Monthly Fund Fact Sheet
Single Sector Funds

As of 30 April 2023

Market overview

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 out 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.

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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	5 Years	Since inception
Mint Australasian Equity Fund	1.67%	2.02%	2.62%	6.59%	8.83%
S&P/NZX 50 Gross	1.14%	0.44%	1.14%	7.32%	7.00%
Mint NZ SRI Equity Fund	0.72%	1.11%	1.11%	7.71%	7.78%
S&P/NZX 50 Gross	1.14%	0.44%	1.14%	7.32%	7.45%
Mint Australasian Property Fund	0.11%	-0.02%	-13.12%	3.87%	5.23%
S&P/NZX All Real Estate (Industry Group) Gross	0.10%	0.46%	-12.53%	4.71%	6.37%

Performance returns greater than 3 months are per annum. 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
John Middleton

Portfolio Manager
David Fyfe

Portfolio Manager
Michael Kenealy

Investment Analyst
Sam Arcand

As of 30 April 2023

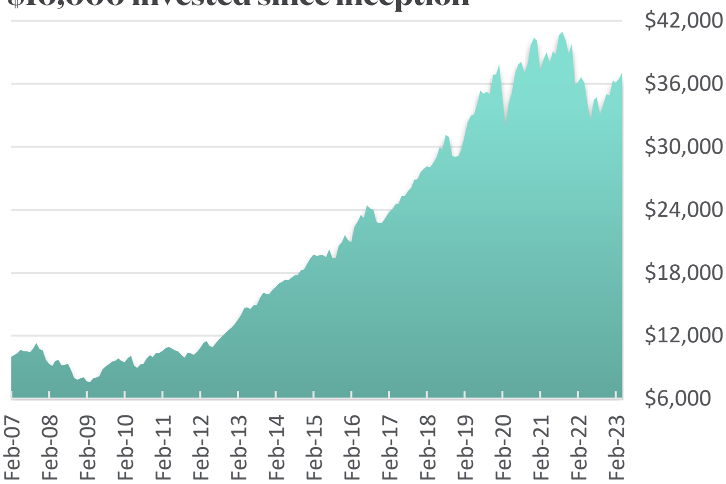
SINGLE SECTOR FUND

Mint Australasian Equity Fund

Unit price		Fund size	
$3.9153		$204M	
1 month	3 months	1 year	5 years
1.67%	2.02%	2.62%	6.59%

Net returns and prices.

$10,000 invested since inception



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

Last Month Review

Last month's market volatility subsided in April as concerns about banking contagion in the US and Europe abated. The NZX50 rose 1.1% over April and the ASX200 rose 1.8%. The NZX50 performance was driven by the larger names including Spark, Fisher & Paykel Healthcare and Auckland Airport, while Synlait continued to fall on an earnings downgrade and Summerset continued to reflect the negative housing sentiment in the share price. In Australia, Real Estate was the best performing sector (+5% likely supported by rising house prices in early 2023) and Materials the worst (-2.6%).

Key positive attributors for the fund were positions in NextDC (+10% as a trading update revealed a significant increase in contracted capacity) and substantial overweight positions in Meridian, CSL (more than making up for last month's move) and Infratil (apparently continuing its support from last month's investor day), with each of those names increasing approx. 4%. The fund also continued to benefit from our underweight position in a2 Milk.

On the other side of the ledger, the most significant detractors were retirement operators Summerset and Arvida, as continued negative sentiment from the housing market weighed on the stocks after their Q1 sales updates. While weaker resales volumes weighed on Summerset share price, Arvida bounced on the news that it has received covenant relief from its lenders, relieving some concerns about balance sheet pressures. In contrast to March, our underweight position in banking stocks negatively attributed this month.

Portfolio changes over the month included continuing to add to names we like (IDP Education, Infratil, Cleanaway, Serko) and reducing our holding in Pushpay after the recent vote to accept the revised $1.42 for the company.

Key Fund Facts

Key features:	New Zealand and Australian listed equities
Minimum suggested time frame:	5 years plus
Return objective:	S&P/NZX50 Gross Index + 3.0%
Date of inception:	15 February 2007
Latest FX hedging:	98%
Total fund fee:	1.18%

Risk Indicator

Potentially lower returns — Potentially higher returns

1	2	3	4	5	6	7

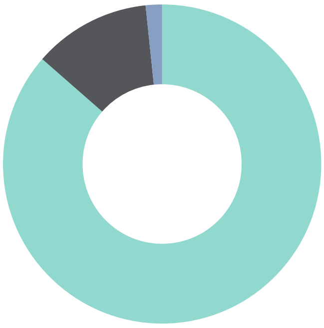
Lower risk — Higher risk

Outlook

- Inflation and interest rates now appear at peak cycle levels, combining this with weak business and consumer sentiment we expect domestic cyclicals and property exposed names to remain subdued with elevated earnings risks.
- Given inflation is likely to trend lower over the course of the year and higher rates are increasingly priced in, we expect the narrative to shift towards corporate margins and earnings as the most important driver of share prices.
- We will maintain a growth bias to our investing and focus on high quality defensive growth names with strong balance sheets, pricing power and above average liquidity.

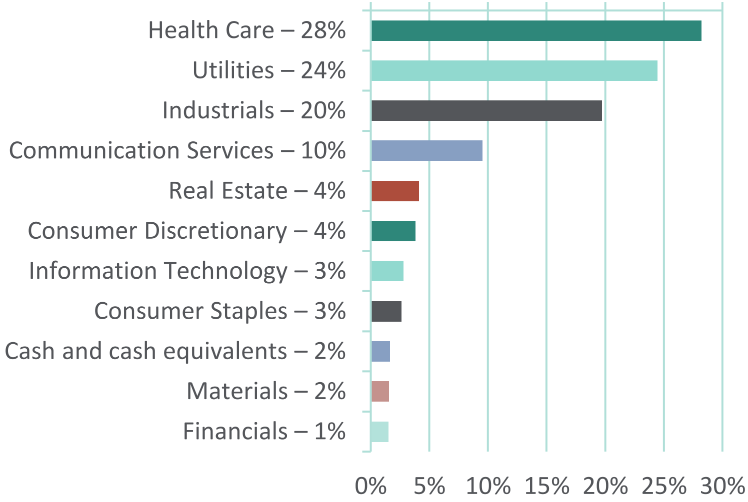
As of 30 April 2023

Asset Exposures



- New Zealand Equities – 86%
- Australian Equities – 12%
- Cash and Cash Equivalents – 2%

Sector Allocation



Largest Active Weights

Top 5 Overweight	Top 5 Underweight
Meridian Energy Limited	a2 Milk Company Ltd.
Infratil Limited	SKYCITY Entertainment Group Limited
IDP Education Ltd.	Fletcher Building Limited
CSL Limited	Chorus Limited
Contact Energy Limited	Mercury NZ Ltd.

As of 30 April 2023

SINGLE SECTOR FUND

Mint New Zealand SRI Equity Fund

Unit price		Fund size	
$1.5160		$100M	
1 month	3 months	1 year	5 years
0.72%	1.11%	1.11%	7.71%

Net returns and prices.

Last Month Review

The S&P/NZX50 rose 1.1% over April, driven by many of the larger names including Spark, Fisher & Paykel Healthcare and Auckland Airport, while Synlait continued to fall on an earnings downgrade and Summerset continued to reflect the negative housing sentiment in its share price.

The performance drivers for this month were very similar to March with our underweight in infant formula player a2 Milk the best relative performer. A2 Milk fell on a weak trading update reflecting softer outcomes in its English label product not meeting prior expectations (its daigou channel) while its China label product continues to perform well with strong market share in China. Infratil was our next best performer as the market continued to digest what was largely positive updates from many of its investee companies in its March investor day. With limited options in the listed market for investors in the infrastructure space (both in NZ and AU), investors have tended to prefer names like Infratil and Auckland Airport which has help support their share prices.

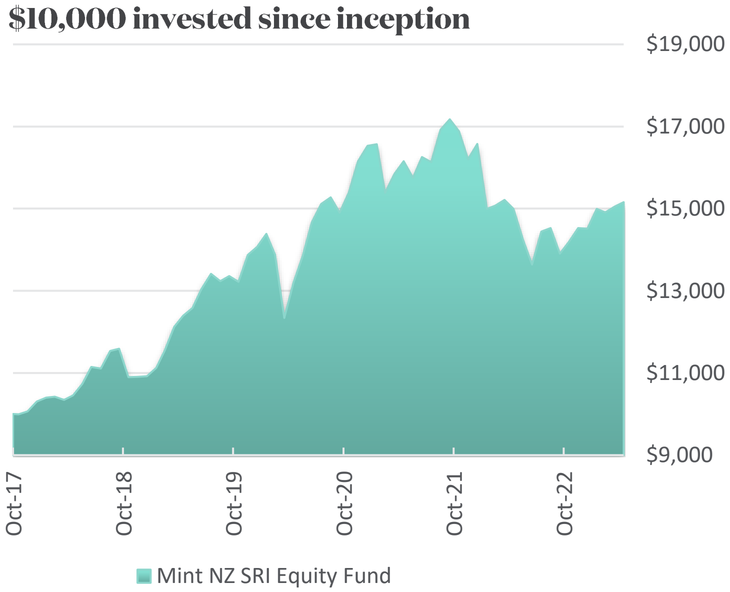
Retirement operator Summerset was again one of the key detractors as continued negative sentiment from the housing market weighed on the stock after its Q1 sales update indicated weaker resales than some had forecast. Manuka honey producer Comvita continued to suffer on a lack of news, as the theme of weaker performance in smaller, less liquid stocks weighed on this name.

Over the month, we continued to increase our holdings in Port of Tauranga, EBOS and Comvita on its recent weakness. We reduced our holding in Mercury into recent strength as well as exited our NZX position.

Outlook

- Our cash levels remain elevated as we continue to search for key opportunities to reinvest funds from some recent sell downs.
- Inflation and interest rates now appear at peak cycle levels, combining this with weak business and consumer sentiment we expect domestic cyclicals and property exposed names to remain subdued with elevated earnings risks.
- We maintain a growth bias to our positioning and hold high quality defensive growth names with strong balance sheets, pricing power and above average liquidity.
- Our funds tilt towards positive ESG companies has it sitting with a lower carbon intensity level than the market index, driven by its exposure to renewable energy.

$10,000 invested since inception



Cumulative performance. Returns are after fees and before investor tax.
Fund inception: 12 October 2017

Key Fund Facts

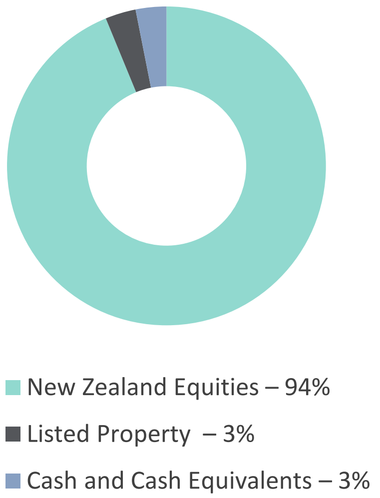
Key features:	New Zealand listed equities
Minimum suggested time frame:	5 years plus
Return objective:	S&P/NZX50 Gross Index + 2.0%
Date of inception:	12 October 2017
Total fund fee:	0.94%

Risk Indicator

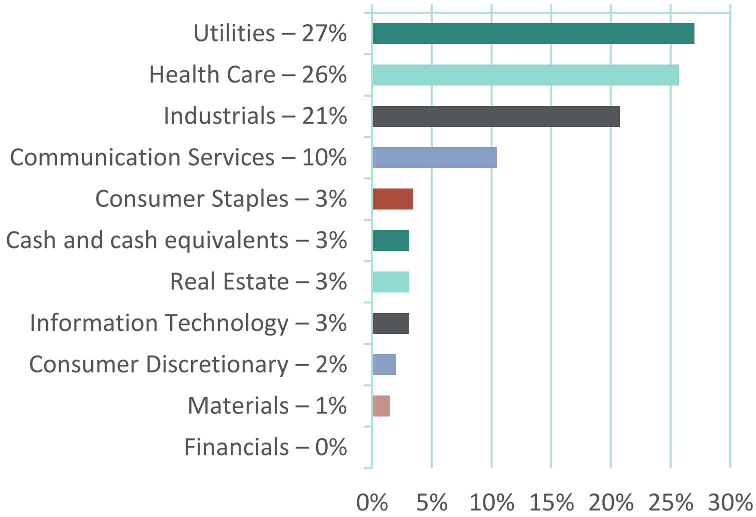
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 30 April 2023

Asset Exposures



Sector Allocation



Largest Active Weights

Top 5 Overweight	Top 5 Underweight
Infratil Limited	Fletcher Building Limited
Contact Energy Limited	SKYCITY Entertainment Group Limited
Meridian Energy Limited	Goodman Property Trust
Summerset Group Holdings Limited	Chorus Limited
KMD Brands Limited	Mercury NZ Ltd.

As of 30 April 2023

SINGLE SECTOR FUND

Mint Australasian Property Fund

Last Month Review

NZ REITs were flat in the month trailing general equities (NZX50) which rallied >1% in a month where 10-year bond yields were broadly unchanged. The month started off with a surprise 50bps hike from the RBNZ in early April as the Central Bank reiterated its conviction to slow the economy and rein in inflation. Higher borrowing has costs forced a return of focus to gearing and interest coverage levels. Overall the wins and losses on NZ REITs broadly netted out, while the RBNZ hike stoked fears of house prices falling further and weighed on our longs in retirement names SUM and RYM.

The A-REITS 200 recovered some of the -8.3% in NZD terms by rallying +5.3%. While the fund didn't get the benefit given its primary ASX longs ended relatively unchanged, the star was the data center builder and owner NextDC which announced its single biggest contract, whilst continuing with its largest ever pipeline. We met with the company again recently and it remains the funds largest overweight.

Devaluations continued to trickle through for NZ REITs. Last month we saw GMT, IPL and KPG reduce NTA by 4-11% and this month we saw ARG lower theirs by 10% and SPG -3% on their directly held book. Market chatter suggests that funders are increasingly keen to see borrowers improve their financial standing by selling assets and we expect more transactions. The question is at what price? We remain of the view cap rates will continue to expand.

Outlook

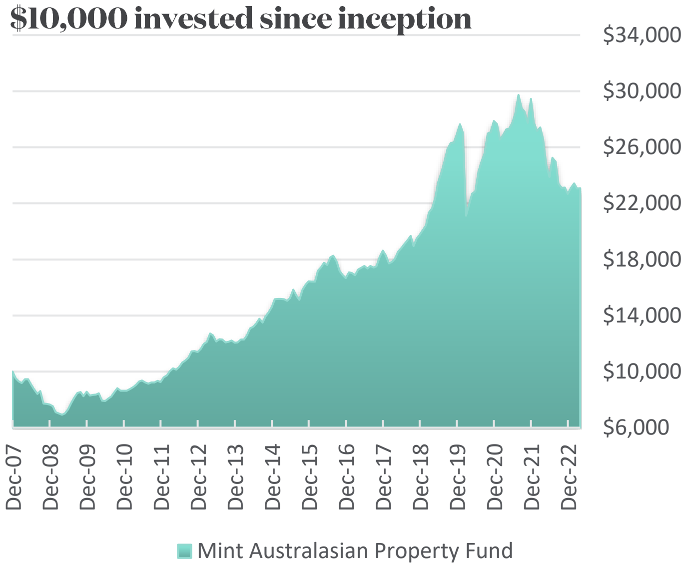
- Whilst early days it appears buyers are emerging, with more confidence we are near peak RBNZ / RBA, albeit buyers with quality industrial trading at the tighter cap rate relative to book values, while office is still in an adjustment period to mid 6%.
- The fund remains tilted towards stronger rental growth as well as lower gearing levels and greater hedging levels as the sector faces sharp increases in borrow costs and potential macro headwinds.

Unit price	Fund size
$2.1836	$31M

1 month	3 months	1 year	5 years
0.11%	-0.02%	-13.12%	3.87%

Net returns and prices.

$10,000 invested since inception



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

Key Fund Facts

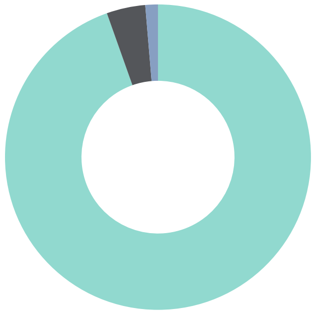
Key features:	New Zealand and Australian listed property securities
Minimum suggested time frame:	5 years plus
Return objective:	S&P/NZX All Real Estate (Industry Group) Gross Index + 1.0%
Date of inception:	31 December 2007
Latest FX hedging:	98%
Total fund fee:	0.98%

Risk Indicator

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

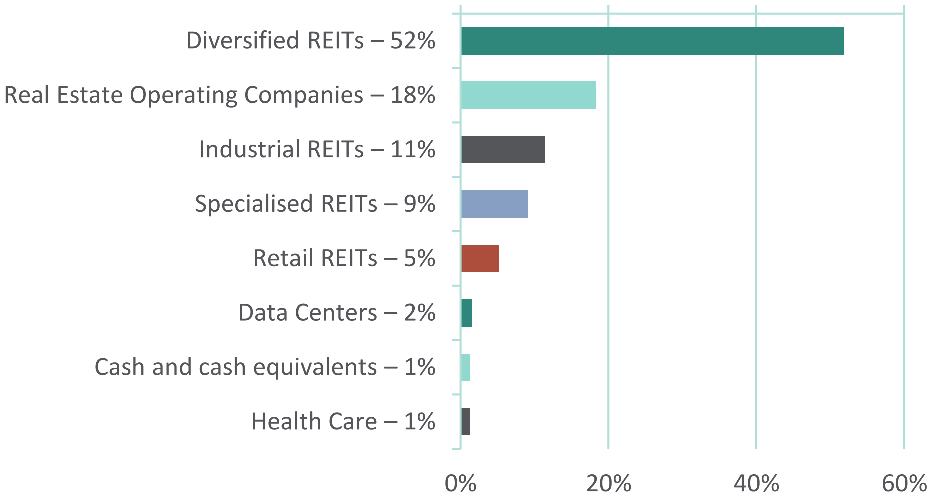
As of 30 April 2023

Asset Exposures



- New Zealand Equities – 95%
- Australian Equities – 4%
- Cash and Cash Equivalents – 1%

Sub-Sector Allocation



Largest Active Weights

Top 5 Overweight	Top 5 Underweight
NextDC Limited	Kiwi Property Group Ltd.
Charter Hall Group	Goodman Property Trust
Precinct Properties New Zealand Ltd.	Property For Industry Limited
Goodman Group	Vital Healthcare Property Trust
Summerset Group Holdings Limited	Argosy Property Limited

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.