

Salt Investment Funds  
Financial Statements  
For the year ended 31 March 2025

## Manager's Statement

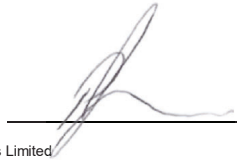
In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Salt Investment Funds as at 31 March 2025 and their results and cashflows for the year ended on that date in accordance with the requirements of the Salt Investment Funds Trust Deed dated 7 September 2016, which replaced the original Trust Deed dated 16 April 2014.

The directors are of the opinion that the Salt Investment Funds will be able to pay their debts as and when they fall due.

Director

Salt Investment Funds Limited

3 July 2025

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line, is written over a solid black horizontal line.

## Additional Unitholder Information

### Notice of Trust Deed Amendment

Under clause 30.1 of the Trust Deed governing the Salt Investment Funds and the Financial Markets Conduct Act 2013 (FMC Act), the Manager, Salt Investment Funds Limited, is required to advise Unitholders in summary form of any amendments to the Trust Deed.

There has been no amendment to the Trust Deed dated 7 September 2016 during the period covered by the Financial Statements.

## Statements of Comprehensive Income

\$		Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
For the year ended 31 March	Note	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income</b>											
Interest income on financial assets at amortised cost		12,443	22,803	2,331,590	2,067,565	64,501	112,667	55,111	75,864	21,420	4,480
Dividend and distribution income on financial assets at fair value through profit or loss		1,179,656	1,169,053	4,194,404	1,381,874	3,758,754	3,624,568	1,775,063	1,364,812	1,023,658	731,897
Dividend expense on financial liabilities at fair value through profit or loss		(24,821)	(55,595)	(176,247)	(185,091)	-	-	-	-	-	-
Net foreign currency gains/(losses) on cash and cash equivalents		2,231	2,367	3,307	(25,674)	(110)	(194)	(3,041)	2,320	163,496	62,077
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(2,006,549)	(220,168)	15,922,060	8,501,712	6,718,537	2,023,368	(1,111,725)	(59,205)	10,378,759	13,647,838
Other income		-	3,404	-	20,672	-	1,621	-	268	-	-
<b>Total (loss)/income</b>		<b>(837,040)</b>	<b>921,864</b>	<b>22,275,114</b>	<b>11,761,058</b>	<b>10,541,682</b>	<b>5,762,030</b>	<b>715,408</b>	<b>1,384,059</b>	<b>11,587,333</b>	<b>14,446,292</b>
<b>Expenses</b>											
Management fees	9	178,773	198,042	1,454,660	1,133,855	1,071,492	1,079,861	568,622	421,518	778,366	608,698
Performance fees	9	-	-	1,431,270	-	-	-	-	-	-	-
Supervisor fees	9	9,919	11,376	45,621	36,905	53,237	55,496	28,074	21,663	36,571	29,715
Administration fees		17,763	19,138	96,889	78,931	75,046	77,206	39,639	30,164	51,386	38,482
Transaction costs		44,255	62,982	1,082,496	1,000,135	213,781	222,463	113,567	79,019	58,297	36,502
Other expenses		78	3	276	110	83	6	65	3	9,330	1
<b>Total operating expenses</b>		<b>250,788</b>	<b>291,541</b>	<b>4,111,212</b>	<b>2,249,936</b>	<b>1,413,639</b>	<b>1,435,032</b>	<b>749,967</b>	<b>552,367</b>	<b>933,950</b>	<b>713,398</b>
<b>Operating (loss)/profit</b>		<b>(1,087,828)</b>	<b>630,323</b>	<b>18,163,902</b>	<b>9,511,122</b>	<b>9,128,043</b>	<b>4,326,998</b>	<b>(34,559)</b>	<b>831,692</b>	<b>10,653,383</b>	<b>13,732,894</b>
<b>(Loss)/profit for the year attributable to Unitholders</b>		<b>(1,087,828)</b>	<b>630,323</b>	<b>18,163,902</b>	<b>9,511,122</b>	<b>9,128,043</b>	<b>4,326,998</b>	<b>(34,559)</b>	<b>831,692</b>	<b>10,653,383</b>	<b>13,732,894</b>
<b>Total comprehensive (loss)/income for the year attributable to Unitholders</b>		<b>(1,087,828)</b>	<b>630,323</b>	<b>18,163,902</b>	<b>9,511,122</b>	<b>9,128,043</b>	<b>4,326,998</b>	<b>(34,559)</b>	<b>831,692</b>	<b>10,653,383</b>	<b>13,732,894</b>

\$		Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
For the year ended 31 March	Note	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income</b>									
Interest income on financial assets at amortised cost		6,982	2,024	29,879	2,499	61,737	38,635	26,586	37,427
Dividend and distribution income on financial assets at fair value through profit or loss		1,334,524	1,153,558	2,589,113	1,579,628	1,173,713	997,814	1,609,634	1,405,316
Dividend expense on financial liabilities at fair value through profit or loss		-	-	-	-	-	-	-	-
Net foreign currency gains/(losses) on cash and cash equivalents		105,320	35,696	(61,733)	60,044	-	-	-	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(344,241)	2,319,778	7,969,911	878,816	4,022,077	5,445,772	913,100	458,575
Other income		-	172	465	-	-	-	-	-
<b>Total income</b>		<b>1,102,585</b>	<b>3,511,228</b>	<b>10,527,635</b>	<b>2,520,987</b>	<b>5,257,527</b>	<b>6,482,221</b>	<b>2,549,320</b>	<b>1,901,318</b>
<b>Expenses</b>									
Management fees	9	375,619	291,981	762,645	474,150	15,456	5,433	(31,231)	(31,822)
Supervisor fees	9	17,645	14,255	35,733	23,150	-	-	-	-
Administration fees		24,675	20,904	50,284	34,783	28,936	24,005	20,293	18,907
Transaction costs		133,800	114,310	225,884	134,865	9,196	1,809	5,737	1,535
Other expenses		1,183	2	12,133	1	52	2	39	2
<b>Total operating expenses</b>		<b>552,922</b>	<b>441,452</b>	<b>1,086,679</b>	<b>666,949</b>	<b>53,640</b>	<b>31,249</b>	<b>(5,162)</b>	<b>(11,378)</b>
<b>Operating profit</b>		<b>549,663</b>	<b>3,069,776</b>	<b>9,440,956</b>	<b>1,854,038</b>	<b>5,203,887</b>	<b>6,450,972</b>	<b>2,554,482</b>	<b>1,912,696</b>
<b>Profit for the year attributable to Unitholders</b>		<b>549,663</b>	<b>3,069,776</b>	<b>9,440,956</b>	<b>1,854,038</b>	<b>5,203,887</b>	<b>6,450,972</b>	<b>2,554,482</b>	<b>1,912,696</b>
<b>Total comprehensive income for the year attributable to Unitholders</b>		<b>549,663</b>	<b>3,069,776</b>	<b>9,440,956</b>	<b>1,854,038</b>	<b>5,203,887</b>	<b>6,450,972</b>	<b>2,554,482</b>	<b>1,912,696</b>

These statements are to be read in conjunction with the accompanying notes.

## Statements of Changes in Net Assets Attributable to Unitholders

\$ For the year ended 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to Unitholders at the beginning of the year</b>	<b>22,020,180</b>	<b>23,749,097</b>	<b>80,597,754</b>	<b>70,171,927</b>	<b>114,734,614</b>	<b>113,850,372</b>	<b>46,342,005</b>	<b>43,863,251</b>	<b>67,905,141</b>	<b>54,306,117</b>
Proceeds from units issued	2,369,294	2,377,850	23,641,640	10,906,942	13,985,870	13,243,760	37,630,770	3,496,949	12,276,457	969,702
Redemption of units	(3,465,780)	(3,606,823)	(8,986,193)	(9,760,401)	(34,395,305)	(12,972,489)	(2,692,279)	(558,576)	(3,711,198)	(819,055)
Distributions	(1,081,027)	(1,128,324)	-	-	(3,702,814)	(3,773,386)	(1,420,406)	(1,306,865)	-	-
Unitholder tax (liabilities)/rebates	(11,682)	(1,943)	(362,742)	(231,836)	(34,890)	59,359	5,017	15,554	(422,132)	(284,517)
<b>Net (decrease)/increase from transactions in units</b>	<b>(2,189,195)</b>	<b>(2,359,240)</b>	<b>14,292,705</b>	<b>914,705</b>	<b>(24,147,139)</b>	<b>(3,442,756)</b>	<b>33,523,102</b>	<b>1,647,062</b>	<b>8,143,127</b>	<b>(133,870)</b>
Total comprehensive (loss)/income for the year attributable to Unitholders	(1,087,828)	630,323	18,163,902	9,511,122	9,128,043	4,326,998	(34,559)	831,692	10,653,383	13,732,894
<b>Net assets attributable to Unitholders at the end of the year</b>	<b>18,743,157</b>	<b>22,020,180</b>	<b>113,054,361</b>	<b>80,597,754</b>	<b>99,715,518</b>	<b>114,734,614</b>	<b>79,830,548</b>	<b>46,342,005</b>	<b>86,701,651</b>	<b>67,905,141</b>

\$ For the year ended 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Net assets attributable to Unitholders at the beginning of the year</b>	<b>31,054,891</b>	<b>27,989,616</b>	<b>49,091,833</b>	<b>48,684,832</b>	<b>60,752,225</b>	<b>53,109,571</b>	<b>45,004,716</b>	<b>44,255,378</b>
Proceeds from units issued	12,706,083	1,334,279	45,558,835	1,336,166	5,138,685	1,847,831	4,244,949	2,547,337
Redemption of units	(1,242,222)	(115,652)	(5,809,585)	(1,002,901)	(551,053)	(580,707)	(3,144,912)	(1,481,684)
Distributions	(1,162,911)	(1,071,891)	(1,963,568)	(1,638,938)	-	-	(2,366,260)	(2,226,450)
Unitholder tax liabilities	(84,076)	(151,237)	(272,866)	(141,364)	(43,321)	(75,442)	(23,827)	(2,561)
<b>Net increase/(decrease) from transactions in units</b>	<b>10,216,874</b>	<b>(4,501)</b>	<b>37,512,816</b>	<b>(1,447,037)</b>	<b>4,544,311</b>	<b>1,191,682</b>	<b>(1,290,050)</b>	<b>(1,163,358)</b>
Total comprehensive income for the year attributable to Unitholders	549,663	3,069,776	9,440,956	1,854,038	5,203,887	6,450,972	2,554,482	1,912,696
<b>Net assets attributable to Unitholders at the end of the year</b>	<b>41,821,428</b>	<b>31,054,891</b>	<b>96,045,605</b>	<b>49,091,833</b>	<b>70,500,423</b>	<b>60,752,225</b>	<b>46,269,148</b>	<b>45,004,716</b>

Units For the year ended 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Units on issue at the beginning of the year	15,050,163	15,883,949	32,139,147	31,648,829	69,768,347	69,457,209	50,619,455	47,270,793	53,229,911	53,258,515
Units issued	1,703,753	1,651,754	8,248,238	4,710,458	8,273,137	8,403,708	39,341,151	3,963,040	9,122,742	901,327
Units redeemed	(2,508,283)	(2,485,540)	(3,215,697)	(4,220,140)	(19,537,767)	(8,092,570)	(2,792,349)	(614,378)	(2,937,165)	(929,931)
<b>Units on issue at the end of the year</b>	<b>14,245,633</b>	<b>15,050,163</b>	<b>37,171,688</b>	<b>32,139,147</b>	<b>58,503,717</b>	<b>69,768,347</b>	<b>87,168,257</b>	<b>50,619,455</b>	<b>59,415,488</b>	<b>53,229,911</b>

Units For the year ended 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Units on issue at the beginning of the year	36,608,520	35,047,038	49,928,285	49,508,583	57,833,433	56,622,432	51,519,904	50,288,032
Units issued	14,181,200	1,707,672	43,230,558	1,488,569	4,613,420	1,889,068	4,872,013	2,961,659
Units redeemed	(1,454,040)	(146,190)	(5,426,258)	(1,068,867)	(533,805)	(678,067)	(3,613,872)	(1,729,787)
<b>Units on issue at the end of the year</b>	<b>49,335,680</b>	<b>36,608,520</b>	<b>87,732,585</b>	<b>49,928,285</b>	<b>61,913,048</b>	<b>57,833,433</b>	<b>52,778,045</b>	<b>51,519,904</b>

These statements are to be read in conjunction with the accompanying notes.

## Statements of Financial Position

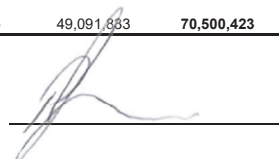
\$ As at 31 March	Note	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Current assets</b>											
Cash and cash equivalents		458,314	564,987	15,098,961	1,775,906	1,430,226	948,346	971,166	800,005	1,745,264	1,546,401
Cash and cash equivalents pledged as collateral		-	-	41,700,000	41,900,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss	6	19,318,611	23,259,956	95,174,839	82,162,192	97,012,992	112,849,180	78,162,676	45,291,638	85,109,132	66,719,690
Due from brokers/counterparty		10,690	328,506	2,791,487	5,361,333	919,333	786,756	511,537	203,906	412,387	426,359
Contributions receivable		842	1,914	27,810	5,876	1,414	621	19,249	-	-	3,430
Other receivables		40,577	29,781	352,810	654,615	495,285	591,588	407,769	241,064	64,423	41,600
Tax receivable on behalf of Unitholders		-	5,594	5,349	40,432	1,121	59,362	8,128	15,649	-	-
<b>Total assets</b>		<b>19,829,034</b>	<b>24,190,738</b>	<b>155,151,256</b>	<b>131,900,354</b>	<b>99,860,371</b>	<b>115,235,853</b>	<b>80,080,525</b>	<b>46,552,262</b>	<b>87,331,206</b>	<b>68,737,480</b>
<b>Current liabilities</b>											
Financial liabilities at fair value through profit or loss	7	935,906	2,067,971	37,373,633	48,409,770	-	-	1,206	79,291	463	-
Due to brokers		94,079	65,862	2,907,970	2,651,836	6,886	380,415	168,492	81,800	260,606	561,517
Payable to related parties	9	16,402	19,362	1,589,816	111,800	93,455	108,828	74,077	42,917	85,021	65,867
Withdrawals payable		31,520	11,000	70,666	91,462	211	-	-	141	-	-
Other payables		1,788	6,326	39,633	36,949	8,289	11,996	6,202	6,108	9,434	12,775
Tax payable on behalf of Unitholders		6,182	37	115,177	783	36,012	-	-	-	274,031	192,180
<b>Total liabilities</b>		<b>1,085,877</b>	<b>2,170,558</b>	<b>42,096,895</b>	<b>51,302,600</b>	<b>144,853</b>	<b>501,239</b>	<b>249,977</b>	<b>210,257</b>	<b>629,555</b>	<b>832,339</b>
<b>Net assets attributable to Unitholders</b>		<b>18,743,157</b>	<b>22,020,180</b>	<b>113,054,361</b>	<b>80,597,754</b>	<b>99,715,518</b>	<b>114,734,614</b>	<b>79,830,548</b>	<b>46,342,005</b>	<b>86,701,651</b>	<b>67,905,141</b>

\$ As at 31 March	Note	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Current assets</b>									
Cash and cash equivalents		570,266	196,164	767,544	1,186,543	1,112,174	721,513	785,896	256,818
Financial assets at fair value through profit or loss	6	41,646,767	30,894,119	96,446,385	48,451,295	69,434,595	60,088,805	45,514,523	44,752,917
Due from brokers/counterparty		325,018	938,830	-	1,077,206	-	-	-	-
Receivable from related parties	9	-	-	-	-	-	-	2,596	3,637
Contributions receivable		-	3,809	1,167	21,551	1,137	19,765	-	-
Other receivables		164,190	107,033	196,765	110,299	226	326	141	116
Tax receivable on behalf of Unitholders		77,850	-	87,241	52,962	134	28	-	802
<b>Total assets</b>		<b>42,784,091</b>	<b>32,139,955</b>	<b>97,499,102</b>	<b>50,899,856</b>	<b>70,548,266</b>	<b>60,830,437</b>	<b>46,303,156</b>	<b>45,014,290</b>
<b>Current liabilities</b>									
Financial liabilities at fair value through profit or loss	7	560,162	501,735	1,092,453	843,440	-	-	-	-
Due to brokers		354,374	538,982	234,985	892,315	-	-	-	-
Payable to related parties	9	41,191	29,923	91,943	47,369	1,635	225	-	-
Withdrawals payable		-	3,794	24,262	13,230	-	-	8,320	4,263
Other payables		6,936	10,630	9,854	11,669	2,753	2,517	1,861	1,948
Tax payable on behalf of Unitholders		-	-	-	-	43,455	75,470	23,827	3,363
<b>Total liabilities</b>		<b>962,663</b>	<b>1,085,064</b>	<b>1,453,497</b>	<b>1,808,023</b>	<b>47,843</b>	<b>78,212</b>	<b>34,008</b>	<b>9,574</b>
<b>Net assets attributable to Unitholders</b>		<b>41,821,428</b>	<b>31,054,891</b>	<b>96,045,605</b>	<b>49,091,833</b>	<b>70,500,423</b>	<b>60,752,225</b>	<b>46,269,148</b>	<b>45,004,716</b>

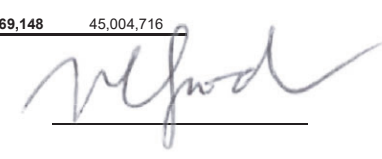
These statements are to be read in conjunction with the accompanying notes.

The Directors of Salt Investment Funds Limited authorised these Financial Statements for issue on 03 July 2025.

Director



Director



## Statements of Cash Flows

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
For the year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Cash flows from operating activities</b>										
Proceeds from sale of financial assets	8,283,613	13,337,651	286,865,936	265,604,482	50,179,397	46,699,471	17,414,983	12,160,588	30,068,995	15,507,394
Purchase of financial assets and settlement of financial liabilities	(7,172,212)	(10,882,921)	(292,948,074)	(256,818,651)	(47,226,519)	(44,445,133)	(31,393,604)	(15,145,700)	(38,366,154)	(14,978,766)
Settlement of derivative financial instruments	222,285	(227,002)	1,427,883	(1,670,992)	-	-	(77,821)	38,329	-	-
Net change in cash and cash equivalents pledged as collateral	-	-	200,000	(10,900,000)	-	-	-	-	-	-
Dividends received on financial assets at fair value through profit or loss	989,261	829,000	3,670,740	1,055,099	1,978,795	2,754,914	782,038	1,050,970	1,000,789	738,039
Dividends paid on financial liabilities at fair value through profit or loss	(24,821)	(55,595)	(176,247)	(185,091)	-	-	-	-	-	-
Interest income received	12,629	22,558	2,510,546	1,878,605	64,629	112,238	55,206	75,599	21,466	4,423
Other income	-	3,404	-	20,672	-	1,621	-	268	-	-
Operating expenses paid	(263,794)	(293,993)	(2,630,512)	(2,245,267)	(1,432,719)	(1,435,755)	(718,713)	(551,456)	(918,137)	(700,175)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>10</b>	<b>2,046,961</b>	<b>2,733,102</b>	<b>(1,079,728)</b>	<b>3,563,583</b>	<b>3,687,356</b>	<b>(13,937,911)</b>	<b>(2,371,402)</b>	<b>(8,193,041)</b>	<b>570,915</b>
<b>Cash flows from financing activities</b>										
Proceeds from units issued *	1,523,464	1,496,180	23,619,706	10,909,913	11,196,550	10,734,201	16,949,372	2,269,973	12,279,887	977,522
Redemptions of units **	(3,445,260)	(3,777,218)	(9,006,964)	(9,771,000)	(13,423,217)	(13,044,907)	(2,692,420)	(558,435)	(3,711,198)	(819,055)
Unitholders tax received/(paid)	56	(10,070)	(213,266)	(389,341)	59,362	9,940	12,538	20,999	(340,281)	(242,468)
Distributions to Unitholders***	(234,125)	(245,862)	-	-	(914,288)	(1,179,932)	(157,377)	(79,889)	-	-
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(2,155,865)</b>	<b>(2,536,970)</b>	<b>14,399,476</b>	<b>749,572</b>	<b>(3,081,593)</b>	<b>(3,480,698)</b>	<b>14,112,113</b>	<b>1,652,648</b>	<b>8,228,408</b>	<b>(84,001)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(108,904)</b>	<b>196,132</b>	<b>13,319,748</b>	<b>(2,511,571)</b>	<b>481,990</b>	<b>206,658</b>	<b>174,202</b>	<b>(718,754)</b>	<b>35,367</b>	<b>486,914</b>
Cash and cash equivalents at the beginning of the financial year	564,987	366,488	1,775,906	4,313,151	948,346	741,882	800,005	1,516,439	1,546,401	997,410
Foreign exchange gains/(losses) on cash and cash equivalents denominated in foreign currencies	2,231	2,367	3,307	(25,674)	(110)	(194)	(3,041)	2,320	163,496	62,077
<b>Cash and cash equivalents at the end of the financial year</b>	<b>458,314</b>	<b>564,987</b>	<b>15,098,961</b>	<b>1,775,906</b>	<b>1,430,226</b>	<b>948,346</b>	<b>971,166</b>	<b>800,005</b>	<b>1,745,264</b>	<b>1,546,401</b>

\* In addition, a contribution to the Core NZ Shares Fund was settled via an in-specie transfer of listed equity securities with a fair value of \$19,399,120 during the year ended 31 March 2025 (31 March 2024: none).

\*\* In addition, redemptions from the NZ Dividend Appreciation Fund were settled via an in-specie transfers of listed equity securities with a fair value of \$20,971,877 during the year ended 31 March 2025 (31 March 2024: none).

\*\*\* In addition to the distributions paid in cash, the Unitholders of Enhanced Property Fund reinvested distributions of \$846,902 back into the fund during the year ended 31 March 2025 (31 March 2024: \$882,462), the Unitholders of NZ Dividend Appreciation Fund reinvested distributions of \$2,788,526 back into the fund during the year ended 31 March 2025 (31 March 2024: \$2,593,454) and Unitholders of the Core NZ Shares Fund reinvested distributions of \$1,263,029 back into the fund during the year ended 31 March 2025 (31 March 2024: \$1,226,976).

These statements are to be read in conjunction with the accompanying notes.

## Statements of Cash Flows

\$ For the year ended 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Cash flows from operating activities</b>								
Proceeds from sale of financial assets	24,816,243	22,350,258	74,946,767	47,874,386	4,850,000	500,000	3,961,128	1,600,000
Proceeds from settlement of derivative financial instruments	3,148,485	3,303,778	6,373,095	4,540,565	-	-	-	-
Purchase of financial assets and settlement of financial liabilities	(32,940,339)	(23,592,448)	(109,703,883)	(46,521,523)	(9,000,000)	(1,500,000)	(2,200,000)	(1,400,000)
Settlement of derivative financial instruments	(5,633,332)	(3,602,786)	(10,972,269)	(5,392,222)	-	-	-	-
Dividends received on financial assets at fair value through profit or loss	1,277,011	1,120,409	2,502,604	1,585,862	-	-	-	-
Interest income received	7,023	2,018	29,922	2,492	61,837	38,309	26,561	37,311
Other income	-	172	465	-	-	-	-	-
Operating expenses (paid)/recovered	(545,348)	(439,430)	(1,043,920)	(672,190)	(51,994)	(30,585)	6,116	8,051
<b>Net cash (outflows)/inflows from operating activities</b>	<b>10 (9,870,257)</b>	<b>(858,029)</b>	<b>(37,867,219)</b>	<b>1,417,370</b>	<b>(4,140,157)</b>	<b>(992,276)</b>	<b>1,793,805</b>	<b>245,362</b>
<b>Cash flows from financing activities</b>								
Proceeds from units issued	12,093,816	844,182	45,074,676	766,746	5,157,313	1,828,066	2,805,593	1,162,329
Redemptions of units	(1,246,016)	(111,858)	(5,798,553)	(989,671)	(551,053)	(580,707)	(3,140,855)	(1,477,421)
Unitholders tax (paid)/received	(161,926)	164,997	(307,145)	294,380	(75,442)	143,710	(2,561)	108,838
Distributions to Unitholders*	(546,835)	(571,540)	(1,459,025)	(1,091,069)	-	-	(926,904)	(841,442)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>10,139,039</b>	<b>325,781</b>	<b>37,509,953</b>	<b>(1,019,614)</b>	<b>4,530,818</b>	<b>1,391,069</b>	<b>(1,264,727)</b>	<b>(1,047,696)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>268,782</b>	<b>(532,248)</b>	<b>(357,266)</b>	<b>397,756</b>	<b>390,661</b>	<b>398,793</b>	<b>529,078</b>	<b>(802,334)</b>
Cash and cash equivalents at the beginning of the financial year	196,164	692,716	1,186,543	728,743	721,513	322,720	256,818	1,059,152
Foreign exchange gains/(losses) on cash and cash equivalents denominated in foreign currencies	105,320	35,696	(61,733)	60,044	-	-	-	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>570,266</b>	<b>196,164</b>	<b>767,544</b>	<b>1,186,543</b>	<b>1,112,174</b>	<b>721,513</b>	<b>785,896</b>	<b>256,818</b>

\* In addition to the distributions paid in cash, the Unitholders of Sustainable Global Listed Property Fund reinvested distributions of \$616,076 back into the fund during the year ended 31 March 2025 (31 March 2024 : \$500,351), the Unitholders of Sustainable Global Listed Infrastructure Fund reinvested distributions of \$504,543 back into the fund during the year ended 31 March 2025 (31 March 2024 : \$547,869) and the Unitholders of Sustainable Income Fund reinvested distribution of \$1,439,356 back into the fund during the year ended 31 March 2025 (31 March 2024 : \$1,385,008).

These statements are to be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

## 1. General information

### Reporting Entities

The Salt Investment Funds ('the Funds') are open-ended investment funds domiciled and established in New Zealand under a Master Trust Deed dated 16 April 2014. This Master Trust Deed was replaced with a new Master Trust Deed on 7 September 2016 to align with the requirements of the Financial Markets Conduct Act 2013 (FMC Act), and entry into the FMC regime.

The Financial Statements are prepared for the year ended 31 March 2025. Comparative figures are for the year ended 31 March 2024.

Unit Trust Establishment Deeds between the Manager and The New Zealand Guardian Trust Company Limited ('the Supervisor') have been executed for the following funds:

- \* Salt Enhanced Property Fund was established on 16 April 2014 and commenced operations on 11 November 2014.
- \* Salt Long Short Fund was established on 16 April 2014 and commenced operations on 30 June 2014.
- \* Salt NZ Dividend Appreciation Fund was established on 16 April 2014 and commenced operations on 30 June 2015.
- \* Salt Core NZ Shares Fund was established on 16 September 2020 and commenced operations on 1 December 2020.
- \* Salt Sustainable Global Shares Fund was established on 22 December 2020 and commenced operations on 12 July 2021.
- \* Salt Sustainable Global Listed Property Fund was established on 22 December 2020 and commenced operations on 16 September 2021.
- \* Salt Sustainable Global Listed Infrastructure Fund was established on 22 December 2020 and commenced operations on 23 August 2021.
- \* Salt Sustainable Growth Fund was established on 22 December 2020 and commenced operations on 16 September 2021.
- \* Salt Sustainable Income Fund was established on 22 December 2020 and commenced operations on 20 May 2021.

The Funds are a registered Managed Investment Scheme as defined by the FMC Act and are subject to the provisions of that Act.

The objectives of each Fund as extracted from the Fund's Product Disclosure Statement as at 31 March 2025 are as follows:

- \* Salt Enhanced Property Fund: The Fund targets a portfolio of shares of New Zealand and Australian property trusts, companies and other property related securities. The Fund may also, at our discretion, short sell securities, hold cash, lever assets and utilise active currency management to generate returns (although generally will be fully hedged). The Fund's investment objective is to outperform the S&P/NZX All Real Estate (Industry Group) Gross Index over a full market cycle.
- \* Salt Long Short Fund: The Fund aims to deliver positive absolute returns in all market environments. In addition to holding "long-only" New Zealand and Australian securities, the Fund may at the Manager's discretion short sell securities, hold cash, lever its assets and utilise active currency management to generate returns. The Fund's investment objective is to outperform the Reserve Bank of New Zealand Official Cash Rate +5% p.a. benchmark on a rolling three year basis.
- \* Salt NZ Dividend Appreciation Fund: The Fund targets a portfolio of shares of New Zealand companies that may, in the Manager's opinion, pay high and sustainable dividends. The Fund's investment objective is to outperform the S&P/NZX 50 Gross Index on a rolling three-year basis.
- \* Salt Core NZ Shares Fund: The Fund targets a portfolio of shares of New Zealand companies that may, in the Manager's opinion, provide a high total return. The Fund may also invest opportunistically in shares of Australian companies. The Fund's investment objective is to outperform the S&P/NZX 50 Gross Index on a rolling three-year basis.
- \* Salt Sustainable Global Shares Fund: The Fund targets a portfolio of global companies with high total return potential and high ESG factor scores. The Fund's investment objective is to outperform the MSCI World (Net) Index in New Zealand dollars on a rolling three year basis.
- \* Salt Sustainable Global Listed Property 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 high ESG scores. 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.
- \* Salt Sustainable Global Listed Infrastructure Fund: The Fund targets investing in common stock and other equity securities issued by global infrastructure companies with strong ESG factor scores. The Fund's investment objective is to exceed the total return of its benchmark, the FTSE Global Core Infrastructure 50/50 Net Tax Index in New Zealand dollars on a rolling three-year basis.
- \* Salt Sustainable Growth Fund: The Fund targets a mix of growth and defensive assets, with a focus on securities with high ESG factor scores. 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.
- \* Salt Sustainable Income Fund: The Fund targets a diversified mix of growth and defensive assets, with a focus on securities with high ESG factor scores and reliable income generation. 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 objectives of each Fund has been extracted from the Fund's Product Disclosure Statement at 5 July 2024.

The Funds' investment activities are managed by Salt Investment Funds Limited (the 'Manager'). The registered office for Salt Investment Funds Limited is Level 3, The Imperial Buildings, 44 Queen Street, Auckland.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 3 July 2025.

### Statutory Base

The Financial Statements have been prepared in accordance with the requirements of the FMC Act and the Master Trust Deed.



# Notes to the Financial Statements

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the requirements of the FMC Act, the Master Trust Deed and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

#### Standards and amendments to existing standards effective 1 April 2024 impacting the Funds

##### *Disclosure of Fees for Audit Firms' Services - Amendments to FRS-44*

Effective for annual periods beginning on or after 1 January 2024, the amendments to FRS-44 require enhanced disclosures to improve the transparency and consistency of disclosures about fees paid to an entity's audit or review firm. Entities are required to disclose the fees incurred for services received from its audit or review firm, and a description of each service, using specified categories. The amendments have been applied to the Financial Statements of the Funds, and the fees have been disclosed in the note 9.2.

There are no other standards or amendments to standards that are effective for annual periods beginning on 1 April 2024 that have a material effect on the Financial Statements of the Funds.

#### New standards and amendments to existing standards effective after 1 April 2024 and have not been early adopted

##### *NZ IFRS 18 - Presentation and Disclosure in Financial Statements*

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces three sets of new requirements to improve reporting of financial performance and give investors a better basis for analysing and comparing performance as follows:

- Five defined categories for income and expenses — operating, investing, financing, income taxes and discontinued operations — to improve the structure of the income statement, and a requirement to provide new defined subtotals, including a subtotal for operating profit.
- Requirements to disclose explanations of Trust-specific measures of performance that are related to the income statement.
- Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes (and avoid providing information that is too summarised or too detailed).

The Funds have not early adopted this standard and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

### 2.2 Financial instruments

#### (a) Classification

Financial assets and liabilities are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

##### **Financial assets**

###### *(i) Financial assets at fair value through profit or loss*

**Financial assets at fair value through profit or loss** can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9 Financial Instruments. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Financial assets at fair value through profit or loss comprise of equity instruments held long, unlisted trusts and derivatives (including forward currency contracts and options) that have a positive fair value at year end. The Funds do not designate any derivatives as hedges in a hedging relationship.

###### *(ii) Financial assets at amortised cost*

(a) **Cash and cash equivalents** include deposits held at call with banks in New Zealand dollars and foreign currencies, but does not include cash pledged as collateral which is disclosed separately, also as a financial asset at amortised cost.

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends, contributions receivable or amounts due from brokers for securities sold that have been contracted for but not yet settled or delivered at year end.

##### **Financial liabilities**

###### *(i) Financial liabilities at fair value through profit or loss*

**Financial liabilities at fair value through profit or loss** can be either designated as such upon initial recognition or measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. Financial liabilities at fair value through profit or loss comprise of equity instruments sold short and derivatives (including forward foreign exchange contracts and options) that have a negative fair value at year end.

###### *(ii) Financial liabilities at amortised cost*

(a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include related party fees, withdrawals payable and amounts due to brokers for purchase of unsettled securities at year end.

#### **(b) Recognition, measurement and derecognition**

##### *(i) Financial assets and liabilities at fair value through profit or loss*

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Comprehensive Income in the year the item is derecognised.

##### *(ii) Financial assets and liabilities at amortised cost*

The Funds recognise financial assets at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value.

Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost (and for financial assets less any impairment). Any impairment charge is recognised in the Statements of Comprehensive Income. At each reporting date, the Funds measure the loss allowance of all financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at amortised cost is included in the Statements of Comprehensive Income in the year the item is derecognised.

# Notes to the Financial Statements

## 2. Summary of material accounting policies (continued)

### 2.2 Financial instruments (continued)

#### (c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

##### · Fair value in an active market

The fair value of financial assets and liabilities traded in active markets, such as publicly trading securities are based on quoted market prices at the close of trading on the reporting date, where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

##### · Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the year end. Valuation techniques used include the use of recent arm's length market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds would receive or pay to terminate the contract at year end taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

### 2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or counterparty.

### 2.4 Net assets attributable to Unitholders

The Funds issue units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. Redemptions takes place at the Redemption Price which represents the unit price less transaction costs. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Funds gross of the spread to cover transaction costs. Units are issued to Unitholders at the subscription value, which represents the unit price plus transaction costs.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Funds' unit prices are calculated by dividing the net assets attributable to the holders of the Fund with the total number of outstanding units of the Fund. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate market value for the purpose of determining the net asset value per unit for subscriptions and redemptions.

### 2.5 Investment income

#### Interest income

Interest income on financial assets at amortised cost is included in the Statements of Comprehensive Income using the effective interest rate method.

#### Dividend and distribution income and expenses

Dividend and distribution income and dividend expenses are recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statements of Changes in Net Assets Attributable to Unitholders as a Unitholder tax liability. Dividend income from financial assets at fair value through profit or loss is recognised in the Statements of Comprehensive Income within dividend and distribution income on financial assets at fair value through profit or loss. Dividend expense on short sales of equity securities is recognised in the Statements of Comprehensive Income within dividend expense on financial liabilities at fair value through profit or loss.

#### Net gains and losses on financial assets and liabilities at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gains/(losses) on financial instruments at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior years unrealised gains or losses on investments that have been realised in the current year. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

### 2.6 Collateral

Cash collateral provided by the Funds is identified in the Statements of Financial Position as 'cash and cash equivalents pledged as collateral' and is not included as a component of 'cash and cash equivalents'. For collateral other than cash, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies the asset in their Statements of Financial Position separately from other assets and liabilities as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the Financial Statements.

### 2.7 Expenses

All expenses, including the Funds' management fees, performance fees and supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

# Notes to the Financial Statements

## 2. Summary of material accounting policies (continued)

### 2.8 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The majority of the Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds are measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Funds' presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at year end.

Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statements of Comprehensive Income within 'net foreign currency gains/(losses) on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial assets at fair value through profit or loss'.

### 2.9 Income tax

The Funds qualify as and have elected to be Portfolio Investment Entities (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

### 2.10 Goods and services tax ("GST")

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

### 2.11 Investment Entity

The Funds have direct investments in other Funds managed by the Manager. The Funds meet the definition of investment entities in line with the requirements of NZ IFRS 10 "Consolidated financial statements". Accordingly, they do not consolidate the entities they control, and instead account for them at fair value through profit or loss. The Funds meet the following conditions which are set out in NZ IFRS 10:

- (i) The Funds have obtained funds from one or more Unitholders for the purpose of providing those Unitholders with investment management services;
- (ii) The Funds' business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- (iii) The performance of investments made through other funds managed by the Manager, is measured and evaluated on a fair value basis.

The Funds also display all four typical characteristics that are associated with an investment entity:

- (i) The Funds have more than one investment, either on a direct basis or on a look-through basis to the underlying investments in other Salt Investment Funds which were formed to provide investment management services to the Funds;
- (ii) They have more than one investor;
- (iii) They have investors that are not related parties; and
- (iv) Ownership interests in the Funds are represented by units in the Funds.

## 3. Critical accounting estimates and judgements

The Manager of the Funds make estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Fair value of securities not quoted in an active market*

The fair value of securities not quoted in an active market may be determined by the Manager using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market-makers. Where no market data is available for example over the counter derivatives, the Manager will price positions based on valuation models and techniques generally recognised within the industry.

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### *Net assets attributable to Unitholders*

The Funds classify units as equity instruments in accordance with NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure it has all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

# Notes to the Financial Statements

## 4. Derivative financial instruments

### 4.1 Forward foreign currency contracts

Forward foreign exchange contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate. Forward foreign exchange contracts are negotiated between the two parties to the contract, rather than being standardised contracts traded on an exchange. The Funds' open positions in forward contracts at balance date are outlined below:

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Forward exchange contracts (notional value in NZ\$)	1,767,299	1,376,210	18,808,689	18,800,715	-	-	2,753,976	2,974,890	-	-
Forward exchange contracts (fair value in NZ\$)	7,143	(41,880)	107,627	(295,700)	-	-	4,012	(79,291)	(463)	50

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Forward exchange contracts (notional value in NZ\$)	42,219,888	30,990,268	88,815,558	45,166,341	-	-	-	-
Forward exchange contracts (fair value in NZ\$)	(560,162)	(496,010)	(1,077,197)	(842,713)	-	-	-	-

### 4.2 Equity options

Equity options are contracts that give the purchaser the right (but not the obligation) to buy (a call option) or sell (a put option) an equity security at a specified strike price on or before a specified date, depending on the details of the option.

The Funds held the following option positions at 31 March:

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Equity options (notional value in NZ\$)	64,794	65,604	-	-	-	-	-	-	-	-
Equity options (fair value in NZ\$)	540	270	-	-	-	-	-	-	-	-

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity options (notional value in NZ\$)	-	-	-	-	-	-	-	-
Equity options (fair value in NZ\$)	-	-	-	-	-	-	-	-

## Notes to the Financial Statements

### 5. Financial risk management

#### 5.1 Financial risk factors

The Funds' activities expose the Funds to a variety of financial risks: market risk (including price risk, currency risk and cash flow interest rate risk), credit risk and liquidity risk. Climate risk is managed by the Fund Manager. Any price adjustment due to climate impact is captured in market prices.

All investments in securities present a risk of loss of capital. The Funds hold long listed equities where the maximum loss of capital is limited to the carrying value of those positions. On the equity securities sold short, the maximum loss of capital can be unlimited.

The management of these risks is carried out by the Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

The Enhanced Property Fund's and Long Short Fund's use of leverage can increase the Funds' exposure to these market risks, which in turn can also increase the potential returns/(losses) the Funds can achieve. The Manager manages these exposures on an individual securities level.

The Manager uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

#### 5.1.1 Market risk

##### (a) Price risk

The Funds invest in a combination of listed Australasian and global equity securities and unlisted trusts. These equity instruments are market linked and are susceptible to general market fluctuations and individual share price movements. These investment activities expose the Funds to market price risk arising from holding investments for which prices in the future are uncertain and are non-monetary financial instruments. Where non-monetary financial instruments are denominated in a foreign currency, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates, which are included in price risk. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

The Funds' Manager uses a combination of the following strategies to mitigate some of the price risk.

The Manager diversifies the Funds' holdings in a wide range of positions to reduce the amount of risk and adheres to position limits for individual securities in accordance with the Fund's investment guidelines and overall investment strategy. Enhanced Property Fund and Long Short Fund also recognise that the potential losses on a short position are unlimited if the share's price rises and manage individual security exposure so that positions sizes are rarely as large as long positions.

For Enhanced Property Fund and Long Short Fund, the Manager monitors the Fund's net equity exposure and gross equity exposure.

Net equity exposure is defined as:

$$\frac{(\text{Absolute Value of Long Positions} - \text{Absolute Value of Short Positions})}{\text{Gross Fund Value}}$$

Gross equity exposure is defined as:

$$\frac{(\text{Absolute Value of Long Positions} + \text{Absolute Value of Short Positions})}{\text{Gross Fund Value}}$$

The Manager manages these exposures by the setting of limits, as below:

- \* The limit of the net equity exposure imposed on the Enhanced Property Fund is between +70% (the value of the long positions exceed the value of the short positions by 70%) and +100% net equity exposure. The maximum gross equity exposure (the combined value of long positions and short positions) taking into account leverage through the use of short selling and derivatives is 200% of the Fund's gross fund value.
- \* The limit of the net equity exposure imposed on the Long Short Fund is between -30% (the value of the short positions exceed the value of the long position by 30%) and +60% net equity exposure (the value of the long positions exceed the value of the short positions by 60%). The maximum gross equity exposure (the combined value of long positions and short positions) taking into account leverage through the use of short selling and derivatives is 400% of the Fund's gross fund value.

The table below summarises the sensitivity of the Funds' Net Assets Attributable to Unitholders to movements in the listed equity and unlisted trust prices, including the effect of movements in foreign currency exchange rates, as at 31 March. If the prices for the listed equities/unlisted trusts in which the Funds' invest had increased or decreased by 5% (which represents the Manager's best estimate of a reasonable possible shift in price, including the effect of exchange rates, with regard to historical volatility), with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
5% increase in prices	918,751	1,061,680	2,884,679	1,702,406	4,850,650	5,642,459	3,907,873	2,264,582	4,255,457	3,335,982
5% decrease in prices	(918,751)	(1,061,680)	(2,884,679)	(1,702,406)	(4,850,650)	(5,642,459)	(3,907,873)	(2,264,582)	(4,255,457)	(3,335,982)

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
5% increase in prices	2,082,338	1,544,420	4,821,556	2,422,528	3,471,730	3,004,440	2,275,726	2,237,646
5% decrease in prices	(2,082,338)	(1,544,420)	(4,821,556)	(2,422,528)	(3,471,730)	(3,004,440)	(2,275,726)	(2,237,646)

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.1 Financial risk factors (continued)

##### 5.1.1 Market risk (continued)

###### (b) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than New Zealand dollars, the functional currency. Foreign currency risk, as defined in NZ IFRS 7, 'Financial Instruments: Disclosures', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

Foreign exchange risk management is undertaken by the Funds' underlying manager. Except for the Sustainable Global Shares Fund (which is unhedged), the policy is to be fully hedged, while retaining the right to be partially hedged or unhedged.

At the balance date the Funds had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Monetary assets/(liabilities)</b>										
Australian Dollar (AUD)	(1,679,603)	(1,085,159)	(16,947,657)	(17,428,342)	7	7	(2,642,610)	(2,806,111)	-	-
Euro (EUR)	-	-	-	-	-	-	-	-	(197,757)	140,662
United States Dollar (USD)	-	-	(33,631)	7,033	-	-	7,757	5,680	1,640,974	1,043,305
Canadian Dollar (CAD)	-	-	-	-	-	-	-	-	9,922	7,942
British Pound (GBP)	-	-	-	-	-	-	-	-	13,096	115,814
Hong Kong Dollar (HKD)	-	-	-	-	-	-	-	-	413,367	12,970
Japanese Yen (JPY)	-	-	-	-	-	-	-	-	7,439	-
Swedish Krona (SEK)	-	-	-	-	-	-	-	-	1,546	5,932
Swiss Franc (CHF)	-	-	-	-	-	-	-	-	-	-

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Monetary assets/(liabilities)</b>								
Australian Dollar (AUD)	(2,606,795)	(1,904,961)	(3,445,756)	(3,071,330)	-	-	-	-
Euro (EUR)	(2,712,354)	(2,062,167)	(7,534,635)	(4,197,808)	-	-	-	-
United States Dollar (USD)	(28,339,949)	(18,889,060)	(54,930,051)	(27,445,723)	-	-	-	-
Canadian Dollar (CAD)	(620,244)	(742,757)	(11,369,905)	(3,217,126)	-	-	-	-
British Pound (GBP)	(1,674,315)	(1,706,387)	(2,642,663)	(983,374)	-	-	-	-
Hong Kong Dollar (HKD)	(1,202,904)	(727,083)	(2,412,530)	(1,865,315)	-	-	-	-
Japanese Yen (JPY)	(3,553,084)	(3,136,553)	(3,164,285)	(1,730,911)	-	-	-	-
Swedish Krona (SEK)	(451,561)	(453,970)	-	-	-	-	-	-
Singapore Dollar (SGD)	(852,748)	(735,062)	-	-	-	-	-	-
Mexican Peso (MXN)	-	-	(2,400,318)	(1,422,175)	-	-	-	-
Brazilian Real (BRL)	-	-	-	57,845	-	-	-	-
Philippine Peso (PHP)	-	-	(117,336)	45,250	-	-	-	-
Thai Baht (THB)	-	-	(1,104,739)	5,603	-	-	-	-
Danish Krone (DKK)	-	-	-	264	-	-	-	-
Malaysian ringgit (MYR)	-	-	22,863	-	-	-	-	-

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.1 Financial risk factors (continued)

##### 5.1.1 Market risk (continued)

##### (b) Foreign exchange risk (continued)

The table below summarises the impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders on monetary assets and liabilities, comprising of derivatives, receivables and cash and cash equivalents at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 5% with all other variables held constant. The analysis is based on an exchange rate movement of 5% which represents the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Monetary assets/(liabilities)</b>										
Exchange rates increased by 5%	79,981	51,674	808,633	829,586	-	-	125,469	133,354	(89,933)	(63,173)
Exchange rates decreased by 5%	(88,400)	(57,114)	(893,752)	(916,911)	-	-	(138,676)	(147,391)	99,399	69,822
\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund			
	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Monetary assets/(liabilities)</b>										
Exchange rates increased by 5%	2,004,876	1,445,619	4,242,826	2,086,895	-	-	-	-		
Exchange rates decreased by 5%	(2,215,915)	(1,597,789)	(4,689,440)	(2,306,568)	-	-	-	-		

##### (c) Cash flow and interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds hold cash and cash pledged as collateral in New Zealand dollars that expose the Fund to cash flow interest rate risk. The interest rate risk arising from these investments is managed by the Manager.

At the reporting date, had the interest rate increased or decreased by 1% (2024: 1%), which is the Manager's assessment of a reasonable movement with regard to historical volatility on cash and cash pledged as collateral, with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1% increase in interest rates	4,583	5,650	567,990	436,759	14,302	9,483	9,712	8,000	17,453	15,464
1% decrease in interest rates	(4,583)	(5,650)	(567,990)	(436,759)	(14,302)	(9,483)	(9,712)	(8,000)	(17,453)	(15,464)
\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund			
	2025	2024	2025	2024	2025	2024	2025	2024		
1% increase in interest rates	5,703	1,962	7,675	11,865	11,122	7,215	7,859	2,568		
1% decrease in interest rates	(5,703)	(1,962)	(7,675)	(11,865)	(11,122)	(7,215)	(7,859)	(2,568)		

##### 5.1.2 Credit risk

The Funds are exposed to credit risk, which is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due. The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. The main credit risks to which the Funds are exposed to arise from the Fund's investments in cash and cash equivalents, cash and cash equivalents pledged as collateral, amounts due from brokers, contributions receivable and other receivable balances. The Enhanced Property Fund and the Long Short Fund are also exposed to credit risk for collateral posted as security for the Funds' short positions. The maximum credit risk of financial instruments is considered to be the carrying value recognised in the Statements of Financial Position.

The Funds' credit risk is managed with respect to cash and cash equivalents and for the Enhanced Property Fund and the Long Short Fund collateral posted with the borrowing counterparty, by imposing a minimum credit ratings with counterparties. The credit ratings for the Funds' cash and cash equivalents are AA- for NZD and AA- for all the other currencies. The credit rating for Long Short Fund's collateral is A+. The Funds transactions in listed securities are only undertaken with approved brokers.

The Funds restrict their exposure to credit losses on derivatives by entering into International Swaps and Derivatives Association ("ISDA") arrangements with their counterparties with whom they undertake derivative transactions. The arrangements do not result in an offset in the Statements of Financial Position of the assets and liabilities as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by the arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The overall exposure to credit risk on derivative instruments subject to such arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

At 31 March 2025 and 31 March 2024, all cash and cash equivalents, cash held as collateral and amounts due from brokers are held with counterparties with high credit ratings. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds' investments in listed equity securities are considered readily realisable, as they are listed on recognised stock exchanges. The Manager also diversifies the Funds' holdings by holding a wide range of positions to reduce the amount of liquidity risk.

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows excluding gross settled derivatives.

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial liabilities at fair value through profit or loss</b>										
Less than 7 days	935,353	2,067,834	37,366,336	48,397,397	-	-	-	79,291	463	-
7 days to 1 month	553	-	7,297	-	-	-	1,206	-	-	-
Over 1 month	-	137	-	12,373	-	-	-	-	-	-
<b>Due to brokers</b>										
Less than 7 days	94,079	65,862	2,907,970	2,651,836	6,886	380,415	168,492	81,800	260,606	561,517
<b>Payable to related parties</b>										
7 days to 1 month	16,402	19,362	1,589,816	111,800	93,455	108,828	74,077	42,917	85,021	65,867
<b>Withdrawals payable</b>										
Less than 7 days	31,520	11,000	70,666	91,462	211	-	-	141	-	-
<b>Other payables</b>										
7 days to 1 month	1,788	6,326	39,633	36,949	8,289	11,996	6,202	6,108	9,434	12,775
\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund			
	2025	2024	2025	2024	2025	2024	2025	2024		
<b>Financial liabilities at fair value through profit or loss</b>										
Less than 7 days	431	495,913	620	835,259	-	-	-	-		
7 days to 1 month	559,731	-	1,091,833	-	-	-	-	-		
Over 1 month	-	5,822	-	8,181	-	-	-	-		
<b>Due to brokers</b>										
Less than 7 days	354,374	538,982	234,985	892,315	-	-	-	-		
<b>Payable to related parties</b>										
7 days to 1 month	41,191	29,923	91,943	47,369	1,635	225	-	-		
<b>Withdrawals payable</b>										
Less than 7 days	-	3,794	24,262	13,230	-	-	8,320	4,263		
<b>Other payables</b>										
7 days to 1 month	6,936	10,630	9,854	11,669	2,753	2,517	1,861	1,948		



## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.2 Capital risk management

The Funds' capital is represented by net assets attributable to Unitholders. The Manager's objectives when managing capital is to safeguard the Funds' ability to continue as going concerns in order to provide returns for Unitholders and to maintain a strong capital base to support the development of the investment activities of the Funds while maintaining sufficient liquidity to meet Unitholder redemptions.

The Manager has the right to suspend withdrawals from the Funds if, for good reason, the Manager formed the opinion that it is not desirable, or would be prejudicial to the interests of the Unitholders in the Funds as a whole, or such redemption would threaten that Funds' eligibility for PIE status.

The Funds strive to invest the subscription funds of Unitholders in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet Unitholder redemptions.

The Funds do not have any externally imposed capital requirements. Units may be redeemed daily subject to the receipt of the redemption request.

#### 5.3 Fair value estimation

NZ IFRS 13 *Fair Value Measurements* requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- \* Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- \* Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- \* Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by class) measured at fair value at period end:

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Level 1 Assets</b>										
<i>Financial assets at fair value through profit or loss</i>										
Listed equities	19,195,466	23,222,740	93,587,474	81,497,019	97,012,992	112,849,180	78,157,458	45,291,638	85,109,132	66,719,640
Equity options	540	270	-	-	-	-	-	-	-	-
<b>Total Level 1 Assets</b>	<b>19,196,006</b>	<b>23,223,010</b>	<b>93,587,474</b>	<b>81,497,019</b>	<b>97,012,992</b>	<b>112,849,180</b>	<b>78,157,458</b>	<b>45,291,638</b>	<b>85,109,132</b>	<b>66,719,640</b>
<b>Level 2 Assets</b>										
<i>Financial assets at fair value through profit or loss</i>										
Listed equities	-	-	-	195,487	-	-	-	-	-	-
Preference shares	30,647	36,946	424,080	469,686	-	-	-	-	-	-
Forward foreign exchange contracts	7,696	-	114,924	-	-	-	5,218	-	-	50
<b>Total Level 2 Assets</b>	<b>38,343</b>	<b>36,946</b>	<b>539,004</b>	<b>665,173</b>	<b>-</b>	<b>-</b>	<b>5,218</b>	<b>-</b>	<b>-</b>	<b>50</b>
<b>Level 3 Assets</b>										
<i>Financial assets at fair value through profit or loss</i>										
Listed equities - equities in suspension	84,262	-	1,048,361	-	-	-	-	-	-	-
<b>Total Level 3 Assets</b>	<b>84,262</b>	<b>-</b>	<b>1,048,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets at fair value through the profit or loss</b>	<b>19,318,611</b>	<b>23,259,956</b>	<b>95,174,839</b>	<b>82,162,192</b>	<b>97,012,992</b>	<b>112,849,180</b>	<b>78,162,676</b>	<b>45,291,638</b>	<b>85,109,132</b>	<b>66,719,690</b>
<b>Level 1 Liabilities</b>										
<i>Financial liabilities at fair value through profit or loss</i>										
Listed equities sold short	935,353	2,026,091	37,366,336	48,114,070	-	-	-	-	-	-
<b>Total Level 1 Liabilities</b>	<b>935,353</b>	<b>2,026,091</b>	<b>37,366,336</b>	<b>48,114,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Level 2 Liabilities</b>										
<i>Financial liabilities at fair value through profit or loss</i>										
Forward foreign exchange contracts	553	41,880	7,297	295,700	-	-	1,206	79,291	463	-
<b>Total Level 2 Liabilities</b>	<b>553</b>	<b>41,880</b>	<b>7,297</b>	<b>295,700</b>	<b>-</b>	<b>-</b>	<b>1,206</b>	<b>79,291</b>	<b>463</b>	<b>-</b>
<b>Total liabilities at fair value through the profit or loss</b>	<b>935,906</b>	<b>2,067,971</b>	<b>37,373,633</b>	<b>48,409,770</b>	<b>-</b>	<b>-</b>	<b>1,206</b>	<b>79,291</b>	<b>463</b>	<b>-</b>

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.3 Fair value estimation (continued)

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Level 1 Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Listed equities	41,646,767	30,888,394	96,431,129	48,450,568	853,650	880,836	-	-
<b>Total Level 1 Assets</b>	41,646,767	30,888,394	96,431,129	48,450,568	853,650	880,836	-	-
<b>Level 2 Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
Forward foreign exchange contracts	-	5,725	15,256	727	-	-	-	-
Unlisted trusts	-	-	-	-	68,580,945	59,207,969	45,514,523	44,752,917
<b>Total Level 2 Assets</b>	-	5,725	15,256	727	68,580,945	59,207,969	45,514,523	44,752,917
<b>Total assets at fair value through the profit or loss</b>	41,646,767	30,894,119	96,446,385	48,451,295	69,434,595	60,088,805	45,514,523	44,752,917
<b>Level 2 Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
Forward foreign exchange contracts	560,162	501,735	1,092,453	843,440	-	-	-	-
<b>Total Level 2 Liabilities</b>	560,162	501,735	1,092,453	843,440	-	-	-	-
<b>Total liabilities at fair value through the profit or loss</b>	560,162	501,735	1,092,453	843,440	-	-	-	-

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include listed equity securities held long and listed equity securities sold short. The Funds do not adjust the quoted price for these instruments.

Investments classified within Level 2 trade in markets that are not considered to be active but are valued based on alternative pricing sources supported by observable inputs. The Manager exercises judgement and makes estimates based on the quantity and quality of pricing sources used. Where no market data is available, the Manager may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The Funds' forward foreign exchange contracts are valued indirectly from observable market data and are therefore classified within level 2. The fair value of unlisted trusts is determined using the redemption price, based on the valuation of its underlying investments. This also is within level 2 as all significant inputs used to calculate the fair value are based on observable market data.

Level 3 investments held by the Salt Enhanced Property Fund and Salt Long Short Fund consist of an Australian equity instrument, Elanor Investors Group, which has been suspended from the ASX Main Board since 22 August 2024. Salt Long Short Fund holds another level 3 investment, Opthea Limited, which is an equity instrument suspended from the ASX Main Board since 14 March 2025. As there is not an active market for these holdings, and not all inputs are market based, they have been classified as level 3 of the fair value hierarchy. Due to this, any shift in observable and unobservable inputs may result in direct and proportional changes in the fair value of the investments.

Salt Enhanced Property Fund, the level 3 investments approximate 0.45% (31 March 2024: 0%) of the Net asset value of the Fund at balance date.

Salt Long Short Fund, the level 3 investments approximate 0.93% (31 March 2024: 0%) of the Net asset value of the Fund at balance date.

The unobservable inputs used to determine the fair value of the level 3 investments is a discount to the published last share price. A reasonable change to this input is not considered to be material to the financial statements.

Elanor Investments Limited was transferred from level 1 to level 3 in the current reporting year. Opthea Limited was transferred from level 1 to level 3 in the current reporting year.

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.4 Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds have in place an ISDA agreement with Westpac Banking Corporation, Commonwealth Bank of Australia and Brown Brothers Harriman & Co. According to the terms of the ISDA, all the derivatives are settled net.

Enhanced Property Fund and Long Short Fund have in place a Global Master Securities Lending ("GMSL") agreement with Macquarie Bank. The Funds receive and give collateral in the form of cash and marketable securities in respect of securities borrowed to undertake short selling activities. Collateral in the form of cash or securities can be transferred during the term of the loan but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate a loan. The Global Master Securities Lending agreement does not meet the criteria for offsetting in the Statements of Financial Position as it creates a right of set off that is enforceable only following an event of default of the Fund or its counterparty. Per the terms of the GMSL agreement, an event of default includes the following:

- failure by a party to pay, repay or deliver collateral when due;
- failure by a party to make payments when due if such failure is not remedied within 3 business days after notice of such failure is given to the party;
- an act of insolvency;
- any warranty outlined in the agreement made by a party being incorrect or untrue in any material respect;
- all or any material part of the assets of either party being transferred or ordered to be transferred to a trustee;
- any party being declared in default or being suspended or expelled from membership of or participation in, any securities exchange or suspended or prohibited from dealing in securities by any regulatory authority, in each case on the grounds that it has failed to meet any requirements relating to financial resources or credit rating;
- failure by a party to perform any other of its obligations required by the agreement and not remedying such failure within 30 days after notice of such failure is given to the party; or
- in respect of Long Short Fund only, the Net Asset Value of the Fund (exclusive of withdrawals and redemptions) as of the last Business Day of a given calendar month declines by 20% or more from the last Business Day of the previous calendar month or 30% or more from the last Business Day of the immediately preceding third calendar month or 40% or more from the last Business Day of the immediately preceding twelfth calendar month.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Forward foreign currency contracts</b>										
<i>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:</i>										
Gross amounts of recognised financial assets	7,696	-	114,924	-	-	-	5,218	-	-	50
Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial assets presented in the Statements of Financial Position</b>	<b>7,696</b>	<b>-</b>	<b>114,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,218</b>	<b>-</b>	<b>-</b>	<b>50</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>										
Financial instruments	(553)	-	(7,297)	-	-	-	(1,206)	-	-	-
<b>Net amount</b>	<b>7,143</b>	<b>-</b>	<b>107,627</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,012</b>	<b>-</b>	<b>-</b>	<b>50</b>
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</i>										
Gross amounts of recognised financial liabilities	(553)	(41,880)	(7,297)	(295,700)	-	-	(1,206)	(79,291)	(463)	-
Gross amounts of recognised financial assets set-off in the Statements of Financial Position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial liabilities presented in the Statements of Financial Position</b>	<b>(553)</b>	<b>(41,880)</b>	<b>(7,297)</b>	<b>(295,700)</b>	<b>-</b>	<b>-</b>	<b>(1,206)</b>	<b>(79,291)</b>	<b>(463)</b>	<b>-</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>										
Financial instruments	553	-	7,297	-	-	-	1,206	-	-	-
<b>Net amount</b>	<b>-</b>	<b>(41,880)</b>	<b>-</b>	<b>(295,700)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(79,291)</b>	<b>(463)</b>	<b>-</b>

## Notes to the Financial Statements

### 5. Financial risk management (continued)

#### 5.4 Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Listed equities sold short and Cash pledged as collateral</b>										
<i>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:</i>										
Gross amounts of recognised financial assets	2,550,000	3,495,000	46,614,750	52,489,557	-	-	-	-	-	-
Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial assets presented in the Statements of Financial Position</b>	<b>2,550,000</b>	<b>3,495,000</b>	<b>46,614,750</b>	<b>52,489,557</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>										
Financial instruments	(935,353)	(2,026,091)	4,333,664	(6,214,070)	-	-	-	-	-	-
Cash and cash equivalents	-	-	(41,700,000)	(41,900,000)	-	-	-	-	-	-
<b>Net amount</b>	<b>1,614,647</b>	<b>1,468,909</b>	<b>9,248,414</b>	<b>4,375,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</i>										
Gross amounts of recognised financial liabilities	(935,353)	(2,026,091)	(37,366,336)	(48,114,070)	-	-	-	-	-	-
Gross amounts of recognised financial assets set-off in the Statements of Financial Position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial liabilities presented in the Statements of Financial Position</b>	<b>(935,353)</b>	<b>(2,026,091)</b>	<b>(37,366,336)</b>	<b>(48,114,070)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>										
Financial instruments	935,353	2,026,091	37,366,336	48,114,070	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
<b>Net amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Forward foreign currency contracts</b>								
<i>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:</i>								
Gross amounts of recognised financial assets	-	5,725	15,256	727	-	-	-	-
<b>Net amounts of financial assets presented in the Statements of Financial Position</b>	<b>-</b>	<b>5,725</b>	<b>15,256</b>	<b>727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>								
Financial instruments	-	(5,725)	(15,256)	(727)	-	-	-	-
<b>Net amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</i>								
Gross amounts of recognised financial liabilities	(560,162)	(501,735)	(1,092,453)	(843,440)	-	-	-	-
<b>Net amounts of financial liabilities presented in the Statements of Financial Position</b>	<b>(560,162)</b>	<b>(501,735)</b>	<b>(1,092,453)</b>	<b>(843,440)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Related amounts not set-off in the Statements of Financial Position</i>								
Financial instruments	-	5,725	15,256	727	-	-	-	-
<b>Net amount</b>	<b>(560,162)</b>	<b>(496,010)</b>	<b>(1,077,197)</b>	<b>(842,713)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 6. Financial assets at fair value through profit or loss

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets at fair value through profit or loss</b>										
Forward foreign exchange contracts	7,696	-	114,924	-	-	-	5,218	-	-	50
Equity options	540	270	-	-	-	-	-	-	-	-
Listed equities	19,279,728	23,222,740	94,635,835	81,692,506	97,012,992	112,849,180	78,157,458	45,291,638	85,109,132	66,719,640
Preference shares	30,647	36,946	424,080	469,686	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	-	-	-	-	-	-
Mortgage-backed securities	-	-	-	-	-	-	-	-	-	-
Fixed interest futures	-	-	-	-	-	-	-	-	-	-
Unlisted trusts	-	-	-	-	-	-	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>19,318,611</b>	<b>23,259,956</b>	<b>95,174,839</b>	<b>82,162,192</b>	<b>97,012,992</b>	<b>112,849,180</b>	<b>78,162,676</b>	<b>45,291,638</b>	<b>85,109,132</b>	<b>66,719,690</b>

\$	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets at fair value through profit or loss</b>								
Forward foreign exchange contracts	-	5,725	15,256	727	-	-	-	-
Listed equities	41,646,767	30,888,394	96,431,129	48,450,568	853,650	880,836	-	-
Unlisted trusts	-	-	-	-	68,580,945	59,207,969	45,514,523	44,752,917
<b>Total financial assets at fair value through profit or loss</b>	<b>41,646,767</b>	<b>30,894,119</b>	<b>96,446,385</b>	<b>48,451,295</b>	<b>69,434,595</b>	<b>60,088,805</b>	<b>45,514,523</b>	<b>44,752,917</b>

### 7. Financial liabilities at fair value through profit or loss

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial liabilities at fair value through profit or loss</b>										
Forward foreign exchange contracts	553	41,880	7,297	295,700	-	-	1,206	79,291	463	-
Listed equities sold short	935,353	2,026,091	37,366,336	48,114,070	-	-	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>935,906</b>	<b>2,067,971</b>	<b>37,373,633</b>	<b>48,409,770</b>	<b>-</b>	<b>-</b>	<b>1,206</b>	<b>79,291</b>	<b>463</b>	<b>-</b>

\$	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial liabilities at fair value through profit or loss</b>								
Forward foreign exchange contracts	560,162	501,735	1,092,453	843,440	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>560,162</b>	<b>501,735</b>	<b>1,092,453</b>	<b>843,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

### 8. Financial instruments by category

\$ As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets at fair value through profit or loss</b>										
Financial assets at fair value through profit or loss	19,318,611	23,259,956	95,174,839	82,162,192	97,012,992	112,849,180	78,162,676	45,291,638	85,109,132	66,719,690
<b>Total assets at fair value through profit or loss</b>	<b>19,318,611</b>	<b>23,259,956</b>	<b>95,174,839</b>	<b>82,162,192</b>	<b>97,012,992</b>	<b>112,849,180</b>	<b>78,162,676</b>	<b>45,291,638</b>	<b>85,109,132</b>	<b>66,719,690</b>
<b>Financial assets at amortised cost</b>										
Due from brokers	10,690	328,506	2,791,487	5,361,333	919,333	786,756	511,537	203,906	412,387	426,359
Contributions receivable	842	1,914	27,810	5,876	1,414	621	19,249	-	-	3,430
Other receivables	40,577	29,781	352,810	654,615	495,285	591,588	407,769	241,064	64,423	41,600
Cash and cash equivalents pledged as collateral	-	-	41,700,000	41,900,000	-	-	-	-	-	-
Cash and cash equivalents	458,314	564,987	15,098,961	1,775,906	1,430,226	948,346	971,166	800,005	1,745,264	1,546,401
<b>Total financial assets at amortised cost</b>	<b>510,423</b>	<b>925,188</b>	<b>59,971,068</b>	<b>49,697,730</b>	<b>2,846,258</b>	<b>2,327,311</b>	<b>1,909,721</b>	<b>1,244,975</b>	<b>2,222,074</b>	<b>2,017,790</b>
<b>Total financial assets</b>	<b>19,829,034</b>	<b>24,185,144</b>	<b>155,145,907</b>	<b>131,859,922</b>	<b>99,859,250</b>	<b>115,176,491</b>	<b>80,072,397</b>	<b>46,536,613</b>	<b>87,331,206</b>	<b>68,737,480</b>
<b>Financial liabilities at fair value through profit or loss</b>										
Financial liabilities at fair value through profit or loss	935,906	2,067,971	37,373,633	48,409,770	-	-	1,206	79,291	463	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>935,906</b>	<b>2,067,971</b>	<b>37,373,633</b>	<b>48,409,770</b>	<b>-</b>	<b>-</b>	<b>1,206</b>	<b>79,291</b>	<b>463</b>	<b>-</b>
<b>Financial liabilities at amortised cost</b>										
Due to brokers	94,079	65,862	2,907,970	2,651,836	6,886	380,415	168,492	81,800	260,606	561,517
Payable to related parties	16,402	19,362	1,589,816	111,800	93,455	108,828	74,077	42,917	85,021	65,867
Withdrawals payable	31,520	11,000	70,666	91,462	211	-	-	141	-	-
Other payables	1,788	6,326	39,633	36,949	8,289	11,996	6,202	6,108	9,434	12,775
<b>Total financial liabilities at amortised cost</b>	<b>143,789</b>	<b>102,550</b>	<b>4,608,085</b>	<b>2,892,047</b>	<b>108,841</b>	<b>501,239</b>	<b>248,771</b>	<b>130,966</b>	<b>355,061</b>	<b>640,159</b>
<b>Total financial liabilities</b>	<b>1,079,695</b>	<b>2,170,521</b>	<b>41,981,718</b>	<b>51,301,817</b>	<b>108,841</b>	<b>501,239</b>	<b>249,977</b>	<b>210,257</b>	<b>355,524</b>	<b>640,159</b>

\$ As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets at fair value through profit or loss</b>								
Financial assets at fair value through profit or loss	41,646,767	30,894,119	96,446,385	48,451,295	69,434,595	60,088,805	45,514,523	44,752,917
<b>Total assets at fair value through profit or loss</b>	<b>41,646,767</b>	<b>30,894,119</b>	<b>96,446,385</b>	<b>48,451,295</b>	<b>69,434,595</b>	<b>60,088,805</b>	<b>45,514,523</b>	<b>44,752,917</b>
<b>Financial assets at amortised cost</b>								
Due from brokers	325,018	938,830	-	1,077,206	-	-	-	-
Management fee rebates receivable	-	-	-	-	-	-	2,596	3,637
Contributions receivable	-	3,809	1,167	21,551	1,137	19,765	-	-
Other receivables	164,190	107,033	196,765	110,299	226	326	141	116
Cash and cash equivalents	570,266	196,164	767,544	1,186,543	1,112,174	721,513	785,896	256,818
<b>Total financial assets at amortised cost</b>	<b>1,059,474</b>	<b>1,245,836</b>	<b>965,476</b>	<b>2,395,599</b>	<b>1,113,537</b>	<b>741,604</b>	<b>788,633</b>	<b>260,571</b>
<b>Total financial assets</b>	<b>42,706,241</b>	<b>32,139,955</b>	<b>97,411,861</b>	<b>50,846,894</b>	<b>70,548,132</b>	<b>60,830,409</b>	<b>46,303,156</b>	<b>45,013,488</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Financial liabilities at fair value through profit or loss	560,162	501,735	1,092,453	843,440	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>560,162</b>	<b>501,735</b>	<b>1,092,453</b>	<b>843,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost</b>								
Due to brokers	354,374	538,982	234,985	892,315	-	-	-	-
Payable to related parties	41,191	29,923	91,943	47,369	1,635	225	-	-
Withdrawals payable	-	3,794	24,262	13,230	-	-	8,320	4,263
Other payables	6,936	10,630	9,854	11,669	2,753	2,517	1,861	1,948
<b>Total financial liabilities at amortised cost</b>	<b>402,501</b>	<b>583,329</b>	<b>361,044</b>	<b>964,583</b>	<b>4,388</b>	<b>2,742</b>	<b>10,181</b>	<b>6,211</b>
<b>Total financial liabilities</b>	<b>962,663</b>	<b>1,085,064</b>	<b>1,453,497</b>	<b>1,808,023</b>	<b>4,388</b>	<b>2,742</b>	<b>10,181</b>	<b>6,211</b>

## Notes to the Financial Statements

### 9. Related parties

#### 9.1 General

Salt Investment Funds Limited is the Manager of the Funds. The Supervisor of the Funds is The New Zealand Guardian Trust Company Limited. Salt Funds Management Limited is the parent entity of the Manager.

#### 9.2 Related party fees

The Funds incurred the following fees to related parties:

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
For the year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Salt Investment Funds Limited</i>										
Management fees	178,773	198,042	1,454,660	1,133,855	1,071,492	1,079,861	568,622	421,518	778,366	608,698
Performance fees	-	-	1,431,270	-	-	-	-	-	-	-
<i>The New Zealand Guardian Trust Company Limited</i>										
Supervisor fees	9,919	11,376	45,621	36,905	53,237	55,496	28,074	21,663	36,571	29,715
	188,692	209,418	2,931,551	1,170,760	1,124,729	1,135,357	596,696	443,181	814,937	638,413

\$	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
For the year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024
<i>Salt Investment Funds Limited</i>								
Management fees	375,619	291,981	762,645	474,150	602,379	427,104	331,838	258,971
Management fee rebates	-	-	-	-	(586,923)	(421,671)	(363,069)	(290,793)
<i>The New Zealand Guardian Trust Company Limited</i>								
Supervisor fees	17,645	14,255	35,733	23,150	-	-	-	-
	393,264	306,236	798,378	497,300	15,456	5,433	(31,231)	(31,822)

The Funds owed the following amounts to/(from) related parties at balance date:

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Salt Investment Funds Limited</i>										
Management fees payable	14,116	16,488	146,157	102,202	81,809	94,331	64,880	37,239	74,924	57,706
Performance fees payable	-	-	1,431,270	-	-	-	-	-	-	-
<i>The New Zealand Guardian Trust Company Limited</i>										
Supervisor fees payable	2,286	2,874	12,389	9,598	11,646	14,497	9,197	5,678	10,097	8,161
	16,402	19,362	1,589,816	111,800	93,455	108,828	74,077	42,917	85,021	65,867

\$	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024
<i>Salt Investment Funds Limited</i>								
Management fees payable	36,312	26,146	81,439	41,436	54,718	46,367	27,869	26,703
Management fee rebates receivable	-	-	-	-	(53,083)	(46,142)	(30,465)	(30,340)
<i>The New Zealand Guardian Trust Company Limited</i>								
Supervisor fees payable	4,879	3,777	10,504	5,933	-	-	-	-
	41,191	29,923	91,943	47,369	1,635	225	(2,596)	(3,637)

## Notes to the Financial Statements

### 9. Related parties (continued)

#### 9.2 Related party fees (continued)

The management fees payable to the Manager are calculated and accrued daily and paid monthly in arrears.

A performance fee is charged on the following Funds:

- For the Enhanced Property Fund, the performance fee will only be paid if the Fund's gross unit price, adjusted for any distributions made, and any accrued but unpaid performance fee, is greater than the return of the performance target, S&P/NZX All Real Estate Gross Index +1% per annum, over the performance period and the 'high water mark' unit price is exceeded.
- For the Long Short Fund, the performance fee will only be paid if the Fund's gross unit price, adjusted for imputation credits, any distributions made, and any accrued but unpaid performance fee, is greater than the return of the performance target, the Reserve Bank of New Zealand Official Cash Rate plus 5% per annum, over the performance period and the 'high-water mark' unit price is exceeded.

Each Fund's performance fee is subject to a high-water mark. This means that the performance fee is only charged if and to the extent that the gross value of each unit in the relevant Fund at the end of a performance period, adjusted for imputation credits, any distributions made, and any unpaid performance fee that has accrued since the last high water mark was set, exceeds the previous high-water mark. The first high water mark is the unit price on commencement of the relevant Fund and is only ever reset to a higher unit price if a performance fee is payable to the Manager, at which point the new-high-water mark will be set at the relevant Fund's unit value on that day.

The Funds' performance period is every 12 months up to and including 31 March each year. The performance fee is accrued and adjusted on a daily basis and paid in arrears.

The Manager has the ability to amend the determination of the management fees and performance fees upon one month's notice to Unitholders, subject to the maximum fees set out in the Master Trust Deed.

The Supervisor fees are paid annually of up to 0.05% of the Gross Asset Value of the assets of each of the Funds, which are calculated and charged to the Fund on a monthly basis. The annual fee to the Supervisor is subject to a minimum aggregate annual fee of \$20,000 plus any GST per annum, which is spread equitably across all Funds that have commenced operations.

The Manager incurred audit fees of \$109,200 plus GST on behalf of the Funds out of the management fee to PricewaterhouseCoopers for the audit of the Financial Statements of the Funds for the year ended 31 March 2025 (31 March 2024: \$104,000 plus GST). No other fees were paid to the auditor by the Manager on behalf of the Funds or directly by the Funds.

#### 9.3 Investment by the Funds in related parties

\$ As at 31 March	Long Short Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024
Enhanced Property Fund	-	-	-	-	6,245,851	7,998,949
NZ Dividend Appreciation Fund	-	-	-	-	13,679,561	13,071,658
Core NZ Shares Fund	-	-	15,587,612	10,599,305	-	-
Sustainable Global Shares Fund	-	-	23,678,745	23,685,775	-	-
Sustainable Global Listed Property Fund	-	-	10,510,293	9,298,910	1,367,100	1,512,725
Sustainable Global Listed Infrastructure Fund	-	-	7,340,686	7,468,970	8,164,581	7,893,944
Salt Sustainable Growth Fund	-	-	-	-	-	1,149
Salt Sustainable Global Fixed Interest Global Opportunities Fund	-	-	11,463,609	8,155,009	16,057,430	14,274,492
Carbon Fund	1,189,275	1,227,150	853,650	880,836	-	-

#### 9.4 Income earned/(losses incurred) by the Funds from their investment in related parties

\$ For the year ended 31 March	Long Short Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024
Enhanced Property Fund	-	-	-	-	(363,098)	253,072
NZ Dividend Appreciation Fund	-	-	-	-	897,904	485,799
Core NZ Shares Fund	-	-	188,307	181,737	-	-
Sustainable Global Shares Fund	-	-	3,142,970	4,756,147	-	-
Sustainable Global Listed Property Fund	-	-	311,383	873,646	54,374	141,435
Sustainable Global Listed Infrastructure Fund	-	-	1,071,716	275,179	1,120,637	266,639
Salt Sustainable Growth Fund	-	-	-	-	(21)	123
Salt Sustainable Global Fixed Interest Global Opportunities Fund	-	-	508,599	438,436	812,938	716,824
Carbon Fund	(37,875)	(113,625)	(27,186)	(81,559)	-	-

#### 9.5 Directors' interests

At balance date the Directors or related parties of Directors of the Manager had the following holdings in the respective Fund:

Units As at 31 March	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Holdings of the Directors of the Manager and their related parties	539,879	548,032	1,104,964	1,106,019	63,135	62,903	-	-	-	-

Units As at 31 March	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Holdings of the Directors of the Manager and their related parties	-	-	-	-	-	-	-	-



## Notes to the Financial Statements

### 10. Reconciliation of operating (loss)/profit to net cash inflows/(outflows) from operating activities

\$	Enhanced Property Fund		Long Short Fund		NZ Dividend Appreciation Fund		Core NZ Shares Fund		Sustainable Global Shares Fund	
For the year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating (loss)/profit	(1,087,828)	630,323	18,163,902	9,511,122	9,128,043	4,326,998	(34,559)	831,692	10,653,383	13,732,894
<b>Adjustments for non-cash items</b>										
Net unrealised changes in the fair value of financial assets & liabilities	730,356	(987,523)	405,362	(2,226,740)	817,232	(1,400,393)	1,385,326	(1,197,022)	(6,905,116)	(13,533,971)
Net foreign currency (gains)/losses on cash and cash equivalents	(2,231)	(2,367)	(3,307)	25,674	110	194	3,041	(2,320)	(163,496)	(62,077)
Net dividends received as shares rather than cash	(184,921)	(327,740)	(646,487)	(312,631)	(1,876,134)	(912,457)	(826,225)	(310,171)	-	-
	543,204	(1,317,630)	(244,432)	(2,513,697)	(1,058,792)	(2,312,656)	562,142	(1,509,513)	(7,068,612)	(13,596,048)
<b>Movements in working capital items</b>										
(Increase)/decrease in trade and other receivables	(5,288)	(12,558)	301,779	(203,104)	96,303	42,374	(166,705)	(3,936)	(22,823)	6,085
(Decrease)/Increase in trade and other payables	(13,006)	(2,452)	1,480,700	4,669	(19,080)	(723)	31,254	911	15,813	13,223
Net change in cost of investments	2,609,879	3,435,419	(20,781,677)	(10,060,133)	(4,582,891)	1,631,363	(14,330,043)	(1,690,556)	(11,770,802)	414,761
	2,591,585	3,420,409	(18,999,198)	(10,258,568)	(4,505,668)	1,673,014	(14,465,494)	(1,693,581)	(11,777,812)	434,069
	3,134,789	2,102,779	(19,243,630)	(12,772,265)	(5,564,460)	(639,642)	(13,903,352)	(3,203,094)	(18,846,424)	(13,161,979)
<b>Net cash inflows/(outflows) from operating activities</b>	2,046,961	2,733,102	(1,079,728)	(3,261,143)	3,563,583	3,687,356	(13,937,911)	(2,371,402)	(8,193,041)	570,915

\$	Sustainable Global Listed Property Fund		Sustainable Global Listed Infrastructure Fund		Sustainable Growth Fund		Sustainable Income Fund	
For the year ended 31 March	2025	2024	2025	2024	2025	2024	2025	2024
Operating profit	549,663	3,069,776	9,440,956	1,854,038	5,203,887	6,450,972	2,554,482	1,912,696
<b>Adjustments for non-cash items</b>								
Net unrealised changes in the fair value of financial assets & liabilities	(1,807,225)	(4,842,600)	(8,717,357)	(3,800,521)	(3,128,447)	(5,475,986)	(1,376,073)	(826,415)
Net foreign currency (gains)/losses on cash and cash equivalents	(105,320)	(35,696)	61,733	(60,044)	-	-	-	-
Net dividends received as shares rather than cash	(315)	(692)	-	-	(1,173,713)	(997,814)	(1,609,634)	(1,405,316)
	(1,912,860)	(4,878,988)	(8,655,624)	(3,860,565)	(4,302,160)	(6,473,800)	(2,985,707)	(2,231,731)
<b>Movements in working capital items</b>								
(Increase)/decrease in trade and other receivables	(57,157)	(32,463)	(86,466)	6,227	100	(177)	1,016	(3,467)
Increase/(decrease) in trade and other payables	7,574	2,022	42,759	(5,241)	1,646	515	(87)	24
Net change in cost of investments	(8,457,477)	981,624	(38,608,844)	3,422,911	(5,043,630)	(969,786)	2,224,101	567,840
	(8,507,060)	951,183	(38,652,551)	3,423,897	(5,041,884)	(969,448)	2,225,030	564,397
	(10,419,920)	(3,927,805)	(47,308,175)	(436,668)	(9,344,044)	(7,443,248)	(760,677)	(1,667,334)
<b>Net cash (outflows)/inflows from operating activities</b>	(9,870,257)	(858,029)	(37,867,219)	1,417,370	(4,140,157)	(992,276)	1,793,805	245,362

### 11. Commitments and contingent liabilities

As at 31 March 2025, the Funds had no material commitments or contingencies (31 March 2024: none).

### 12. Events occurring after the balance date

There have been no events subsequent to balance date that require adjustment to, or disclosure of, in these Financial Statements.



## Independent auditor's report

To the unitholders of:

- Salt Enhanced Property Fund
- Salt Long Short Fund
- Salt NZ Dividend Appreciation Fund
- Salt Core NZ Shares Fund
- Salt Sustainable Global Shares Fund
- Salt Sustainable Global Listed Property Fund
- Salt Sustainable Global Listed Infrastructure Fund
- Salt Sustainable Growth Fund
- Salt Sustainable Income Fund

(Collectively referred to as the Funds)

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### Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2025, their financial performance, and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

### What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm provides agreed-upon procedures services for Salt Investment Funds Limited (the Manager) and other assurance services for a related entity of the Manager, in respect of the Funds. Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, the Manager in respect of the Funds.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p><b>Valuation and existence of financial assets and financial liabilities at fair value through profit or loss</b></p> <p>Refer to notes 6 and 7 to the financial statements for the reported values of financial assets and financial liabilities (“financial instruments”) at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Funds.</p> <p>These financial instruments are categorised as Level 1, Level 2, and Level 3 within the fair value hierarchy.</p> <p>Refer to note 5.3 which describes how fair value is determined.</p> <p>For financial assets and financial liabilities quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.</p> <p>Financial instruments are held by the Custodian on behalf of the Funds, or the position is recorded by the financial institutions.</p>	<p>We assessed the processes employed by the Manager for recording and valuing the financial instruments, including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting and unit pricing provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.</p> <p>For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third party pricing sources.</p> <p>For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we agreed the observable inputs to third party pricing sources and used our PwC valuation experts to evaluate the fair value using independent valuation models.</p> <p>For investments in the unlisted unit trusts managed by the Manager, we agreed the redemption price at the reporting date to the Daily Unit Price report provided by the Administrator, who is also the administrator of the unlisted unit trusts. We also considered the nature of investments in the underlying portfolios of the unlisted unit trusts to assess whether any judgements were required to the valuation of the underlying portfolio that may impact the unit price.</p> <p>For financial instruments where a significant input is not observable, we assessed the appropriateness of the Manager’s judgement in determining the fair value at the reporting date.</p> <p>We have assessed the reasonableness of the exchange rates used to translate financial assets and financial liabilities quoted in foreign currencies.</p> <p>We obtained confirmation from the Custodian, or financial institutions where appropriate, of all holdings and positions of the financial instruments as recognised by the Funds as at the reporting date.</p>



## Our audit approach

### Overview

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#### **Materiality**

We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to Unitholders for each Fund.

We chose net assets attributable to Unitholders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.

#### **Key audit matters**

As reported above, we have one key audit matter, being:

- Valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund as a whole.

#### **How we tailored our audit scope**

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

#### **Other information**

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report refers to.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

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**Who we report to**

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

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The engagement partner on the audit resulting in this independent auditor's report is Vatsana (Vasana) Vanpraseuth.

For and on behalf of:

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers  
3 July 2025

Auckland