

Monthly Fund Fact Sheet



As of 30 November 2019

Market overview

Global share markets rose in November while global bonds started the month with a sell-off, before rebounding towards the end of the month. Overall, the US 10 year bond rose to 1.78%. The New Zealand share market lead the way (+4.9%), followed by the US (+ 3.6%) and Australia (+ 3.3%). Offshore markets waxed and waned through the month on news-flow (or more accurately rumour-flow) on the progress of the 'phase one' trade deal between the US and China. US economic data (GDP and CPI) was generally slightly better than expected lending some impetus to markets. M&A activity continued apace, with TD Ameritrade taken over by Charles Schwab (for US\$26bn) and the LVMH bid for Tiffany & Co (US\$16.2bn).

Australian shares started the month lower with Austrac pursuing Westpac (-10%) for breaching anti-money laundering laws, before the market bounced higher, led by the Healthcare and Resources sectors. In New Zealand, the property companies generally reported in line results with increasing portfolio valuations, while Metlifecare (+21%) suspended its nascent share buyback after it received a non-binding preliminary expression of interest from an unnamed suitor. The AGM update from The a2 Milk Company (+19%) indicated stronger than expected operating margins driven by price increases and cost control. Fletcher Building (+14%) re-iterated it remains within its construction provisions previously announced despite the fire at the Sky City Convention Centre construction site.

Funds at a glance

		1 Month	3 Months	1 Year	5 Years
Mint Australasian Equity Fund	Net*	5.25%	5.21%	26.92%	15.00%
	Gross**	5.36%	5.59%	28.72%	16.73%
Mint Australasian Property Fund	Net	0.17%	-0.48%	27.75%	11.84%
	Gross	0.25%	-0.18%	29.45%	13.56%
Mint Diversified Income Fund	Net	0.68%	0.19%	8.76%	5.60%
	Gross	0.76%	0.46%	10.02%	6.97%
Mint Diversified Growth Fund	Net	3.24%	2.84%	-%	-%
	Gross	3.20%	3.07%	-%	-%

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

For more information on our Funds, please contact:

David Boyle

Head of Sales & Marketing

Level 25, SAP Tower
151 Queen Street, Auckland
New Zealand

P 0800 646 833

E info@mintasset.co.nz

www.mintasset.co.nz

SINGLE SECTOR FUND

Mint Australasian Equity Fund

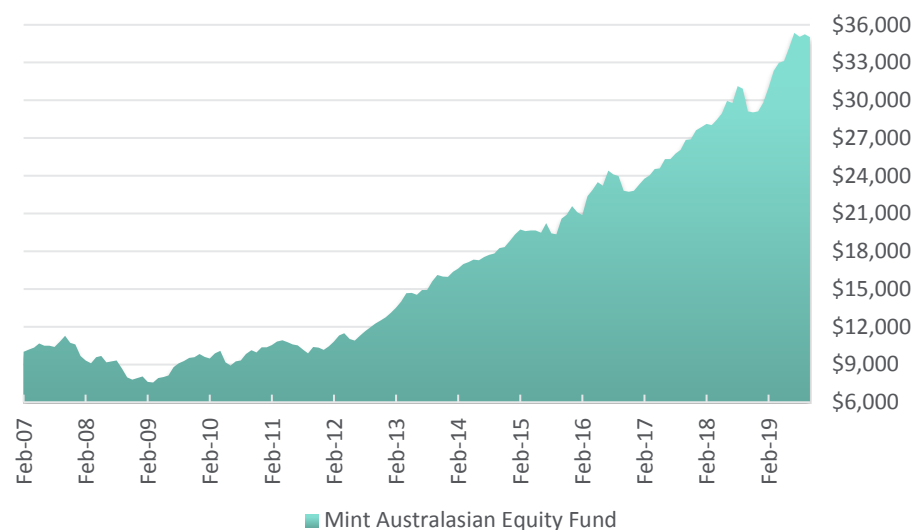
Our portfolio returned 5.25% for the month.

The main positive contributions came from The a2 Milk Company, F&P Healthcare, and Ryman Healthcare. F&P Healthcare reported a 24% lift in first half profits, while Ryman forecast full year profits to rise by +10-17%, after achieving +6% in the first half.

The main negative contributors were Auckland Airport, Contact Energy, and Mercury Energy. The airport's traffic statistics were relatively slow, implying headwinds to earnings growth. International investors re-positioning portfolios through a half-yearly re-balance of one the major international share market indexes affected both Contact Energy and Mercury Energy.

During the month, we increased holdings in Meridian Energy and Goodman Property Trust, and added Telstra, Origin Energy and Bravura Solutions to the portfolio. We exited Cleanaway Waste Management and Resmed, and reduced Charter Hall and Spark NZ.

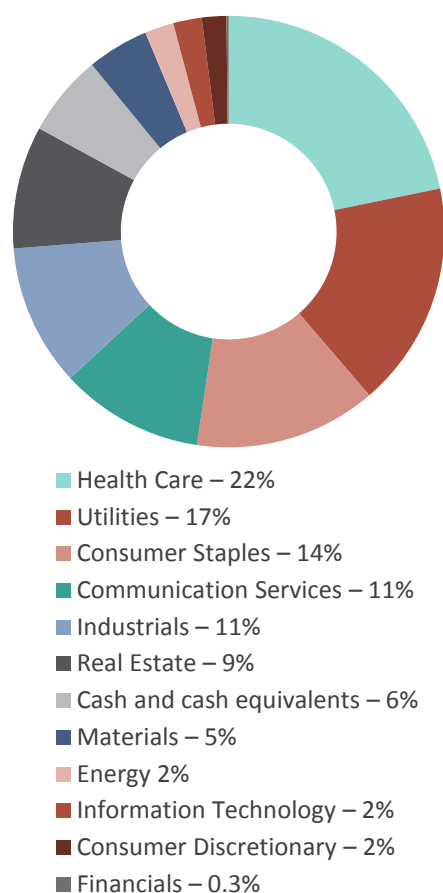
\$10,000 invested since inception



Unit price		Fund size	
\$3.6860		\$252.5M	
1 month	3 months	1 year	5 years
5.25%	5.21%	26.92%	15.00%

Net returns

Sector Allocation



SINGLE SECTOR FUND

Mint Australasian Property Fund

Our portfolio returned 0.17% for the month.

The top positive contributors were holdings in Goodman Property Trust and Metlifecare. The key detractors were holdings in Stride and Investore.

Investore (IPL) raised \$80m of new equity to fund the acquisition of three large format retail assets from Stride. IPL's gearing post the acquisition remains relatively high at 41.2%. The acquisitions are accretive and fit with the IPL mandate.

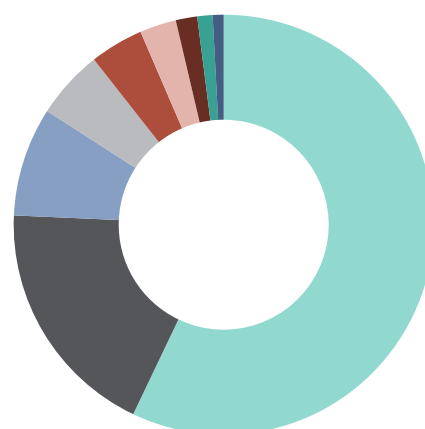
Metlifecare was up 21.2% over the month after announcing that it had received a non-binding preliminary expression of interest, noting that the price proposed was below the Board's expectations on value for the company.

During the month we increased exposure to Investore and Charter Hall Long WALE REIT (through their capital raises). We reduced exposure to Goodman Group, Centuria Metropolitan REIT and Charter Hall Group. We also exited our Asset Plus and GPT holdings.

Unit price		Fund size	
\$2.4910		\$80.3M	
1 month	3 months	1 year	5 years
0.17%	-0.48%	27.75%	11.84%

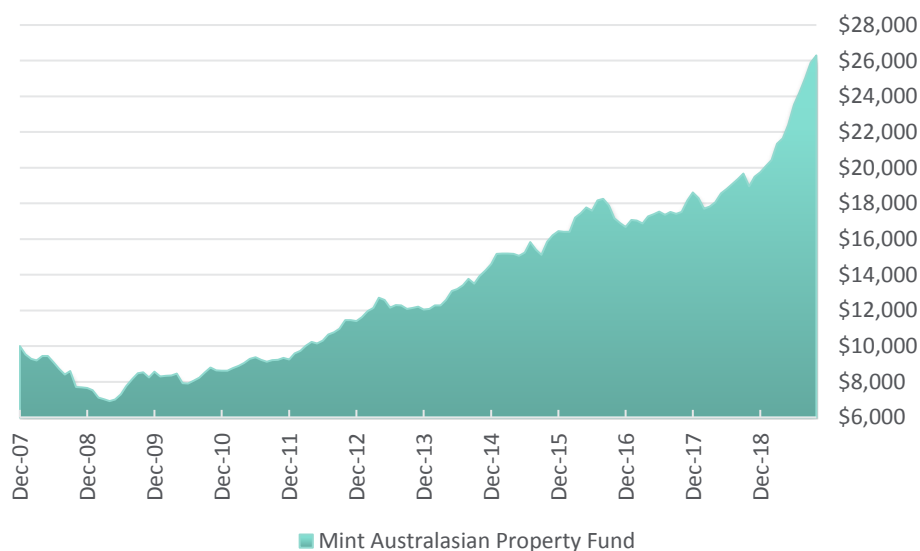
Net returns

Sub-Sector Allocation



- Diversified REITs – 57%
- Real Estate Operating Companies – 19%
- Industrial REITs – 8%
- Specialised REITs – 5%
- Retail REITs – 4%
- Health Care – 3%
- Cash and cash equivalents – 2%
- Office REITs – 1%
- Residential REITs – 1%

\$10,000 invested since inception



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

DIVERSIFIED FUND

Mint Diversified Income Fund

Our portfolio returned 0.68% for the month.

Equities had a positive contribution to the total return of the fund with Australasian Equities and Global Equities adding +0.63% and +0.35% respectively. The largest negative contribution came from Fixed Income at -0.12%.

The top positive contributions were holdings in The a2 Milk Company (+0.15%), CSL Limited (+0.06%), Walt Disney (+0.05%) and Cleanaway (+0.05%). The a2 Milk Company had a strong performance following the AGM update indicating stronger than expected operating margins driven by price increases and cost control. Walt Disney's streaming service, Disney+, saw 10 million sign-ups since launch, which was ahead of the numbers expected by the market.

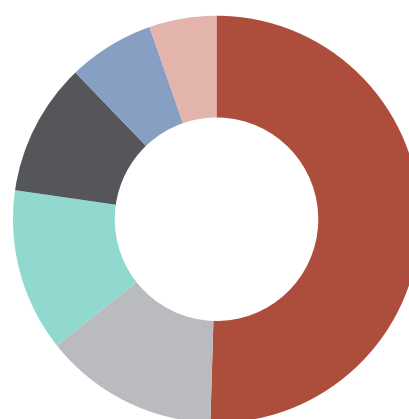
The main negative contributors were two Listed Property stocks Charter Hall (-0.10%) and Stride Property (-0.07%) as well as New Zealand Housing 2026 and 2028 bonds (-0.06%).

During the month we did not add any new holdings to the portfolio.

Unit price		Fund size	
\$1.1011		\$206.1M	
1 month	3 months	1 year	5 years
0.68%	0.19%	8.76%	5.60%

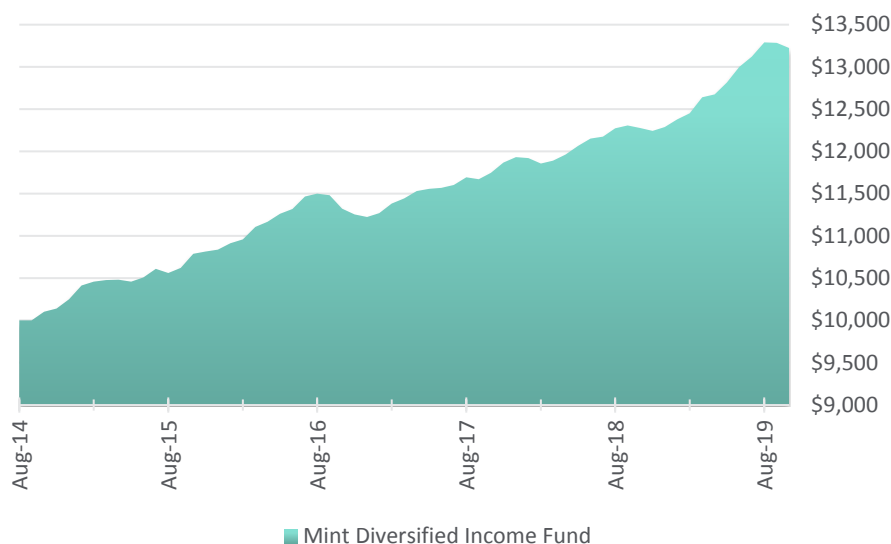
Net returns

Tactical Asset Allocation



- New Zealand fixed interest – 50%
- Listed property – 14%
- International equities – 13%
- Cash and cash equivalents – 11%
- Australasian equities – 7%
- International fixed interest – 5%

\$10,000 invested since inception



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

DIVERSIFIED FUND

Mint Diversified Growth Fund

Our portfolio returned 3.24% for the month.

Equities had a positive contribution to the total return of the fund with Global Equities and Australasian Equities adding +2.3% and +1.0% respectively. Listed Property and Fixed Income contributions were slightly negative over the month.

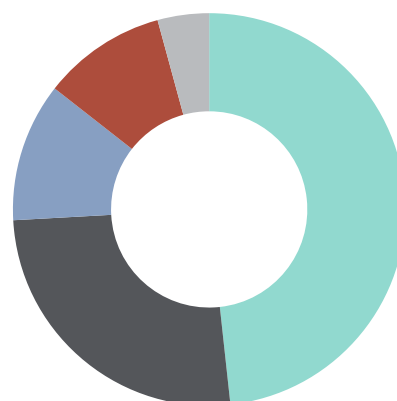
The top positive contributions were holdings in The a2 Milk Company (+0.34%), Walt Disney (+0.24%) and Charles Schwab (+0.15%). The a2 Milk Company had a strong performance following the AGM update indicating stronger than expected operating margins driven by price increases and cost control. Walt Disney's streaming service, Disney+, saw 10 million sign-ups since launch which was ahead of the numbers expected by the market. Charles Schwab's acquisition of TD Ameritrade was well received resulting in the share price increasing by 21.9% over the month.

During the month, we added holdings in the Cboe Global Markets, Martin Marietta Materials and Sanford. We exited Cooper Companies and Ball Corporation.

Unit price		Fund size	
\$1.1391		\$8.5M	
1 month	3 months	1 year	5 years
3.24%	2.84%	-%	-%

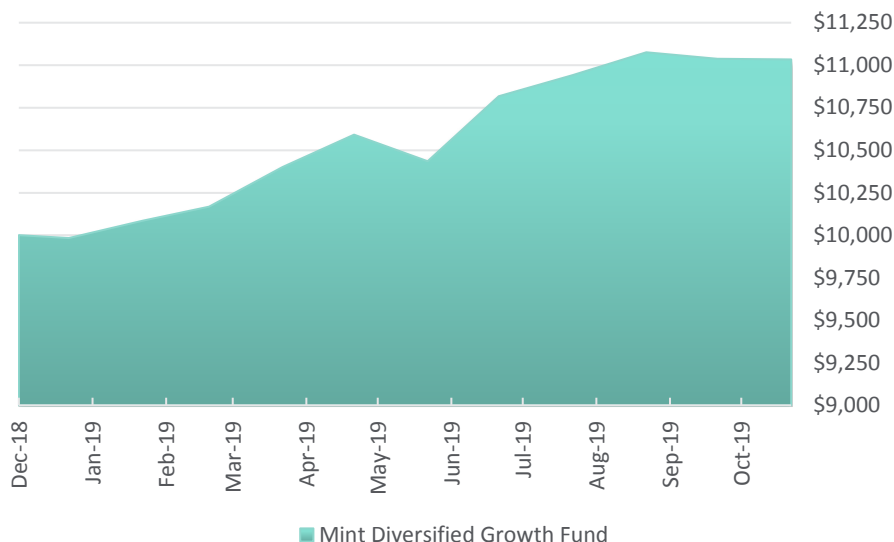
Net returns

Tactical Asset Allocation

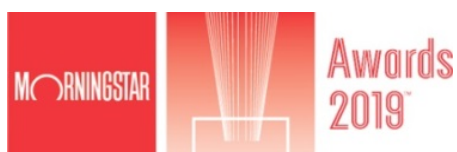


- International equities – 48%
- Cash and cash equivalents – 26%
- Australasian equities – 11%
- New Zealand fixed interest – 10%
- Listed property – 4%

\$10,000 invested since inception



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



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

Morningstar Awards 2019 ©. Morningstar, Inc. All Rights Reserved.

This document is intended solely for the information of the person to whom it was provided by Mint Asset Management Ltd. It is intended to provide information and does not purport to give investment advice. While the information contained in this document has been prepared all reasonable care, Mint Asset Management Ltd accepts no responsibility or liability for any errors or omissions or misstatements however caused. Except insofar as liability under any statute cannot be excluded. Mint Asset Management Ltd and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort of negligence or otherwise) for any error or omission in this presentation or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this presentation or any other person. Past performance is not necessarily a guide for future performance. Opinions constitute our judgement at the time of issue and are subject to change. Further information about the Mint Funds is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>