Monthly Fund Fact Sheet
Diversified Funds

As of 30 April 2023

Market overview

For more information on our Funds, please contact:

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April was a quieter month for markets post the fears of financial contagion on the collapse of Silicon Valley Bank. While these fears have not completely disappeared, as seen with the recent First Republic bank failure, general expectations remain that the overall financial system will avoid a GFC like outcome seen in 2008. An increasing area of focus within the US banking sector is the potential risk around commercial real estate with many of the regional banks having over indexed in lending to this space in the last decade. With Covid-19 having driven plenty of people to work from home, the valuations and rental income of some of these assets remain challenged and could add further stress to the banking system.

Results over April continued to point to a reasonable level of earnings support and financial health amongst corporates. This was certainly seen with the larger banks, JP Morgan and Citigroup, with strong earnings results on the back of better margins but also as the winner from the weakness in the regional banks, as deposits flowed in to the 'too big to fail' banks.

The S&P/NZX50 and S&P/ASX200 ended April up +1.1% and +1.8% respectively. In New Zealand the market saw strength in the larger defensive names, while in Australia REITs outperformed as the RBA paused its rate hikes and early signs of positive house price rises buoyed the sector. Global indices also delivered a positive return with the S&P500 and Dow up 1.5% and 2.5% respectively. With March having seen the long bond yields down across the board, April was subdued with most 10-year yields largely unchanged month on month. While the RBA surprised with its pause, by month end its 10-year government bond yield was only slightly higher. The RBNZ surprised in early April with a 50bps hike (vs 25bps expected), this saw the NZ 10-year fall to 4.1% with expectations that we are closer to peak rates.

As we enter May, we will get a good health check for the NZ listed corporates with the local reporting season kicking off in the next few weeks. Additionally, we have already seen the RBA unwind its pause mode and hike 25bps in early May as central banks' focus remain squarely on inflation; and with core inflation remaining elevated in NZ the next RBNZ meeting in late May will be of strong interest.

Funds at a glance

	1 Month	3 Months	1 Year	3 Years	Since inception
Mint Diversified Income Fund	0.83%	-0.08%	0.78%	1.82%	3.51%
Composite Index	0.75%	1.08%	0.14%	0.68%	4.60%
Mint Diversified Growth Fund	1.44%	0.38%	0.76%	8.14%	7.69%
Composite Index	1.10%	1.11%	0.74%	7.45%	6.88%

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.

Investment Team

Portfolio Manager
Marek Krzeczkowski

Senior Analyst
Ryan Falls

Investment Analyst
Henry Morrison-Jones

As of 30 April 2023

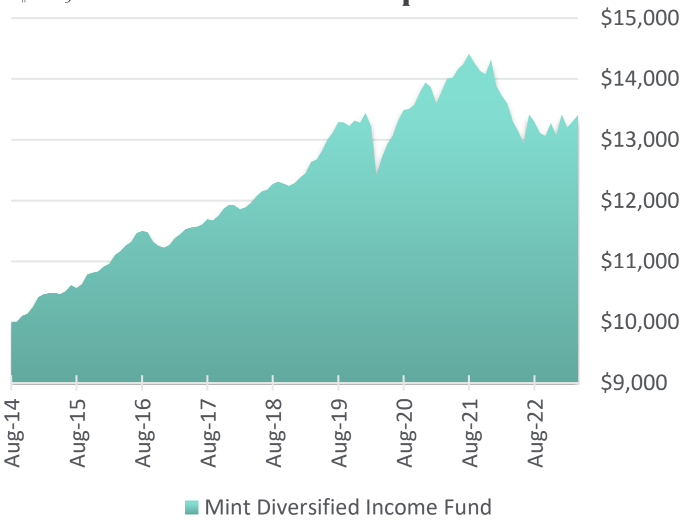
DIVERSIFIED FUND

Mint Diversified Income Fund

Unit price		Fund size	
$1.0039		$179M	
1 month	3 months	1 year	5 years
0.83%	-0.08%	0.78%	2.42%

Net returns and prices

$10,000 invested since inception



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

Last Month Review

Our portfolio returned 0.83% for the month. Asset Class performance was positive across all asset classes, with Fixed Income (+0.6%) and Global Equities (+0.3%) leading the charge. Fixed Income (+0.6%) saw the largest positive contribution to performance of any asset class as concerns around global growth weighed on longer yields – pushing the 5Y yield down c20bps. These lower yields coupled with some robust earnings announcements, helped usher in a positive month for Global Equities (+0.3%).

Out of the sectors within Global Equity, global consumer staples and financials were among the strongest performers, including Reckitt Benckiser (+4.4%) and Arthur J Gallagher & Co (+8.8%). Eli Lily was the strongest performer overall (+15.3%), on the back of news filtering through on positive results from their recent clinical trial for their new weight loss drug.

Within our fixed income allocation, longer dated bonds benefitted from the drift down in yields and our longer duration positioning for 2023 has continued to buoy performance year to date. Among the Australasian Equity names, Infratil (+4%) persisted from a good March and had a strong April, with investors still digesting the implications from their investor day and a few analysts raising price targets at the end of the month.

There was a more dispersion in the return outcomes within our Australasian Property names as some of the names hit hardest in March rebounded – specifically Mirvac Group which was up 15.9% for the month. Stride Property Group and Precinct detracted slightly from the total asset class performance with a return of (-1.5%) and (-2.4%) for the month respectively.

This month within Global Equities, we added Novo Nordisk to the portfolio.

Outlook and Asset Allocation

- In light of recent developments, we believe that a mild recession is now likely. Recent stresses in the global banking system should lead to tighter credit conditions and we expect that this will provide a headwind to global growth. However, we expect that central bank policy will turn more favourable towards the back end of this year, allowing positive returns for both equities and bonds over a 12-month horizon.
- We believe that the current level of interest rates offers an attractive risk/return profile for bonds. For equities, we continue to prefer high-quality growth names with strong balance sheets and pricing power.

Key Fund Facts

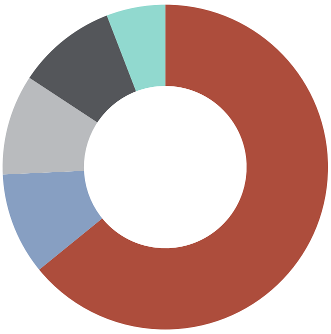
Key features:	Combination of income and capital growth
Strategic Asset Allocation:	30% Growth 70% Income
Return objective:	CPI + 3.0%
Date of inception:	31 August 2014
Yield to Maturity:	5.5%
Effective Duration:	3.9
Latest bond grade:	100% Senior
Latest FX hedging:	97%
Total fund fee:	0.95%

Risk Indicator

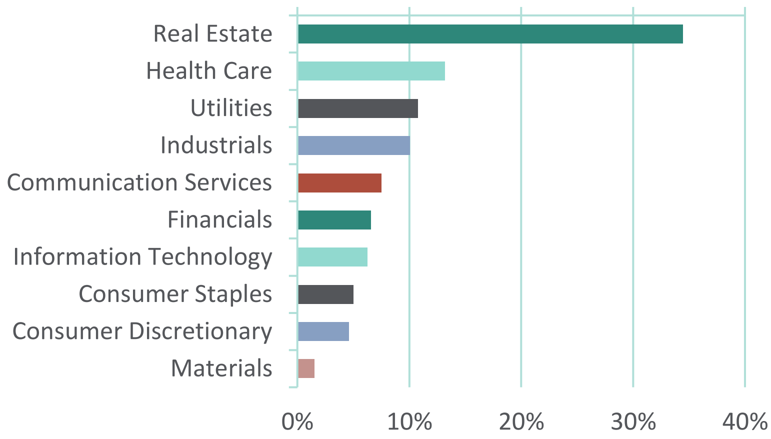
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 30 April 2023

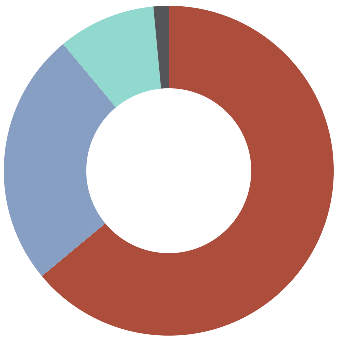
Current Asset Allocation



Equity Sectors



Geographic Diversification (1)



(1) Based on the revenue exposure of all equity holdings.

10 Largest equity positions

Name	Sector	Weight
Kiwi Property Group Limited	Real Estate	1.9%
Stride Property Limited	Real Estate	1.9%
Goodman Property Trust	Real Estate	1.9%
Precinct Properties NZ Limited	Real Estate	1.8%
Mainfreight Limited	Industrials	1.2%
CSL Limited	Health Care	1.2%
Infratil Limited	Utilities	1.1%
Spark New Zealand Limited	Communication Services	1.1%
Meridian Energy Limited	Utilities	1.0%
Contact Energy Limited	Utilities	1.0%

5 Largest bond issuers

Name	Weight
Auckland International Airport	4.5%
Mercury NZ Limited	4.5%
Chorus Limited	4.2%
Transpower NZ Limited	4.2%
Wellington International Airport	3.9%

As of 30 April 2023

DIVERSIFIED FUND

Mint Diversified Growth Fund

Unit price		Fund size	
$1.3843		$105M	
1 month	3 months	1 year	3 years
1.44%	0.38%	0.76%	8.14%

Net returns and prices

Last Month Review

Our portfolio returned 1.44% for the month. Asset Class performance was positive in March across all asset classes. Global Equities (+1.3%) were the largest positive contributor as lower yields and earnings announcements helped performance. Fixed Income (+0.1%) also performed well, which benefitted from lower yields domestically. The contribution from Australasian Equities (+0.1%) was narrowly positive for the month.

Out of our global equity portfolio, healthcare names such as Eli Lily (+15.3%) and Roche (+7.4%) were some of our top performers – this was off the back of the news of positive developments for their respective drug pipelines. Domestically, Fisher & Paykel Healthcare (+3.9%) and Spark (+3.4%) were the strongest performers, with the latter benefitting from execution of a share buyback. Within our fixed income allocation, longer dated bonds benefitted from the drift down in yields and our longer duration positioning for 2023 has continued to buoy performance year to date.

At the other end of the return spectrum, Advanced Micro Devices (-8.8%) gave back some of the recent gains from March. Elsewhere within our Global Equities, Texas Instruments (-10.1%) struggled as they shared forecasts which pointed to slower demand for their semiconductor products. Domestically, Summerset Group (-7.5%) had a tough month after their Q1 sales update indicated weaker resales than the market had forecasted.

This month we had no new additions to the portfolio.

Outlook and Asset Allocation

- In light of recent developments, we believe that a mild recession is now likely. Recent stresses in the global banking system should lead to tighter credit conditions and we expect that this will provide a headwind to global growth. However, we expect that central bank policy will turn more favourable towards the back end of this year, allowing positive returns for both equities and bonds over a 12-month horizon.
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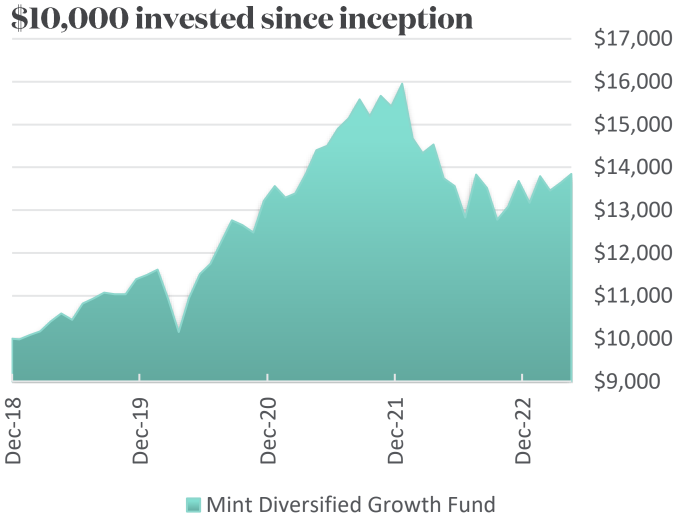
$10,000 invested since inception



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

Key Fund Facts

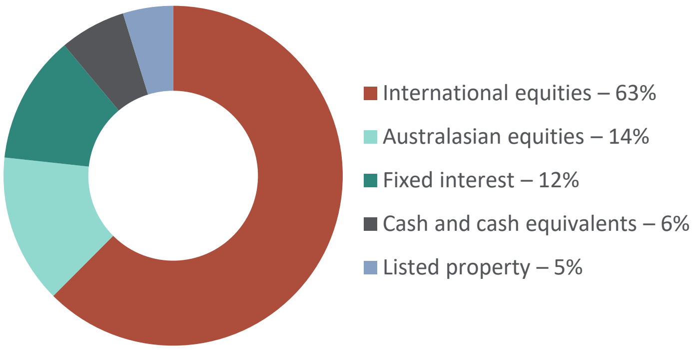
Key features:	Capital growth
Strategic Asset Allocation:	80% Growth 20% Income
Return objective:	CPI + 4.5%
Date of inception:	10 December 2018
Latest bond grade:	100% Senior
Latest FX hedging:	97%
Total fund fee:	1.19%

Risk Indicator

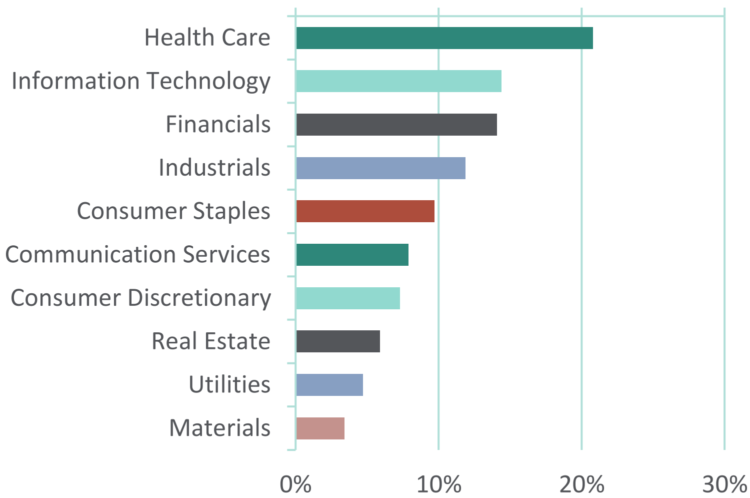
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 30 April 2023

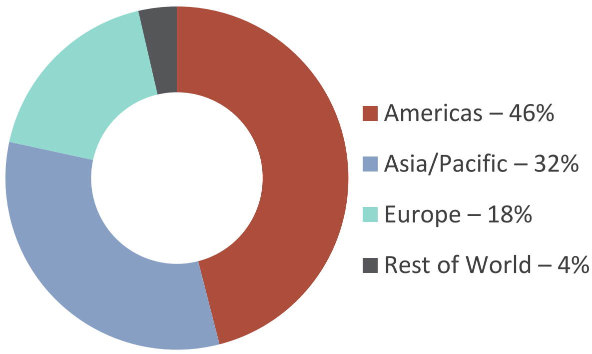
Current Asset Allocation



Equity Sectors



Geographic Diversification (1)



(1) Based on the revenue exposure of all equity holdings.

10 Largest equity positions

Name	Sector	Weight
Microsoft Corporation	Information Technology	1.9%
Visa Inc. Class A	Financials	1.9%
Canadian National Railway Company	Industrials	1.9%
Accenture Plc Class A	Information Technology	1.8%
Amadeus IT Group SA Class A	Information Technology	1.8%
Reckitt Benckiser Group plc	Consumer Staples	1.8%
Comcast Corporation Class A	Communication Services	1.8%
London Stock Exchange Group plc	Financials	1.8%
Thermo Fisher Scientific Inc.	Health Care	1.8%
Novo Nordisk A/S Class B	Health Care	1.8%

riaa
Responsible Investment Association Australasia

Became members of RIAA in March 2023

TOITŪ
NET CARBON ZERO
ISO 14064-1 ORGANISATION

Achieved our Toitū net carbonzero certification in June 2022

Signatory of:
PRI Principles for Responsible Investment

The Principles for Responsible Investment (PRI) is the world's leading proponent of responsible investment.