

Mint Asset Management Funds

Mint Diversified Income Fund

Fund Update for the quarter ended
30 September 2023

This Fund Update was first made publicly available on 26 October 2023

What is the purpose of this update?

This document tells you how the Mint Diversified Income 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 has a broad mandate which permits investments into New Zealand and international equities (including listed property if held), but will also hold cash and fixed-interest securities. The objective of the Fund is to deliver a total return (through a combination of income and capital growth) in excess of the Consumers Price Index (CPI) by 3% per annum, before fees, over the medium to long term. 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	\$106,517,187
The date the fund started	31 August 2014

How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.43%	0.74%
Annual return (after deductions for charges but before tax)	1.75%	1.12%
Market index annual return (reflects no deduction for charges and tax)	2.00%	3.22%

The market index return shows a 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%) being the fund's relevant benchmark as stated in the Statement of Investment Policy and Objectives.

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

What are the risks of investing?

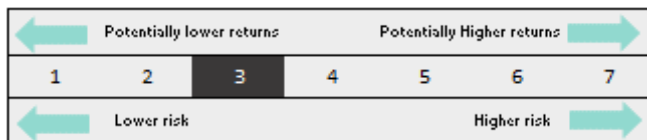
The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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-kickstarter.

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.

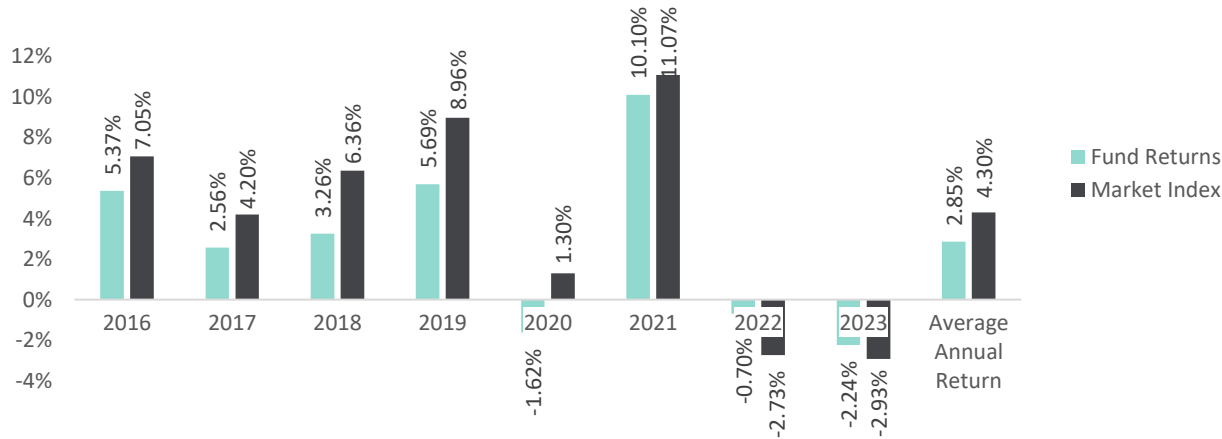
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years' performance history ending 30 September 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Risk indicator for the Mint Diversified Income Fund:



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

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 since the fund started, up to 30 September 2023.

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 Diversified Income Fund are charged fund charges. In the year to 31 March 2023, these were:

	% of net asset value
Total fund charges*	0.95%
Which are made up of -	
Total management and administration charges	
including-	
Manager's basic fee	0.76%
Other management and administration charges	0.19%
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.

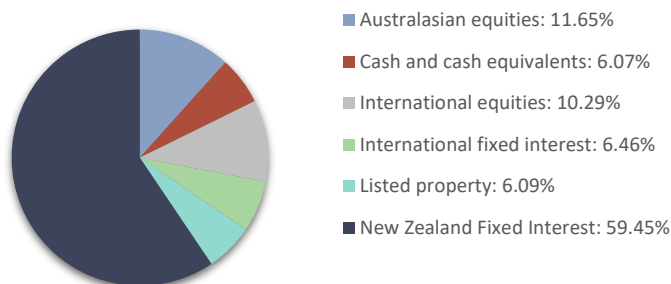
Example of how this applies to an investor

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 \$112 (that is 1.12% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total gain after tax of \$74 for the year.

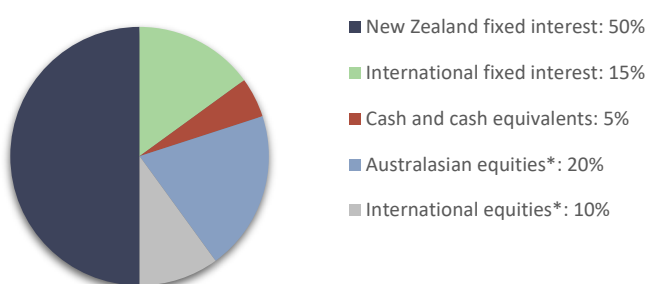
What does the fund invest in?

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 assets denominated in foreign currencies was 22% of which 94% was hedged back to NZD.

Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Cash at Bank - WBC	4.45%	Cash and cash equivalents	New Zealand	AA-
2	NZGB 1.75% 15/05/2041	4.06%	New Zealand fixed interest	New Zealand	AAA
3	VCTNZ 3.69% 26/11/2027	3.47%	New Zealand fixed interest	New Zealand	BBB+
4	SPKNZ 4.37% 29/09/2028	3.18%	New Zealand fixed interest	New Zealand	A-
5	MCYNZ 1.56% 14/09/2027	2.57%	New Zealand fixed interest	New Zealand	BBB+
6	OCANZ 2.30% 19/10/2027	2.47%	New Zealand fixed interest	New Zealand	N/A
7	CENNZ 5.62% 06/04/2029	2.46%	New Zealand fixed interest	New Zealand	BBB
8	CNUNZ 1.98% 02/12/2027	2.24%	New Zealand fixed interest	New Zealand	BBB
9	POTNZ 3.552% 24/11/2028	2.02%	New Zealand fixed interest	New Zealand	A-
10	MERINZ 5.91% 20/09/2028	1.98%	New Zealand fixed interest	New Zealand	BBB+

The top 10 investments make up 28.9% 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
Marek Krzeczowski	Portfolio Manager	4 years	5 months	Quantitative Analyst (Mint Asset Management)	1 year, 8 months
Ryan Falls	Senior Analyst	1 years	1 months	Senior Vice President - Redington (UK)	4 years, 6 months

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>