

Market overview

In September, share markets fell and bond yields rose. The step back in asset prices was nearly universal – with the positive exceptions being Oil, Japanese equities and NZ equities. Amidst finger pointing at things like Fed tapers and a slowing Chinese economy, the underlying culprit of a weaker September was current strong inflation figures and uncertainty around how much is transitory. Stronger Oil & Gas prices underpin higher inflation, while a slowing Chinese economy pulled down industrial metals like Iron Ore. Ultimately we believe the inflation pulse will prove transitory but only time will tell.

The Japanese market was positive, mainly due to rising expectations of further fiscal stimulus at the November general election. New Zealand too was slightly positive, bucking the global trend, and backing up a strong August following a good reporting season with few negative surprises.

In Australia, the mining sector held the market back as industrial metals were weak; and market rotation continued into stocks that will benefit from re-opening. Energy was the best sector in Australia with underlying rising prices in gas, coal and oil. In NZ, interest rate sensitives like Real Estate and some Utilities were underperformers, along with F&P Healthcare (Covid receding a little offshore). Outperformers included bounce back stocks like Sanford and Synlait and global re-opening exposed stocks like AirNZ, Auckland Airport and Vista Group. The best performing stock was Kathmandu coming in at the end of the reporting season with a better-than-expected outturn.

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Funds at a glance

		1 Month	3 Months	1 Year	5 Years
Mint Australasian Equity Fund	Net*	0.82%	4.75%	10.61%	12.53%
	Gross**	0.92%	5.06%	12.00%	14.12%
Mint New Zealand SRI Equity Fund	Net	1.50%	5.67%	15.25%	-
	Gross	1.58%	5.93%	16.38%	-
Mint Australasian Property Fund	Net	-3.18%	3.71%	12.61%	8.77%
	Gross	-3.10%	3.96%	13.75%	10.21%
Mint Diversified Income Fund	Net	-1.05%	0.68%	5.62%	4.54%
	Gross	-0.96%	0.93%	6.71%	5.76%
Mint Diversified Growth Fund	Net	-2.55%	1.95%	20.05%	-
	Gross	-2.44%	2.28%	21.71%	-

Performance returns greater than 3 months are per annum. *Net 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. **Gross returns are before fees and excluding imputation credits.

Investment team



Head of Investments
Anthony Halls



Portfolio Manager
Carlie Eve



Portfolio Manager
David Fyfe



Portfolio Manager
John Middleton



Portfolio Manager
Marek Krzeczowski



Investment Analyst
Henry Morrison-Jones

SINGLE SECTOR FUND

Mint Australasian Equity Fund

Our portfolio returned 0.82% for the month.

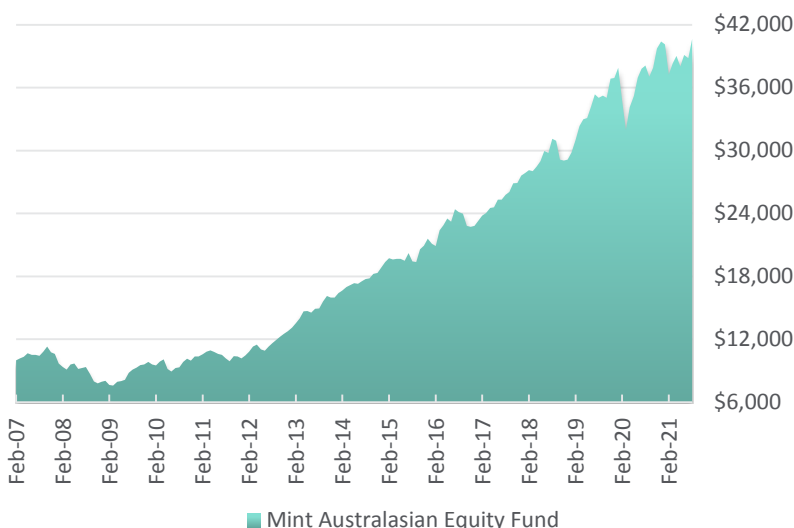
The main positive contributions came from Auckland Airport, Kathmandu and Mainfreight. The main laggards were F&P Healthcare, Meridian Energy and Fletcher Building.

With reporting out of the way, macro trends again held sway over share prices with the market focused on reopening of global travel and the expectation that interest rates will need to increase to curb rising inflation.

Our portfolios benefitted from various announcements (US, UK and EU) that international travel could recommence with fewer / easier quarantine requirements (e.g. 7 day home isolation versus 10 days in MIQ facility) with gains from Auckland Airport, Corporate travel, Serko and Kathmandu. The Kiwi names also benefitted from reopening trends, even if we expect the benefits to take longer to arrive in New Zealand and be less pronounced than more international companies.

Rising international bond yields and the threat of rising inflation (driven by wages, freight costs etc) weighed on the power generators and technology companies in September, but stocks with financial exposure prospered and the portfolio benefitted from our holdings in Macquarie Group and CBA.

\$10,000 invested since inception

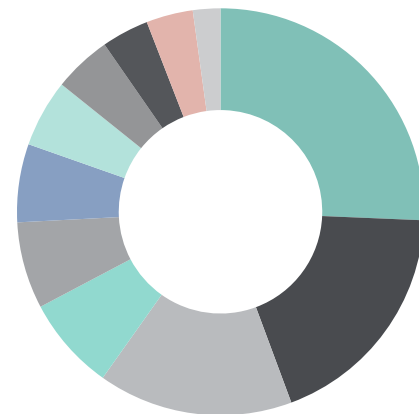


Cumulative performance. Returns are after fees and before investor tax. Fund inception: 15 February 2007.

Unit price \$4.3280		Fund size \$291M	
1 month 0.82%	3 months 4.75%	1 year 10.61%	5 years 12.53%

Net returns

Sector Allocation



- Health Care – 26%
- Utilities – 19%
- Industrials – 15%
- Information Technology – 7%
- Materials – 7%
- Communication Services – 6%
- Consumer Discretionary – 5%
- Real Estate – 5%
- Consumer Staples – 4%
- Financials – 4%
- Cash and cash equivalents – 2%

Top Holdings

- Auckland International Airport Limited
- Contact Energy Limited
- Fisher & Paykel Healthcare Corporation
- Mainfreight Limited
- Meridian Energy Limited
- Spark New Zealand Limited
- Summerset Group Holdings Limited

As of 30 September 2021

SINGLE SECTOR FUND

Mint New Zealand SRI Equity Fund

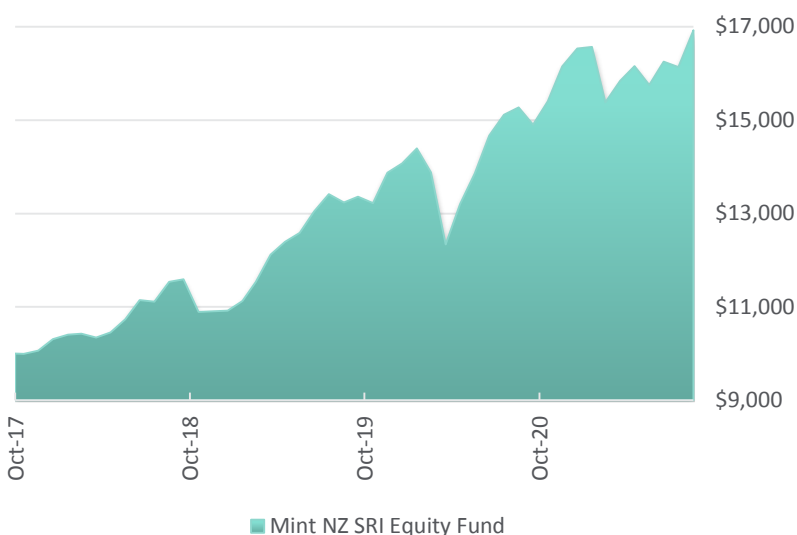
Our portfolio returned 1.50% for the month.

Our top performers for the month were Kathmandu, Auckland Airport and Infratil. Kathmandu produced a solid result given many of its stores remain in lockdown in NZ & AU. While the Kathmandu brand performance suffered from the restrictions, the Oboz and Rip Curl brands had a strong period over the prior year and contributed two thirds of the company's EBITDA. Additionally the company is now debt free giving it optionality for future M&A or capital distributions.

The detractors of the month were Fisher & Paykel Healthcare (FPH), Meridian and Fletcher Building. FPH fell back as Covid-19 hospitalisations continued to lower as vaccination rates improved global and a preliminary study was less supportive towards the use of FPH high flow product. Rising international bond yields and the threat of rising inflation (driven by wages, freight costs etc) weighed on the power generators in addition to a potentially negative report due from the Electricity Authority.

Over the month, we increased our positions in Pushpay Holdings and Precinct Properties. We reduced our holdings in Stride Property and Oceania Healthcare.

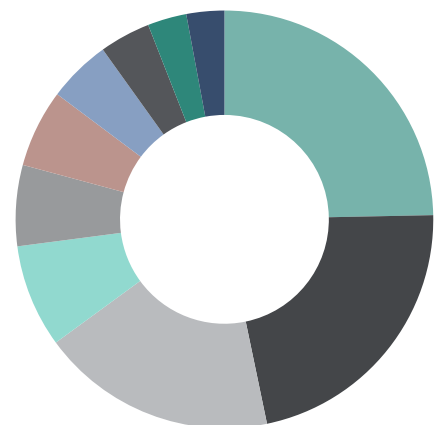
\$10,000 invested since inception



Unit price \$1.7176		Fund size \$94M	
1 month 1.50%	3 months 5.67%	1 year 15.25%	5 years -%

Net returns

Sector Allocation



- Health Care – 25%
- Utilities – 22%
- Industrials – 18%
- Communication Services – 8%
- Real Estate – 6%
- Information Technology – 6%
- Materials – 5%
- Consumer Staples – 4%
- Consumer Discretionary – 3%
- Cash and cash equivalents – 3%

Top Holdings

- Contact Energy Limited
- Fisher & Paykel Healthcare Corporation
- Infratil Limited
- Mainfreight Limited
- Meridian Energy Limited
- Spark New Zealand Limited
- Summerset Group Holdings Limited

As of 30 September 2021

SINGLE SECTOR FUND

Mint Australasian Property Fund

Unit price \$2.7228		Fund size \$82M	
1 month -3.18%	3 months 3.71%	1 year 12.61%	5 years 8.77%

Net returns

Our portfolio returned -3.18% for the month.

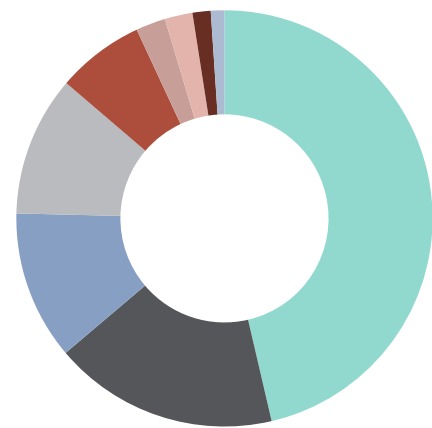
The top contributors were holdings in HomeCo Daily Needs REIT and Summerset. The key detractors to performance were holdings in Goodman Property Trust, Stride and Vital Healthcare.

The NZ listed property sector had a negative month following a strong August, with the index down 3.4%. The AU listed property sector also lost ground with a monthly return of -2.2% (in AUD). Listed property stocks globally were weak over September as bond yields rose.

Stride announced earlier in September that it would spin out its office portfolio into a new listed entity called Fabric. Later in the month the listing was withdrawn with Stride citing market conditions for the change in strategy. Goodman Property Trust announced a revaluation gain of ~\$500mn which lifted its NTA by 17% or 36cps. Kiwi Property Group released more details around its build-to-rent (BTR) initiatives at Sylvia Park and Lynn Mall.

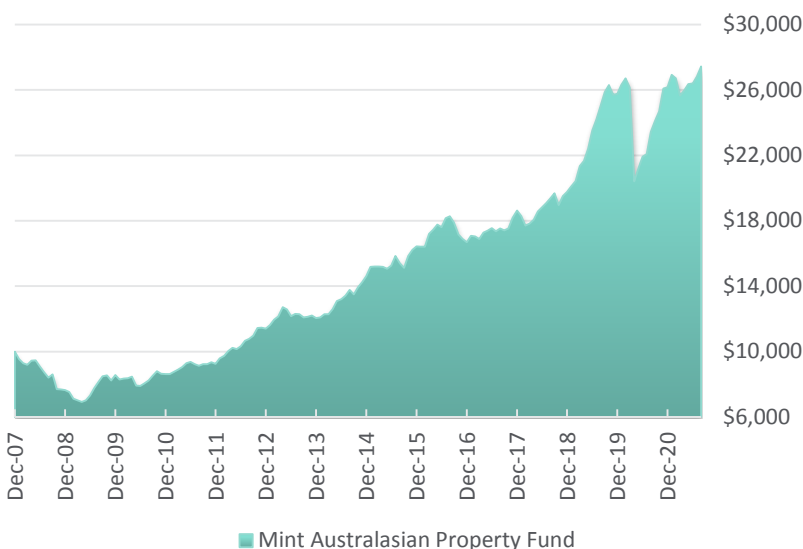
Corporate activity was elevated in Australia over the month, with a number of large acquisitions funded by capital raisings.

Sub-Sector Allocation



- Diversified REITs – 46%
- Real Estate Operating Companies – 17%
- Cash and cash equivalents – 12%
- Industrial REITs – 11%
- Specialised REITs – 7%
- Health Care – 2%
- Retail REITs – 2%
- Residential REITs – 1%
- Diversified Real Estate Activities – 1%

\$10,000 invested since inception



Top Holdings

- Argosy Property Limited
- Goodman Property Trust
- Kiwi Property Group Ltd.
- Precinct Properties New Zealand Ltd.
- Property For Industry Limited
- Stride Property & Stride Invest Mgmt.
- Vital Healthcare Property Trust

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

As of 30 September 2021

DIVERSIFIED FUND

Mint Diversified Income Fund

Our portfolio returned -1.05% for the month.

Asset class performance was mostly lower, except for Australasian Equities (+0.1%) and Fixed Income, which was flat for the month. Global Equities and Listed Property were the weakest performers.

The majority of positive returns for the month came from Australasian Equities, as Mainfreight (+3.1%) continued its upward trend and was a significant positive contributor alongside Contact Energy (+3.7%). Pockets of Global Equities also had positive contributions as Financial names, such as Arthur J Gallagher & Co. (+6.0%) and Charles Schwab (+2.0%) benefitted from higher global interest rates.

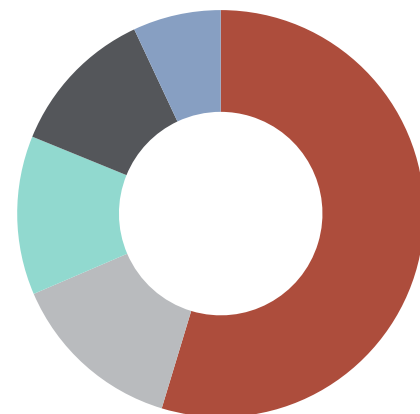
The leading detractors for the month came from within Listed Property and included Stride (-6.0%), which announced and then withdrew its intention to spin out a new listed entity. FedEx (-15.6%) was the main detractor within Global Equities following reported margin compression and higher labour costs in their Q1 Result.

During the month, we exited our position in Activision Blizzard and added TELUS Corporation to the fund. We also took part in the Wellington Airport 2031 Bond Offer.

Unit price \$1.1304		Fund size \$280M	
1 month -1.05%	3 months 0.68%	1 year 5.62%	5 years 4.54%

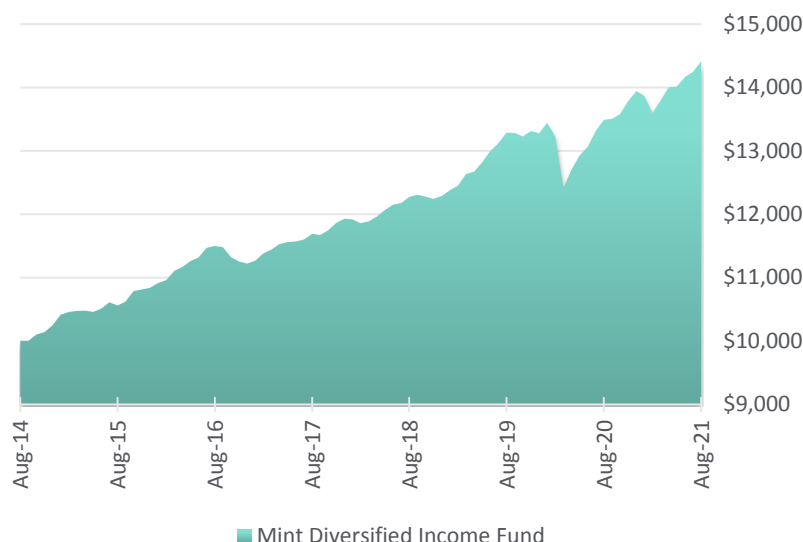
Net returns

Tactical Asset Allocation



- Fixed interest – 55%
- Cash and cash equivalents – 14%
- Listed property – 13%
- International equities – 12%
- Australasian equities – 7%

\$10,000 invested since inception



Top Holdings

- Auckland International Airport Limited
- Contact Energy Limited
- Kiwi Property Group Ltd.
- Kiwibank Limited
- Precinct Properties New Zealand Ltd.
- Vector Limited
- Wellington Airport Limited

Cumulative performance. Returns are after fees and before investor tax. Fund inception: 31 August 2014.

As of 30 September 2021

DIVERSIFIED FUND

Mint Diversified Growth Fund

Our portfolio returned -2.55% for the month.

Asset class performance was mostly lower, with Australasian Equities (+0.3%) the only positive contributor. Global Equities (-1.7%) was the biggest detractor, followed by Property. Fixed Income was flat for the month.

Top performers for the month were centred around Australasian Equities and included Clinuvcl (+14.5%), which continued its upwards momentum following stronger than expected earnings in August. Kathmandu was also a top contributor thanks to a solid result, despite the impact of Covid restrictions. Within Global Equities, the most significant positive contribution came from Amadeus (+10.1%), which benefitted as markets favoured reopening trades.

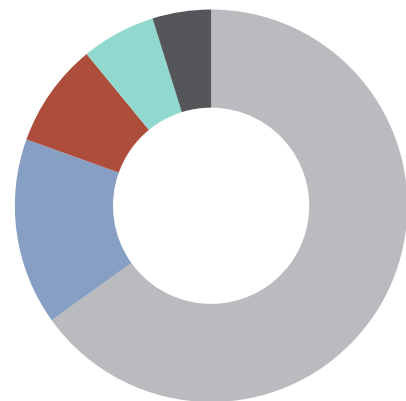
The month's leading detractors came from Global Equities and included FedEx (-15.6%), following signs of margin compression within their Q1 result. Estee Lauder (-10.1%) and PayPal (-8.0%) were also detractors for the month.

We exited our position in Activision Blizzard and added Orix Corporation and TELUS Corporation to the fund.

Unit price \$1.5190		Fund size \$51M	
1 month -2.55%	3 months 1.95%	1 year 20.05%	5 years -%

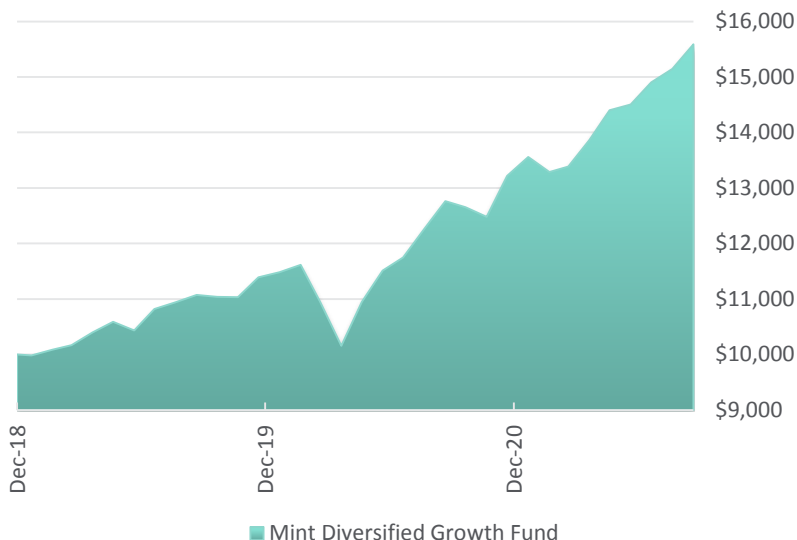
Net returns

Tactical Asset Allocation



- International equities – 65%
- Australasian equities – 15%
- Cash and cash equivalents – 9%
- Fixed interest – 6%
- Listed property – 5%

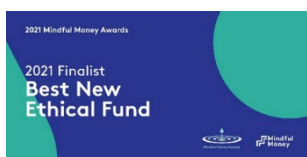
\$10,000 invested since inception



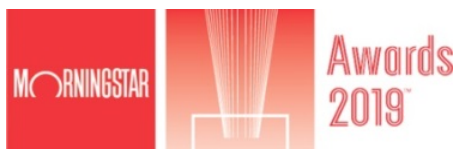
Top Holdings

- Amazon.com, Inc.
- Charles Schwab Corporation
- Comcast Corporation Class A
- Microsoft Corporation
- Roche Holding Ltd.
- Thermo Fisher Scientific Inc.
- Visa Inc. Class A

Cumulative performance. Returns are after fees and before investor tax. Fund inception: 10 December 2018.



Nominated for Best New Ethical Fund, the Mint New Zealand SRI Equity Fund, at the 2021 Mindful Money Awards.



Awarded to the Mint Australasian Equity Fund for New Zealand Fund Manager of the Year, Domestic Equities, New Zealand.

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Awarded to Mint Asset Management for Boutique Manager of the Year. Good Returns Powered by Research IP 2019 - Boutique Fund Manager of the Year.

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