

# SALT

## Quarterly Fund Update: Salt Sustainable Growth Fund - 30 June 2024

This fund update was first made publicly available on 26 July 2024.

### What is the purpose of this update?

This document tells you how the Salt Sustainable Growth 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.

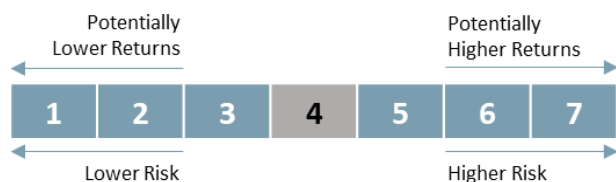
### Description of this fund

The Fund's investment objective is to outperform the Reserve Bank of New Zealand's Consumer Price Index +5% p.a. benchmark on a rolling five year basis. The Fund targets a diversified mix of growth and defensive assets, with a focus on securities with strong ESG credentials.

Total value of the fund	\$60,299,224
The date the fund started	15 September 2021
Number of investors in the fund	8

### What are the risks of investing?

#### Risk indicator for the Salt Sustainable Growth 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](http://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 June 2024. 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.

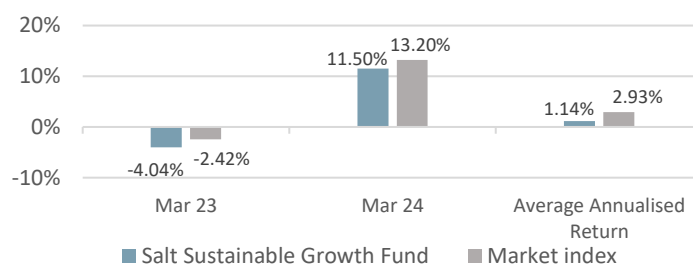
### How has the fund performed?

#### Past year to 30 June 2024

Annual return (after deductions for charges and tax)	6.55%
Annual return (after deductions for charges but before tax)	7.70%
Market index annual return (reflects no deduction for charges and tax)	9.09%

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](http://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 June 2024. 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 Sustainable Growth Fund are charged fund charges. In the year to 31 March 2024, these were:

	% of net asset value
<b>Total fund charges</b>	1.07%
Which are made up of:	
<b>Total management and administration charges</b>	1.07%
Including:	
Manager's basic fee	0.91%
Other management and administration charges	0.16%
<b>Total performance-based fees</b>	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](http://disclose-register.companiesoffice.govt.nz) for more information about those fees.

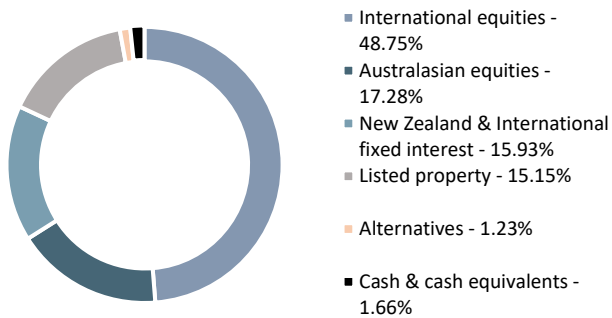
## Example of how this applies to an investor

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 \$770 (that is 7.70% of his initial \$10,000). Sam did not pay any other charges. This gives Sam a total return after tax of \$655 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	25%
International equities	45%
New Zealand & International fixed interest	15%
Listed property	10%
Alternatives	0%
Cash and cash equivalents	5%

## Currency hedging

The Fund's foreign currency exposure may be partially hedged or completely unhedged at the Manager's discretion. Currency forwards may be used to hedge currency exposure for defensive purposes only.

## Top 10 investments

Name	% of Fund Net Assets	Type	Country
OSFI Futures Offset	2.86%	International fixed interest	EU
Fisher & Paykel Healthcare	2.61%	Australasian equities	NZ
Microsoft	2.38%	International equities	US
SAP SE	2.03%	International equities	DE
US 5Yr Note (CBT) Sep24	2.00%	International fixed interest	US
Infratil	1.96%	Australasian equities	NZ
Visa	1.80%	International equities	US
Cash	1.67%	Cash & Cash Equivalents	NZ
Accenture	1.44%	International equities	US
Auckland International Airport	1.35%	Australasian equities	NZ

The top 10 investments make up 20.10% of the net asset value of the fund.

## Key personnel

<b>Matthew Goodson</b>	
Current position	Managing Director
Time in position	11 years & 1 month
Previous position	Portfolio Manager at BT Funds Management (NZ) Limited
Time in position	4 years & 5 months

<b>Paul Harrison</b>	
Current position	Managing Director
Time in position	11 years & 1 month
Previous position	Portfolio Manager at BT Funds Management (NZ) Limited
Time in position	5 years

<b>Paul Turnbull</b>	
Current position	Chief Investment Officer
Time in position	5 years & 1 month
Previous position	Research Analyst at Jarden
Time in position	6 Years

<b>Greg Fleming</b>	
Current position	Head of Global Diversified Funds
Time in position	3 years & 3 months
Previous position	Head of Investment Strategy at AMP Capital NZ
Time in position	4 years & 8 months

<b>Bevan Graham</b>	
Current position	Economist
Time in position	3 years & 4 months
Previous position	Managing Director NZ, AMP Capital NZ
Time in position	2 years & 2 months

## Further information

You can also obtain this information, the PDS for the Salt Sustainable Growth Fund, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).