

# SALT

## Quarterly Fund Update: Salt Sustainable Global Listed Property Fund – 30 September 2021

This fund update was first made publicly available on 29 October 2021.

### What is the purpose of this update?

This document tells you how the Salt Sustainable Global Listed Property 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

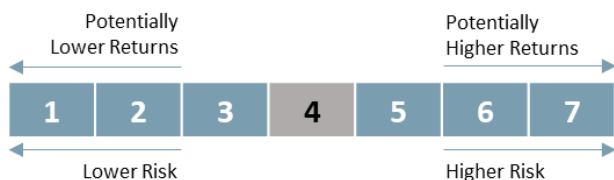
The Fund targets a diversified portfolio of REITs and other publicly traded real estate companies located around the world, including both developed and emerging markets with strong ESG credentials.

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.

Total value of the fund	\$9,455,652
The date the fund started	22 December 2020
Number of investors in the fund	3

### What are the risks of investing?

Risk indicator for the Salt Sustainable Global Listed Property 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 the returns data for a five-year period to 30 September 2021 of a portfolio with the same investment strategy and portfolio manager. 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?

Annual return (after deductions for charges and tax)	Not applicable
Annual return (after deductions for charges but before tax)	Not applicable
Market index annual return (reflects no deduction for charges and tax)	Not applicable

The market index is the FTSE EPRA/NAREIT Developed Index Net Total Return Index in New Zealand dollars. For more information about the market index see the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### What fees are investors charged

Investors in the Salt Sustainable Global Listed Property Fund are charged fund charges. Estimates of these that will be paid by an investor in a year are:

	% of net asset value
Total fund charges	1.15%
Which are made up of:	
Total management and administration charges	1.15%
Including:	
Manager's basic fee	1.00%
Other management and administration charges	0.15%
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 [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information about those fees.

SALT FUNDS MANAGEMENT

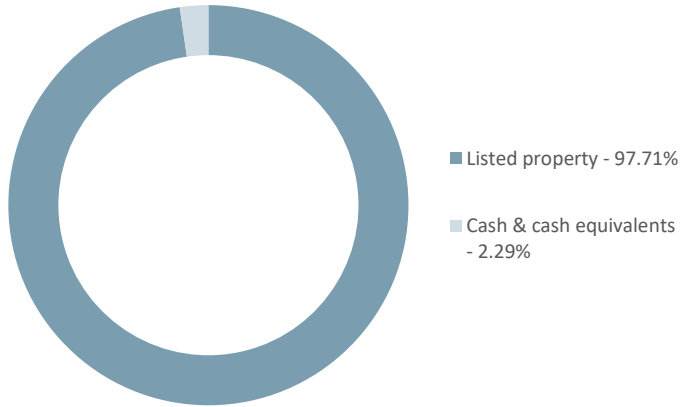
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## What does this fund invest in?

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

### Actual investment mix



### Target investment mix

Listed Property	100%
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### Top 10 investments

Name	% of Fund Net Assets	Type	Country
Public Storage	4.63%	Listed property	US
Prologis	4.36%	Listed property	US
Simon Property Group	4.02%	Listed property	US
Udr Inc	3.73%	Listed property	US
Cash at Bank	3.37%	Cash & Cash equivalent	US
Essex Property Trust	3.16%	Listed property	US
Healthpeak Properties	3.11%	Listed property	US
Vonovia Se	2.75%	Listed property	DE
Ventas	2.68%	Listed property	US
Welltower	2.63%	Listed property	US

The top 10 investments make up 34.42% of the net asset value of the fund.

## Key personnel

<b>Matthew Goodson</b>	
Current position	Managing Director
Time in position	8 years & 4 months
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	8 years & 4 months
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	2 years & 4 months
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	6 months
Previous position	Head of Investment Strategy at AMP Capital (NZ)
Time in position	4 Years & 8 months

<b>Michael Kenealy</b>	
Current position	Investment Analyst
Time in position	7 years & 3 months
Previous position	Investment Analyst at Solid Investments
Time in position	2 years & 2 months

## Further information

You can also obtain this information, the PDS for the Salt Sustainable Global Listed Property Fund, and some additional information from the offer register at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).