



# Mint Asset Management Funds

## Mint Diversified Alternatives Fund

Fund Update for the quarter ended  
31 March 2024

This Fund Update was first made publicly available on 02 May 2024

### Replacement Fund Update

This fund update replaces the fund updated dated 24 April 2024. Below is a summary of changes that have been made:

Date the fund update was made publicly available	Section of fund update	Description and reason for the change	Original disclosure	Updated disclosure
24-Apr-24	What fees are investors charged?	The underlying fund fees were revised to reflect the most recent fee information publicly available for the unlisted funds held by the Alternatives fund as of 31 March 2024.	Total fund charges: 1.73% Manager's basic fee: 0.66% Other management and administration charges: 1.07%	Total fund charges: 1.34% Manager's basic fee: 0.66% Other management and administration charges: 0.68%
24-Apr-24	What does the fund invest in?	A holding has been reallocated from Other to Listed Property to reflect the actual investment mix as specified in the PDS.	Cash and cash equivalents: 3.52% Other: 96.48%	Cash and cash equivalents: 3.52% Other: 87.6% Listed property: 8.88%
24-Apr-24	Top 10 Investments	A detailed description of actual unlisted funds has been removed. A more generic description will be provided in line with the requirements of the FMC Regulation sections 70(4) and (5).	The "Other" asset class relates to holdings of underlying investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities. All holdings are considered to be listed funds except for Man AHL Alpha and PIMCO Trends Managed Futures Strategy, which are unlisted Funds.	The "Other" asset class relates to holdings of listed and unlisted funds and investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities.

### What is the purpose of this update?

This document tells you how the Mint Diversified Alternatives 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.

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](http://www.sorted.org.nz/tools/investor-kickstarter).

### Description of this fund

Fund provides access to alternative asset classes which have a low correlation to traditional assets (equities and fixed-interest securities). These alternative asset classes can include but are not limited to private equity, real estate, renewable energy, infrastructure, commodities and hedge fund strategies. The Fund aims to provide capital growth through returns in excess of the benchmark HFRI Fund of Funds Composite Index (NZD Hedged), after fees and expenses, over the medium to long term.

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.

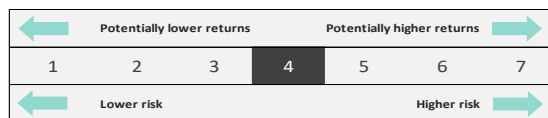
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the past 5 years' performance history ending 31 March 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

Total value of the fund	\$401,346
The date the fund started	30 June 2023

Risk indicator for the Mint Diversified Alternatives Fund:

### What are the risks of investing?

To determine the risk indicator, actual returns and returns from the composite index were used as this Fund has not been in operation for the required 5 years (inception 30 June 2023). As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund.



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

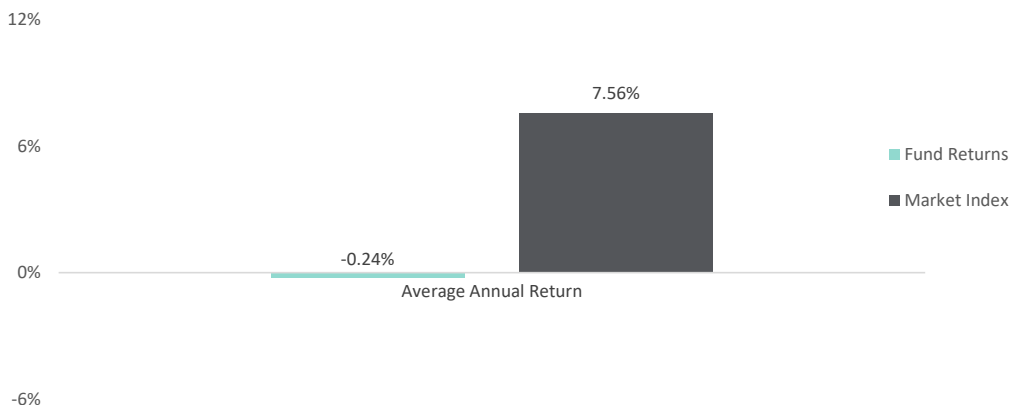
## How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	9.21%

The market index return is the HFRI Fund of Funds Composite Index (NZD Hedged), being the fund's relevant benchmark as stated in the Statement of Investment Policy and Objectives (SIPO).

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 average annual return since the fund started, up to 31 March 2024.

**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.

## What fees are investors charged?

Investors in the Mint Diversified Alternatives Fund are charged fund charges.

	% of net asset value
<b>Total fund charges*</b>	<b>1.34%</b>
Which are made up of -	
<b>Total management and administration charges</b>	
including-	
Manager's basic fee	0.66%
Other management and administration charges	0.68%
<b>Total performance-based fees</b>	<b>0.00%</b>
Other charges	
	<b>\$ amount per investor</b>
Other charges	\$0

\*Fund charges are inclusive of GST

The total fund charges are estimated on the basis of reasonable assumptions about the ongoing level of fees and costs expected to be charged per annum. 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.

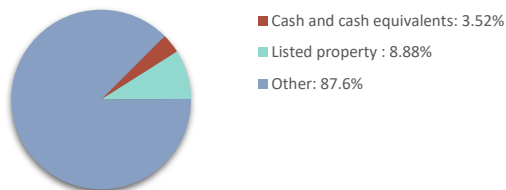
## Example of how this applies to an investor

Annie had \$10,000 in the fund at the start of the Fund (30 June 2023) and did not make any further contributions. At the end of 31 March 2024, Annie incurred a loss after fund charges were deducted of -\$28 (that is -0.28% of her initial \$10,000). Annie did not pay any other charges. This gives Annie a total loss after tax of -\$24 for the period.

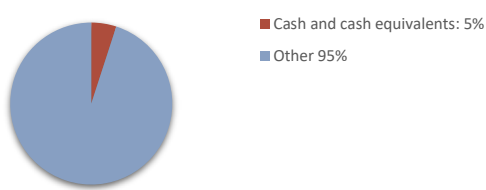
## What does the fund invest in?

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

### Actual investment mix



### Target investment mix



The "Other" asset class relates to holdings of underlying investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities.

## Currency hedging

The fund's exposure to assets denominated in foreign currencies was 99% of which 95% was hedged back to NZD.

## Top 10 Investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	BSF-GLB EVNT DRVN-D2 GBP HDG	16.33%	Other	United Kingdom	
2	PIMCO TRENDS MGD FUTR STREAG	14.41%	Other	Australia	
3	Ruffer Investment Company Ld	14.20%	Other	United Kingdom	
4	BH Macro Ltd	13.47%	Other	United Kingdom	
5	Greencoat UK Wind Plc	10.71%	Other	United Kingdom	
6	HICL Infrastructure plc	9.32%	Other	United Kingdom	
7	HgCapital Trust plc	9.18%	Other	United Kingdom	
8	Londonmetric Property PLC	8.88%	Listed property	United Kingdom	
9	Cash at Bank - BNP - GBP	1.86%	Cash and cash equivalents	United Kingdom	
10	Cash at Bank - BNP - AUD	1.02%	Cash and cash equivalents	Australia	

The top 10 investments make up 99.38% of the net asset value of the fund.

The "Other" asset class relates to holdings of listed and unlisted funds and investment vehicles investing in alternative assets, including private equity, renewable energy, infrastructure, futures and commodities.

## 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	11 months	Quantitative Analyst (Mint Asset Management)	1 year, 8 months
Ryan Falls	Senior Analyst	1 years	7 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>