

SALT

Quarterly Fund Update: Salt Sustainable Global Listed Infrastructure Fund - 30 September 2021

This fund update was first made publicly available on 29 October 2021.

What is the purpose of this update?

This document tells you how the Salt Sustainable Global Listed Infrastructure 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

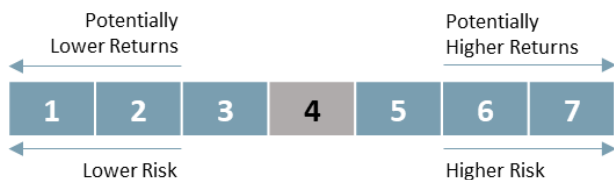
The Fund targets investing in common stock and other equity securities issued by global infrastructure companies with strong ESG credentials.

The Fund's investment objective is to exceed the total return of its benchmark, the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Total value of the fund	\$19,279,794
The date the fund started	20 August 2021
Number of investors in the fund	8

What are the risks of investing?

Risk indicator for the Salt Sustainable Global Listed Infrastructure 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 30 September 2021 of a portfolio with the same investment strategy and portfolio manager. 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?

Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	Not applicable

The market index is the FTSE Global Core Infrastructure 50/50 Net Tax Index in New Zealand dollars. For more information about the market index see the offer register at www.business.govt.nz/disclose.

What fees are investors charged

Investors in the Salt Sustainable Global Listed Infrastructure Fund are charged fund charges. Estimates of these that will be paid by an investor in a year are:

	% of net asset value
Total fund charges	1.15%
Which are made up of:	
Total management and administration charges	1.15%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.15%
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 www.business.govt.nz/disclose for more information about those fees.

SALT FUNDS MANAGEMENT

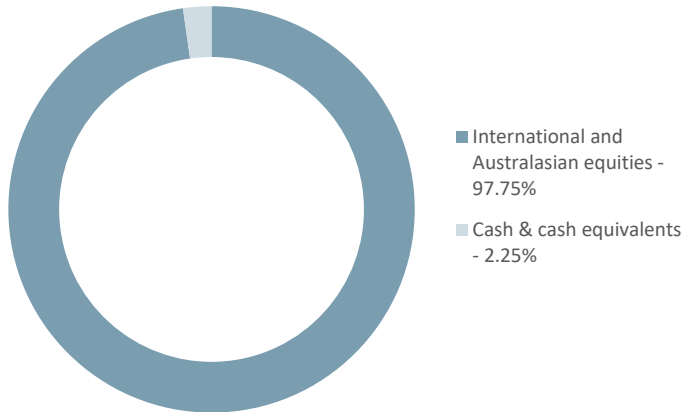
Level 3, The Imperial Buildings, 44 Queen Street | PO Box 106-587, Auckland 1143

P: +64 9 869 2933 | E: info@saltfunds.co.nz | www.saltfunds.co.nz

What does this fund invest in?

This shows the types of assets that the fund invests in

Actual investment mix



Target investment mix

International and Australasian equities	100%
---	------

Top 10 investments

Name	% of Fund Net Assets	Type	Country
NextEra Energy	5.84%	International equities	US
Transurban Group	5.20%	Australasian equities	AU
Enbridge Inc	4.59%	International equities	CA
Cash at Bank	4.53%	Cash & Cash equivalent	US
American Tower Corp	4.08%	International equities	US
Canadian National Railway	3.99%	International equities	CA
Norfolk Southern Corp	3.64%	International equities	US
Aena SME SA	2.87%	International equities	ES
Duke Energy	2.82%	International equities	US
Cheniere Energy	2.81%	International equities	US

The top 10 investments make up 40.37% of the net asset value of the fund.

Key personnel

Matthew Goodson	
Current position	Managing Director
Time in position	8 years & 4 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	8 years & 4 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	2 years & 4 months
Previous position	Research Analyst at Jarden
Time in position	6 Years

Greg Fleming	
Current position	Head of Global Diversified Funds
Time in position	6 months
Previous position	Head of Investment Strategy at AMP Capital (NZ)
Time in position	4 Years & 8 months

Michael Kenealy	
Current position	Investment Analyst
Time in position	7 years & 3 months
Previous position	Investment Analyst at Solid Investments
Time in position	2 years & 2 months

Further information

You can also obtain this information, the PDS for the Salt Sustainable Global Listed Infrastructure Fund, and some additional information from the offer register at www.business.govt.nz/disclose.