



# Salt Listed Funds

## Annual Report

For the year ended 31 March 2026

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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

9 June 2025 and open for applications

### Latest Fund Updates for Scheme

The latest fund update for the Carbon Fund is dated 1 May 2026.

### Latest Financial Statements

The Scheme's latest financial statements are for the financial year ended 31 March 2026. Those financial statements, and the auditor's report on those financial statements, were lodged with the Registrar of Financial Service Providers on 30 June 2026. The financial statements and auditor's report are available on the scheme register at [disclose-register.companiesoffice.govt.nz](https://register.companiesoffice.govt.nz) or at [carbonfund.co.nz/documents](https://carbonfund.co.nz/documents).

## 2.0 - INFORMATION ON CONTRIBUTIONS & SCHEME PARTICIPANTS

Number of Managed Investment Products (units) on issue:

|             | 1 April 2025 | 31 March 2026 |
|-------------|--------------|---------------|
| Carbon Fund | 47,176,460   | 47,176,460    |

## 3.0 - CHANGES RELATING TO THE SCHEME

### Governing Document

The Scheme's Master Trust Deed was updated on 9 June 2025 to include the following changes:

- Addition of clause 1.7 to describe the application of the Trusts Act 2019;
- Addition of clause 24 to describe the Manager's powers with respect to Treasury Units;
- Amendment of the definition of 'Market Value' to remove the right of the Supervisor to engage a valuer for valuation due to the relevant NZX Listing Rule being deleted;
- Removal of clause 17.1(iii) of the Master Trust Deed, which provided the Supervisor with the ability to remove the Manager in specified circumstances, including a breach of the Manager's obligations under the Fund's governing documents. This provision has been deleted as a result of the removal of the relevant NZX Listing Rule;
- Removal of clause 17.9 of the Master Trust Deed, which required the Supervisor's consent to any change in Manager or terms of the Manager's appointment. This provision has been removed as the relevant NZX Listing Rule has been repealed.

## Terms of the Offer

The Scheme's Product Disclosure Statement (PDS) was updated on 9 June 2025 to include the following changes:

- vi. Addition of "Treasury Units" and "Carbon-Related Businesses" to the 'Investment objectives and strategy';
- vii. Changed "We do not currently intend to make distributions" to "We may make distributions" under 'How this investment works';
- viii. Update of the Unit Registrar's name change to 'MUFG Pension and Market Services';
- ix. Further detail on types of Announcements made to NZX, including daily NTA and the Fund acquiring Treasury Units.

## Statement of investment policy and objectives (SIPO)

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

- i. Addition of "Treasury Units" and "Carbon-Related Businesses" to the 'Investment Objectives of the Carbon Fund' and 'Investment Policies';
- ii. Addition of "Treasury Units", "financial products(including debt and equity securities) issued by Carbon Related Business" and "any other investment, right interest, obligation or property of a nature consistent with the Fund's investment objective" as "Authorised Investments"
- iii. Addition of the appointment of Apex as custodian in the 'Description of the Scheme and Fund';
- iv. Update of the name of the Administrator from "MMC Limited" to "Apex Investment Administration (NZ) Limited"
- v. Update of the name of the Registrar from "Link Market Services" to "MUFG Pension and Market Services";

## Related party transactions

As at 31 March 2026, Salt Funds Management Limited held no units of the Fund (31 March 2025: 1,601 units, or 0.003% of the Fund). During the year, Salt Funds Management Limited sold 1,601 units in the Fund.

As at 31 March 2026, Salt Long Short Fund held 757,500 units, or 1.61% of the Fund (31 March 2025: 757,500 units, or 1.61 % of the Fund). During the year, the Salt Long Short Fund did not trade any units in the Fund.

As at 31 March 2026, Salt Capital Growth Fund held 543,726 units, or 1.15% of the Fund (31 March 2025: 543,726 units, or 1.15% of the Fund). During the year, the Salt Capital Growth Fund did not trade any units in the Fund.

As at 31 March 2026, Carbon Fund held 24,840,316 repurchased units, or 52.65% of the Fund (31 March 2025: 15,348,285 units, or 32.53% of the Fund). During the year, the Carbon Fund bought 9,492,031 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 2025 | 31 March 2026 |
|-------------|--------------|---------------|
| Carbon Fund | 1.7463       | 1.3786        |

## 5.0 - CHANGES TO PERSONS INVOLVED IN THE SCHEME

There were no changes to the Scheme's Manager during the period; however, Kate Armstrong and Paul Harrison were replaced as directors by Mei Fong, Shane Edmond and Brett Gamble on 1 September 2025.

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

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

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

## 6.0 - HOW TO FIND FURTHER INFORMATION

Further information relating to the Scheme, including financial statements, PDS, annual reports, quarterly fund updates,

the master trust deed and establishment 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](https://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](https://carbonfund.co.nz) and on request to [info@carbonfund.co.nz](mailto: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](https://saltfunds.co.nz).

## 7.0 - CONTACT DETAILS & COMPLAINTS

### Manager

Salt Investment Funds Limited  
Level 37 PwC Tower, 15 Customs Street West  
Auckland 1010  
09 967 7276

### Supervisor

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

### Securities Registrar

MUFG Corporate Markets  
A division of MUFG Pension & Market Services  
Level 30, PwC Tower, 15 Customs Street West  
Auckland 1010  
09 375 5998

### You can lodge a complaint with us:

**Call:** 09 967 7276 during normal business hours  
**Email:** [info@saltfunds.co.nz](mailto:info@saltfunds.co.nz)  
**Write to:** Salt Investment Funds Limited, PO Box 2673, Auckland, 1010

### You can lodge a complaint with the Supervisor:

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

### You can 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](mailto: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](mailto:info@afca.org.au)

**Online:** [www.afca.org.au](https://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.