Monthly Fund Fact Sheet
Single Sector Funds

mint
ASSET MANAGEMENT

As of 30 November 2023

Market overview

Season's greetings to all. All the best for 2024 and as ever thanks for your support.

Most major market indices were up in November with the S&P NZX 50 up 5.3% and the ASX200 up 5.0% albeit lagging the gains of the S&P500 +8.9% and Nasdaq +10.7%. This reversal of last month's trend was driven by lowering of benchmark bond yields, primarily the US 10-year yield, which is starting to reflect declining inflationary pressures in the US. In geopolitics, whilst tensions remain high, the ceasefire which persisted through the last week of November in the Israel-Hamas conflict is encouraging. As we noted last month, the conflict still has potential to keep oil prices elevated though slowing global demand is increasingly offsetting this factor.

In ANZ, the RBNZ kept the OCR at 5.5% but took a decidedly hawkish tone on inflation and interest rates, lifting its forward expectation for the OCR materially vs. prior guidance. The RBNZ pointed to the high level of immigration to NZ, excess demand, and elevated core inflation as reasons for the restrictive stance. The RBNZ highlighted the evolution of the global economic slowdown and exogenous shocks in the form of geopolitical tensions and climate events as risks to inflation and therefore potential catalysts for updating their view. The fact that their next meeting is not until the end of February also warranted a more hawkish stance, in our view.

In Australia, the RBA lifted the cash rate by 25 basis points to 4.35 percent. While the RBA's view is that inflation is passed its peak, it is still too high and proving more persistent than previously expected. Current market pricing implies a more aggressive cutting cycle by the RBNZ vs. the RBA, with neither expected to lift rates again and the RBNZ to cut by at least 50 bps by Nov 2024. We caution that market pricing is dynamic and volatile. The ultimate path of interest rates from here remains uncertain.

Funds at a glance

	1 Month	3 Months	1 Year	5 Years	Since inception
Mint Australasian Equity Fund	5.48%	-1.96%	-0.17%	4.93%	8.14%
S&P/NZX 50 Gross	5.32%	-1.94%	-1.92%	5.13%	6.37%
Mint NZ SRI Equity Fund	4.30%	-1.66%	-0.35%	5.84%	6.22%
S&P/NZX 50 Gross	5.32%	-1.94%	-1.92%	5.13%	5.69%
Mint Australasian Property Fund	4.90%	-3.49%	-2.44%	1.83%	4.88%
S&P/NZX All Real Estate (Industry Group) Gross	4.18%	-3.95%	-3.21%	1.84%	5.90%

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

Senior Analyst
Tom Deacon

Investment Analyst
Sam Arcand

As of 30 November 2023

SINGLE SECTOR FUND

Mint Australasian Equity Fund

Unit Price		Fund Size	
$3.6939		$186M	
1 month	3 months	1 year	5 years
5.48%	-1.96%	-0.17%	4.93%

Net returns and prices.

Last Month Review

Markets were strong in November driven by further evidence that the US inflation is slowing with the chance that rates are cut earlier than feared increasing. Once again Australasian markets lagged their international peers, but the NZX50 was still up 5% for the month, with almost half that return coming from Fisher and Paykel Healthcare (+13%) and Mainfreight (+18%).

Property results were for the most part in line with expectations with asset values falling less than feared as gearing continues to rise. It appears increasingly likely that if interest rates remain where they are, and the government implements its proposed changes to depreciation, then a number of property companies will be forced to cut dividends next year. While Ryman results were broadly as feared (-5%), robust results from Fisher and Paykel Healthcare (OSA strong and no second half downgrade) and Mainfreight (freight rates bottoming) were well received.

The fund benefitted from strong performances from a number of our Australian holdings (CSL +13%, Cleanaway +10%, Clinuvel +20%, Pexa +10% and NextDC +11%) with CSL the standout regaining some of its GLP1 losses as we alluded to last month. In New Zealand Meridian (+8%) and Skellerup (+12%) were the main positive attributors. There was little specific to CSL but one of Pfizers trials was cancelled early due to high rates of patient dropouts and side effects (nausea etc). Summerset (-4%) was weighed down by a weak retirement sector (Ryman -5% and Arvida -12%) and solid share prices for Mercury and Chorus were the main performance headwinds for the month.

During the month we sold our final shares in Mercury and AUB and continued to add to Megaport, Lynas and Stride Property Group. We also raised a little cash to be prepared for Christmas bargains should they appear over the holiday period.

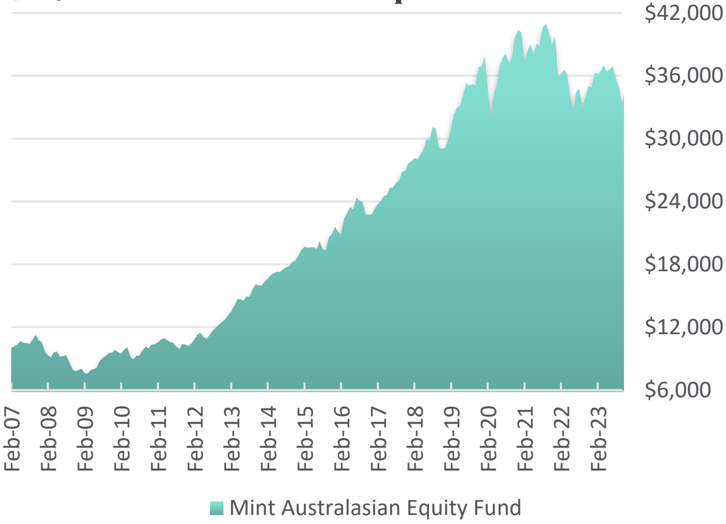
Outlook

• 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.

$10,000 invested since inception



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

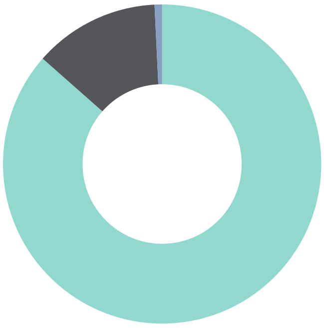
Key Fund Facts

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:	99%
Total fund fee:	1.19%

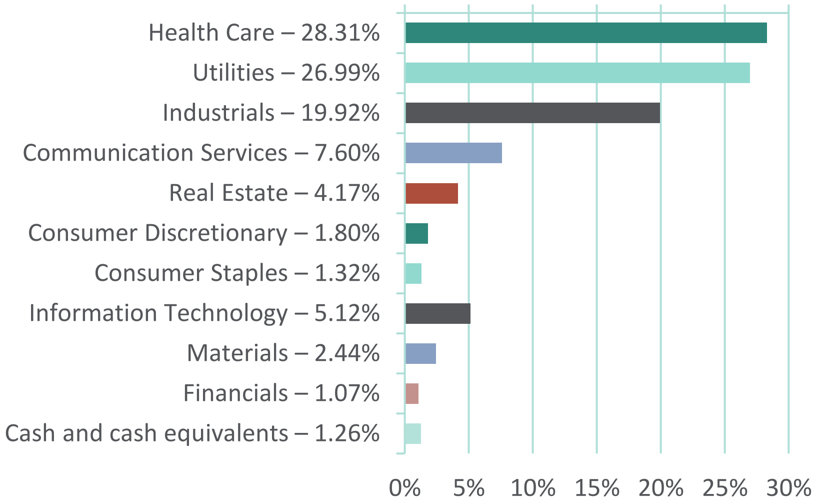
Risk Indicator

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

Asset Exposures



Sector Allocation



Largest Active Weights

Top 5 Overweight	Top 5 Underweight
CSL Limited	Mercury NZ Limited
Meridian Energy Limited	Chorus Limited
Infratil Limited	EBOS Group Limited
Contact Energy Limited	Spark New Zealand Limited
Summerset Group Holdings Limited	Fletcher Building Limited

As of 30 November 2023

SINGLE SECTOR FUND

Mint New Zealand SRI Equity Fund

Unit Price		Fund Size	
$1.4481		$118M	
1 month	3 months	1 year	5 years
4.30%	-1.66%	-0.35%	5.84%

Net returns and prices.

Last Month Review

November saw a strong recovery for the local market with the S&P/NZX50 up 5.3% similar to many developed markets. The month was in part driven by a rebound in the cyclical names with Mainfreight, Skellerup and Freightways all featuring in the top 5 performers.

The large cap stocks continued to dominate the month, up 6.6% while the small caps only managed +2.8%. Our underweight in Arvida Group was the funds best attributor in the month. Arvida reported a weaker than expected first half result with higher operating costs, as well as debt levels creeping up and likely to continue in the near term. Care earnings recovered with support from recent funding increases as well as improved occupancy. Skellerup was another positive attributor for the fund, although with little direct news, it largely felt the positive move up was with the market and business confidence improvements seen post the recent government election.

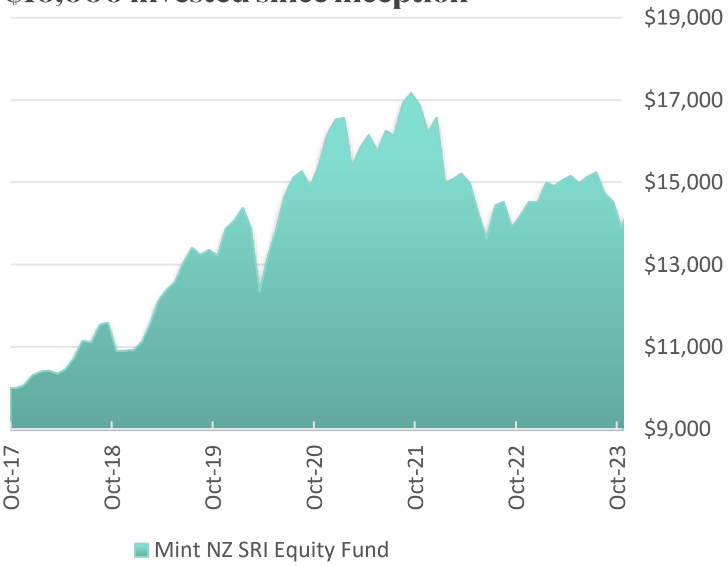
The worst attributor for the month was our holding in Comvita who provided a weak trading update. The unexpected poor trading update for the first four months saw a difficult trading environment in China and the US which saw the company cut its EBITDA guidance, set in August, with a decent 2H required. A stronger November trading (with 11.11 sales up 6% year on year) indicates market share looks to be holding up and some initiatives in the US are expected to support the strong finish to the year. The company has also maintained its $50m FY25 EBITDA target, which is positive, but we look to further evidence towards supporting this to gain confidence. Summerset was another detractor for the month and while it did not provide an earnings update, it did get dragged down from an index exclusion not reflecting the company's core fundamentals.

Over the month, we added to Chorus, Mainfreight and Ryman Healthcare. We reduced our electricity sector exposure through Mercury and reduced our Serko holding into recent strength pre the result.

Outlook

- We see several attractive entry points for new opportunities following recent market movements.
- We continue to see headline Inflation fall from elevated levels and interest rates now appear at peak cycle levels. This combined with soft business and consumer sentiment we expect domestic cyclicals to remain soft but aware of the potential for a recovery.
- We see property exposed names to remain subdued with elevated earnings risks.
- We maintain exposure to high quality defensive growth names (Infratil, Contact Energy) with strong balance sheets, pricing power and above average liquidity.
- Over the month our ESG position decreased vs our internal scorecard as we increased our holding in Mainfreight and Ryman (weak governance score) and decreased our Mercury position (strong social environmental and governance credentials).

$10,000 invested since inception



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

Key Fund Facts

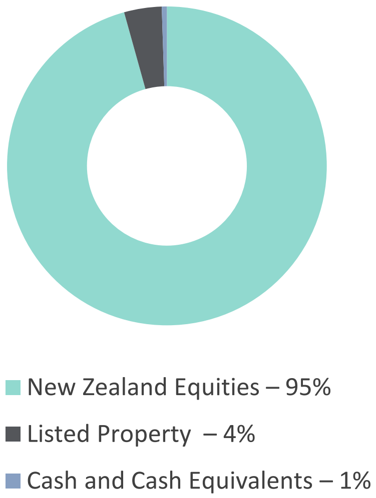
Key features:	New Zealand listed equities
Minimum suggested time frame:	5 years plus
Return objective:	Outperform the S&P/NZX50 Gross Index after fees and expenses
Date of inception:	12 October 2017
Total fund fee:	0.95%

Risk Indicator

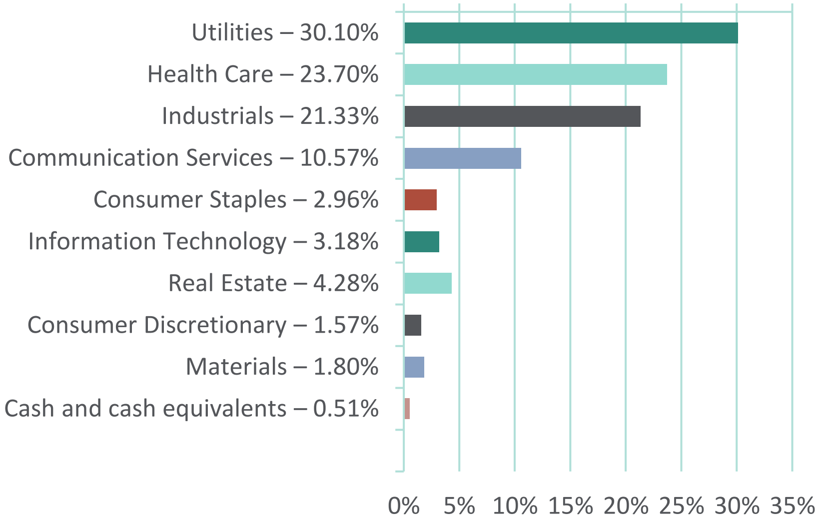
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 30 November 2023

Asset Exposures



Sector Allocation



Largest Active Weights

Top 5 Overweight	Top 5 Underweight
Infratil Limited	Mercury NZ Limited
Contact Energy Limited	Goodman Property Trust Units
Summerset Group Holdings Limited	EBOS Group Limited
Meridian Energy Limited	Chorus Limited
Serko Limited	Fletcher Building Limited

As of 30 November 2023

mint ASSET MANAGEMENT

SINGLE SECTOR FUND

Mint Australasian Property Fund

Unit Price		Fund Size	
$2.1347		$23M	
1 month	3 months	1 year	5 years
4.90%	-3.49%	-2.44%	1.83%

Net returns and prices.

Last Month Review

Finally, a better month for the property sector after a quarter of declining returns. The NZ Property sector was up +4.2% for November, but still didn't manage to keep up with the S&P/NZX50. The ASX 200 A-REIT index was even stronger again up 11% for the month.

The sector has faced a challenging last 3 months, but November turned a new leaf. With the forming of a new government in NZ, seen as supportive for a more stable near-term outlook for real estate (even after the removal of tax deductions for depreciation on non-residential buildings), the driving force is still interest rates.

Over November the NZ Government 10-year bond yield fell ~60bps and even the 2-year swap rate fell ~40bps all very supportive to the sector. In Australia we saw similar moves with AU 10-year bond yield off ~50bps.

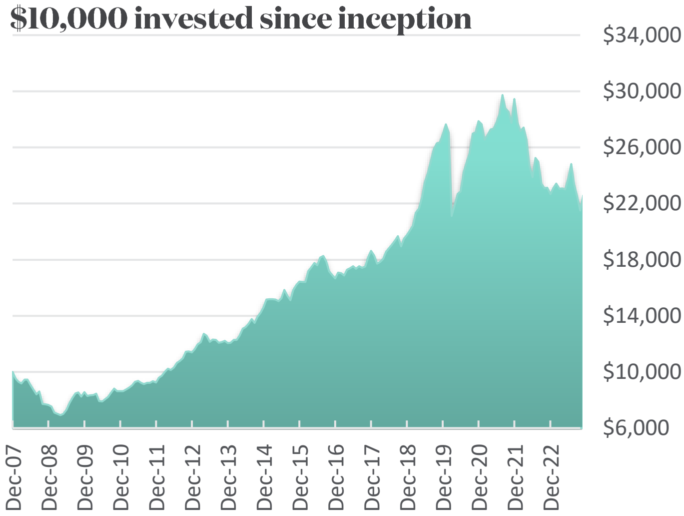
The fund itself was up 4.9% in November, ahead of the index. The key driver of this was our underweight in Investor Property (IPL). IPL was down -10 after reporting a relatively flat 1H24 for distributable earnings but they cut the dividend for FY24 by 9% and with a weak read on implied dividend for FY25. This was driven by slower expected asset sales and elevated interest costs while trying to keep gearing in check. Our overweight in Australian listed Charter Hall Group had a brilliant November up 20% post a weak prior month. Charter's remains, in our view, one of the most sensitive names to the potential decline in rates and November was a clear supporting signal.

Over the month we reduced our exposure to holdings in Argosy Property and Vital Healthcare. Additionally, we increased our exposure to Summerset Group.

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.
- Near term pressures from US yield curve moves continue to provide upward pressures on NZ rates.
- We remain overweight Office and Industrial REITs and underweight retail.

$10,000 invested since inception



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

Key Fund Facts

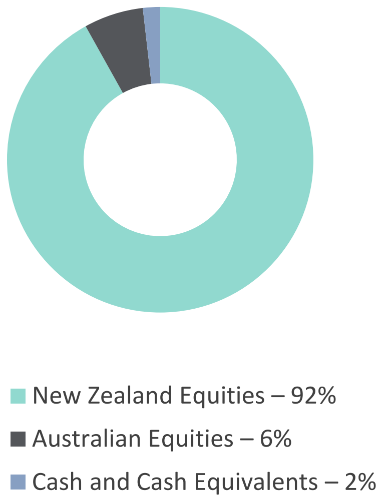
Key features:	New Zealand and Australian listed property securities
Minimum suggested time frame:	5 years plus
Return objective:	Outperform the S&P/NZX All Real Estate (Industry Group) Gross Index after fees and expenses
Date of inception:	31 December 2007
Latest FX hedging:	100%
Total fund fee:	0.98%

Risk Indicator

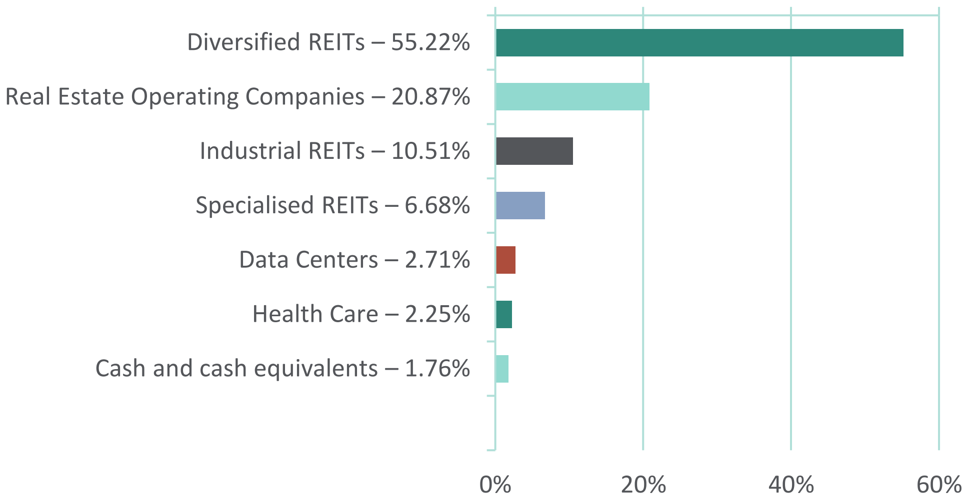
Potentially lower returns						Potentially higher returns
1	2	3	4	5	6	7
Lower risk						Higher risk

As of 30 November 2023

Asset Exposures



Sub-Sector Allocation



Largest Active Weights

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

For more information on our Funds, please contact:

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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.