Salt Investment Funds
Financial Statements
For the year ended 31 March 2026

Manager's Statement

In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Salt Investment Funds as at 31 March 2026 and their results and cashflows for the year ended on that date in accordance with the requirements of the Salt Investment Funds Trust Deed dated 7 September 2016, which replaced the original Trust Deed dated 16 April 2014.

The directors are of the opinion that the Salt Investment Funds will be able to pay their debts as and when they fall due.

Director

Salt Investment Funds Limited

9 July 2026

Additional Unitholder Information

Notice of Trust Deed Amendment

Under clause 30.1 of the Trust Deed governing the Salt Investment Funds and the Financial Markets Conduct Act 2013 (FMC Act), the Manager, Salt Investment Funds Limited, is required to advise Unitholders in summary form of any amendments to the Trust Deed.

There has been no amendment to the Trust Deed dated 7 September 2016 during the period covered by the Financial Statements.

Statements of Comprehensive Income

$ For the year ended 31 March	Note	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Income											
Interest income on financial assets at amortised cost		**7,620**	12,443	**2,221,372**	2,331,590	**34,822**	64,501	**33,800**	55,111	**12,133**	21,420
Dividend and distribution income on financial assets at fair value through profit or loss		**986,099**	1,179,656	**3,896,830**	4,194,404	**3,859,357**	3,758,754	**2,802,830**	1,775,063	**1,181,644**	1,023,658
Dividend expense on financial liabilities at fair value through profit or loss		**(20,844)**	(24,821)	**(210,893)**	(176,247)	**-**	-	**-**	-	**-**	-
Net foreign currency gains/(losses) on financial assets and liabilities at amortised cost		**9,404**	2,231	**325,323**	3,307	**10**	(110)	**14,332**	(3,041)	**(53,289)**	163,496
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		**616,243**	(2,006,549)	**16,261,543**	15,922,060	**7,226,324**	6,718,537	**2,251,045**	(1,111,725)	**(9,775,030)**	10,378,759
Other income		**-**	-	**3,241**	-	**1,791**	-	**1,480**	-	**-**	-
Total income/(loss)		**1,598,522**	(837,040)	**22,497,416**	22,275,114	**11,122,304**	10,541,682	**5,103,487**	715,408	**(8,634,542)**	11,587,333
Expenses											
Management fees	9	**169,083**	178,773	**2,234,467**	1,454,660	**1,069,743**	1,071,492	**889,200**	568,622	**955,488**	778,366
Performance fees	9	**-**	-	**1,351,129**	1,431,270	**-**	-	**-**	-	**-**	-
Supervisor fees	9	**8,850**	9,919	**66,079**	45,621	**50,050**	53,237	**41,578**	28,074	**42,451**	36,571
Administration fees		**18,314**	17,763	**131,973**	96,889	**73,390**	75,046	**60,622**	39,639	**61,243**	51,386
Transaction costs		**42,095**	44,255	**1,294,680**	1,082,496	**181,704**	213,781	**138,519**	113,567	**56,945**	58,297
Other expenses		**13,372**	78	**60,412**	276	**14,459**	83	**11,216**	65	**35,716**	9,330
Total operating expenses		**251,714**	250,788	**5,138,740**	4,111,212	**1,389,346**	1,413,639	**1,141,135**	749,967	**1,151,843**	933,950
Operating profit/(loss)		**1,346,808**	(1,087,828)	**17,358,676**	18,163,902	**9,732,958**	9,128,043	**3,962,352**	(34,559)	**(9,786,385)**	10,653,383
Profit/(loss) for the year attributable to Unitholders		**1,346,808**	(1,087,828)	**17,358,676**	18,163,902	**9,732,958**	9,128,043	**3,962,352**	(34,559)	**(9,786,385)**	10,653,383
Total comprehensive income/(loss) for the year attributable to Unitholders		**1,346,808**	(1,087,828)	**17,358,676**	18,163,902	**9,732,958**	9,128,043	**3,962,352**	(34,559)	**(9,786,385)**	10,653,383

$ For the year ended 31 March	Note	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Income									
Interest income on financial assets at amortised cost		**1,815**	6,982	**8,613**	29,879	**45,645**	61,737	**30,411**	26,586
Dividend and distribution income on financial assets at fair value through profit or loss		**1,524,868**	1,334,524	**4,375,969**	2,589,113	**1,259,259**	1,173,713	**1,477,878**	1,609,634
Net foreign currency (losses)/gains on financial assets and liabilities at amortised cost		**(38,952)**	105,320	**(155,058)**	(61,733)	**-**	-	**-**	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		**2,220,909**	(344,241)	**19,913,373**	7,969,911	**(759,806)**	4,022,077	**1,734,035**	913,100
Other income		**(46)**	-	**3,883**	465	**-**	-	**-**	-
Total income		**3,708,594**	1,102,585	**24,146,780**	10,527,635	**545,098**	5,257,527	**3,242,324**	2,549,320
Expenses									
Management fees	9	**408,445**	375,619	**1,301,904**	762,645	**22,587**	15,456	**(21,577)**	(31,231)
Supervisor fees	9	**18,177**	17,645	**57,758**	35,733	**-**	-	**-**	-
Administration fees		**26,246**	24,675	**83,385**	50,284	**28,714**	28,936	**18,518**	20,293
Transaction costs		**56,920**	133,800	**214,813**	225,884	**5,897**	9,196	**3,929**	5,737
Other expenses		**80,267**	1,183	**97,958**	12,133	**3,574**	52	**1,941**	39
Total operating expenses		**590,055**	552,922	**1,755,818**	1,086,679	**60,772**	53,640	**2,811**	(5,162)
Operating profit		**3,118,539**	549,663	**22,390,962**	9,440,956	**484,326**	5,203,887	**3,239,513**	2,554,482
Profit for the year attributable to Unitholders		**3,118,539**	549,663	**22,390,962**	9,440,956	**484,326**	5,203,887	**3,239,513**	2,554,482
Total comprehensive income for the year attributable to Unitholders		**3,118,539**	549,663	**22,390,962**	9,440,956	**484,326**	5,203,887	**3,239,513**	2,554,482

These statements are to be read in conjunction with the accompanying notes.

Statements of Changes in Net Assets Attributable to Unitholders

$ For the year ended 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to Unitholders at the beginning of the year	**18,743,157**	22,020,180	**113,054,361**	80,597,754	**99,715,518**	114,734,614	**79,830,548**	46,342,005	**86,701,651**	67,905,141
Proceeds from units issued	**3,756,894**	2,369,294	**59,188,863**	23,641,640	**25,015,935**	13,985,870	**22,084,128**	37,630,770	**34,738,010**	12,276,457
Redemption of units	**(4,367,978)**	(3,465,780)	**(11,456,061)**	(8,986,193)	**(18,437,147)**	(34,395,305)	**(3,879,185)**	(2,692,279)	**(15,821,773)**	(3,711,198)
Distributions	**(1,116,306)**	(1,081,027)	**-**	-	**(3,538,194)**	(3,702,814)	**(2,313,112)**	(1,420,406)	**-**	-
Unitholder tax (liabilities)/rebates	**(2,656)**	(11,682)	**(131,646)**	(362,742)	**81,427**	(34,890)	**32,196**	5,017	**(276,427)**	(422,132)
Net (decrease)/increase from transactions in units	**(1,730,046)**	(2,189,195)	**47,601,156**	14,292,705	**3,122,021**	(24,147,139)	**15,924,027**	33,523,102	**18,639,810**	8,143,127
Total comprehensive income/(loss) for the year attributable to Unitholders	**1,346,808**	(1,087,828)	**17,358,676**	18,163,902	**9,732,958**	9,128,043	**3,962,352**	(34,559)	**(9,786,385)**	10,653,383
Net assets attributable to Unitholders at the end of the year	**18,359,919**	18,743,157	**178,014,193**	113,054,361	**112,570,497**	99,715,518	**99,716,927**	79,830,548	**95,555,076**	86,701,651

$ For the year ended 31 March	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to Unitholders at the beginning of the year	**41,821,428**	31,054,891	**96,045,605**	49,091,833	**70,500,423**	60,752,225	**46,269,148**	45,004,716
Proceeds from units issued	**1,408,863**	12,706,083	**54,363,417**	45,558,835	**2,843,686**	5,138,685	**4,874,984**	4,244,949
Redemption of units	**(5,221,724)**	(1,242,222)	**(16,797,064)**	(5,809,585)	**(11,399,256)**	(551,053)	**(12,965,767)**	(3,144,912)
Distributions	**(1,505,325)**	(1,162,911)	**(3,485,757)**	(1,963,568)	**-**	-	**(2,068,613)**	(2,366,260)
Unitholder tax liabilities	**(464,911)**	(84,076)	**(964,308)**	(272,866)	**(192,095)**	(43,321)	**(32,274)**	(23,827)
Net (decrease)/increase from transactions in units	**(5,783,097)**	10,216,874	**33,116,288**	37,512,816	**(8,747,665)**	4,544,311	**(10,191,670)**	(1,290,050)
Total comprehensive income for the year attributable to Unitholders	**3,118,539**	549,663	**22,390,962**	9,440,956	**484,326**	5,203,887	**3,239,513**	2,554,482
Net assets attributable to Unitholders at the end of the year	**39,156,870**	41,821,428	**151,552,855**	96,045,605	**62,237,084**	70,500,423	**39,316,991**	46,269,148

Units For the year ended 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Units on issue at the beginning of the year	**14,245,633**	15,050,163	**37,171,688**	32,139,147	**58,503,717**	69,768,347	**87,168,257**	50,619,455	**59,415,488**	53,229,911
Units issued	**2,598,975**	1,703,753	**17,972,345**	8,248,238	**13,582,445**	8,273,137	**22,662,512**	39,341,151	**24,354,497**	9,122,742
Units redeemed	**(3,036,216)**	(2,508,283)	**(3,492,140)**	(3,215,697)	**(10,061,144)**	(19,537,767)	**(4,081,410)**	(2,792,349)	**(11,209,761)**	(2,937,165)
Units on issue at the end of the year	**13,808,392**	14,245,633	**51,651,893**	37,171,688	**62,025,018**	58,503,717	**105,749,359**	87,168,257	**72,560,224**	59,415,488

Units For the year ended 31 March	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
	2026	2025	2026	2025	2026	2025	2026	2025
Units on issue at the beginning of the year	**49,335,680**	36,608,520	**87,732,585**	49,928,285	**61,913,048**	57,833,433	**52,778,045**	51,519,904
Units issued	**1,618,342**	14,181,200	**49,096,112**	43,230,558	**2,438,445**	4,613,420	**5,272,006**	4,872,013
Units redeemed	**(6,336,024)**	(1,454,040)	**(14,948,203)**	(5,426,258)	**(10,220,426)**	(533,805)	**(14,309,974)**	(3,613,872)
Units on issue at the end of the year	**44,617,998**	49,335,680	**121,880,494**	87,732,585	**54,131,067**	61,913,048	**43,740,077**	52,778,045

These statements are to be read in conjunction with the accompanying notes.

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Statements of Financial Position

$ As at 31 March	Note	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Current assets											
Cash and cash equivalents		**83,646**	458,314	**50,712,716**	15,098,961	**437,772**	1,430,226	**463,165**	971,166	**2,049,000**	1,745,264
Cash and cash equivalents pledged as collateral		**-**	-	**41,700,000**	41,700,000	**-**	-	**-**	-	**-**	-
Financial assets at fair value through profit or loss	6	**19,756,912**	19,318,611	**151,644,970**	95,174,839	**111,740,243**	97,012,992	**98,882,044**	78,162,676	**93,704,428**	85,109,132
Due from brokers/counterparty		**-**	10,690	**4,574,160**	2,791,487	**240,080**	919,333	**-**	511,537	**-**	412,387
Contributions receivable		**9,566**	842	**49,415**	27,810	**42,103**	1,414	**50,904**	19,249	**-**	-
Other receivables		**21,052**	40,577	**534,153**	352,810	**438,499**	495,285	**435,961**	407,769	**69,886**	64,423
Tax receivable on behalf of Unitholders		**3,282**	-	**88,954**	5,349	**83,153**	1,121	**35,324**	8,128	**-**	-
Total assets		**19,874,458**	19,829,034	**249,304,368**	155,151,256	**112,981,850**	99,860,371	**99,867,398**	80,080,525	**95,823,314**	87,331,206
Current liabilities											
Financial liabilities at fair value through profit or loss	7	**1,408,487**	935,906	**65,915,379**	37,373,633	**-**	-	**38,586**	1,206	**9**	463
Due to brokers		**70,729**	94,079	**3,587,165**	2,907,970	**205,433**	6,886	**-**	168,492	**-**	260,606
Payable to related parties	9	**16,403**	16,402	**1,608,571**	1,589,816	**110,043**	93,455	**96,901**	74,077	**96,337**	85,021
Withdrawals payable		**9,524**	31,520	**71,205**	70,666	**78,334**	211	**811**	-	**13,056**	-
Other payables		**9,385**	1,788	**88,323**	39,633	**17,497**	8,289	**14,172**	6,202	**18,952**	9,434
Tax payable on behalf of Unitholders		**11**	6,182	**19,532**	115,177	**46**	36,012	**1**	-	**139,884**	274,031
Total liabilities		**1,514,539**	1,085,877	**71,290,175**	42,096,895	**411,353**	144,853	**150,471**	249,977	**268,238**	629,555
Net assets attributable to Unitholders		**18,359,919**	18,743,157	**178,014,193**	113,054,361	**112,570,497**	99,715,518	**99,716,927**	79,830,548	**95,555,076**	86,701,651

$ As at 31 March	Note	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
		2026	2025	2026	2025	2026	2025	2026	2025
Current assets									
Cash and cash equivalents		**823,701**	570,266	**2,073,672**	767,544	**2,011,163**	1,112,174	**1,344,465**	785,896
Financial assets at fair value through profit or loss	6	**39,695,411**	41,646,767	**152,797,761**	96,446,385	**60,434,048**	69,434,595	**38,006,436**	45,514,523
Due from brokers/counterparty		**45,803**	325,018	**438,681**	-	**-**	-	**-**	-
Receivable from related parties	9	**-**	-	**-**	-	**-**	-	**1,550**	2,596
Contributions receivable		**-**	-	**11,184**	1,167	**327**	1,137	**-**	-
Other receivables		**147,546**	164,190	**420,412**	196,765	**-**	226	**-**	141
Tax receivable on behalf of Unitholders		**-**	77,850	**-**	87,241	**-**	134	**5**	-
Total assets		**40,712,461**	42,784,091	**155,741,710**	97,499,102	**62,445,538**	70,548,266	**39,352,456**	46,303,156
Current liabilities									
Financial liabilities at fair value through profit or loss	7	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Due to brokers		**306,847**	354,374	**738,994**	234,985	**-**	-	**-**	-
Payable to related parties	9	**40,729**	41,191	**152,899**	91,943	**2,131**	1,635	**-**	-
Withdrawals payable		**17,493**	-	**27,100**	24,262	**9,396**	-	**-**	8,320
Other payables		**13,197**	6,936	**24,984**	9,854	**4,832**	2,753	**3,185**	1,861
Tax payable on behalf of Unitholders		**275,998**	-	**448,078**	-	**192,095**	43,455	**32,280**	23,827
Total liabilities		**1,555,591**	962,663	**4,188,855**	1,453,497	**208,454**	47,843	**35,465**	34,008
Net assets attributable to Unitholders		**39,156,870**	41,821,428	**151,552,855**	96,045,605	**62,237,084**	70,500,423	**39,316,991**	46,269,148

These statements are to be read in conjunction with the accompanying notes.

The Directors of Salt Investment Funds Limited authorised these Financial Statements for issue on 09 July 2026.

Director

Director

Statements of Cash Flows

$ For the year ended 31 March	Note	Enhanced Property Fund 2026	Enhanced Property Fund 2025	Long Short Fund 2026	Long Short Fund 2025	NZ Dividend Appreciation Fund 2026	NZ Dividend Appreciation Fund 2025	Core NZ Shares Fund 2026	Core NZ Shares Fund 2025	Select Global Shares Fund 2026	Select Global Shares Fund 2025
Cash flows from operating activities											
Proceeds from sale of financial assets		**11,529,982**	8,283,613	**373,346,739**	286,865,936	**44,695,996**	50,179,397	**20,480,045**	17,414,983	**55,610,506**	30,068,995
Purchase of financial assets and settlement of financial liabilities		**(10,580,566)**	(7,172,212)	**(383,017,864)**	(292,948,074)	**(49,453,094)**	(47,226,519)	**(36,837,619)**	(31,393,604)	**(73,830,833)**	(38,366,154)
Settlement of derivative financial instruments		**(45,314)**	222,285	**(2,170,779)**	1,427,883	**-**	-	**(288,351)**	(77,821)	**-**	-
Net change in cash and cash equivalents pledged as collateral		**-**	-	**-**	200,000	**-**	-	**-**	-	**-**	-
Dividends received on financial assets at fair value through profit or loss		**733,818**	989,261	**2,721,638**	3,670,740	**2,050,360**	1,978,795	**1,333,729**	782,038	**1,176,165**	1,000,789
Dividends paid on financial liabilities at fair value through profit or loss		**(20,844)**	(24,821)	**(210,893)**	(176,247)	**-**	-	**-**	-	**-**	-
Interest income received		**7,679**	12,629	**2,284,543**	2,510,546	**35,123**	64,629	**33,970**	55,206	**12,149**	21,466
Other income		**-**	-	**3,241**	-	**1,791**	-	**1,480**	-	**-**	-
Operating expenses paid		**(238,609)**	(263,794)	**(5,069,034)**	(2,630,512)	**(1,364,099)**	(1,432,719)	**(1,111,575)**	(718,713)	**(1,132,087)**	(918,137)
Net cash inflows/(outflows) from operating activities	10	**1,386,146**	2,046,961	**(12,112,409)**	(1,079,728)	**(4,033,923)**	3,563,583	**(16,388,321)**	(13,937,911)	**(18,164,100)**	(8,193,041)
Cash flows from financing activities											
Proceeds from units issued *		**2,934,682**	1,523,464	**59,167,258**	23,619,706	**22,150,423**	11,196,550	**20,108,734**	16,949,372	**34,738,010**	12,279,887
Redemptions of units **		**(4,389,973)**	(3,445,260)	**(11,455,522)**	(9,006,964)	**(18,359,023)**	(13,423,217)	**(3,878,374)**	(2,692,420)	**(15,808,717)**	(3,711,198)
Unitholders tax (paid)/received		**(12,109)**	56	**(310,895)**	(213,266)	**(36,570)**	59,362	**5,002**	12,538	**(410,574)**	(340,281)
Distributions to Unitholders***		**(302,818)**	(234,125)	**-**	-	**(713,371)**	(914,288)	**(369,374)**	(157,377)	**-**	-
Net cash (outflows)/inflows from financing activities		**(1,770,218)**	(2,155,865)	**47,400,841**	14,399,476	**3,041,459**	(3,081,593)	**15,865,988**	14,112,113	**18,518,719**	8,228,408
Net (decrease)/increase in cash and cash equivalents		**(384,072)**	(108,904)	**35,288,432**	13,319,748	**(992,464)**	481,990	**(522,333)**	174,202	**354,619**	35,367
Cash and cash equivalents at the beginning of the financial year		**458,314**	564,987	**15,098,961**	1,775,906	**1,430,226**	948,346	**971,166**	800,005	**1,745,264**	1,546,401
Foreign exchange gains/(losses) on cash and cash equivalents denominated in foreign currencies		**9,404**	2,231	**325,323**	3,307	**10**	(110)	**14,332**	(3,041)	**(50,883)**	163,496
Cash and cash equivalents at the end of the financial year		**83,646**	458,314	**50,712,716**	15,098,961	**437,772**	1,430,226	**463,165**	971,166	**2,049,000**	1,745,264

* *For the year ended 31 March 2026, there was no contribution in the Core NZ Shares Fund that was settled via in-specie transfer of listed equities (31 March 2025: $19,399,120).*

** *For the year ended 31 March 2026, there was no redemption in the NZ Dividend Appreciation Fund that was settled via in-specie transfer of listed equities (31 March 2025: $20,971,877).*

*** *In addition to the distributions paid in cash, the Unitholders of Enhanced Property Fund reinvested distributions of $813,488 back into the fund during the year ended 31 March 2026 (31 March 2025: $846,902), the Unitholders of NZ Dividend Appreciation Fund reinvested distributions of $2,824,823 back into the fund during the year ended 31 March 2026 (31 March 2025: $2,788,526) and the Unitholders of the Core NZ Shares Fund reinvested distributions of $1,943,738 back into the fund during the year ended 31 March 2026 (31 March 2025: $1,263,029).*

These statements are to be read in conjunction with the accompanying notes.

Statements of Cash Flows

$ For the year ended 31 March	Note	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Cash flows from operating activities									
Proceeds from sale of financial assets		**35,853,349**	24,816,243	**97,122,590**	74,946,767	**12,700,000**	4,850,000	**12,720,001**	3,961,128
Proceeds from settlement of derivative financial instruments		**(1,106,326)**	3,148,485	**(5,705,405)**	6,373,095	**-**	-	**-**	-
Purchase of financial assets and settlement of financial liabilities		**(30,931,348)**	(32,940,339)	**(129,566,777)**	(109,703,883)	**(3,200,000)**	(9,000,000)	**(2,000,000)**	(2,200,000)
Settlement of derivative financial instruments		**925,386**	(5,633,332)	**3,478,679**	(10,972,269)	**-**	-	**-**	-
Dividends received on financial assets at fair value through profit or loss		**1,540,885**	1,277,011	**4,152,320**	2,502,604	**-**	-	**-**	-
Interest income received		**1,815**	7,023	**8,615**	29,922	**45,871**	61,837	**30,552**	26,561
Other income		**(46)**	-	**3,883**	465	**-**	-	**-**	-
Operating expenses (paid)/recovered		**(584,365)**	(545,348)	**(1,677,147)**	(1,043,920)	**(58,197)**	(51,994)	**(441)**	6,116
Net cash inflows/(outflows) from operating activities	10	**5,699,350**	(9,870,257)	**(32,183,242)**	(37,867,219)	**9,487,674**	(4,140,157)	**10,750,112**	1,793,805
Cash flows from financing activities									
Proceeds from units issued		**549,636**	12,093,816	**53,394,914**	45,074,676	**2,844,496**	5,157,313	**3,744,508**	2,805,593
Redemptions of units		**(5,204,231)**	(1,246,016)	**(16,794,226)**	(5,798,553)	**(11,389,860)**	(551,053)	**(12,974,087)**	(3,140,855)
Unitholders tax paid		**(111,063)**	(161,926)	**(428,989)**	(307,145)	**(43,321)**	(75,442)	**(23,827)**	(2,561)
Distributions to Unitholders*		**(646,098)**	(546,835)	**(2,527,271)**	(1,459,025)	**-**	-	**(938,137)**	(926,904)
Net cash (outflows)/inflows from financing activities		**(5,411,756)**	10,139,039	**33,644,428**	37,509,953	**(8,588,685)**	4,530,818	**(10,191,543)**	(1,264,727)
Net increase/(decrease) in cash and cash equivalents		**287,594**	268,782	**1,461,186**	(357,266)	**898,989**	390,661	**558,569**	529,078
Cash and cash equivalents at the beginning of the financial year		**570,266**	196,164	**767,544**	1,186,543	**1,112,174**	721,513	**785,896**	256,818
Foreign exchange (losses)/gains on cash and cash equivalents denominated in foreign currencies		**(34,159)**	105,320	**(155,058)**	(61,733)	**-**	-	**-**	-
Cash and cash equivalents at the end of the financial year		**823,701**	570,266	**2,073,672**	767,544	**2,011,163**	1,112,174	**1,344,465**	785,896

* *In addition to the distributions paid in cash, the Unitholders of Global Listed Property Fund reinvested distributions of $859.227 back into the fund during the year ended 31 March 2026 (31 March 2025 : $616,076). the Unitholders of Global Listed Infrastructure Fund reinvested distributions of $958,486 back into the fund during the year ended 31 March 2026 (31 March 2025 : $504,543) and the Unitholders of Income Fund reinvested distribution of $1,130,476 back into the fund during the year ended 31 March 2026 (31 March 2025: $1,439,356).*

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Salt Investment Funds ('the Funds') are open-ended investment funds domiciled and established in New Zealand under a Master Trust Deed dated 16 April 2014. This Master Trust Deed was replaced with a new Master Trust Deed on 7 September 2016 to align with the requirements of the Financial Markets Conduct Act 2013 (FMC Act), and entry into the FMC regime.

The Financial Statements are prepared for the year ended 31 March 2026. Comparative figures are for the year ended 31 March 2025.

Unit Trust Establishment Deeds between Salt Investment Funds Limited (the 'Manager') and The New Zealand Guardian Trust Company Limited ('the Supervisor') have been executed for the following funds:

- Salt Enhanced Property Fund was established on 16 April 2014 and commenced operations on 11 November 2014.
- Salt Long Short Fund was established on 16 April 2014 and commenced operations on 30 June 2014.
- Salt NZ Dividend Appreciation Fund was established on 16 April 2014 and commenced operations on 30 June 2015.
- Salt Core NZ Shares Fund was established on 16 September 2020 and commenced operations on 1 December 2020.
- Salt Sustainable Global Shares Fund was established on 22 December 2020, commenced operations on 12 July 2021 and changed its name to the Salt Select Global Shares Fund on 13 July 2025.
- Salt Sustainable Global Listed Property Fund was established on 22 December 2020, commenced operations on 16 September 2021 and changed its name to the Salt Global Listed Property Fund on 13 July 2025.
- Salt Sustainable Global Listed Infrastructure Fund was established on 22 December 2020, commenced operations on 23 August 2021 and changed its name to the Salt Global Listed Infrastructure Fund on 13 July 2025.
- Salt Sustainable Growth Fund was established on 22 December 2020, commenced operations on 16 September 2021 and changed its name to the Salt Capital Growth Fund on 13 July 2025.
- Salt Sustainable Income Fund was established on 22 December 2020, commenced operations on 20 May 2021 and changed its name to the Salt Income Fund on 13 July 2025.

The Funds are a registered Managed Investment Scheme as defined by the FMC Act and are subject to the provisions of that Act.

The objectives of each Fund as extracted from the Fund's Product Disclosure Statement as at 31 March 2026 are as follows:

- Salt Enhanced Property Fund: The Fund targets a portfolio of shares of New Zealand and Australian property trusts, companies and other property related securities. The Fund may also, at our discretion, short sell securities, hold cash, lever assets and utilise active currency management to generate returns (although generally will be fully hedged). The Fund's investment objective is to outperform the S&P/NZX All Real Estate (Industry Group) Gross Index over a full market cycle.
- Salt Long Short Fund: The Fund aims to deliver positive absolute returns in all market environments. In addition to holding "long-only" New Zealand and Australian securities, the Fund may at the Manager's discretion short sell securities, hold cash, lever its assets and utilise active currency management to generate returns. The Fund's investment objective is to outperform the Reserve Bank of New Zealand Official Cash Rate +5% p.a. benchmark on a rolling three year basis.
- Salt NZ Dividend Appreciation Fund: The Fund targets a portfolio of shares of New Zealand companies that may, in the Manager's opinion, pay high and sustainable dividends. The Fund's investment objective is to outperform the S&P/NZX 50 Gross Index on a rolling three-year basis.
- Salt Core NZ Shares Fund: The Fund targets a portfolio of shares of New Zealand companies that may, in the Manager's 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.
- Salt Select Global Shares Fund: The Fund targets a portfolio of global companies with high total return potential and high ESG factor scores. The Fund's investment objective is to outperform the MSCI World (Net) Index in New Zealand dollars on a rolling three year basis.
- Salt Global Listed Property Fund: The Fund targets a diversified portfolio of REITs and other publicly traded real estate companies located around the world, including both developed and emerging markets with high ESG scores. The Fund's investment objective is to exceed the total return of its benchmark, the FTSE EPRA/NAREIT Developed Index Net Total Return Index in New Zealand dollars on a rolling three year basis.
- Salt Global Listed Infrastructure Fund: The Fund targets investing in common stock and other equity securities issued by global infrastructure companies with strong ESG factor scores. The Fund's investment objective is to exceed the total return of its benchmark, the FTSE Global Core Infrastructure 50/50 Net Tax Index in New Zealand dollars on a rolling three-year basis.
- Salt Capital Growth Fund: The Fund targets a mix of growth and defensive assets, with a focus on securities with high ESG factor scores. The Fund's investment objective is to outperform the Reserve Bank of New Zealand's Consumer Price Index +5% p.a. benchmark on a rolling five year basis.
- Salt Income Fund: The Fund targets a diversified mix of growth and defensive assets, with a focus on securities with high ESG factor scores and reliable income generation. The Fund's investment objective is to provide a gross fixed quarterly income in excess of bank deposit rates, along with a positive return on capital on a rolling three year basis.

The objectives of each Fund has been extracted from the Fund's Product Disclosure Statement at 13 June 2025.

The Funds' investment activities are managed by the Manager. The registered office for Salt Investment Funds Limited is Level 37, PwC Tower, 15 Customs Street West, Auckland.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 9 July 2026.

Statutory Base

The Financial Statements have been prepared in accordance with the requirements of the FMC Act and the Master Trust Deed.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the requirements of the FMC Act, the Master Trust Deed and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

Standards and amendments to existing standards effective 1 April 2025 impacting the Funds

There are no standards or amendments to standards that are effective for annual periods beginning on 1 April 2025 that have a material effect on the Financial Statements of the Funds.

New standards and amendments to existing standards effective after 1 April 2025 and have not been early adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and are yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

2.2 Financial instruments

(a) Classification

Financial assets and liabilities are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

Financial assets

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9 Financial Instruments. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Financial assets at fair value through profit or loss comprise of equity instruments held long, unlisted trusts, preference shares and derivatives (including forward currency contracts and options) that have a positive fair value at year end. The Funds do not designate any derivatives as hedges in a hedging relationship.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include deposits held at call with banks in New Zealand dollars and foreign currencies, but does not include cash pledged as collateral which is disclosed separately, also as a financial asset at amortised cost.

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends, contributions receivable or amounts due from brokers for securities sold that have been contracted for but not yet settled or delivered at year end.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. Financial liabilities at fair value through profit or loss comprise of equity instruments sold short and derivatives (including forward foreign exchange contracts and options) that have a negative fair value at year end.

(ii) Financial liabilities at amortised cost

(a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include related party fees, withdrawals payable and amounts due to brokers for purchase of unsettled securities at year end.

(b) Recognition, measurement and derecognition

(i) Financial assets and liabilities at fair value through profit or loss

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Comprehensive Income in the year the item is derecognised.

(ii) Financial assets and liabilities at amortised cost

The Funds recognise financial assets at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value less transaction costs (if any).

Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost (and for financial assets less any impairment). Any impairment charge is recognised in the Statements of Comprehensive Income. At each reporting date, the Funds measure the loss allowance of all financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Financial assets at amortised cost are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at amortised cost is included in the Statements of Comprehensive Income in the year the item is derecognised.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments (continued)

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

· *Fair value in an active market*

The fair value of financial assets and liabilities traded in active markets, such as publicly trading securities are based on quoted market prices at the close of trading on the reporting date, where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

· *Fair value in an inactive or unquoted market*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the year end. Valuation techniques used include the use of recent arm's length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds would receive or pay to terminate the contract at year end taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

2.4 Net assets attributable to Unitholders

The Funds issue units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. Redemptions takes place at the Redemption Price which represents the unit price less transaction costs. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Funds gross of the spread to cover transaction costs. Units are issued to Unitholders at the subscription value, which represents the unit price plus transaction costs.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Funds' unit prices are calculated by dividing the net assets attributable to the holders of the Fund with the total number of outstanding units of the Fund. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate market value for the purpose of determining the net asset value per unit for subscriptions and redemptions.

2.5 Investment income

Interest income

Interest income on financial assets at amortised cost is included in the Statements of Comprehensive Income using the effective interest rate method.

Dividend and distribution income and expenses

Dividend and distribution income and dividend expenses are recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statements of Changes in Net Assets Attributable to Unitholders as a Unitholder tax liability. Dividend income from financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend and distribution income on financial assets at fair value through profit or loss. Dividend expense on short sales of equity securities is recognised in the Statements of Comprehensive Income within dividend expense on financial liabilities at fair value through profit or loss.

Net gains and losses on financial assets and liabilities at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gains/(losses) on financial instruments at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior years unrealised gains or losses on investments that have been realised in the current year. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2.6 Collateral

Cash collateral provided by the Funds is identified in the Statements of Financial Position as 'cash and cash equivalents pledged as collateral' and is not included as a component of 'cash and cash equivalents'. For collateral other than cash, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies the asset in their Statements of Financial Position separately from other assets and liabilities as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the Financial Statements.

2.7 Expenses

All expenses, including the Funds' management fees, performance fees and supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.8 Foreign currency translation

(a) Functional and presentation currency

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The majority of the Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds are measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Funds' presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statements of Financial Position date. Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

The Funds does not isolate that portion of gains or losses on securities, foreign cash and derivative instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates in the market price of securities. Such fluctuations are included with the net gains/(losses) on financial assets at fair value through profit or loss in the Statements of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial assets at fair value through profit or loss'.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.9 Income tax

The Funds qualify as and have elected to be Portfolio Investment Entities (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.10 Goods and services tax ("GST")

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

2.11 Investment Entity

The Funds have direct investments in other Funds managed by the Manager. The Funds meet the definition of investment entities in line with the requirements of NZ IFRS 10 "Consolidated financial statements". Accordingly, they do not consolidate the entities they control, and instead account for them at fair value through profit or loss. The Funds meet the following conditions which are set out in NZ IFRS 10:

(i) The Funds have obtained funds from one or more Unitholders for the purpose of providing those Unitholders with investment management services;
(ii) The Funds' business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
(iii) The performance of investments made through other funds managed by the Manager, is measured and evaluated on a fair value basis.

The Funds also display all four typical characteristics that are associated with an investment entity:

(i) The Funds have more than one investment, either on a direct basis or on a look-through basis to the underlying investments in other Salt Investment Funds which were formed to provide investment management services to the Funds;
(ii) They have more than one investor;
(iii) They have investors that are not related parties; and
(iv) Ownership interests in the Funds are represented by units in the Funds.

3. Critical accounting estimates and judgements

The Manager of the Funds make estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Manager using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market-makers. Where no market data is available for, for example, over the counter derivatives, the Manager will price positions based on valuation models and techniques generally recognised within the industry.

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Net assets attributable to Unitholders

The Funds classify units as equity instruments in accordance with NZ IAS 32, 'Financial Instruments: Presentation'. The Manager continues to assess the classification of the redeemable units to ensure it has all the features or meets all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

4. Derivative financial instruments

4.1 Forward foreign currency contracts

Forward foreign exchange contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate. Forward foreign exchange contracts are negotiated between the two parties to the contract, rather than being standardised contracts traded on an exchange. The Funds' open positions in forward contracts at balance date are outlined below:

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Forward exchange contracts (notional value in NZ$)	119,893	1,767,299	41,263,437	18,808,689	-	-	4,783,961	2,753,976	-	-
Forward exchange contracts (fair value in NZ$)	141	7,143	(362,616)	107,627	-	-	(38,586)	4,012	(9)	(463)

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Forward exchange contracts (notional value in NZ$)	42,298,738	42,219,888	140,585,234	88,815,558	-	-	-	-
Forward exchange contracts (fair value in NZ$)	(878,726)	(560,162)	(2,730,589)	(1,077,197)	-	-	-	-

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4. Derivative financial instruments (continued)

4.2 Equity options

Equity options are contracts that give the purchaser the right (but not the obligation) to buy (a call option) or sell (a put option) an equity security at a specified strike price on or before a specified date, depending on the details of the option.

The Funds held the following option positions at 31 March:

$ As at 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Equity options (notional value in NZ$)	64,794	64,794	-	-	-	-	-	-	-	-
Equity options (fair value in NZ$)	1,080	540	-	-	-	-	-	-	-	-

$ As at 31 March	Global Listed Property Fund 2026	2025	Global Listed Infrastructure Fund 2026	2025	Capital Growth Fund 2026	2025	Income Fund 2026	2025
Equity options (notional value in NZ$)	-	-	-	-	-	-	-	-
Equity options (fair value in NZ$)	-	-	-	-	-	-	-	-

5. Financial risk management

5.1 Financial risk factors

The Funds' activities expose the Funds to a variety of financial risks: market risk (including price risk, currency risk and cash flow interest rate risk), credit risk and liquidity risk. Climate risk is managed by the Manager. Any price adjustment due to climate impact is captured in market prices.

All investments in securities present a risk of loss of capital. The Funds hold long listed equities where the maximum loss of capital is limited to the carrying value of those positions. On the equity securities sold short, the maximum loss of capital can be unlimited.

The management of these risks is carried out by the Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

The Enhanced Property Fund's and Long Short Fund's use of leverage can increase the Funds' exposure to these market risks, which in turn can also increase the potential returns/(losses) the Funds can achieve. The Manager manages these exposures on an individual securities level.

The Manager uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

5.1.1 Market risk

(a) Price risk

The Funds invest in a combination of listed Australasian and global equity securities and unlisted trusts. These equity instruments are market linked and are susceptible to general market fluctuations and individual share price movements. These investment activities expose the Funds to market price risk arising from holding investments for which prices in the future are uncertain and are non-monetary financial instruments. Where non-monetary financial instruments are denominated in a foreign currency, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates, which are included in price risk. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

The Funds' Manager uses a combination of the following strategies to mitigate some of the price risk.

The Manager diversifies the Funds' holdings in a wide range of positions to reduce the amount of risk and adheres to position limits for individual securities in accordance with the Fund's investment guidelines and overall investment strategy. Enhanced Property Fund and Long Short Fund also recognise that the potential losses on a short position are unlimited if the share's price rises and manage individual security exposure so that positions sizes are rarely as large as long positions.

For Enhanced Property Fund and Long Short Fund, the Manager monitors the Fund's net equity exposure and gross equity exposure.

Net equity exposure is defined as:

$$\frac{\text{(Absolute Value of Long Positions - Absolute Value of Short Positions)}}{\text{Gross Fund Value}}$$

Gross equity exposure is defined as:

$$\frac{\text{(Absolute Value of Long Positions + Absolute Value of Short Positions)}}{\text{Gross Fund Value}}$$

The Manager manages these exposures by the setting of limits, as below:

- The limit of the net equity exposure imposed on the Enhanced Property Fund is between +70% (the value of the long positions exceed the value of the short positions by 70%) and +100% net equity exposure. The maximum gross equity exposure (the combined value of long positions and short positions) taking into account leverage through the use of short selling and derivatives is 200% of the Fund's gross fund value.
- The limit of the net equity exposure imposed on the Long Short Fund is between -30% (the value of the short positions exceed the value of the long position by 30%) and +60% net equity exposure (the value of the long positions exceed the value of the short positions by 60%). The maximum gross equity exposure (the combined value of long positions and short positions) taking into account leverage through the use of short selling and derivatives is 400% of the Fund's gross fund value.

Notes to the Financial Statements

5. Financial risk management (continued)

5.1 Financial risk factors (continued)

5.1.1 Market risk (continued)

(a) Price risk

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to movements in the listed equity and unlisted trust prices, including the effect of movements in foreign currency exchange rates, as at 31 March. If the prices for the listed equities/unlisted trusts in which the Funds' invest had increased or decreased by 5% (which represents the Manager's best estimate of a reasonable possible shift in price, including the effect of exchange rates, with regard to historical volatility), with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
5% increase in prices	917,360	918,751	4,304,610	2,884,679	5,587,012	4,850,650	4,944,102	3,907,873	4,685,221	4,255,457
5% decrease in prices	(917,360)	(918,751)	(4,304,610)	(2,884,679)	(5,587,012)	(4,850,650)	(4,944,102)	(3,907,873)	(4,685,221)	(4,255,457)

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
5% increase in prices	1,983,641	2,082,338	7,636,578	4,821,556	3,021,702	3,471,730	1,900,322	2,275,726
5% decrease in prices	(1,983,641)	(2,082,338)	(7,636,578)	(4,821,556)	(3,021,702)	(3,471,730)	(1,900,322)	(2,275,726)

(b) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than New Zealand dollars, the functional currency. Foreign currency risk, as defined in NZ IFRS 7, 'Financial Instruments: Disclosures', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

Foreign exchange risk management is undertaken by the Funds' underlying manager. Except for the Select Global Shares Fund (which is unhedged), the policy is to be fully hedged, while retaining the right to be partially hedged or unhedged.

At the balance date the Funds had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)										
Australian Dollar (AUD)	15,341	(1,679,603)	(31,297,843)	(16,947,657)	8	7	(4,726,386)	(2,642,610)	-	-
Euro (EUR)	-	-	-	-	-	-	-	-	51,686	(197,757)
United States Dollar (USD)	-	-	(78,067)	(33,631)	-	-	13,555	7,757	1,899,891	1,640,974
Canadian Dollar (CAD)	-	-	-	-	-	-	-	-	11,499	9,922
British Pound (GBP)	-	-	-	-	-	-	-	-	38,620	13,096
Hong Kong Dollar (HKD)	-	-	-	-	-	-	-	-	965	413,367
Japanese Yen (JPY)	-	-	-	-	-	-	-	-	36,309	7,439
Swedish Krona (SEK)	-	-	-	-	-	-	-	-	2,473	1,546

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)								
Australian Dollar (AUD)	(2,419,907)	(2,606,795)	(7,224,082)	(3,445,756)	-	-	-	-
Euro (EUR)	(2,868,718)	(2,712,354)	(7,848,396)	(7,534,635)	-	-	-	-
United States Dollar (USD)	(27,071,284)	(28,339,949)	(92,048,611)	(54,930,051)	-	-	-	-
Canadian Dollar (CAD)	(667,457)	(620,244)	(11,988,918)	(11,369,905)	-	-	-	-
British Pound (GBP)	(1,470,321)	(1,674,315)	(6,910,759)	(2,642,663)	-	-	-	-
Hong Kong Dollar (HKD)	(1,503,608)	(1,202,904)	(2,594,971)	(2,412,530)	-	-	-	-
Japanese Yen (JPY)	(4,003,267)	(3,553,084)	(7,087,210)	(3,164,285)	-	-	-	-
Swedish Krona (SEK)	(564,388)	(451,561)	-	-	-	-	-	-
Singapore Dollar (SGD)	(1,465,309)	(852,748)	-	-	-	-	-	-
Mexican Peso (MXN)	-	-	(3,741,850)	(2,400,318)	-	-	-	-
Brazilian Real (BRL)	-	-	61,298	-	-	-	-	-
Philippine Peso (PHP)	-	-	-	(117,336)	-	-	-	-
Thai Baht (THB)	-	-	-	(1,104,739)	-	-	-	-
Malaysian ringgit (MYR)	-	-	42,489	22,863	-	-	-	-

Notes to the Financial Statements

5. Financial risk management (continued)

5.1 Financial risk factors (continued)

5.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

The table below summarises the impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders on monetary assets and liabilities, comprising of derivatives, receivables and cash and cash equivalents at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% with all other variables held constant. The analysis is based on an exchange rate movement of 5% which represents the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)										
Exchange rates increased by 5%	**(731)**	79,981	**1,494,091**	808,633	**-**	-	**224,421**	125,469	**(97,212)**	(89,933)
Exchange rates decreased by 5%	**807**	(88,400)	**(1,651,364)**	(893,752)	**-**	-	**(248,044)**	(138,676)	**107,444**	99,399

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)								
Exchange rates increased by 5%	**2,024,030**	2,004,876	**6,729,852**	4,242,826	**-**	-	**-**	-
Exchange rates decreased by 5%	**(2,237,086)**	(2,215,915)	**(7,438,257)**	(4,689,440)	**-**	-	**-**	-

(c) Cash flow and interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold cash and cash pledged as collateral in New Zealand dollars that expose the Fund to cash flow interest rate risk. The interest rate risk arising from these investments is managed by the Manager.

At the reporting date, had the interest rate increased or decreased by 1% (2025: 1%), which is the Manager's assessment of a reasonable movement with regard to historical volatility on cash and cash pledged as collateral, with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1% increase in interest rates	**836**	4,583	**924,127**	567,990	**4,378**	14,302	**4,632**	9,712	**20,490**	17,453
1% decrease in interest rates	**(836)**	(4,583)	**(924,127)**	(567,990)	**(4,378)**	(14,302)	**(4,632)**	(9,712)	**(20,490)**	(17,453)

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
1% increase in interest rates	**8,237**	5,703	**20,737**	7,675	**20,112**	11,122	**13,445**	7,859
1% decrease in interest rates	**(8,237)**	(5,703)	**(20,737)**	(7,675)	**(20,112)**	(11,122)	**(13,445)**	(7,859)

5.1.2 Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The main credit risks to which the Funds are exposed to arise from the Fund's investments in cash and cash equivalents, cash and cash equivalents pledged as collateral, amounts due from brokers, contributions receivable and other receivable balances. The Enhanced Property Fund and the Long Short Fund are also exposed to credit risk for collateral posted as security for the Funds' short positions. The maximum credit risk of financial instruments is considered to be the carrying value recognised in the Statements of Financial Position.

The Funds' credit risk is managed with respect to cash and cash equivalents and for the Enhanced Property Fund and the Long Short Fund collateral posted with the borrowing counterparty, by imposing a minimum credit ratings with counterparties. The credit ratings for the Funds' cash and cash equivalents are AA- for NZD and AA- for all the other currencies. The credit rating for the collateral of both Enhanced Property Fund and Long Short Fund is A-2. The Funds transactions in listed securities are only undertaken with approved brokers.

The Funds restrict their exposure to credit losses on derivatives by entering into International Swaps and Derivatives Association ("ISDA") arrangements with their counterparties with whom they undertake derivative transactions. The arrangements do not result in an offset in the Statements of Financial Position of the assets and liabilities as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by the arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The overall exposure to credit risk on derivative instruments subject to such arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

At 31 March 2026 and 31 March 2025, all cash and cash equivalents, cash held as collateral and amounts due from brokers are held with counterparties with high credit ratings. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

5. Financial risk management (continued)

5.1 Financial risk factors (continued)

5.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' investments in listed equity securities are considered readily realisable, as they are listed on recognised stock exchanges. The Manager also diversifies the Funds' holdings by holding a wide range of positions to reduce the amount of liquidity risk.

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows excluding gross settled derivatives.

$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Select Global Shares Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss										
Less than 7 days	1,408,439	935,353	65,827,870	37,366,336	-	-	28,181	-	9	463
7 days to 1 month	-	553	-	7,297	-	-	-	1,206	-	-
Over 1 month	48	-	87,509	-	-	-	10,405	-	-	-
Due to brokers										
Less than 7 days	70,729	94,079	3,587,165	2,907,970	205,433	6,886	-	168,492	-	260,606
Payable to related parties										
7 days to 1 month	16,403	16,402	1,608,571	1,589,816	110,043	93,455	96,901	74,077	96,337	85,021
Withdrawals payable										
Less than 7 days	9,524	31,520	71,205	70,666	78,334	211	811	-	13,056	-
Other payables										
7 days to 1 month	9,385	1,788	88,323	39,633	17,497	8,289	14,172	6,202	18,952	9,434

$	Global Listed Property Fund		Global Listed Infrastructure Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss								
Less than 7 days	2,168	431	622	620	-	-	-	-
7 days to 1 month	899,159	559,731	2,796,178	1,091,833	-	-	-	-
Due to brokers								
Less than 7 days	306,847	354,374	738,994	234,985	-	-	-	-
Payable to related parties								
7 days to 1 month	40,729	41,191	152,899	91,943	2,131	1,635	-	-
Withdrawals payable								
Less than 7 days	17,493	-	27,100	24,262	9,396	-	-	8,320
Other payables								
7 days to 1 month	13,197	6,936	24,984	9,854	4,832	2,753	3,185	1,861

5.2 Capital risk management

The Funds' capital is represented by net assets attributable to Unitholders. The Manager's objectives when managing capital is to safeguard the Funds' ability to continue as going concerns in order to provide returns for Unitholders and to maintain a strong capital base to support the development of the investment activities of the Funds while maintaining sufficient liquidity to meet Unitholder redemptions.

The Manager has the right to suspend withdrawals from the Funds if, for good reason, the Manager formed the opinion that it is not desirable, or would be prejudicial to the interests of the Unitholders in the Funds as a whole, or such redemption would threaten that Funds' eligibility for PIE status.

The Funds strive to invest the subscription funds of Unitholders in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet Unitholder redemptions.

The Funds do not have any externally imposed capital requirements. Units may be redeemed daily subject to the receipt of the redemption request.

Notes to the Financial Statements

5. Financial risk management (continued)

5.3 Fair value estimation

NZ IFRS 13 *Fair Value Measurements* requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

* Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
* Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
* Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by class) measured at fair value at period end:

$ As at 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Level 1 Assets										
Financial assets at fair value through profit or loss										
Listed equities	**19,695,765**	19,195,466	**150,794,005**	93,587,474	**111,740,243**	97,012,992	**98,882,044**	78,157,458	**93,704,428**	85,109,132
Equity options	**1,080**	540	**-**	-	**-**	-	**-**	-	**-**	-
Total Level 1 Assets	**19,696,845**	19,196,006	**150,794,005**	93,587,474	**111,740,243**	97,012,992	**98,882,044**	78,157,458	**93,704,428**	85,109,132
Level 2 Assets										
Financial assets at fair value through profit or loss										
Preference shares	**25,900**	30,647	**411,810**	424,080	**-**	-	**-**	-	**-**	-
Forward foreign exchange contracts	**234**	7,696	**-**	114,924	**-**	-	**-**	5,218	**-**	-
Total Level 2 Assets	**26,134**	38,343	**411,810**	539,004	**-**	-	**-**	5,218	**-**	-
Level 3 Assets										
Financial assets at fair value through profit or loss										
Listed equities - equities in suspension	**33,933**	84,262	**439,155**	1,048,361	**-**	-	**-**	-	**-**	-
Total Level 3 Assets	**33,933**	84,262	**439,155**	1,048,361	**-**	-	**-**	-	**-**	-
Total assets at fair value through the profit or loss	**19,756,912**	19,318,611	**151,644,970**	95,174,839	**111,740,243**	97,012,992	**98,882,044**	78,162,676	**93,704,428**	85,109,132
Level 1 Liabilities										
Financial liabilities at fair value through profit or loss										
Listed equities sold short	**1,408,394**	935,353	**65,552,763**	37,366,336	**-**	-	**-**	-	**-**	-
Total Level 1 Liabilities	**1,408,394**	935,353	**65,552,763**	37,366,336	**-**	-	**-**	-	**-**	-
Level 2 Liabilities										
Financial liabilities at fair value through profit or loss										
Forward foreign exchange contracts	**93**	553	**362,616**	7,297	**-**	-	**38,586**	1,206	**9**	463
Total Level 2 Liabilities	**93**	553	**362,616**	7,297	**-**	-	**38,586**	1,206	**9**	463
Total liabilities at fair value through the profit or loss	**1,408,487**	935,906	**65,915,379**	37,373,633	**-**	-	**38,586**	1,206	**9**	463

Notes to the Financial Statements

5. Financial risk management (continued)

5.3 Fair value estimation (continued)

$ As at 31 March	Global Listed Property Fund 2026	2025	Global Listed Infrastructure Fund 2026	2025	Capital Growth Fund 2026	2025	Income Fund 2026	2025
Level 1 Assets								
Financial assets at fair value through profit or loss								
Listed equities	**39,672,810**	41,646,767	**152,731,550**	96,431,129	**643,228**	853,650	**-**	-
Total Level 1 Assets	**39,672,810**	41,646,767	**152,731,550**	96,431,129	**643,228**	853,650	**-**	-
Level 2 Assets								
Financial assets at fair value through profit or loss								
Forward foreign exchange contracts	**22,601**	-	**66,211**	15,256	**-**	-	**-**	-
Unlisted trusts	**-**	-	**-**	-	**59,790,820**	68,580,945	**38,006,436**	45,514,523
Total Level 2 Assets	**22,601**	-	**66,211**	15,256	**59,790,820**	68,580,945	**38,006,436**	45,514,523
Total assets at fair value through the profit or loss	**39,695,411**	41,646,767	**152,797,761**	96,446,385	**60,434,048**	69,434,595	**38,006,436**	45,514,523
Level 2 Liabilities								
Financial liabilities at fair value through profit or loss								
Forward foreign exchange contracts	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Total Level 2 Liabilities	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Total liabilities at fair value through the profit or loss	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed equity securities held long and listed equity securities sold short. The Funds do not adjust the quoted price for these instruments.

Investments classified within Level 2 trade in markets that are not considered to be active but are valued based on alternative pricing sources supported by observable inputs. The Manager exercises judgement and makes estimates based on the quantity and quality of pricing sources used. Where no market data is available, the Manager may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The Funds' forward foreign exchange contracts are valued indirectly from observable market data and are therefore classified within level 2. The fair value of unlisted trusts is determined using the redemption price, based on the valuation of its underlying investments. This also is within level 2 as all significant inputs used to calculate the fair value are based on observable market data.

Salt Long Short Fund holds level 3 investment, Opthea Limited, which is an equity instrument suspended from the ASX Main Board since 14 March 2025. As there is not an active market for these holdings, and not all inputs are market based, they have been classified as level 3 of the fair value hierarchy. Due to this, any shift in observable and unobservable inputs may result in direct and proportional changes in the fair value of the investments.

Salt Enhanced Property Fund and Salt Long Short Fund hold level 3 investment, Elanor Investments Limited, which is an equity instrument suspended from the ASX Main Board since 23 August 2024. As there is not an active market for these holdings, and not all inputs are market based, they have been classified as level 3 of the fair value hierarchy. Due to this, any shift in observable and unobservable inputs may result in direct and proportional changes in the fair value of the investments.

Salt Enhanced Property Fund, the level 3 investments approximate 0.18% (31 March 2025: 0.45%) of the Net asset value of the Fund at balance date.

Salt Long Short Fund, the level 3 investments approximate 0.25% (31 March 2025: 0.93%) of the Net asset value of the Fund at balance date.

The unobservable inputs used to determine the fair value of the level 3 investments is a discount to the published last share price. A reasonable change to this input is not considered to be material to the financial statements.

Elanor Investments Limited was transferred to level 3 in the prior reporting year. Opthea Limited was transferred level 3 in the prior reporting year.

5.4 Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds have in place an ISDA agreement with Westpac Banking Corporation, Commonwealth Bank of Australia and Brown Brothers Harriman & Co. According to the terms of the ISDA, all the derivatives are settled net.

Enhanced Property Fund and Long Short Fund have in place a Global Master Securities Lending ("GMSL") agreement with Macquarie Bank. The Funds receive and give collateral in the form of cash and marketable securities in respect of securities borrowed to undertake short selling activities. Collateral in the form of cash or securities can be transferred during the term of the loan but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate a loan. The Global Master Securities Lending agreement does not meet the criteria for offsetting in the Statements of Financial Position as it creates a right of set off that is enforceable only following an event of default of the Fund or its counterparty. Per the terms of the GMSL agreement, an event of default includes the following:

- failure by a party to pay, repay or deliver collateral when due;
- failure by a party to make payments when due if such failure is not remedied within 3 business days after notice of such failure is given to the party;
- an act of insolvency;
- any warranty outlined in the agreement made by a party being incorrect or untrue in any material respect;
- all or any material part of the assets of either party being transferred or ordered to be transferred to a trustee;
- any party being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- failure by a party to perform any other of its obligations required by the agreement and not remedying such failure within 30 days after notice of such failure is given to the party; or
- in respect of Long Short Fund only, the Net Asset Value of the Fund (exclusive of withdrawals and redemptions) as of the last Business Day of a given calendar month declines by 20% or more from the last Business Day of the previous calendar month or 30% or more from the last Business Day of the immediately preceding third calendar month or 40% or more from the last Business Day of the immediately preceding twelfth calendar month.

Notes to the Financial Statements

5. Financial risk management (continued)

5.4 Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

$ As at 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Forward foreign currency contracts										
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements: Gross amounts of recognised financial assets	**234**	7,696	**-**	114,924	**-**	-	**-**	5,218	**-**	-
Net amounts of financial assets presented in the Statements of Financial Position	**234**	7,696	**-**	114,924	**-**	-	**-**	5,218	**-**	-
Related amounts not set-off in the Statements of Financial Position Financial instruments	**(93)**	(553)	**-**	(7,297)	**-**	-	**-**	(1,206)	**-**	-
Net amount	**141**	7,143	**-**	107,627	**-**	-	**-**	4,012	**-**	-
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements Gross amounts of recognised financial liabilities	**(93)**	(553)	**(362,616)**	(7,297)	**-**	-	**(38,586)**	(1,206)	**(9)**	(463)
Net amounts of financial liabilities presented in the Statements of Financial Position	**(93)**	(553)	**(362,616)**	(7,297)	**-**	-	**(38,586)**	(1,206)	**(9)**	(463)
Related amounts not set-off in the Statements of Financial Position Financial instruments	**93**	553	**-**	7,297	**-**	-	**-**	1,206	**-**	-
Net amount	**-**	-	**(362,616)**	-	**-**	-	**(38,586)**	-	**(9)**	(463)

Notes to the Financial Statements

5. Financial risk management (continued)

5.4 Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

$ As at 31 March	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Listed equities sold short and Cash pledged as collateral										
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:										
Gross amounts of recognised financial assets	**1,481,606**	2,550,000	**8,674,223**	46,614,750	**-**	-	**-**	-	**-**	-
Net amounts of financial assets presented in the Statements of Financial Position	**1,481,606**	2,550,000	**8,674,223**	46,614,750	**-**	-	**-**	-	**-**	-
Related amounts not set-off in the Statements of Financial Position										
Financial instruments	**-**	(935,353)	**-**	4,333,664	**-**	-	**-**	-	**-**	-
Cash and cash equivalents	**-**	-	**(41,700,000)**	(41,700,000)	**-**	-	**-**	-	**-**	-
Net amount	**1,481,606**	1,614,647	**(33,025,777)**	9,248,414	**-**	-	**-**	-	**-**	-
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements										
Gross amounts of recognised financial liabilities	**(1,408,394)**	(935,353)	**(65,552,763)**	(37,366,336)	**-**	-	**-**	-	**-**	-
Net amounts of financial liabilities presented in the Statements of Financial Position	**(1,408,394)**	(935,353)	**(65,552,763)**	(37,366,336)	**-**	-	**-**	-	**-**	-
Related amounts not set-off in the Statements of Financial Position										
Financial instruments	**-**	935,353	**41,700,000**	37,366,336	**-**	-			**-**	-
Net amount	**(1,408,394)**	-	**(23,852,763)**	-	**-**	-	**-**	-	**-**	-

$ As at 31 March	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Forward foreign currency contracts								
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:								
Gross amounts of recognised financial assets	**22,601**	-	**66,211**	15,256	**-**	-	**-**	-
Net amounts of financial assets presented in the Statements of Financial Position	**22,601**	-	**66,211**	15,256	**-**	-	**-**	-
Related amounts not set-off in the Statements of Financial Position								
Financial instruments	**(22,601)**	-	**(66,211)**	(15,256)	**-**	-	**-**	-
Net amount	**-**	-	**-**	-	**-**	-	**-**	-
Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements								
Gross amounts of recognised financial liabilities	**(901,327)**	(560,162)	**(2,796,800)**	(1,092,453)	**-**	-	**-**	-
Net amounts of financial liabilities presented in the Statements of Financial Position	**(901,327)**	(560,162)	**(2,796,800)**	(1,092,453)	**-**	-	**-**	-
Related amounts not set-off in the Statements of Financial Position								
Financial instruments	**22,601**	-	**66,211**	15,256	**-**	-	**-**	-
Net amount	**(878,726)**	(560,162)	**(2,730,589)**	(1,077,197)	**-**	-	**-**	-

Notes to the Financial Statements

6. Financial assets at fair value through profit or loss

$ As at 31 March	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Financial assets at fair value through profit or loss										
Forward foreign exchange contracts	**234**	7,696	**-**	114,924	**-**	-	**-**	5,218	**-**	-
Equity options	**1,080**	540	**-**	-	**-**	-	**-**	-	**-**	-
Listed equities	**19,729,698**	19,279,728	**151,233,160**	94,635,835	**111,740,243**	97,012,992	**98,882,044**	78,157,458	**93,704,428**	85,109,132
Preference shares	**25,900**	30,647	**411,810**	424,080	**-**	-	**-**	-	**-**	-
Total financial assets at fair value through profit or loss	**19,756,912**	19,318,611	**151,644,970**	95,174,839	**111,740,243**	97,012,992	**98,882,044**	78,162,676	**93,704,428**	85,109,132

$ As at 31 March	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Financial assets at fair value through profit or loss								
Forward foreign exchange contracts	**22,601**	-	**66,211**	15,256	**-**	-	**-**	-
Listed equities	**39,672,810**	41,646,767	**152,731,550**	96,431,129	**643,228**	853,650	**-**	-
Unlisted trusts	**-**	-	**-**	-	**59,790,820**	68,580,945	**38,006,436**	45,514,523
Total financial assets at fair value through profit or loss	**39,695,411**	41,646,767	**152,797,761**	96,446,385	**60,434,048**	69,434,595	**38,006,436**	45,514,523

7. Financial liabilities at fair value through profit or loss

$ As at 31 March	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Financial liabilities at fair value through profit or loss										
Forward foreign exchange contracts	**93**	553	**362,616**	7,297	**-**	-	**38,586**	1,206	**9**	463
Listed equities sold short	**1,408,394**	935,353	**65,552,763**	37,366,336	**-**	-	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**1,408,487**	935,906	**65,915,379**	37,373,633	**-**	-	**38,586**	1,206	**9**	463

$ As at 31 March	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Financial liabilities at fair value through profit or loss								
Forward foreign exchange contracts	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-

Notes to the Financial Statements

8. Financial instruments by category

$ As at 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Financial assets at fair value through profit or loss										
Financial assets at fair value through profit or loss	**19,756,912**	19,318,611	**151,644,970**	95,174,839	**111,740,243**	97,012,992	**98,882,044**	78,162,676	**93,704,428**	85,109,132
Total assets at fair value through profit or loss	**19,756,912**	19,318,611	**151,644,970**	95,174,839	**111,740,243**	97,012,992	**98,882,044**	78,162,676	**93,704,428**	85,109,132
Financial assets at amortised cost										
Due from brokers	**-**	10,690	**4,574,160**	2,791,487	**240,080**	919,333	**-**	511,537	**-**	412,387
Contributions receivable	**9,566**	842	**49,415**	27,810	**42,103**	1,414	**50,904**	19,249	**-**	-
Other receivables	**21,052**	40,577	**534,153**	352,810	**438,499**	495,285	**435,961**	407,769	**69,886**	64,423
Cash and cash equivalents pledged as collateral	**-**	-	**41,700,000**	41,700,000	**-**	-	**-**	-	**-**	-
Cash and cash equivalents	**83,646**	458,314	**50,712,716**	15,098,961	**437,772**	1,430,226	**463,165**	971,166	**2,049,000**	1,745,264
Total financial assets at amortised cost	**114,264**	510,423	**97,570,444**	59,971,068	**1,158,454**	2,846,258	**950,030**	1,909,721	**2,118,886**	2,222,074
Total financial assets	**19,871,176**	19,829,034	**249,215,414**	155,145,907	**112,898,697**	99,859,250	**99,832,074**	80,072,397	**95,823,314**	87,331,206
Financial liabilities at fair value through profit or loss										
Financial liabilities at fair value through profit or loss	**1,408,487**	935,906	**65,915,379**	37,373,633	**-**	-	**38,586**	1,206	**9**	463
Total financial liabilities at fair value through profit or loss	**1,408,487**	935,906	**65,915,379**	37,373,633	**-**	-	**38,586**	1,206	**9**	463
Financial liabilities at amortised cost										
Due to brokers	**70,729**	94,079	**3,587,165**	2,907,970	**205,433**	6,886	**-**	168,492	**-**	260,606
Payable to related parties	**16,403**	16,402	**1,608,571**	1,589,816	**110,043**	93,455	**96,901**	74,077	**96,337**	85,021
Withdrawals payable	**9,524**	31,520	**71,205**	70,666	**78,334**	211	**811**	-	**13,056**	-
Other payables	**9,385**	1,788	**88,323**	39,633	**17,497**	8,289	**14,172**	6,202	**18,952**	9,434
Total financial liabilities at amortised cost	**106,041**	143,789	**5,355,264**	4,608,085	**411,307**	108,841	**111,884**	248,771	**128,345**	355,061
Total financial liabilities	**1,514,528**	1,079,695	**71,270,643**	41,981,718	**411,307**	108,841	**150,470**	249,977	**128,354**	355,524

$ As at 31 March	Global Listed Property Fund 2026	2025	Global Listed Infrastructure Fund 2026	2025	Capital Growth Fund 2026	2025	Income Fund 2026	2025
Financial assets at fair value through profit or loss								
Financial assets at fair value through profit or loss	**39,695,411**	41,646,767	**152,797,761**	96,446,385	**60,434,048**	69,434,595	**38,006,436**	45,514,523
Total assets at fair value through profit or loss	**39,695,411**	41,646,767	**152,797,761**	96,446,385	**60,434,048**	69,434,595	**38,006,436**	45,514,523
Financial assets at amortised cost								
Due from brokers	**45,803**	325,018	**438,681**	-	**-**	-	**-**	-
Management fee rebates receivable	**-**	-	**-**	-	**-**	-	**1,550**	2,596
Contributions receivable	**-**	-	**11,184**	1,167	**327**	1,137	**-**	-
Other receivables	**147,546**	164,190	**420,412**	196,765	**-**	226	**-**	141
Cash and cash equivalents	**823,701**	570,266	**2,073,672**	767,544	**2,011,163**	1,112,174	**1,344,465**	785,896
Total financial assets at amortised cost	**1,017,050**	1,059,474	**2,943,949**	965,476	**2,011,490**	1,113,537	**1,346,015**	788,633
Total financial assets	**40,712,461**	42,706,241	**155,741,710**	97,411,861	**62,445,538**	70,548,132	**39,352,451**	46,303,156
Financial liabilities at fair value through profit or loss								
Financial liabilities at fair value through profit or loss	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Total financial liabilities at fair value through profit or loss	**901,327**	560,162	**2,796,800**	1,092,453	**-**	-	**-**	-
Financial liabilities at amortised cost								
Due to brokers	**306,847**	354,374	**738,994**	234,985	**-**	-	**-**	-
Payable to related parties	**40,729**	41,191	**152,899**	91,943	**2,131**	1,635	**-**	-
Withdrawals payable	**17,493**	-	**27,100**	24,262	**9,396**	-	**-**	8,320
Other payables	**13,197**	6,936	**24,984**	9,854	**4,832**	2,753	**3,185**	1,861
Total financial liabilities at amortised cost	**378,266**	402,501	**943,977**	361,044	**16,359**	4,388	**3,185**	10,181
Total financial liabilities	**1,279,593**	962,663	**3,740,777**	1,453,497	**16,359**	4,388	**3,185**	10,181

Notes to the Financial Statements

9. Related parties

9.1 General

Salt Investment Funds Limited is the Manager of the Funds. The Supervisor of the Funds is The New Zealand Guardian Trust Company Limited. Salt Funds Management Limited is the parent entity of the Manager.

9.2 Related party fees

The Funds incurred the following fees to related parties:

$ For the year ended 31 March	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Salt Investment Funds Limited										
Management fees	169,083	178,773	2,234,467	1,454,660	1,069,743	1,071,492	889,200	568,622	955,488	778,366
Performance fees	-	-	1,351,129	1,431,270	-	-	-	-	-	-
The New Zealand Guardian Trust Company Limited										
Supervisor fees	8,850	9,919	66,079	45,621	50,050	53,237	41,578	28,074	42,451	36,571
	177,933	188,692	3,651,675	2,931,551	1,119,793	1,124,729	930,778	596,696	997,939	814,937

$ For the year ended 31 March	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Salt Investment Funds Limited								
Management fees	408,445	375,619	1,301,904	762,645	582,739	602,379	297,078	331,838
Management fee rebates	-	-	-	-	(560,152)	(586,923)	(318,655)	(363,069)
The New Zealand Guardian Trust Company Limited								
Supervisor fees	18,177	17,645	57,758	35,733	-	-	-	-
	426,622	393,264	1,359,662	798,378	22,587	15,456	(21,577)	(31,231)

The Funds owed the following amounts to/(from) related parties at balance date:

$ As at 31 March	Enhanced Property Fund 2026	 2025	Long Short Fund 2026	 2025	NZ Dividend Appreciation Fund 2026	 2025	Core NZ Shares Fund 2026	 2025	Select Global Shares Fund 2026	 2025
Salt Investment Funds Limited										
Management fees payable	14,303	14,116	238,197	146,157	97,192	81,809	85,682	64,880	85,749	74,924
Performance fees payable	-	-	1,351,129	1,431,270	-	-	-	-	-	-
The New Zealand Guardian Trust Company Limited										
Supervisor fees payable	2,100	2,286	19,245	12,389	12,851	11,646	11,219	9,197	10,588	10,097
	16,403	16,402	1,608,571	1,589,816	110,043	93,455	96,901	74,077	96,337	85,021

$ As at 31 March	Global Listed Property Fund 2026	 2025	Global Listed Infrastructure Fund 2026	 2025	Capital Growth Fund 2026	 2025	Income Fund 2026	 2025
Salt Investment Funds Limited								
Management fees payable	36,285	36,312	136,489	81,439	50,637	54,718	24,907	27,869
Management fee rebates receivable	-	-	-	-	(48,506)	(53,083)	(26,457)	(30,465)
The New Zealand Guardian Trust Company Limited								
Supervisor fees payable	4,444	4,879	16,410	10,504	-	-	-	-
	40,729	41,191	152,899	91,943	2,131	1,635	(1,550)	(2,596)

Notes to the Financial Statements

9. Related parties (continued)

9.2 Related party fees (continued)

The management fees payable to the Manager are calculated and accrued daily and paid monthly in arrears.

A performance fee is charged on the following Funds:

- For the Enhanced Property Fund, the performance fee will only be paid if the Fund's gross unit price, adjusted for any distributions made, and any accrued but unpaid performance fee, is greater than the return of the performance target, S&P/NZX All Real Estate Gross Index +1% per annum, over the performance period and the 'high water mark' unit price is exceeded.
- For the Long Short Fund, the performance fee will only be paid if the Fund's gross unit price, adjusted for imputation credits, any distributions made, and any accrued but unpaid performance fee, is greater than the return of the performance target, the Reserve Bank of New Zealand Official Cash Rate plus 5% per annum, over the performance period and the 'high-water mark' unit price is exceeded.

Each Fund's performance fee is subject to a high-water mark. This means that the performance fee is only charged if and to the extent that the gross value of each unit in the relevant Fund at the end of a performance period, adjusted for imputation credits, any distributions made, and any unpaid performance fee that has accrued since the last high water mark was set, exceeds the previous high-water mark. The first high water mark is the unit price on commencement of the relevant Fund and is only ever reset to a higher unit price if a performance fee is payable to the Manager, at which point the new-high-water mark will be set at the relevant Fund's unit value on that day.

The Funds' performance period is every 12 months up to and including 31 March each year. The performance fee is accrued and adjusted on a daily basis and paid in arrears.

The Manager has the ability to amend the determination of the management fees and performance fees upon one month's notice to Unitholders, subject to the maximum fees set out in the Master Trust Deed.

The Supervisor fees are paid annually of up to 0.05% of the Gross Asset Value of the assets of each of the Funds, which are calculated and charged to the Fund on a monthly basis. The annual fee to the Supervisor is subject to a minimum aggregate annual fee of $20,000 plus any GST per annum, which is spread equitably across all Funds that have commenced operations.

The Manager incurred audit fees of $112,500 plus GST on behalf of the Funds out of the management fee to PricewaterhouseCoopers for the audit of the Financial Statements of the Funds for the year ended 31 March 2026 (31 March 2025: $109,200 plus GST).

No other fees were paid to the auditor by the Manager on behalf of the Funds or directly by the Funds.

9.3 Investment by the Funds in related parties

$	Long Short Fund		Capital Growth Fund		Income Fund	
As at 31 March	2026	2025	2026	2025	2026	2025
Enhanced Property Fund	-	-	-	-	**5,365,613**	6,245,851
NZ Dividend Appreciation Fund	-	-	-	-	**13,074,033**	13,679,561
Core NZ Shares Fund	-	-	**16,857,621**	15,587,612	-	-
Select Global Shares Fund	-	-	**18,438,677**	23,678,745	-	-
Global Listed Property Fund	-	-	**7,471,698**	10,510,293	**1,011,752**	1,367,100
Global Listed Infrastructure Fund	-	-	**7,410,194**	7,340,686	**5,239,652**	8,164,581
Sustainable Global Fixed Income Opportunities	-	-	**9,612,630**	11,463,609	**13,315,385**	16,057,430
Carbon Fund	**896,123**	1,189,275	**643,228**	853,650	-	-

9.4 Investments by other related parties

CP Wealth Limited and Helm Wealth Advisory are entities under common control of the ultimate parent entity of the Manager.

As at 31 March 2026, CP Wealth Limited held 876,293 units, or 0.83% of the Salt Core NZ Shares Fund (31 March 2025: not applicable, as the entity was not a related party). During the year, CP Wealth Limited bought 201,895 units and sold 42,781 units in the Salt Core NZ Shares Fund (31 March 2025: not applicable, as the entity was not a related party).

As at 31 March 2026, CP Wealth Limited held 37,427 units, or 0.03% of the Salt Global Listed Infrastructure Fund (31 March 2025: not applicable, as the entity was not a related party). During the year, CP Wealth Limited bought 37,427 units and sold 0 units in the Salt Global Listed Infrastructure Fund (31 March 2025: not applicable, as the entity was not a related party).

As at 31 March 2026, Helm Wealth Advisory held 2,864 units, or 0.01 % of the Salt Long Short Fund (31 March 2025: not applicable, as the entity was not a related party). During the year, Helm Wealth Advisory bought 2,864 units and sold 0 units in the Salt Long Short Fund (31 March 2025: not applicable, as the entity was not a related party).

9.5 Income earned/(losses incurred) by the Funds from their investment in related parties

$	Long Short Fund		Capital Growth Fund		Income Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025
Enhanced Property Fund	-	-	-	-	**509,762**	(363,098)
NZ Dividend Appreciation Fund	-	-	-	-	**1,244,472**	897,904
Core NZ Shares Fund	-	-	**770,009**	188,307	-	-
Select Global Shares Fund	-	-	**(2,140,068)**	3,142,970	-	-
Global Listed Property Fund	-	-	**661,405**	311,383	**94,652**	54,374
Global Listed Infrastructure Fund	-	-	**1,069,508**	1,071,716	**855,071**	1,120,637
Capital Growth Fund	-	-	-	-	-	(21)
Sustainable Global Fixed Income Opportunities	-	-	**349,022**	508,599	**507,955**	812,938
Carbon Fund	**(293,152)**	(37,875)	**(210,422)**	(27,186)	-	-

9. Related parties (continued)

9.6 Key management personnel's interests

At balance date the key management personnels of the Manager or their related parties had the following holdings in the respective Fund:

Units As at 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Holdings of the key management personnel of the Manager and their related parties	**715,845**	539,879	**1,102,467**	1,104,964	**67,326**	63,135		-		-

Units As at 31 March	Global Listed Property Fund 2026	2025	Global Listed Infrastructure Fund 2026	2025	Capital Growth Fund 2026	2025	Income Fund 2026	2025
Holdings of the key management personnel of the Manager and their related parties	-	-	-	-	-	-	-	-

10. Reconciliation of operating profit/(loss) to net cash inflows/(outflows) from operating activities

$ For the year ended 31 March	Enhanced Property Fund 2026	2025	Long Short Fund 2026	2025	NZ Dividend Appreciation Fund 2026	2025	Core NZ Shares Fund 2026	2025	Select Global Shares Fund 2026	2025
Operating profit/(loss)	**1,346,808**	(1,087,828)	**17,358,676**	18,163,902	**9,732,958**	9,128,043	**3,962,352**	(34,559)	**(9,786,385)**	10,653,383
Adjustments for non-cash items										
Net unrealised changes in the fair value of financial assets & liabilities	**(941,471)**	730,356	**(5,225,451)**	405,362	**(2,772,560)**	817,232	**(1,359,215)**	1,385,326	**8,299,961**	(6,905,116)
Net foreign currency (gains)/losses on financial assets and liabilities at amortised cost	**(9,404)**	(2,231)	**(325,323)**	(3,307)	**(10)**	110	**(14,332)**	3,041	**53,289**	(163,496)
Net dividends received as shares rather than cash	**(266,239)**	(184,921)	**(930,678)**	(646,487)	**(1,865,482)**	(1,876,134)	**(1,440,739)**	(826,225)	**-**	-
	(1,217,114)	543,204	**(6,481,452)**	(244,432)	**(4,638,052)**	(1,058,792)	**(2,814,286)**	562,142	**8,353,250**	(7,068,612)
Movements in working capital items										
Decrease/(increase) in trade and other receivables	**14,017**	(5,288)	**(181,343)**	301,779	**56,786**	96,303	**(28,192)**	(166,705)	**(5,463)**	(22,823)
Increase/(decrease) in trade and other payables	**13,105**	(13,006)	**69,706**	1,480,700	**25,247**	(19,080)	**29,560**	31,254	**19,756**	15,813
Net change in cost of investments	**1,229,330**	2,609,879	**(22,877,996)**	(20,781,677)	**(9,210,862)**	(4,582,891)	**(17,537,755)**	(14,330,043)	**(16,745,258)**	(11,770,802)
	1,256,452	2,591,585	**(22,989,633)**	(18,999,198)	**(9,128,829)**	(4,505,668)	**(17,536,387)**	(14,465,494)	**(16,730,965)**	(11,777,812)
	39,338	3,134,789	**(29,471,085)**	**(19,243,630)**	**(13,766,881)**	(5,564,460)	**(20,350,673)**	(13,903,352)	**(8,377,715)**	(18,846,424)
Net cash inflows/(outflows) from operating activities	**1,386,146**	2,046,961	**(12,112,409)**	(1,079,728)	**(4,033,923)**	3,563,583	**(16,388,321)**	(13,937,911)	**(18,164,100)**	(8,193,041)

$ For the year ended 31 March	Global Listed Property Fund 2026	2025	Global Listed Infrastructure Fund 2026	2025	Capital Growth Fund 2026	2025	Income Fund 2026	2025
Operating profit	**3,118,539**	549,663	**22,390,962**	9,440,956	**484,326**	5,203,887	**3,239,513**	2,554,482
Adjustments for non-cash items								
Net unrealised changes in the fair value of financial assets & liabilities	**(1,948,804)**	(1,807,225)	**(14,331,645)**	(8,717,357)	**1,341,268**	(3,128,447)	**(1,479,607)**	(1,376,073)
Net foreign currency losses/(gains) on financial assets and liabilities at amortised cost	**38,952**	(105,320)	**155,058**	61,733	**-**	-	**-**	-
Net dividends received as shares rather than cash	**(627)**	(315)	**-**	-	**(1,259,259)**	(1,173,713)	**(1,477,878)**	(1,609,634)
	(1,910,479)	(1,912,860)	**(14,176,587)**	(8,655,624)	**82,009**	(4,302,160)	**(2,957,485)**	(2,985,707)
Movements in working capital items								
Decrease/(increase) in trade and other receivables	**16,644**	(57,157)	**(223,647)**	(86,466)	**226**	100	**1,187**	1,016
Increase/(decrease) in trade and other payables	**5,690**	7,574	**78,671**	42,759	**2,575**	1,646	**1,324**	(87)
Net change in cost of investments	**4,468,956**	(8,457,477)	**(40,252,641)**	(38,608,844)	**8,918,538**	(5,043,630)	**10,465,573**	2,224,101
	4,491,290	(8,507,060)	**(40,397,617)**	(38,652,551)	**8,921,339**	(5,041,884)	**10,468,084**	2,225,030
	2,580,811	(10,419,920)	**(54,574,204)**	(47,308,175)	**9,003,348**	(9,344,044)	**7,510,599**	(760,677)
Net cash inflows/(outflows) from operating activities	**5,699,350**	(9,870,257)	**(32,183,242)**	(37,867,219)	**9,487,674**	(4,140,157)	**10,750,112**	1,793,805

11. Commitments and contingent liabilities

As at 31 March 2026, the Funds had no material commitments or contingencies (31 March 2025: none).

12. Events occurring after the balance date

There have been no events subsequent to balance date that require adjustment to, or disclosure of, in these Financial Statements.

Independent auditor's report

To the unitholders of:

- **Salt Enhanced Property Fund**
- **Salt Long Short Fund**
- **Salt NZ Dividend Appreciation Fund**
- **Salt Core NZ Shares Fund**
- **Salt Select Global Shares Fund**
- **Salt Global Listed Property Fund**
- **Salt Global Listed Infrastructure Fund**
- **Salt Capital Growth Fund**
- **Salt Income Fund**

(Collectively referred to as the Funds)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2026, their financial performance, and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, Salt Investment Funds Limited (the Manager) in respect of the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and Existence of financial assets and financial liabilities at fair value through profit or loss Refer to notes 6 and 7 to the financial statements for the reported values of financial assets and financial liabilities ("financial instruments") at fair value through profit or loss. This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Funds. These financial instruments are categorised as Level 1, Level 2, and Level 3 within the fair value hierarchy. Refer to note 5.3 which describes how fair value is determined. For financial assets and financial liabilities quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date. Financial instruments are held by the Custodian on behalf of the Funds, or the position is recorded by the financial institutions.	We assessed the processes employed by the Manager for recording and valuing the financial instruments, including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls reports over investment accounting and unit pricing provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator. For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third party pricing sources. For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we engaged our PwC valuation experts to evaluate the fair value using independent data sources and valuation models. For investments in unlisted unit trusts managed by the Manager, we agreed the redemption price at the reporting date to the unit price established by the Administrator, who is also the administrator of the unlisted unit trusts. We also considered the nature of investments in the underlying portfolios of the unlisted unit trusts to assess for any impact to the unit price.

For financial instruments where a significant input is not observable we assessed the appropriateness of the Manager's judgement in determining the fair value at the reporting date.

We have assessed the reasonableness of the exchange rates used to translate financial assets and financial liabilities quoted in foreign currencies.

We obtained confirmation from the Custodian, or financial institutions where appropriate, of all holdings and positions of the financial instruments as recognised by the Funds as at the reporting date.

Our audit approach

Overview

Materiality	We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to unitholders for each Fund. We chose net assets attributable to unitholders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being Valuation and Existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon, which the Annual Report will refer to. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund’s unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund’s unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor’s report is Vatsana (Vasana) Vanpraseuth.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
9 July 2026

Auckland