Monthly Fund Fact Sheet
Diversified Funds

mint
ASSET MANAGEMENT

As of 31 July 2023

Market overview

Central Banks behaved broadly as expected in July, helped by positive economic data. This was well received by markets driving the hope of a soft landing for the US economy and the avoidance of a recession. The underlying message from July's economic data was that inflation looks to be getting under control, while general economic conditions remain robust, so the risk of further rate rises is abating. Most economists are still forecasting at least one further rate rise to come, with rates remaining at current levels until 2024. Outside the US, the data was more mixed with mounting concerns about the slowing Chinese economy, a weakening consumer in Australia and inflation remaining stubbornly high in Europe. Closing the Black Sea grain corridor from Ukraine reminded us that exogenous risks remain even if to date this has had a limited impact on grain prices.

July was a strong month for global markets with the US (S&P500 +3.2% and Nasdaq +4.0%) leading the way, this was despite the FED raising interest rates a further 25 basis points. The same was true in the UK and Europe where the FTSE100 (+2.3%) and DJ Euro Stoxx 50 Index (+1.8%) were both in positive territory despite further Central Bank interest rate rises. Indeed, the Japanese Nikkei was the only laggard in developed markets with the market flat month on month. Australasian equity markets also had a positive month with the NZX50 +1.2% and ASX200 +2.9% with the RBNZ and RBA both leaving rates on hold. This was as expected in New Zealand but was something of a surprise in Australia given recent inflation data.

Energy stocks, Financials, Technology stocks and REITS were the sectors that performed best in July with Healthcare and Consumer Discretionary stocks the laggards as markets went in search of riskier / early-stage recovery assets.

Responsible Investing Update

This month, in line with our increased focus on engagement, Mint has joined the collaborative group Investors Against Slavery & Trafficking Asia Pacific (IAST APAC). This is an investor-led, multistakeholder project engaging with companies and policy makers in the Asia-Pacific region to promote effective action in finding, fixing, and preventing modern slavery in operations and supply chains. IAST APAC is made up of 38 investors with more than NZD $8.5 trillion in assets under management, and Mint is the first New Zealand-based signatory. It has two workstreams – one focusing on engagement with listed companies, and the other focusing on engagement with policy makers – and we will provide an update on the work being undertaken in these workstreams over the next few months.

Funds at a glance

	1 Month	3 Months	1 Year	3 Years	Since inception
Mint Diversified Income Fund	0.49%	0.82%	0.76%	0.51%	3.50%
Composite Index	0.75%	1.49%	1.06%	-0.17%	4.65%
Mint Diversified Growth Fund	1.30%	3.12%	3.23%	5.21%	7.97%
Composite Index	2.29%	5.48%	7.49%	6.23%	7.73%

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

As of 31 July 2023

DIVERSIFIED FUND

Mint Diversified Income Fund

Unit price	Fund size
$1.0027	$159M

1 month	3 months	1 year	5 years
0.49%	0.82%	0.76%	2.22%

Net returns and prices

Last Month Review

Our portfolio returned 0.49% for the month. Asset Class performance was mostly positive, with Australasian Equities (+0.3%) contributing the most in July. Global Equities and Fixed Income also contributed to overall performance, (+0.2%) and (+0.1%) respectively.

Domestically, Serko (+6.7%) continued its strong performance from the previous two months into July, Summerset Group (+7.4%) were also impressive performers domestically with the rebound in property sentiment in July providing support. Within Global Equities, Charles Schwab (+16.6%) was the standout name, as management provided a Q2 EPS report which buoyed investors with a robust outlook for H2 and 2024. Nutrien (+16.2%) followed suit with fertiliser prices rebounding in July, and analysts revising up price targets for the company as they expanded their Potash capacity.

Within Fixed Income, bond returns were mostly flat as yields had a round trip over July, with the longer end of the curve ended July slightly higher (+11bps and +9bps for 10Y NZ and US Swap respectively). The drivers of long yields were predominately driven by overseas movements as domestically – RBNZ held OCR steady at 5.5% during the month and Q2 inflation came in at 6% YoY, which markets had a relatively muted reaction to.

The largest detractor within Global Equities was Estee Lauder (-8.3%), as news emerged of potential litigation with respect to their diabetes and newly created weight loss drug range. Within Australasian equities CSL (-3.2%) continued its negative run, as investors rotated out of the healthcare sector as risk sentiment improved.

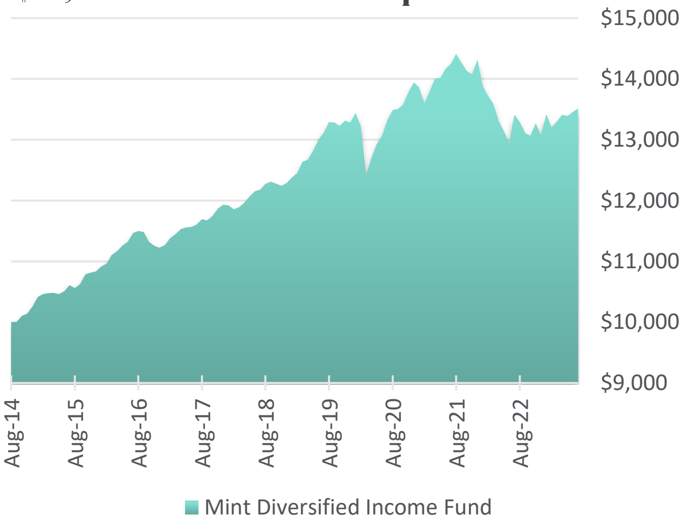
During the month, we added no new names to the portfolio, however we have added more protection in case the market outlook proved more challenging than we currently expect within Equities.

Outlook and Asset Allocation

- Growth has remained resilient this year, in spite of recent developments, including tighter monetary policy and stresses in the banking system. As central banks continue to indicate a "higher for longer" approach, we recognise that the probability of additional negative growth shocks remains elevated. However, with inflation rapidly retreating, we expect central bank policy to turn more favourable should any shocks to growth materialise. This optionality should allow 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.

$10,000 invested since inception



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

Key Fund Facts

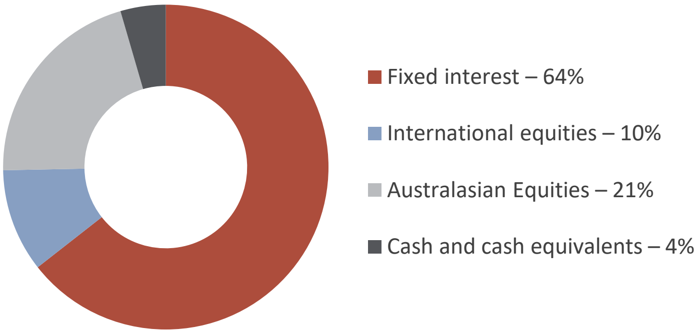
Key features:	Combination of income and capital growth
Strategic Asset Allocation:	30% Growth 70% Income
Return objective:	CPI + 3.0%
Date of inception:	31 August 2014
Yield to Maturity:	5.65%
Effective Duration:	4.69
Latest bond grade:	100% Senior
Latest FX hedging:	97%
Total fund fee:	0.94%

Risk Indicator

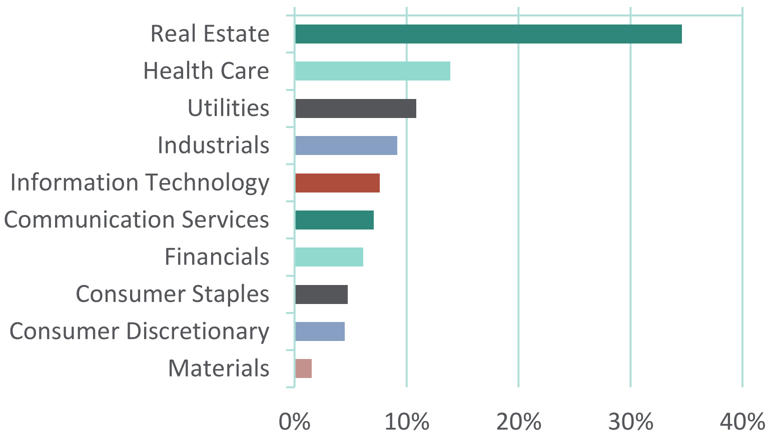
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 31 July 2023

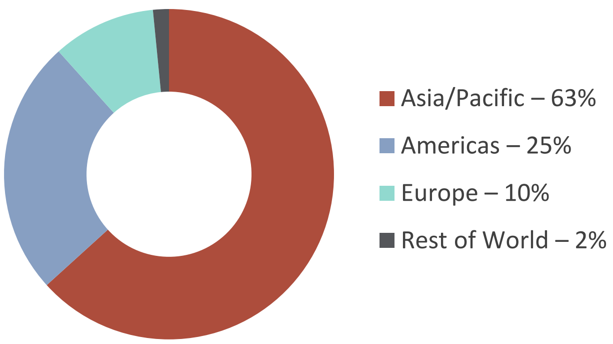
Current Asset Allocation



Equity Sectors



Geographic Diversification (1)



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

10 Largest equity positions

Name	Sector	Weight
Stride Property Group	Real Estate	2.1%
Precinct Properties New Zealand	Real Estate	2.0%
Kiwi Property Group Ltd.	Real Estate	1.9%
Goodman Property Trust	Real Estate	1.9%
CSL Limited	Health Care	1.2%
Infratil Limited	Utilities	1.1%
Meridian Energy Limited	Utilities	1.1%
Contact Energy Limited	Utilities	1.1%
Spark New Zealand Limited	Communication Services	1.1%
Summerset Group Holdings Limited	Health Care	1.0%

5 Largest bond issuers

Name	Weight
Government of New Zealand	17.98%
Mercury Limited	3.18%
Meridian Energy Limited	3.16%
Spark Finance Limited	2.98%
Chorus Limited	2.63%

As of 31 July 2023

DIVERSIFIED FUND

Mint Diversified Growth Fund

Unit price		Fund size	
$1.4275		$113M	
1 month	3 months	1 year	3 years
1.30%	3.12%	3.23%	5.21%

Net returns and prices

Last Month Review

Our portfolio returned 1.30% for the month. Asset Class performance was mostly positive for the fund. Global Equities (+1.2%) were the largest positive contributor for performance in July, Australasian Equities (+0.3%). Fixed Income was flat and had more of a mixed month, as the yield curve moved around significantly in July and long yields drifting slightly higher in tandem with overseas markets.

Within Global Equities, Charles Schwab (+16.6%) was the standout name, as management provided a Q2 EPS report which buoyed investors with a robust outlook for H2-2023 and 2024. Nutrien (+16.2%) followed suit with fertiliser prices rebounding in July, and analysts revising up price targets for the company as they expanded their Potash capacity. Summerset Group (+7.4%) were also impressive performers domestically with the rebound in property sentiment in July providing support. This rebound in property sentiment also lifted Stride Property Group (9.3%) over July and Charter Hall Group (+6.7%).

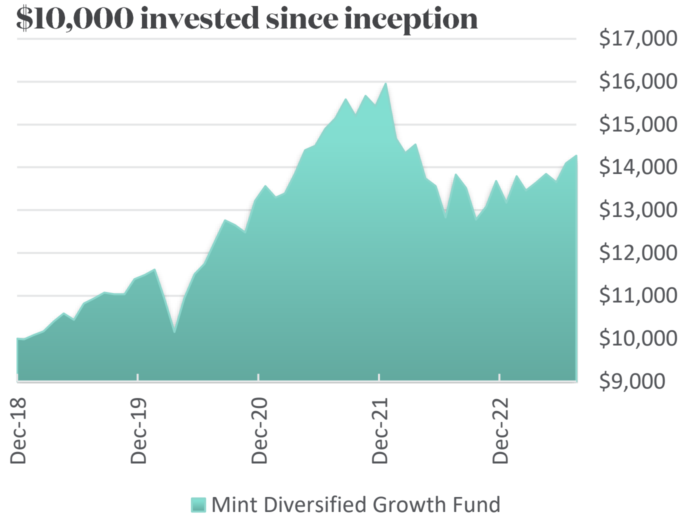
On the other end of the return spectrum, Estee Lauder (-8.3%) was the largest negative contributor during the month within Global Equities, following news of potential litigation with respect to their diabetes and newly created weight loss drug range. Keyence Corp also struggled within Global Equities (-9.3%), as the stock dropped on the last day of July following the release of Q1 results. Among the domestic names, KMD Brands (-9%) led the detractors, after a company update on a poor Winter sales period. Finally, with the yield curve steepening as long yields moved up in July in line with overseas moves, our longer dated bonds ended up slightly down for the month.

During the month, we added no new names to the portfolio, however we have added more protection in case the market outlook proved more challenging than we currently expect within Equities.

Outlook and Asset Allocation

- Growth has remained resilient this year, in spite of recent developments, including tighter monetary policy and stresses in the banking system. As central banks continue to indicate a "higher for longer" approach, we recognise that the probability of additional negative growth shocks remains elevated. However, with inflation rapidly retreating, we expect central bank policy to turn more favourable should any shocks to growth materialise. This optionality should allow 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.

$10,000 invested since inception



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

Key Fund Facts

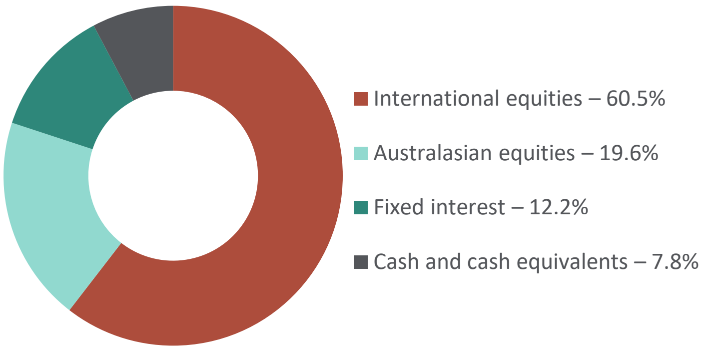
Key features:	Capital growth
Strategic Asset Allocation:	80% Growth 20% Income
Return objective:	CPI + 4.5%
Date of inception:	10 December 2018
Latest bond grade:	100% Senior
Latest FX hedging:	98%
Total fund fee:	1.18%

Risk Indicator

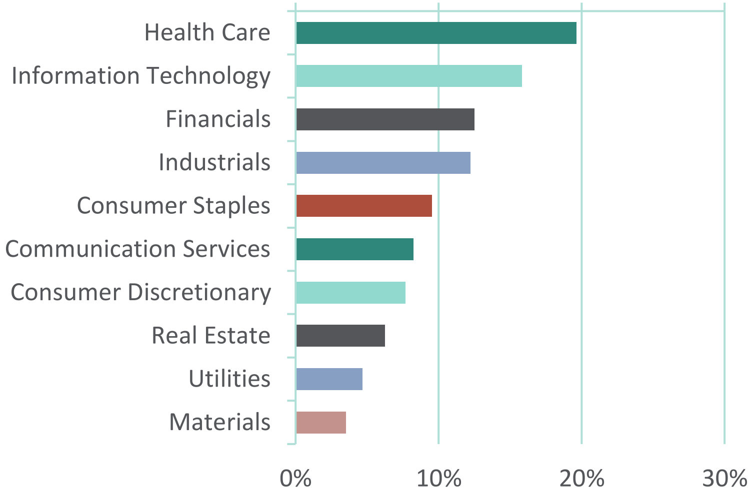
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 31 July 2023

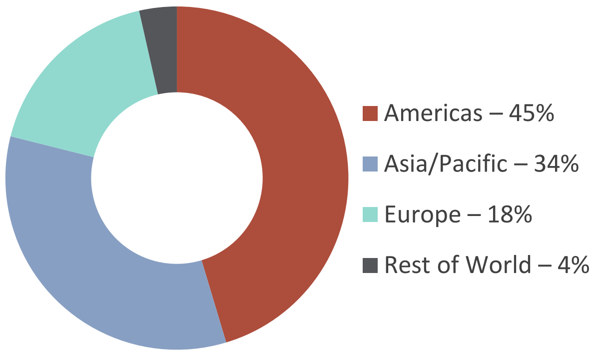
Current Asset Allocation



Equity Sectors



Geographic Diversification (1)



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

10 Largest equity positions

Name	Sector	Weight
Comcast Corporation Class A	Communication Services	1.8%
Visa Inc. Class A	Financials	1.8%
Accenture Plc Class A	Information Technology	1.7%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	1.6%
Microsoft Corporation	Information Technology	1.6%
Charles Schwab Corp	Financials	1.6%
Cigna Group	Health Care	1.5%
Thermo Fisher Scientific Inc.	Health Care	1.5%
Canadian National Railway Company	Industrials	1.5%
Automatic Data Processing, Inc.	Industrials	1.5%

As of 31 July 2023

mint
ASSET MANAGEMENT

For more information on our Funds, please contact:

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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.