SALT

SCHEME ANNUAL REPORT

for SALT INVESTMENT FUNDS

Accounting Period 1 April 2025– 31 March 2026

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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
13 June 2025 and open for applications

Latest Fund Updates for the Scheme
The latest fund update for each Fund within the Scheme is dated 31 March 2026

Latest Financial Statements
The Scheme's latest financial statements are for the financial year ended 31 March 2026. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 13 July 2026. The financial statements and auditor's report are available on the scheme register at disclose-register.companiesoffice.govt.nz or at saltfunds.co.nz.

2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

Fund	1 April 2025	31 March 2026
Salt Enhanced Property Fund	14,245,633	13,808,392
Salt Long Short Fund	37,171,688	51,651,893
Salt NZ Dividend Appreciation Fund	58,503,717	62,025,018
Salt Core NZ Shares Fund	87,168,257	105,749,359
Salt Select Global Shares Fund	59,415,488	72,560,224
Salt Global Listed Property Fund	49,335,680	44,617,998
Salt Global Listed Infrastructure Fund	87,732,585	121,880,494
Salt Capital Growth Fund	61,913,048	54,131,067
Salt Income Fund	52,778,045	43,740,077
Total	508,264,141	570,164,522

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 2026.

Terms of the Offer

The Scheme's Product Disclosure Statement (PDS) was updated on 13 June 2025 to include the following changes:

i. Change of fund names – removing the '*Sustainable*' label from the relevant funds and replacing with '*Select*' for the global shares fund and '*Capital*' for the growth fund names;
ii. Updating of the fee estimates (including the performance fee average for the Long Short Fund and Enhanced Property Fund) based on the actual fees incurred in the 12 months to 31 March 2025.

You can obtain a copy of the latest PDS, which reflects these changes, from our website, saltfunds.co.nz.

Statement of investment policy and objectives (SIPO)

The Scheme's Statement of Investment Policy and Objectives (SIPO) was updated on 13 June 2025 to include the following changes:

i. Change of fund names – removing the '*Sustainable*' label from the relevant funds and replacing with '*Select*' for the global shares fund and '*Capital*' for the growth fund names;
ii. Increasing the cash and securities ranges by 5% for the global infrastructure and global property funds.

You can obtain a copy of the latest SIPO from our website, saltfunds.co.nz.

Related party transactions

There were no changes to the nature or scale of related party transactions during the period. 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 2025	31 March 2026
Salt Enhanced Property Fund	1.313	1.3269
Salt Long Short Fund	3.0353	3.4395
Salt NZ Dividend Appreciation Fund	1.701	1.8112
Salt Core NZ Shares Fund	0.9139	0.941
Salt Select Global Shares Fund	1.4563	1.3142
Salt Global Listed Property Fund	0.8459	0.8758
Salt Global Listed Infrastructure Fund	1.0925	1.2409
Salt Capital Growth Fund	1.1364	1.1474
Salt Income Fund	0.8749	0.897

5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

The 100%-owning parent of the Scheme's Manager, Salt Funds Management Limited, was acquired by Alvarium (NZ) Wealth Management Holdings Limited (now SPH Wealth Holdings Limited) on 1 September 2025. Further, Kate Armstrong and Paul Harrison were replaced as directors by Mei Fong, Shane Edmond and Brett Gamble on 1 September 2025.

There were no changes to the Scheme's Supervisor, including any changes to its directors during the period.

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

The Scheme's investment manager, Salt Funds Management Limited, was acquired by Alvarium (NZ) Wealth Management Holdings Limited (now SPH Wealth Holdings Limited) on 1 September 2025. Kate Armstrong and Paul Harrison were replaced as directors of the investment manager by Mei Fong, Shane Edmond and Brett Gamble on 1 September 2025.

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 disclose-register.companiesoffice.govt.nz 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 37 PwC Tower, 15 Customs Street West
Auckland 1010
09 967 7276

Supervisor
New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
Auckland 1010
0800 87 87 82

Securities Registrar
Apex Administration (NZ) Limited
Level 25, 125 Queen Street
Auckland 1010
PO Box 106-039
Auckland 1143
09 309 8926

You can lodge a complaint with us:

Call: 09 967 7276 during normal business hours
Email: info@saltfunds.co.nz
Write to: Salt Investment Funds Limited, PO Box 2673, Auckland, 1140
Attention: Chief Operating Officer

You can lodge a complaint with the Supervisor:

Call: 0800 87 87 82 during normal business hours
Write to: New Zealand Guardian Trust Company Limited, PO Box 274, Shortland Street, Auckland 1140

You can also lodge a complaint with our independent dispute resolution scheme:

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.
Call: 0800 347 257 during normal business hours
Email: complaints@fscl.org.nz
Write to: Financial Services Complaints Limited, PO Box 5967, Wellington 6145

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Salt Investment Funds Limited