Monthly Fund Fact Sheet
Single Sector 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

As an active manager, Mint has a duty to cast our proxy votes at company meetings thoughtfully. We receive voting recommendations from third-party research provider ISS, and these factor into the team's discussions when deciding how to cast our votes. This month, one of our ASX-listed holdings, Aroa Biosurgery, had their annual general meeting. ISS recommended voting against management's proposal to re-elect one of the current Directors, and against management's proposal to increase the Director fee pool. Aroa's Board does not meet the best practice recommendation of 30% female directors (as per the ASX Corporate Governance Principles & Recommendations), so we advised the company we would vote against the re-election of the Director, as we expect them to aim for this best practice standard as an ASX-listed company. We were happy to vote for the proposal to increase the Director fee pool as Aroa's Directors currently receive less than peers, plus increasing the fee pool will allow for the appointment of another female Director, leading to a more acceptable gender split across the board. We will continue to engage with the company on this.

Funds at a glance

	1 Month	3 Months	1 Year	5 Years	Since inception
Mint Australasian Equity Fund	0.68%	-0.45%	7.02%	5.53%	8.66%
S&P/NZX 50 Gross	1.17%	0.30%	4.90%	6.21%	6.91%
Mint NZ SRI Equity Fund	0.75%	0.57%	5.56%	6.53%	7.54%
S&P/NZX 50 Gross	1.17%	0.30%	4.90%	6.21%	7.17%
Mint Australasian Property Fund	4.07%	7.47%	-1.75%	4.22%	5.63%
S&P/NZX All Real Estate (Industry Group) Gross	4.29%	7.44%	-1.84%	4.94%	6.76%

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

Investment Analyst
Sam Arcand

As of 31 July 2023

SINGLE SECTOR FUND

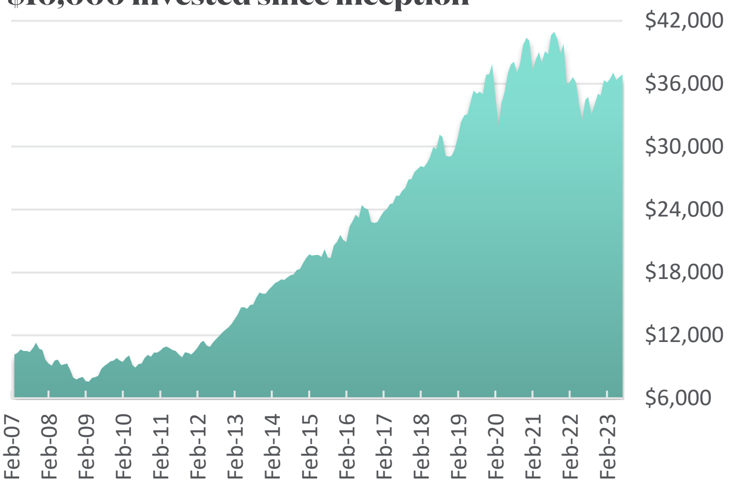
Mint Australasian Equity Fund

Unit price	Fund size
$3.8975	$200M

1 month	3 months	1 year	5 years
0.68%	-0.45%	7.02%	5.53%

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

Australasian equity markets delivered another positive return in July with the NZX50 and ASX200 +1.2% and +2.9% respectively as global markets moved to reflect a US soft landing into equity valuations. While inflation for Australia and New Zealand remained at 6% for the June quarter (vs the US at 3% in June) and feels more structural in nature neither Central bank deemed it necessary to increase rates, which was positively received by markets.

The main drivers of positive returns for the month were IDP Education (+20%) and Cleanaway (+7%) both recovering some of the losses of the previous month, Summerset (+7%) driven by improving sentiment towards the housing market and Serko (+7%) and positive sentiment towards technology and travel plays continued. The main detractors from performance were CSL (-3%) experiencing ongoing selling on the back of last month's downgrade and sector rotation, Kathmandu (-9%) after a trading update stating that deteriorating Australian consumer sentiment and a warm start to winter had weighed on its key winter sales period and a bounce in property names on financials stocks on the back of an economic soft landing.

While Pacific Edge took the headlines +54% for the month (the share price bouncing from 9c to 13c having fallen from 43c at the start of June), it was EBOS (+5%), Spark (+2%), Summerset (+7%) Mainfreight (-4% after a worse than expected H1 trading update) and Auckland Airport (-2%) that had the greatest impact on the index. Arguably most pertinent for NZ Inc were Mainfreight's comments about the slowing domestic economy (with sales and profit -9% and -18% respectively in Q1), retail downgrades and a falling farmgate milk price.

During the month we continued to add to our position in CSL, Precinct, Lynas on weakness, took profits in REA Group and Charter Hall and added Macquarie Group back into the portfolio.

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.

Key Fund Facts

Key features:	New Zealand and Australian listed equities
Minimum suggested time frame:	5 years plus
Return objective:	Outperform the S&P/NZX50 Gross Index after fees and expenses
Date of inception:	15 February 2007
Latest FX hedging:	95%
Total fund fee:	1.19%

Risk Indicator

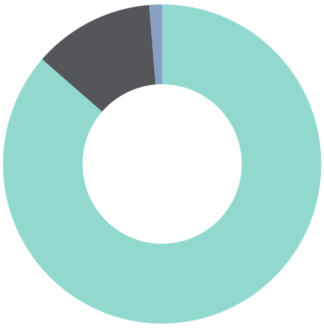
Potentially lower returns — Potentially higher returns

1	2	3	4	5	6	7

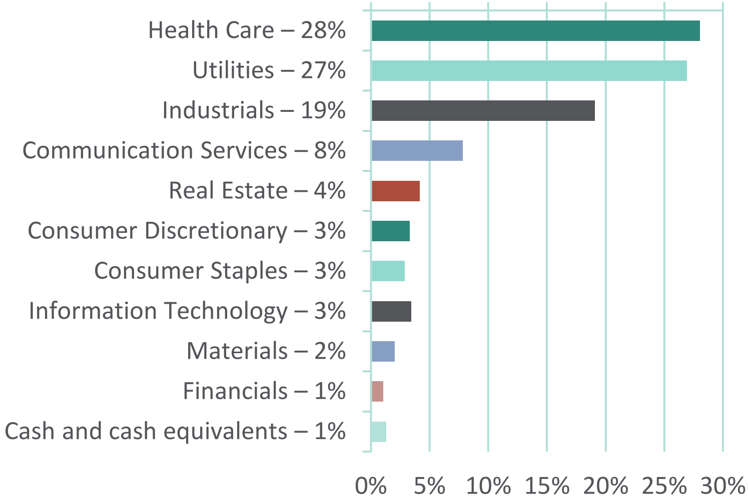
Lower risk — Higher risk

As of 31 July 2023

Asset Exposures



Sector Allocation



Largest Active Weights

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

As of 31 July 2023

SINGLE SECTOR FUND

Mint New Zealand SRI Equity Fund

Unit price		Fund size	
$1.5247		$96M	
1 month	3 months	1 year	5 years
0.75%	0.57%	5.56%	6.53%

Net returns and prices.

Last Month Review

The S&P/NZX50 delivered another month of positive performance in July +1.2%, albeit lagging most international markets. For the most part the NZX50 stocks followed the offshore trends with Communication Services, REITs and Financials all delivering positive returns. The exception was Healthcare which also performed strongly, driven by a rebound from EBOS (recovering some of the underperformance from Chemist Warehouse contract loss) and Summerset strength.

In a light month for news flow ahead of the reporting season in August / September, Summerset was our largest attributor in the month +7%, benefitting from improving sentiment towards the housing industry. Our technology investments again generated positive returns with Serko and Vista Group +7% and +6% respectively and Comvita was +10% after it announced a long-term partnership with Olé supermarkets in China early in the month, swiftly followed by the accretive acquisition of HoneyWorld Singapore for NZ$10.4m.

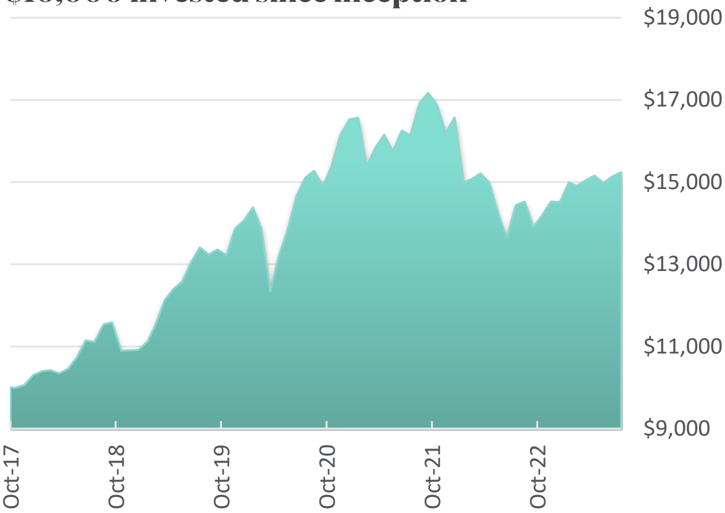
The disappointing trading updates from Kathmandu and Mainfreight were not a unexpected, even if they did weigh on performance. Kathmandu (-9%) announced that deteriorating Australian consumer sentiment and a warm start to winter had weighed on its key winter sales period. Mainfreight ‘s trading update confirmed our view that global freight rates and the shipping industry are returning to normal, but comments about the slowing domestic economy (with sales and profit -9% and -18% respectively in Q1), do raise concerns about underlying economic strength.

Over the month, we continued to add to positions in Vector, Comvita and Tourism Holdings. Sold EBOS and Stride into strength and trimmed Mainfreight ahead of the trading update.

Outlook

- Our cash level has been reduced on recent investments in Infratil and the retirement sector, with the fund near fully invested.
- Inflation has drifted off peaks, but interest rates have moved higher, thus we have continued to reduce domestic cyclical and property exposed names.
- We maintain a growth bias to our positioning (technology holdings) and hold high quality defensive growth names (Infratil, Contact Energy) with strong balance sheets, pricing power and above average liquidity.
- Our funds tilt towards positive ESG companies, while ahead of its benchmark, reduced within our internal scorecard as we reduced our holding in Stride Property partly offset through the increase in our Comvita position.

$10,000 invested since inception



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

Key Fund Facts

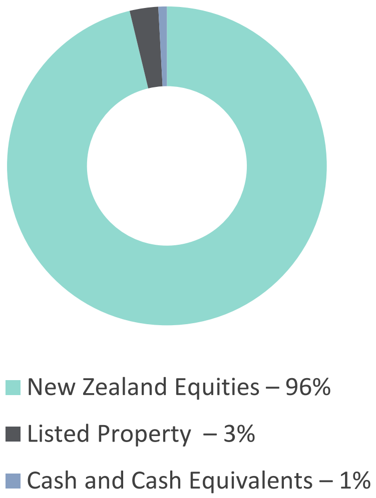
Key features:	New Zealand listed equities
Minimum suggested time frame:	5 years plus
Return objective:	Outperform the S&P/NZX50 Gross Index after fees and expenses
Date of inception:	12 October 2017
Total fund fee:	0.95%

Risk Indicator

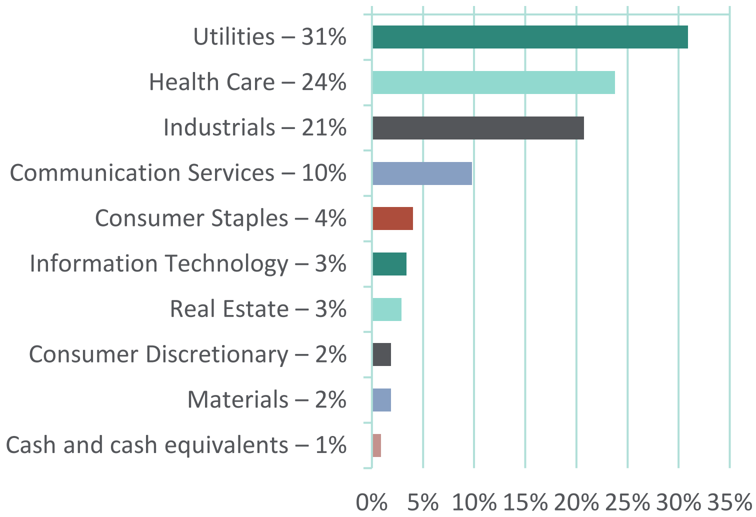
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 31 July 2023

Asset Exposures



Sector Allocation



Largest Active Weights

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

As of 31 July 2023

SINGLE SECTOR FUND

Mint Australasian Property Fund

Unit price		Fund size	
$2.3467		$28M	
1 month	3 months	1 year	5 years
4.07%	7.47%	-1.75%	4.22%

Net returns and prices.

Last Month Review

The NZ REIT index was up another 4.3% in July (previously up 3.7% in June) despite the 10-year NZ govt bond yield rising again in the month to ~4.6% (from ~4.3%). The NZ market is pricing about one more hike of the OCR by the end of the year. With peak rates in sight, attention will now likely turn to how long rates stay at their peak. Performance was ahead of the NZX50 which was up 0.9%.

The A-REITS 200 had a stronger month in July (+3.5% in NZD terms) despite the RBA increasing their policy rate early in the month as signaled at the previous meeting in May. Market pricing still suggests more tightening to come in Australia. The rate peak has fallen since last month however. Pricing at the end of June implied less than two more 25bp hikes, with rates peaking in Jan / Feb next year before cuts start to become factored in.

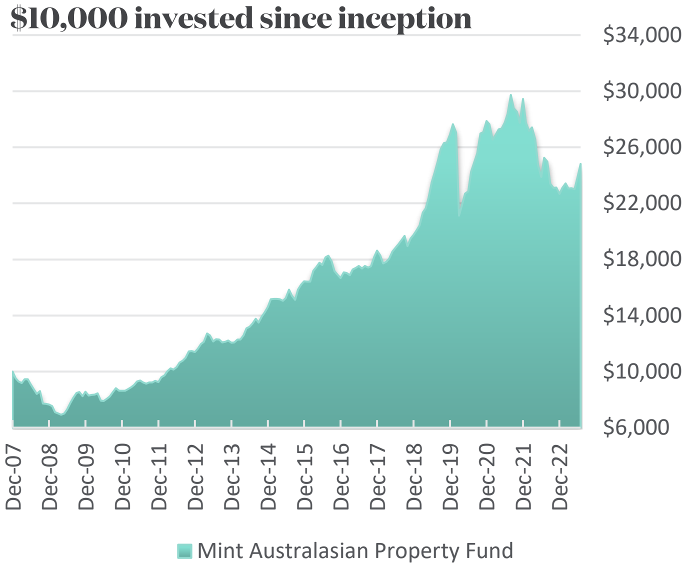
The fund itself was up 3.6% in June, slightly lagging the NZ benchmark (but outperforming the A-REIT 200). Positive performance was driven by our overweights in Precinct, Summerset and Goodman and underweights in NZ Rural Land Co, Kiwi Property and Property for Industry. In Australia, the fund's overweight positions in Charter Hall and Goodman Group were a net negative during the month after outperforming last month.

In news related to our out of index positions, during the month the Aged Care Association reached an agreement with Te Whatu Ora for funding increases for retirement village care operations. We view the agreement as incrementally positive, though we expect the care segment of retirement villages to continue to face cost pressures as labour supply and competition for nursing remains tight in NZ and Australia.

Outlook

- With more confidence we are near peak RBNZ / RBA policy rates, attention now turns to re-leasing and ability to drive rental growth. If rates stay higher for longer, some operators may need to divest some assets in order to relieve gearing pressure.
- The fund remains tilted towards stronger rental growth as well as lower gearing levels and attractive yields.

$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:	Outperform the S&P/NZX All Real Estate (Industry Group) Gross Index after fees and expenses
Date of inception:	31 December 2007
Latest FX hedging:	95%
Total fund fee:	0.98%

Risk Indicator

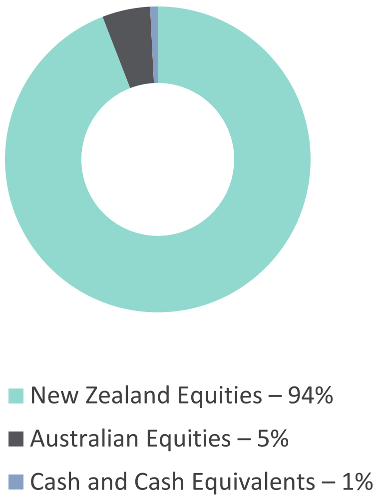
Potentially lower returns — Potentially higher returns

1	2	3	4	5	6	7

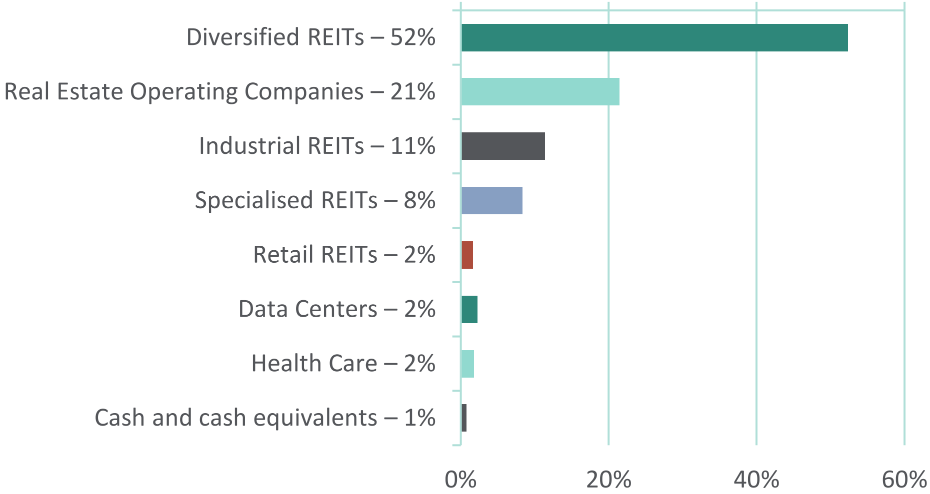
Lower risk — Higher risk

As of 31 July 2023

Asset Exposures



Sub-Sector Allocation



Largest Active Weights

Top 5 Overweight	**Top 5 Underweight**
Precinct Properties New Zealand Limited	Argosy Property Limited
Nextdc Limited	Investore Property Limited
Charter Hall Group	Vital Healthcare Property Trust
Goodman Group	Kiwi Property Group Limited
Summerset Group Holdings Limited	Property For Industry Limited

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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.