

SALT

Quarterly Fund Update: Salt Income Fund - 30 September 2026

This fund update was first made publicly available on 29 October 2026.

What is the purpose of this update?

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

Description of this fund

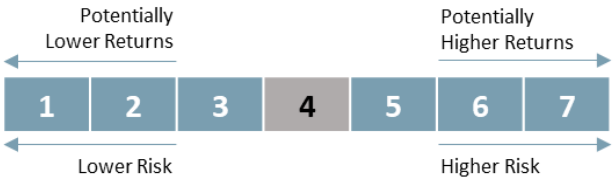
The Fund's investment objective is to provide a gross fixed quarterly income in excess of bank deposit rates, along with a positive return on capital on a rolling three year basis.

The Fund targets a diversified mix of growth and defensive assets, with a focus on securities with strong ESG credentials and reliable income generation.

Total value of the fund	$43,408,306
The date the fund started	19 May 2021
Number of investors in the fund	12

What are the risks of investing?

Risk indicator for the Salt Income Fund



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on a mix of benchmark index returns data and actual fund returns for a five-year period to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

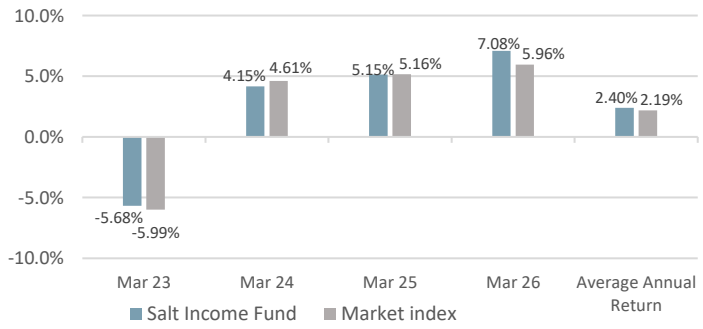
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Average over past five years	Past year
Annual return (after deductions for charges and tax)	1.92%	0.52%
Annual return (after deductions for charges but before tax)	2.49%	0.99%
Market index annual return (reflects no deduction for charges and tax)	1.69%	1.70%

The market index return is the target investment mix asset allocation weighted sum of the asset class market index return, where the target investment mix and asset class market indices are each as described in the Statement of Investment Policy and Objectives (SIPO). For more information about the market index see the offer register at discloseregister.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

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

What fees are investors charged

Investors in the Salt Income Fund are charged fund charges. In the year to 31 March 2026, these were:

	% of net asset value
Total fund charges Which are made up of:	0.88%
Total management and administration charges Including:	0.88%
Manager's basic fee	0.71%
Other management and administration charges	0.17%
Total performance-based fees	0.00%

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

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SALT
Funds Management

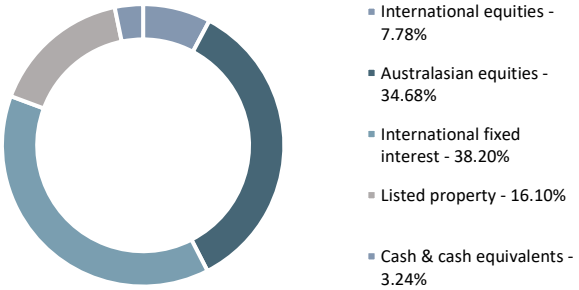
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term. Sam had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sam received a return after fund charges were deducted of $99 (that is 0.99% of his initial $10,000). Sam did not pay any other charges. This gives Sam a total return after tax of $52 for the year.

What does this fund invest in?

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

Actual investment mix



Target investment mix

Australasian equities	30%
International equities	15%
New Zealand & International fixed interest	35%
Listed property	15%
Cash and cash equivalents	5%

Currency hedging

The Fund targets a position of fully hedging foreign currency exposure, although this may be partially hedged or completely unhedged at the Manager's discretion.

Top 10 investments

Name	% of Fund Net Assets	Type	Country
Fisher & Paykel Healthcare	6.33%	Australasian equities	NZ
Infratil	3.49%	Australasian equities	NZ
Cash	3.24%	Cash & cash equivalents	NZ
Auckland International Airport	3.17%	Australasian equities	NZ
Goodman Property	2.69%	Listed property	NZ
Contact Energy	2.63%	Australasian equities	NZ
Precinct Properties NZ	2.43%	Listed property	NZ
Kiwi Property Group	2.08%	Listed property	NZ
CAGV 2.5% 01/05/2028	2.01%	International Fixed Interest	CA
NZGV 0.25% 15/05/2028	1.85%	New Zealand Fixed Interest	NZ

The top 10 investments make up 29.94% of the net asset value of the fund.

Key personnel

Matthew Goodson	
Current position	Managing Director
Time in position	13 years & 4 months
Previous position	Portfolio Manager at BT Funds Management (NZ) Limited
Time in position	4 years & 5 months

Paul Harrison	
Current position	Managing Director
Time in position	13 years & 4 months
Previous position	Portfolio Manager at BT Funds Management (NZ) Limited
Time in position	5 years

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

Greg Fleming	
Current position	Head of Global Diversified Funds
Time in position	5 years & 6 months
Previous position	Head of Investment Strategy at AMP Capital NZ
Time in position	4 years & 8 months

Bevan Graham	
Current position	Economist
Time in position	5 years & 7 months
Previous position	NZ Managing Director, AMP Capital NZ
Time in position	2 years & 2 months

Further information

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