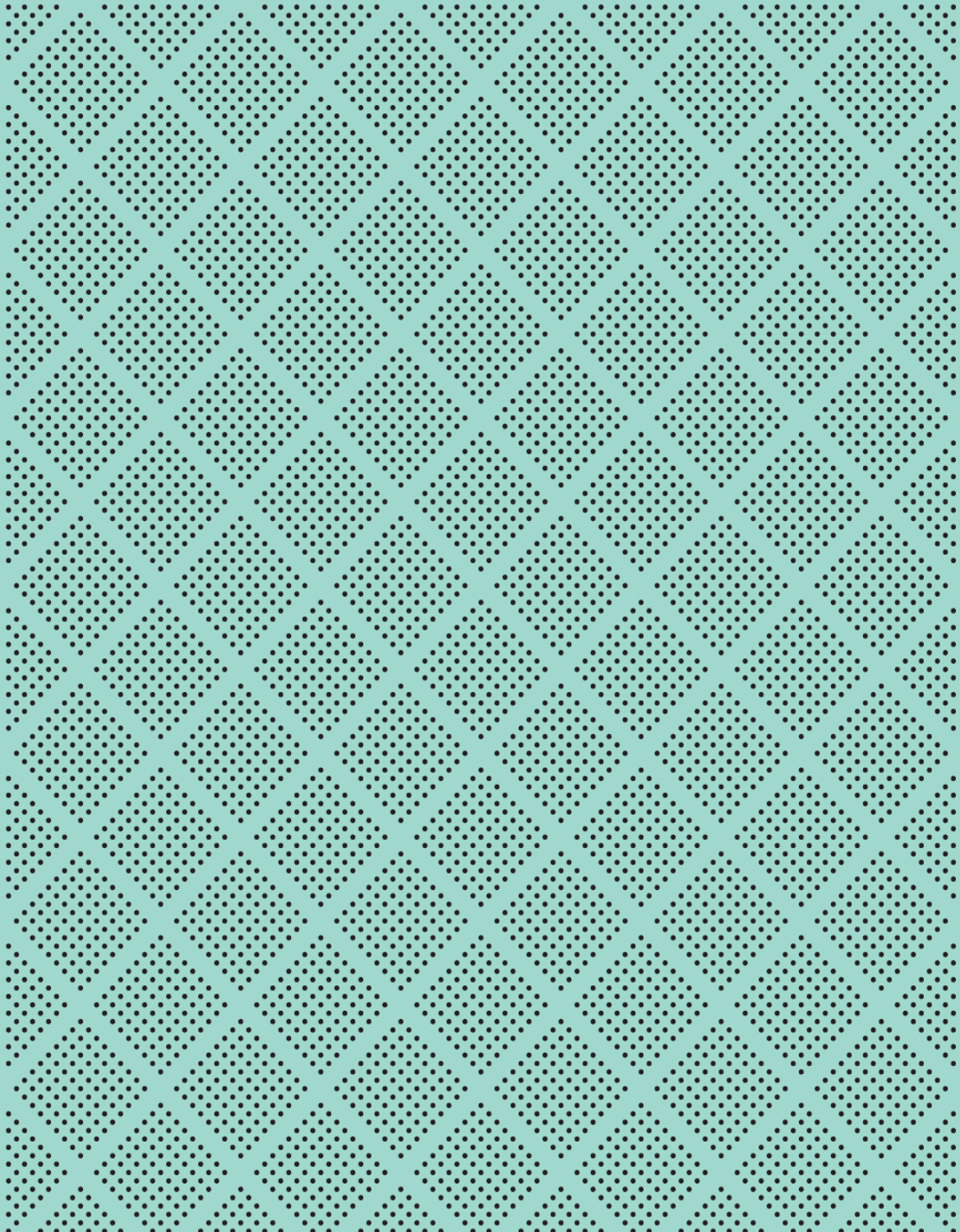


# Quarterly Sustainability Report



## Summary of Activity

This quarter has been a busy one for collaborative engagements, with Mint exploring opportunities across the topics of climate, pay gap reporting and modern slavery. These have predominantly been proposed through the Aotearoa New Zealand Stewardship Code, supporting the value proposition of Mint being signatories to the Code.

In our last update, we commented upon the release of the Combatting Trafficking in Persons and Modern Forms of Slavery Bill (Modern Slavery Bill). Mint continues to gather interest from investors to issue a public statement in support of the Bill, and we hope this will assist with its introduction into the Parliamentary process.

Internally, we have been working through the annual review of our Responsible Investment Policies, and we are also working on our fifth year of reporting under the Toitū net carbonzero certification.

## Update on Mint's membership with FAIRR

In June 2023, Mint became members of the FAIRR Initiative, a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. We joined in recognition of Mint's limited leverage with our global shareholdings, choosing to put our total FUM to work instead, with engagements carried out on behalf of investor members by the FAIRR team. Unfortunately, the crossover of target companies with Mint's shareholdings has been lower than anticipated. As a result, we have decided to end our membership with FAIRR, effective January 2025. We are open to joining the initiative again in future when common shareholding allows.

## Engagement case study

In February, Mint submitted on the Adjustments to the Climate-related Disclosures Regime consultation released by the Ministry of Business, Innovation & Employment (MBIE). While Mint is not a Climate-reporting Entity, we did produce a voluntary report in December 2024, and it was from this experience we wanted to comment on the consultation. The key adjustments proposed included whether the reporting thresholds should be raised, and whether the director liability settings should be amended to reduce the potential liability of directors for what is reported in climate statements. Policy consultations are an important facet of Mint's engagement approach.

In our submission, we emphasised that any adjustments should be considered in light of upholding the purpose of the regime. We also emphasised caution that adjustments should not be made too quickly given the infancy of the regime, and the need to allow best practice to develop as well as observation of learnings from overseas regimes as they are initiated (New Zealand was the first in the world to make Climate-reporting mandatory, but many jurisdictions are now following suit).

We recognised the cost and burden of the regime has been higher than expected – even for Mint in producing a voluntary report – and therefore support the proposal to adjust the reporting thresholds. But these adjustments should be considered once the External Reporting Board (XRB) has had the opportunity to consult on and hopefully implement differential reporting – meaning the XRB can issue new or amended climate standards for different classes of climate-reporting entities based on criteria such as entity characteristics and/or size. We also agreed the current settings related to director liability are not suitable for a regime such as this where the topic is inherently qualitative and uncertain. While not addressed in the consultation, we took the opportunity to advocate for the regime to be extended to apply to large unlisted issuers and government entities, as this will assist with upholding the purpose of the regime.

MBIE has not provided a timeline for publishing the outcomes of the consultation, but we welcome the XRB's consultation on differential reporting in the meantime and hope this will be released soon.

SINGLE SECTOR FUND

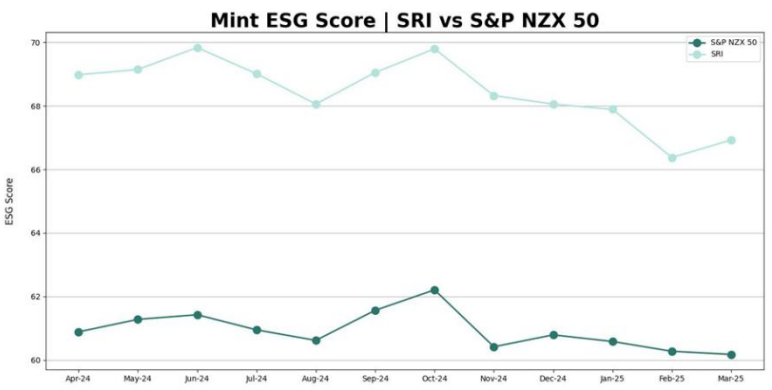


Mint New Zealand SRI Equity Fund

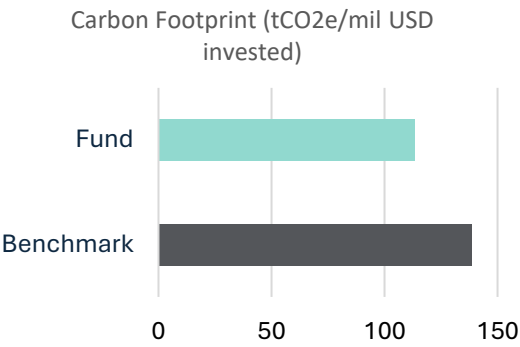
The Mint New Zealand SRI Equity Fund has been certified by the Responsible Investment Association Australasia according to strict disclosure practices required under the Responsible Investment Certification Program.<sup>1</sup>



ESG Score versus Benchmark\*

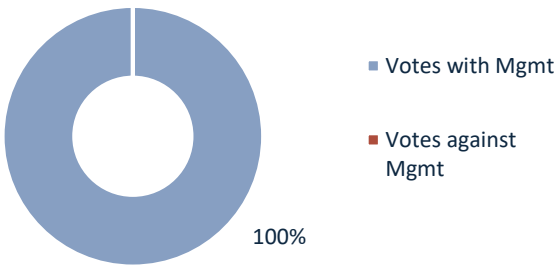


Carbon Emissions<sup>^</sup>  
as at 31 March 2025

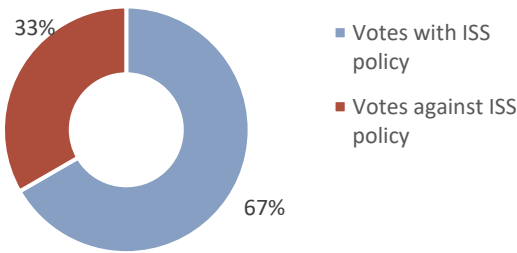


Voting Record<sup>#</sup>  
for the quarter ending 31 March 2025

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements<sup>^^</sup>  
conducted this quarter

Company	Nature of the engagement		
	E	S	G
TWR – Director independence & Board refresh			✓

SINGLE SECTOR FUND



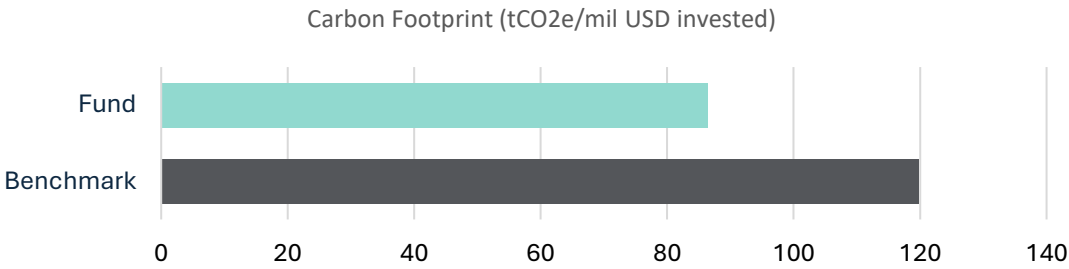
Mint Australasian Equity Fund

The Australasian Equity Fund has been certified by the Responsible Investment Association Australasia according to strict disclosure practices required under the Responsible Investment Certification Program.<sup>1</sup>



RESPONSIBLE  
CERTIFIED BY RIAA

Carbon Emissions<sup>^</sup>  
as at 31 March 2025



Voting Record<sup>#</sup>  
for the quarter ending 31 March 2025

There were no votes for the quarter ending 31 March 2025.

Firm-wide Engagements<sup>^^</sup>  
conducted this quarter

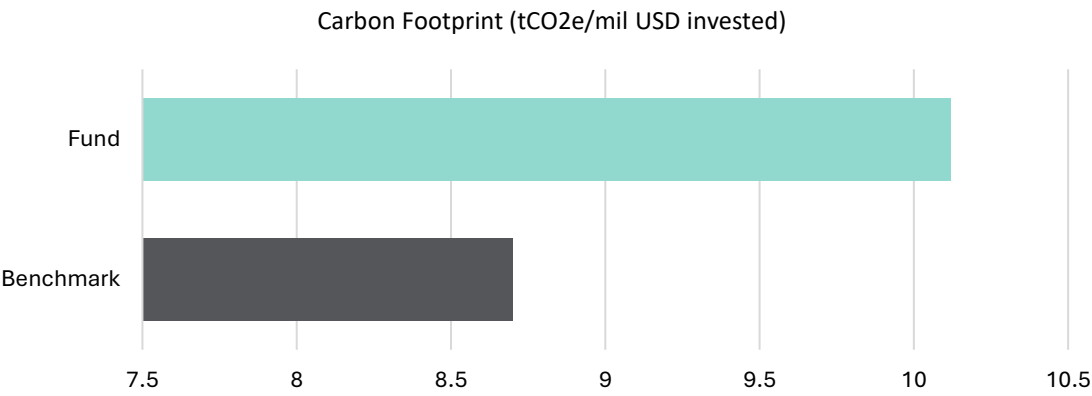
Company	Nature of the engagement		
	E	S	G
TWR – Director independence & Board refresh			✓

SINGLE SECTOR FUND



# Mint Australasian Property Fund

**Carbon Emissions<sup>^</sup>**  
*as at 31 March 2025*



**Voting Record<sup>#</sup>**  
*for the quarter ending 31 March 2025*

There were no votes for the quarter ending 31 March 2025.

**Firm-wide Engagements<sup>^^</sup>**  
*conducted this quarter*

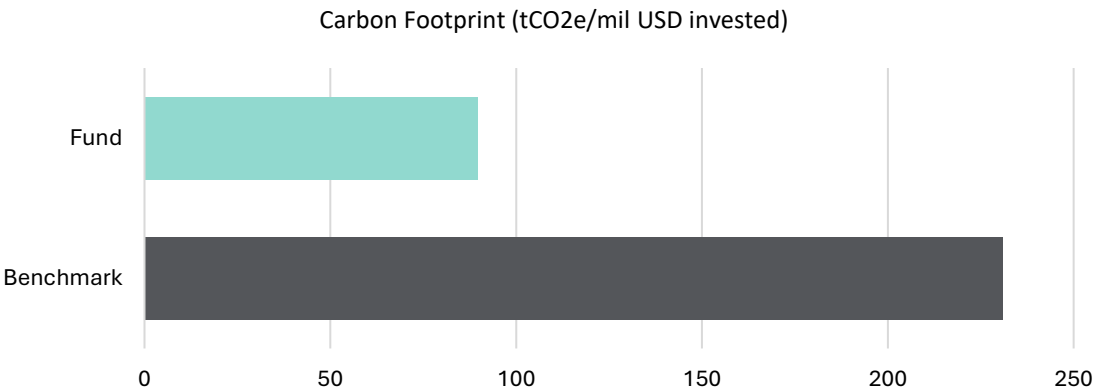
Company	Nature of the engagement		
	E	S	G
TWR – Director independence & Board refresh			✓

DIVERSIFIED FUND

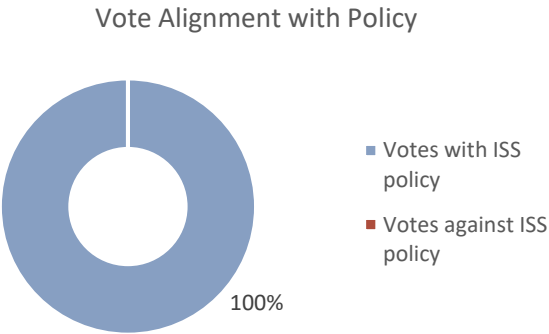
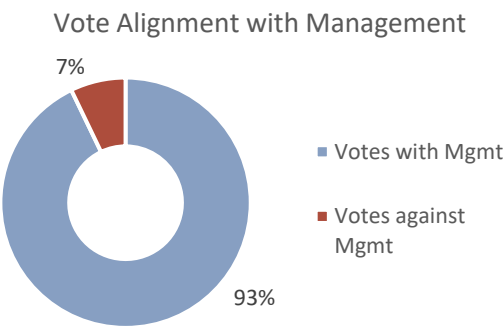


# Mint Diversified Income Fund

Carbon Emissions<sup>^</sup>  
as at 31 March 2025



Voting Record<sup>#</sup>  
for the quarter ending 31 March 2025



Firm-wide Engagements<sup>^^</sup>  
conducted this quarter

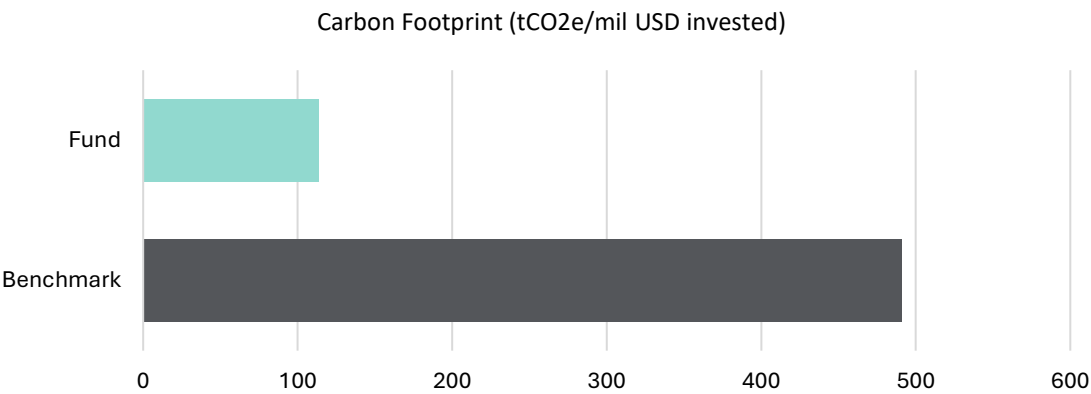
Company	Nature of the engagement		
	E	S	G
TWR – Director independence & Board refresh			✓

DIVERSIFIED FUND

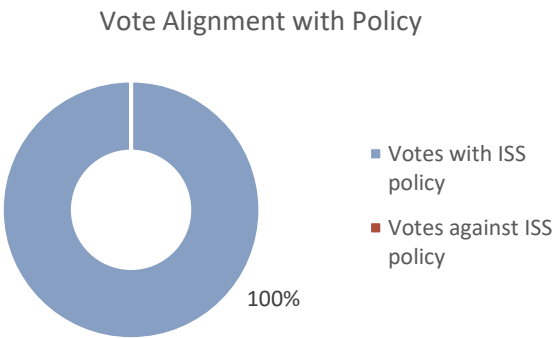
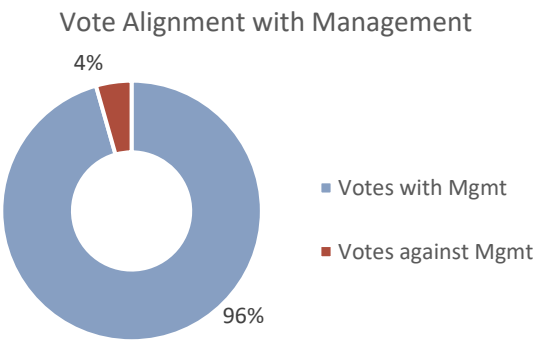


# Mint Diversified Growth Fund

**Carbon Emissions<sup>^</sup>**  
*as at 31 March 2025*



**Voting Record<sup>#</sup>**  
*for the quarter ending 31 March 2025*



**Firm-wide Engagements<sup>^^</sup>**  
*conducted this quarter*

Company	Nature of the engagement		
	E	S	G
TWR – Director independence & Board refresh			✓



## Responsible Investing Glossary

### #Voting Record:

Institutional Shareholder Services (ISS) is Mint's proxy voting provider (<https://issgovernance.com/>). ISS provide Mint with voting recommendations based on 'Sustainability' policy, which has a higher expectation on ESG matters than their standard policy. The voting data is for the prior 12 months.

### ^Carbon Emissions:

Carbon Emissions data is provided by MorningStar Sustainalytics (<https://www.sustainalytics.com/>). The benchmark information for each fund is outlined in the Product Disclosure Statement, available on our website (<https://www.mintasset.co.nz/investor-resources/>). The data provided is as at the date of this report.

### ^^Firm-wide Engagements:

Engagements are reflective of firm-wide activities conducted in this quarter. Stocks are not necessarily held by every Fund.

### \*ESG Scores v Benchmark (SRI Fund only):

Mint has a proprietary scoring methodology which produces an ESG score for every Australasian stock under coverage. The benchmark scores are based on the market weighted proprietary score for NZX50 stocks. The scores displayed are for the two years ending at the date of this report.

### <sup>1</sup>RIAA Certification Disclaimer

The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that the Mint New Zealand SRI Equity Fund and Mint Australasian Equity Fund adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria. The Mint New Zealand SRI Equity Fund and Mint Australasian Equity Fund is assessed against RIAA's Responsible Investment Standard and Assessment Note-Sustainability Classifications. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Responsible'/'Sustainable'/'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and the Mint New Zealand SRI Equity Fund & Mint Australasian Equity Fund methodologies, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au) and our Financial Services Guide.\*\*

\*\*The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.



STEWARDSHIP CODE  
AOTEAROA NEW ZEALAND

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Signatory of:



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