



Mint Asset Management Funds

Mint Diversified Alternatives Fund

Fund Update for the quarter ended
31 December 2023

This Fund Update was first made publicly available on 25 January 2024

What is the purpose of this update?

This document tells you how the Mint Diversified Alternatives Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Mint Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Fund provides access to alternative asset classes which have a low correlation to traditional assets (equities and fixed-interest securities). These alternative asset classes can include but are not limited to private equity, real estate, renewable energy, infrastructure, commodities and hedge fund strategies. The Fund aims to provide capital growth through returns in excess of the benchmark HFRI Fund of Funds Composite Index (NZD Hedged), after fees and expenses, over the medium to long term.

| | |
|---------------------------|--------------|
| Total value of the fund | \$402,612 |
| The date the fund started | 30 June 2023 |

What are the risks of investing?

To determine the risk indicator, actual returns and returns from the composite index were used as this Fund has not been in operation for the required 5 years (inception 30 June 2023). As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.

How has the fund performed?

| | Past year |
|--|----------------|
| Annual return (after deductions for charges and tax) | Not Applicable |
| Annual return (after deductions for charges but before tax) | Not Applicable |
| Market index annual return (reflects no deduction for charges and tax) | 5.85% |

The market index return is the HFRI Fund of Funds Composite Index (NZD Hedged), being the fund's relevant benchmark as stated in the Statement of Investment Policy and Objectives (SIPO).

Additional information about the market index is available in the Benchmark Indices document on the offer register at <http://www.business.govt.nz/disclose>.

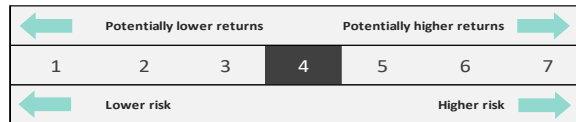
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years' performance history ending 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Risk indicator for the Mint Diversified Alternatives Fund:



See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

What fees are investors charged?

Investors in the Mint Diversified Alternatives Fund are charged fund charges.

| | % of net asset value |
|--|-------------------------------|
| Total fund charges* | 1.85% |
| Which are made up of - | |
| Total management and administration charges | |
| including- | |
| Manager's basic fee | 0.66% |
| Other management and administration charges | 1.19% |
| Total performance-based fees | 0.00% |
| Other charges | \$ amount per investor |
| Other charges | \$0 |

*Fund charges are inclusive of GST

The total fund charges are estimated on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged per annum. See the PDS for more information about the basis on which performance fees are charged.

Small differences in fees and charges can have a big impact on your investment over the long term. Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawal from or switching funds), although these are not currently charged. See the PDS for more information about those fees.

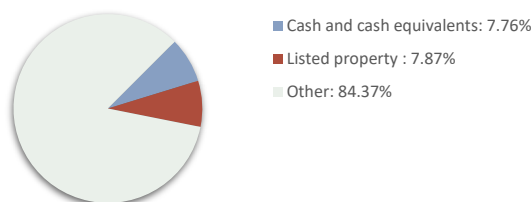
Example of how this applies to an investor

Annie had \$10,000 in the fund at the start of the Fund (30 June 2023) and did not make any further contributions. At the end of 30 September 2023, Annie incurred a loss after fund charges were deducted of \$121 (that is 1.21% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total after tax of \$42 for the period.

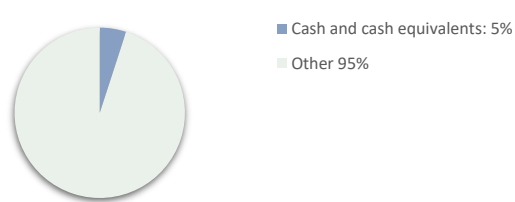
What does the fund invest in?

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

Actual investment mix



Target investment mix



The "Other" asset class relates to holdings of underlying investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities.

Currency hedging

The fund's exposure to assets denominated in foreign currencies was 95% of which 98% was hedged back to NZD.

Top 10 Investments

| | Name | % of fund net assets | Type | Country | Credit rating (if applicable) |
|----|------------------------------|----------------------|---------------------------|----------------|-------------------------------|
| 1 | Greencoat UK Wind Plc | 16.48% | Other | United Kingdom | |
| 2 | BSF-GLB EVNT DRVN-D2 GBP HDG | 12.67% | Other | United Kingdom | |
| 3 | Ruffer Investment Company Ld | 11.87% | Other | United Kingdom | |
| 4 | BH Macro Ltd | 11.82% | Other | United Kingdom | |
| 5 | Man AHL Alpha AUD Class B | 8.83% | Other | Australia | |
| 6 | HICL Infrastructure plc | 8.66% | Other | United Kingdom | |
| 7 | HgCapital Trust plc | 7.96% | Other | United Kingdom | |
| 8 | LXI REIT plc | 7.87% | Listed property | United Kingdom | |
| 9 | PIMCO TRENDS MGD FUTR STREAG | 6.07% | Other | Australia | |
| 10 | Cash at Bank - WBC | 4.04% | Cash and cash equivalents | New Zealand | |

The top 10 investments make up 96.27% of the net asset value of the fund.

The "Other" asset class relates to holdings of underlying investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities. All holdings are considered to be listed funds except for Man AHL Alpha and PIMCO Trends Managed Futures Strategy, which are unlisted Funds.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name | Current Position | Time in current position | | Previous or other position | Time in previous or other position |
|--------------------|-------------------|--------------------------|----------|--|------------------------------------|
| Marek Krzeczkowski | Portfolio Manager | 4 years | 8 months | Quantitative Analyst (Mint Asset Management) | 1 year, 8 months |
| Ryan Falls | Senior Analyst | 1 years | 4 months | Senior Vice President - Redington (UK) | 4 years, 6 months |

Further information

You can also obtain this information, the PDS for the Mint Asset Management Funds, and some additional information from the offer register at <https://www.business.govt.nz/disclose>