



Mint Diversified Alternatives Fund

 RESEARCHIP Rating



RIPPL Effect

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This report is based on publicly available information and/or data sourced directly from the Fund Manager. Any views or opinions expressed in this document are believed to be accurate at the time of publishing.

[Glossary of Terms – please explain the jargon in this report](#)

7 JULY 2023

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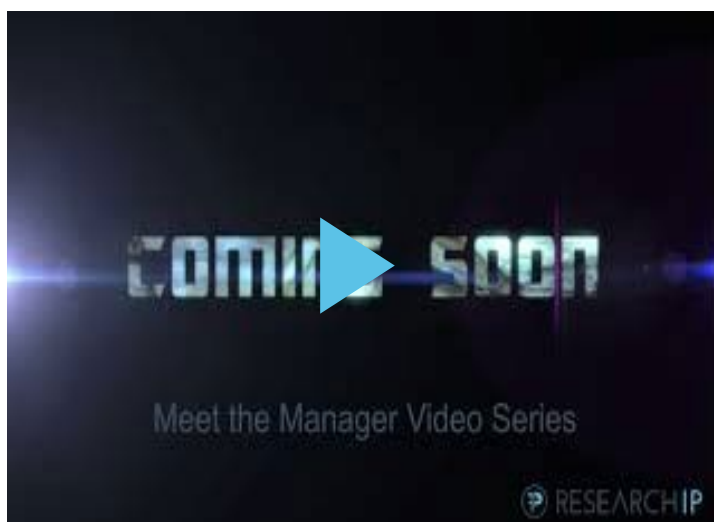
Meet the Manager

Mint Asset Management Limited (the Manager, Mint) is an Auckland based boutique manager, established in November 2006. Mint was founded by Rebecca Thomas, who remains the majority shareholder with other key staff holding equity in the ultimate holding company. Further information on the Manager can be found in its [online profile](#).

Mint's [investment philosophy](#), which underpins the investment process, is consistent across all their strategies. 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. Alternatives provide a useful diversification tool. Mint are active managers who believe in-depth company research adds value and they seek to find good quality companies which are undervalued. The investment philosophy is risk aware and aims to have lower-than-market levels of volatility in portfolios.

Mint is a signatory to the United Nations Principles of Responsible Investment ([UN PRI](#)) and a member of the [Responsible Investment Association Australasia \(RIAA\)](#). They also believe that ESG practices can have a material impact, whether for better or worse, on a company's long-term sustainability and prosperity.

The Manager has provided [individual bios for the team](#).



To provide 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.

Fund Description

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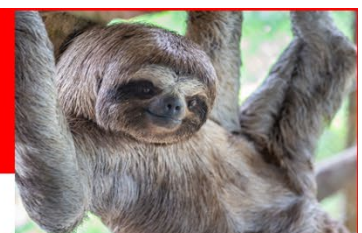
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The Fund's Profile


The Mint Diversified Alternatives Fund ("the Fund") is a multi-asset class Fund that offers a diversified portfolio and 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.

<Any missing data points have not yet been supplied by the manager>

Fund Information	Mint Diversified Alternatives Fund
Who is ultimately accountable for the Fund performance?	Marek Krzeczowski
Marek has worked at Mint since 2017 and has over 16 years' experience working in the investment industry. Marek currently manages the firm's Diversified Growth and Diversified Income funds and has done so since 2019.	
Prior to his time at Mint, Marek was based in Edinburgh where he worked for Team Asset Management managing the Investment Research Team – which had a significant Alternatives allocation. He has held other investment focused roles at Blackrock, Aberdeen Standard and Baillie Gifford.	
When did the named individual(s) assume accountability?	28/02/2023
Is the Portfolio Manager invested in the Fund?	Yes
Asset manager's full name	Mint Asset Management
ISIN Code	
APIR Code	
Responsible Entity / Trustee / Supervisor	Public Trust
Legal Domicile of the Fund	New Zealand
Legal Structure	Unit Trust
Is the Fund a registered NZ PIE structure?	Yes
Is the Fund open to new or existing investors?	Yes
The asset class that the Fund primarily invests in is	Alternatives
Product's investment style	Multi-manager
Geographical focus of the Fund	Global
Investment focus	Risk focused
Manager's ownership structure	Privately Owned
How many years has this Manager been managing this asset class?	0
Country Registered for Sale	New Zealand
Date of the latest PDS	30/06/2023

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Under the Bonnet

The Fund invests in a diversified range of alternative asset classes. The Fund is designed for investors with at least a five-year investment time horizon who wish to benefit from the uncorrelated nature of alternative assets against traditional asset classes such as equity and fixed interest. The Fund could be used as part of a well-diversified balanced portfolio with the goal of improved risk-adjusted returns.

Overview	Mint Diversified Alternatives Fund
Product's public published benchmark	Morningstar NZ Dollar Overnight Cash Index
The product's internal targeted excess return is	6.30%
Minimum investment horizon	5+ years
Does the product charge a performance fee?	No
Product's performance fee	N/A
Hurdle before a performance fee is charged	N/A
Is there a high water mark?	N/A
Product's current buy spread	N/A
Product's current sell spread	N/A
Does the manager have the ability to change the Buy/Sell spread?	No
Distributions per year	0
Distribution Dates	N/A
Normal pricing frequency	Daily
Product inception date	28/02/2023
Strategy inception date	28/02/2023

Management Fees	Historic	Estimate
GST - inclusive or exclusive?		inc. GST
Management Fee (MER) / Manager's basic fee		0.66%
Other Fees and Costs		1.19%
Performance Fee		N/A
Total Fund Charges (i.e. TER/ICR)		1.85%
Date		30/06/2023

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Does Size Matter?

FUM	Mint Diversified Alternatives Fund	@Date
Fund currency	NZD	
Current size of the Fund (\$m) NZD	<no supplied response>	
Current FUM in the strategy, including mandates (\$m)	<no supplied response>	
Current total FUM of the Manager (\$m)	<no supplied response>	

See our view on the Research IP blog [Does Size Matter](#). The investible universe for a fund can be limited by some or all of these attributes:

- Asset class (e.g. cash, bonds, shares etc)
- Geography (e.g. Australia, New Zealand, global etc)
- Size of issue (e.g. minimum issue size of bonds, market capitalisation of shares)
- Liquidity
- or other factors like credit ratings, issuer types etc.

The Downside

The Manager is aware of the broad range of risks, as identified in the [Product Disclosure Statement \(PDS\)](#), and is mindful of them when constructing and managing the portfolio.

Investors should note that all investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long- term returns may also carry the highest level of short-term risk. See our views on [what investment risks to look out for](#) on the Research IP blog.




The **Risk Indicator** is sourced directly from the manager and is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. 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 latest 5 year period. If the fund does not have a 5-year return history market index returns are used to supplement the return series. The risk ranking applies to NZ PIE fund structures only, Research IP does not apply the risk ranking methodology to replicate this outcome in any other jurisdiction.

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Is it Ticking?

 Responsible investing has become front of mind for many investors, but there is a minefield of green washing out there. We share the views of the Research IP team on sustainable investing, the 17 Sustainable Development Goals (SDGs), Environmental, Social and Governance (ESG) considerations and the United Nations Principles for Responsible Investment (UN PRI) on the [Research IP blog](#).

ESG Information	Mint Diversified Alternatives Fund
Which EU Sustainable Finance Disclosure Regulation (SFDR) classification best describes this product?	No integration of sustainability risks promoted or any sustainable investment objective (Article 6)
Is the Manager a signatory to the UNPRI?	Yes
UNPRI Rating : Strategy & Governance	A+
UNPRI Rating : Listed Equity – Incorporation	A
UNPRI Rating : Listed Equity – Active Ownership	A
Are the UN Sustainable Development Goals considered in the investment process?	No
Does the Manager incorporate ESG factors into analysis and decisions?	Yes
Does the Manager implement negative screening?	Not at security level (as do not have portfolio lookthrough for underlying funds), at fund of fund level we will screen for negative ESG factors
Does the Manager implement positive, best-in-class or norms-based screening?	Not at security level (as do not have portfolio lookthrough for underlying funds), at fund of fund level we will screen for negative ESG factors
Does the Manager focus specifically on sustainability themed investments?	Not at security level (as do not have portfolio lookthrough for underlying funds), at fund of fund level we will screen for negative ESG factors
Does the Manager invest for impact? i.e. target non-financial outcomes that are intentional, measurable and additional.	Not at security level (as do not have portfolio lookthrough for underlying funds), at fund of fund level we will screen for negative ESG factors
Does the Manager integrate corporate engagement and proxy voting into their investment approach?	No
Is the Fund RIAA Certified?	No
RIAA Primary Investment Approach	Not RIAA Certified
RIAA Secondary Investment Approach	Not RIAA Certified
Link to RIAA Fund Profile	Not RIAA Certified
Link to Disclose information on Sorted (NZ only)	TBC
Link to Mindful Money (NZ only)	TBC

You can find fund manager [Public Signatory Reports](#) on the UNPRI site.

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Check the Pulse

Philosophy & Process		Mint Diversified Alternatives Fund
Research Philosophy		
Start at asset class level and use quantitative research to determine expected returns, from there apply quantitative screen on universe of managers for each asset class. Once the top performing (per quant screening) managers have been determined, then apply qualitative focus on the top managers to ensure previous risk adjusted performance is repeatable.		
Guidelines for filtering the universe		
Consistent risk adjusted returns		
Research Approach		
Mint carefully screens and reviews the underlying asset classes to identify those that have historically generated the most attractive and consistent risk adjusted returns. We then have a quantitative and qualitative process to identify top tier managers with consistent and well-established performance track records which can be combined to produce a portfolio of liquid alternative assets with superior expected returns.		
Specific inputs to the research process		
<no supplied response>		
Third party inputs used	Morningstar fund database, Bloomberg terminal	
Primary valuation approach	Expected returns driven off historical asset class level performance	
Secondary valuation approach (if applicable)	N/A	
In constructing the portfolio the manager is...	Benchmark Unaware	
Biases present in the product	<p>The fund limits the universe of managers to those which:</p> <ul style="list-style-type: none"> - Provide daily liquidity - Track record of at least 3 years - Accessible from New Zealand <p>Inherently this means we exclude managers with less liquid terms, newer managers and those which are not accessible to an NZ investor.</p>	
Number of securities in the investment universe	100000	
Number of securities fully researched	15	
Typical number of holdings in the portfolio	10	
Anticipated portfolio turnover	<50%	
Typical level of cash held in the portfolio?	5%	

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 [Click here to access the full qualitative research report on this fund](#)

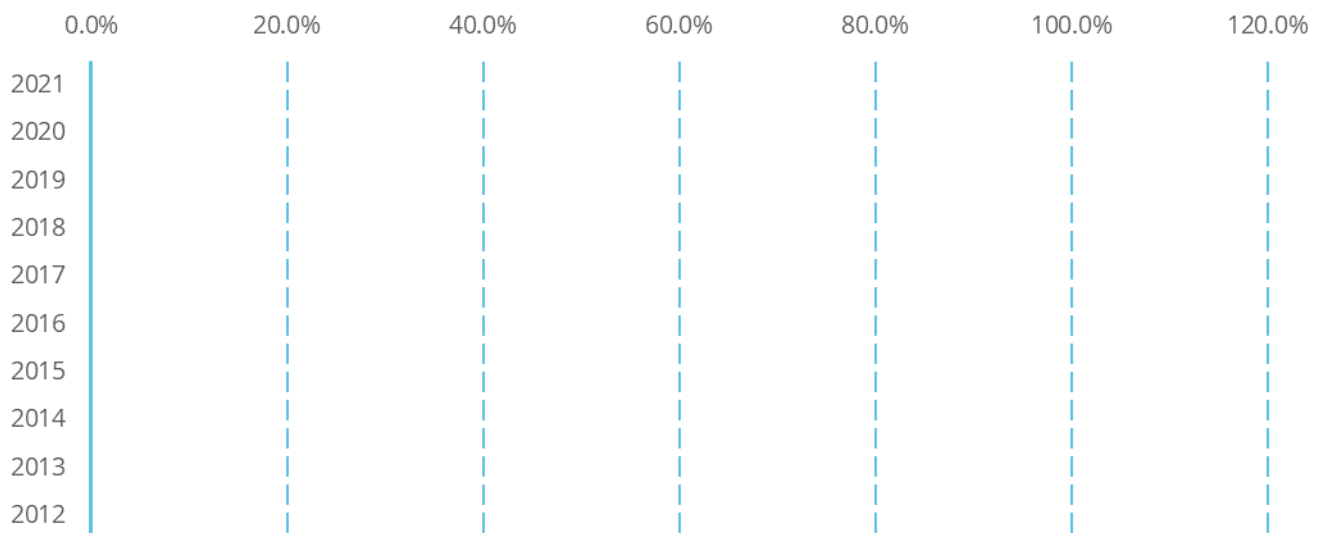


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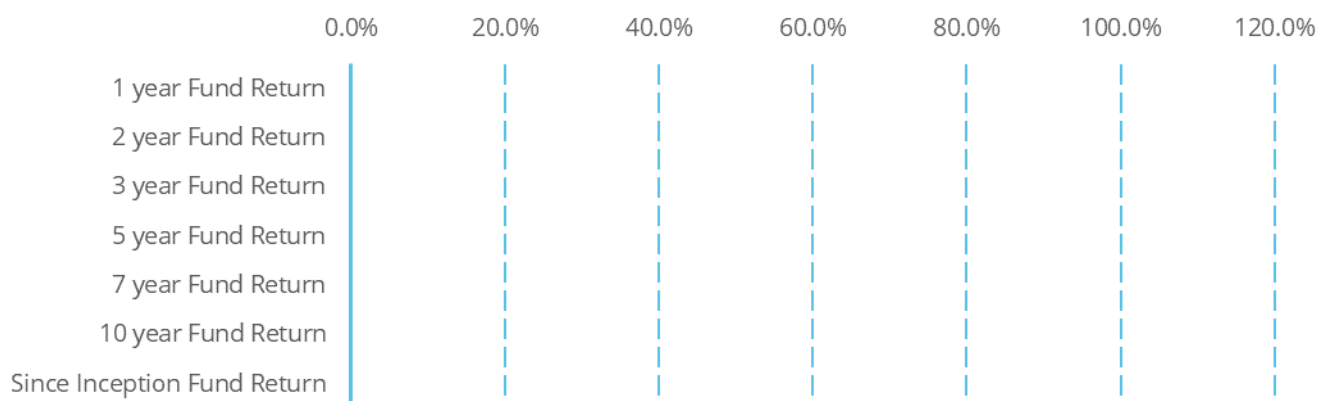
Is it Working?

Performance	Mint Diversified Alternatives Fund
"Performance to" date	<no data>
Inception date of the performance?	
Negative Months (3 Years)	<no data>
Negative Months (5 Years)	<no data>
Negative Months (7 Years)	<no data>
Negative Months (10 Years)	<no data>
Max Gain Since Inception	<no data>
Max Loss Since Inception	<no data>
Max Drawdown Since Inception	<no data>
Volatility (3 Years)	<no data>
Beta (3 Years)	<no data>
Sharpe (3 Years)	<no data>

Annual Performance



Annualised Performance



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Our experience has been gained in well over 20 years of roles across different facets of the industry, so we understand the key drivers and challenges for people trusted with the management of investments.

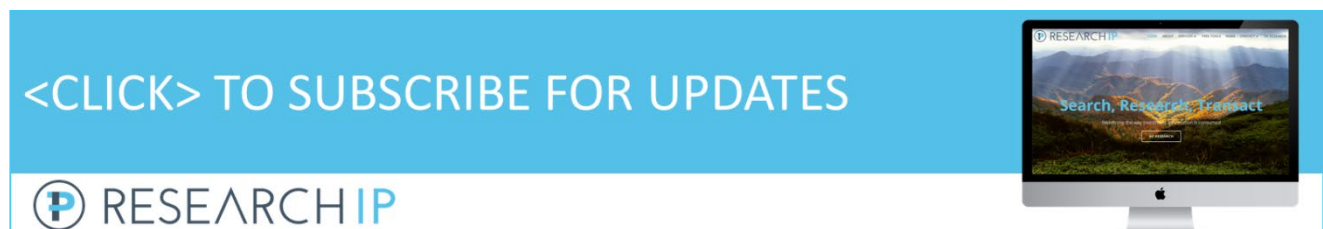
Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus. We have strong philosophical alignment with John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's views in "Other People's Money: Masters of the Universe or Servants of the People".

Some of the consulting services we provide to financial advisers, charities, not-for-profit organisations and other investors include:

- AFSL reviews
- Platform and Financial Adviser Software reviews
- Fee negotiations for better client outcomes
- Investment committee terms of reference / charter
- Investment committee skills assessment
- Investment policy development
- Investment committee implementation review
- Chair or independent investment committee member
- Investment manager review
- Investment manager / adviser selection
- Quarterly reporting and commentary
- Sustainability and ESG policy development
- Sustainability and ESG investment selection / implementation of strategies.

If you would like to discuss one or a number of these consulting services, please contact info@research-ip.com.

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Contact:

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