

Market overview

Global markets were mixed in July, with the US S&P500 (+5.6%) and the MSCI World index (+4.8%) finishing positive. The UK (-4.2%) and Japan (-2.6%) were lower, while Australia was marginally up (+0.5%) and NZ was up (+2.4%). Global bonds were strong (yields lower), and NZ bonds followed suit to lesser degree; while Gold was very strong in July.

The main underperformer in the month was the US dollar. With global central banks (especially the US Federal Reserve) firmly committed to doing whatever it takes and the pandemic getting worse rather than better, real interest rates fell (along with nominal bond yields). As a result, reflation assets like gold, commodities and some equities stood up, as did corporate bonds. The out-performance of US equities (vs the world) was primarily due to that market's heavy weighting toward a few tech / growth stocks. Markets without those kind of stocks didn't keep up.

Australia was generally positive through the month (helped by its big weight to Resources stocks), but fell back in the last few days as the outbreak in Victoria worsened. Here in New Zealand, the market was generally strong with the renewed offer for Metlifecare sparking the retirement village sector, and the gentailers staying fairly resilient in the face of the announcement buy Rio Tinto that they may close the Tiwai smelter in August 2021.

Funds at a glance

		1 Month	3 Months	1 Year	5 Years
Mint Australasian Equity Fund	<i>Net*</i>	2.30%	10.73%	12.99%	14.58%
	<i>Gross**</i>	2.42%	11.10%	14.55%	16.27%
Mint Australasian Property Fund	<i>Net</i>	6.17%	10.61%	-5.23%	7.69%
	<i>Gross</i>	6.27%	10.90%	-4.18%	9.26%
Mint Diversified Income Fund	<i>Net</i>	1.90%	4.81%	2.00%	4.75%
	<i>Gross</i>	1.98%	5.10%	3.15%	6.05%
Mint Diversified Growth Fund	<i>Net</i>	4.37%	11.99%	12.05%	-%
	<i>Gross</i>	4.48%	12.36%	13.47%	-%

Performance returns greater than 3 months are per annum.

*Net returns are after fees and before investor tax. Net after tax performance can be found in the latest Quarterly Fund Update, available on our website.

**Gross returns are before fees and excluding imputation credits.

Investment team



Head of Investments
Anthony Halls



Portfolio Manager
Carlie Eve



Portfolio Manager
David Fyfe



Portfolio Manager
John Middleton



Portfolio Manager
Marek Krzeczowski

For more information on our Funds, please contact:

David Boyle

Head of Sales & Marketing

Level 25, SAP Tower
151 Queen Street, Auckland
New Zealand

P 0800 646 833

E info@mintasset.co.nz

www.mintasset.co.nz

As of 31 July 2020

SINGLE SECTOR FUND

Mint Australasian Equity Fund

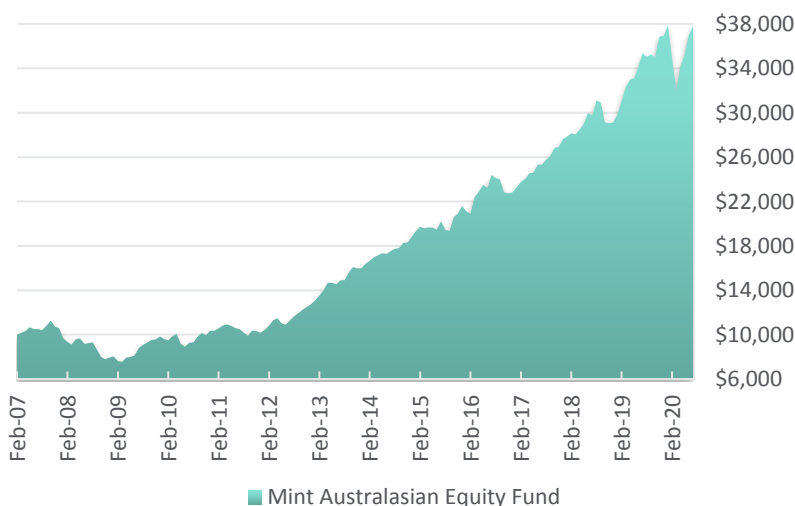
Our portfolio returned 2.30% for the month.

The main positive contributions came from Mainfreight, Spark and the a2 Milk Company. The main negative contributors were Contact Energy, Clinuvel Pharmaceuticals and Lendlease.

Metlifecare received a new offer of \$6 per share from Asia Pacific Village Group (down from the pre-Covid \$7 offer) – giving impetus to the retirement village stocks, except the Victorian exposed Ryman Healthcare. Mainfreight released a positive trading update at its AGM, while Summerset updated first-half guidance, which was relatively good given Covid lockdowns. Meridian Energy is the contract holder with the Tiwai smelter but managed to eke out a small gain for the month.

During the month, we increased Auckland Airport and Pushpay a little on share price weakness, and we increased Kathmandu and Scales somewhat. We exited Oz Minerals, Bravura and Fineos as they each reached our price targets. We reduced Lendlease, Chorus and Mercury Energy.

\$10,000 invested since inception

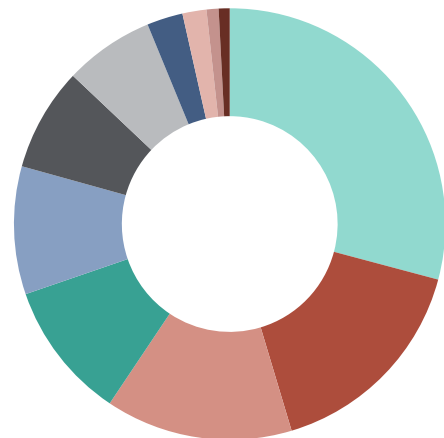


Cumulative performance. Returns are after fees and before investor tax. Fund inception: 15 February 2007.

Unit price \$3.9953		Fund size \$287M	
1 month 2.30%	3 months 10.73%	1 year 12.99%	5 years 14.58%

Net returns

Sector Allocation



- Health Care – 29%
- Consumer Staples – 16%
- Utilities – 14%
- Communication Services – 10%
- Industrials – 10%
- Cash and cash equivalents – 8%
- Real Estate – 7%
- Information Technology – 3%
- Consumer Discretionary – 2%
- Energy – 1%

Top Holdings

- a2 Milk Company Ltd.
- Auckland International Airport Limited
- Fisher & Paykel Healthcare Corporation
- Mainfreight Limited
- Meridian Energy Limited
- Ryman Healthcare Ltd.
- Spark New Zealand Limited

As of 31 July 2020

SINGLE SECTOR FUND

Mint Australasian Property Fund

Our portfolio returned 6.17% for the month.

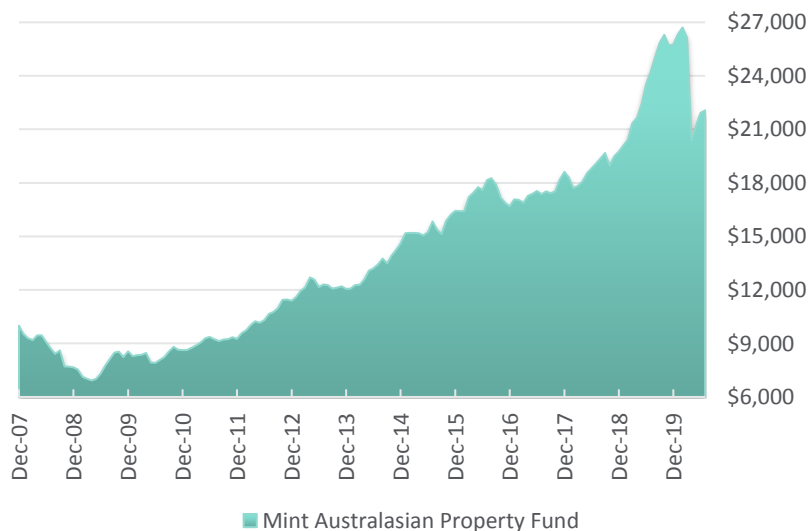
The top contributors were holdings in Goodman Property Trust, Precinct and Stride Property. The key detractors to performance were holdings in Lend Lease, Centuria Office and Centuria Capital.

After a flat month in June the NZ listed property sector had a very strong run over July with a return of +7.1%.

A number of NZ listed property entities updated the market at their AGM's. In general trading post the end of the lockdown has been strong for retail, and the majority of industrial and office rent is being collected with tenants are fully operational. Property transactional activity also continued to pick up with Stride acquiring around \$40m of property for the Indstre joint venture and Argosy continues to sell assets to reduce its gearing level.

Australia has been hit hard by a second wave of Covid-19, with the state of Victoria moving into a more restrictive lockdown over the month. This negatively impacted on the AU listed property sector towards the end of the month with the month return marginally positive at 0.6% (AUD).

\$10,000 invested since inception

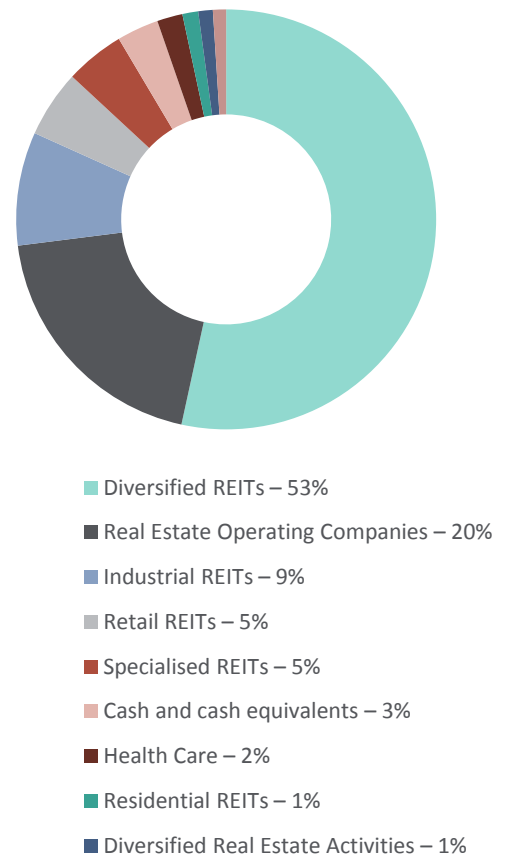


Cumulative performance. Returns are after fees and before investor tax. Fund inception: 31 December 2007.

Unit price \$2.2944		Fund size \$77M	
1 month 6.17%	3 months 10.61%	1 year -5.23%	5 years 7.69%

Net returns

Sub-Sector Allocation



Top Holdings

- Argosy Property Limited
- Goodman Property Trust
- Investore Property Ltd.
- Kiwi Property Group Ltd.
- Precinct Properties New Zealand Ltd.
- Property For Industry Limited
- Stride Property & Stride Invest Mgmt

As of 31 July 2020

DIVERSIFIED FUND

Mint Diversified Income Fund

Our portfolio returned 1.90% for the month.

All asset class contributions were positive with Global Equities (+0.8%), Listed Property (+0.6%) and Fixed Income (+0.4%) having the largest impact on the performance of the fund.

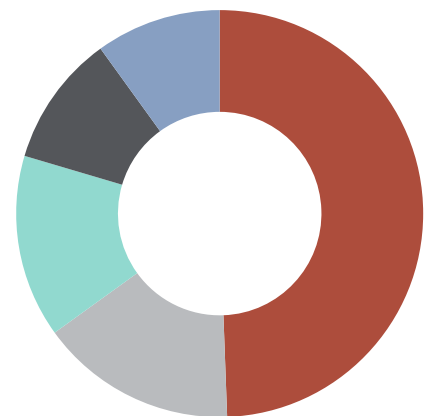
The NZ Listed Property sector had a very strong run over July with a return of +7.1%. The top positive contributions to the performance of the fund were holdings within the sector - Stride Property, Precinct Properties and Goodman Property Trust. In addition, global Health Care stocks had a very strong month with several holdings in the portfolio (Waters Corporation, Thermo Fisher Scientific and Danaher Corporation) returning over 10%.

In the portfolio, we remain slightly overweight growth assets. During the month we have reduced cash levels and increased Fixed Income exposures by adding US Investment Grade Corporate bonds and Treasury Inflation-Protected Securities. Also, we added Scales and took profit on Arvida and Dexus.

Unit price \$1.0846		Fund size \$218M	
1 month 1.90%	3 months 4.81%	1 year 2.00%	5 years 4.75%

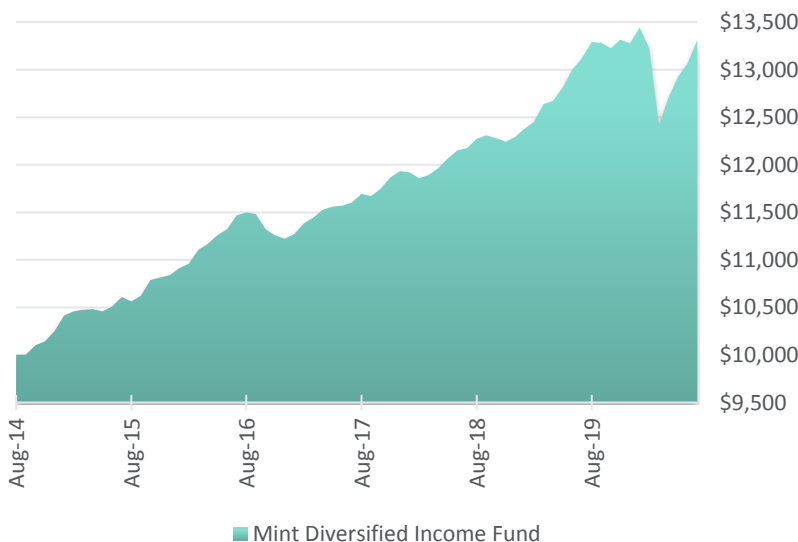
Net returns

Tactical Asset Allocation



- Fixed interest – 49%
- Australasian equities – 16%
- International equities – 15%
- Cash and cash equivalents – 10%
- Listed property – 10%

\$10,000 invested since inception



Top Holdings

- Auckland International Airport Limited
- Contact Energy Limited
- Goodman Property Trust
- iShares ESG Aware Corporate Bond
- iShares TIPS Bond
- Kiwi Property Group Ltd.
- Vector Limited

Cumulative performance. Returns are after fees and before investor tax. Fund inception: 31 August 2014.

As of 31 July 2020

DIVERSIFIED FUND

Mint Diversified Growth Fund

Our portfolio returned 4.37% for the month.

All asset class contributions were positive with Global Equities (+4%) and Listed Property (+0.3%) having the most significant impact on the performance of the fund.

Global growth assets had another strong month driven by positive COVID-19 vaccination outlook (with several vaccine programs including AstraZeneca/Oxford University, Pfizer and Moderna expecting to have a vaccination approved for emergency use as early as October) and expectations of a fresh fiscal stimulus package being passed in the US by mid-August.

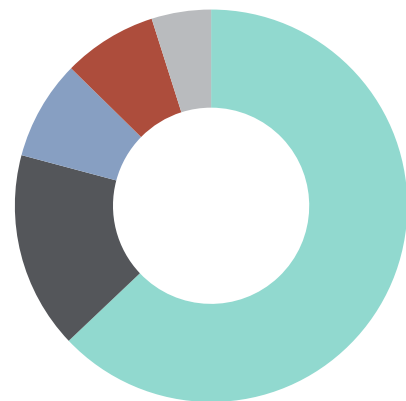
The top positive contributions to the performance of the fund in July were holdings in stocks within the Information Technology (Advanced Micro Devices, PayPal Holdings and Apple), Health Care (Waters Corporation, Thermo Fisher Scientific and Danaher Corporation) and Communication Services (Schibsted Asa) sectors.

The main changes in the portfolio included adding Treasury Inflation-Protected Securities, Intel, Infratil and Clinuvel Pharmaceuticals. Also, we took profit on Schindler Holdings, Ingenia Communities Group and Xero Limited.

Unit price \$1.2259		Fund size \$14M	
1 month 4.37%	3 months 11.99%	1 year 12.05%	5 years -%

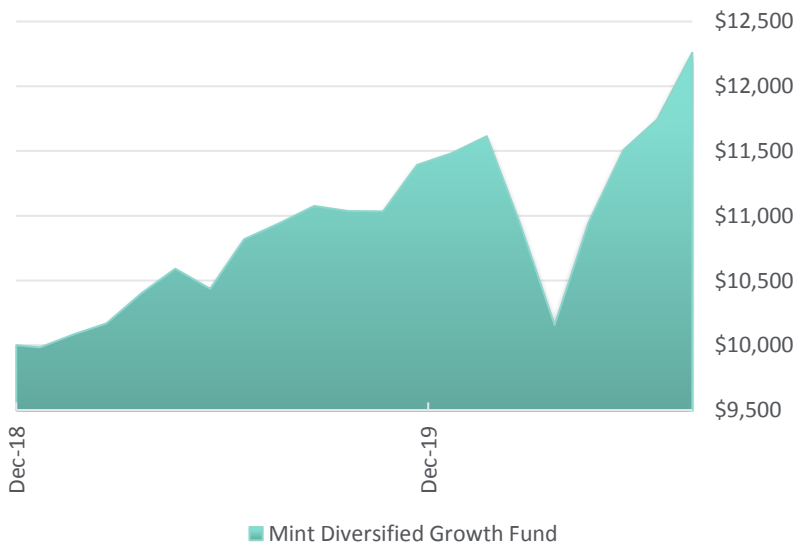
Net returns

Tactical Asset Allocation



- International equities – 63%
- Australasian equities – 16%
- Fixed interest – 8%
- Cash and cash equivalents – 8%
- Listed property – 5%

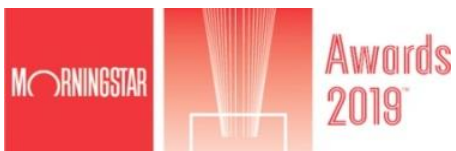
\$10,000 invested since inception



Top Holdings

- a2 Milk Company Ltd.
- Accenture Plc Class A
- Amazon.com, Inc.
- Comcast Corporation Class A
- Microsoft Corporation
- Thermo Fisher Scientific Inc.
- Visa Inc. Class A

Cumulative performance. Returns are after fees and before investor tax. Fund inception: 10 December 2018.



Awarded to the Mint Australasian Equity Fund for New Zealand Fund Manager of the Year, Domestic Equities, New Zealand.

Morningstar Awards 2019 ©. Morningstar, Inc. all rights reserved



Awarded to Mint Asset Management for Boutique Manager of the Year. Good Returns Powered by Research IP 2019 - Boutique Fund Manager of the Year.

Good Returns 2020 © all rights reserved

This document is intended solely for the information of the person to whom it was provided by Mint Asset Management Ltd. It is intended to provide information and does not purport to give investment advice. While the information contained in this document has been prepared all reasonable care, Mint Asset Management Ltd accepts no responsibility or liability for any errors or omissions or misstatements however caused. Except insofar as liability under any statute cannot be excluded. Mint Asset Management Ltd and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort of negligence or otherwise) for any error or omission in this presentation or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this presentation or any other person. Past performance is not necessarily a guide for future performance. Opinions constitute our judgement at the time of issue and are subject to change. Further information about the Mint Funds is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>