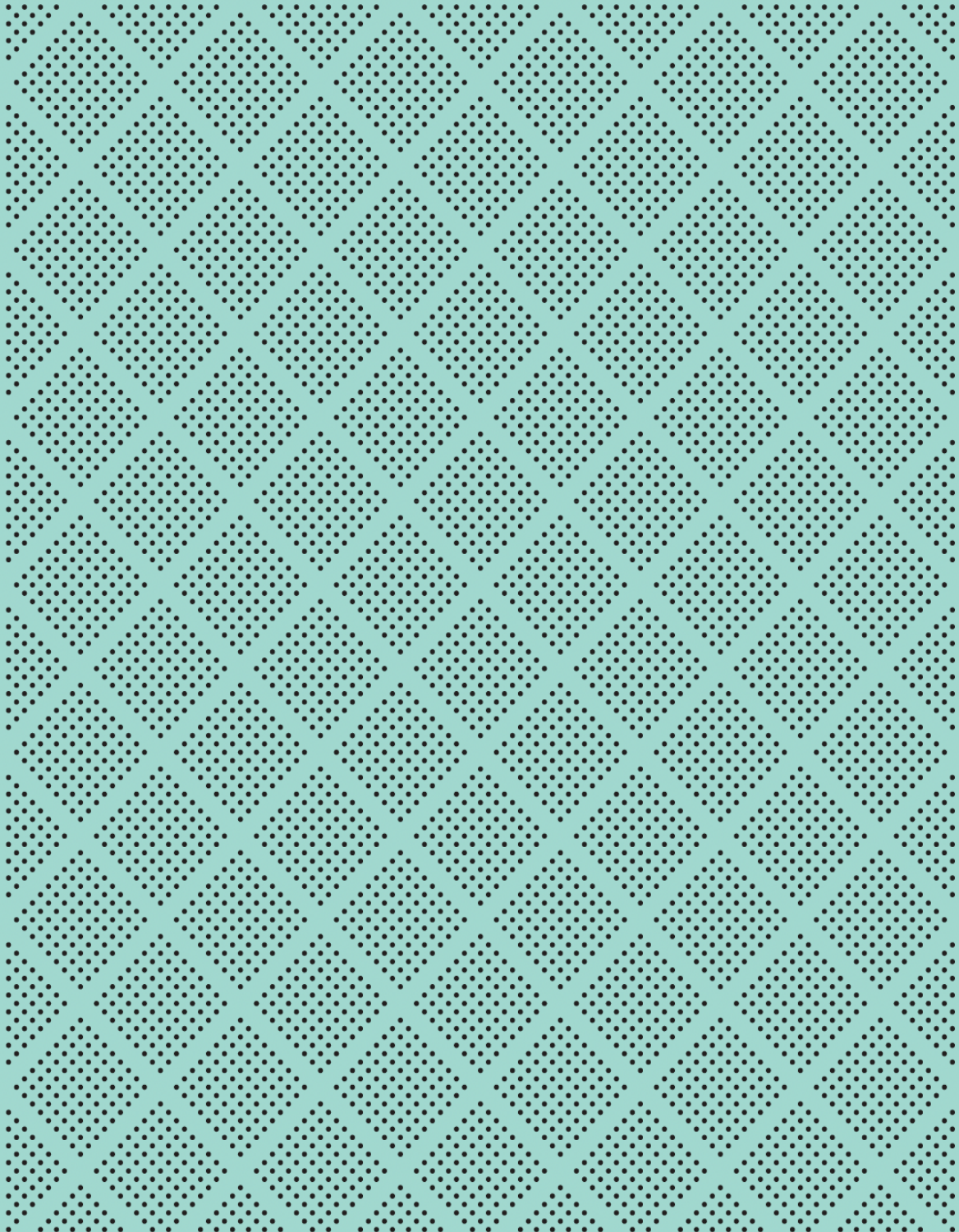


Quarterly Sustainability Report



Summary of Activity

We are pleased to announce that Mint is recognised as a **Responsible Investment Leader 2024** by the Responsible Investment Association Australasia (RIAA), in the upcoming Responsible Investment Benchmark Report. We are placed in the top 20% of organisations assessed, demonstrating leading practice in our commitment to responsible investing; our explicit consideration of environmental, social and governance factors in investment decision making; our strong and collaborative stewardship; and our transparency in reporting activity, including the societal and environmental outcomes being achieved. Visit [this link](#) to learn more.

RIAA's Aotearoa Conference for 2024 was also held in late September and continues to be the leading event for the responsible investment community. Highlights included a panel on the role of investors in combatting modern slavery (moderated by Mint's Head of Responsible Investment), a stirring address from Rod Carr, Chair of the Climate Change Commission, and a frank conversation with the Minister for Climate Change.



Engagement case study (1)

Vector's recent 2024 AGM presented one particularly difficult resolution for us in the form of the proposed election of Bruce Hassall to the Vector board. The contentiousness was evidenced by the fact that the nomination was ultimately withdrawn ahead of the AGM. The difficulty stemmed from the fact that Bruce had recently ended a high-profile stint as the Chair of the Fletcher Building board, which culminated in his resignation. During Bruce's time as the Chair of Fletcher Building, the company was faced with myriad challenges, particularly through the COVID-19 interruptions in NZ and abroad and their impact on the business' supply chains.

Though the challenges at Fletcher's were numerate and, in our view, could have been handled better, the challenge for us was how to apply our perception of that scenario to Bruce's candidacy on a different board. On the one hand, from a distance it is difficult to pass over what looked like serious failings of governance. On the other, we believed that, in the right context, going through a period that turbulent could set a director apart in terms of the experience they are able to draw on.

To help inform our voting intentions (before the nomination was withdrawn), we talked to the Vector Board Chair and Bruce himself to understand their perspectives, what Bruce brought to the Vector Board, his reflections on his time and the issues at Fletcher Building, and the recruitment process of Bruce to the Vector Board. While we took a lot of positives from all our discussions, in the end we resolved to vote against Bruce, with a key factor being that his experience was not sufficiently differentiated from the existing Vector Board Chair who was also on the Fletcher Building board during Bruce's tenure there.

Engagement case study (2)

Recently we discussed with thl, a buyer and manufacturer of recreational vehicles (RVs), how the company is approaching the energy transition. Electric vehicles (EVs) and the transition to them from traditional internal combustion engines (ICEs) has had a lot of press in recent years, but the focus has been centred on light and heavy vehicles. The market for RVs is not big enough to currently attract the attention of EV supply chain participants. The thl Board shared this example of their challenge: although thl manufactures some of its fleet, it still must source chassis from specialty suppliers, and the market for electric RV chassis is not sufficiently developed to enable thl to presently transition, even if it wanted to.

Despite these external factors, we saw an opportunity to challenge the company to develop its framework for supporting the sector in the energy transition. thl reviews capex and project decisions through a lens of return on funds employed (ROFE), a capital return metric. We pushed the Board to think about how it would choose between two competing capex programmes, one based on internal combustion engines that achieved thl's ROFE target plus, say, 1% versus one based on EVs (or hybrids) that merely met the company's ROFE target. Primarily because the choice set had not presented itself yet, the Board had not discussed what it would do in this kind of scenario. We also discussed the company's efforts to support the market development of electric RVs and were encouraged by the company's efforts in this area – for example, thl offer electric RVs as an option to customers and are carrying out market education on how to mitigate range anxiety, which is a key deterrent for people to use them.

We believe Boards need to challenge themselves to think critically about what they can do to proactively support the energy transition, rather than be a passive player, and that this doesn't need to be in contest with making appropriate returns for shareholders. We will continue to support our portfolio companies to think innovatively about their opportunity sets to help them make smart, long-term capital allocation decisions.

SINGLE SECTOR FUND



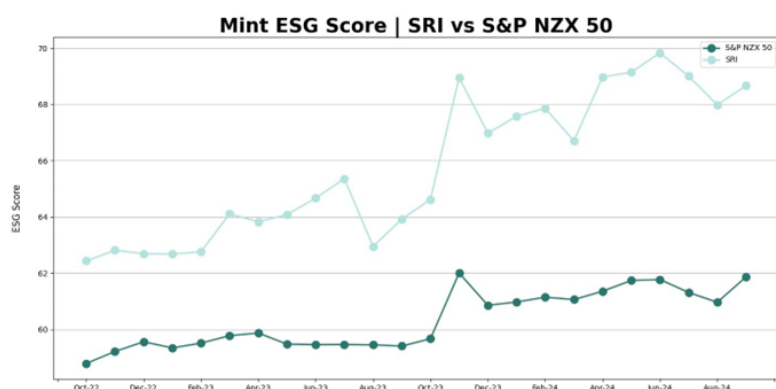
Mint New Zealand SRI Equity Fund

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

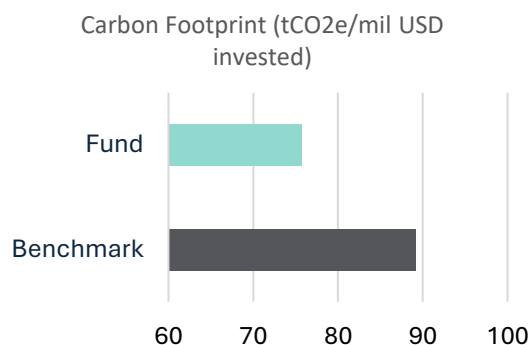


CERTIFIED BY RIAA

ESG Score versus Benchmark*

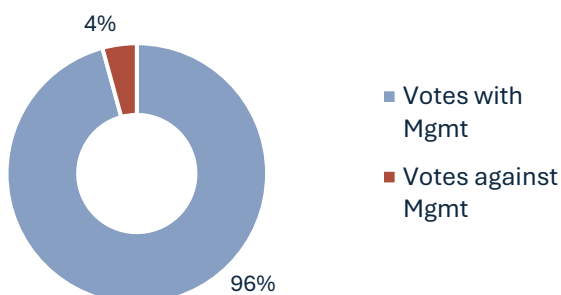


Carbon Emissions[^] as at 30 September 2024

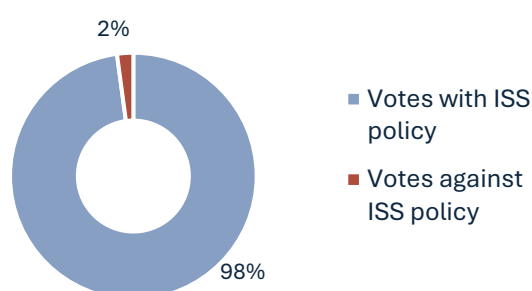


Voting Record[#] for the year ended 30 September 2024

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements conducted this quarter

Company	Nature of the engagement		
	E	S	G
SUM, RYM - disclosure improvements			✓
ARX - gender diversity on Board		✓	✓
IFT - Governance roadshow			✓
FPH - overboarded Non-Executive Director			✓
GMT - tenure, remuneration hurdles			✓
SPK - capital allocation			✓
THL - climate transition	✓		
VCT - Director re-election, remuneration disclosure			✓
CEN - Governance roadshow			✓
MP1 - Departure of NED, investor communications			✓

SINGLE SECTOR FUND



Mint Australasian Equity Fund

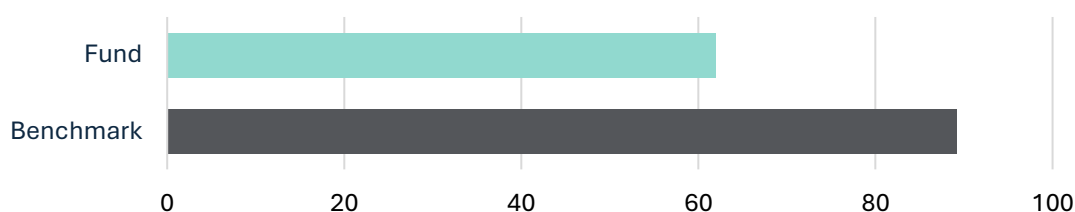
The Australasian Equity Fund has been certified by the Responsible Investment Association Australasia according to strict disclosure practices required under the Responsible Investment Certification Program.¹



CERTIFIED BY RIAA

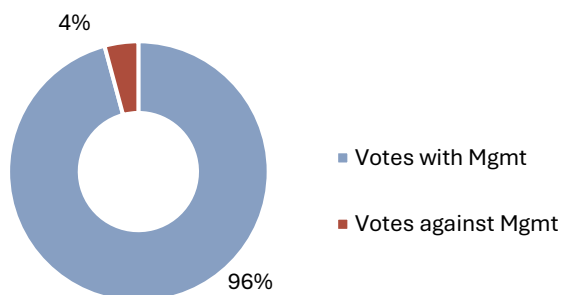
Carbon Emissions[^] as at 30 September 2024

Carbon Footprint (tCO2e/mil USD invested)

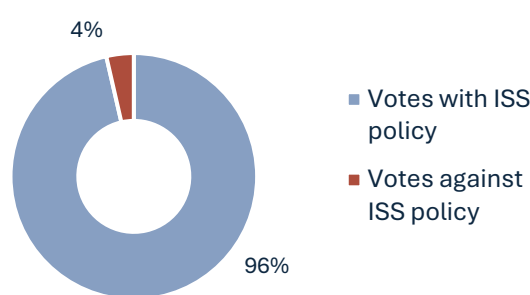


Voting Record[#] for the year ended 30 September 2024

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements conducted this quarter

Company	Nature of the engagement		
	E	S	G
SUM, RYM - disclosure improvements			✓
ARX - gender diversity on Board		✓	✓
IFT - Governance roadshow			✓
FPH - overboarded Non-Executive Director			✓
GMT - tenure, remuneration hurdles			✓
SPK - capital allocation			✓
THL - climate transition	✓		
VCT - Director re-election, remuneration disclosure			✓
CEN - Governance roadshow			✓
MP1 - Departure of NED, investor communications			✓

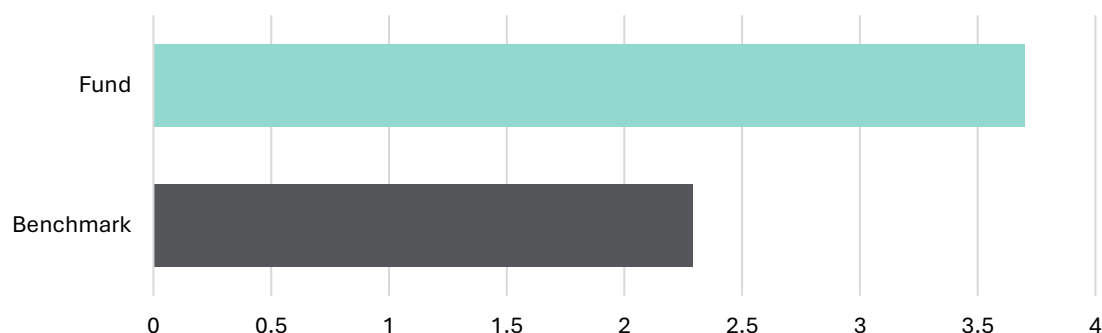
SINGLE SECTOR FUND



Mint Australasian Property Fund

Carbon Emissions[^] as at 30 September 2024

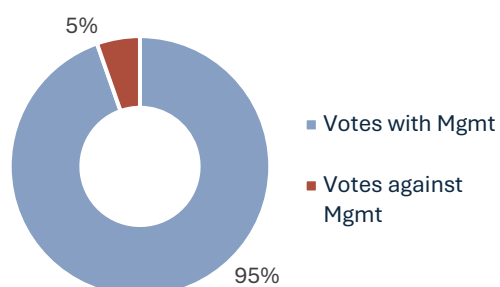
Carbon Footprint (tCO2e/mil USD invested)



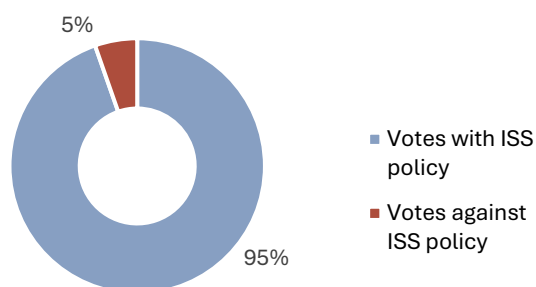
Voting Record[#]

for the year ended 30 September 2024

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements

conducted this quarter

Company	Nature of the engagement		
	E	S	G
SUM, RYM - disclosure improvements			✓
ARX - gender diversity on Board		✓	✓
IFT - Governance roadshow			✓
FPH - overboarded Non-Executive Director			✓
GMT - tenure, remuneration hurdles			✓
SPK - capital allocation			✓
THL - climate transition	✓		
VCT - Director re-election, remuneration disclosure			✓
CEN - Governance roadshow			✓
MP1 - Departure of NED, investor communications			✓

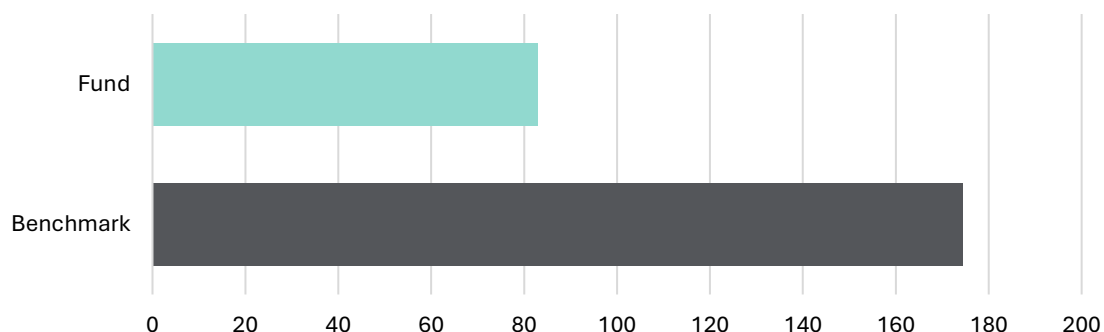
DIVERSIFIED FUND



Mint Diversified Income Fund

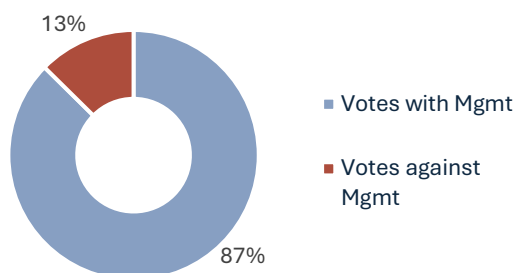
Carbon Emissions[^] as at 30 September 2024

Carbon Footprint (tCO2e/mil USD invested)

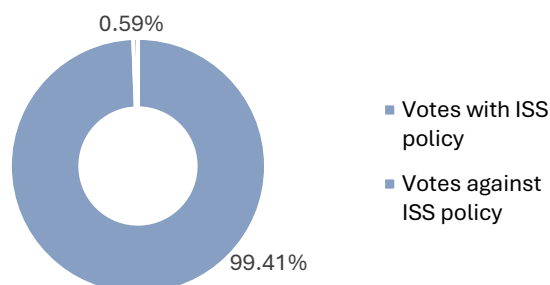


Voting Record[#] for the year ended 30 September 2024

Vote Alignment with Management



Vote Alignment with Policy



Firm-wide Engagements conducted this quarter

Company	Nature of the engagement		
	E	S	G
SUM, RYM - disclosure improvements			✓
ARX - gender diversity on Board		✓	✓
IFT - Governance roadshow			✓
FPH - overboarded Non-Executive Director			✓
GMT - tenure, remuneration hurdles			✓
SPK - capital allocation			✓
THL - climate transition	✓		
VCT - Director re-election, remuneration disclosure			✓
CEN - Governance roadshow			✓
MP1 - Departure of NED, investor communications			✓

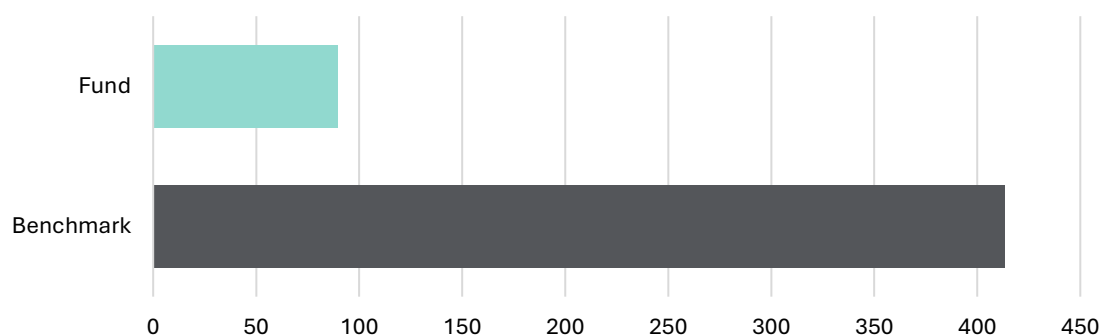
DIVERSIFIED FUND



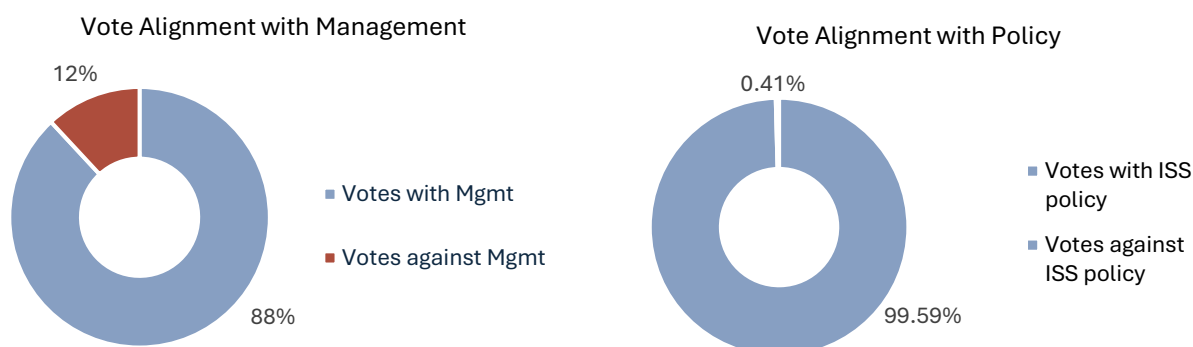
Mint Diversified Growth Fund

Carbon Emissions[^] as at 30 September 2024

Carbon Footprint (tCO2e/mil USD invested)



Voting Record[#] for the year ended 30 September 2024



Firm-wide Engagements conducted this quarter

Company	Nature of the engagement		
	E	S	G
SUM, RYM - disclosure improvements			✓
ARX - gender diversity on Board		✓	✓
IFT - Governance roadshow			✓
FPH - overboarded Non-Executive Director			✓
GMT - tenure, remuneration hurdles			✓
SPK - capital allocation			✓
THL - climate transition	✓		
VCT - Director re-election, remuneration disclosure			✓
CEN - Governance roadshow			✓
MP1 - Departure of NED, investor communications			✓

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.

¹RIAA 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.responsiblereturns.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.



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Signatory of:



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