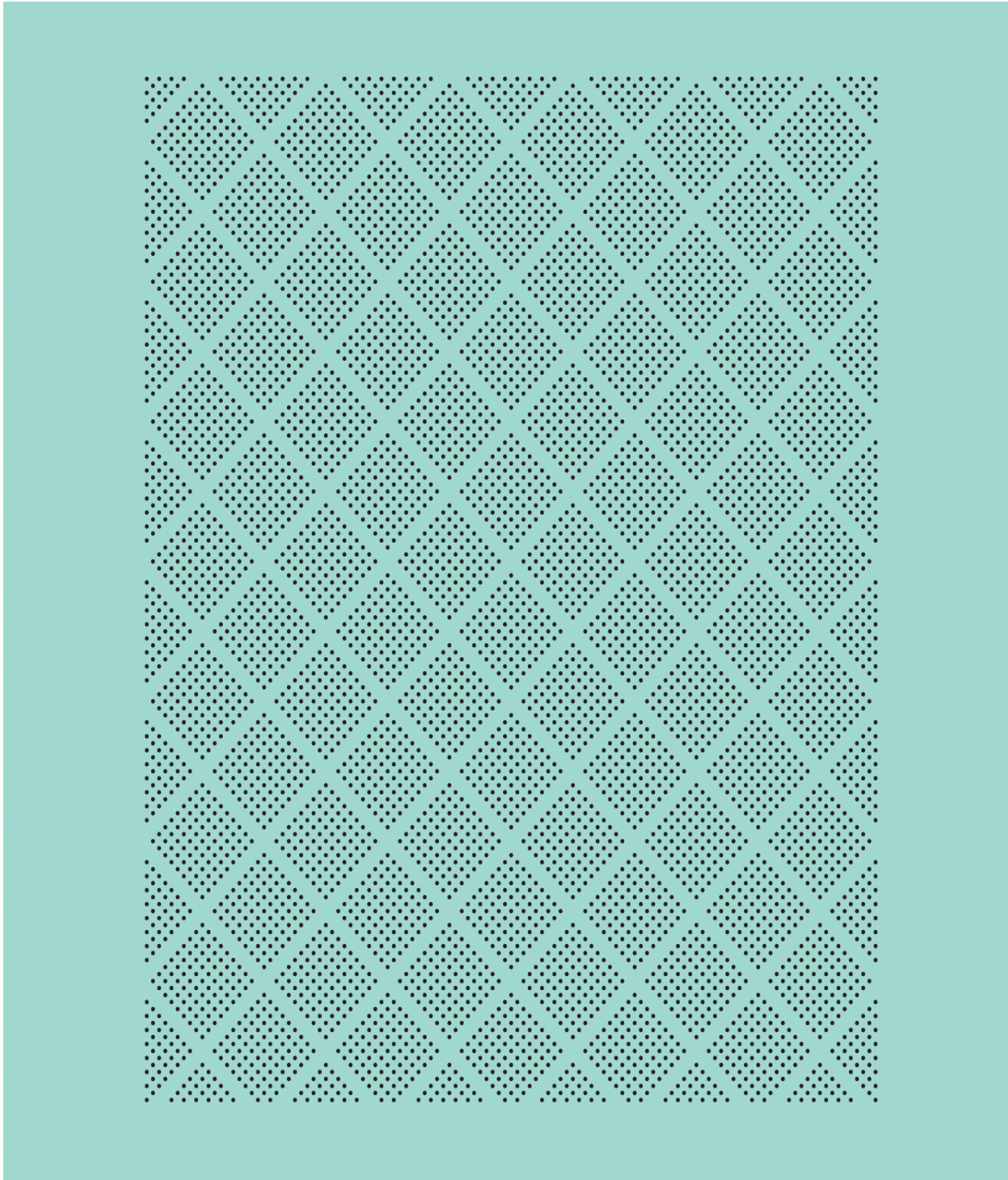


Quarterly Sustainability Report



Summary of Activity

For the quarter ended 30 June 2024, our engagements have primarily been on the topics of Modern Slavery and the Fast Track Bill, and we've had discussions with a few companies regarding upcoming AGM votes. The Modern Slavery engagements have focused primarily on initial risk assessments on listed Retirement Village operators. The supply chains and contracting arrangements of these companies are what typically make them higher risk from a Modern Slavery perspective. We're looking for a 'risk-to-people' approach, rather than a 'risk-to-business' one.

Mint achieved certification under Toitū's Net Carbon Zero programme (for the year ending 31 March 2023) - the third year in a row we have achieved this. Unfortunately, as we have seen a return to 'business as normal' following the Covid years, Mint has seen an increase in its emissions (predominantly from air travel). Visiting the companies we invest in is an important part of the investment team's role, so we'll have to work hard to reduce these emissions. More detail on our Toitū commitments can be found on the Responsible Investing page of our website.

We are thrilled to announce the Mint New Zealand SRI Equity Fund and the Mint Australasian Equity Fund have both been certified by the Responsible Investment Association Australasia according to strict disclosure practices required under the Responsible Investment Certification Program.¹



CERTIFIED BY RIAA

CSAM improvements by the DIA

Last quarter, we reported on the encouraging progress made by Spark to combat the prevalence of illegal objectionable content through the adoption of part of the Internet Watch Foundation's (IWF) block list. The good news continued this quarter, when the Department of Internal Affairs announced a significant upgrade to their Digital Child Exploitation Filtering System. It will incorporate the entirety of the IWF list into its existing filter, increasing the number of blocked URLs from around 700 up to 30,000 on any given day. The filter is expected to be fully updated this year.

Makes Sense Aotearoa is the non-profit that has been campaigning to improve the filtering system in New Zealand. Mint was pleased to support their work by attendance at the petition presentation and by providing a letter of support that was presented to the Minister of Internal Affairs. While Internet Service Providers such as Spark play a role in protecting their customers, ultimately the responsibility for this type of issue sits with the Government. At Mint, we are very aware of our responsibility to address issues at the systemic level, over and above our role as a shareholder, and we were privileged to support Makes Sense in their work.

Engagement case study

The Fast Track Bill made headlines through the quarter for many reasons. Mint became concerned about the reputational risk companies might face if an application was made under it, if the Bill were to proceed as proposed.

While we acknowledge consenting processes can take a long time, leading to increased costs for companies, it is imperative that any attempt to speed these processes up do not circumvent environmental and social protections. If the proposed Bill would not provide for these protections itself, then we needed to be confident that companies that employ the fast-track process maintained rigorous frameworks themselves. This would reduce the reputational risk a company may face applying under the Fast Track.

After discussions with the relevant companies, we were satisfied that the frameworks in place at each are suitably rigorous to ensure the right environmental assessments are made, and the appropriate community groups and impacted stakeholders are consulted with. We will continue to monitor the progress of the Bill, especially in the context of increased risks to our portfolio holdings.

SINGLE SECTOR FUND



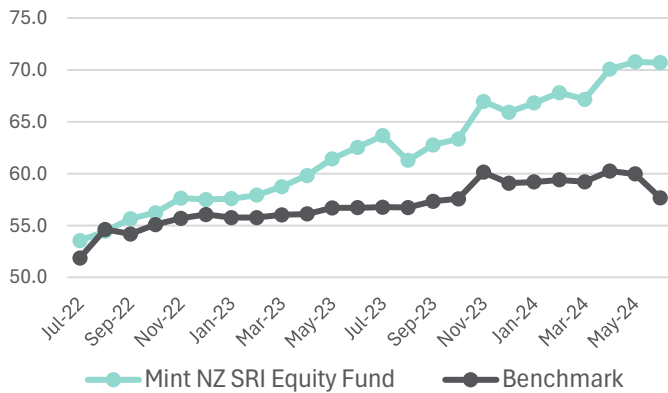
Mint New Zealand SRI Equity Fund

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.¹

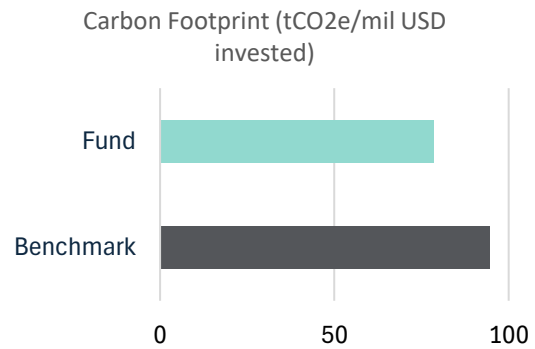


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ESG Score versus Benchmark*

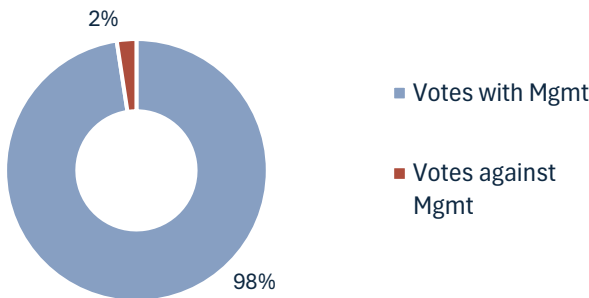


Carbon Emissions^

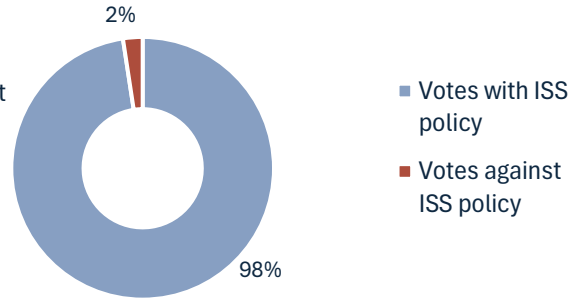


Voting Record

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements

Company	Nature of the engagement		
	E	S	G
SUM - governance roadshow			✓
RYM, SUM - modern slavery initial assessment		✓	
POT, SUM, MEL, CEN - Fast Track Bill	✓	✓	✓
LYC - scores & disclosures	✓	✓	
ARG - CEO remuneration			✓
SPG - tenure of Board members			✓

SINGLE SECTOR FUND



Mint Australasian Equity Fund

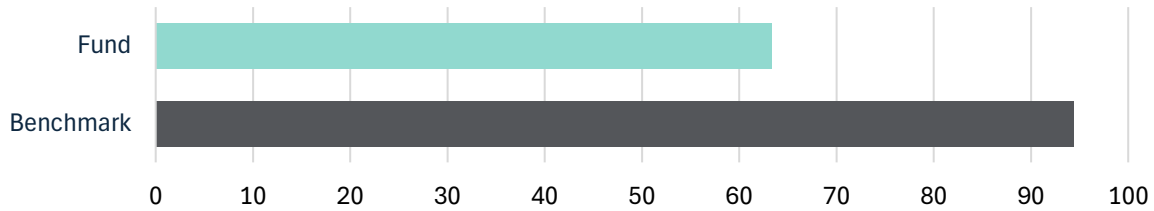
The Mint Australasian Equity Fund has been certified by the Responsible Investment Association Australasia according to strict disclosure practices required under the Responsible Investment Certification Program.¹



CERTIFIED BY RIAA

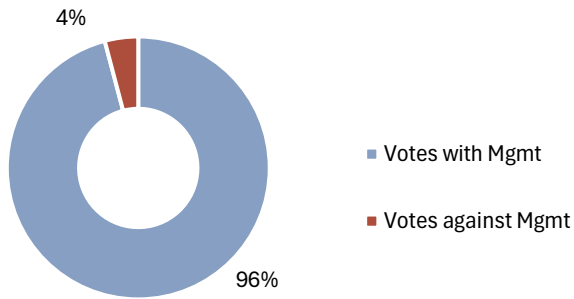
Carbon Emissions[^]

Carbon Footprint (tCO2e/mil USD invested)

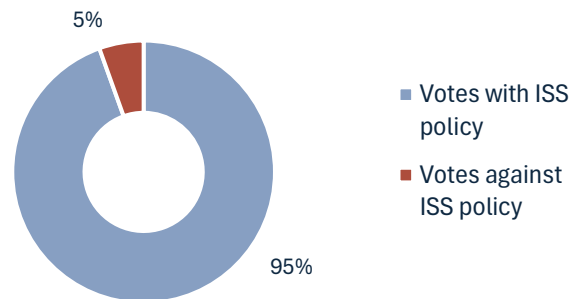


Voting Record

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements

Company	Nature of the engagement		
	E	S	G
SUM - governance roadshow			✓
RYM, SUM - modern slavery initial assessment		✓	
POT, SUM, MEL, CEN - Fast Track Bill	✓	✓	✓
LYC - scores & disclosures	✓	✓	
ARG - CEO remuneration			✓
SPG - tenure of Board members			✓

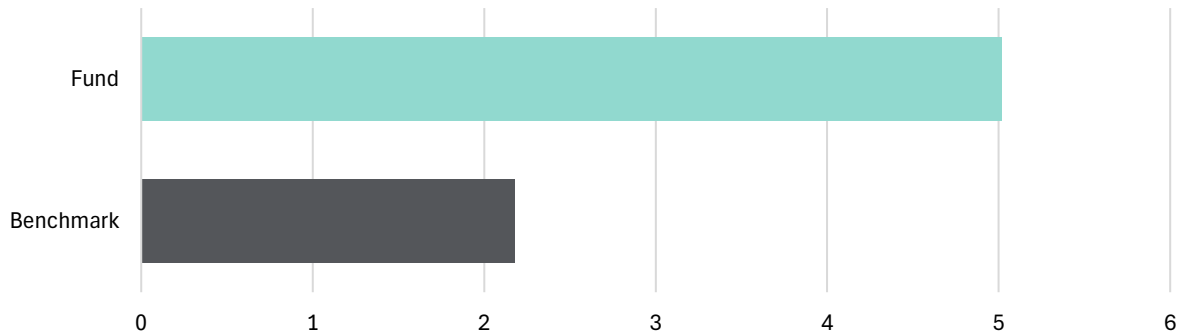
SINGLE SECTOR FUND



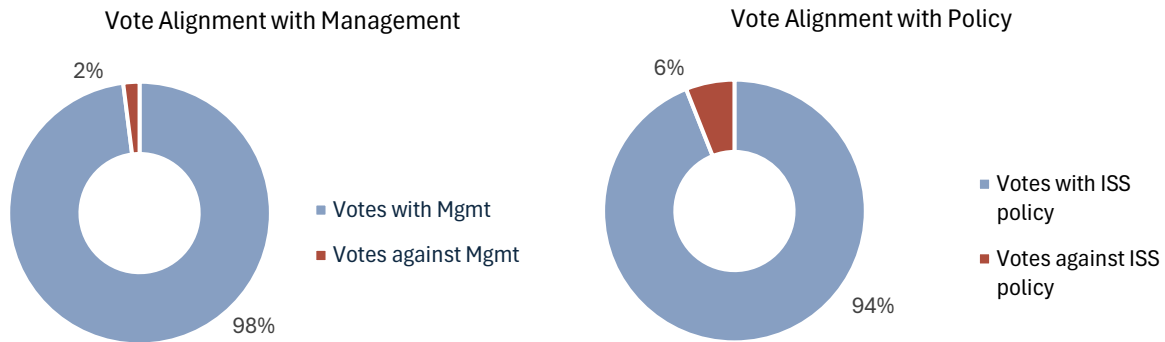
Mint Australasian Property Fund

Carbon Emissions[^]

Carbon Footprint (tCO2e/mil USD invested)



Voting Record



Firm-wide Engagements

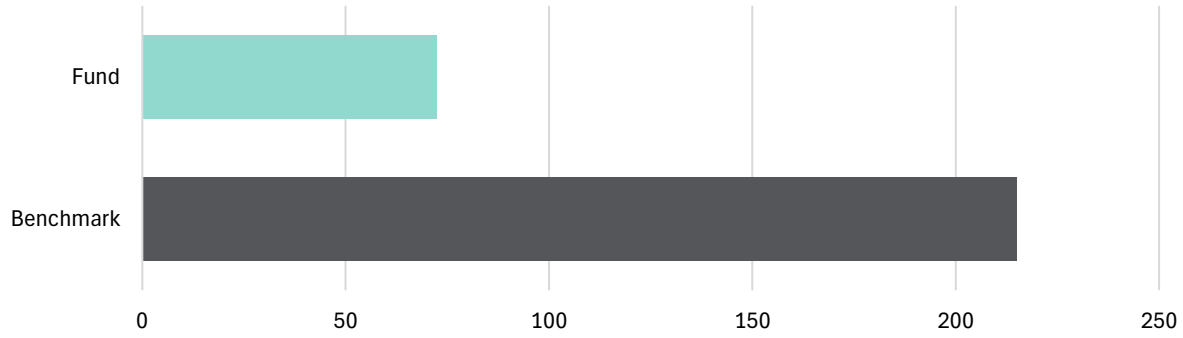
Company	Nature of the engagement		
	E	S	G
SUM - governance roadshow			✓
RYM, SUM - modern slavery initial assessment		✓	
POT, SUM, MEL, CEN - Fast Track Bill	✓	✓	✓
LYC - scores & disclosures	✓	✓	
ARG - CEO remuneration			✓
SPG - tenure of Board members			✓

DIVERSIFIED FUND

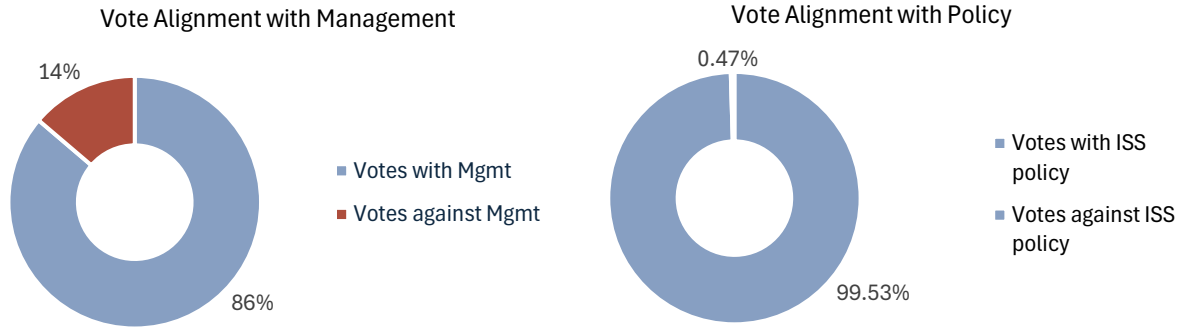


Mint Diversified Income Fund

Carbon Emissions[^]
Carbon Footprint (tCO2e/mil USD invested)



Voting Record



Firm-wide Engagements

Company	Nature of the engagement		
	E	S	G
SUM - governance roadshow			✓
RYM, SUM - modern slavery initial assessment		✓	
POT, SUM, MEL, CEN - Fast Track Bill	✓	✓	✓
LYC - scores & disclosures	✓	✓	
ARG - CEO remuneration			✓
SPG - tenure of Board members			✓

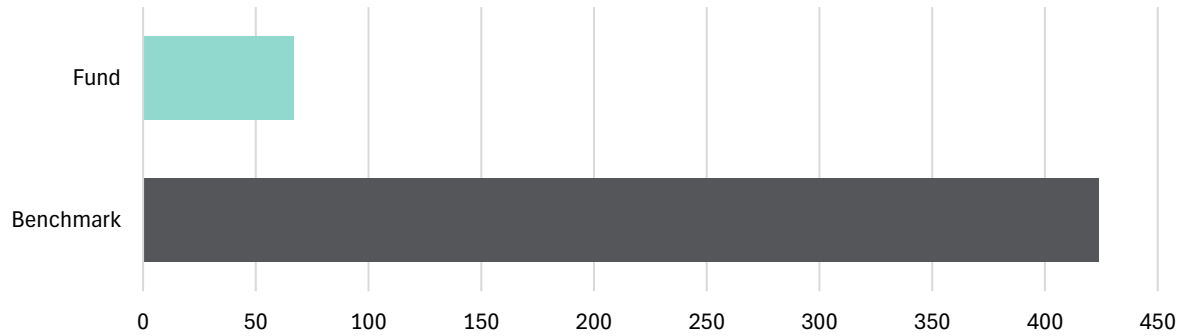
DIVERSIFIED FUND



Mint Diversified Growth Fund

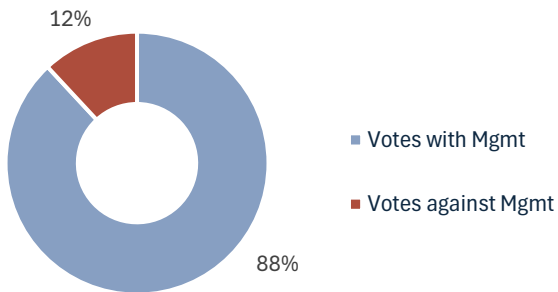
Carbon Emissions[^]

Carbon Footprint (tCO2e/mil USD invested)

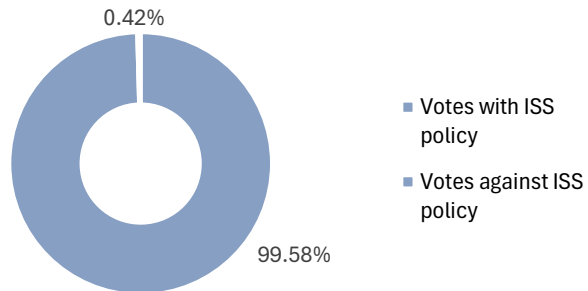


Voting Record

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements

Company	Nature of the engagement		
	E	S	G
SUM - governance roadshow			✓
RYM, SUM - modern slavery initial assessment		✓	
POT, SUM, MEL, CEN - Fast Track Bill	✓	✓	✓
LYC - scores & disclosures	✓	✓	
ARG - CEO remuneration			✓
SPG - tenure of Board members			✓

Responsible Investing Glossary

Voting Record:

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

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/>).

Firm-wide Engagements:

Engagements are reflective of firm-wide activities, and 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 marketweighted proprietary score for NZX50 stocks. The scores displayed are for the two years ending at the date of this report.

RIAA Certification Disclaimer

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Mint Australasian Equity Fund and the Mint New Zealand SRI Equity Fund adhere to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Mint Australasian Equity Fund and Mint New Zealand SRI Equity Fund methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.**

**The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.



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Signatory of:



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