



**Mint Asset Management Funds**

**Annual Report**

**For the year ended 31 March 2021**

## Details of the scheme

The scheme is the Mint Asset Management Funds ("**Scheme**") which is a managed investment scheme for the purposes of the Financial Markets Conduct Act 2013 ("**FMCA**").

- **Type of Scheme:** Managed investment scheme (MIS)
- **Manager:** Mint Asset Management Limited
- **Supervisor:** Public Trust
- **Date and status of the latest Product Disclosure Statement:** The current product disclosure statement for the Scheme is dated 25 March 2021 and is open for applications.
- **Fund Updates:** The latest Fund Update for each of the funds under the Scheme are dated:
  - Mint Australasian Equity Fund – 28 July 2021
  - Mint New Zealand SRI Equity Fund – 28 July 2021
  - Mint Australasian Property Fund - 28 July 2021
  - Mint Diversified Income Fund - 28 July 2021
  - Mint Diversified Growth Fund - 28 July 2021
- **Financial statements and auditor's report:** The latest full financial statements for the Scheme that comply with and have been registered under the FMCA, cover the period from 1 April 2020 to 31 March 2021 and were authorised for issue by the Manager on 9 July 2021.
- The auditor's report on those financial statements was dated 9 July 2021.

The auditor's report did not refer to any fundamental uncertainty, and nor was it qualified or modified in any respect.

## Information on contributions and scheme participants

This Annual Report covers the accounting period from 1 April 2020 to 31 March 2021.

The table below shows the number of managed investment products, being units in the Scheme, ("**Units**") on issue at the start and the end of the accounting period.

Name of Fund	1 April 2020	31 March 2021
Mint Australasian Equity Fund	68,107,312	76,019,305
Mint New Zealand SRI Equity Fund	31,893,229	49,598,379
Mint Australasian Property Fund	32,334,197	31,815,162
Mint Diversified Income Fund	189,993,737	233,124,948
Mint Diversified Growth Fund	8,669,978	23,347,953
<b>Total Scheme Units</b>	<b>330,998,453</b>	<b>413,905,747</b>

## Changes relating to the scheme

This section provides information on the material changes, which occurred during the accounting period.

### Trust Deed

The Manager and the Supervisor agreed to restate the Master Trust Deed for the purpose of compliance with the changes brought about under the Trust Act 2019, and issued an amended Master Trust Deed on 13 October 2020 with effect 31 January 2021.

A copy of the Master Trust Deed is available on the Disclose Register accessible on the Companies Office website <https://www.companiesoffice.govt.nz/disclose>. (Search “schemes”, “Mint” as the Manager and go to the documents tab).

### Terms of the offer of the managed investment products

Material changes to the terms of the offer during the accounting period include:

The Mint New Zealand SRI Equity Fund (NZ SRI Equity Fund) commenced operations as a wholesale fund on 4 October 2017. From 25 March 2021, the Fund was made available to the public through the Mint Asset Management Funds.

The following amendments were made to the Establishment Deed for the NZ SRI Equity Fund with effect 25 November 2020:

- Change of the provisions concerning distributions in order to simplify the way the distribution calculation and payment process have been described in the Establishment Deeds. There is no change to the distribution policy or procedure.
- The fund objectives and policy have been removed from the Trust Deed and instead will be detailed in the Statement of Investment Policy and Objectives (SIPO).
- Change in the minimum holding, minimum subsequent amount to be invested and minimum withdrawal amount to align with the Product Disclosure Statement (PDS).
- Management fees paid by the fund are specified in the PDS.
- Annual Supervisor and Administration fees shall be paid as agreed by the Manager.

In addition, the GST component of the management fees for the Mint Asset Management Funds changed from 15% to 1.5% effective 25 March 2021.

### SIPO

The Statement of Investment Policy and Objectives (“SIPO”) sets out the investment philosophy, investment policies, procedures and objectives of Mint Asset Management Limited, when investing client’s funds.

The SIPO was lodged on 31 August 2016 and was amended during the period on 25 March 2021.

Material changes to the SIPO during the accounting period include:

- Funds covered in the SIPO: Addition of the NZ SRI Equity Fund as part of the Mint Asset Management Funds. Funds classified as Single-asset class Funds or Multi-asset class Funds.
- Currency hedging: hedging remains at our discretion but now specifies that typically non-New Zealand dollar exposures will be hedged, within a range of 90% to 105%, to neutralise, as much as practicable, any currency impact.

#### Related party transactions

Other than as disclosed in note 5 of the financial statements, there were no other related party transactions entered into during the accounting period.

## Other information for particular types of managed funds

The price of a unit at the start of the accounting period, and the price of a unit at the end of the accounting period, for each fund under the Scheme, is as follows:

Mint Asset Management Funds	Unit price as at 1 April 2020 \$	Unit price as at 31 March 2021 \$
Mint Australasian Equity Fund	3.3765	4.0466
Mint New Zealand SRI Equity Fund	1.2340	1.5843
Mint Australasian Property Fund	1.9972	2.5414
Mint Diversified Income Fund	1.0248	1.1083
Mint Diversified Growth Fund	1.0156	1.3862

## Changes to persons involved in the scheme

#### Directors of the Manager:

There were no changes to the Directors of the manager during the year.

#### Supervisor or any of its Board Members:

There were no changes to the Directors of the Supervisor during the year.

There have been no other changes to persons involved in the Scheme and there has been no change of control of the Manager during the accounting period.

## How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, PDS, Fund Updates, SIPO and the annual financial statements are available on the Disclose register at [www.companies.govt.nz/disclose](http://www.companies.govt.nz/disclose), by searching for "Mint" under the scheme or offer, or on our website at [www.mintasset.co.nz](http://www.mintasset.co.nz).

You have the right, free of charge and during normal office hours, to inspect that part of the Unit register that relates to your Units on giving 5 working days' notice to the Manager.

You also have the right; free of charge, on giving 5 working days' notice and during normal office hours, to inspect a copy of the Trust Deed, SIPO and annual financial statements at the Manager's registered office, which is located at:

**Mint Asset Management Limited**

SAP Tower  
Level 29, 151 Queen Street  
Auckland, 1010

Alternatively, you can obtain a copy free of charge by writing to us at [info@mintasset.co.nz](mailto:info@mintasset.co.nz).

## Contact details and complaints

### Contact details for the Manager

Mint Asset Management Limited  
SAP Tower  
Level 29, 151 Queen Street, Auckland 1010  
PO Box 91649, Victoria Street West, Auckland 1142  
Telephone: +64 (0)9 300 8484  
Email: [info@mintasset.co.nz](mailto:info@mintasset.co.nz)  
Website: [www.mintasset.co.nz](http://www.mintasset.co.nz)

Enquiries or complaints about the Scheme can be made to the Compliance Officer using the contact details set out above.

### Contact details for the Supervisor

Public Trust  
Level 9, 34 Shortland Street, Auckland 1010  
PO Box 5902, Wellington 6140  
Telephone: 0800 371 471  
Email: [CTS.Enquiry@publictrust.co.nz](mailto:CTS.Enquiry@publictrust.co.nz)  
Website: [www.publictrust.co.nz](http://www.publictrust.co.nz)

### Registrar

MMC Limited  
PO Box 106039  
Auckland 1143  
Telephone: +64 (0)9 309 8926  
Email: [registry@mmcnz.co.nz](mailto:registry@mmcnz.co.nz)

### Complaints

Complaints can be made directly to the Manager or the Supervisor at the contact details above. Complaints can also be made to our respective approved dispute resolution schemes at the contact details below.

**In respect of the Manager:** Insurance & Financial Services Ombudsman Scheme (IFSO).  
Level 2, Solnet House, 70 The Terrace, Wellington 6143, PO Box 10-845, Wellington 6143  
Phone: 0800 888 202 (free phone) or 04 499 7612  
Email: [info@ifso.nz](mailto:info@ifso.nz)  
Web: [www.ifso.nz](http://www.ifso.nz)

**In respect of the Supervisor:** Financial Services Complaints Limited (FSCL).  
Level 4, 101 Lambton Quay, Wellington 6011, PO Box 5967, Wellington 6140  
Phone: 0800 347257 (free phone)  
Email: [info@fscl.org.nz](mailto:info@fscl.org.nz)  
Website: [www.fscl.org.nz](http://www.fscl.org.nz)

You will not be charged a fee by either dispute resolution scheme to investigate or resolve a complaint.