | Chief Investment Officer |
| Time in position | 4 years & 7 months |
| Previous position | Research Analyst at Jarden |
| Time in position | 6 Years |

| | |
|---------------------|---|
| Greg Fleming | |
| Current position | Head of Global Diversified Funds |
| Time in position | 2 years & 9 months |
| Previous position | Head of Investment Strategy at AMP Capital NZ |
| Time in position | 4 Years & 8 months |

| | |
|---------------------|--------------------------------------|
| Bevan Graham | |
| Current position | Economist |
| Time in position | 2 years & 10 months |
| Previous position | NZ Managing Director, AMP Capital NZ |
| Time in position | 2 years & 2 months |

Further information

You can also obtain this information, the PDS for the Salt Core NZ Shares Fund, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.