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INVESTMENT STRATEGIES

Andrew von Dadelzen
Volume 71

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Authorised by AJ von Dadelzen, 115 Fourth Avenue, Tauranga

July 2022

SHAREMARKET SHEDS \$55BN SINCE YEAR'S START

The NZX50 has fallen 18.2% in the first six months of 2022, resulting in more than \$55bn being stripped from the value of New Zealand's listed companies. In the US the benchmark S&P500 index has slipped into bear market territory falling more than 20%, and in Australia the ASX200 has fallen by 14% year to 30th June.

However, when you look at the 19 year graph of the NZX50 it confirmed a stellar performance throughout these last two decades.

Smart investors will not try to predict the market, but better they ensure that their portfolio is invested towards long-term value creation.

IS A RECESSION INEVITABLE

The answer is no, but it still looks highly likely. The key for surviving any downturn is to cut your spending to ensure that you remain in control. Make sure that if you need to liquidate stocks then only do so by reducing the speculative shares out of your portfolio. In general, don't try to time the market. As I quoted Warren Buffett in my June Newsletter – "If you aren't willing to own a stock for 10 years, then you shouldn't even think about owning it for 10 minutes".



VERSUS



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ANDREW VON DADELSZEN

RE-ELECT

REGIONAL COUNCIL

ACTION NOT WORDS

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Authorised by A von Dadelzen, 115 Fourth Avenue, Tauranga

I NEED YOUR VOTE

CONTENTS	PAGE
Local Issues	2
Our Political Climate	4
World Competitiveness Ranks – June 2022	9
The World at a Glance	10
The Global Economic Outlook	10
Currencies & Commodities	13
Agribusiness	14
NZ Equities	15
2022 Broker Picks	16
NZ Stocks to Watch	17
Jarden's NZ Listed Companies & Recommendations	19
Jarden's NZ Equities – Gross Dividend Yields	20
Jarden's Australian Equities – Net Dividend Yields	21
Jarden's UK Investment Trust Performance	22
Jarden's Fixed Interest Bonds	24

STATISTICS NZ DATA

Estimated population at 9-July-2022 ↓	5,157,255
Fertility Rate (births per woman)	1.68
Births 31-March year	60,141
Deaths 31-March year	35,394
Natural Increases (Births minus Deaths) March year	24,747
Net Migration Mar-22 year (46,066 in; 53,321 out)	-7,256
Annual GDP Growth Mar-22 year	5.1%
Quarterly GDP Mar-22 quarter	-0.2%
Inflation Rate (CPI) Mar-22 year	6.9%
Minimum wage from 1-Apr-22 (+\$48/week)	\$21.20
Annual Wage Inflation Mar-22 Year	3.0%
Wages average per hour Mar-22 qtr (↑4.8% yoy)	\$36.18
Employment rate Dec-21 qtr	71.1%
Unemployment Mar-22 year	3.2%
Underutilisation rate Sep-21 qtr	9.2%
Beneficiaries (Job seeker/Solo/Supported living)	368,172
(8.9% of working-age population)	
Size of Māori Economy 2020 (2013: \$42bn)	\$70bn
Size of NZ Economy Mar-22 year	\$355bn
NZ50 Index (last 19 years)	



LOCAL ISSUES

ALL COMMENTS REGARDING LOCAL GOVERNMENT ARE MY PERSONAL VIEWS, AND DO NOT PURPORT TO REPRESENT THE VIEWS OF OUR REGIONAL COUNCIL – OF WHICH I AM AN ELECTED REPRESENTATIVE.

TCC COMMISSION CHAIR ANNE TOLLEY CRITICISES GOVERNMENT'S TRANSPORT PLAN

SOURCE: BOP Times, 21 June 2022

Tauranga's lead commissioner warns the city could come to a "standstill" if the Government's new transport plan becomes a reality.

The Government released its Emissions Reduction Plan on May 16, which said it wanted to "reduce reliance on cars", "rapidly adopt low-emissions vehicles" and "begin work now to decarbonise heavy transport and freight".

At a recent Tauranga City Council meeting Council Commission Chairwoman Anne Tolley said a part of the plan was "even scarier" than the Council's recent Links Ave cul-de-sac trial.

She said if you "read between the lines", the plan means "no further major investments in roads, in roading, and minimising investment in roading over the next 10 years".

"We are going to be at a standstill in this city ... if we don't get major investment in our roading."

She said even if the council achieved its goal of a 10% shift in the mode of transport used by road users, it would be nowhere near Government targets.

At the meeting, the Council's Director of Transport Brendan Bisley said the 10% mode shift would "only hold congestion at its current level", given the City's growth. "We don't actually go back to a situation where we've got free-flowing traffic."

He said the Government was wanting to reduce Vehicle Kilometres Travelled and there was an "active push" to reduce the number of journeys made by petrol-powered vehicles.

"In a city that is growing, where we actually have an increase in Vehicle Kilometres Travelled just because of the growing population, that is going to be extremely problematic for us." Bisley said **"Electric vehicles don't help congestion at all, because they still use up the same space"**.

Transport Minister Michael Wood did not respond to these comments, but a ministry spokesperson said "the Government's policies are about supporting people to change the way they travel".

"The Government recognises that new highways and road expansion projects will be needed to support urban and housing development and the efficient movement of freight. The Emissions Reduction Plan simply means the projects need to meet a higher threshold, if the expansion is inconsistent with emissions-reduction objectives.

"While central government will play a key role, it cannot do it alone. Tackling climate change will also require the efforts of local government, iwi and Māori, communities, and businesses."

Outside the meeting, Sustainable Bay of Plenty chief executive Glen Crowther told the Bay of Plenty Times that he disagreed with the council's "fundamental approach to the issue" of transport emissions. He said he thought the Emissions Reduction Plan "doesn't go anywhere near far enough to reduce emissions by 2030-2035".

"The problem is not how difficult the Government plan is – it's that the TCC goal is too low, and many of us have been telling them that for the past two years.

"Does TCC think the world should give up on reducing carbon emissions, or that Tauranga should be the exception? Why is Tauranga so special that we can't achieve this sub-standard target?" He said investing in safe cycleways and a better public transport system were important transport changes.

"Auckland, Wellington and some other councils, including Whakatāne, plan to go much further than the Government plan, whereas Tauranga is already complaining that it can't comply with the Emissions Reduction Plan. We haven't even created a plan to reduce emissions.

"Many people will still need to drive their cars and utes, but for every couple of people like that, there'll be someone who'll happily jump on a bus or a bike if we give them the right offering. We seem to have waved the white flag before we've even begun."

In response to Crowther's comments, Bisley said the council's Urban Form and Transport Initiative 2020 and the Western Bay of Plenty Transport System Plan 2021 both contained "targets related to emissions reduction. In addition, the council has now agreed to develop a Climate Plan which will specifically consider emissions reductions."

Mike Hosking (page 6 of this newsletter) notes strongly that the current Government's ideology is badly flawed (he says "a mess") around cycleways.

Personally, I agree with Commissioner Tolley – for the last 15 years we have been trying (unsuccessfully) to get effective mode shift (for commuters to move out of single occupancy cars onto Public Transport) and we have hardly moved the dial. We moved to free fares (currently more than 70% of all bus users travel fare free) and that hasn't moved the dial enough either (with the exception being school children).

The first sign of insanity is to keep doing the same thing, and expect a different result.

Nothing is easy when it comes to transportation issues.

UFFINDELL’S HUGE WIN IN TAURANGA BY-ELECTION

The National Party gave Jacinda Ardern’s Labour Government a huge “blood nose” in the By-election.

Ardern showed that she isn’t a true leader, when she refused to back up her fellow Cabinet Minister Jan Tinetti – by not once visiting Tauranga throughout the election campaign.

Yes, you might say Jan couldn’t win this seat – but she came within 1,856 votes in 2020; so it was possible. National put together an extremely focused campaign, whereas Labour’s attempt was plainly pathetic. The result was therefore predictable.

Sam Uffindell’s majority was 6,354 (on a very low 40.6% voter turnout). Based on the 2020 General Election turnout for Tauranga of 85.6%, you can collate that Uffindell’s percentage majority would have been around 13,000.

Well done Sam Uffindell and the National Party. Of local interest was how poorly ex Tauranga City Councillor Andrew Hollis did – a total vote of only 260!

2022 VOTES COUNTED:		20,784	100.0%
LEADING CANDIDATE:	Uffindell, Sam	11,613	55.9%
2nd CANDIDATE:	TINETTI, Jan	5,259	25.3%
MAJORITY:		6,354	
3rd CANDIDATE:	Luxton - ACT	2,133	10.3%
4th CANDIDATE:	Grey - NZOF	1,030	5.0%
5th CANDIDATE:	Hollis- NNP	260	1.3%
2020 VOTES COUNTED:		44,148	100.0%
LEADING CANDIDATE:	BRIDGES, Simon	18,721	43.5%
2nd CANDIDATE:	TINETTI, Jan	16,865	38.2%
MAJORITY:		1,856	
PARTY VOTE LEAD:	Labour Party	18,547	42.0%
2nd PARTY:	National Party	14,347	32.5%
2017 VOTES COUNTED:		39,250	100.0%
LEADING CANDIDATE:	BRIDGES, Simon	21,499	54.8%
2nd CANDIDATE:	TINETTI, Jan	10,247	26.1%
MAJORITY:		11,252	
PARTY VOTE LEAD:	National Party	21,182	57.8%
2nd PARTY:	Labour Party	10,737	29.3%
Valid Party Vote		36,620	

“This Labour Government is driven by ideology and, when that happens, balls get dropped and the focus goes on project planning, team meetings, Gantt charts, consultants – not on what the health system is actually there for.”

Dr Shane Reti, National’s Health spokesperson

IT’S NEARLY LOCAL GOVERNMENT ELECTION TIME - I NEED YOUR VOTE

Yes, it’s that time again. Voting papers will be out from 15th September, with final postal voting day being 8th October. I offer a pragmatic, science-based approach to environmental policy & decision making.

OUR POLITICAL CLIMATE

LATEST POLITICAL POLLS

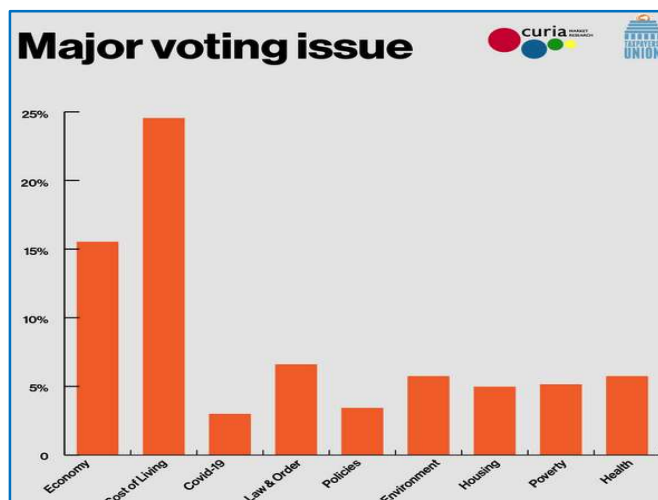
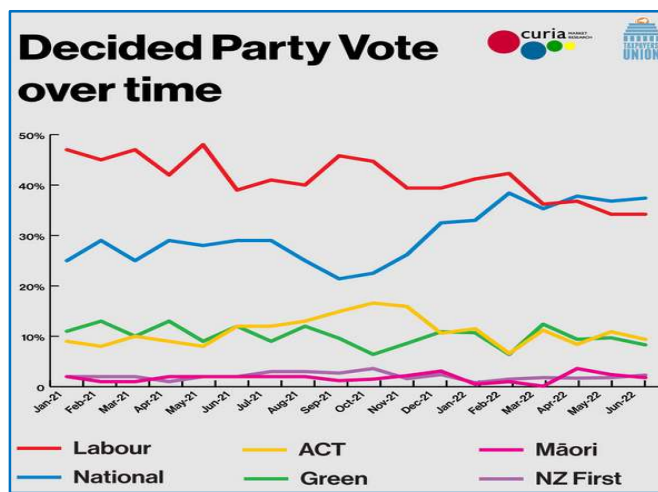
ROY MORGAN JUNE 2022 POLL				
	Vote	Change *	Seats	Change **
National	39.0%	1.0%	50	17
Labour	33.5%	2.0%	43	(22)
Act	9.5%	(0.5%)	12	2
Green	10.0%	(1.5%)	13	3
māori	1.5%	0.5%	2	nc
TOP	2.0%	1.0%	-	-

* Change from May ** Change since election

CURIA/TAXPAYERS' UNION JUNE 2022 POLL				
	Vote	Change *	Seats	Change **
National	37.4%	0.6%	50	17
Labour	34.2%	nc	45	(20)
Act	9.4%	(1.5%)	12	2
Green	8.3%	(1.4%)	11	(1)
māori	1.8%	(0.6%)	2	nc
NZ First	2.3%	0.5%	-	-
Other	6.5%	2.3%	-	-

* Change from April ** Change since election

Polling Period: 1st to 12th JUNE 2022

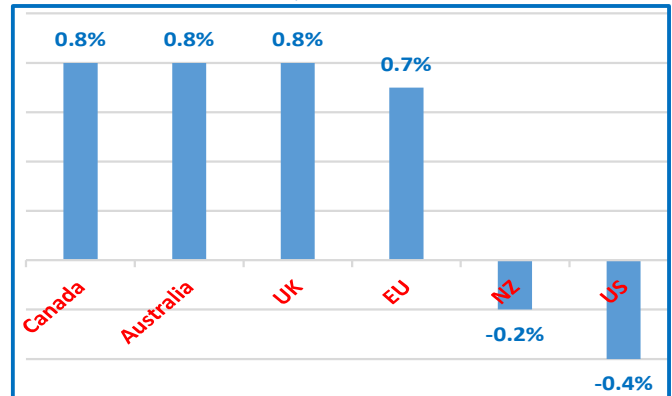


HERE COMES STAGFLATION FOR NEW ZEALAND

Stats NZ reports that GDP fell 0.2% in the March 2022 quarter. This means we are now just one quarter off a recession, and because of high inflation, that means that this Labour Government is likely to trigger the rare feat of stagflation.

How did the Reserve Bank get their forecasting so wrong (in May they predicted a March Quarter GDP growth of 0.7%!). Unbelievable...

MARCH 2022 QUARTER GDP GROWTH



New Zealand's economy is in deep trouble....

ARDERN'S FLAME IS GOING OUT



In the month of June, NZ's Labour Government began loosening coronavirus restrictions. With the pandemic fading as an issue, Labour is now only averaging 35% support in polls, and the National Party stands at 40%.

Including their allied parties, the two sides are evenly matched in polling. Political analysts are unsure whether Ardern can achieve breakthroughs on any of the long-standing issues to help improve her standing.

Successive governments have failed to rein in an overheated housing market, but it has intensified under

Ardern's Government, with average home prices rising 58% from 2017 to 2021. Last year, the average home price passed \$1 million.

The country has also battled persistent child poverty, which causes rates of rheumatic fever and lung ailments that are surprisingly high for a developed country. In 2017, Ardern declared reducing child poverty a core goal. Currently, 13.6% of New Zealand children live in poverty, a decrease from 16.5% in 2018 but well above the Government's target of 10.5%.

And despite Ardern's promise to treat climate change like her generation's "nuclear-free moment", emissions have increased by 2.2% since 2018.

Ardern's biggest problem is that she just doesn't have enough talent within her Cabinet. Her team seem incapable of translating her rhetoric into policy.

BURNT-OUT HEALTHCARE WORKERS SAVAGE HEALTH MINISTER ANDREW LITTLE'S CLAIM HOSPITAL DEMAND IS 'DISSIPATING'

SOURCES: Newshub, 30-Jun-2022



The big question is – why would you institute such a major health reform in the middle of a pandemic? Labour's track record on "completion of projects" is abysmal, and New Zealanders Health and Wellbeing should not be trampled on just because of

ideology – "Mother knows best"...

The facts are:

- 36,000 waiting > 4 months to see a specialist
- 74% being seen within the 6 hr ED target
- 4,000 nurses short
- 1,500 GPs short
- 1,500 Specialists short
- 15,000 cancer mammogram backlog
- 15,000 cervical smear backlog
- 45% child dental check-ups overdue
- 2x rest home nurse shortage notifications
- Andrew Little was warned by all DHBs a year ago they were in code red and he did nothing
- Andrew Little was told we urgently needed ICU beds and did nothing
- No new medical school places in budget 2022
- No day 1 residency for nurses but OK for multimedia DJs
- No pathway for Drs and nurses already resident here and driving Uber Eats

WHOSE MONEY BACKED WINSTON PETERS?



A small group of wealthy business people banded together to fund Winston Peters and New Zealand First before the 2017 election, helped make him kingmaker and ultimately helped achieve a change of government.

Evidence before the High Court at Auckland showed two distinct groups were inspired to donate in bands of \$10,000 or \$15,000 and in totals of up to \$50,000 to ensure their industries – horse racing and natural health products – had the benefit of NZ First's policies in government.

Among those who gave generously and were interviewed by the SFO for the evidence read out in court are rich listers such as Waiheke's **Spencer Family, Andrew Bagnall, Kent Baigent, Sir Peter Vela, Tony Van Den Brink, Aaron Bhatnagar, Brendan Lindsay, Ian Ross** and a clutch of stud farm owners and natural products business people..

A total of \$750,000 that flowed into the party's separate NZ First Foundation is at the heart of a trial in which two men are charged by the Serious Fraud Office with obtaining by deception. The donations were not declared to the Electoral Commission as could be expected if received by a political party.

LABOUR'S RESHUFFLE CHANGES

Quite a lot of changes were announced for a minor reshuffle:

- **Trevor Mallard** and **Kris Faafoi** leaving Parliament
- **Adrian Rurawhe** will replace Trevor Mallard as Speaker and presumably **Jenny Salesa** will move from Assistant to Deputy Speaker.
- **Chris Hipkins** gains Police from Poto Williams and loses Covid-19 to **Verrall**, and delegates more in Education to **Tinetti**.
- **Ayesha Verrall** gets Covid-19 and Research/Science
- **Michael Wood** adds Immigration
- **Willie Jackson** gets Broadcasting
- **Kiri Allan** gets Justice
- **Kieran McAnulty** becomes a Minister outside Cabinet, getting Emergency Management, Racing, Deputy Leader of the House, Associate Transport and Associate Local Government
- **Priyanca Radhakrishnan** moves into Cabinet, and picks up Associate Workplace Relations
- **Duncan Webb** becomes Chief Whip
- **Daniel Rosewarne** and **Soraya Peke-Mason** will become new Labour List MPs

Peke-Mason will become the 60th female MP, making Parliament 50/50 in terms of gender for the first time.

Speaker Trevor Mallard was incredibly unpopular. A Curia poll in March found 63% of NZers had an unfavourable opinion of him (0% were favourable).

I suspect 63% of NZers couldn't even name previous Speakers. He had already signalled he wanted to retire, so doing it earlier rather than later was smart. The mistake Ardern will make will be to give him an Irish Ambassadorship.

Kris Faafoi had been an excellent Minister in his first term but very lacklustre in his second. His heart wasn't in it and it showed. The opposition made hay in immigration and justice.

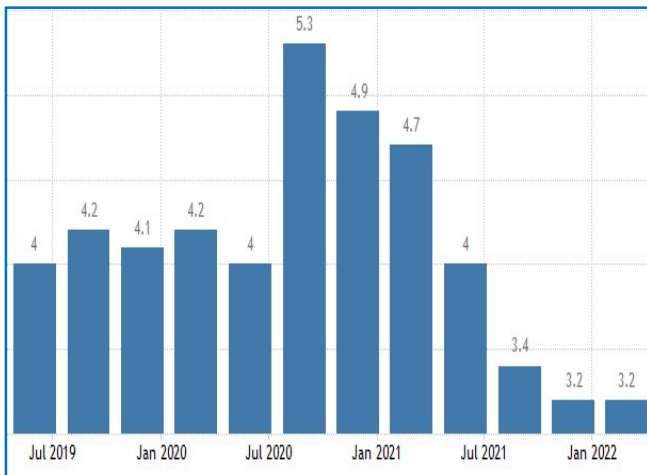
The new Minister, Kieran McAnulty, should be successful. He has the common touch, is hard working, and smart. He also is one of their few rural MPs.

Kiri Allan is well regarded and should do well in Justice. Again though changing Minister is not changing policy. If they proceed with their desire to criminalise "hate" speech they will be buying a huge fight with a massive group of motivated voters who will fight it vigorously.

Willie Jackson taking broadcasting might be more problematic. Willie knows the sector very well, but has huge conflicts. He also might be too abrasive for an area which needs some diplomacy.

Leaving Local Government with Nanaia Mahuta might prove to be a mistake also.

NEW ZEALAND'S UNEMPLOYMENT RATE



New Zealand's unemployment rate remained unchanged at an all-time low of 3.2% in the first quarter of 2022, in line with market expectations. The employment rate decreased to 68.6% from 68.8% the previous quarter, as population growth outpaced the rise in employment. The number of employed people remained steady over the quarter, rising by 2,000 people to 2,826,000. The labour force participation rate was 70.9%, down slightly from 71.1%. Meanwhile, the **underutilization rate was 9.3%**, up slightly from 9.2 percent, primarily from growth in available potential jobseekers – those who want and are available to work, but not currently looking.

Jobseeker Benefit Dependency has Increased Under Labour.

Continuous duration	Sept. 2017	March 2022	% increase
0 - 12 months	52,836	67,050	27%
1 - 2 years	20,163	31,200	55%
2 - 3 years	11,439	24,243	112%
3 - 5 years	11,928	22,950	92%
5 - 10 years	13,998	18,534	32%
Over 10 years	10,368	13,665	32%

Leaving people to languish on a benefit is cruel, not kind.

SOURCES: Sept 2017 – WPQ 12331 (2022), March 2022 – WPQ 12529 (2022) Funded by the Parliamentary Service. Authorised by Louise Upston, Parliament Buildings, Wellington

LABOUR DRIVES INFLATION HIGHER

While Labour Ministers and Ardern continue to blame offshore influences for our rising inflation, the reality is that Labour's own policies are contributing to inflation and tighter household incomes. Their twisted ideology of "Mother knows best" increases daily. Key local inflationary issues include:

- The macro impact of borrowing and printing billions of dollars to fund their overall spending (most of which being plainly untargeted, ineffective and clearly wasteful).
- The ban on gas exploration has pushed up electricity costs (we now have to import coal more) and hence inflation.
- The immigration restrictions pushes up costs for employers unable to recruit and hence inflation.
- The car feebate scheme pushes up the costs of most cars and hence inflation.
- New requirements for rental properties pushes up rents and hence inflation.
- The Fair Pay Agreements will push up staff costs for entire industries and hence inflation.
- The unemployment insurance scheme will see after tax wages drop by up to \$1,800 a year.

CYCLEWAYS ARE AN IDEOLOGICAL MESS

SOURCES: Mike Hosking, ZB Breakfast, 15-Jun-2022



Mike Hosking, as usual, highlighted the big issue with left-wing ideology versus right-wing pragmatism. Both (or maybe neither) are always right, but unfortunately Labour's track-record is one of all spin (announcements, followed by wasteful spending, and then no measurable outcomes).

Mike Hosking, in his podcast said: *There is the ideological debate around cycleways. Whether or not they actually achieve anything. Whether they cut traffic. Whether it's real to expect large numbers of people in*

large cities to cycle everywhere. Whether the damage you do to the roading network and the resulting congestion is worth it all. Whether all the court cases that are fought over planning and execution make the battle worth it.

Then you have the issue of incompetence and ineptitude that, even if cycleways did make sense, they have cocked it up anyway.

Just this week, the Grey Lynn cycleway debacle, where it is accepted, by even the cyclists who love these things, that it doesn't work, isn't used, and cost too much.

And now we have Waka Kotahi, the Ministry with more spin doctors than anyone, adding to a fiscal mess they don't know how to get out of.

The Petone cycleway cost has tripled to \$63 million. There is the \$1 million clerical error. Between now and 2024 there is an overspend of \$670 million. That triggers a breach of approval issue which means delays, stalling, and panic. It's very Christchurch stadium.

That \$670 million by the way doesn't include a couple of projects in Auckland that also include cost overruns.



This, by the way, comes to public attention thanks to the Official Information Act. If you read the whole thing, the Petone mess is comical as well as depressing.

The lack of investigation, the work that was done and redone, the consenting, and the miscalculation, you couldn't have cocked it up more if you set out to cock it up in right royal style.

It's what you get when you combine public service ineptitude and the ideology that you are right and everyone else doesn't know what they are talking about.

Cycleways don't work in big cities. Certainly not as a mean of mass commuting.

Recreationally through parks? Sure. The countryside like Central Otago for tourists? Fantastic.

But through butchered streets of downtown New Zealand with parks destroyed, businesses affected, budgets blown, and lane after lane of no use because people don't cycle like they do in Amsterdam? No.

When you're blowing out by hundreds of millions, when the lanes you have built don't work and aren't used, when the whole idea is so clearly a bust, who's got the gonads to call it for what it is and accept the idea is fatally flawed?

We are spending money we don't have on stuff that's wasting everyone's time.



WHY LABOUR CAN'T BE TRUSTED

SOURCE: Dr Eric Crampton, Chief Economist at the NZ Initiative

A political emergency caused by Labour's drop in the polls meant a ruined weekend for officials, extensive and imperfect backfilling of details after a fuel tax and road user charge policy announcement, and theft from the Covid fund to cover road costs.

Just before 3pm on Sunday 3rd March, about a dozen New Zealand Transport Agency and Ministry of Transport officials received a weekend-ruining email. Subject: "Cabinet paper: Urgent."

This provides a depressing insight into how policy gets made under a Labour Government.

The agency that would have to administer a fuel tax and Road User Charge (RUC) holiday had less than a day's notice that the change was coming. Important detail had to be filled in after the policy was announced, which also may have prevented improvements that ran counter to what had already been announced.

The scheme was obviously fraught with complexity and potential for gaming.

Officials were told to calculate how much it would cost to reverse the increases in RUCs and Fuel Excise that had occurred since 2018, assuming normal use volumes. They had 20 hours, less any amount of time spent sleeping.

An OIA'd email noted that "they are in a difficult position with such as [sic] short turnaround time. All of this is confidential so please only involve those who have to be involved." The scheme wound up being announced at the Prime Minister's post-cabinet update, at about 4pm on Monday, March 14.

NZTA did an admirable job in response, under circumstances that should not be faced except under real emergency.

There was no emergency that required inventing policy on less than 24 hours' notice to officials, forcing them to work past 11pm on a Sunday night.

There was only a political emergency caused by Labour's drop in the polls, resulting in a ruined weekend for officials, extensive and imperfect backfilling of details afterwards, and theft from the Covid fund to cover road costs.

It is a terrible way to run a country, writes Dr Crampton.

This sort of "hip shooting" by Ardern is plainly unacceptable – just as was her 2017 "Captain's call" to overnight ban future oil & gas exploration in New Zealand. This was done without time for any background report on its implications.

We now know how well that has gone for all New Zealanders, with oil prices near double its 2017 price (in 2017 91 petrol was priced at \$2.17). Yes, we need to mitigate climate change, but "hip shooting" without strong science-based research to back it up, is a disaster in the making.

KIWIBUILD FAILURE

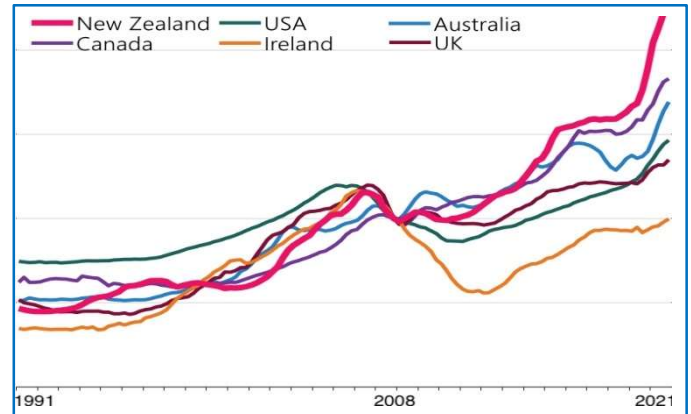


KiwiBuild was going to build 100,000 new AFFORDABLE homes over 10 years. We all know that it has been an abject failure, having just built 1365 in the last 4½ years. Analysis now predicts it will reach its target in 2300 – not 2027, as Labour promised.

However, the big winner has been our Asian market, who have acquired 39% of all KiwiBuild homes, despite being only 15.1% of our population.

Māori, on the other hand make up 16.5% of our population (according to Q&A on 26th June) and yet have only attracted only 4.8% of all current KiwiBuilds.

REAL HOUSE PRICES - BENCHMARKED TO 2008



SOURCE: OECD, RBNZ

The Reserve Bank has compared NZ's housing market with 12 other developed countries – and the findings in its analytical note help explain why we were riding for a fall. While several other countries experienced increasing house prices after the GFC, the rate of increase was the highest in NZ.

Surprisingly, residential construction here had actually progressed faster than in most other economies – but accompanied by high construction cost inflation.

And NZ's population was growing at an increasing rate, almost the highest of the countries examined. The demand-side was buoyed by the biggest post-GFC decline in mortgage rates of all the countries. This mismatch constrained the availability of dwellings, which steadily declined over most of the 2010-2020 period until it was the lowest of all those countries.

Reserve Bank chief economist Paul Conway says house prices have widened the wealth gap between older NZers, who own houses, and young NZers who struggle to buy a home of their own. *"At the extreme, the number of families living in emergency housing such as motels, has increased strongly in our country and the OECD reports that we have one of the highest rates of homelessness across member countries."*

But now, housing market dynamics are also changing – and this will also be a huge change to the national psyche. *"For several decades, we have traded houses among ourselves at ever-increasing prices in the belief that we were creating prosperity,"* Conway says. *"But the tide may well have turned against housing being a one-way bet for a generation of Kiwis."*

If you are looking for a sharebroker I recommend



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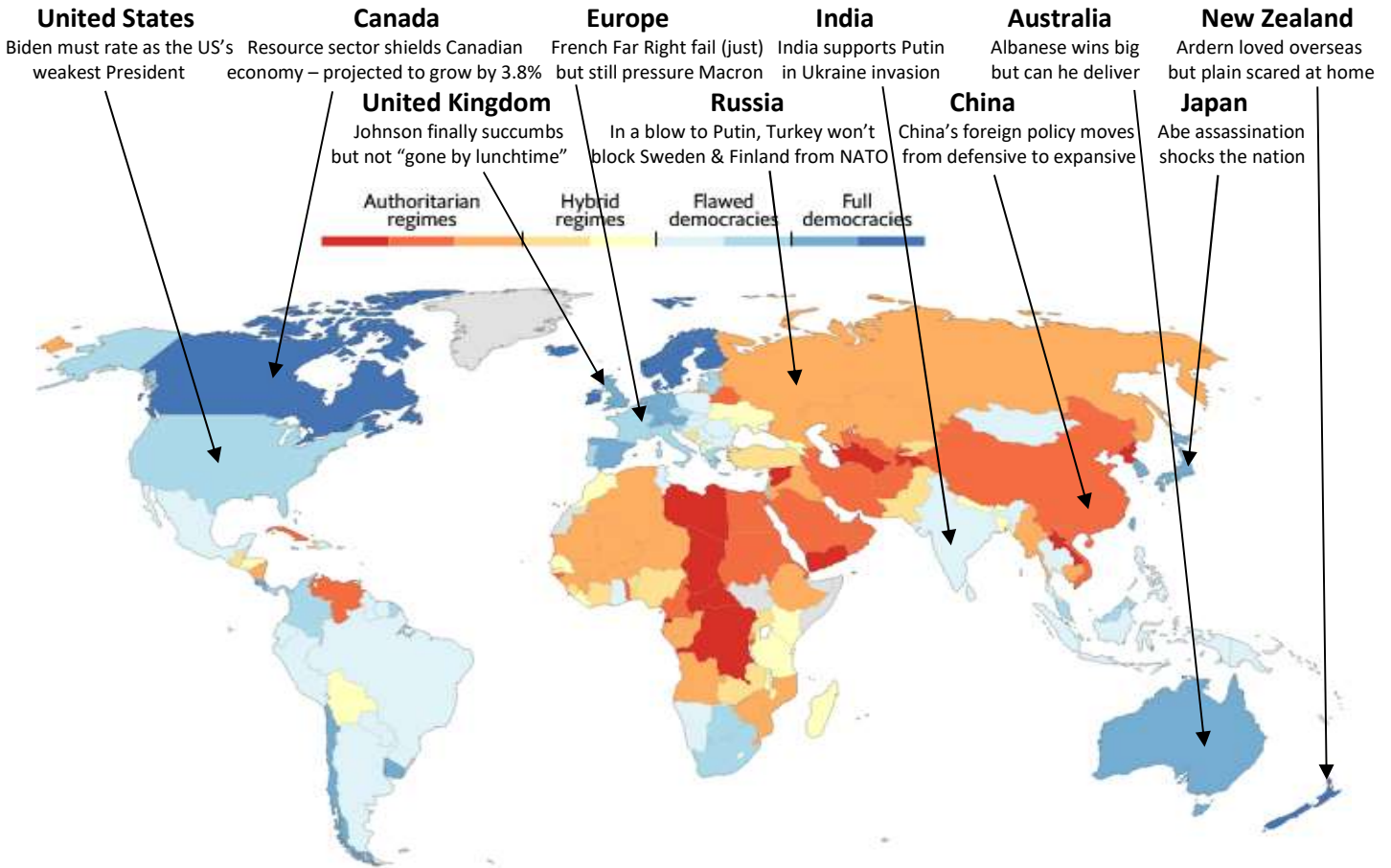
WORLD COMPETITIVENESS CENTER RANKINGS JUNE 2022

COUNTRY	Overall Ranking				Economic Performance					Government Efficiency					Business Efficiency					Infrastructure				
	2022	2021	CHANGE		2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Argentina	62	63	1	↑	60	61	60	59	57	60	61	63	64	63	49	59	62	63	63	47	51	52	56	54
Australia	19	22	3	↑	19	14	23	19	16	14	13	15	16	16	24	24	21	34	26	16	17	18	23	19
Austria	20	19	-1	↓	17	20	15	20	24	32	28	25	29	34	14	17	16	18	18	14	11	10	12	10
Belgium	21	24	3	↑	44	37	25	24	14	35	36	35	37	33	23	28	22	20	19	20	21	19	19	20
Brazil	59	57	-2	↓	54	57	56	51	48	62	62	61	62	61	50	57	47	49	52	52	54	53	52	53
Bulgaria	53	53	nc		28	47	34	41	49	37	42	39	47	49	57	54	53	59	59	51	50	50	54	51
Canada	14	14	nc		13	12	10	14	10	9	14	10	15	18	7	16	10	16	13	7	12	8	8	11
Chile	45	44	-1	↓	41	48	50	53	50	24	26	20	22	30	26	41	37	40	41	43	47	45	45	47
China	17	16	-1	↓	2	2	7	4	4	46	35	37	27	29	15	15	18	17	15	19	16	22	18	21
Colombia	57	56	-1	↓	51	50	52	56	45	58	56	56	58	59	56	47	52	51	60	58	56	56	53	56
Croatia	46	59	13	↑	56	55	45	50	32	56	58	59	57	46	62	63	63	64	49	46	49	48	50	45
Cyprus	40	33	-7	↓	22	19	13	13	38	28	32	21	25	24	53	52	35	43	44	41	42	38	41	40
Czech Republic	26	34	8	↑	16	17	16	23	18	27	34	36	36	22	32	37	38	41	29	30	31	32	31	28
Denmark	1	3	2	↑	26	26	21	17	13	6	6	4	7	6	3	7	1	1	1	3	3	2	3	2
Estonia	22	26	4	↑	32	44	35	29	33	21	27	19	18	15	27	33	27	31	22	32	34	33	30	27
Finland	8	11	3	↑	43	35	43	34	44	15	17	16	14	10	16	13	13	12	5	6	5	4	5	4
France	28	29	1	↑	30	34	32	28	17	39	48	46	39	40	31	38	43	36	35	12	9	13	15	15
Germany	15	15	nc		12	9	5	3	5	19	22	24	23	21	19	26	25	23	21	11	10	11	10	9
Greece	47	46	-1	↓	61	60	55	52	51	61	60	52	52	55	59	58	51	44	46	40	41	39	39	41
Hong Kong SAR	5	7	2	↑	9	10	28	30	15	1	1	1	1	2	1	2	2	3	7	23	22	14	16	14
Hungary	39	42	3	↑	39	46	19	8	8	48	45	47	40	37	58	56	59	56	48	39	39	41	37	36
Iceland	16	21	5	↑	57	54	58	55	56	16	15	17	17	14	22	19	15	14	8	17	13	17	9	8
India	37	43	6	↑	21	24	37	37	28	50	46	50	46	45	29	30	32	32	23	56	55	49	49	49
Indonesia	44	37	-7	↓	27	25	26	35	42	36	25	31	26	35	35	20	31	25	31	59	53	55	57	52
Ireland	11	13	2	↑	11	6	12	22	7	13	11	13	13	11	10	3	5	11	11	21	23	23	20	23
Israel	25	27	2	↑	37	40	39	36	36	20	30	27	33	32	18	21	26	29	27	13	18	20	21	17
Italy	41	41	nc		47	53	42	39	41	53	53	57	55	54	44	42	45	35	34	31	32	30	29	31
Japan	34	31	-3	↓	15	16	11	12	20	41	38	41	41	39	36	46	55	48	51	15	15	21	22	22
Jordan	56	49	-7	↓	62	62	62	63	62	43	43	45	35	44	39	35	46	33	45	54	58	58	55	55
Kazakhstan	43	35	-8	↓	49	45	48	45	58	25	21	29	21	25	34	29	34	28	32	42	43	51	47	46
Korea Rep.	27	23	-4	↓	20	27	27	18	22	29	31	28	34	36	43	34	28	27	33	18	20	16	17	16
Latvia	35	38	3	↑	53	52	53	44	54	33	33	32	32	28	40	43	44	42	37	37	35	37	35	35
Lithuania	29	30	1	↑	36	39	33	33	43	31	29	33	31	23	30	23	24	30	25	29	30	34	34	32
Luxembourg	13	12	-1	↓	4	4	8	10	1	17	10	12	10	13	8	12	17	13	20	24	25	24	24	24
Malaysia	32	25	-7	↓	8	11	9	15	12	23	24	30	30	38	17	18	29	24	38	33	28	31	32	37
Mexico	55	55	nc		35	28	38	49	27	54	52	55	59	60	48	49	48	47	47	55	57	57	58	58
Mongolia	61	60	-1	↓	48	58	59	58	61	57	59	53	54	57	61	61	57	60	61	62	62	62	62	62
Netherlands	6	4	-2	↓	6	13	1	2	19	8	9	11	12	12	6	4	4	4	3	9	8	9	7	5
New Zealand	31	20	-11	↓	33	36	40	32	47	7	8	8	11	17	28	22	30	22	36	25	24	25	25	29
Norway	9	6	-3	↓	40	32	30	25	25	5	7	6	4	5	5	8	8	6	10	4	7	6	4	6
Peru	54	58	4	↑	55	41	51	60	40	47	49	40	48	52	51	55	50	53	53	61	61	60	60	59
Philippines	48	52	4	↑	50	38	44	57	53	44	41	42	45	48	38	32	33	37	39	60	59	59	59	57
Poland	50	47	-3	↓	18	18	29	27	29	40	44	43	56	56	37	36	40	57	58	34	36	35	42	43
Portugal	42	36	-6	↓	42	43	41	43	46	34	37	34	38	43	33	45	41	38	42	26	29	27	27	30
Qatar	18	17	-1	↓	5	3	6	11	9	10	5	7	6	7	13	10	11	15	14	38	40	40	40	38
Romania	51	48	-3	↓	34	49	46	40	55	51	51	49	44	47	52	51	54	52	50	49	48	47	48	48
Saudi Arabia	24	32	8	↑	23	30	20	48	31	30	18	22	24	19	45	25	19	26	16	44	38	36	36	34
Singapore	3	5	2	↑	7	5	3	1	2	3	3	5	5	4	11	5	6	9	9	8	6	7	11	12
Slovak Republic	49	50	1	↑	46	42	49	47	52	55	57	60	51	51	60	60	61	55	54	45	44	46	44	42
Slovenia	38	40	2	↑	29	33	36	31	26	42	39	38	43	42	47	40	39	45	43	28	27	29	33	33
South Africa	60	62	2	↑	59	59	61	61	59	49	50	54	61	53	46	44	56	58	56	57	60	61	61	60
Spain	36	39	3	↑	31	29	31	42	35	38	40	44	49	50	42	39	42	39	40	27	26	26	26	25
Sweden	4	2	-2	↓	24	21	22	16	21	11	16	14	9	9	4	6	3	2	2	5	4	1	2	3
Switzerland	2	1	-1	↓	25	23	18	7	30	2	4	2	2	1	9	9	9	5	4	2	2	3	1	1
Taiwan, China	7	8	1	↑	14	15	17	6	11	12	12	9	8	8	20	14	12	7	6	22	19	15	14	13
Thailand	33	28	-5	↓	10	8	14	21	34	22	20	23	20	31	25	27	23	21	30	48	45	44	43	44
Turkey	52	51	-1	↓	52	51	57	46	37	45	55	51	60	58	41	48	36	46	55	50	46	43	46	50
UAE	12	9	-3	↓	3	7	4	9	6	4	2	3	3	3	2	1	7	8	17	36	33	28	28	26
United Kingdom	23	18	-5	↓	45	22	24	26	23	18	19	18	19	26	21	31	20	19	28	10	14	12	13	18
USA	10	10	nc		1	1	2	5	3	26	23	26	28	27	12	11	14	10	12	1	1	5	6	7
Venezuela	63	64	1	↑	63	63	63	64	63	63	63	62	63	62	63	62	60	62	62	63	63	63	64	63

SOURCE: IMD World Competitiveness Centre, 15th June 2022

NOTE: Back in 2017, New Zealand ranked #16 - ahead of Australia at #21. Five years on, New Zealand has fallen to #31, while Australia is now ranked #19. Between 2021 and 2022 New Zealand fell 11 places – the greatest decrease of all countries.

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX



THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK

STAGFLATION – the evidence is that the world is heading towards recession – but will this include stagflation. That is the big worry.

NEW ZEALAND'S ECONOMIC OUTLOOK

POPULATION: 5.2 MILLION

INTERESTING PROFITS - The banking sector clocked up another record quarterly profit, up 8% to \$1.74bn. KPMG's Financial Institutions Performance Survey report shows the result was largely attributable to an increase in net interest income of 2.1% to \$2.99bn, alongside tightly managed operating expenses.

IS A RECESSION INEVITABLE? - Kiwis should expect hard times ahead but New Zealand is unlikely to see a recession before early 2023. Statistics NZ recently released the country's Gross Domestic Product fell 0.2% over the March quarter. A recession requires two consecutive quarters of negative GDP, but the June Quarter should move back positive.

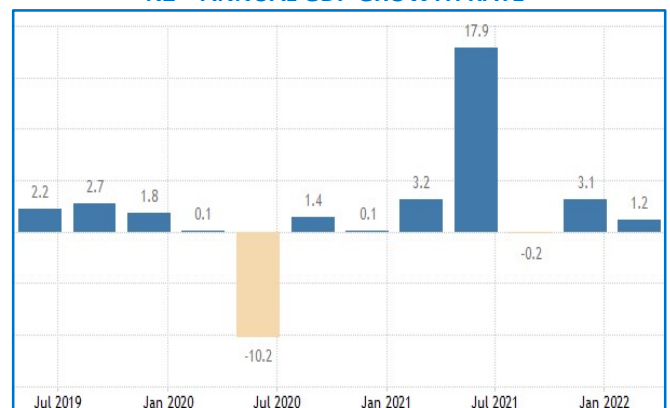


That said, business confidence is the lowest it has been since 1988, according to data recently released from Westpac. Westpac's economist Brad Olsen warned it is a "***matter of when not if the recession starts***".

Labour held on to its faltering ideology with the 2022 Budget, and independent economist Cameron Bagrie slammed the Government's Budget (released in May) saying the amount of spending wasn't appropriate for the current environment.

CREDIT CARD DEBT - NZers had racked up \$7.5bn in credit card debt in 2019, but with both the pandemic and rising interest rates causing greater frugality and caution, that has currently reduced to \$5.9bn

NZ – ANNUAL GDP GROWTH RATE



New Zealand's economy expanded by 1.2% from a year earlier in the first quarter of 2022, slowing from a 3.1% rise in the previous period. On a quarterly basis, the GDP shrank by 0.2% in the three months to March, after rising 3% in the previous quarter. The change in economic activity came in a quarter marked by the community spread of the Omicron COVID-19 variant. The March 2022 quarter included low travel due to border restrictions. However, there were fewer domestic restrictions than in previous quarters.

NEW ZEALAND'S ECONOMY - A SHADOW OF ITS FORMER SELF

SOURCE: DR BRYCE WILKINSON, ECONOMIST AT THE NZ INITIATIVE

Paul Bloxham, HSBC's chief economist, once described New Zealand as a "rockstar economy". That was back in January 2014. Today, there is nothing "rockstar" left about the New Zealand economy.

For more than three decades, the Swiss Institute for Management and Development (IMD) has compiled annual rankings of competitiveness for 63 of the world's most important countries. It makes for sobering reading for New Zealanders.

Back in 2017, New Zealand ranked #16 - ahead of Australia at #21. Five years on, New Zealand has fallen to #31, while Australia is now ranked #19.

A closer look reveals the factors behind New Zealand's plummeting ranking. Over the past few years, we have plunged in economic performance, falling from 22nd to 47th place. Government efficiency has also deteriorated markedly from 7th to 17th place.

That's not a record for this government to feel proud of. And it gets worse. Altogether, the IMD's ranking comprises 25 subcategories. In eight of them, New Zealand finds itself in the bottom half of all countries. And these are the categories that really matter: domestic economy, international trade and investment, inflation, productivity and efficiency, attitudes and values, and technological infrastructure. The IMD noted New Zealand going in the wrong direction on subsidies, inflation, tourism, brain drain, public finances, skilled labour, competent senior managers, and central bank policy.

As shocking as it is to see the IMD's assessment, if we are honest, none of this should surprise us. We know that our public finances are not in good shape. We have observed the erratic behaviour of the Reserve Bank. We are watching the onset of a new brain drain to Australia and the rest of the world. We have seen how Covid has decimated our once thriving tourism industry. And we feel the effect of inflation every time we fill our cars or do the weekly shopping.

Where the IMD's competitiveness ranking holds up an external mirror to us, Westpac's Consumer Confidence Survey, released this week, shows that Kiwis also understand how dire our economic situation has become.

Consumer confidence in New Zealand now stands at the lowest level since that survey began in 1988.

And, perhaps most damningly, for the first time, a majority has a negative 5-year outlook on the economy.

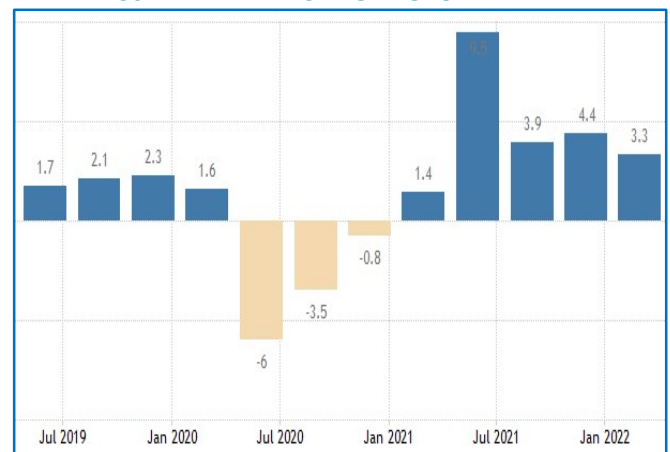
These are not just signs of a small downturn. These are signs of a former rockstar in a policy-induced coma.

AUSTRALIAN ECONOMIC OUTLOOK

POPULATION: 27.1 MILLION

The Australian economy expanded 3.3% in the latest March Quarter, leading to an impressive annual growth rate of 3.3%. This followed an annual growth through 2021 of 4.2%.

AUSTRALIA – ANNUAL GDP GROWTH RATE



The July 50bp rise in RBA's interest rate suggests that the RBA is feeling less pressure on the policy front and is settling into its new hawkish plumage. The 50bps hike was well expected by both the market and economists. The next key data point for the RBA will be the June quarter CPI print, due on 27 July. If this surprises on the upside, we see a risk of a larger 75bps hike in August. However, for now Jarden's base case remains another 50bps hike, with rates lifting to 2.5% by end-2022.

UNITED STATES ECONOMIC OUTLOOK

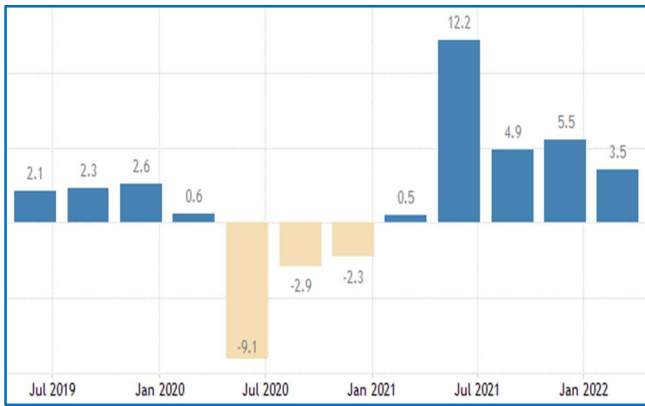
POPULATION: 335.2 MILLION

It is predicted that there are at least a further 10.3m undocumented (illegal) migrants in the US currently.

Financial markets are betting the Fed will continue to lift interest rates this year before reversing policy to support a weakening economy. Investors are now pencilling in one quarter-point rate cut next year, followed by further easing in 2024.

The prospect of looming recessionary fears is prompting investors to rethink how aggressive central banks will need to be to tame high inflation if economies begin to contract. Investors are now increasingly banking on weakening economic data calming inflation, thereby reducing the need for central banks to lift interest rates ever higher.

UNITED STATES – ANNUAL GDP GROWTH RATE



US INFLATION

The US political response to inflation is as ineffective as New Zealand's. Inflation is rampant in both countries. While US politicians blame the Ukraine war, Americans are aware that the real causes are closer to home. The decision to cancel pipelines and energy exploration has transformed America in just 18 months from being energy self-sufficient to an energy importer (sound familiar).

ROE v WADE

Democrats are asking themselves why they never put Roe v Wade into legislation while they had the chance. Those who have relied on the courts for social progress are now seeing the downside of using judicial activism rather than legislation.

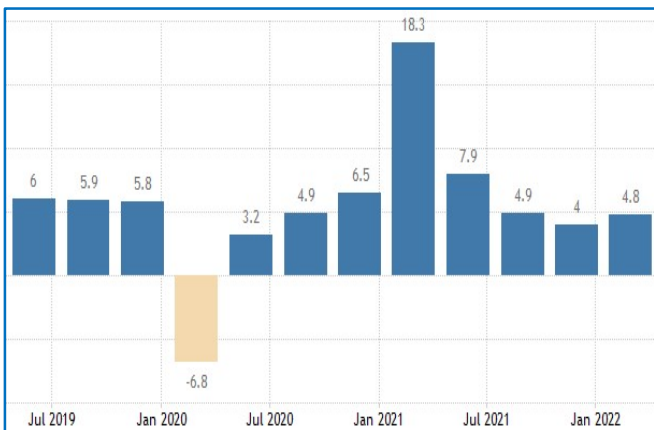
In short, America is in total turmoil, thanks to an aged and ineffective President.

CHINESE ECONOMIC OUTLOOK

POPULATION: 1,411.8 MILLION

The Chinese economy grew by a seasonally adjusted 1.3% on quarter in the three months to March 2022, and following a marginally revised 1.5% advance in the previous quarter. China's statistics agency said in an online statement that the economy continued its recovery despite multiple headwinds at home and abroad, adding that overall activities were within a reasonable range. So far this year, Beijing has launched more fiscal stimulus, including stepping up local bond issuance to fund infrastructure projects while slashing taxes for businesses.

CHINA – ANNUAL GDP GROWTH RATE



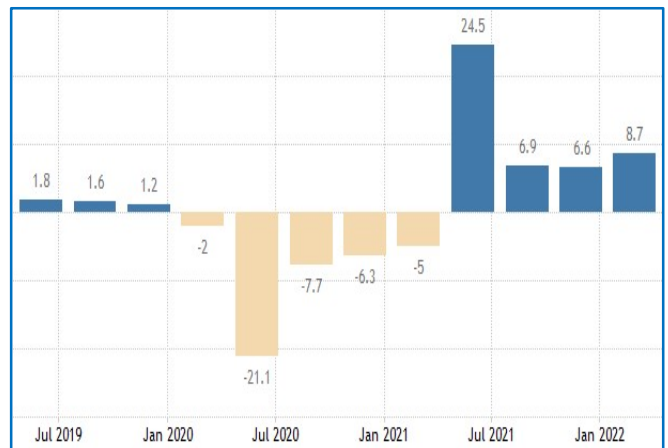
Meantime, the PBoC said it would cut bank's reserve requirement ratio for the first time this year, releasing about CNY530 billion in long-term liquidity to spur the economy.

UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 68.4 MILLION

The British economy expanded 8.7% year-on-year in the first quarter of 2022, above 6.6% in Q4 but slightly below forecasts of 9%. The services sector expanded 9.9%, production 2% and construction 7.4%. However, a slowdown is expected in the coming months due to the impact of the war in Ukraine and as rising inflation hurts consumers' purchasing power.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



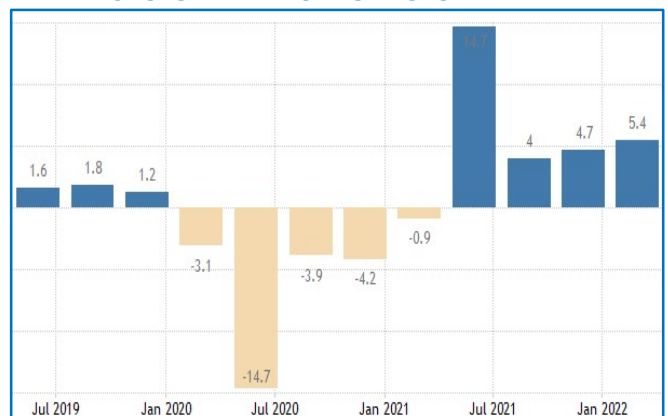
The question now is – what will be the effect of a leadership change in the UK Conservative Party. Johnson has managed a relatively strong UK economy, when compared to the Euro zone countries.

EU ECONOMIC OUTLOOK

POPULATION: 447.7 MILLION

The Euro Area economy expanded 5.4% year-on-year in the first three months of 2022, higher than initial estimates of 5.1%, and the biggest annual gain in three quarters. Household spending grew faster (7.5% vs 5.8% in Q4) and imports slowed (9.1% vs 10.8%). At the same time, growth remained robust for public spending (2.3% vs 2.5%), investment (3.7%, the same as in Q4) and exports (8.4% vs 8.9%).

EUROZONE – ANNUAL GDP GROWTH RATE



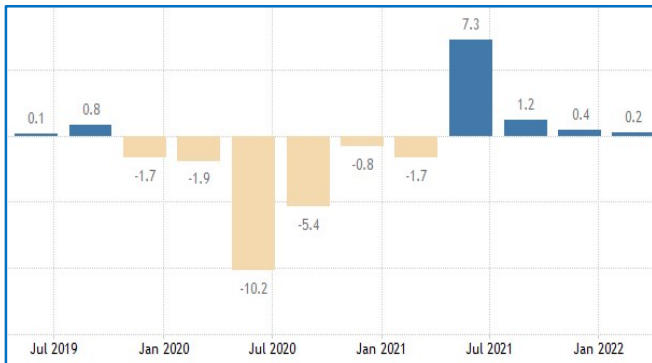
JAPAN'S ECONOMIC OUTLOOK

POPULATION: MILLION

GDP GROWTH

The Japanese economy expanded 0.2% in the first quarter of 2022 over the same quarter of the previous year. Demand is weak, but this could well be Japan's economic salvation in these troubling times.

JAPAN – ANNUAL GDP GROWTH RATE



CURRENCIES

NZD/USD & NZD/AUD



SOURCE: Westpac

OIL

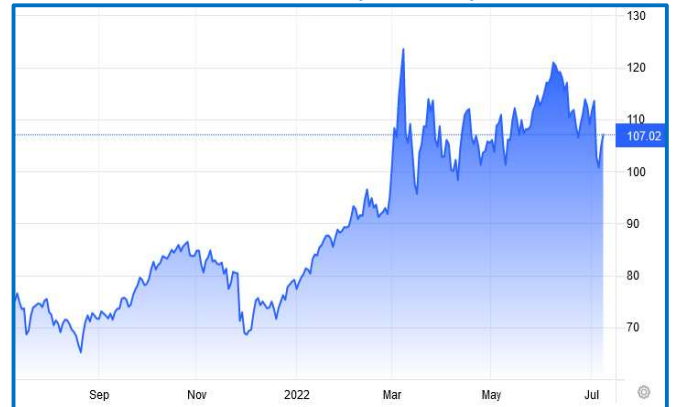
Global oil prices slumped 10% last night (5th July), which could be good news for motorists in the next few weeks. The downside is that fear of a global recession is driving the fall. Fears of a serious economic downturn have taken hold of markets pushing down most commodity prices.

Brent Crude - which more directly affects Kiwi petrol prices - dropped to US\$102 per barrel - almost 20% down on recent peaks above US\$120.

That will likely mean some relief at the petrol pump for Kiwi drivers across the next couple of weeks but experts warn the longer-term trend is still ominous.

The odds remain against a significant fall in petrol prices over the longer term while the industry still has serious supply side problems - like the war between Russia and Ukraine.

BRENT CRUDE (1YR GRAPH)



BITCOIN

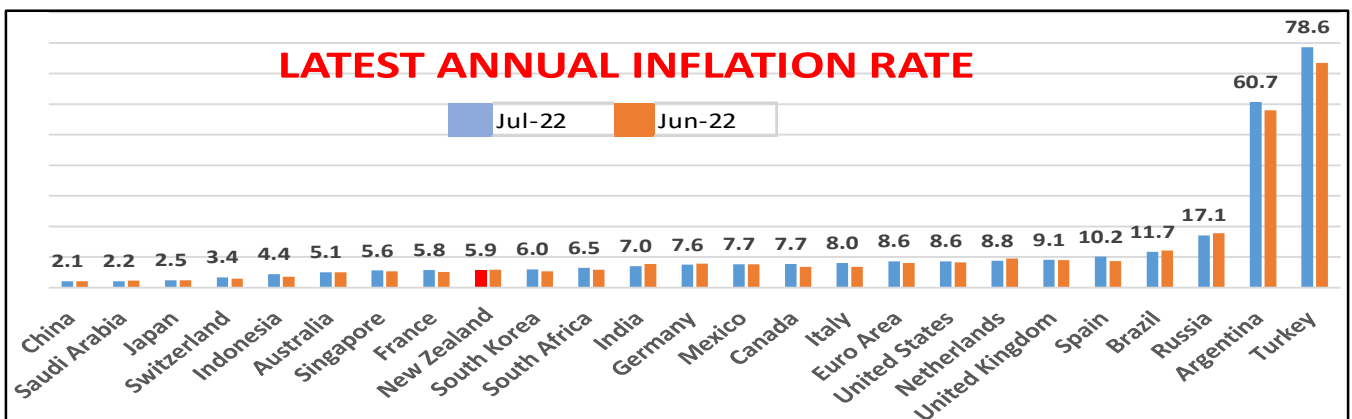
Looking back, over the last four weeks, Bitcoin lost 36.6%. Over the last 12 months, its price fell by 41.4%. Looking ahead, Trading Economics forecasts Bitcoin US Dollar to be priced at 17,323.7 by the end of this quarter and at 12,688.1 in one year, according to their modelling.

BITCOIN (1YR GRAPH)



LATEST ANNUAL INFLATION RATE

Jul-22 Jun-22



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN



EU FREE TRADE DEAL ANYTHING BUT...

The intense negotiations went right to the wire, before Prime Minister Jacinda Ardern and European Commission President Ursula von der Leyen signed them off recently. The scale of market access NZ has gained for its biggest exports, meat and dairy, is minimal – yet the concessions NZ has made will set often unhelpful precedents.

Federated Farmers President Andrew Hoggard's assessment of the deal was a terse "Crap".

The EU is NZ's fourth largest trading partner, with two-way trade in goods and services worth NZ\$17.5bn in 2021. It is one of New Zealand's most important markets, with close to 450m consumers. Our farmers had hoped for a much better result.

To put this deal into perspective: **the quota for milk powder grows from 5,000 tonnes to 15,000 tonnes over seven long years, at 20% of the existing most-favoured nations tariff. An extra 10,000 tonnes isn't even a drop in the milk pail of the 1.62 million tonnes that NZ exported last year.**

The Dairy Companies Association says **the deal leaves the EU market 98.5% closed to key NZ dairy products;** and **the Meat Industry Association says it allows only 10,000 tonnes of beef into a market that consumes 6.5 million tonnes annually.**

By contrast, **the tariff-free access for kiwifruit is being celebrated as a "big win", probably the biggest.**

According to Trade Minister Damien O'Connor, who's been in Europe with the Prime Minister: "The EU is the largest export market for NZ kiwifruit growers, and the complete removal of tariffs delivers more than \$37m in annual savings on kiwifruit alone from day one."

Yet at the same time, reading the fine print, I've discovered that in the list of 2,200 "geographic indicators" that Europe initially claimed as unique heritage products is a variety of kiwifruit called the "kiwi latina".

They asked us to concede the historic ownership, by growers in the district of Agro Pontino in the Latina province of Italy, of a kiwifruit?

Traditionally, international trademark law has protected "geographical indicators", so the

winemakers from the Champagne region of France can protect their bubbly wine. But Europe has been quietly using trade deals to extend this far beyond what international trademark law would permit, and NZ is now enabling that. In nine years, NZ producers will no longer be allowed to sell such products as "feta".

As Hoggard says: "I've looked on a map of Greece and I can't see any village called 'feta' or 'haloumi'."

No such provision is made for, say mānuka honey – though its makers have to go through a protracted process of applying for the product to eventually be listed as an NZ geographic indicator. Europe has cut \$3.5m of tariffs on the fast-growing export, but there's nothing to stop Australian and Chinese exporters marketing their so-called mānuka honey on the shelves of a Paris épicerie.

To be losing the right to make and sell feta, or to concede exclusive European ownership of the kiwifruit, we'd better be getting some damn good concessions in trade access. And we're just not.

"It's hard for me as someone who believes so passionately in the value of trade not to welcome the prospect of a new free trade agreement unreservedly," says Stephen Jacobi, a former NZ diplomat who is now executive director of the NZ International Business Forum.

"This in-principle agreement with the EU clearly has benefit for some export sectors, and I am pleased for them. But the agreement at first glance would not appear to deliver commercially meaningful value for our largest export sectors, dairy and meat."

NZ's former lead trade negotiator Charles Finny is similarly underwhelmed. The dairy and meat sectors are seriously unhappy, he said. *"It is even worse than some were fearing."*

But he does acknowledge that there are some "very good" wins for other smaller export sectors. *"The geographical indicators deal is less comprehensive than I had feared – no doubt because the dairy commitments are so limited. We will be using NZ parmesan for years to come!"*

"I suspect that we would have been negotiating for several years if we had dug in on dairy and meat."

NZ EQUITIES

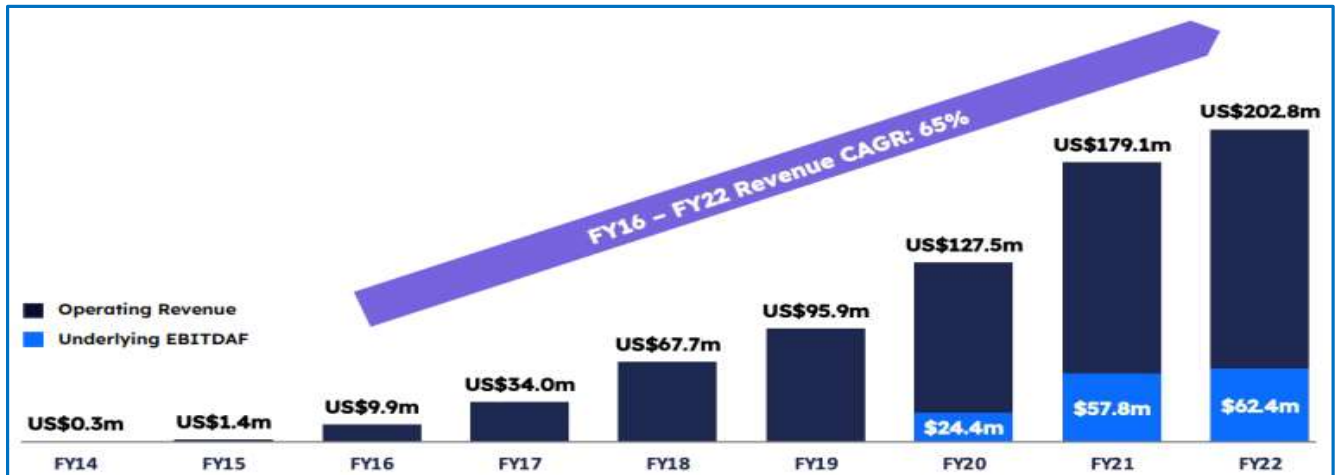
PUSHPAY AT A GLANCE

OVERWEIGHT 12-MONTH TARGET PRICE NZ\$1.45

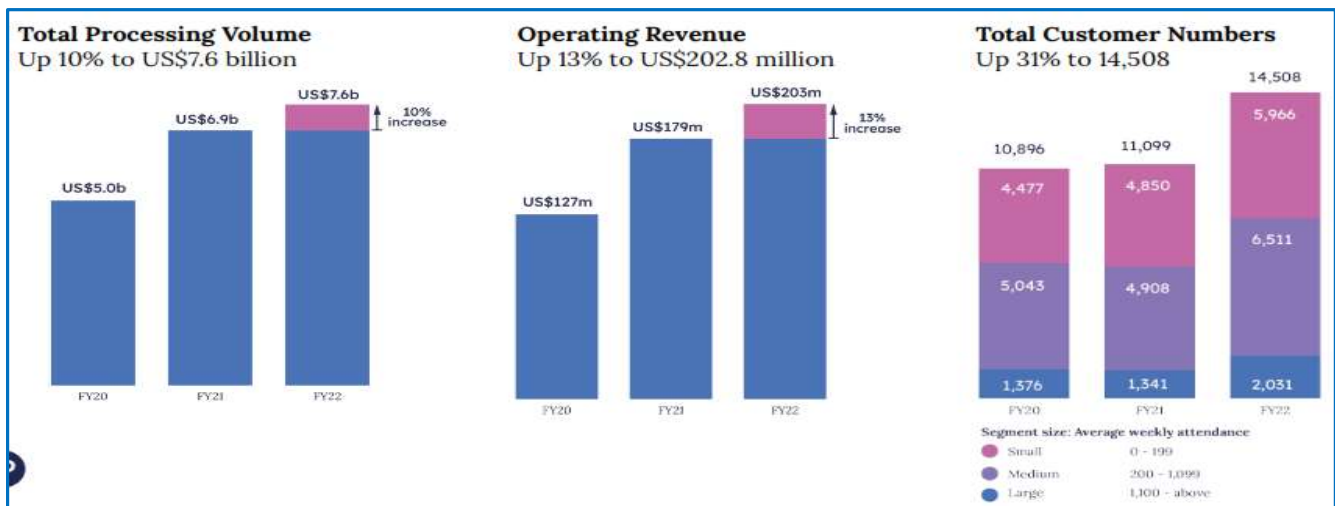
The US faith sector represents a large market worth approximately US\$2.5bn from a total revenue opportunity perspective, with around US\$131bn in

giving processed every year. With Pushpay operating revenue of US\$202m in FY22 and processing volumes of US\$7.6bn, PPH has a significant opportunity to grow their market share.

PUSHPAY HAS GROWN IMMENSELY SINCE ITS FOUNDING



PUSHPAY'S GROWTH IN KEY METRICS



ELECTRICITY SECTOR REVIEW

Jarden has reviewed energy sector trading into end of FY22, with CEN and MEL struggling, MCY recovering lost ground and GNE enjoying some tailwinds. They have revised their medium-term wholesale price path upward on elevated gas and col prices, and updated valuations for earnings changes and further increases in bond yields. With underlying demand growth appearing to have returned, the recent positive statements from the government's climate change

budget and pull back in share prices, this all supports an overweight sector position. Jarden retains a Buy on CEN (TP NZ\$9.34, 37% one-year return) and MCY (TP NZ\$6.71, 29% return), upgrading MEL (TP NZ\$5.24, 24% return) and GNE (TP NZ\$2.86, 17% return) from Neutral to Overweight, and upgraded MNW [previously TPW](TP NZ\$6.11, 5% upside) from Underweight to Neutral.

Key financial metrics	Rating	Price (\$)	12-month target price (\$)	Projected return	Price to earnings (x)	Dividend yield
Meridian Energy Limited	Overweight	4.37	5.24	23.9%	50.0	3.7%
Contact Energy Limited	Buy	7.07	9.34	37.1%	34.3	4.4%
Mercury NZ Limited	Buy	5.35	6.71	29.1%	39.6	3.3%
Genesis Energy Limited	Overweight	2.60	2.86	16.8%	20.2	5.9%
Manawa Energy Limited	Neutral	6.00	6.11	5.4%	26.2	3.1%

Source: Jarden Research

JARDEN'S NZ MODEL PORTFOLIO

Based on Jarden's 2H framework, they have reassessed their target model portfolio moving towards December 2022. For large cap income, They would be looking to trim their medium gentailers overweight slightly via MEL, reduce their EBO overweight on valuation grounds, and shallow their deep underweight in LPVs by reintroducing ARG to the portfolio on value and improving sector mix. **They have also reintroduced POT on valuation support, track record and quality.** For large cap growth, they are trimming their MFT overweight on freight rate normalisation risk to earnings, **boosting their FPH**

overweight on value support and moving slightly deeper underweight ATM on China macro issues.

Given Jarden's house price outlook, they will also look to deepen their underweight in aged care via reducing their overweight in SUM, extending their underweight in RYM, and price dependent reducing their FBU overweight. Across other cyclicals, Jarden now sees a more attractive price entry to build a modest overweight in FRE, **and reintroduce AIR post equity raise and on improved valuation support.** Across small caps, Jarden continues to build a modest overweight on NZX on value grounds and **introduce CVT to the portfolio on evidence that execution has improved on its turnaround strategy.**

Portfolio Active Weights vs NZX50				
Company	Old	Change	New	Jarden rationale
AIR	-0.84%	+0.25%	-0.59%	Introducing to the portfolio, post-equity raise and on improved valuation support.
SKC	+1.36%	+0.25%	+1.61%	Adding to our overweight conviction, consistent with our recent upgrade to Buy rating.
ARG	-0.95%	+0.20%	-0.75%	Shallowing our underweight in LPV's on more attractive yield spreads via ARG.
FRE	-0.01%	+0.15%	+0.14%	Introducing to portfolio on improved dividend support and improving asset mix.
POT	-1.77%	+0.10%	-1.67%	Introducing to portfolio on improved valuation support and acknowledging high asset quality/growth prospects.
NZX	-0.15%	+0.10%	-0.05%	Intention to move to modest overweight position consistent with previous strategy.
CVT	+0.00%	+0.10%	+0.10%	Introducing to portfolio following further evidence turnaround program is being well executed.
KPG	-1.24%	-0.15%	-1.39%	Exiting from portfolio consistent with previous strategy.
MFT	+1.22%	-0.20%	+1.02%	Trimming overweight position given earnings normalisation risks with moderating freight rates.
EBO	+1.11%	-0.25%	+0.86%	Trimming overweight as per previous strategy and acknowledging more limited valuation support.
SUM	+1.00%	-0.25%	+0.75%	Trimming overweight given negative view on house price outlook. Remains preferred sector pick.
RYM	-1.88%	-0.30%	-2.18%	Deepening underweight on negative house price outlook and high gearing concerns.
MEL	+0.41%	-0.40%	+0.01%	Moving back to neutral, and reflecting a preference to fund shallowing our LPV deep underweight.






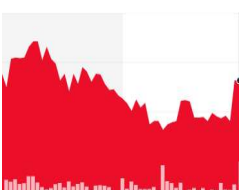
2022 BROKER PICKS


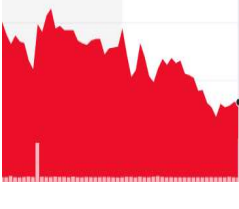



AS AT 8TH JULY 2022

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Markets		Share Trader	
Comvita	(5.9%)	Comvita	(5.9%)	Contact Energy	(9.5%)	Arvida Group	(27.4%)	a2 Milk	(13.8%)	Heartland Group	(22.6%)	AFT Pharmaceuticals	(11.8%)	Ebos Group	(5.8%)
Contact Energy	(9.5%)	Contact Energy	(9.5%)	Ebos Group	(5.8%)	Ebos Group	(5.8%)	Fletcher Building	(29.7%)	Mainfreight	(24.4%)	Fletcher Building	(29.7%)	Heartland Group	(22.6%)
Infratil	(1.3%)	Heartland Group	(22.6%)	Fletcher Building	(29.7%)	Channel Inf (NZR)	2.6%	F&P Healthcare	(34.6%)	Sky Network TV	(11.5%)	Heartland Group	(22.6%)	Scott Technology	(7.5%)
Port of Tauranga	1.9%	Infratil	(1.3%)	Pushpay Holdings	(1.5%)	Sky City	(17.3%)	Freightways	(23.7%)	Trade Window	(57.0%)	NZ Rural Land	(9.4%)	Warehouse Group	(18.3%)
Pushpay Holdings	(1.5%)	Skellerup	(19.9%)	Summerset	(25.4%)	Vulcan Steel	(12.8%)	Infratil	(1.3%)	Manawa Energy	(15.8%)	Promisia Healthcare	0.0%	Wellington Drive	(31.3%)
TOTAL CHANGE	(3.3%)		(11.8%)		(14.4%)		(12.1%)		(20.7%)		(26.2%)		(14.7%)		(17.1%)
NZ50 Index	(14.3%)		(14.3%)		(14.3%)		(14.3%)		(14.3%)		(14.3%)		(14.3%)		(14.3%)
+/- NZ50 Index	11.0%		2.5%		(0.1%)		2.2%		(6.3%)		(11.9%)		(0.4%)		(2.8%)

NOTE: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure.

You should always seek professional advice. Note also that my starting date is 31st December 2021 (v NZH being 21st Dec).

ALL GRAPHS ONE YEAR		
	<p>AFT Pharmaceuticals Research: 23rd May</p> <p>Australia was the strongest performer, contributing \$15.7m of EBIT (+98% versus pcp of \$7.9m), on +12% sales growth (\$77m from \$68m). This made up 77% of group EBIT. Jarden was positively surprised by the level of operating leverage shown. AFT expects greater sales growth in FY23 (i.e. >12%) on the back of 20 product launches and further Maxigesic growth (noting hot-drink sachets recently launched). The Maxigesic rollout was again delayed by COVID-19, with countries sold increasing only to 46. The launch profile has essentially been pushed back a year but AFT remains confident, with in-market sales recovering strongly towards year-end and guidance reflecting this with strong implied sales growth. US FDA approvals are pending for both IV and tablets. All going well, US sales of IV are due to begin in FY23.</p> <p>2023 P/E: 13.6 2024 P/E: 13.3</p>	<p>NZX Code: AFT Share Price: \$3.95 12mth Target: \$4.80 Projected return (%) Capital gain: 21.5% Dividend yield (Net): 1.9% Total return: 23.4% Rating: BUY 52-week price range: 3.10-5.00</p>
	<p>Arvida Group Research: 31st May</p> <p>ARV delivered 221 units and care suites in the period, in line with guidance. For the year ahead, ARV stated that it expects to deliver between 250 and 300 units and care suites, in line with Jarden's previous forecast. Importantly, the company noted that 70% of new unit deliveries will be in 4Q23 and, as such, there is some scope for developments to slip into the following period. In addition, despite construction cost pressure, the company expects to maintain a 17% development margin in FY23 and believes that development capex will likely remain steady at ~\$200mn in FY23.</p> <p>2023 P/E: 11.1 2024 P/E: 10.1</p>	<p>NZX Code: ARV Share Price: \$1.43 12mth Target: \$1.70 Projected return (%) Capital gain: 18.9% Dividend yield (Net): 4.2% Total return: 23.1% Rating: OVERWEIGHT 52-week price range: 1.39-2.15</p>
	<p>Fisher & Paykel Healthcare Research: 5th July</p> <p>Jarden intends to move to a stronger overweight position in FPH for their NZ Model Portfolio, given they believe the stock is back at a more defensible valuation level, with the COVID tailwinds to earnings now in normalisation mode. That said, they do acknowledge near-term earnings risk remains high and given the magnitude of hardware placed over the past two years. The next expected update is a likely revenue update at the ASM in late August.</p> <p>2023 P/E: 38.3 2024 P/E: 29.7</p>	<p>NZX Code: FPH Share Price: \$21.41 12mth Target: \$25.00 Projected return (%) Capital gain: 16.8% Dividend yield (Net): 2.1% Total return: 18.9% Rating: OVERWEIGHT 52-week price range: 19.00-34.55</p>
	<p>Fletcher Building Research: 1st July</p> <p>FBU retains FY22 EBIT guidance of \$750m, implying a 2H EBIT margin of 9.5% (Jarden est. \$768m). FBU is targeting \$100m+ uplift in FY23 EBIT, whereas Jarden's estimate is \$850m+. Guidance is in line with expectation, and remains bullish, at current market volumes. Over the medium term, the company is targeting 100-200bp margin uplift, equating to \$150-300m uplift in EBIT. Importantly, the caveat is that this is implied at current market volumes. While Jarden has FY23E ahead of the bottom end of company guidance, they see margins coming off in FY24E and volumes reducing in FY25E. Indications are that segment margins have pushed into top of cycle with Residential, Building products and Concrete moving into top quartile margins, Distribution is now above average, and Australia and Construction economic performance margins are lagging.</p> <p>2022 P/E: 10.6 2023 P/E: 9.1</p>	<p>NZX Code: FBU Share Price: \$5.15 12mth Target: \$6.40 Projected return (%) Capital gain: 24.3% Dividend yield (Net): 7.6% Total return: 31.9% Rating: BUY 52-week price range: 4.65-7.98</p>
	<p>NZX Research: 9th June</p> <p>Reviewing NZX's revenue structure, Jarden estimates that group revenues are 35-40% leveraged to equity market cap (increasing over time with the growth in Funds Management and Wealth Technologies), while opex is effectively independent of market cap changes. This suggests that a 10% decline in market cap impacts revenue by 3.5-4.0% and EBITDA by ~9%. They note that inflationary price increases on the fixed elements of the revenue structure (fixed components of annual listing fees, participant/user fees, CPI adjustments on market operations contracts, etc.) does partly offset any declines in a given year, with the next 12 months annual listing fees set to increase ~4-5% despite lower aggregate market cap at the recent reset.</p> <p>2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: NZX Share Price: \$1.26 12mth Target: \$1.51 Projected return (%) Capital gain: 19.8% Dividend yield (Net): 5.0% Total return: 24.8% Rating: BUY 52-week price range: 1.20-1.99</p>
	<p>Port of Tauranga</p> <p>It is interesting that Jarden has reintroduced POT into its NZ Model Portfolio, saying it is now back in better valuation support and acknowledging the high-quality of its assets, returns and growth outlook. In these uncertain times, POT appears a "safe haven" with strong infrastructure assets, and consistent earnings. I believe that this should be a long-term hold in all serious portfolios.</p> <p>2021 P/E: 38.7 2022 P/E: 36.4</p>	<p>NZX Code: POT Share Price: \$6.80 12mth Target: \$6.00 Projected return (%) Capital gain: -11.8% Dividend yield (Net): 2.3% Total return: -9.5% Rating: NEUTRAL 52-week price range: 5.96-7.46</p>

	<p>Pushpay Holdings Research: 2nd June</p> <p>On key operational metrics, customer numbers were encouraging, with management guided an FY25 target of >20,000 customers - although Jarden sees this as optimistic and adopt a more conservative forecast of 17,000 customers. Encouragingly, digital penetration remained, with PPH maintaining share of wallet despite a return to in-person church activity. FY23 EBITDAF guidance appeared a touch soft but is driven by a higher portion of the investment in the Catholic opportunity being expensed as opposed to capitalised. While M&A speculation has caused the stock to rerate, Jarden still sees valuation upside at this point and maintain their Overweight rating.</p> <p>2022 P/E: 33.9 2023 P/E: 31.6</p>	<p>NZX Code: PPH Share Price: \$1.30 12mth Target: \$1.45 Projected return (%)</p> <p>Capital gain 11.5% Dividend yield (Net) 0.0% Total return 11.5% Rating: OVERWEIGHT 52-week price range: 0.90-1.97</p>
	<p>Sanford Research: 22nd June</p> <p>First priority to restore EBIT to pre-COVID \$65m level. SAN believes the \$65m represents a normalised level based on historical performance, though Jarden notes it sold the Pelagics business in FY19, which they understood to contribute \$5m EBIT in 1H19 before its sale but on average was closer to ~\$2-3m EBIT. More recently, the company sold the crayfish quota, which Jarden understood to be worth ~\$1.5m EBIT. Therefore, perhaps a more accurate base would be closer to \$61m. As SAN points out, demand has returned to the pre-COVID level and in the current environment 1H22 EBIT was \$19m and consensus FY22 is \$39m. Therefore, ~\$25m is required in a higher inflationary environment, noting fuel, labour and freight remain difficult. Furthermore, it was noted that improving product mix would be an important contribution to price achievement, with the company wary of being priced off plates for various species. SAN said it is likely to pay a modest FY22 final dividend.</p> <p>2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: SAN Share Price: \$4.22 12mth Target: \$4.15 Projected return (%)</p> <p>Capital gain -1.7% Dividend yield (Net) 1.0% Total return -0.7% Rating: UNDERWEIGHT 52-week price range: 4.03-5.51</p>
	<p>Seeka Research: 23rd June</p> <p>SEK has provided a trading update having completed the harvest, which suffered from poor yields, with maiden guidance given for FY22 NPBT of \$9-11m. Processing is down from a poor harvest, with Industry volumes down an estimated -13% on 2021 - given lower Hayward (-17% to 64m versus 77m in pcp) and Sungold (-10% to 90m versus 100m in pcp) yields. As a result, SEK has also suffered a material loss in volume throughput, processing only 42.4m trays, compared with Jarden's previous estimate of ~50m (-16% lower). The reason for the poor yields is not clear, though the company notes this year's crop has been damaged by wind and labour has been a struggle. In light of this, Jarden understands that the number of growing hectares remains stable (no losses) and margins were broadly maintained, so this is viewed as a one-year seasonal variation. Furthermore, the loss of Sungold volumes has a proportionately larger impact than the loss of Hayward volumes, given its superior packing rate (\$2.50 versus \$1.65 in 2021 via Zespri).</p> <p>2022 P/E: 28.2 2023 P/E: 10.6</p>	<p>NZX Code: SEK Share Price: \$4.67 12mth Target: ↓ \$4.85 Projected return (%)</p> <p>Capital gain 15.6% Dividend yield (Net) 1.4% Total return 17.0% Rating: NEUTRAL 52-week price range: 4.45-5.60</p>
	<p>Sky City Entertainment Research: 15th June</p> <p>FY22 guidance implies a strong 4Q recovery. Group norm. EBITDA is expected to be in the range of \$135m - \$140m (prior Jarden \$123m) and Group norm. NPAT guided to \$3.5m - NZ\$7m (prior Jarden \$1.5m loss) excluding any variance from recent GIG investment April-22. Guidance implies a 2H EBITDA of c.\$100m, suggesting May/June trading back to pre-Covid levels of c.\$25m per month on Jarden estimates. Further details to be provided with FY22 result, 25 August.</p> <p>2022 P/E: 27.1 2023 P/E: 21.4</p>	<p>NZX Code: SKC Share Price: \$2.58 12mth Target: ↑ \$3.25 Projected return (%)</p> <p>Capital gain 26.0% Dividend yield (Net) 1.8% Total return 27.8% Rating: BUY 52-week price range: 2.58-3.44</p>
	<p>Turners Automotive Research: 25th May</p> <p>With a strong FY22 result approaching its previous FY24 target of \$45m, TRA provided updated guidance of \$50m for FY25. The roadmap provided highlights a greater contribution to growth from the Auto Retail business (\$5m of \$7m uplift) on an increasing retail footprint, with construction at five new sites to be completed over the next two years and three other site acquisitions in negotiation. TRA also forecasts further margin expansion from supply side initiatives (ad campaign, better purchasing). Given recent interest rate rises, TRA expects further margin pressure on its existing Finance book (loans are fixed but funding is partly floating) and, noting the current macroeconomic uncertainty, is prioritising margin management and loan quality over origination volumes over the near term. Jarden recognises a risk that earnings could decline materially if macroeconomic conditions deteriorate significantly (unemployment the key factor in the Finance book) but believe the recent lift in lending quality positions the business well heading into a potential downturn.</p> <p>2023 P/E: 10.6 2024 P/E: 10.2</p>	<p>NZX Code: TRA Share Price: \$3.66 12mth Target: \$4.42 Projected return (%)</p> <p>Capital gain 20.8% Dividend yield (Net) 6.5% Total return 27.3% Rating: BUY 52-week price range: 3.46-4.61</p>

New Zealand Listed Companies: Earnings Table at 4-Jul-2022		Ticker	Rec.	Market Cap	Price 4-Jul-22	Target Price	Adjusted NPAT			Adjusted EPS			Price Earnings		pbook	EV/EBITDA		Net Yield		Gross Yield	
				NZ\$M	NZ\$	NZ\$	FY1	FY2	FY3	FY1	FY2	FY3	12MF	24MF	FWD	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES																					
Chorus	CNU	N	3,201.5	7.17	6.53	43.5	45.2	45.3	9.7	10.1	10.1	70.8x	63.3x	4.0x	9.4x	9.4x	5.6%	5.9%	5.6%	5.9%	
NZME	NZM	O	247.9	1.28	1.63	29.4	31.8	30.6	15.6	16.9	16.3	7.9x	7.8x	1.5x	4.7x	4.7x	6.3%	6.3%	8.7%	8.8%	
SKY Network Television	SKT	O	414	2.37	2.81	51.1	48.5	48.5	9.0	27.8	27.8	8.5x	8.5x	0.8x	2.6x	2.6x	7.6%	7.6%	7.6%	7.6%	
Spark New Zealand	SPK	O	9,030.4	4.83	4.69	421.6	451.0	451.2	22.6	23.8	23.8	20.3x	19.9x	5.5x	9.2x	9.1x	5.2%	5.2%	7.2%	7.2%	
CONSUMER DISCRETIONARY																					
KMD Brands	KMD	B	772.8	1.09	1.60	43.7	81.6	78.8	6.2	11.5	11.1	9.8x	8.9x	0.9x	7.7x	7.1x	7.2%	7.9%	7.8%	8.6%	
Michael Hill International	MHJ	O	399.9	1.14	1.55	49.7	51.2	51.2	12.8	13.2	13.2	8.6x	8.5x	1.7x	3.3x	3.3x	7.9%	8.1%	8.1%	11.0%	
My Food Bag	MFV	B	198.8	0.82	1.70	21.1	23.2	23.3	8.7	9.6	9.7	8.5x	8.4x	2.5x	5.3x	5.3x	9.4%	9.5%	13.1%	13.2%	
Restaurant Brands New Zealand	RBD	U	1,322.4	10.60	13.50	52.0	64.9	58.5	41.7	52.0	46.9	22.6x	20.5x	3.3x	10.2x	9.6x	-	-	-	-	
SKYCITY Entertainment Group	SKC	B	2,227.4	2.93	3.25	5.7	101.9	102.1	0.8	13.4	13.4	21.8x	20.0x	1.4x	10.1x	9.6x	4.1%	4.6%	5.7%	6.4%	
The Warehouse Group	WHS	N	1,144.6	3.30	3.40	103.2	105.0	104.9	29.9	30.4	30.4	10.9x	10.5x	2.1x	5.5x	5.3x	6.5%	6.6%	9.0%	9.2%	
CONSUMER STAPLES																					
Comvita	CVT	O	216.3	3.10	4.10	13.9	15.4	15.4	19.8	22.0	22.0	14.1x	13.4x	0.9x	6.8x	6.6x	3.2%	4.0%	3.2%	4.0%	
Delegat Group	DGL	O	1,051.8	10.40	14.80	60.1	66.0	66.1	59.4	65.2	65.3	15.9x	14.9x	1.9x	11.3x	10.7x	1.9%	2.0%	2.7%	2.8%	
Fonterra Shareholders' Fund	FSF	N	334.1	3.11	3.62	529.5	591.2	591.2	32.8	36.9	36.6	8.5x	8.4x	0.0x	0.2x	0.2x	7.3%	8.1%	7.3%	8.1%	
NZ King Salmon Investments	NZK	N	104.5	0.19	0.21	(17.9)	7.9	8.6	(3.3)	1.5	1.6	11.9x	12.2x	0.7x	9.6x	9.3x	2.2%	2.6%	3.0%	3.6%	
Sanford	SAN	U	390.9	4.18	4.15	23.9	29.5	28.1	25.6	31.6	30.2	13.9x	12.8x	0.6x	7.7x	7.3x	2.1%	2.7%	2.1%	2.7%	
Scales Corporation	SCL	N	613.7	4.30	4.85	27.9	32.6	30.3	19.6	22.9	21.3	20.2x	18.8x	1.5x	8.6x	8.2x	4.4%	4.4%	6.1%	6.1%	
Seeka	SEK	N	195.7	4.66	4.85	7.0	18.7	12.9	16.7	44.6	30.8	15.1x	11.7x	0.8x	6.7x	6.1x	3.9%	5.3%	3.9%	5.3%	
Synlait Milk	SML	N	677.6	3.10	3.60	35.4	59.7	57.9	24.0	27.3	27.1	11.5x	9.6x	0.8x	7.0x	6.3x	-	-	-	-	
The A2 Milk Company	ATM	N	3,599.3	4.84	6.40	121.2	136.3	136.6	16.3	18.2	18.2	26.5x	23.8x	2.7x	13.6x	12.4x	-	0.0%	-	0.0%	
ENERGY																					
Channel Infrastructure NZ	CHI	N	432.4	1.16	1.12	10.1	11.8	11.0	2.7	3.2	3.0	39.3x	33.3x	0.9x	7.9x	7.6x	4.6%	7.1%	4.6%	7.1%	
FINANCIALS																					
NZX	NZX	B	385.2	1.23	1.51	13.7	17.7	15.7	4.5	5.7	5.1	24.1x	22.2x	3.4x	11.0x	10.4x	5.0%	5.0%	6.9%	6.9%	
Heartland Group Holdings	HGH	O	1,132.4	1.91	2.53	93.7	105.2	105.3	15.9	17.6	17.6	10.8x	10.4x	1.3x	17.4x	16.7x	7.3%	7.5%	10.2%	10.4%	
Insurance																					
Turners Automotive Group	TRA	B	325.3	3.78	4.42	31.2	32.5	33.4	36.5	37.9	39.0	9.7x	9.4x	1.2x	8.4x	8.2x	7.0%	7.1%	9.7%	9.9%	
HEALTH CARE																					
AFT Pharmaceuticals	AFT	B	378.6	3.61	4.80	28.1	28.8	30.7	26.8	27.5	29.3	12.3x	11.3x	3.4x	9.3x	8.6x	4.1%	4.8%	4.1%	4.8%	
Ebos Group	EBO	O	7,160.6	37.81	40.00	222.1	287.6	287.8	125.9	152.4	152.6	24.8x	23.9x	3.1x	11.8x	11.5x	2.8%	3.0%	3.9%	4.2%	
Fisher & Paykel Healthcare	FPH	O	11,286.1	19.55	25.00	300.1	387.7	400.2	52.0	67.1	69.3	28.2x	27.1x	5.9x	17.3x	16.7x	2.3%	2.4%	3.4%	3.5%	
Pacific Edge	PEB	N	550.9	0.68	0.90	(28.1)	(30.2)	(27.9)	(3.5)	(3.7)	(3.4)	(19.9x)	(23.3x)	12.4x	(16.9x)	(20.0x)	-	-	-	-	
HEALTH CARE PROVIDERS & SERVICES																					
Anvida Group	ARV	O	1,048.6	1.45	1.70	102.8	113.1	116.1	14.3	15.7	16.1	9.0x	8.7x	0.8x	87.3x	78.3x	5.0%	5.2%	5.0%	5.2%	
Oceania Healthcare	OCA	O	649.8	0.91	1.25	57.1	70.0	71.4	8.0	9.9	10.1	9.0x	8.6x	0.7x	27.8x	25.5x	6.0%	6.4%	6.0%	6.4%	
Ryman Healthcare	RYM	N	4,375.0	8.75	10.50	315.8	366.4	375.0	63.2	73.3	75.0	11.7x	11.7x	1.1x	67.7x	61.4x	3.4%	3.4%	3.4%	3.4%	
Summerset Group Holdings	SUM	O	2,211.6	9.57	12.00	158.6	163.5	161.1	68.9	70.6	69.8	13.7x	12.9x	1.0x	79.2x	63.4x	2.2%	2.3%	2.2%	2.3%	
INDUSTRIALS																					
Metro Performance Glass	MPG	B	45.4	0.25	0.44	3.8	9.4	9.9	2.0	5.1	5.4	4.6x	4.3x	0.5x	4.3x	4.2x	12.9%	13.8%	17.9%	19.2%	
PGG Wrightson	PGW	N	335.9	4.45	4.55	23.7	20.1	20.1	31.4	26.6	26.6	16.7x	15.9x	1.9x	7.7x	7.5x	6.7%	6.7%	6.7%	6.7%	
Skellerup Holdings	SKL	O	1,015.4	5.20	6.40	47.2	53.9	53.9	24.2	27.6	27.6	18.8x	18.2x	4.6x	11.8x	11.4x	4.4%	4.5%	5.1%	5.3%	
MATERIALS (Construction & Mining)																					
Fletcher Building	FBU	B	3,876.1	4.95	6.40	467.3	527.8	527.0	58.4	67.7	67.6	7.3x	7.8x	1.0x	4.9x	5.0x	8.5%	7.9%	11.8%	10.9%	
Steel & Tube Holdings	STU	N	209.2	1.26	1.39	29.4	21.8	21.7	17.7	13.1	13.1	9.6x	11.0x	1.0x	5.4x	5.9x	7.3%	6.4%	10.1%	8.9%	
TRANSPORTATION & LOGISTICS																					
Air New Zealand	AIR	S	1,970.5	0.59	0.65	(562.6)	(31.8)	(30.0)	(39.0)	(0.9)	(0.8)	(69.0x)	38.6x	1.2x	7.3x	6.2x	-	-	-	-	
Auckland International Airport	AIA	U	10,691.7	7.26	6.45	(38.0)	76.1	78.3	(2.6)	5.2	5.4	135.6x	59.7x	1.3x	41.5x	27.7x	0.6%	1.3%	0.8%	1.8%	
Freightways	FRE	O	1,512.1	9.12	13.50	76.4	90.3	90.4	46.1	54.5	54.6	16.7x	15.8x	3.7x	9.1x	8.7x	4.6%	4.8%	6.4%	6.7%	
Mainfreight	MFT	O	6,948.2	69.00	84.00	353.3	338.2	337.7	350.8	335.9	335.9	20.6x	20.3x	3.7x	10.4x	10.2x	2.5%	2.5%	3.4%	3.5%	
Port of Tauranga	POT	N	4,218.0	6.20	6.00	108.0	11.5	114.9	16.1	17.1	17.1	36.2x	35.3x	3.0x	23.6x	23.0x	2.5%	2.5%	3.5%	3.5%	
INFORMATION TECHNOLOGY																					
EROAD	ERD	N	162.8	1.47	3.00	(4.1)	3.5	4.1	(3.7)	3.1	3.6	40.6x	29.6x	0.7x	3.8x	3.4x	-	-	-	-	
Gentrack Group	GTK	N	145.7	1.45	1.55	(9.0)	(1.6)	(3.4)	(9.0)	(1.6)	(3.4)	(42.8)	(440.5)	1.0x	20.9x	14.5x	-	-	-	-	
Pushpay Holdings	PPH	O	1,380.5	1.21	1.45	34.3	38.6	40.7	3.0	3.4	3.6	33.5x	30.7x	5.6x	14.2x	13.3x	-	-	-	-	
Serko	SKO	U	445.5	3.70	4.50	(36.2)	(25.9)	(20.3)	(30.2)	(21.6)	(17.0)	(21.8)	(32.6)	5.1x	(25.9)	(54.8)	-	-	-	-	
Vista Group International	VGL	O	394.1	1.69	2.00	(3.4)	0.6	(1.4)	(1.5)	0.2	(0.6)	(264.7)	219.7x	2.5x	29.0x	20.4x	-	-	-	-	
REAL ESTATE																					
Asset Plus	APL	O	96.1	0.27	0.34	1.2	2.3	3.2	0.3	0.6	0.9	30.8x	23.8x	0.6x	23.0x	21.2x	1.6%	3.0%	2.2%	4.2%	
Argosy Property	ARG	N	1,033.0	1.22	1.30	60.9	63.9	64.4	7.2	7.5	7.6	16.0x	15.8x	0.7x	15.8x	15.4x	5.6%	5.6%	7.7%	7.8%	
Goodman Property Trust	GMT	U	2,834.6	2.02	1.97	105.9	111.8	112.0	7.6	8.0	8.0	25.3x	25.2x	0.7x	22.2x	21.5x	3.1%	3.2%	4.3%	4.4%	
Investore Property	IPL	N	592.7	1.61	1.60	33.1	34.8	34.3	9.0	9.4	9.3	17.4x	17.6x	0.6x	15.8x	15.3x	5.0%	5.0%	6.9%	7.0%	
Kiwi Property Group	KPG	O	1,539.7	0.98	1.10	109.5	103.6	103.7	6.8	6.4	6.4	15.3x	15.0x	0.7x	16.5x	16.1x	5.9%	5.9%	8.2%	8.2%	
Property for Industry	PFI	N	1,221.9	2.42	2.44	51.3	53.2	52.3	10.3	10.8	10.6	22.9x	22.4x	0.8x	20.4x	19.8x	3.4%	3.4%	4.7%	4.8%	
Stride Property & Invest Mgmt	SPG	O	891.5	1.65	1.94	80.9	79.1	80.9	11.8	11.6	11.7	14.2x	14.2x	0.7x	15.1x	14.9x	6.0%	6.0%	8.3%	8.3%	
Vital Healthcare Property Trust	VHP	U	1,726.8	2.66	2.47	29.3	56.4	56.5	12.1	11.1	11.1	24.0x	24.0x	0.8x	24.5x	22.1x	3.8%	3.8%	5.2%	5.3%	
New Zealand Rural Land Co	NZL	O	121.7	1.08	1.17	4.6	6.9	6.9	5.6	5.6	5.6	19.3x	20.4x	0.7x	18.5x	18.4x	4.8%	4.8%	6.7%	6.7%	
UTILITIES																					
Generators																					
Contact Energy	CEN	B	5,519.1	7.07	9.34	182.2	185.3	185.8	23.4	23.8	23.9	29.6x	26.6x	2.0x	11.2x	10.4x					

JARDEN'S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 30TH JUNE 2022

COMPANY	RATING	PRICE (NZ\$)	NET DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY ¹ CURRENT
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	
Metro Performance Glass	B	\$0.25			12.0%	14.4%			1.7	1.7	61.1%
My Food Bag	B	\$0.82	8.5%	8.5%	9.4%	9.5%	1.2	1.2	1.2	1.3	-3.7%
Channel Infrastructure	N	\$1.15			9.1%	10.1%			0.3	0.4	37.1%
Michael Hill	O	\$1.12	4.4%	8.9%	8.9%	9.3%	2.6	1.3	1.3	1.3	-37.4%
Fletcher Building	O	\$5.06	5.9%	7.5%	8.7%	7.5%	1.7	1.6	1.6	1.6	5.1%
Sky Network Television	O	\$2.37		3.6%	7.6%	7.6%		1.1	1.5	1.6	-7.7%
Heartland Group	O	\$1.92	5.7%	6.8%	7.3%	7.6%	1.4	1.2	1.3	1.3	616.3%
Steel and Tube	N	\$1.27	3.5%	9.8%	7.2%	5.4%	1.7	1.4	1.4	1.4	-12.7%
Fonterra	N	\$3.19	6.3%	6.3%	7.2%	8.8%	1.7	1.6	1.6	1.3	59.8%
Kathmandu	B	\$1.11	4.5%	5.4%	7.2%	8.6%	1.9	1.0	1.4	1.4	-4.5%
Turners	B	\$3.63	6.3%	6.9%	7.2%	7.6%	1.6	1.5	1.5	1.5	158.2%
PGG Wrightson	N	\$4.40	6.4%	6.8%	6.8%	6.7%	0.8	1.0	0.9	1.0	3.7%
Genesis Energy	O	\$2.67	6.5%	6.6%	6.8%	6.9%	0.4	0.8	0.6	0.5	64.5%
The Warehouse Group	N	\$3.32	10.7%	6.3%	6.5%	6.8%	1.4	1.4	1.4	1.4	-35.5%
NZME	O	\$1.26	6.3%	6.3%	6.3%	6.7%	1.6	2.0	2.1	2.0	-8.6%
Seeka	N	\$4.58	8.3%	1.5%	6.3%	7.5%	0.7	2.5	1.5	1.5	40.8%
Stride	O	\$1.69	5.9%	5.9%	5.9%	5.9%	1.1	1.2	1.2	1.2	26.3%
Kiwi Property Group	O	\$1.00	5.6%	5.8%	5.8%	5.8%	1.1	1.2	1.1	1.1	49.5%
Oceania Healthcare	O	\$0.95	4.3%	4.6%	5.7%	6.1%	1.8	1.8	1.8	1.8	39.0%
Argosy Property	N	\$1.22	5.3%	5.5%	5.6%	5.6%	1.2	1.1	1.1	1.2	47.2%
Chorus	N	\$7.30	3.4%	4.8%	5.5%	6.2%	0.5	0.3	0.3	0.3	237.8%
Spark	O	\$4.75	5.3%	5.3%	5.3%	5.3%	0.8	0.9	1.0	1.0	88.6%
Investore Property	N	\$1.58	5.0%	5.1%	5.1%	5.2%	1.0	1.1	1.2	1.1	40.3%
NZX	B	\$1.25	4.9%	4.9%	4.9%	4.9%	1.0	0.7	0.9	1.0	-14.3%
Contact Energy	B	\$7.47	4.7%	4.7%	4.8%	5.1%	0.7	0.7	0.7	0.8	24.1%
NZ Rural Land Co	O	\$1.09		3.9%	4.8%	4.8%		1.3	1.1	1.0	30.6%
Arvida	O	\$1.50	3.7%	4.3%	4.7%	5.2%	3.5	2.2	2.2	2.2	33.1%
Freightways	O	\$9.15	3.7%	4.0%	4.6%	5.0%	1.3	1.2	1.3	1.3	42.1%
Skellerup	O	\$5.21	3.3%	4.0%	4.4%	4.6%	1.2	1.2	1.2	1.2	4.4%
Scales Corporation	N	\$4.45	4.3%	4.3%	4.3%	4.3%	1.1	1.0	1.2	1.4	-21.0%
Mercury	B	\$5.72	3.0%	3.5%	4.1%	4.7%	0.6	0.8	0.8	0.8	31.7%
Manawa Energy	N	\$5.99	11.4%	3.6%	4.1%	4.0%	0.6	1.2	1.3	1.2	70.9%
Sky City	B	\$2.95	2.4%		4.1%	5.1%	1.7		1.1	1.1	34.1%
Vector	N	\$4.22	4.0%	4.0%	4.0%	4.0%	1.1	1.1	0.9	0.9	138.8%
AFT Pharmaceuticals	B	\$3.67		1.8%	3.8%	4.7%		4.0	2.0	2.0	51.7%
Meridian Energy	O	\$4.69	3.6%	3.7%	3.7%	3.9%	0.5	0.5	0.8	0.7	29.2%
Vital Healthcare	U	\$2.73	3.3%	3.6%	3.7%	3.8%	1.3	1.2	1.1	1.1	61.4%
Property For Industry	N	\$2.43	3.3%	3.3%	3.4%	3.6%	1.4	1.3	1.3	1.3	38.2%
Ryman Healthcare	N	\$9.15	2.4%	2.8%	3.2%	3.5%	2.3	2.5	2.5	2.5	74.2%
Comvita	O	\$3.19	1.3%	2.5%	3.1%	4.5%	3.4	2.5	2.2	1.7	2.1%
Goodman Property	U	\$2.02	2.7%	2.9%	3.1%	3.2%	1.3	1.3	1.3	1.2	27.7%
Ebos	O	\$39.40	2.3%	2.9%	3.0%	3.4%	1.3	1.1	1.3	1.2	19.2%
Infratil	O	\$7.76	2.5%	2.6%	2.8%	2.9%	-1.1	0.7	0.4	0.4	123.8%
Port of Tauranga	N	\$6.09	2.2%	2.4%	2.5%	2.7%	1.1	1.1	1.1	1.1	34.2%
Sanford	U	\$4.15		1.2%	2.4%	3.6%		5.1	3.2	2.4	28.2%
Mainfreight	O	\$71.05	2.0%	2.0%	2.4%	2.4%	2.5	2.5	2.0	2.0	-1.8%
Fisher & Paykel Healthcare	O	\$19.88	2.0%	2.1%	2.2%	2.3%	1.7	1.3	1.5	1.7	-0.9%
Summerset	O	\$9.80	1.9%	2.1%	2.2%	2.6%	3.4	3.3	3.3	3.3	38.4%
Delegat's Group	O	\$10.44	1.9%	1.7%	1.9%	2.1%	3.2	3.3	3.3	3.4	54.8%
Auckland Airport	U	\$7.38			0.6%	2.1%			1.3	1.3	16.6%
Air New Zealand	S	\$0.57									86.6%
Asset Plus	O	\$0.27	4.2%			6.0%	1.0			1.0	32.1%
a2 Milk	N	\$4.94									-80.7%
Eroad	N	\$1.47									1.4%
Gentrack	N	\$1.42									-16.0%
Pacific Edge	N	\$0.69									-97.2%
Pushpay	O	\$1.29									29.1%
Restaurant Brands	U	\$10.50	3.0%				1.2				69.6%
Serko	U	\$3.79									-82.5%
Synlait	N	\$3.22									62.2%
Vista Group	O	\$1.64									-27.3%
MEDIAN			3.1%	3.5%	4.1%	4.7%	1.3%	1.2%	1.3%	1.3%	0.3%

NOTE: 1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by Total Equity. Negative ratios indicate a net cash position.

2. Ratings: B – Buy, O – Overweight, N – Neutral, U – Underweight, S – Sell, R – Restricted.

3. FY0 represents the current financial year

JARDEN'S AUSTRALIAN NET DIVIDEND YIELD

AS AT 23RD JUNE 2022

COMPANY	RATING	PRICE (AU\$)	DIVIDEND YIELD					DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	
Magellan Financial Group Limited	U	\$12.85	16.4%	15.3%	9.5%	7.5%	1.1x	1.2x	1.1x	1.3x	
Pendal Group Limited	B	\$4.20	9.8%	11.7%	10.2%	11.3%	1.2x	1.1x	1.1x	1.1x	
Platinum Asset Management Limited	U	\$1.70	14.1%	11.4%	8.4%	7.8%	1.2x	1.0x	1.2x	1.2x	
Nick Scali Limited	N	\$7.75	8.4%	11.1%	10.1%	7.6%	1.6x	1.3x	1.2x	1.2x	
Liberty Financial Group Limited	N	\$4.20	4.5%	10.2%	8.6%	8.6%	0.0x	0.0x	0.0x	0.0x	
Peter Warren Automotive Holdings Limited	B	\$2.00	-	10.1%	9.5%	9.4%	0.0x	1.7x	1.6x	1.6x	
Adairs Limited	B	\$1.83	12.6%	9.9%	14.2%	17.0%	1.9x	1.5x	1.5x	1.5x	
Autosports Group Limited	O	\$1.52	5.9%	9.7%	9.4%	9.1%	2.3x	1.7x	1.7x	1.7x	
Centuria Office REIT	U	\$1.73	9.6%	9.6%	9.8%	10.0%	1.2x	1.1x	1.1x	1.1x	
Pepper Money Limited	O	\$1.15	7.8%	9.6%	7.8%	7.8%	0.0x	0.0x	0.0x	0.0x	
CSR Limited	O	\$4.10	7.7%	8.9%	8.8%	7.9%	1.3x	1.2x	1.3x	1.4x	
Harvey Norman Holdings Limited	U	\$3.85	9.1%	8.9%	8.2%	8.0%	1.7x	1.4x	1.4x	1.4x	
Insignia Financial Limited	B	\$2.90	7.9%	7.9%	8.9%	10.3%	1.1x	1.5x	1.5x	1.4x	
Adbri Limited	O	\$2.38	5.3%	7.8%	7.5%	7.0%	1.5x	1.4x	1.4x	1.5x	
JB Hi-Fi Limited	U	\$39.37	7.3%	7.3%	6.4%	5.8%	1.5x	1.5x	1.5x	1.5x	
Perpetual Limited	U	\$28.94	5.9%	7.3%	7.2%	7.3%	1.3x	1.2x	1.2x	1.2x	
Charter Hall Long Wale REIT	O	\$4.31	6.8%	7.1%	7.1%	7.3%	1.0x	1.0x	1.0x	1.0x	
Bank of Queensland Limited	O	\$6.68	5.8%	6.7%	6.6%	6.7%	1.8x	1.6x	1.6x	1.6x	
NRW Holdings Limited	O	\$1.73	5.2%	6.7%	7.9%	8.0%	1.7x	1.6x	1.8x	1.7x	
Australia & New Zealand Banking Group Limited	U	\$21.83	6.5%	6.6%	6.7%	7.1%	1.4x	1.4x	1.5x	1.5x	
Abacus Property Group	O	\$2.65	6.6%	6.6%	7.0%	7.1%	1.1x	1.1x	1.1x	1.1x	
Resimac Group Limited	U	\$1.22	5.2%	6.6%	5.7%	5.7%	0.0x	0.0x	0.0x	0.0x	
Charter Hall Retail REIT	O	\$3.87	6.0%	6.3%	6.8%	7.1%	1.2x	1.2x	1.1x	1.1x	
Tabcorp Holdings Limited	O	\$1.07	-	6.3%	1.8%	2.1%	0.0x	0.2x	1.4x	1.6x	
Westpac Banking Corporation	U	\$19.53	6.0%	6.3%	6.5%	7.0%	1.2x	1.2x	1.5x	1.5x	
Homeco Daily Needs REIT	O	\$1.32	3.2%	6.3%	6.5%	6.7%	1.0x	1.1x	1.0x	1.1x	
Super Retail Group Limited	O	\$8.63	10.2%	6.2%	5.7%	5.7%	1.5x	1.9x	1.9x	1.9x	
Centuria Industrial REIT	O	\$2.85	6.0%	6.1%	6.2%	6.4%	1.0x	1.1x	1.0x	1.0x	
GPT Group	U	\$4.18	5.6%	6.0%	6.2%	6.2%	1.2x	1.3x	1.3x	1.3x	
Bendigo and Adelaide Bank Limited	U	\$9.17	5.5%	5.9%	6.0%	6.1%	1.4x	1.4x	1.4x	1.4x	
Dexus	U	\$9.01	5.7%	5.9%	6.0%	6.2%	1.3x	1.3x	1.3x	1.3x	
Sims Limited	O	\$14.20	3.0%	5.8%	5.0%	5.1%	2.7x	3.5x	3.3x	3.3x	
Centuria Capital Group Limited	B	\$1.89	5.3%	5.8%	6.2%	6.5%	1.2x	1.3x	1.3x	1.3x	
Scentre Group	B	\$2.58	5.5%	5.8%	6.5%	6.5%	1.2x	1.3x	1.4x	1.4x	
Resmed Incorporated	O	\$29.05	5.5%	5.8%	5.8%	6.3%	3.4x	3.4x	4.1x	4.2x	
Healius Limited	N	\$3.63	3.7%	5.5%	3.3%	3.4%	1.8x	2.6x	1.8x	1.7x	
SCA Property Group	B	\$2.75	4.5%	5.5%	5.8%	5.7%	1.2x	1.2x	1.1x	1.1x	
Aurizon Holdings Limited	N	\$3.75	7.7%	5.5%	5.7%	4.3%	1.0x	1.3x	1.3x	1.3x	
National Australia Bank Limited	O	\$26.99	4.7%	5.4%	5.8%	5.8%	1.5x	1.4x	1.5x	1.5x	
Vicinity Centres	O	\$1.84	5.4%	5.4%	6.8%	7.1%	1.2x	1.3x	1.2x	1.2x	
Charter Hall Social Infrastructure	O	\$3.21	6.1%	5.4%	5.5%	5.7%	0.8x	1.0x	1.0x	1.0x	
Suncorp Group Limited	O	\$10.74	6.9%	5.2%	7.4%	7.9%	1.1x	1.2x	1.2x	1.2x	
Metcash Limited	B	\$3.98	4.4%	5.2%	5.5%	5.5%	1.4x	1.4x	1.4x	1.5x	
Lynch Group Holdings Limited	B	\$2.07	-	5.0%	6.1%	7.8%	0.0x	1.9x	2.0x	2.0x	
Mirvac Group	U	\$2.06	4.8%	5.0%	5.3%	5.5%	1.4x	1.5x	1.4x	1.5x	
Pact Group Holdings Limited	O	\$1.89	5.8%	4.8%	5.5%	7.0%	2.5x	2.4x	2.4x	2.0x	
Bravura Solutions Limited	B	\$1.45	6.0%	4.8%	5.5%	6.1%	1.5x	1.6x	1.6x	1.6x	
Eagers Automotive Limited	O	\$9.19	6.8%	4.7%	4.0%	3.7%	1.8x	2.4x	2.5x	2.4x	
BWP Trust	U	\$3.90	4.7%	4.7%	4.7%	4.8%	1.0x	1.0x	1.0x	1.0x	
Janus Henderson Group	U	\$33.70	4.5%	4.6%	4.6%	4.6%	2.9x	1.8x	1.9x	1.9x	
Beacon Lighting Group Limited	O	\$1.75	5.0%	4.6%	4.4%	4.4%	1.9x	2.0x	1.7x	1.7x	
Accent Group Limited	O	\$1.22	9.2%	4.6%	9.1%	10.5%	1.2x	1.3x	1.3x	1.3x	
Universal Store Holdings Limited	O	\$3.63	2.9%	4.5%	5.7%	6.0%	4.2x	1.6x	1.6x	1.6x	
Woodside Energy Group Limited	O	\$31.97	4.2%	4.5%	4.2%	4.2%	1.2x	2.1x	1.8x	1.4x	
Orora Limited	O	\$3.64	3.8%	4.4%	4.6%	5.2%	1.2x	1.3x	1.3x	1.2x	
National Storage REIT	O	\$2.21	3.7%	4.4%	4.7%	4.8%	1.0x	1.1x	1.1x	1.1x	
Emeco Holdings Limited	B	\$0.72	1.7%	4.4%	7.9%	9.9%	9.1x	4.3x	2.8x	2.5x	
Commonwealth Bank of Australia	N	\$89.57	3.9%	4.3%	4.6%	4.7%	1.3x	1.4x	1.3x	1.3x	
Medibank Private Limited	O	\$3.17	4.0%	4.3%	4.9%	5.1%	1.3x	1.1x	1.2x	1.2x	
QBE Insurance Group Limited	B	\$11.80	2.5%	4.2%	5.8%	6.3%	1.8x	1.3x	1.4x	1.4x	
Monadelphous Group Limited	N	\$10.05	4.5%	4.1%	4.7%	5.5%	1.1x	1.2x	1.2x	1.1x	
Arena REIT	U	\$4.06	3.6%	3.9%	4.2%	4.5%	1.0x	1.0x	1.0x	1.0x	
Wesfarmers Limited	O	\$42.63	4.2%	3.9%	4.3%	4.6%	1.1x	1.2x	1.2x	1.2x	
IPH Limited	B	\$7.38	4.0%	3.9%	4.5%	4.7%	1.2x	1.3x	1.2x	1.3x	
Premier Investments Limited	O	\$19.55	4.1%	3.9%	4.1%	4.3%	2.1x	2.0x	2.0x	2.0x	
Healthia Limited	B	\$1.35	3.3%	3.7%	3.7%	4.5%	2.4x	2.3x	2.5x	2.4x	
Lovisa Holdings Limited	N	\$13.34	2.8%	3.7%	3.7%	4.7%	0.6x	0.8x	1.2x	1.2x	
Charter Hall Group	B	\$10.83	3.5%	3.7%	3.9%	4.2%	1.6x	2.9x	1.9x	1.9x	
Coles Group Limited	O	\$17.23	3.5%	3.6%	3.9%	4.3%	1.2x	1.2x	1.2x	1.2x	
Challenger Limited	N	\$6.56	3.0%	3.6%	3.6%	3.3%	1.7x	1.8x	2.2x	2.7x	
Macmahon Holdings Limited	B	\$0.14	4.8%	3.5%	3.3%	4.0%	7.0x	6.8x	5.6x	6.0x	
James Hardie Industries	O	\$29.72	2.4%	3.5%	3.1%	3.3%	2.0x	1.6x	1.7x	1.7x	
AUB Group Limited	B	\$17.14	3.2%	3.5%	4.4%	5.8%	1.6x	1.6x	1.7x	1.6x	
ALS Limited	O	\$11.01	3.0%	3.4%	3.8%	4.1%	1.7x	1.6x	1.6x	1.6x	
Insurance Australia Group Limited	B	\$4.28	4.7%	3.3%	6.5%	7.0%	1.4x	1.3x	1.2x	1.2x	
BlueScope Steel Limited	O	\$15.77	2.0%	3.2%	3.2%	3.2%	4.6x	10.2x	8.3x	4.2x	
Sonic Healthcare Limited	N	\$32.17	2.8%	3.0%	3.0%	2.7%	3.0x	3.0x	1.8x	1.7x	
Nib Holdings Limited	N	\$7.24	3.3%	3.0%	3.2%	3.5%	1.5x	1.4x	1.4x	1.5x	
Santos Limited	O	\$7.50	1.9%	3.0%	3.8%	2.5%	3.2x	3.1x	1.7x	1.8x	
Costa Group Holdings Limited	O	\$2.96	2.8%	3.0%	3.2%	2.9%	1.6x	2.0x	2.1x	2.2x	
Collins Foods Limited	N	\$8.40	2.7%	3.0%	2.4%	2.6%	1.7x	1.9x	1.9x	1.9x	
Transurban Group Limited	U	\$13.75	2.7%	3.0%	4.4%	4.9%	(0.3x)	0.2x	0.4x	0.4x	
Treasury Wine Estates Limited	O	\$10.90	2.6%	3.0%	3.7%	4.2%	1.6x	1.4x	1.4x	1.4x	
ASX Limited	U	\$79.71	2.8%	2.9%	3.1%	3.2%	1.1x	1.1x	1.1x	1.1x	
Amcor Public Limited	B	\$16.99	2.8%	2.9%	3.0%	3.1%	1.6x	1.6x	1.7x	1.7x	
Ingenia Communities Group Limited	B	\$3.84	2.7%	2.9%	3.1%	3.3%	2.2x	2.1x	2.3x	2.4x	
HMC Capital	O	\$4.25	2.8%	2.8%	2.8%	2.8%	1.1x	2.3x	2.1x	2.3x	
Steadfast Group Limited	O	\$4.82	2.4%	2.7%	3.1%	3.3%	1.6x	1.6x	1.6x	1.6x	
Domino's Pizza Enterprises Limited	O	\$63.82	2.7%	2.7%	3.2%	3.7%	1.2x	1.2x	1.2x	1.2x	
Integral Diagnostics Limited	O	\$2.98	3.2%	2.7%	3.3%	4.2%	2.0x	1.7x	2.1x	2.0x	
Endeavour Group Limited	U	\$7.27	1.0%	2.7%	3.0%	3.0%	3.5x	1.4x	1.4x	1.4x	
Brambles Limited	O	\$10.46	2.6%	2.6%	2.7%	2.9%	1.3x	1.4x	1.4x	1.4x	
Carsales.com Limited	U	\$20.05	2.4%	2.6%	2.9%	3.3%	1.3x	1.1x	1.2x	1.2x	
QUBE Holdings Limited	B	\$2.76	1.7%	2.2%	2.7%	3.1%	1.4x	1.8x	1.6x	1.5x	
Woolworths Group Limited	O	\$34.38	3.1%	2.2%	2.6%	2.8%	1.1x	1.5x	1.5x	1.5x	
Computershare Limited	O	\$23.20	2.0%	2.1%	2.4%	3.1%	1.1x	1.2x	1.5x	1.5x	
Regis Healthcare Limited	B	\$1.88	3.5%	1.9%	5.8%	4.8%	1.0x	1.0x	1.0x	1.0x	
Ramsay Health Care Limited	O	\$71.27	2.1%	1.8%	3.2%	3.9%	1.3x	1.1x	1.0x	1.1x	
Netwealth Group Limited	N	\$11.49	1.6%	1.8%	2.4%	3.0%	1.2x	1.1x	1.2x	1.2x	
Cleanaway Waste Management Limited	B	\$2.62	1.8%	1.7%	2.0%	2.3%	1.6x	1.5x	1.9x	1.9x	
Goodman Group	N	\$17.25	1.7%	1.7%	2.0%	2.1%	2.2x	2.7x	2.7x	2.7x	
Altium Limited	U	\$25.67	1.6%	1.7%	1.6%	2.0%	0.7x	0.9x	1.2x	1.2x	

COMPANY	RATING	PRICE (AU\$)	DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Domain Holdings Australia Limited	N	\$2.76	1.4%	1.6%	2.0%	2.2%	1.6x	2.1x	2.0x	2.0x
BWX Limited	U	\$1.19	3.5%	1.6%	1.6%	3.1%	3.0x	4.7x	4.5x	2.9x
Cochlear Limited	O	\$191.37	1.3%	1.6%	1.6%	2.1%	1.4x	1.4x	1.6x	1.4x
Aristocrat Leisure Limited	O	\$33.12	1.2%	1.5%	1.5%	2.0%	4.7x	4.8x	4.8x	3.6x
REA Group Limited	O	\$103.20	1.3%	1.3%	1.3%	1.6%	1.9x	2.3x	2.2x	2.2x
Estia Health Limited	B	\$1.91	1.2%	1.2%	6.0%	3.5%	1.0x	(0.1x)	1.5x	1.8x
Beach Energy Limited	B	\$1.67	1.2%	1.2%	1.2%	3.3%	8.0x	12.1x	13.0x	14.1x
IDP Education Limited	O	\$22.25	0.4%	1.1%	1.8%	2.4%	2.0x	1.4x	1.4x	1.4x
HUB24 Limited	N	\$18.68	0.5%	1.1%	1.4%	1.7%	2.3x	2.2x	2.3x	2.2x
Lifestyle Communities Limited	B	\$12.18	0.7%	0.9%	1.0%	1.2%	4.2x	5.2x	4.5x	4.9x
CSL Limited	O	\$261.76	0.8%	0.6%	1.0%	1.2%	2.3x	3.2x	2.2x	2.2x
Wisetech Global Limited	O	\$34.91	0.2%	0.3%	0.4%	0.5%	4.9x	4.9x	5.0x	5.0x
MEDIAN			3.0%	3.4%	3.8%	4.2%	1.2x	1.3x	1.4x	1.4x

Source: Jarden

1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by total shareholder funds. Negative ratios indicate a net cash position.

2. Ratings: "B" - Buy, "O" - Overweight, "N" - Neutral, "U" - Underweight, "S" - Sell, "R" - Restricted.

3. FY0 represents the current financial year.

JARDEN'S UK INVESTMENT TRUST PERFORMANCE

AS AT 1ST JULY 2022

Share Price GBP	Net Asset Value	(Discount) Premium	Jarden View*	Investment Trust Company	Market Cap £m	Net Yield %	12 Month Average	% Discount High	% Discount Low	1 Yr % NZ\$ Price NAV	3 Yr % PA NZ\$ Price NAV	5 Yr % PA NZ\$ Price NAV
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As at close 30 June 2022

Global Equity

904.00	973.1	-7.1%	Hold	Alliance ¹	2,834	2.1	-6.8	-9.4	-3.9	-7.1	-8.0	8.1	6.0	9.6	7.6
180.20	202.0	-10.8%	Hold	AVI Global ¹	915	1.6	-8.4	-12.8	-5.3	-5.3	-6.3	137.0	7.9	10.1	7.7
98.90	106.7	-7.3%	Buy	Bankers ¹	1,339	2.1	-0.7	-8.0	2.1	-13.3	-6.6	5.1	5.3	9.0	7.4
3465.00	4858.0	-28.7%	Hold	Caledonia Investments ¹	1,872	1.9	-22.6	-32.3	-13.8	17.9	26.4	10.1	13.4	9.8	10.9
173.80	205.8	-15.6%	Buy	Edinburgh Worldwide ¹	832	0.0	-1.2	-15.61	5.5	-52.2	-37.7	-2.0	3.8	9.2	11.2
140.20	158.0	-11.2%	Buy	BMO Global Smaller Co's ¹	818	1.2	-7.8	-12.8	-3.3	-12.8	-11.3	3.8	5.1	4.8	6.3
807.00	879.1	-8.2%	Buy	Foreign & Colonial ¹	4,233	1.5	-7.6	-11.0	-4.2	-4.3	-2.8	8.0	7.8	10.5	8.9
405.00	488.7	-17.1%	Hold	Independent Investment Trust	230	1.8	-11.1	-17.1	-7.2	-23.1	-23.2	-3.5	-2.8	1.1	0.7
396.00	400.1	-1.0%	Buy	JPM Global Growth & Income	675	3.6	1.6	-1.4	3.8	-3.7	-6.2	12.4	8.4	12.6	7.4
760.00	747.7	1.6%	Hold	Law Debenture Corp ¹	955	3.8	-2.3	-5.5	1.5	5.0	-5.4	15.8	4.6	12.6	4.7
693.00	692.4	0.1%	Buy	Mid Wynd International	480	0.9	2.1	-2.6	4.5	-8.8	-6.1	9.7	9.2	12.9	11.5
930.00	1028.4	-9.6%	Buy	Monks Investment ¹	2,395	0.2	-0.3	-9.6	5.7	-33.2	-22.8	2.2	6.5	8.6	10.4
1234.00	1248.5	-1.2%	Hold	Murray International ¹	1,475	4.7	-1.7	-7.5	5.3	7.3	6.9	8.9	3.2	6.8	5.2
48050.00	47512.0	1.1%	Hold	Personal Assets Trust ¹	1,768	1.1	1.1	-0.4	2.1	0.5	0.4	6.7	5.8	6.7	5.2
2400.00	2620.4	-8.4%	Buy	RIT Capital Partners ¹	3,901	1.5	-4.1	-13.5	4.4	-1.7	-1.2	8.1	12.6	8.7	10.1
464.00	469.8	-1.2%	Hold	Scottish American IT ¹	809	2.8	2.5	-3.0	5.4	-3.8	-0.9	9.1	7.4	11.1	8.4
715.40	836.6	-14.5%	Buy	Scottish Mortgage ¹	13,121	0.4	-0.8	-14.5	7.1	-43.9	-40.2	13.8	17.9	16.0	18.6
				Benchmark MSCI						NA	-5.3	NA	9.4	NA	11.1

European

597	644.1	-7.3%	Hold	Edinburgh Investment Trust ¹	1,035	4.0	-6.9	-9.6	-1.9	2.0	-3.1	7.7	0.2	2.5	-2.2
400.5	392.9	1.9%	Buy	City of London ¹	1,742	4.9	0.9	-1.7	3.5	7.3	0.5	4.8	-0.9	5.9	0.6
79.4	91.4	-13.1%	N/R	Baillie Gifford European Grwth	360	0.4	-1.4	-13.1	4.8	-46.8	-38.9	2.1	1.1	1.2	0.1
79	90.4	-12.6%	Buy	JPM European Growth & Inc ¹	326	1.9	-12.0	-18.1	-5.4	-10.5	-11.7	5.1	3.1	4.8	3.5
144.5	164.7	-12.3%	Buy	JPMorgan European Discov ¹	628	1.7	-12.0	-17.1	-7.9	-21.5	-40.2	4.0	17.9	4.0	18.6
130	151.4	-14.1%	N/R	Henderson European Focus ¹	286	2.5	-7.9	-12.3	-4.5	-15.1	-12.1	6.6	5.0	3.9	4.5
428.5	461.0	-7.1%	N/R	BlackRock Greater European	493	1.3	2.0	-3.4	4.3	-32.4	-23.4	7.0	6.3	10.4	9.2
140	168.5	-16.9%	Buy	European Smaller Companies ¹	581	2.3	-11.3	-16.9	-7.7	-22.7	-22.4	12.7	9.6	5.7	4.7
				Benchmark - MSCI European						NA	-7.2	NA	4.3	NA	6.1

Share Price GBP	Net Asset Value	(Discount) Premium	Jarden View*	Investment Trust Company	Market Cap £m	Net Yield %	12 Month Average	% Discount High	Low	1 Yr % NZ\$ Price	NAV	3 Yr % PA NZ\$ Price	NAV	5 Yr % PA NZ\$ Price	NAV
As at close 30 June 2022															
Asia/Pacific Funds (incl. Japan)															
701	751.1	-6.7%	Buy	Baillie Gifford Japan ¹	726	0.8	1.1	-6.0	6.6	-31.7	-25.8	-2.2	-0.1	3.1	5.1
424.5	456.2	-6.9%	Buy	JPMorgan Japan	745	1.1	-4.8	-9.5	2.7	-32.5	-29.5	1.2	0.0	5.7	4.0
279	273.6	2.0%	Buy	Henderson Far East Income	422	8.4	2.3	-6.3	6.0	-7.2	-14.7	-0.9	-7.8	2.9	-3.8
189.5	217.2	-12.8%	Buy	Schroder Japan Growth Fund	231	2.3	-9.3	-12.1	-4.0	-7.0	-4.9	5.3	2.8	3.8	2.6
Benchmark - MSCI Far East Incl.										NA	-22.0	NA	4.5	NA	7.0
Latin American Emerging															
631	713.5	-11.6%	N/R	Fidelity Emerging Markets	583	2.0	-8.3	-18.2	-4.1	-32.7	-30.1	-3.8	-4.6	2.6	-32.7
105	117.9	-10.9%	Buy	JP Morgan Emerging Markets	1,223	1.3	-5.8	-13.1	-0.3	-20.7	-16.3	4.5	4.3	9.5	-20.7
148.4	166.8	-11.0%	Buy	Templeton Emerging Markets	1,724	2.6	-8.2	-15.4	-4.1	-25.2	-23.0	1.8	-0.2	6.4	-25.2
Benchmark - MSCI Emg Markets										NA	-16.1	NA	3.4	NA	NA
Far East Exc Japan															
279	320.7	-13.0%	Hold	Aberdeen New Dawn ¹	298	1.6	-10.9	-14.0	-7.8	-14.0	-15.1	5.8	5.1	9.0	-14.0
431	496.5	-13.2%	Buy	Asia Dragon ¹	535	1.5	-9.0	-11.8	-6.6	-16.4	-15.1	5.5	3.8	8.1	-16.4
329.5	343.3	-4.0%	Buy	Baillie Gifford China Growth	177	2.5	0.6	-11.1	12.7	-44.1	-7.6	-14.0	-5.7	-12.6	4.0
282.5	293.6	-3.8%	Buy	Fidelity China Special Situations	1,275	1.9	-3.6	-10.4	2.7	-30.4	-33.2	12.4	8.1	10.6	-30.4
754	932.8	-19.2%	N/R	JP Morgan India ¹	567	0.0	-15.1	-19.9	-11.0	-2.0	5.1	-0.2	4.0	3.1	-2.0
613	668.1	-8.2%	N/R	Pacific Horizon	613	0.0	5.7	-10.8	12.6	-27.8	-16.2	25.2	27.5	20.9	-27.8
512	576.9	-11.3%	Buy	Schroder AsiaPacific	852	1.9	-8.1	-13.9	-5.2	-15.4	-16.1	7.2	6.2	8.6	-15.4
403.5	417.6	-3.4%	Buy	Schroder Asian Total Return ¹	475	1.6	1.5	-4.1	4.5	-15.4	-16.8	7.2	6.2	8.6	-15.4
255.5	267.1	-4.3%	Hold	Schroder Oriental Income ¹	682	4.1	-2.5	-6.1	0.8	-2.9	-7.3	4.7	2.3	6.9	-2.9
Benchmark - MSCI Emerging										NA	-10.0	NA	4.9	NA	NA
European Emerging Market															
511	628.4	-18.7%	Hold	Baring Emerging EMEA	66	0.0	-12.2	-26.9	-7.7	-32.5	-28.6	-11.5	-11.8	-1.2	-32.5
Benchmark - MSCI Emerging										NA	-74.3	NA	-34.8	NA	NA
As at close 16 June 2022															
Other/ Specialist ITCs															
284	312.9	-9.2%	Buy	North American Income	388	3.9	-8.8	-13.2	-5.0	7.1	3.6	3.7	76.4	10.0	7.1
2100	3768.0	-44.3%	Buy	H/Vest Global Private Equity	1,973	0.0	-21.5	-35.6	-13.2	-3.9	35.2	10.7	25.8	13.1	-3.9
400	411.2	-2.7%	Buy	IMPAX Environmental	1,315	0.7	5.7	-6.6	16.0	-16.2	-12.9	11.4	-4.5	14.4	-16.2
1120	1321.0	-15.2%	N/R	Brown Advisory US Smaller	139	0.0	-7.4	-15.0	0.7	-22.7	-9.6	3.4	5.8	8.0	-22.7
677	701.3	-3.5%	Buy	JPMorgan American ¹	1,342	1.0	-3.7	-7.2	-1.7	4.3	3.6	17.1	14.8	16.1	4.3
199	230.7	-13.7%	N/R	Jupiter Green ¹	46	0.3	-3.8	-19.5	7.5	-20.2	-15.1	3.5	6.1	4.6	-20.2
573	593.4	-3.4%	Buy	BlackRock World Mining	1,380	5.7	0.9	-6.4	7.8	3.4	-7.7	25.3	12.1	20.9	3.4
1846	2149.3	-14.1%	Buy	Polar Capital Technology ¹	2,852	0.0	-8.0	-14.7	-0.3	-22.0	-11.5	13.4	15.3	16.4	-22.0
370.5	381.7	-2.9%	Buy	TR Property Trust ¹	1,396	3.3	-1.7	-7.8	2.7	-13.0	-17.3	2.2	-1.0	7.7	-13.0
3135	3428.2	-8.6%	Buy	Worldwide Healthcare Trust ¹	2,002	0.7	-0.5	-9.1	3.6	-18.5	-12.1	7.0	9.3	7.7	-18.5
Benchmark - NZSX 50 Index										NA	-14.1	NA	1.2	NA	NA
Benchmark - Index MSCI USA										NA	0.8	NA	13.7	NA	NA

*Jarden View - Jarden's aim is to identify Company's where the share price will outperform the benchmark on a risk adjusted total return basis. This may be through either a narrowing of the discount or outperformance of the underlying portfolio. Through the 'Jarden View' we seek to identify buying opportunities for investors in each asset class. Our time frame is 12-18 months. Our view will take into account valuation, but will place a greater emphasis on the quality of management, performance record and risk characteristics (including portfolio diversification, gearing and any outstanding commitments). We will typically focus on the outlook for relative, rather than absolute share price performance. For instance, we may recommend a Company investing in Japan because we believe it will outperform the TSE 1st Section, but this does not necessarily mean that we favour the Japanese market. When making recommendations we take account of trading liquidity and, all things being equal, favour the larger and more liquid Companies.

¹ From time to time the Company may use derivative instruments to hedge, enhance and protect positions, including currency exposures, and for investment purposes.

JARDEN'S FIXED INTEREST BONDS

4TH JULY 2022

BBB+, BBB, BBB- Issuer	NZDX Code	Coupon %	Maturity Date	CPN Freq	Credit Rating	Yield (%) #####	Best Price
Heartland Bank	HBL010	4.50	8/09/2022	4	BBB	3.18	100.57
Air New Zealand	AIR020	4.25	28/10/2022	2	BBB	5.06	100.54
Contact Energy	CEN040	4.63	15/11/2022	4	BBB	3.54	101.04
Manawa Energy	MNW150	4.01	15/12/2022	4	BBB-(NR)	3.93	100.26
Wellington Intl Airport	WIA030	4.25	12/05/2023	2	BBB	4.35	100.55
Summerset	SUM010	4.78	11/07/2023	4	BBB-(NR)	4.66	99.99
GMT Bond Issuer	GMB050	4.00	1/09/2023	2	BBB+	4.32	101.02
Kiwi Property Group Limited	KPG020	4.00	7/09/2023	2	BBB+	4.39	100.87
Z Energy	ZEL050	4.32	1/11/2023	4	BBB-(NR)	4.45	100.61
Heartland Bank	HBL020	3.55	12/04/2024	4	BBB	4.56	98.18
Investore Property	IPL010	4.40	18/04/2024	4	BBB(NR)	4.70	100.45
Christchurch International Airpor	CHC010	4.13	24/05/2024	2	BBB+	4.33	100.12
GMT Bond Issuer	GMB040	4.54	31/05/2024	2	BBB+	4.52	100.48
Wellington Intl Airport	WIA040	4.00	5/08/2024	2	BBB	4.74	100.21
Contact Energy	CEN050	3.55	15/08/2024	4	BBB	4.31	98.98
Z Energy	ZEL060	4.00	3/09/2024	4	BBB-(NR)	4.69	98.95
Precinct Properties	PCT020	4.42	27/11/2024	2	BBB+(NR)	4.69	99.88
Property for Industry	PFI010	4.59	28/11/2024	4	BBB(NR)	4.78	100.05
Kiwi Property Group Limited	KPG030	4.33	19/12/2024	2	BBB+	4.52	99.76
Property for Industry	PFI020	4.25	1/10/2025	4	BBB(NR)	4.80	98.42
Argosy Property	ARG010	4.00	27/03/2026	4	BBB+(NR)	4.98	96.8
Manawa Energy	MNW180	3.35	29/07/2026	4	BBB-(NR)	4.82	95.23
Wellington Intl Airport	WIA070	2.50	14/08/2026	2	BBB	4.65	93.04
Mercury NZ	MCY040	2.16	29/09/2026	2	BBB+	4.64	91.17
Metlifecare	MET010	3.00	30/09/2026	4	BBB-(NR)	5.18	91.83
Argosy Property	ARG020	2.90	29/10/2026	4	BBB+(NR)	5.20	91.71
Ryman Healthcare	RYM010	2.55	18/12/2026	4	BBB-(NR)	5.15	89.84
Investore Property	IPL030	4.00	25/02/2027	4	BBB(NR)	5.20	95.56
SBS Bank	SBS010	4.32	18/03/2027	2	BBB+	4.83	99.18
GMT Bond Issuer	GMB060	4.74	14/04/2027	2	BBB+	4.86	100.58
Channel Infrastructure	CHI020	5.80	20/05/2027	2	BBB-(NR)	5.55	101.79
SkyCity Entertainment	SKC050	3.02	21/05/2027	4	BBB-	5.35	90.44
Precinct Properties	PCT030	2.85	28/05/2027	2	BBB+(NR)	5.25	90.06
Investore Property	IPL020	2.40	31/08/2027	4	BBB(NR)	5.30	87.23
Mercury NZ	MCY030	1.56	14/09/2027	2	BBB+	4.84	85.59
Summerset	SUM030	2.30	21/09/2027	4	BBB-(NR)	5.14	87.18
Oceania Healthcare	OCA010	2.30	19/10/2027	4	BBB-(NR)	5.30	86.74
Argosy Property	ARG030	2.20	27/10/2027	4	BBB+(NR)	5.25	86.37
Vector Limited	VCT100	3.69	26/11/2027	4	BBB	4.85	94.94
Chorus	CNU030	1.98	2/12/2027	4	BBB	4.88	86.47
GMT Bond Issuer	GMB1227	5.07	20/12/2027	2	BBB+	5.05	100.3
Arvida Group	ARV010	2.87	22/02/2028	4	BBB-(NR)	5.42	88.03
Kiwi Property Group Limited	KPG050	2.85	19/07/2028	2	BBB+	5.25	89.04
GMT Bond Issuer	GMB0928	2.26	4/09/2028	2	BBB+	5.10	85.89
Oceania Healthcare	OCA020	3.30	13/09/2028	4	BBB-(NR)	5.35	89.49
Chorus	CNU020	4.35	6/12/2028	4	BBB	3.76	103.71
Manawa Energy	MNW170	3.97	22/02/2029	4	BBB-(NR)	4.52	97.35
Wellington Intl Airport	WIA060	4.00	1/04/2030	2	BBB	4.63	96.99
GMT Bond Issuer	GMB0930	2.56	4/09/2030	2	BBB+	5.25	83.16
Chorus	CNU040	2.51	2/12/2030	4	BBB	5.06	82.87
Wellington Intl Airport	WIA080	3.32	24/09/2031	2	BBB	5.40	85.98

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