



SALT

SCHEME ANNUAL REPORT

for SALT INVESTMENT FUNDS

Accounting Period 1 April 2022– 31 March 2023

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1.0 - DETAILS OF SCHEME

Name of Scheme

Salt Investment Funds ('Scheme')

Type of Scheme

Managed Fund

Name of Manager

Salt Investment Funds Limited

Name of Supervisor

The New Zealand Guardian Trust Company Limited

Date and Status of Latest PDS

5 May 2023 and open for applications

Latest Fund Updates for Scheme

The latest fund update for each Fund within the Scheme is dated 30 June 2023

Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2023. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 21 July 2023. The financial statements and auditor's report are available on the scheme register at companiesoffice.govt.nz/disclose.

2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

Fund	1 April 2022	31 March 2023
Salt Enhanced Property Fund	16,661,306	15,884,925
Salt Long Short Fund	27,771,742	31,737,330
Salt NZ Dividend Appreciation Fund	69,668,691	69,443,989
Salt Core NZ Shares Fund	46,735,209	47,248,106
Salt Sustainable Global Shares Fund	46,352,989	53,395,039
Salt Sustainable Global Listed Property Fund	31,163,299	34,634,270
Salt Sustainable Global Listed Infrastructure Fund	52,210,865	49,098,780
Salt Sustainable Growth Fund	55,178,282	56,469,531
Salt Sustainable Income Fund	47,870,472	50,164,619
Total	393,612,855	408,076,589

3.0 - CHANGES RELATING TO THE SCHEME

Governing Document

There were no changes to the Scheme's governing document for the financial year ended 31 March 2023.

Terms of the Offer

The Scheme's Product Disclosure Statement (PDS) was updated 30th June 2022 to include the following changes:

- i. Addition of 'Responsible investing' to significant benefits; and
- ii. Change of the Funds' estimated total annual fund charges (of net asset value) in sections 1 and 5; and
- iii. Changes to investment objectives and strategy for Salt Sustainable Global Shares, Salt Sustainable Global Listed Infrastructure and Salt Sustainable Global Listed Property in sections 1 and 3.

The Scheme's Statement of Investment Policy and Objectives (SIPO) was updated 30th June 2022 to include the following changes:

- i. Updates to section 2 by adding the Rebalancing and Manager Selection and Monitoring policies, and updating the Responsible Investment policy; and
- ii. Updates to the description of performance monitoring of underlying investment manager under section 3; and
- iii. Updates to the expected benchmark asset allocations for Salt Sustainable Income and Salt Sustainable Growth Funds in schedules 5 & 6; and
- iv. Updates to the investment objectives for Salt Sustainable Growth, Salt Sustainable Global Shares, Salt Sustainable Global Listed Infrastructure, Salt Sustainable Global Listed Property in schedules 6, 7, 8 & 9; and
- v. Updates to the investment restrictions for Salt Sustainable Global Shares in schedule 7.

Related party transactions

During the period, Salt Sustainable Growth Fund and Salt Sustainable Income Fund commenced investing into the Salt Sustainable Global Fixed Interest Global Opportunities Fund, a wholesale fund, managed by the Manager, which commenced operations on 10 February 2023.

Also during the period, Salt Long Short Fund and Salt Sustainable Growth Fund commenced investing in the Carbon Fund, a fund listed on the NZX, which is also managed by the Manager.

All related party transactions were conducted on normal commercial terms and conditions and were on an arm's length basis.

4.0 - OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

The redemption unit prices for the Funds within the Scheme at the beginning and end of the accounting period are shown below:

Fund	1 April 2022	31 March 2023
Salt Enhanced Property Fund	1.8237	1.4953
Salt Long Short Fund	2.1491	2.2169
Salt NZ Dividend Appreciation Fund	1.7117	1.6391
Salt Core NZ Shares Fund	0.9651	0.9279
Sustainable Global Shares Fund	0.9846	1.0197
Sustainable Global Listed Property Fund	1.0371	0.7986
Sustainable Global Listed Infrastructure Fund	1.0867	0.9835
Sustainable Growth Fund	0.98	0.938
Sustainable Income Fund	0.9791	0.88

5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

There were no changes to the Scheme's Manager during the period, including no changes to directors or key personnel.

There were no changes to the Scheme's Supervisor during the period, however Sarah Louise Graydon was appointed as a director on 20 March 2023.

The Scheme's administration manager, MMC Limited, was acquired by Apex Group Limited on 2 May 2022.

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

There were no changes in control (within the meaning of clause 48 of Schedule 1 of the FMCA) of the Manager during the accounting period.

6.0 - HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme, including financial statements, PDS, annual reports, quarterly fund updates, the master trust deed and establishment deeds for the Funds, and SIPO, is available on the offer register (offer number OFR10881) and the scheme register (scheme number SCH10872) free of charge at companiesoffice.govt.nz/disclose and on written request from the Manager free of charge.

You may also receive a statement of the units held within 14 days of allotment of your investment.

Quarterly fund updates and the information on the offer register or scheme register can also be obtained, free of charge from our website and on request to info@saltfunds.co.nz.

You can inspect documents we hold that are relevant to you, and other documents legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us. These will be provided free of charge. Direct investors in the Funds can also obtain an estimate of unit holdings in the same way.

You can find general information about us, Salt Funds Management Limited, the Funds, and the investment management team on our website at saltfunds.co.nz.

7.0 - CONTACT DETAILS & COMPLAINTS

Manager

Salt Investment Funds Limited
Level 3, 44 Queen Street
Auckland 1010
PO Box 106-587
Auckland 1143
09 967 7276

Supervisor

New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
09 909 5100 or 0800 87 87 82

Securities Registrar

Apex Group Limited
Level 25, 125 Queen Street
Auckland 1010
PO Box 106-039
Auckland 1143
09 309 8926

Complaints

Queries or complaints about units in the Funds, the offer of units, or the Scheme, can be made to:
Salt Investment Funds Limited
PO Box 106-587
Auckland 1143
Attn: Operations Manager
Phone: 09 869 2933
Email: info@saltfunds.co.nz

You can also lodge a complaint with the Supervisor at the contact details provided above.

We and the Supervisor are each a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

You can contact FSCL at:

Financial Services Complaints
Limited PO Box 5967
Wellington 6145
Phone: 0800 347 257
Email: complaints@fscl.org.nz

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