



SALT

SCHEME ANNUAL REPORT

for SALT INVESTMENT FUNDS

Accounting Period 1 April 2023– 31 March 2024

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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

15 March 2024 and open for applications

Latest Fund Updates for Scheme

The latest fund update for each Fund within the Scheme is dated 30 June 2024

Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2024. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 5 July 2024. 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 2023	31 March 2024
Salt Enhanced Property Fund	15,884,925	15,050,620
Salt Long Short Fund	31,737,330	32,138,464
Salt NZ Dividend Appreciation Fund	69,443,989	69,731,951
Salt Core NZ Shares Fund	47,248,106	50,602,401
Salt Sustainable Global Shares Fund	53,395,039	53,378,158
Salt Sustainable Global Listed Property Fund	34,634,270	36,608,520
Salt Sustainable Global Listed Infrastructure Fund	49,098,780	49,866,124
Salt Sustainable Growth Fund	56,469,531	57,886,622
Salt Sustainable Income Fund	50,164,619	51,527,737
Total	408,076,589	416,790,597

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 2024.

Terms of the Offer

The Scheme's Product Disclosure Statement (PDS) was updated during the year to 31 March 2024 as follows:

5th May 2023:

- Change of estimated total annual fund charges (as a result of changes to management fees and other management and administration charges) for the Enhanced Property, Long Short, Sustainable Income, Sustainable Growth, Sustainable Global Listed Infrastructure and Sustainable Global Listed Property Funds;
- Change of the name of the Administrator from MMC Limited to Apex Investment Administration (NZ);
- Change of the investment objectives of the Salt Sustainable Growth Fund and Salt Sustainable Income Fund; and
- Change of the risk indicator for Salt Sustainable Global Listed Property Fund from '5' to '6'.

15th March 2024:

- Change of the Custodian to Apex Investment Administration (NZ).

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

The Scheme's Statement of Investment Policy and Objectives (SIPO) was updated 7th September 2023 to include the following changes:

- Addition of 'gaming' to the list of excluded business activities.
- Change of the name of the Administrator from MMC Limited to Apex Group Limited;

You can obtain a copy of the latest SIPO, which reflects this change, from our website, www.saltfunds.co.nz.

Related party transactions

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 2023	31 March 2024
Salt Enhanced Property Fund	1.4953	1.4602
Salt Long Short Fund	2.2169	2.5024
Salt NZ Dividend Appreciation Fund	1.6391	1.6413
Salt Core NZ Shares Fund	0.9279	0.9137
Sustainable Global Shares Fund	1.0197	1.2733
Sustainable Global Listed Property Fund	0.7986	0.846
Sustainable Global Listed Infrastructure Fund	0.9835	0.9809
Sustainable Growth Fund	0.938	1.0483
Sustainable Income Fund	0.88	0.8717

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, including any changes to its directors during the period.

The scheme's Custodian changed from The New Zealand Guardian Trust Company Limited to Apex Investment Administration (NZ) Limited on 15 March 2024.

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

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

New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
0800 87 87 82

Securities Registrar

Apex Group 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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