



Mint Asset Management Funds

Mint Conservative Fund

Fund Update for the quarter ended
30 September 2026

This Fund Update was first made publicly available on 28 October 2026

What is the purpose of this update?

This document tells you how the Mint Conservative Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Mint Asset Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests predominantly in defensive assets such as cash and fixed interest securities, with a modest allocation to growth assets including equities, listed property, infrastructure and other assets. The objective of the Fund is to deliver a returns in excess of the Official Cash Rate (OCR) by 3.0% per annum, before fees, over rolling 5-year periods. The relevant market index for the Fund is a composite index derived from the underlying asset classes of the Fund that make up the Fund's Strategic Asset Allocation.

Total value of the fund	\$31,020,050
The date the fund started	31 August 2014

What are the risks of investing?

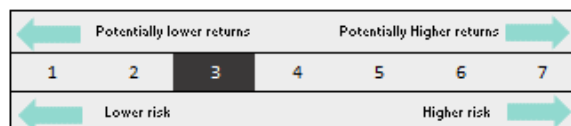
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-profiler

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years' performance history ending 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Risk indicator for the Mint Conservative Fund:



See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

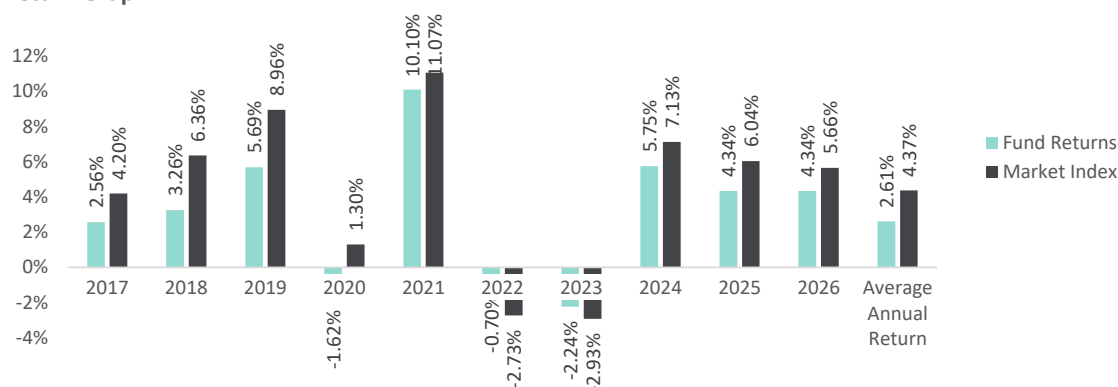
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.18%	-0.80%
Annual return (after deductions for charges but before tax)	1.67%	-0.73%
Market index annual return (reflects no deduction for charges and tax)	3.05%	2.96%

The market index return shows the composite index comprised of S&P/NZX Bank Bills 90 Day Index (10%); Bloomberg NZBond Composite 0+ Yr Index (75%) and Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged) (25%) (68%); S&P/NZX 50 Gross Index (10%); 50% MSCI All Country World Index (ACWI) (NZD Hedged) Net Total Return and 50% MSCI ACWI (Unhedged) Net Total Return (12%) from 3 August 2026 to 30 September 2026 being the fund's relevant benchmark as stated in the Statement of Investment Policy and Objectives (SIPO). Prior to 3 August 2026, the composite index comprised of S&P/NZX Bank Bills 90 Day Index (5%); S&P Investment Grade Corporate Bond Total Return Index (65%); S&P/NZX 50 Gross Index (20%); S&P Global BMI (NZD Hedged) Net Total return (10%).

Additional information about the market index is available in the Benchmark Indices document on the offer register at <http://www.business.govt.nz/disclose>.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return for the last 10 years, up to 30 September 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. Historical market index returns are based on the composite index as stated in the effective SIPO.

What fees are investors charged?

Investors in the Mint Conservative Fund are charged fund charges.

In the year to 31 March 2026, these were:

	% of net asset value
Total fund charges*	1.01%
Which are made up of -	
Total management and administration charges	
including-	
Manager's basic fee	0.76%
Other management and administration charges	0.25%
Total performance-based fees	0.00%
Other charges	
	\$ amount per investor
Other charges	\$0

*Fund charges are inclusive of GST

See the PDS for more information about the basis on which performance fees are charged.

Small differences in fees and charges can have a big impact on your investment over the long term.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawal from or switching funds), although these are not currently charged. See the PDS for more information about those fees.

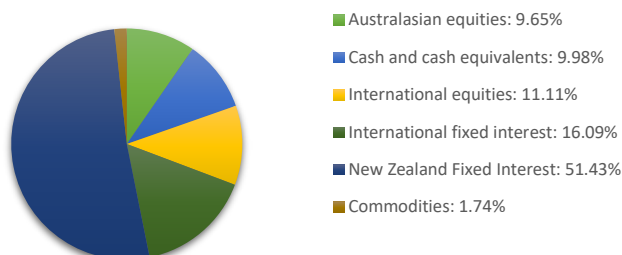
Example of how this applies to an investor

Annie had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Annie received a return after fund charges were deducted of -\$73 (that is -0.73% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total loss after tax of -\$80 for the year.

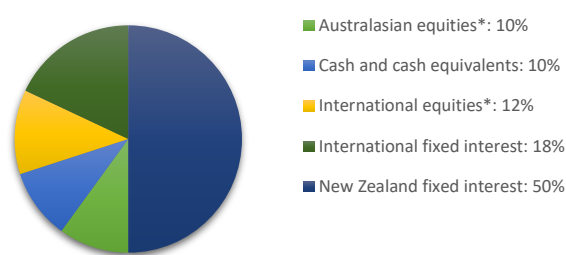
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix



*Includes equities and listed property securities

Currency hedging

The fund's exposure to foreign currencies is managed through currency hedging implemented by underlying managers.

Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	New Zealand Government 4.25% 15/05/2036	3.57%	New Zealand fixed interest	New Zealand	AAA
2	New Zealand Government 4.5% 15/05/2035	3.45%	New Zealand fixed interest	New Zealand	AAA
3	Int. Bank for Reconstruction and Development 4.5% 22/04/2033	3.15%	New Zealand fixed interest	New Zealand	AAA
4	Credit Agricole SA 5.808% 13/08/2032	2.85%	International fixed interest	Australia	A+
5	Asian Development Bank 4.375% 18/05/2033	2.65%	New Zealand fixed interest	New Zealand	AAA
6	Housing New Zealand 2.183% 24/04/2030	2.41%	New Zealand fixed interest	New Zealand	AAA
7	Christchurch City Holdings 4.95% 15/10/2031	2.36%	New Zealand fixed interest	New Zealand	AA-
8	International Finance Corporation 4.6% 21/09/2033	2.30%	New Zealand fixed interest	New Zealand	AAA
9	Contact Energy 5.62% 06/04/2029	2.06%	New Zealand fixed interest	New Zealand	BBB
10	Westpac New Zealand 6.19% 16/09/2032	1.87%	New Zealand fixed interest	New Zealand	A

The top 10 investments make up 26.68% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current Position	Time in current position	Previous or other position	Time in previous or other position
Rebecca Thomas	Mint CEO	20 years	8 month Chief Investment Officer (ING)	1 year, 11 months
Kirsten Boldarin	Amplifi Group CEO	1 years	5 month Head of Distribution (Mint)	2 years, 4 months
John Middleton	Portfolio Manager	8 years	6 month Head of Australasian Equity Research (ANZ)	3 years, 6 months
Alistair Dring	Assistant Portfolio Manager	0 years	8 month Investment Manager (Wealthpoint)	1 year, 1 month

Further information

You can also obtain this information, the PDS for the Mint Asset Management Funds, and some additional information from the offer register at <https://www.business.govt.nz/disclose>

Notes

The Mint Conservative Fund was formerly known as the Mint Diversified Income Fund. Effective 3 August, Mint Asset Management issued a revised PDS for the Fund in which we made changes to the implementation of the Fund. These changes included a change to the strategic asset allocation, implementation model, the composite benchmark, the currency hedging and the return objective. Due to these material changes, returns generated prior to 3 August 2026 may not be directly comparable to returns generated under the current investment approach.

As the strategic asset allocation of the Mint Conservative Fund changed with effect from 3 August 2026, the Fund has not operated under its current allocation for the full five years prior to this. The risk indicator has therefore been prepared using market index returns, reflecting the current allocation. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. Market index returns have been used for the five year period prior to 30 June 2026.