



Statement of Investment Policy and Objectives (SIPO)

3 August 2026

This document sets out the investment philosophy, investment policies, procedures and objectives of Mint Asset Management Limited, when investing clients' funds.

About the manager

Mint Asset Management Limited (Mint) is an independent investment management business based in Auckland, New Zealand.

It was founded by Rebecca Thomas in 2006 and provides clients with a select range of actively managed investment funds.

The firm prides itself on its people and recognises that employing talented investment decision makers generates long-term investment outcomes. Key staff are shareholders in the business which effectively aligns our investment interests with those of our clients.

Our investment process is driven by detailed fundamental research. While each individual fund will follow a different investment strategy, the core principles remain the same. We approach our investment management role with diligence, care and consistency. We believe that detailed investment analysis and a robust process will ultimately generate achievement of fund objectives for our clients.

Purpose and Funds covered in this SIPO

This Statement of Investment Policy and Objectives (SIPO) sets out the investment framework, philosophy and objectives for the Mint Asset Management Funds. The Funds are listed below, split out by single-asset class and multi-asset class funds.

Single-asset class Funds	Multi-asset class Funds
Mint Australasian Equity Fund	Mint Conservative Fund
Mint New Zealand SRI Equity Fund	Mint Growth Fund
Mint Australasian Property Fund	
Wedge Trans-Tasman Bond Fund	

Investment philosophy

We follow a clearly defined, consistent investment philosophy across all our strategies:

- We believe longer-term investors can outperform investors with a shorter time horizon.
- We prefer to know and understand our investments rather than owning something because it is in a market index.
- Different asset classes provide different investment attributes. Equities provide the opportunity for capital growth but come with higher volatility and require a long investment horizon. Bonds (or defensive assets) are primarily for income and capital preservation purposes and provide diversification to a portfolio.
- When selecting equities, we prefer securities with secular growth, competitive advantage and sound capital structure. When selecting bonds, we prefer securities with strong credit quality.
- We believe environmental, social, and governance (ESG) practices can have a material impact on a company's long-term sustainability and prosperity.

Investment process

Single-asset class equity funds – Mint Australasian Equity Fund, Mint New Zealand SRI Equity Fund, Mint Australasian Property Fund

The equity universe for each of the funds is screened on a qualitative and quantitative basis.

Qualitative process

The initial qualitative evaluation involves the analysts/portfolio managers (portfolio managers share analyst responsibility) answering a series of in-depth company questions focusing on earnings quality, balance sheet health, management ability and ESG factors. These questions are proprietary and not tick box exercises. In particular, the ESG component requires significant consideration and depth of knowledge to answer.

This screen is completed regularly and yields a qualitative score for the company as well as a qualitative score under each category.

Quantitative process

The quantitative piece is drawn from FactSet and focuses on Credit Quality, Earnings per Share Growth, Valuation Rank, Cashflow Rank and Price Rank. Again, a score is generated under each of these categories and then an overall score is generated for each stock.

Portfolio construction

The combination of the qualitative score and the quantitative score yields an overall conviction score which provides a ranked list of equities. The purpose of this list is to prioritise the stocks rather than generate a final list of holdings. Each stock is assigned to a specific individual within the investment team. From there, the assigned analyst/portfolio manager is responsible for conducting a thorough review of the quantitative and qualitative scoring parameters. This will usually involve a thorough discounted cashflow (DCF) analysis on the highest conviction ideas. A detailed qualitative assessment will involve refining information gained from company visits, competitor research, specialist calls, broker research and industry research. From here, the analyst/portfolio manager can establish a fair value and the potential upside in the stock from the current market price.

The portfolio manager has identified the highest conviction/highest upside names, but a further component of the portfolio construction process is risk management. The portfolio of high conviction names is considered through several different risk lenses such as underlying stock liquidity, sector and name concentration, and individual security risk. This then drives the final weightings.

The objective is to create a portfolio which yields improved risk-adjusted returns for clients but does so without taking excessive levels of risk.

Single-asset class fixed-interest Funds – Wedge Trans-Tasman Bond Fund

Mint has appointed Wedge Management Limited (“Wedge”) as the investment manager of the Fund.

Wedge is a specialist in the management of cash and fixed income. They were selected by Mint because of their ability to identify fixed interest securities using a comprehensive investment process which balanced return and risk.

The Wedge Trans-Tasman Bond Fund invests in New Zealand and Australian fixed interest securities issued by governments, agencies, banks and companies. The investment process integrates top-down macro analysis with rigorous bottom-up fundamental research to build a high conviction portfolio of selectively chosen securities.

When selecting an investment manager for the Fund, a comprehensive assessment is completed focusing on the capability, investment process, ESG integration and operational robustness. The appointed investment manager is subject to ongoing monitoring by Mint, including regular review of performance, portfolio positioning, risk exposures, and adherence to mandate guidelines. The objective is to maintain exposure to a high-quality fixed-income portfolio that delivers income and capital preservation in line with the Fund’s risk profile.

Multi-asset class Funds – Mint Conservative Fund, Mint Growth Fund

The funds invest across a broad mix of assets: cash, fixed interest securities (both New Zealand and international), and equities (both New Zealand and international), and other assets. Other assets may include commodities, listed infrastructure, real assets, and other alternative investments.

Rather than relying on a single manager, the funds bring together specialist investment managers, each chosen for what they do best.

The funds are managed on two levels.

First, we set a long-term plan for how much of each fund should be held in each asset class (the Strategic Asset Allocation). This long-term mix is built to suit the fund's goals and the level of risk it is designed to take. From time to time, we will adjust the allocation to respond to what is happening in markets. For example, holding more or less in equities than usual (Tactical Asset Allocation). These adjustments are guided by a structured process that looks at the bigger picture over different timeframes: what markets are doing right now, where the economy sits in its cycle, and whether assets look expensive or cheap over the long run. We only make changes when the signals are clear and consistent, which helps avoid reacting to short-lived market swings.

Second, the day-to-day investing within each asset class is handled by specialists. New Zealand and Australian equities are managed by the Mint investment team. New Zealand and Australian fixed interest securities are managed by Wedge, a specialist fixed interest manager. For international equities, we will use a combination of approaches. This would include domestic vehicles which offer low-cost passive exposure to global equities, and domestic vehicles which take an active or 'smart beta' approach to global equity management. We may also access international investment managers by investing into their strategies through our PIE fund structure. In addition, we may invest in internationally listed securities or exchange traded funds in order to achieve a specific thematic or sectoral exposure.

This combination gives investors a well-diversified portfolio, managed with both a long-term plan and the flexibility to adjust as conditions change.

Our approach to Responsible Investment

Responsible investment forms a core part of our philosophy. To evidence our commitment to responsible investing, we are signatories of the UN-supported Principles for Responsible Investment and the Aotearoa New Zealand Stewardship Code, and members of the Responsible Investment Association Australasia.

As part of our stewardship of client money, we use our position as a long-term shareholder to foster high standards of environmental performance, social

performance, and corporate governance in the companies we invest in directly. We believe investing in companies that incorporate ESG measures into their business can affect the performance of portfolios positively through reducing portfolio risk. Consequently, ESG factors form a material part of our investment process for our direct investments.

Further information can be found in our Responsible Investment Policy.

Responsible Investment approach

Mint's Responsible Investment and Stewardship Policies give a full and comprehensive explanation of our responsible investment approach, including providing detail on the following:

- Full information on Mint's exclusions.
- The additional responsible investment objectives of Mint's NZ SRI Equity Fund, and where reporting on these objectives can be found.

- The definitions of Stewardship, ESG Integration and Exclusions.
- The benefits of the initiatives we are signatories to and members of.

Both the Responsible Investment and Stewardship Policies are available at www.mintasset.co.nz and www.disclose-register.companiesoffice.govt.nz.

Investment strategies and objectives

Single-asset equity Funds

	Mint Australasian Equity Fund	Mint New Zealand SRI Equity Fund	Mint Australasian Property Fund
Description	The Fund has a wide investment mandate and can invest across the broad spectrum of securities listed on the New Zealand and Australian stock exchanges (NZX and ASX) and can also hold cash. The Fund can invest in unlisted securities that have the stated intention of listing on the NZX or ASX within 12 months from the time of investment.	The Fund was designed to meet investor needs for investment in New Zealand companies, which meet specific responsible investment criteria. To achieve this, we aim to build a portfolio where the holdings in aggregate, generate a better ESG score in our systems than the benchmark S&P/NZX50 Gross Index. The Fund can invest in securities listed on the New Zealand stock exchange (NZX), as well as unlisted securities that have the stated intention of listing on the NZX within 12 months from the time of investment. The Fund can also hold cash.	The Fund can invest across a wide universe of New Zealand and Australian listed property and property related securities. These are securities that derive the majority of their earnings from the ownership or control of real estate assets. The Fund can also hold cash. The Fund can also invest in unlisted securities that have the stated intention of listing on the NZX or ASX within 12 months from the time of investment.
Objective	The Fund has an investment objective of outperforming the S&P/NZX50 Gross Index, after fees and expenses, over the medium to long term.	The Fund has an investment objective of outperforming the S&P/NZX50 Gross Index, after fees and expenses, over the medium to long term.	The Fund has an investment objective of outperforming the S&P/NZX All Real Estate (Industry Group) Gross Index, after fees and expenses, over the medium to long term.
Benchmark	The benchmark for the Fund is the S&P/NZX50 Gross Index.	The benchmark for the Fund is the S&P/NZX50 Gross Index.	The benchmark for the Fund is the S&P/NZX All Real Estate (Industry Group) Gross Index.
Target investment mix	Australasian Equities 98%, Cash and Cash Equivalents 2%.	Australasian Equities 98%, Cash and Cash Equivalents 2%.	Listed Property 98%, Cash and Cash Equivalents 2%.
ESG exclusions	See our RI Policy for applicable exclusions.	See our RI Policy for applicable exclusions.	See our RI Policy for applicable exclusions.
Fund guidelines	Mint Australasian Equity Fund	Mint New Zealand SRI Equity Fund	Mint Australasian Property Fund
New Zealand Equities*	0 – 100%	95 – 100%	0 – 100%
Australian Equities*	0 – 50%	n/a	0 – 50%
Cash and Cash equivalents	0 – 5%	0 – 5%	0 – 5%
Single security	Relevant market index +/-7%	Relevant market index +/-7%	n/a

*Includes equities and listed property securities

Single-asset fixed-interest Funds

	Wedge Trans-Tasman Bond Fund
Description	This Fund aims to provide income and modest capital growth over the medium to long term. The Fund typically invests in New Zealand and Australian fixed interest securities issued by governments, agencies, banks and companies.
Objective	The Fund has an investment objective to generate returns in excess of its benchmark by 0.50% per annum, before fees and expenses, over the medium to long term.
Benchmark	The benchmark for the Fund is a composite of 75% Bloomberg NZBond Composite 0+ Yr Index and 25% Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged).
Target investment mix	Fixed Interest 95%, Cash and Cash Equivalents 5%.
ESG exclusions	See our RI Policy for applicable exclusions.

Fund guidelines	Wedge Trans-Tasman Bond Fund
New Zealand Fixed Interest	25 – 100%
Australian Fixed Interest	0 – 75%
Cash and Cash equivalents	0 – 25%

Multi-asset class Funds

These Funds offer investors a diversified portfolio by investing across a number of different asset classes. They have been designed to complement each other, so that they can be invested in individually or combined to meet your overall objectives.

	Mint Growth Fund	Mint Conservative Fund
Description	The Fund invests predominantly in growth assets such as New Zealand and international equities and may also include listed property, infrastructure and other assets, with a smaller allocation to defensive assets including cash and fixed interest securities. Asset allocations may vary over time in response to market conditions and risk considerations.	The Fund invests predominantly in defensive assets such as cash and fixed interest securities, with a modest allocation to growth assets including equities, listed property, infrastructure and other assets. Asset allocations may vary over time in response to market conditions and risk considerations.
Objective	The Fund seeks to provide capital growth over the long term. The Fund has an investment objective of delivering returns in excess of the Official Cash Rate (OCR) by 4.5% per annum, before fees, over rolling 5-year periods.	The Fund seeks to provide moderate capital growth over the medium term. The Fund has an investment objective of delivering returns in excess of the Official Cash Rate (OCR) by 3.0% per annum, before fees, over rolling 5-year periods.
Benchmark	The Fund uses a relevant market index for measuring returns against. Details can be found below under Strategic Asset Allocation.	The Fund uses a relevant market index for measuring returns against. Details can be found below under Strategic Asset Allocation.
Target investment mix	International Equities* 60%, Australasian Equities* 20%, Fixed Interest 15%, Cash and Cash Equivalents 5%.	Fixed Interest 68%, International Equities* 12%, Australasian Equities* 10%, Cash and Cash Equivalents 10%.
ESG exclusions	See our RI Policy for any applicable exclusions.	See our RI Policy for any applicable exclusions.

* Includes Listed Property (if held)

Strategic Asset Allocation

The Strategic Asset Allocation (SAA) refers to the long-term asset allocations which we believe will enable a Fund to meet its overall investment objectives. A SAA is applied to both the Conservative Fund and Growth Fund. The SAA for each Fund is formally reviewed at least triennially to evaluate volatility correlations and future return expectations of all asset classes.

The relevant market index for each fund is a composite index, derived from each Fund's SAA weights. The table below shows the indices used for this composite index and the weights. Details on the relevant market index can also be found at www.disclose-register.companiesoffice.govt.nz.

Asset class	Benchmark Index		Mint Growth Fund	Mint Conservative Fund
Cash and Cash Equivalents	S&P/NZX Bank Bills 90 Day Index	SAA	5%	10%
		Range	2-15%	5-20%
Fixed Interest	75% Bloomberg NZBond Composite 0+ Yr Index and 25% Bloomberg AusBond Composite 0+ Yr Index (NZD-hedged)	SAA	15%	68%
		Range	0-40%	50-90%
Australasian Equities, including Listed Property (if held)	S&P/NZX 50 Gross Index	SAA	20%	10%
		Range	0-40%	0-30%
International Equities, including Listed Property (if held)	50% MSCI All Country World Index (ACWI) (NZD Hedged) Net Total Return and 50% MSCI All Country World Index (ACWI) (Unhedged) Net Total Return	SAA	60%	12%
		Range	40-90%	0-30%
Other Investments	n/a	SAA	0%	0%
		Range	0-5%	0-5%

Both Funds have a wide investment mandate in order to meet their objectives, and as such they do not have hard investment limits on how much can be invested in each asset class. The ranges shown in the table above are soft limits intended to provide guidance. Whilst the SAA reflects our expectations over the course of an economic cycle, we have discretion to make short-term tactical adjustments to the asset class weights to reduce risk and enhance returns, so long as the portfolio remains consistent with the overall Fund objective and risk profile.

The actual investment mix, together with the target investment mix, is available from our website in the quarterly fund updates.

Portfolio risk management

Risk management is embedded throughout the investment process and forms an integral part of portfolio construction, investment selection and ongoing portfolio oversight. Risk is considered at both the individual investment level and the overall portfolio level, with the objective of supporting the Fund's investment objectives while maintaining an appropriate risk profile.

Portfolio construction seeks to achieve appropriate diversification and avoid undue reliance on any individual investment, sector, theme or source of return. Consideration is given to factors such as liquidity, volatility, concentration and other relevant investment risks when determining portfolio exposures.

Where a Fund invests through specialist or external managers, manager selection and oversight form part of the overall risk management framework. This includes consideration of the manager's investment approach, risk management practices and ongoing ability to meet the objectives of the mandate guidelines.

We seek to ensure that portfolios remain consistent with their stated objectives, investment mandates and risk parameters. Portfolio risks are monitored on an ongoing basis and are subject to oversight through Mint's governance and compliance framework.

Liquidity risk management

Daily liquidity requirements are monitored through forecast and actual cash flows. Oversight of Fund liquidity comes through analysis at the monthly investment committee meetings, and quarterly fund reporting.

Any material change in the liquidity profile of a Fund will be notified to our Audit, Risk and Compliance Committee and to our Supervisor as soon as is practical.

Counterparty risk management

Counterparty exposures are monitored for credit risk. This includes the purchase and sale of securities and foreign exchange contracts. Transactions can only be carried out with approved counterparties. The list is reviewed and updated annually.

Investment policies for our Funds

Below are the key investment policies we follow when investing client monies and managing each of the Funds.

Authorised dealers

Only those staff members explicitly authorised to do so are permitted to initiate transactions on behalf of the Funds. We maintain an Authorised Dealers list which is communicated to all counterparties. Where a fund has appointed an Investment Manager, Mint will provide oversight to ensure only authorised dealers of the Investment Manager place trades for the delegated Mint Fund.

Best execution

Our policy is to ensure that the best interests of our clients are maintained at all times, including timely execution of trades at the best price levels attainable, and at acceptable transaction costs.

All implementation costs affect performance. Good implementation complements and supports good investment research and portfolio construction and as such, is an integral part of the investment process. We believe that clients' best interests are achieved by maximising risk-adjusted returns, not simply focussing on minimising costs. It is the responsibility of the Authorised Dealers to implement portfolio decisions in an optimal manner.

We do not manage any proprietary funds. All transactions on behalf of clients are executed at arm's length through approved counterparties.

Directed brokerage policy

We do not engage in soft dollar or directed brokerage, and we do not use any client portfolio generated commissions to fund any Mint expenditure. This means we are able to transact exclusively with the brokers who provide the best service to our clients.

Trade allocation and settlement

It is our policy to ensure equitable treatment between all Funds and client accounts. The trading process does not allow differential pricing between accounts and where an order to purchase or sell a security is only partially completed, the order will be pro-rated across the Funds according to their original orders.

Settlement risk is minimal, and the settlement of all security transactions is carried out by our custodian.

Currency hedging

Investments in foreign assets create risk through exposure to currency fluctuations. This risk can be

partially or fully offset by hedging using derivatives, which are primarily forward foreign exchange contracts.

Single asset equity funds

Hedging is at our discretion. However, the default position is that material non-New Zealand dollar exposures will be hedged within a range of 90% to 105%, to neutralise, as much as practicable, any currency impact.

Wedge Trans-Tasman Bond Fund

The Wedge Trans-Tasman Bond Fund is permitted to operate within a range of 95% to 105%.

All currency transactions executed by Mint and/or Wedge are governed by International Swaps and Derivatives Association (ISDA) Master Agreements.

Multi-asset class funds

International currency exposure in the multi-asset class funds is managed primarily by combining hedged and unhedged share classes of the underlying funds.

For the international equity allocation, our policy is to hedge approximately 50% of the exposure to New Zealand dollars, operating within a range of 25% to 75% hedged. Partial hedging reflects the diversification benefit that an unhedged position provides to a New Zealand dollar investor during periods of equity market stress, balanced against the additional volatility that unhedged currency exposure introduces. The hedge ratio adopted within this range at any time reflects the share classes available from the underlying managers and our assessment of prevailing currency conditions.

We rely on the underlying managers to implement hedging on our behalf. Where the required hedging cannot be achieved through the available share classes, we may implement hedging directly using forward foreign exchange contracts, where consistent with the Fund's permitted use of derivatives.

Derivatives

The Funds are permitted to use derivatives; however, their use must be consistent with the Funds' investment objectives and risk profile, and with our Derivatives Policy. Predominantly these are forward foreign exchange contracts but can also include other derivative instruments which are implemented to manage portfolio risk, currency risk and to provide economic efficiency.

Asset Class Rebalancing

We are active managers and portfolio weights are a function of our fundamental analysis. We do not programmatically adjust portfolio weights. Asset allocation weights in our multi-asset funds as well as underlying security positions within all our funds are regularly reviewed and adjusted as part of our day-to-day investment management process.

Leverage

Our Funds are not permitted to use leverage.

Unit pricing and asset valuation

The valuation of underlying securities and pricing of each Fund has been outsourced to Apex Investment Administration (NZ) Limited. These functions are performed daily and are carried out in accordance with the Service Agreements and policies which set out the appropriate methodology and controls. The processes and services supplied through outsourced agreements are regularly monitored, and reviewed annually, by Mint.

Voting policy

We believe that as an institutional investor we should encourage companies in which we invest to adopt high standards of corporate governance. We proactively communicate our views on company strategy and balance sheet issues to senior management and the Board. Our policy is to vote on all resolutions put forward in an informed and responsible manner.

Conflicts of interest

From the outset, we have committed to strong governance practices. Accordingly, we have adopted appropriate processes to identify and mitigate conflicts of interest.

Restrictions on borrowings

The Supervisor shall have no borrowing powers (of the nature described in the Master Trust Deed, or any other) in respect of any of the Funds.

Our policies for managing conflicts of interest, e.g. Personal Account Trading & Restricted Securities Policy and Related Parties Policy, as well as our Asset Valuation and Unit Pricing Policy can be found at www.disclose-register.companiesoffice.govt.nz.

Monitoring and compliance

Investment monitoring

Fund monitoring, which includes performance and risk / return measures, occurs through monthly investment committee meetings, the investment report presented to each Board meeting, as well as the annual fund review overseen by the Audit, Risk and Compliance Committee. Fund objectives and relative returns are measured after all fees and expenses but before tax.

Unit prices are calculated daily by the fund administrator, Apex Investment Administration (NZ) Limited, who have implemented a number of controls to safeguard the accuracy of asset valuations and unit pricing.

Portfolios are monitored by our operations team, with oversight from our compliance personnel and our Supervisor.

As well as the absolute performance of a Fund, we also monitor how the Funds have fared against the returns of the relevant market index, along with risk metrics such as fund volatility. These reviews take into account returns over both the short and long term.

We hold monthly portfolio review meetings to evaluate investment decisions and their impact on returns, how the portfolios are positioned, and to ensure the Funds are being managed in line with their investment objectives. Reporting on the performance of the Funds are a standing agenda item at each Board meeting.

SIPO compliance and review

Compliance with this SIPO, our RI Policy and any specific ESG considerations, for example excluded sectors, are monitored internally on a continual basis. This includes the use of front office tools and reviews by our operations and compliance team.

A breach would be reported to our Board and to the Supervisor. Our policy is, to the extent possible, to put the portfolio back within its SIPO limits or to correct a breach of the RI Policy within 5 business days of discovery of the breach. This could include purchasing or selling securities to get a Fund within its limits or divesting from a security which is on the exclusion list in our RI Policy.

Compliance with the SIPO is the responsibility of the Board. The SIPO is formally reviewed annually by senior staff, but ad hoc reviews can also occur where an event has arisen which requires consideration. The review process considers the overall investment strategy and its implementation, the objectives and performance of each Fund, the appropriateness of asset class ranges and an assessment of any other significant events, such as regulatory changes or a change in market conditions.

The SIPO may only be amended following approval from our Board and after prior written notice is given to the Supervisor. Investors will be notified of any material changes in the next quarterly fund update. The current version of the SIPO is available on our website www.mintasset.co.nz and on the disclose register at www.disclose-register.companiesoffice.govt.nz.



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