



Salt Listed Funds

Annual Report

For the year ended 31 March 2024

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1.0 - DETAILS OF SCHEME

Name of Scheme

Salt Listed Funds ('Scheme')

Type of Scheme

Managed Fund

Name of Manager

Salt Investment Funds Limited

Name of Supervisor

The New Zealand Guardian Trust Company Limited

Date and Status of Latest PDS

7th May 2024 and open for applications

Latest Fund Updates for Scheme

The latest fund update for the Carbon Fund is dated 30 April 2024.

Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2024. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 27 June 2024. The financial statements and auditor's report are available on the scheme register at disclose-register.companiesoffice.govt.nz or at carbonfund.co.nz/documents.

2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

	1 April 2023	31 March 2024
Carbon Fund	46,358,372	47,176,460

3.0 - CHANGES RELATING TO THE SCHEME

Governing Document

There were no changes to the Scheme's governing document for the financial year ended 31 March 2024.

Terms of the Offer

The Scheme's Product Disclosure Statement (PDS) was updated 7th May 2024 to include the following changes:

- Change of the Carbon Fund's risk indicator from '7' to '6' in sections 1 and 3, and
- Change of the Custodian to Apex Investment Administration (NZ) in section 7.

Statement of investment policy and objectives (SIPO)

There were no changes to the Scheme's SIPO for the financial year ended 31 March 2024.

Related party transactions

As at 31 March 2024, Salt Funds Management Limited held 1,601 units, or 0.003% of the Fund (31 March 2023: 1,601 units, or 0.003% of the Fund). During the year, Salt Funds Management Limited did not trade any units in the Fund.

As at 31 March 2024, Salt Long Short Fund held 757,500 units, or 1.61% of the Fund (31 March 2023: 757,500 units, or 1.63% of the Fund). During the year, the Salt Long Short Fund did not trade any units in the Fund.

As at 31 March 2024, Salt Sustainable Growth Fund held 543,726 units, or 1.15% of the Fund (31 March 2023: 543,726 units, or 1.17% of the Fund). During the year, the Salt Sustainable Growth Fund did not trade any units in the Fund.

As at 31 March 2024, Carbon Fund held 7,499,693 repurchased units, or 15.90% of the Fund (31 March 2023: 1,304,899 units, or 2.81% of the Fund). During the year, the Carbon Fund bought 6,194,794 units and did not sell any units in the Fund.

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

4.0 - OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

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

	1 April 2023	31 March 2024
Carbon Fund	1.746	1.7861

5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

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

There were no changes to the Scheme's Supervisor during the period.

The scheme's Custodian changed from The New Zealand Guardian Trust Company Limited to Apex Investment Administration (NZ) Limited on 7 May 2024.

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

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

6.0 - HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme, including financial statements, PDS, annual reports, quarterly fund updates, the master trust deed and establishment deed for the Fund, SIPO, and other material information is available on the offer register (offer number OFR12502) and the scheme register (scheme number SCH12498) at disclose-register.companiesoffice.govt.nz and on written request from the Manager free of charge.

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

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

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

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

7.0 - CONTACT DETAILS & COMPLAINTS

Manager

Salt Investment Funds Limited
Level 3, 44 Queen Street
Auckland 1010
09 869 2933

Supervisor

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

Securities Registrar

Link Market Services Limited
Level 11, Deloitte Centre, 80 Queen Street
Auckland 1010
09 375 5990

You can lodge a complaint with us:

Call: 09 967 7276 during normal business hours

Email: info@saltfunds.co.nz

Write to: Salt Investment Funds Limited, PO Box 106-587, Auckland, 1143

You can lodge a complaint with the Supervisor:

Call: 09 909 5100 or 0800 87 87 82 during normal business hours

Write to: New Zealand Guardian Trust Company Limited, PO Box 274, Shortland Street, Auckland 1140

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

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

Call: 0800 347 257 during normal business hours

Email: complaints@fscl.org.nz

Write to: Financial Services Complaints Limited, PO Box 5967, Wellington 6145

If you are an Australian resident, instead of complaining to FSCL, you may lodge a complaint with:

The Australian Financial Complaints Authority (AFCA) Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Call: 1800 931 678 (free call)

Email: info@afca.org.au

Online: www.afca.org.au

AFCA will not charge a fee to any complainant to investigate or resolve a complaint. Time limits may apply to complaints to FSCL or AFCA and so you should act promptly or otherwise consult the FSCL and AFCA websites to find out if or when the time limit relevant to your circumstances expires.