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NZ ECONOMY GOT AN XMAS SHOCK

The Stats NZ shock announcement on 14th December that GDP has declined 0.3% in just the September quarter makes New Zealand the worst-performing economy in the developed world. Even then, the result was inflated by record net migration, despite yet another massive brain-drain.

Per person, GDP fell an extraordinary 0.9% in just three months. On an annual basis, GDP fell 0.6%. That compares with our main trading partners all growing respectably over the same period: Australia is up 2.2%; the US up 3.0%; and China up 4.9%. It is beyond belief how bad the data would have been had the previous Government not also cynically flooded the economy with borrowed cash.

SHAREMARKET JUST POSITIVE FOR YEAR

2023 has been a surprisingly good year for investors. Conservative assets have returned to form, with New Zealand corporate bonds up over 5% this year.

World shares have also been strong, with the US S&P500 returning 17.9% and the Nasdaq up 25.1%, both well above their long-term averages.

In contrast, our local sharemarket has been a notable laggard, with the NZX50 just up 0.7% YTD. Our market is heavily weighted to defensive businesses that pay attractive dividends, such as real estate, infrastructure and utilities. These sectors are particularly sensitive to changes in interest rates, so we need to see some respite on that front before they start performing well again. In the eyes of financial markets, that is likely to happen next year.

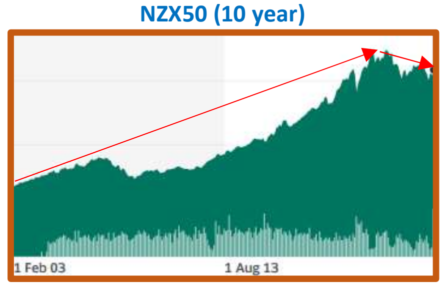
SHAREMARKETS	CODE	YTD	5 yr/pa
New Zealand	**^NZ50**	**1.2%**	**6.4%**
Australia	^AXJO	**6.5%**	**6.6%**
United Kingdom	^FTSE	**2.4%**	**2.5%**
US - Dow Jones	^DJI	**12.6%**	**12.1%**
US - S&P500	^GSPC	**23.3%**	**17.9%**
US - NASDAQ	^IXIC	**42.8%**	**25.1%**

CONTENTS — PAGE

STATISTICS NZ DATA

Estimated population	at 22-December-23	**5,300,494**
Population:	1950: 1,911,608 2000: 3,855,266 Growth 2.6% this year	
Births less Deaths:	Sept-23 year	↑ **19,374**
Māori population	Estimate Jun-23 (17.3% of NZ pop)	**904,100**
Net Migration	Sep-23yr (**Non NZ: 163,500; NZ Citz: -44,700**)	↑ **118,200**
Total Migration Arrivals	Sep-23yr **(Record number)**	**210,600**
Net migration by country	Sepl-23 yr India: 44,600; Philippines: 33,800; China: 28,500; Fiji: 10,100; Sth Africa: 9,400; Australia: 6,800	
Annual GDP Growth	Sep-23 year (↓ from 3% in Jun-23)	**1.3%**
Quarterly GDP	Sep-23 quarter	**-0.3%**
Inflation Rate (CPI)	Sept-23 year (↓ from 6.0%)	**5.6%**
Grocery Food Inflation	Oct-23 year	**6.0%**
Household Cost of Living	Jun-23 year	**9.6%**
On-farm Inflation	July-23 year	**16.0%**
NZ Gross Govt Debt	at Jun-23 CEIC Data	↑ **$141 bn**
Debt per person	(public+private) Jun-23 ↑	**$151,080**
Minimum Wage	(up $1.50 from 1st April 2023)	**$22.70**
Living wage	1-April-23	**$26.00**
Average hourly earning increase	Jun-232	**6.9%**
Annual Wage Inflation	Jun-23year ↑ (3.4% in Jun-22yr)	**4.3%**
Wages average per hour	Jun-23 qtr (↑7.4% yoy)	**$39.60**
Labour force participation rate	Jun-23 qtr	**72.4%**
Unemployment	Sept-23 year (↑ 0.3 since prev qtr)	**3.9%**
Beneficiaries	(Job seeker/Solo/Supported living) **(11.0% of working-age population – down 0.1%, as at 31-Mar-23)**	**347,412**
Jobseeker Support numbers	5.4% (Mar-18 118,753 4.0%)	**168,498**
Size of Māori Economy 2023	(2013: $43bn 2020: $69bn)	**$91 bn**
Size of NZ Economy	(NZ GDP) Jun-23 year	**$394 bn**

NZX50 (10 year)



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.

BISHOP ANNOUNCES KĀINGA ORA REVIEW

Tauranga City and Smartgrowth endorsed Kāinga Ora being the lead agency in driving the Tauriko West future development. In my view that was a mistake, as this Government Department has a poor track record in project execution.

Minister Bishop obviously also has concerns and, following a recent report by the Treasury and Ministry for Housing and Urban Development found that Kāinga Ora's level of debt had grown from $2.7 billion in 2018 to $12.3 billion in June of this year. Advice released last year suggests that if Kāinga Ora continues on its current trajectory, their debt would reach $28.9 billion by 2033.

Since coming to office Ministers have received further worrying advice about the financial situation of Kāinga Ora. Bishop stated that "*We are not releasing that information at this time as it is commercially sensitive, but it confirms that an independent review is the right course of action*."

I believe that this is a smart move by Minister Bishop, including asking Hon Bill English to lead the review.

As an example, Kāinga Ora spent at least $20m more the private sector's market assessment, when it paid $70m for Tauriko land. In short, one has to wonder how bad it actually is for an independent review to be needed.

TAURANGA CITY COUNCIL ELECTIONS – JULY 2024

Tauranga City is scheduled for a local body election on 20th July 2024. What we still don't know is how this will play out.

Word has it that the current Commissioners would prefer a mixed model, with Chair Tolley and one of our local Commissioners being retained, to oversee the transition back towards democracy, to give Crown oversite over the new Council.

Don't expect widespread local support for this option, but the key will be to ensure that we have good quality of candidates aspiring to join as elected members. The previous bunch of Councillors did the city no favours with their previous governance mismanagement, but the current administration has also been allowed to balloon out with gay abandon (and apparent lack of governance oversite). In 2019 Tauranga City Council had 757 staff, and this has blown out to around 1,160 at present. To be fair, I am a Bay of Plenty Regional Councillor, and our governance oversight is not much better!

IS DEMOCRACY REALLY COMING BACK?

My other concern is that Tauranga Commissioners changed the system of electing Councillors from a majority of "at large" elected member to solely "ward" representatives. This will mean (unless it is changed) that ratepayers and residents will only be able to vote for one Councillor – plus the Mayor (if we even have one). The Commissioners said that they consulted on this but in my view (and I was a submitter) the submission process appeared to be just tokenism. They also included a separate Māori ward, bypassing a referendum that would have allowed our community to determine the outcome.

LABOUR'S TRANSPORT PLAN WAS 'UNFUNDED' AND WOULD INCREASE EMISSIONS, TREASURY WARNED

SOURCE: NZ Herald, 7-Dec-23

At the same time the former Labour Government was laying into the National Party for announcing a poorly costed Transport plan on the campaign trail, its own officials were warning that Labour's transport plan was substantially unfunded and undeliverable. Treasury was so concerned that it recommended the ministers drop all new projects from one of the most significant parts of the plan.

Nevertheless, the former government proceeded. Officials warned that the then government's "*Strategic Investment Programme*" – a list of projects the government wanted built in the next ten years as part of its transport budget – would "add to the already considerable list of unfunded investment proposals" the government had embarked upon like Auckland light rail. The combined list of new and old projects would require the Government to find $43 billion in funding over the next decade, officials said.

They also warned that an additional 100,000 workers would need to be found to deliver the new projects - a number roughly equivalent to the number of soldiers New Zealand sent to fight in the First World War. The current workforce is just 180,000 strong.

The advice, which was released to the *Herald* under the Official Information Act, said officials reckoned $1.34b-1.44b would be needed just for "*business cases and pre-implementation works*" for the projects in the next three years alone. Turn back the clock to 2016 and Labour reckoned $1.36b would be enough to design and build light rail between the Auckland CBD and Mt Roskill.

Treasury recommended the former Government dump all the projects from its plan until they could be staged in a way that made them more deliverable, and until officials could devise more up-to-date costings.

In the end, ministers okayed the use of central Government money to part-fund the plan which is generally paid for by fuel taxes and road user charges. However, the funding was only for the first three years of the 10-year plan, leaving a multi-billion-dollar problem at the back of the programme, when these projects would need to move beyond business cases and then construction.

Treasury's Prefu forecasts said that only the Government had only committed $2.4 billion for the "*pre-implementation*" phase of the plan, which was charged against future Budgets. The Prefu included a warning that funding had "*only been committed in principle for the first three years*" of the 10-year plan.

Once the first three years elapsed, a hypothetical Labour Government would likely have had to top up NZ Transport Agency with another grant if it wanted to continue building the roads. There is money set aside for such things in the Budget, but it is for hospitals, schools, and other infrastructure - NZTA is meant to fund transport infrastructure from its own pocket.

The projects in the Strategic Investment Programme included the funding of politically charged projects like Warkworth to Whangārei, Cambridge to Piarere, and Tauranga to Tauriko highways, among other investments. Officials panned the inclusion of some of these projects to the plan saying they "*do not recommend that any... are progressed or funded at this time*".

The advice was a Treasury commentary for then Transport Minister David Parker on the former Government's draft transport plan, known as a Government Policy Statement on Land Transport (GPS) - a direction from the Beehive to how NZTA should spend the billions of dollars it raises from fuel taxes and road user charges.

Treasury also warned the costings for the projects in Labour's package had "*limited or no business case information*" which could be used to cost the projects accurately. Treasury said the package contained "*very preliminary cost estimates, not ordinarily suitable for final investment decisions, with a high likelihood of underestimation*", meaning the package had a high risk of going over budget.

The new Transport Minister Simeon Brown said the "*former Government left behind significant problems in the transport sector with a roading network which is falling apart, and a failure to start and complete any major projects over the past six years. Timeframes and budgets have also continued to blow out*".

"*National campaigned on getting NZTA back to basics with a focus on building and maintaining our roading network*," Brown said, confirming National had started working on its rewrite of the GPS.

Officials also skewered the plan for the fact that these projects - if they were ever built - would increase carbon emissions.

"Labour was voted out – overwhelmingly – because people did not like what it was doing, or the direction in which it was taking the country." – Peter Dunne

POLITICAL ISSUES

AUDITOR-GENERAL CRITICISES LABOUR'S INFRASTRUCTURE BUDGET BLOWOUTS IN REPORT

SOURCE: NZ Herald, 13-Dec-23

Two of the former Labour Government's massive infrastructure programmes totalling $15 billion were rushed against the advice of officials leading to chaotic, costly blowouts just months after they were first announced, the Auditor-General reports.

A little over a year after a ritzy unveiling of the first projects, the Labour Government had to tip $1.9bn in extra funding just to keep them on track. Some projects, like the Mill Rd expressway, had to be culled entirely after doubling in cost in just a year.

A report by Auditor-General John Ryan into the NZ Upgrade Programme and the Shovel-Ready Projects, often abbreviated to NZUP and SRP, has today been tabled in the House. NZUP was originally given $12b and SRP was given $3b. The NZUP funded the likes of the Penlink, Mill Rd, and Ōtaki to North of Levin expressways, as well as the Melling interchange and several hospital and school upgrades. Both projects date back to the first term of the last Labour Government, when Labour was in office with the Greens and NZ First, the latter now being part of the new Government.

The Auditor-General found that ministers received ample warning from officials prior to NZUP projects being announced that some would struggle to be delivered on time and on budget. Ryan was also critical of the poor bookkeeping, which in some cases was so dire that to this day it is "*difficult to determine from publicly available information all the initiatives that have received funding from the NZUP*", meaning the public can't see where all of the $12bn had been spent.

The NZUP projects have weighed on the Labour Government and have gone over budget multiple times. Treasury warned prior to the election that many of the projects were at an "early stage" and had there was an "ongoing risk further funding may be required to deliver the programme".

NZUP dates back to 2020, with the first projects being announced on January 29, prior to the pandemic, after the Government received briefings in 2019 that the economy was likely to experience a slowdown.

Early warnings

The report found that both programmes were developed very rapidly. This is perhaps more understandable for the Covid-era SRP projects, but less so for NZUP.

problematic Shovel-ready Projects

The SRP programme appeared to begin better, with more groups providing better advice to ministers. However, the report said that as was the case with NZUP, ministers had little information about whether the projects were "aligned with Government strategies" or "whether they represented value for money".

The Auditor-General said that in the process of shortlisting projects for consideration, ministers made changes to the list of shovel-ready projects. Worryingly, the Auditor-General's staff "*found it difficult to determine how or why these changes were made*". The report said a "*lack of documentation*" about this part of the shortlisting process meant the Auditor-General was unable to establish whether projects added to the list at this stage were assessed consistently or fairly.

The lack of transparency in the decision process has proved to probably be Labour's greatest error – culminating in a genuine "shockingly poor processes and lack of execution" by our former Government.

HYSTERICAL BULLSHIT

Source: Kiwiblog, 30-Nov-23

Radio NZ reported that Te Pāti Māori's co-leader Debbie Ngarewa-Packer has accused the new government of "deliberate … systemic genocide" over its policies to roll back the smokefree policy and the Māori Health Authority.

The left love hysterical language. If you oppose racial quotas in laws, you are a racist. And now if you sack 400 bureaucrats you are genocidal.

Everyone tuts tuts (including me) when Donald Trump says outrageous things such as calling his opponents vermin, but here you have an opposition leader accusing her opponents of being genocidal. Does she get condemned for hysterical language? No. As she is on the left.

"For 150-plus years no health system has been able to address the growing inequities of Māori, we come up with a unique, well thought out, futuristic model. It's not perfect … but it is a solution that is addressing inequities that only Māori confront.

Having 400 more bureaucrats doesn't fix inequities. Lifting immunisation rates does.

And while there are differences in health outcomes for many groups (much due to lifestyle choices), the improvement over 125 years has been immense. **The life expectancy for Māori men has gone from 25 to 73 and for Māori women from 23 to 77.**

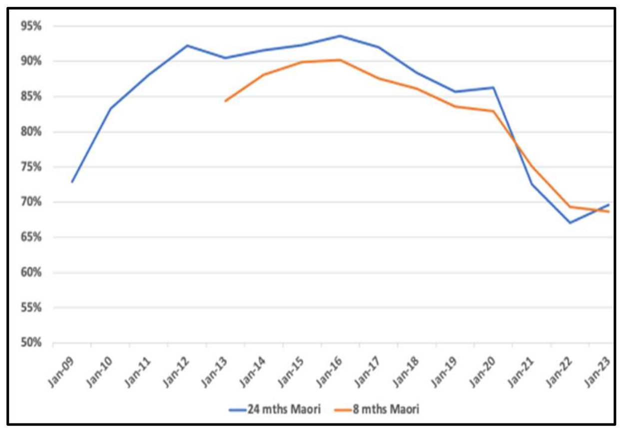
For European NZers, the change over the same period has been from 55 to 81 for men and 58 to 84 for women. **So, an increase of 48 years for Māori men, 54 years for Māori women, 26 years for European men and 26 years for European women.**

RETI DETERMINED TO FIX MĀORI IMMUNISATION

The Key Government inherited a vaccination rate for Māori two year olds of under 75%. In just three years they managed to lift it to almost 95% and it stayed at over 90%. Under Labour it fell to under 70%.

Despite all the rhetoric from the last Government about Māori health, the actual outcomes have been terrible. Look at the chart below.

MĀORI IMMUNISATION RATES



Health Minister Dr Shane Reti has announced a two-year $50 million package to help Māori health providers lift immunisation rates. "*We have a shared determination to make a difference for our most vulnerable. That's why this programme is important and why as a government we're determined immunisation rates will improve for all children, including low-coverage Māori babies and children.*, he said.

Of the $50 million over two years, $30 million will go to Whānau Ora providers to work with those most at risk – Māori and non-Māori. An additional $10m will go to North Island partners and $10m to South Island partners.

This is a good example of how Government can work with Māori health providers to try and improve outcomes for Māori. You don't need a 400 strong bureaucracy with co-governance. You just need good policy, good targeting and good relationships.

NEW COALITION GOVERNMENT'S 100-DAY PLAN

Peter Dunne critisised Christopher Luxon after the opening of Parliament, saying the PM can't only dismantle Labour polies. In defence of Luxon, the Coalition must quickly disestablish the "woke policies" that Labour has put in place recently, because it was both rushed and "ideologically unsound". New Zealanders voted for substantive change, and before you make new legislation, the priority is to reverse this rushed legislation.

You can be sure that this new Coalition National Government will take action to quickly embed genuine change that will "get New Zealand back on track".

Luxon seems more interested in getting things done than forever talking about them. It is what may be reasonably expected of a former senior corporate chief executive.

Below is the new Coalition's 100 day Plan.

Rebuild the economy and ease the cost of living

1. Stop work on the Income Insurance Scheme.
2. Stop work on Industry Transformation Plans.
3. Stop work on the Lake Onslow pumped hydro scheme.
4. Begin efforts to double renewable energy production, including a NPS on Renewable Electricity Generation.
5. Withdraw central government from Let's Get Wellington Moving (LGWM).
6. Meet with councils and communities to establish regional requirements for recovery from Cyclone Gabrielle and other recent major flooding events.
7. Make any additional Orders in Council needed to speed up cyclone and flood recovery efforts.
8. Start reducing public sector expenditure, including consultant and contractor expenditure.
9. Introduce legislation to narrow the Reserve Bank's mandate to price stability.
10. Introduce legislation to remove the Auckland Fuel Tax.
11. Cancel fuel tax hikes.
12. Begin work on a new GPS reflecting the new Roads of National Significance and new public transport priorities.
13. Repeal the Clean Car Discount scheme by 31 December 2023.
14. Stop blanket speed limit reductions and start work on replacing the Land Transport Rule: Setting of Speed Limits 2022.
15. Stop central government work on the Auckland Light Rail project.
16. Repeal the Fair Pay Agreement legislation.
17. Introduce legislation to restore 90-day trial periods for all businesses.
18. Start work to improve the quality of regulation.
19. Begin work on a National Infrastructure Agency.
20. Introduce legislation to repeal the Water Services Entities Act 2022.
21. Repeal the Spatial Planning and Natural and Built Environment Act and introduce a fast-track consenting regime.
22. Begin to cease implementation of new Significant Natural Areas and seek advice on operation of the areas.
23. Take policy decisions to amend the Overseas Investment Act 2005 to make it easier for build-to-rent housing to be developed in New Zealand.
24. Begin work to enable more houses to be built, by implementing the Going for Housing Growth policy and making the Medium Density Residential Standards optional for councils.

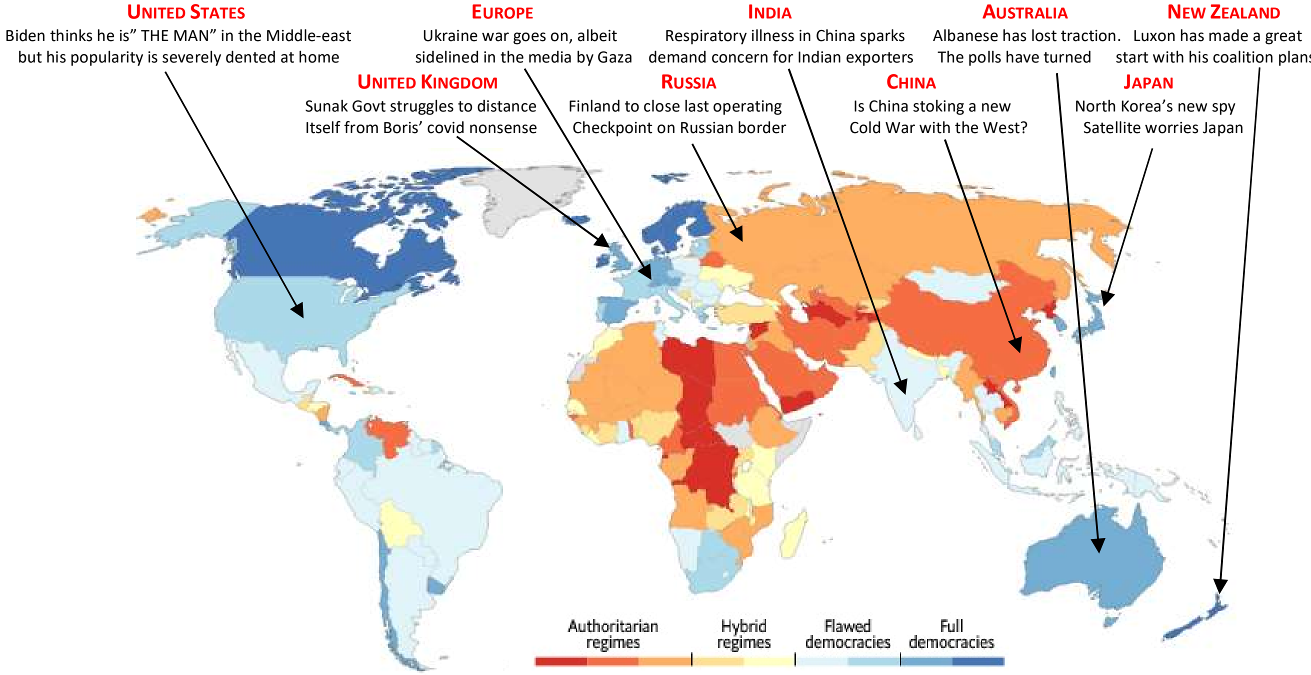
Restore law and order

25. Abolish the previous Government's prisoner reduction target.
26. Introduce legislation to ban gang patches, stop gang members gathering in public, and stop known gang offenders from communicating with one another.
27. Give Police greater powers to search gang members for firearms and make gang membership an aggravating factor at sentencing.
28. Stop taxpayer funding for section 27 cultural reports.
29. Introduce legislation to extend eligibility to offence-based rehabilitation programmes to remand prisoners.
30. Begin work to crack down on serious youth offending.
31. Enable more virtual participation in court proceedings.
32. Begin to repeal and replace Part 6 of the Arms Act 1983 relating to clubs and ranges.

Deliver better public services

33. Stop all work on He Puapua.
34. Improve security for the health workforce in hospital emergency departments.
35. Sign an MoU with Waikato University to progress a third medical school.
36. By 1 December 2023, lodge a reservation against adopting amendments to WHO health regulations to allow the government to consider these against a "national interest test".
37. Require primary and intermediate schools to teach an hour of reading, writing and maths per day starting in 2024.
38. Ban the use of cellphones in schools.
39. Appoint an Expert Group to redesign the English and maths curricula for primary school students.
40. Begin disestablishing Te Pukenga (NZ Polytech).
41. Begin work on delivering better public services and strengthening democracy.
42. Set five major targets for health system, including for wait times and cancer treatment.
43. Introduce legislation to disestablish the Māori Health Authority.
44. Take first steps to extend free breast cancer screening to those aged up to 74.
45. Repeal amendments to the Smokefree Environments and Regulated Products Act 1990 and regulations
46. Allow the sale of cold medication containing pseudoephedrine.
47. Begin work to repeal the Therapeutics Products Act 2023.
48. Establish a priority one category on the social housing waitlist to move families out of emergency housing into permanent homes more quickly.
49. Commission an independent review into Kāinga Ora's financial situation, procurement, and asset management.

THE WORLD AT A GLANCE   GLOBAL DEMOCRACY INDEX



The global economy continues to confront the challenges of both low growth and elevated inflation, with a mild slowdown expected next year, mainly as a result of the necessary monetary policy tightening over the past two years. Inflation has declined from last year's peaks and expect that inflation will be back at central bank targets by 2025 in most economies.

Over the longer term, the OECD projections show a significant rise in government debt, in part as a result of a further slowdown in growth. They say that stronger efforts are needed to rebuild fiscal space, also by boosting growth. "*To secure stronger growth, we need to boost competition, investment and skills and improve multilateral co-operation to tackle common challenges, like reinvigorating global trade flows and delivering transformative action on climate change*," the OECD Secretary General said.

Global growth is set to remain modest, with the impact of the necessary monetary policy tightening, weak trade and lower business and consumer confidence being increasingly felt, according to the OECD's latest Economic Outlook. The Outlook projects global GDP growth of 2.9% in 2023, followed by a mild slowdown to 2.7% in 2024 and a slight improvement to 3.0% in 2025. Asia is expected to continue to account for the bulk of global growth in 2024-25, as it has in 2023.

Consumer price inflation is expected to continue to ease gradually back towards central bank targets in most economies by 2025, as cost pressures moderate. Consumer price inflation in OECD countries is expected to decline from 7.0% in 2023 to 5.2% in 2024 and 3.8% in 2025.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.2 million

The new Coalition Government has already signalled a paradigm shift away from the divisive woke Labour Government of the last 6 years.

New Zealanders have clearly spoken and want an "action-orientated government" that rejects the "spin" that we were forced to endure. The media have yet to accept this massive shift – but the reality is that this Luxon Government will stop the "green-wash" and will "get New Zealand back on track" – as promised.

NZ Economy

The table below shows that Government Debt has nearly doubled in the last 3 years under Labour.

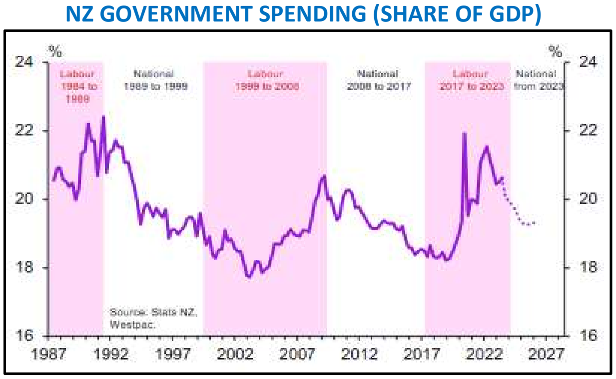
FINANCIAL DATA ON THE NEW ZEALAND ECONOMY

	Net Operating Balance		Net Worth		Net Debt		GDP
Year ended June	$billion	%GDP	$billion	%GDP	$billion	%GDP	$billion
2009	3.8	2	226.1	119.4	5.9	3.1	189.4
2010	-3.3	-1.7	222.9	113.2	12.4	6.3	196.9
2011	-13.2	-6.4	215.1	104.6	29.9	14.5	205.7
2012	-3.4	-1.6	199.4	92.8	40.5	18.9	214.9
2013	-0.4	-0.2	207.2	94.7	39.0	17.8	218.8
2014	1.6	0.7	221.8	93.6	37.8	15.9	237
2015	4.8	2	240.4	97.9	34.5	14.0	245.6
2016	5.7	2.2	254.8	98.5	37.2	14.4	258.8
2017	8.1	3	284.5	103.3	33.7	12.2	275.5
2018	9.5	3.2	312.2	105.6	30.5	10.3	295.7
2019	9.9	3.2	346.8	111.8	28.8	9.3	310.3
2020	-13.8	-4.4	338.0	106.5	48.6	15.3	317.3
2021	-0.8	-0.2	383.7	111.9	52.4	15.3	343
2022	-6.7	-1.8	422.9	116.3	71.6	19.7	363.7
2023	-4.5	-1.1	436.2	110.2	83.3	21.0	395.9

It is interesting to compare this to the post-Christchurch Earthquake, when Govt Debt peaked at $40bn, whereas now gross debt is over $100bn and net debt is $83bn.

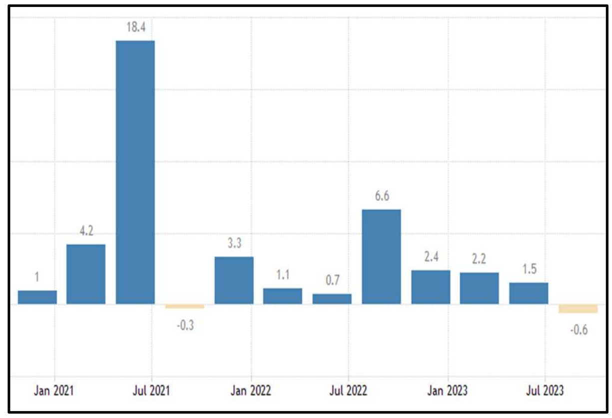
The challenge now will be to reign both the Govt debt and the fiscal drag in while improving our productivity at the same time.

NZ GOVERNMENT SPENDING (SHARE OF GDP)



NOTE: The dotted line shows Westpac's expectation of government spending (rather than a government forecast).

NEW ZEALAND – ANNUAL GDP GROWTH RATE



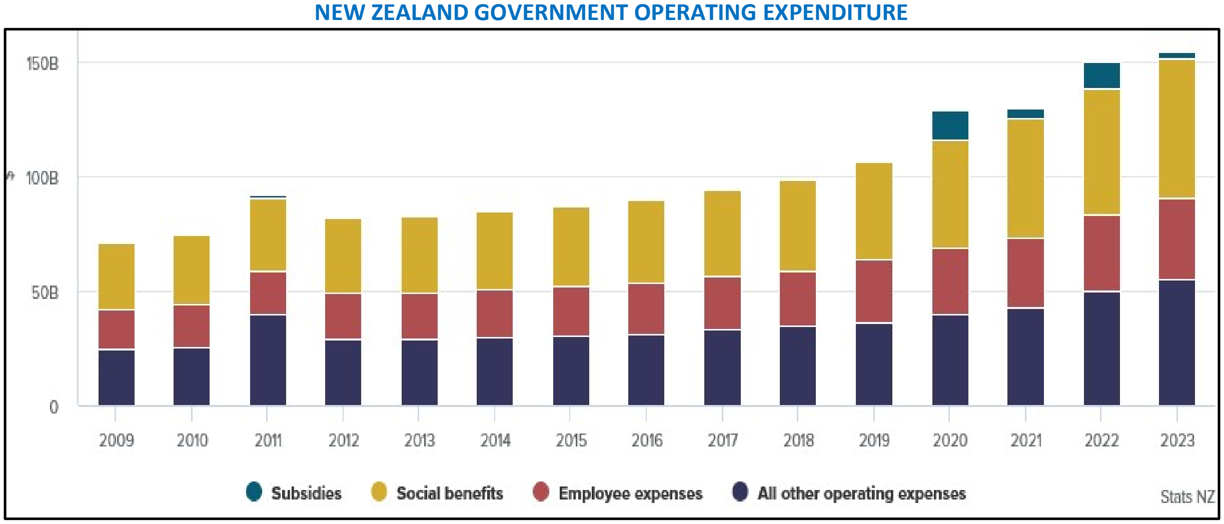
The rapid rise in migration and the related strength in the housing market will provide a sizable boost to demand. As a result, Westpac has slightly revised up their forecast for GDP growth over the year ahead. Even so, New Zealand is still on course for a period of subdued growth. This reflects the impact of interest rates on households and the business sector.

New Zealand's economy shrank by 0.6% from a year earlier in the third quarter of 2023, following a downwardly revised 1.5% growth in the previous period while missing market estimates of a 0.5% rise.

The Kiwi economy shifted to contraction as all goods-producing industries were down in the September quarter, led by a fall in manufacturing. Despite the overall fall in GDP, eight of the country's 11 industry categories grew in the quarter with the strongest rises seen in healthcare and social assistance, rental, hiring and real estate services.

On a quarterly basis, the GDP declined by 0.3%, reversing from the 0.5% expansion in the prior quarter.

NEW ZEALAND GOVERNMENT OPERATING EXPENDITURE



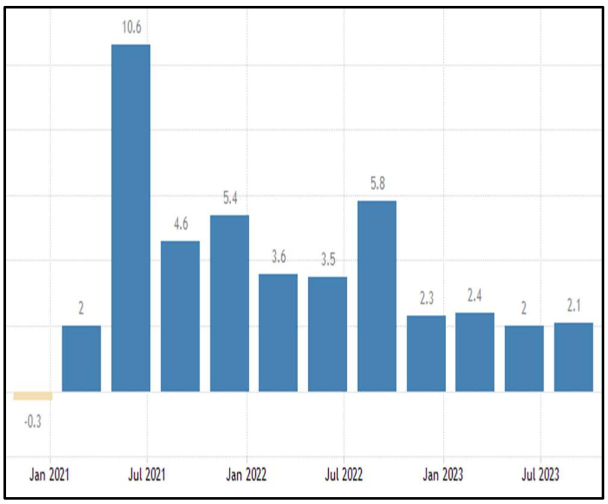
AUSTRALIAN ECONOMIC OUTLOOK

Population: 26.28 million

Australian Interest Rates

While Jarden still expects the RBA to hike the cash rate once more to 4.6% in Feb-24, with no cuts until Feb-25, recent data and market pricing suggest downside risk to this view. Indeed, softer-than-expected October CPI and Q3 GDP have seen the market price out any further hikes, with the first cut priced by Nov-24. However, market pricing for cuts is relatively modest with only two expected by mid-25, implying a cash rate of 3.85%. In comparison, Jarden expects four cuts in 2025 to see the cash rate reach 3.6%, while Bloomberg consensus of economists sees the cash rate falling to 3% by end-25.

AUSTRALIA's GDP ANNUAL GROWTH RATE



Australian Economics

GDP in Australia expanded 2.1% in the third quarter of 2023 over the same quarter of the previous year, after a downwardly revised 2.0% growth in the second quarter, beating market forecasts of a 1.8% gain.

Unfortunately for New Zealand, the Australian economy continued to strongly outperform our NZ economy.

Climate and climate reporting

Without doubt climate and associated mandatory climate reporting will be a continued theme to watch for 2024 given the urgency of climate change. The Australian Accounting Standards Board (AASB) is proposing climate reporting standards which would apply to annual reporting periods beginning on or after 1 July 2024. These standards would elevate reporting requirements for companies, super funds and fund managers under the TCFD governance, strategy, metrics and targets, and risk management pillars, including scope 3 in the second reporting period.

UNITED STATES ECONOMIC OUTLOOK

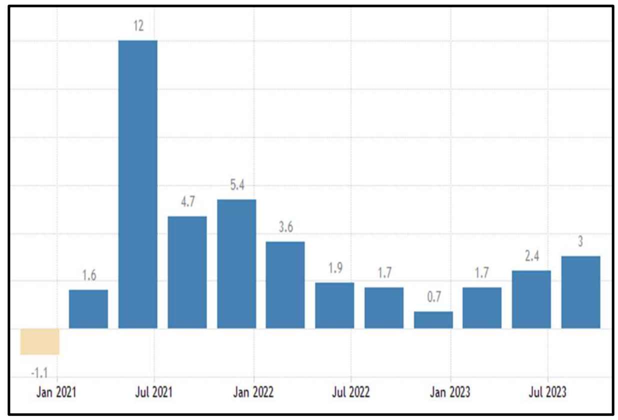
Population: 336 million

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

US Economy

The US economy expanded 3% year-on-year in the third quarter of 2023, slightly higher than 2.9% in the advance estimate, and above 2.4% in Q2. GDP growth in the United States is projected at 2.4% in 2023, before slowing to 1.5% in 2024, and then picking up slightly to 1.7% in 2025 as monetary policy is expected to ease.

UNITED STATES – ANNUAL GDP GROWTH RATE



Unemployment

The unemployment rate in the United States fell to 3.7% in November of 2023 from 3.9% in the previous month, firmly under market expectations that it would remain unchanged at 3.9%. The number of unemployed individuals fell by 215,000 to 6.29m, while the count of employed individuals jumped by 757,000 to 161.97m.

CHINESE ECONOMIC OUTLOOK

Population: 1.4 billion

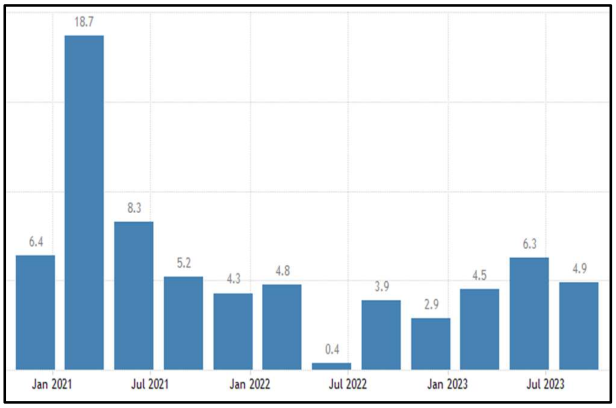
Chinese Economy

The Chinese economy expanded by 4.9% yoy in Q3 2023, beating market forecasts of 4.4% and offering hopes that it will meet the official annual target of around 5% this year, as sustained stimulus from Beijing offset the impact of a prolonged property crisis and weak trade. The country's GDP in Q2 grew 6.3%, amid a low base of comparison from last year when Shanghai and other major cities were under strict lockdowns. In September alone, retail sales rose the most in 4 months, up for the 9th consecutive month; and industrial output growth stayed at its highest level since April.

Data released earlier showed exports fell at a slower pace, partly because of a peak shipping season for Christmas products. Considering the first 9 months of the year, the economy advanced 5.2%. Last year, the GDP added 3%, missing official goal of about 5.5%.

China is expected to grow at a 5.2% rate this year, before growth drops to 4.7% in 2024 and 4.2% in 2025 on the back of ongoing stresses in the real estate sector and continued high household saving rates.

CHINA – ANNUAL GDP GROWTH RATE



Unemployment

The surveyed jobless rate fell to a 22-month ow of 5%, while fixed investment continued to grow in the first 9 months of 2023.

UNITED KINGDOM ECONOMIC OUTLOOK

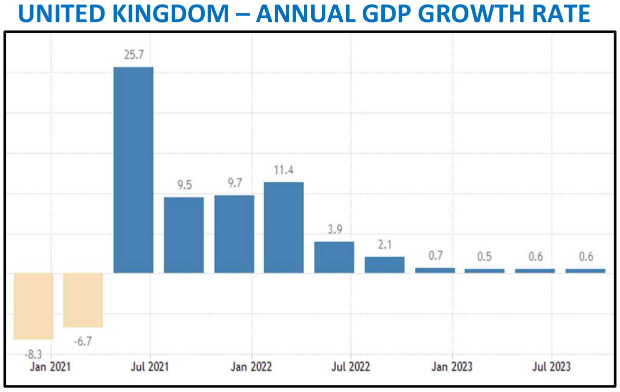
POPULATION: 68.4 million

UK Economy

British economic activity has outperformed expectations, but the outlook remains weak and vulnerable to shocks. Risks to the outlook are skewed to the downside, and stem from more persistent inflation, delayed impact of monetary policy, and structural weakness of labour supply.

At the start of 2023, market consensus was that GDP would fall by 1%. Economists are now forecasting growth of 0.5%. On a year-to-date basis, business investment grew by 6.3% in Q3 2023. Household consumption – the main engine of growth in normal times – was up by 0.3%, but it's still some way below its pre-pandemic level. That's largely a result of successive negative shocks to real incomes.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



Inflation

Headline CPI inflation dropped to 4.6% in October on the back of lower energy prices. That means the UK is no longer an outlier when compared to other major economies. But domestic influences – including a tight labour market, strong services price inflation, and firms passing on higher costs to consumers – continue to keep core inflation elevated.

EUROZONE ECONOMIC OUTLOOK

The euro area has been relatively hard hit by Russia's war of aggression against Ukraine and the energy price shock.GDP growth is projected at 0.6% in 2023, before rising to 0.9% in 2024 and 1.5% in 2025.

The European economy lost momentum this year against the background of a high cost of living, weak external demand and monetary tightening. While economic activity is expected to gradually recover going forward, the European Commission's Autumn Forecast revises EU GDP growth down compared to its summer projections.

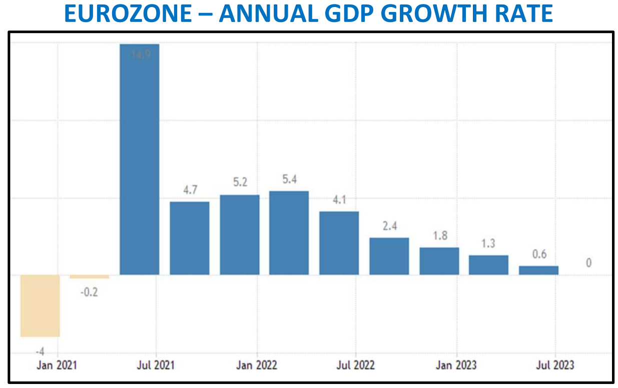
Economic activity is expected to gradually pick up as consumption recovers on the back of a steadily robust labour market, sustained wage growth and continued easing of inflation. Despite tighter monetary policy, investment is projected to continue increasing, supported by overall solid corporate balance sheets and by the Recovery and Resilience Facility. In 2024, EU GDP growth is forecast to improve to 1.3%. This is still a downward revision of 0.1% from the summer. In the euro area, GDP growth is projected to be slightly lower, at 1.2%.

In 2025, with inflation and the drag from monetary tightening subsiding, growth is expected to strengthen to 1.7% for the EU and 1.6% for the euro area. As monetary tightening works its way through the economy, inflation is set to continue declining, though at a more moderate pace, reflecting a slower, but more broad-based, easing of inflationary pressures in food, manufactured goods and services.

GDP Growth

The GDP in the Euro Area rose a meager 0.1% year-on-year in the third quarter of 2023, the weakest performance since the contractions in 2021, and in line with preliminary estimates.

EUROZONE – ANNUAL GDP GROWTH RATE



INFLATION

Headline inflation in the euro area is projected to fall from 5.6% in 2023 to 3.2% in 2024 and 2.2% in 2025. In the EU, headline inflation is set to decrease from 6.5% in 2023 to 3.5% in 2024 and 2.4% in 2025.

Inflation is estimated to have dropped to a two-year low in the euro area in October and remains on a downward trend. It is estimated to have declined to 2.9% in the euro area in October, from its 10.6% peak a year ago. This marks its lowest level since July 2021.

While the moderation in the past year was mainly driven by the sharp fall in energy prices, it has now become increasingly broad-based across all main consumption categories, beyond energy and food.

UNEMPLOYMENT

The EU labour market continued to perform strongly in the first half of 2023, despite the slowdown in economic growth. In the second quarter, activity and employment rates in the EU reached their highest level on record, and in September the unemployment rate remained at 6% of the labour force, close to its record low.

INDIA'S ECONOMIC OUTLOOK

Population: 1.41 billion

India's population is `18% of the total world population, and now surpasses China as the country with the largest population.

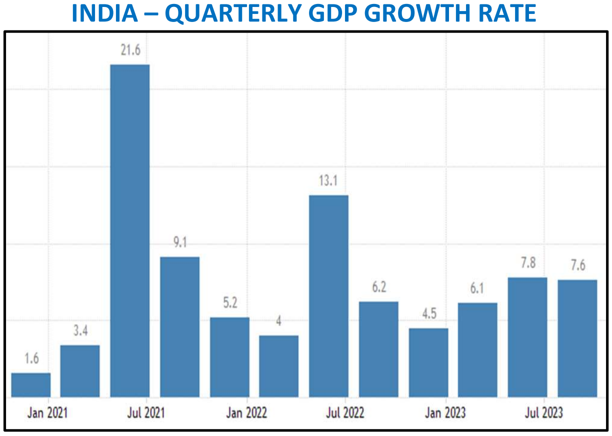
INDIAN ECONOMY

The Indian economy expanded 7.6% year-on-year in the third quarter of 2023, following a strong 7.8% growth in the previous period and beating forecasts of a 6.8% rise.

The manufacturing sector soared 13.9%, construction went up 13.3%, utilities 10.1%, mining 10% and financial, real estate, and professional services increased 6%. Meanwhile, the farm sector grew a meager 1.2%, dragged down by heavy rainfall across the country.

At the same time, exports recovered (4.3% vs -7.7%) and imports increased more (16.7% vs 10.1%). On the other hand, private spending slowed (3.1% vs 6%).

INDIA – QUARTERLY GDP GROWTH RATE



CURRENCIES

Of late the Kiwi dollar has been on the back foot, reflecting a stronger US dollar, the perceived end to the RBNZ's hiking cycle and increased risk aversion. All going well, the NZ dollar should lift against the US dollar, but it will most likely lose ground against the major crosses.

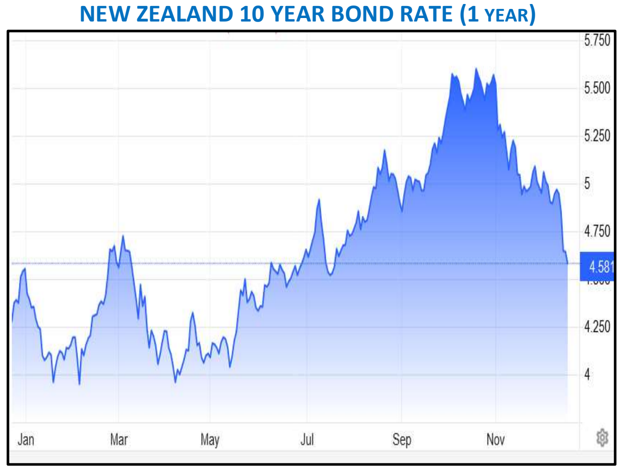
NZD/USD VS ROLLING 10YR AVERAGE

SOURCE: Bloomberg, Westpac

NEW ZEALAND 10 YEAR BOND RATE

New Zealand 10Y Bond Yield was 4.58% on 18th December, according to over-the-counter interbank yield quotes for this government bond maturity. Historically, the New Zealand 10-Year Government Bond Yield reached an all time high of 19.2% in May of 1985.

NEW ZEALAND 10 YEAR BOND RATE (1 YEAR)



NO FURTHER RBNZ TIGHTENING LOOKS LIKELY

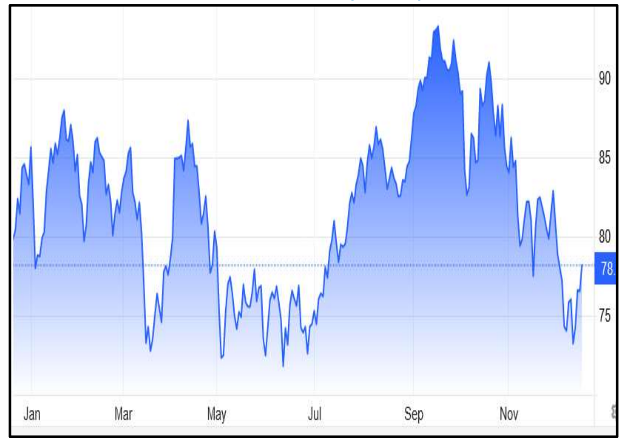
The week before Christmas did not disappoint in terms of the importance of the data, both locally and internationally. For a while, markets have been speculating that central banks globally might shift tack towards interest rate cuts in 2024. This speculation reached a crescendo this week with the United States Federal Reserve indicating that US rates have likely reached their peak and that 75bps of cuts are possible in 2024. More broadly, there is a growing sense globally that central banks are done with rate rises and that interest rate reductions are coming – perhaps relatively soon.

OIL

Brent crude Brent crude futures rose more than 3% to above $79 per barrel on 18th December, as rising attacks in the Red Sea led oil companies and tanker owners to steer clear of the region. Houthi militant assaults on commercial vessels in Yemen intensified over the weekend, causing major shipping companies to avoid the Suez Canal. BP Plc and Equinor ASA have halted shipments through the Red Sea, while Euronav NV is prioritizing safety and temporarily keeping its ships away from the area.

In addition, Russia announced deeper oil export cuts in December, aiming to boost oil prices. The country also suspended a significant portion of its Urals crude loadings due to a storm.

BRENT CRUDE (1 YEAR)



NOTE: New Zealand trades in Brent Crude Oil

"New Zealanders aren't lazy, as we discover when working overseas. On average, we put in more hours each week than workers in most other developed countries.

But for 50 years we've been achieving less per hour relative to others, and dropping ever-further behind, despite less-developed countries joining the OECD league tables over the same time." – Matthew Hooten

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

NZ CARBON – FOUR STRIKES & YOU'RE OUT

As expected, the fourth and final New Zealand Emissions Trading Scheme (NZ ETS) auction of the year has not cleared due to the failure of all the 15million New Zealand Units (NZUs) supply to be bid for; and also for these bids to meet the minimum price settings. As the final auction in the calendar year, the accumulated 15million New Zealand Units available at the December auction will not be rolled over to the next auction and, instead, all of the available auction supply in 2023 has been wiped. This should provide upward price pressure in the market which, combined with National's no major ETS reforms commitment, sees us maintain the view that the market will move higher in 2024 to $80-100, tracking up toward $100.

AUSSIE PRODUCT FLOODING OVERSEAS MARKETS - AFFECTING NZ LAMB

The farm gate price for lamb is expected to remain under pressure for quite some time as product from across the Tasman continues to flood overseas markets. All red meat products have faced downward pressure this year as the global economy has slowed and consumers In New Zealand's key export markets have reduced their spending. The average lamb price for this season is forecast to be the lowest since 2008. Throughout mid-November, according to BNZ, lamb prices tracked around 25% below last year. At the start of this season, two of New Zealand's largest meat companies, Alliance and Silver Ferm Farms, were forecasting between $6.80/kg and $7.30/kg until the end of this year.

Ag1H Q data shows North Island lamb last week was $6.35/kg at a carcass weight of 18kg compared with $8.45/kg last year. The price for South Island lamb was $6.40/kg. down $2/kg on last year. At the recent sale In Temuka, heavy prime lambs sold for between $130 and $154 a head, down $10 from the week before. Heavy store lambs, meanwhile, sold for between $80 and $88, down roughly $3.

While a sluggish China - New Zealand's largest export partner is affecting prices - Australian production Is also taking Its share of the blame. Over the past few years, Australian farmers have been able to build up their flocks after favourable weather conditions and numbers are estimated to be at their highest since 2007.

That and the effect of severe droughts across the country, has led to a rise in slaughter numbers by more than 20% in the third quarter of this year, BNZS latest Rural Wrap noted. That's seen a "substantial amount" of product enter markets at cheap prices. Figures from Meat & Livestock Australia show sheep prices have fallen from between A$6.50 and A$9.75/kg to between A$1.00 and A$4.5O/kg. "In other words, It's at the point now that farmers are starting to shoot them In the paddock," Alliance chair Murray Taggart said.

Meat Industry Association chief executive Sima Karapeeva said It expected lamb prices to remain challenging. In a time of high inflation, with consumers choosing lower-·priced protein options and higher volumes of Australian lamb entering China.

Over the past year to the end of September, the average Free on Board (FoB) value for sheep meat exports was $10.06/kg, slightly below the past 5 years. That was mainly due to the challenging economic conditions in China, where the average FoB value over the past year was $6.87/kg compared with the five year average of $7.67/kg.

Export values in Britain have also declined to $9.80/kg compared with the five-year average of $10.78/kg. That's a market where Australian prices are affecting New Zealand's prices too. The Australian/British Free Trade Agreement came Into force this year, prompting a significant Increase In competition.

However, in the United States demand has remained strong with an average export value of $20.21/kg, which was well above the five-year average of $17.67/kg. Some of this may be due to the exchange rate, as the value of the NZD versus the USD has been relatively low over the last 12 months. In the European Union, export values have held at $16.62/kg versus the five-year average of $15.71/kg.

Rabobank's annual Global Animal Protein Outlook report stated that ongoing pressure, particularly environmental, on NZ's livestock Industries would continue in 2024 and prevent any major production growth. It did, however, note that with more favourable seasonal conditions through this year, the agri-bank expected ewe numbers and breeding conditions to have Improved, leading to higher lamb numbers for the current season.

This will see an increase in sheep meat production and exportable Iamb volumes in 2024. BNZ's current forecast is for the average lamb price to be 18% lower than last season, which Itself was down 15% on the season before that. On an inflation-adjusted basis, the 2024 lamb price average was "shaping up to be the lowest since 2008, BNZ said.

MODEL PORTFOLIO ACTIVE WEIGHT REVISIONS from 1st December 2023

Portfolio Active Weights vs NZX50

Company	Old	Change	New	Jarden rationale & future intention
IFT	+1.87%	+0.25%	+2.12%	Attractive growth portfolio, strengthening conviction on recent price weakness.
AIA	-0.31%	+0.30%	-0.01%	Moving to neutral, consistent with research view. ComCom final regulatory decision due mid-dec.
SUM	+1.71%	+0.30%	+2.01%	Preferred Retirement Operator and house price play. Lifting conviction, post MSCI index removal price weakness.
Large cap buys		+0.85%		
FPH	-1.00%	-0.50%	-1.50%	Moving further underweight on price strength and lower consumables growth confidence, post recent result.
SPK	+0.23%	-0.75%	-0.52%	Moving underweight on price strength and with a preference to hold higher cash flexibility.
CEN	+2.50%	-0.50%	+2.00%	Reducing overweight conviction post recent Tauhara delays. Remains our preferred Gentailer pick.
Large cap sells		-1.75%		
ARG	+0.55%	+0.10%	+0.65%	Continuing to build our overweight conviction, as liquidity allows and consistent with prior stated strategy.
VCT	+0.16%	+0.10%	+0.26%	Continuing to build our overweight conviction, as liquidity allows and consistent with prior stated strategy.
POT	-0.26%	+0.10%	-0.16%	Continuing to build our overweight conviction, as liquidity allows and consistent with prior stated strategy.
Smaller cap buys		+0.30%		
AIR	-0.35%	-0.15%	-0.50%	Intention to remove from portfolio over time as liquidity allows. Priced back at fair value and preference for AIA and THL.
HGH	+0.76%	-0.10%	+0.66%	Preference to generate funding for other smaller cap moves. Also acknowledging NZ economic uncertainties over next 12-months.
PCT	-0.73%	-0.15%	-0.88%	Moving deeper underweight, with preference to fund ongoing ARG conviction.
CVT	+0.74%	-0.10%	+0.64%	Post recent downgrades, exiting from portfolio, as liquidity allows given lower confidence in growth outlook/targets.
Smaller cap sells		-0.50%		
Cash	+1.23%	+1.10%	+2.33%	Preference to lift cash from selective defensive names as we await higher conviction and/or better price points.

Research rating reference: B = Buy, OW = Overweight, N = Neutral, UW = Underweight, S = Sell.

JARDEN'S NZ MODEL PORTFOLIO

The Jarden NZ Model Portfolio delivered a total return of 5% over November, underperforming the benchmark S&P/NZX50 index by 28bps and outperforming the benchmark by +58bps on a 12-month rolling basis. Key contributors to Jarden's performance in November was their underweights in RYM and ARV and key detractors were their overweights in CVT and SUM. Strong index performance for the month attributable to a combination of price strength from FPH, MFT and AIA including lower bond rates.

MAINFREIGHT – BETTER THAN FEARED

OVERWEIGHT, 12MTH TARGET PRICE: $74.80

MFT delivered a stronger-than-feared earnings reset, cycling peak earnings in FY23. By product, we remain encouraged by the prospect of A&O earnings nearing a base and both Transport and Warehousing showing qoq PBT growth. Outlook commentary was notably more upbeat, with "further improvement" in the 2H - a period that includes the Christmas peak. Longer term, MFT remains committed to its capex-driven growth outlook, which historically had generated matching earnings growth.

Model portfolio view: Currently a neutral holding for Jarden but their intention is to rebuild into a core portfolio overweight - patiently on price or more likely as more economic certainty emerges.

INFRATIL - ATTRACTIVE GROWTH PORTFOLIO

OVERWEIGHT, 12MTH TARGET PRICE: $10.80

Solid result, with midpoint EBITDA guidance increased. Other notable call outs were:

(1) Longroad (37% held) independent valuation had been long expected, though the net valuation uplift proved modest, with higher bond yields diluting the longer development pipeline confidence assumed.

(2) strong signals for growth to shift up a gear in FY25 via CDC, Longroad and Gurin renewables, and

(3) Wellington Airports 34% City Council co-owner publicly consulting on selling its stake. IFT has indicated it will watch with interest, which Jarden takes to mean IFT might take any role; buyer, vendor or sideline if a sale process emerges. Jarden's revised NEV is $10.54 and they maintained their Overweight conviction.

16-Nov-2023	Carrying value (NZ$m)	Market value (NZ$mn)	Portfolio %	Comment
Energy	**1,257**	**2,108**	**18%**	
Manawa (Trustpower)	681	733	6%	Market value of equity ($4.59/sh)
Gurin Energy	34	34	0%	1H24 book value
Mint Renewables	3	3	0%	1H24 book value
Longroad	457	1,257	11%	Ind. value estimate
Galileo Green Energy	82	82	1%	1H24 book value
Transport	**673**	**884**	**8%**	
Wellington Airport	564	775	7%	15.0x FY24 EBITDAF
Infratil Property	109	109	1%	1H24 book value
Data	**4792**	**7,634**	**66%**	
CDC Data Centres	1506	3,836	33%	mid-point (JARDe DCF, ind.valuer)
One NZ	2577	3,168	27%	JARDe DCF
FortySouth (TowerCo)	210	210	2%	1H24 book value
KAO	360	280	2%	Ind. value estimate (below book)
Clearvision	140	140	1%	1H24 book value
Social	**1163**	**966**	**8%**	
RetireAustralia	430	407	4%	Ind. value estimate (below book)
Qscan medical imaging	302	328	3%	9x EV/EBITDA
Pacific Radiology	430	230	2%	9x EV/EBITDA
Other	0	0	0%	Other
Total Investments	**7,884**	**11,592**	**100%**	
less Parent & 100% sub debt		(2,083)	(18%)	1H24 reported net debt
Net Asset Value		**9,509**	**82%**	
Corporate (inc mgmt fees)		(740)	(6%)	8x overhead + $389mn net i-fees
Net Equity Value		**8,769**	**76%**	
Equity Valuation per share (NEV)		$10.54		

FISHER & PAYKEL HEALTHCARE – MARGIN BEAT, BUT CORE NEW APPS CONSUMABLES MISS

UNDERWEIGHT, 12MTH TARGET PRICE: $22.00

Solid 1H24 result slightly above Jarden's estimate at the top line, characterised by stable ordering patterns for Hospital and strong growth for Homecare. The main beat of their estimates was a stronger gross margin with prior headwinds in freight costs and manufacturing inefficiencies starting to ease. The core issue for Jarden from the result was NIV/NHF consumables growth appears harder to generate off the COVID step changed installed base and, as a result, may continue to require more salesforce investment than currently assumed. FPH regard GLP-1 disruption as a low impact for their business given their low TAM penetration and diversification across therapies.

Model portfolio view: Jarden deepens underweight holding based on price and now compounded by lower confidence in the pace of core New Apps consumables growth.

JARDEN'S NZ PROPERTY SECTOR

Stock	Rating	Price 30 Nov	Target Price	P/NTA	P/NAV	12m fwd P/AFFO	Net div Yield	Gross Div Yield	Committed Gearing
APL	Neutral	$0.23	$0.29	0.59x	0.80x	-35.4x	0.0%	0.0%	0.0%
ARG	Neutral	$1.11	$1.13	0.73x	0.94x	16.1x	6.0%	8.4%	35.1%
GMT	Underweight	$2.15	$1.98	0.93x	1.06x	27.8x	2.9%	4.0%	30.3%
IPL	Overweight	$1.01	$1.24	0.63x	0.86x	16.9x	6.7%	9.3%	41.4%
KPG	Overweight	$0.84	$0.94	0.71x	0.84x	13.7x	6.8%	9.5%	37.4%
NZL	Neutral	$0.83	$1.08	0.54x	0.67x	11.5x	0.0%	0.0%	37.1%
PCT	Underweight	$1.14	$1.10	0.83x	0.96x	17.1x	5.9%	8.2%	31.0%
PFI	Neutral	$2.20	$2.14	0.76x	1.00x	25.5x	3.7%	5.2%	33.5%
SPG	Neutral	$1.30	$1.39	0.70x	0.83x	17.5x	6.2%	8.5%	36.5%
VHP	Underweight	$2.06	$1.97	0.69x	1.01x	19.1x	4.7%	6.6%	40.8%
Average (market cap based)				**0.79x**	**0.97x**	**20.2x**	**4.8%**	**6.6%**	**34.0%**

The NZ 10yr government bond pulled pack from the October peak of ~5.6% after rising for the past few months, ending the month of November at ~5.0%. The NZ REIT Index moved with it and after three consecutive months of negative returns, ended the month up 4.2% (S&P/NZ50G up 5.3%). CDI (Not Covered), KPG and GMT outperformed, whilst IPL, APL and SPG underperformed.

VALUATION RATING AND APPROACH

In line with Jarden's practice across the sector, to derive their 12-month target price for each of the LPVs in our universe, they utilise a blended valuation methodology using a 25, 25 and 50 weighted blend of their DCF, NAV and relative yield valuations, respectively. Jarden summarises their ratings and risks below.

- Jarden's rating for GMT is Underweight. Key upside risks to our rating include better rental growth and greater upside from deployment of balance sheet capacity.
- Their rating for PFI is Neutral. Key upside/downside risks to our rating include rental growth for PFI's industrial assets and outcomes from the deployment of balance sheet capacity.
- Their rating for VHP is Underweight. Key upside risks include stronger rental growth in VHP's portfolio and the company's ability to extract greater margin from the large development pipeline.
- Their rating for IPL is Overweight. Key downside risks to our rating include the outlook for occupier demand and rents across IPL's portfolio and investment execution.
- Their rating for ARG is Neutral. Key upside/downside risks to our rating include the outlook for occupier demand and rents in the office and industrial sectors and investment execution.
- Their rating for PCT is Underweight. Key upside risks to our rating include positive demand dynamics for office space and investment execution.
- Their rating for KPG is Overweight. Key upside/downside risks include trading conditions impacting retail tenants and investment execution, particularly in build to rent.
- SPG is rated Neutral. Key upside/downside risks are execution in scaling up funds management and underlying demand and valuation impacting SPG's directly owned assets and AUM.
- NZL is rated Neutral. Key upside/downside risks include tenant default, acquisitionexecution, regulatory risk, land values and capex.
- Jarden derives a 12-month target price for APL utilising a 50%/50% blend of our DCF and NAV valuations. Their rating for APL is Neutral. Risks include construction execution and a softer occupier market translating to higher vacancies and lower rental growth.

"Control your own destiny, or someone else will." – Jack Welsh

BROKER PICKS FOR 2023 *– DIVIDENDS INCLUDED…YEAR TO DATE*

AS AT 22ND DECEMBER 2023

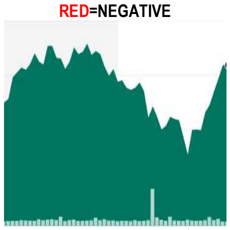
AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		MSL Capital Marekts	
Contact Energy	7.8%	Contact Energy	7.8%	Chorus	0.2%	Infratil	18.4%	Auckland Int Airport	10.0%	Auckland Int Airport	10.0%	AFT Pharmaceuticals	(6.5%)
Fletcher Building	8.5%	Delegat Group	(39.2%)	Ebos Group	(17.1%)	Oceania Healthcare	(3.6%)	Genesis Energy	5.1%	Contact Energy	7.8%	Air NZ	(7.4%)
Infratil	18.4%	Infratil	18.4%	Meridian Energy	6.9%	Spark	0.0%	Infratil	18.4%	Ebos Group	(17.1%)	Arvida Group	(7.4%)
Port of Tauranga	(12.8%)	Pacific Edge	(81.6%)	Spark	0.0%	Tourism Holdings	15.3%	Investore Property	(18.7%)	Fletcher Building	8.5%	Mercury NZ	19.0%
Tourism Holdings	15.3%	Tourism Holdings	15.3%	Tourism Holdings	15.3%	Vulcan Steel	(0.7%)	NZX Group	(6.5%)	Vector	(5.6%)	NZ Rural Land	(21.3%)
TOTAL CHANGE	**7.4%**		**(15.9%)**		**1.1%**		**5.9%**		**1.6%**		**0.7%**		**(4.7%)**
NZ50 Index	1.2%		1.2%		1.2%		1.2%		1.2%		1.2%		1.2%
+/- NZ50 Index	**6.2%**		**(17.1%)**		**(0.1%)**		**4.7%**		**0.5%**		**(0.5%)**		**(5.9%)**

NOTE: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure.
The above table includes dividends paid in 2023. Always seek professional advice.
Another great year for my picks – topping the table.

STOCKS TO WATCH NEW ZEALAND

PRICES AS AT 19TH DECEMBER 2023

ALL GRAPHS ARE ONE YEAR
GREEN=POSITIVE
RED=NEGATIVE



AUCKLAND INTERNATIONAL AIRPORT

Research: 14th December

ComCom's final Input Methodology review sees asset beta lift from 0.60 to 0.67. The NZ Commerce Commission has published its final decisions on its 7-yearly review of the Input Methodologies (IMs) for regulated airports which sees a material lift in the asset beta to be used in future regulated return calculations. The previous IM (2016) assumed an asset beta of 0.60, while the draft IM decision in June 2023 had this reducing to 0.55, driven by changes to the comparable company set used and little weighting given to view that COVID represented a systematic risk. While Jarden believes that the proposed 0.55 was too low, we were surprised by the extent of the lift to 0.67.

2024 P/E: 48.6 2025 P/E: 42.9

NZX Code:	**AIA**
Share Price:	**$8.60**
12mth Target:	**$7.71**
Projected return (%)	
Capital gain	-10.3%
Dividend yield (Net)	1.6%
Total return	**-8.7%**

Rating: **UNDERWEIGHT**
52-week price range: 7.30-8.98

ARVIDA GROUP

Research: 15th December

ARV recently confirmed to the market that in September 2023 an offshore infrastructure fund approached the Company with a highly conditional unsolicited non-binding proposal for the acquisition of all of its shares. The Board took legal and financial advice as part of a comprehensive evaluation of the proposal and determined not to engage on the basis that the amount offered of $1.70ps (ARV traded in a relatively tight range around $1.20 through September) was not in the best interests of shareholders, as it meaningfully undervalued ARV's intrinsic value. The sector has had another challenging year with SUM the only stock that is up CY23 YTD (sector down 35-56% in CY22). Indeed, with ARV and OCA trading around 50% of NTA recently, it is perhaps not surprising that external parties may look at the sector from a corporate activity perspective. Since the September approach, ARV has traded down to as low as 90cps on the back of a weak 1H24 result and concerns on the balance sheet and immediate growth outlook - both broader sector issues. Against this backdrop, the decision not to disclose until now (ARV cited market rumours as the reason for finally informing the market) may come as a surprise and a source of disappointment for some shareholders.

2024 P/E: 8.2 2025 P/E: 7.4

NZX Code:	**ARV**
Share Price:	**$1.00**
12mth Target:	**$1.23**
Projected return (%)	
Capital gain	25.5%
Dividend yield (Net)	3.5%
Total return	**29.0%**

Rating: **NEUTRAL**
52-week price range: 0.90-1.28

COMVITA

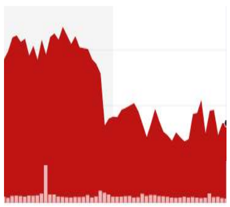
Research: 28th November

CVT provided an unexpected poor trading update for the first four months of FY24, with sales down ~10% on pcp and reported EBITDA down ~$6m on pcp. As a result, CVT has downgraded its guidance for 'reported EBITDA after ERP' to $33-38m, from ~$41m in August, and this will require a strong 2H24 turnaround. Despite the downgrade, CVT has held onto its FY25 EBITDA guidance of ~$50m, though it did not mention whether this was inclusive of HoneyWorld (Jarden assumes it does). Net debt has now lifted. Debt/EBITDA is ~2.2x (though on Jarden's revised lower estimates it is ~1.5x for FY25E).

2024 P/E: 17.4 2025 P/E: 11.7

NZX Code:	**CVT**
Share Price:	**$2.25**
12mth Target:	**$3.35**
Projected return (%)	
Capital gain	48.9%
Dividend yield (Net)	2.1%
Total return	**51.0%**

Rating: **OVERWEIGHT**
52-week price range: 2.20-3.48



EBOS GROUP Research: 127th December

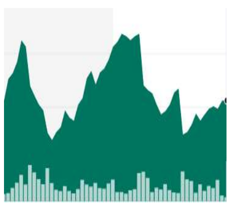
In relation to the proposed merger of SIG.AX and Chemist Warehouse Group (CWG), Jarden's key takeaways and potential implications for EBO, include: Backdoor listing of CWG via SIG. This follows SIG winning the wholesale contract for pharma supply to CWG from 1-Jul-24 from current wholesaler EBO. In addition to SIG shares, SIG will pay cash consideration of A$700m to CWG shareholders and refinance A$300m of debt via a new debt facility. Additionally, SIG is raising A$400m via a rights issue to fund its business on a standalone basis including working capital for new CWG supply contract and its other growth initiatives. For reference, EBO is expecting to release ~A$100m of working capital post Jul-24 (its 1H25). Indicative MergeCo market cap is expected by the companies to be > ~A$8.8bn (free-float market cap of > ~A$4.1bn). This compares with EBO market cap of ~A$6.7bn. Among other conditions, the proposed merger is subject to ACCC approval and SIG shareholder approvals. Deal metrics suggest MergeCo EV/EBIT post synergies of ~16x, which compares to EBO trading on Jarden earnings estimates at ~14x (FY24E), ~15.6x (FY25E, post CWG contract loss).

2024 P/E: 51.58 2025 P/E: 38.3

NZX Code:	**EBO**
Share Price:	**$36.10**
12mth Target:	**$36.50**
Projected return (%)	
Capital gain	1.1%
Dividend yield (Net)	3.1%
Total return	**4.2%**

Rating: **NEUTRAL**

52-week price range: 33.66-46.75



FLETCHER BUILDING Research: 30th October

Jarden recently hosted BGC to give an update since their October 2023 market release into the Iplex pipe busting issues in Western Australia. The update provided insights into how BGC has filled, what is called, holes in their argument that it was mainly a product issue but Jarden does caution that FBU, being a listed company, cannot or will not update the market on the progression of their argument that it is an installation issue. The key takeaways from the update are: (1) that the total number of homes exposed to the problematic pipes is reduced by at least 4,000, from a prior estimate of 15-17k, so a c. 20% reduction in the at-risk cost of a full recall, (2) there is some slowdown in the rate of bursts in the most problematic build periods but this is offset by all periods moving toward a monthly burst rate of c. 0.5% of the installed base, (3) there is evidence that Iplex was not only manufacturing the problematic Typlex 1050 over the focus period but also the older, better performing (according to BGC) Basell product, with little evidence of this Basell product having burst over the period. This adds to the potential that Typlex is a problematic product. Again, FBU will not comment on Iplex issues between official commentary periods. Jarden has reduced their 12-month target price on FBU from $6.20 to $6.13, mainly due to now assuming a slightly higher risk of FBU exposure to an Iplex recall/remediation costs (increased from $260m to $310m, 40% of a full WA remediation bill). Jarden retains a Buy rating on fundamental value.

2024 P/E: 10.4 2025 P/E: 9.2

NZX Code:	**FBU**
Share Price:	**$4.75**
12mth Target: ↓	**$6.13**
Projected return (%)	
Capital gain	29.1%
Dividend yield (Net)	7.0%
Total return	**36.1%**

Rating: **BUY**

52-week price range: 4.19-5.64

FONTERRA SHAREHOLDERS' FUND Research: 8th December

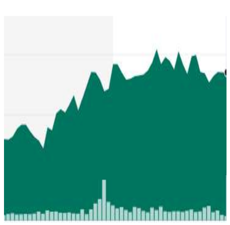
FSF reported a strong start to FY24E, with Q1 EPS (continuing operations) of 24c sufficient for FSF to lift guidance 5c, with the range moving to 50-65c (Jarden 62.5c). Fonterra note that they do expect margins to reduce across the business in 2H24E and for stream returns to contract, providing context for the small increase in guidance on the back of such a strong 1Q. With the balance sheet already in strong health, the extension of Fonterra's strong earnings run gives it options and Fonterra is pointing to a strong interim dividend.

2024 P/E: 4.8 2025 P/E: 6.0

NZX Code:	**FSF**
Share Price:	**$3.18**
12mth Target:	**$3.84**
Projected return (%)	
Capital gain	20.8%
Dividend yield (Net)	12.3%
Total return	**33.1%**

Rating: **OVERWEIGHT**

52-week price range: 2.94-3.88



INFRATIL Research: 17th November

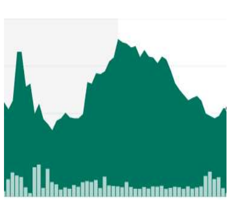
IFT reported a solid 1H24 result with proportionate EBITDA at $400Equim (JARDe $410m). Parent net debt was $2,083m (JARDe $1,993m) and it declared a 7.0cps 42%-imputed interim dividend (JARDe 7.1cps).. IFT had previously released an updated independent valuation for its 47.99% stake in CDC Data Centres. The valuer's estimate increased by ~A$448mn, to now sit between NZ$3.92bn and NZ$4.5bn (i.e. NZ$4.182bn midpoint) as at 30 September. The key drivers for this upgrade were large increases of capacity under construction (now 265MW underway vs. 42MW previously announced) and overall 264MW increase in CDC's pipeline (now 1,050MW). Net debt was in line at A$2,270m at 30 September (vs. 31 March A$2,098m), and CDC FY24 EBITDA guidance remains unchanged at A$260m to A$270m.

2024 P/E: 59.0 2025 P/E: 121.5

NZX Code:	**IFT**
Share Price:	**$9.99**
12mth Target:	**$10.80**
Projected return (%)	
Capital gain	8.1%
Dividend yield (Net)	2.0%
Total return	**10.1%**

Rating: **OVERWEIGHT**

52-week price range: 8.40-10.74



RYMAN HEALTHCARE Research: 14th December

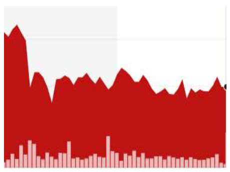
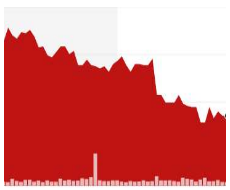
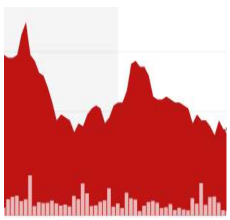
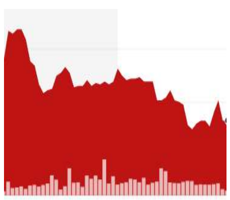
RYM's balance sheet is stretched with too much inventory and a particularly difficult immediate outlook on the development front. Despite a $900m capital raise in February, RYM's debt remains at elevated levels. Among options RYM could pursue to address a constrained balance sheet, in this analysis Jarden looks at the potential value RYM might generate from a hypothetical separating out, under its management, of a listed vehicle of its most mature villages. Jarden has completed an analysis on 18 RYM villages.

2024 P/E:11.7 2025 P/E: 9.7

NZX Code:	**RYM**
Share Price:	**$5.51**
12mth Target:	**$5.43**
Projected return (%)	
Capital gain	-1.5%
Dividend yield (Net)	0.0%
Total return	**-1.5%**

Rating: **UNDERWEIGHT**

52-week price range: 4.82-6.99

	**SCALES CORPORATION** Research: 11th December Positive December update, with maiden guidance for FY24 NPAT after minorities $30-35m, ahead of expectation at the midpoint ($32.5m vs. prior Jarden of $30m). FY23 NPAT after minorities guidance of $14-19m was also reiterated. Interim dividend of 4.25cps declared, with expectation total FY23 dividends are "split approximately evenly between interim and final", implying total FY23E of ~8.5cps (vs. 7cps prior Jarden). 2023 P/E: 25.8 2024 P/E: 14.4	NZX Code: **SCL** Share Price: **$3.12** 12mth Target: **$3.90** Projected return (%) Capital gain 25.0% Dividend yield (Net) 2.7% Total return **27.7%** Rating: **BUY** 52-week price range: 2.75-4.25
	**SKY CITY ENTERTAINMENT** Research: 11th December SKC provided after five months of FY24 trading, a guidance downgrade of ~6% at EBITDA and ~4% at NPAT (including car park repurchase adjust). Management has cited weaker EGM revenue across NZ sites on weaker macro impacting discretionary spend, Adelaide weaker on revenue outlook and continued legal/compliance costs, delay in car park settlement with Macquarie and pull-forward of online investment on positive company view on regulation. 2024 P/E: 11.2 2025 P/E: 10.2	NZX Code: **SKC** Share Price: **$1.81** 12mth Target: **$2.95** Projected return (%) Capital gain 63.0% Dividend yield (Net) 7.8% Total return **70.8%** Rating: **OVERWEIGHT** 52-week price range: 1.662.65
	**STEEL & TUBE** Research: 12th December STU provided 1H24 normalised EBIT guidance of $10-11m, consistent with management and Jarden's view 1H24 is to be flat half-on-half (2H23 EBIT NZ$10.6m), down on 1H23 EBIT of $20.4m. STU commented this has been achieved through customer focus, pricing disciplines and good progress with the $5m cost-out programme offsetting inflationary pressures. STU reiterated while volumes continue to be under pressure, it is still "generating strong margins and growing market share in key categories", with GP per tonne up vs the pcp. 2024 P/E: 2025 P/E:	NZX Code: **STU** Share Price: **$1.04** 12mth Target: **$1.32** Projected return (%) Capital gain 26.9% Dividend yield (Net) 7.8% Total return **34.7%** Rating: **OVERWEIGHT** 52-week price range: 0.97-1.42
	**VECTOR** Research: 14th December The NZ Commerce Commission has published its final decisions on its seven-yearly review of the Input Methodologies (IMs) for electricity line services, gas pipeline services and airports. While there were a number of changes in the draft decisions, most were at the margins and remain largely unchanged in the final decisions. The key areas of interest for VCT and other industry operators were in the potential for mechanisms to support the financing of significant capex that is required for electrification / decarbonisation. This issue is particularly acute for the smaller unlisted electricity distribution businesses (EDBs) with limited access to capital. 2024 P/E: 19.1 2025 P/E: 17.4	NZX Code: **VCT** Share Price: **$3.74** 12mth Target: **$4.14** Projected return (%) Capital gain 10.7% Dividend yield (Net) 5.8% Total return **16.5%** Rating: **OVERWEIGHT** 52-week price range: 3.63-4.46

NEW ZEALAND LISTED COMPANY EARNINGS TABLE

AS AT 18TH DECEMBER 2023

	Ticker	Rec.	Market Cap	Price	Target Price	Adjusted NPAT			Adjusted EPS			PE		pBook	EV/EBITDA		Net Yield		Gross Yield	
			NZ$mn	NZ$	NZ$	FY1	FY2	FY3	FY1	FY2	FY3	12MF	24MF	FWD	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES & RETAIL																				
Diversified Telecoms*																				
Chorus	CNU	U	3,371.3	7.77	7.47	19.7	38.4	67.0	4.5	8.9	15.4	118.6x	84.1x	4.3x	9.4x	9.2x	6.4%	6.7%	6.4%	6.7%
Spark New Zealand	SPK	N	9,385.4	5.17	4.95	464.4	481.7	502.5	25.4	26.7	27.8	19.9x	19.4x	5.5x	8.8x	8.6x	5.4%	5.4%	7.5%	7.5%
Media																				
NZME	NZM	O	161.8	0.88	1.16	16.2	18.0	21.3	8.6	9.7	11.5	9.1x	8.3x	1.2x	4.9x	4.7x	10.8%	11.1%	15.0%	15.4%
Hotels, Restaurants, Leisure & Tourism																				
Restaurant Brands New Zealand	RBD	U	449.1	3.60	4.15	12.3	20.3	29.5	9.8	16.3	23.6	22.4x	18.3x	1.5x	7.9x	7.6x	4.3%	4.4%	4.3%	4.4%
SKYCITY Entertainment Group	SKC	B	1,406.4	1.85	2.95	126.7	139.7	143.3	16.7	18.4	18.8	10.6x	10.3x	0.9x	5.9x	5.6x	8.1%	8.6%	11.2%	12.0%
Tourism Holdings	THL	B	784.2	3.61	4.66	81.8	92.1	102.0	38.2	43.0	47.7	8.9x	8.4x	1.2x	4.6x	4.3x	5.6%	5.9%	6.7%	7.1%
Internet & Direct Marketing Retail																				
My Food Bag	MFB	B	32.0	0.13	0.25	5.1	5.3	6.7	2.1	2.2	2.8	6.1x	5.5x	0.5x	3.9x	3.9x	8.1%	11.1%	8.1%	11.1%
Multiline Retail																				
KMD Brands	KMD	B	576.2	0.81	1.20	49.2	67.0	78.0	6.9	9.4	11.0	10.3x	9.1x	0.7x	4.2x	4.1x	7.6%	8.1%	7.6%	8.1%
The Warehouse Group	WHS	U	596.6	1.72	1.45	40.8	51.2	61.3	11.8	14.8	17.8	13.3x	11.9x	1.4x	5.6x	5.4x	5.2%	5.9%	7.2%	8.2%
Briscoe Group	BGP	N	1,055.9	4.74	4.75	83.0	75.4	77.0	37.3	33.9	34.6	13.8x	13.8x	3.1x	8.1x	8.0x	6.0%	6.0%	8.4%	8.4%
Michael Hill International	MHJ	O	323.1	0.91	1.15	33.1	37.9	38.5	8.7	10.0	10.1	9.8x	9.4x	1.6x	3.9x	3.8x	8.2%	8.2%	11.4%	11.4%
CONSUMER STAPLES																				
Beverages																				
Delegat Group	DGL	O	650.3	6.43	10.70	58.7	64.6	71.8	58.0	63.8	71.0	10.6x	10.1x	1.1x	7.9x	7.6x	3.3%	3.4%	4.5%	4.7%
Food Products																				
The A2 Milk Company	ATM	N	3,155.0	4.37	4.95	162.7	182.7	203.5	22.4	25.2	28.1	18.4x	17.4x	2.3x	10.4x	9.7x	-	-	-	-
Fonterra Shareholders' Fund Units	FSF	O	324.6	3.10	3.84	1,005.9	792.8	780.2	62.5	49.3	48.5	5.4x	5.8x	0.0x	0.2x	0.2x	11.1%	10.6%	11.1%	10.6%
New Zealand King Salmon Investments	NZK	N	121.8	0.23	0.26	12.0	13.2	13.8	2.2	2.4	2.5	9.5x	9.3x	0.6x	3.9x	3.9x	-	-	-	-
Sanford	SAN	N	364.7	3.90	4.25	36.7	38.7	42.3	39.2	41.4	45.3	9.8x	9.5x	0.5x	5.9x	5.7x	3.7%	4.0%	5.1%	5.5%
Scales Corporation	SCL	O	469.4	3.28	3.90	17.4	31.3	39.5	12.2	21.9	27.6	15.2x	13.4x	1.2x	6.6x	6.2x	4.2%	4.8%	5.8%	6.7%
Seeka	SEK	U	105.4	2.51	2.30	(21.3)	10.4	14.5	(50.7)	24.8	34.4	11.4x	8.9x	0.4x	6.0x	5.7x	-	-	-	-
Synlait Milk	SML	O	207.7	0.95	2.05	15.2	28.2	33.7	7.0	12.9	15.4	10.3x	8.2x	0.3x	5.9x	5.6x	-	-	-	-
Personal Products																				
Comvita	CVT	O	156.6	2.23	3.35	10.6	15.7	20.1	15.1	22.3	28.6	12.1x	10.2x	0.6x	6.4x	5.8x	2.8%	3.2%	3.9%	4.4%
ENERGY																				
Oil, Gas & Consumable Fuels																				
The New Zealand Refining Company	CHI	N	553.0	1.46	1.57	22.4	33.1	44.1	6.0	8.8	11.7	16.8x	14.4x	1.1x	8.5x	8.0x	8.5%	9.4%	8.5%	9.4%
FINANCIALS																				
Capital Markets																				
NZX	NZX	N	350.1	1.08	1.30	14.8	14.3	15.2	4.7	4.5	4.7	24.0x	23.5x	3.0x	10.3x	9.8x	5.6%	5.6%	7.8%	7.8%
Commercial Banks																				
Heartland Group Holdings	HGH	O	1,108.7	1.55	2.19	118.0	128.4	136.3	16.5	17.7	18.5	9.1x	8.8x	1.0x	17.0x	16.0x	8.4%	8.6%	11.6%	12.0%
Insurance																				
Turners Automotive Group	TRA	O	410.9	4.68	4.82	34.4	36.5	40.6	39.8	41.7	45.9	11.4x	10.9x	1.4x	8.7x	8.5x	5.6%	5.9%	7.8%	8.2%
HEALTH CARE																				
Biotechnology																				
Pacific Edge	PEB	N	60.8	0.08	0.16	(28.6)	(19.5)	(14.1)	(3.5)	(2.4)	(1.4)	(2.8x)	(3.4x)	1.5x	(0.0x)	(0.0x)	-	-	-	-
Health Care Equipment & Supplies																				
Fisher & Paykel Healthcare Corporation	FPH	U	13,966.3	23.99	22.00	254.4	336.1	411.4	43.8	57.7	70.7	44.6x	39.7x	7.3x	25.7x	23.1x	1.8%	1.8%	2.4%	2.5%
Health Care Providers & Services																				
Arvida Group	ARV	N	713.4	0.98	1.23	84.4	94.6	114.7	11.6	12.9	15.5	7.8x	7.2x	0.4x	123.5x	97.6x	4.0%	4.3%	4.0%	4.3%
Ebos Group	EBO	N	6,679.1	34.82	36.50	303.3	263.0	284.8	158.3	137.3	148.7	23.4x	23.9x	2.8x	11.8x	11.9x	3.1%	3.2%	3.4%	3.4%
Oceania Healthcare	OCA	N	535.9	0.74	0.69	63.0	65.8	86.0	8.8	9.1	11.9	8.2x	7.4x	0.5x	31.0x	26.1x	-	1.8%	-	1.8%
Ryman Healthcare	RYM	U	3,678.9	5.35	5.43	306.0	367.7	408.6	44.5	53.5	59.4	10.5x	9.8x	0.7x	83.3x	74.4x	-	-	-	-
Summerset Group Holdings	SUM	O	2,366.2	10.10	10.34	191.4	205.2	232.2	82.3	87.5	98.1	11.6x	10.9x	0.8x	66.9x	57.6x	2.3%	2.3%	2.3%	2.3%
AFT Pharmaceuticals	AFT	N	354.4	3.38	3.55	19.2	21.8	29.2	18.3	20.8	27.8	16.8x	14.7x	3.3x	11.4x	10.3x	0.5%	0.7%	0.5%	0.7%
INDUSTRIALS																				
Air Freight & Logistics																				
Freightways	FRW	O	1,483.3	8.30	8.85	74.6	86.8	102.9	42.0	48.9	58.0	18.4x	16.9x	3.0x	8.9x	8.5x	4.9%	5.2%	6.7%	7.2%
Mainfreight	MFT	O	6,757.9	67.11	74.80	274.5	310.0	376.2	272.6	307.9	373.6	22.5x	20.6x	3.5x	10.4x	9.7x	2.6%	2.6%	3.6%	3.7%
Airlines																				
Air New Zealand	AIR	N	2,139.0	0.64	0.72	224.6	262.3	237.2	6.7	7.8	7.0	8.8x	8.7x	1.0x	2.9x	2.8x	6.1%	6.4%	6.1%	6.4%
Machinery																				
Skellerup Holdings	SKL	O	998.0	5.09	5.30	52.5	56.6	61.3	26.8	28.9	31.3	18.3x	17.6x	4.2x	11.6x	11.2x	4.6%	4.8%	6.4%	6.6%
Transportation Infrastructure																				
Auckland International Airport	AIA	U	12,424.7	8.42	7.71	261.8	297.1	379.4	17.8	20.2	25.2	44.5x	40.6x	1.4x	21.2x	19.3x	1.8%	2.0%	2.5%	2.7%
Port of Tauranga	POT	N	3,687.0	5.42	5.26	103.0	116.7	132.6	15.3	17.3	19.7	33.4x	31.3x	1.7x	20.5x	19.4x	2.9%	3.0%	4.0%	4.1%
PGG Wrightson	PGW	U	251.4	3.33	3.60	8.5	13.0	17.6	11.2	17.2	23.3	23.8x	19.6x	1.6x	7.2x	6.9x	5.8%	6.0%	8.0%	8.3%
INFORMATION TECHNOLOGY																				
Software																				
Gentrack Group	GTK	U	702.3	6.81	5.00	11.3	18.7	26.0	11.3	18.7	26.0	52.9x	41.1x	3.6x	24.5x	21.3x	-	-	-	-
EROAD	ERD	R	197.8	1.07	1.00	(1.5)	0.8	4.9	(1.3)	0.7	4.3	n.a.	62.9x	0.8x	4.9x	4.6x	-	-	-	-
Serko	SKO	N	523.9	4.30	4.85	(19.2)	1.4	12.6	(15.9)	1.2	10.4	n.a.	n.a.	4.9x	n.a.	25.1x	-	-	-	-
Vista Group International	VGL	O	342.6	1.45	2.00	(7.5)	(0.5)	5.3	(3.2)	(0.2)	2.3	n.a.	n.a.	2.4x	19.1x	15.2x	-	-	-	-
MATERIALS																				
Construction Materials																				
Fletcher Building	FBU	B	3,641.2	4.65	6.13	341.6	388.8	467.9	43.8	49.8	60.0	10.0x	9.2x	1.0x	6.0x	5.7x	6.9%	7.2%	9.6%	10.0%
Metals & Mining																				
Steel & Tube Holdings	STU	O	179.1	1.07	1.32	18.3	22.2	25.0	11.0	13.4	15.1	8.8x	8.1x	0.8x	5.3x	5.1x	8.2%	8.9%	11.4%	12.4%
Vulcan Steel	VSL	N	982.9	8.20	7.95	62.9	79.1	88.5	47.9	60.2	67.4	15.3x	14.0x	4.8x	9.5x	9.0x	5.2%	5.7%	6.1%	6.6%
REAL ESTATE																				
Asset Plus	APL	N	88.9	0.25	0.29	(0.3)	1.0	6.3	(0.1)	0.3	1.8	131.7x	31.4x	0.7x	45.1x	32.3x	-	1.8%	-	2.4%
Argosy Property	ARG	N	914.9	1.08	1.13	58.1	62.1	66.1	6.9	7.3	7.8	15.0x	14.6x	0.8x	16.1x	15.7x	6.2%	6.2%	8.6%	8.6%
Goodman Property Trust	GMT	U	3,038.0	2.17	1.98	119.7	127.8	135.8	8.5	9.1	9.6	24.2x	23.5x	1.0x	23.6x	21.8x	2.9%	3.0%	4.0%	4.1%
Investore Property	IPL	O	412.8	1.11	1.24	29.7	29.1	31.0	8.0	7.8	8.3	14.1x	13.9x	0.7x	15.1x	15.1x	6.4%	6.3%	8.8%	8.8%
Kiwi Property Group	KPG	O	1,369.1	0.86	0.94	90.0	93.8	97.9	5.7	5.9	6.2	14.7x	14.4x	0.8x	15.1x	14.6x	6.6%	6.6%	9.2%	9.2%
Precinct Properties New Zealand	PCT	U	1,903.6	1.20	1.10	109.9	106.8	105.1	6.9	6.7	6.6	17.6x	17.8x	1.0x	22.1x	21.7x	5.4%	5.3%	7.5%	7.4%
Property for Industry	PFI	N	1,129.8	2.25	2.14	46.0	50.7	57.7	9.2	10.1	11.5	22.3x	20.9x	0.9x	20.3x	19.6x	3.7%	3.8%	5.1%	5.2%
Stride Property & Stride Investment Management	SPG	N	775.9	1.41	1.39	55.3	49.7	50.9	10.0	8.8	9.0	15.4x	15.6x	0.8x	17.2x	17.0x	5.7%	5.7%	7.9%	7.9%
Vital Healthcare Property Trust	VHP	U	1,468.4	2.19	1.97	72.5	73.0	74.2	10.9	10.8	10.9	20.2x	20.2x	0.8x	21.5x	20.2x	4.5%	4.5%	6.2%	6.2%
New Zealand Rural Land Company	NZL	N	115.6	0.83	1.08	6.1	7.9	8.4	4.3	5.8	6.1	16.6x	15.2x	0.5x	16.5x	15.9x	-	1.5%	-	2.0%
UTILITIES																				
Gentailers																				
Contact Energy	CEN	B	6,158.3	7.82	9.31	205.1	197.7	223.6	26.1	25.2	28.5	30.5x	29.8x	2.3x	11.8x	11.2x	4.8%	5.1%	6.0%	6.3%
Genesis Energy	GNE	B	2,718.8	2.53	2.74	60.8	107.4	110.9	5.7	10.1	10.4	32.6x	28.1x	1.2x	8.6x	8.2x	5.6%	5.7%	7.2%	7.3%
Mercury NZ	MCY	O	8,848.2	6.36	6.96	181.2	255.0	333.6	12.9	18.2	23.8	41.4x	35.2x	1.8x	12.4x	12.1x	3.9%	4.1%	5.4%	5.7%
Meridian Energy	MEL	N	13,994.1	5.41	5.49	359.1	427.5	540.6	13.9	16.6	20.9	35.7x	32.0x	2.4x	17.0x	15.8x	3.6%	3.8%	3.6%	3.8%
Manawa Energy	MNW	N	1,364.6	4.36	5.20	75.4	67.2	77.6	24.1	21.5	24.8	19.6x	18.9x	1.0x	12.6x	12.0x	3.7%	3.7%	5.2%	5.2%
Multi-Utilities																				
Vector	VCT	O	3,880.0	3.88	4.14	183.8	210.1	269.8	18.4	21.0	27.0	19.8x	17.9x	1.0x	10.2x	9.5x	5.0%	5.1%	5.0%	5.1%
Infratil	IFT	O	8,318.9	10.00	10.8	143.3	67.6	132.7	17.2	8.1	16.0	93.5x	81.8x	1.6x	14.4x	13.6x	2.1%	2.1%	2.8%	2.9%

JARDEN'S AUSTRALIAN EQUITIES – NET DIVIDEND YIELDS

AS AT 23RD NOVEMBER 2023

COMPANY	RATING	PRICE (AU$)	DIVIDEND YIELD FY-1	FY0	FY1	FY2	DIVIDEND COVER FY-1	FY0	FY1	FY2
Centuria Office REIT	U	$1.19	11.8%	10.0%	10.1%	10.2%	1.1x	1.2x	1.2x	1.2x
Insignia Financial Limited	O	$2.05	9.7%	9.1%	9.5%	10.3%	1.5x	1.4x	1.4x	1.4x
Platinum Asset Management Limited	U	$1.15	12.2%	8.9%	7.8%	7.3%	1.0x	1.2x	1.2x	1.2x
Emeco Holdings Limited	B	$0.58	4.3%	8.8%	9.9%	10.9%	4.5x	2.9x	2.9x	2.9x
Autosports Group Limited	O	$2.35	8.1%	8.8%	9.0%	8.0%	2.0x	1.7x	1.7x	1.7x
Magellan Financial Group Limited	N	$7.25	16.1%	8.0%	6.2%	5.6%	0.8x	1.4x	1.7x	1.9x
Charter Hall Retail REIT	O	$3.20	8.1%	7.9%	7.9%	7.8%	1.1x	1.1x	1.1x	1.1x
Charter Hall Long Wale REIT	U	$3.32	8.4%	7.8%	7.6%	7.3%	1.0x	1.0x	1.0x	1.0x
Peter Warren Automotive Holdings Limited	B	$2.32	4.7%	7.8%	7.5%	7.5%	3.0x	1.7x	1.7x	1.7x
Resimac Group Limited	U	$0.87	9.2%	7.5%	7.5%	9.2%	2.0x	2.2x	2.3x	2.4x
Homeco Daily Needs REIT	O	$1.11	7.4%	7.4%	7.6%	7.5%	1.0x	1.0x	1.0x	1.0x
Bank of Queensland Limited	N	$5.54	7.4%	7.2%	7.2%	7.6%	1.5x	1.2x	1.2x	1.3x
Perpetual Limited	O	$21.97	7.1%	7.2%	8.4%	9.4%	1.3x	1.2x	1.2x	1.2x
Liberty Financial Group Limited	N	$4.11	10.9%	7.1%	7.8%	9.2%	1.4x	1.6x	1.6x	1.5x
Centuria Capital Group Limited	N	$1.42	8.2%	7.0%	7.8%	8.6%	1.2x	1.2x	1.2x	1.2x
Bendigo and Adelaide Bank Limited	N	$8.81	6.9%	7.0%	7.0%	7.3%	1.5x	1.3x	1.3x	1.3x
Dexus	U	$6.88	7.5%	7.0%	6.8%	6.6%	1.2x	1.3x	1.3x	1.4x
Universal Store Holdings Limited	O	$3.49	6.2%	6.7%	8.3%	10.0%	1.6x	1.3x	1.3x	1.3x
Australia & New Zealand Banking Group Lii	O	$24.34	7.2%	6.7%	6.8%	6.8%	1.3x	1.3x	1.3x	1.4x
Helloworld Travel Limited	O	$2.44	0.8%	6.7%	5.7%	6.5%	6.2x	1.4x	2.0x	2.0x
Westpac Banking Corporation	N	$21.23	6.7%	6.7%	6.7%	6.9%	1.4x	1.3x	1.3x	1.3x
Macmahon Holdings Limited	B	$0.17	4.5%	6.5%	7.0%	7.0%	4.0x	3.6x	3.6x	3.6x
Scentre Group	B	$2.55	6.2%	6.5%	6.6%	7.0%	1.3x	1.3x	1.3x	1.3x
Inghams Group Limited	O	$3.78	3.8%	6.5%	6.2%	6.1%	1.5x	1.4x	1.4x	1.4x
Stockland Corporation Limited	U	$4.00	6.6%	6.4%	6.8%	7.4%	1.4x	1.3x	1.2x	1.3x
Vicinity Centres	B	$1.81	6.6%	6.4%	6.8%	7.2%	1.3x	1.3x	1.3x	1.2x
Orora Limited	O	$2.52	6.9%	6.4%	7.5%	7.6%	1.4x	1.3x	1.3x	1.3x
GPT Group	U	$4.00	6.3%	6.2%	6.1%	6.2%	1.3x	1.3x	1.3x	1.3x
Metcash Limited	O	$3.71	6.1%	6.2%	6.5%	6.5%	1.4x	1.4x	1.4x	1.4x
Charter Hall Social Infrastructure	O	$2.59	6.6%	6.2%	6.2%	6.3%	0.9x	1.0x	1.0x	1.0x
Accent Group Limited	N	$1.77	9.9%	6.0%	6.8%	7.8%	0.9x	1.2x	1.2x	1.2x
National Australia Bank Limited	O	$27.99	6.0%	6.0%	6.0%	6.3%	1.4x	1.3x	1.3x	1.3x
AMP Limited	N	$0.85	2.9%	5.9%	5.3%	7.6%	2.3x	1.3x	1.6x	1.5x
NRW Holdings Limited	O	$2.55	6.5%	5.6%	6.0%	6.6%	1.4x	1.8x	1.8x	1.8x
CSR Limited	N	$5.90	6.2%	5.5%	5.6%	6.8%	1.3x	1.4x	1.4x	1.4x
Pepper Money Limited	O	$1.18	8.9%	5.5%	5.5%	7.2%	3.0x	3.3x	3.2x	3.1x
BWP Trust	U	$3.40	5.4%	5.4%	5.5%	5.7%	1.0x	1.0x	1.0x	1.0x
Centuria Industrial REIT	N	$2.99	5.4%	5.4%	5.4%	5.4%	1.1x	1.1x	1.1x	1.1x
Arena REIT	B	$3.35	5.0%	5.2%	5.4%	5.7%	1.0x	1.0x	1.0x	1.0x
Mirvac Group	U	$1.97	5.3%	5.2%	5.4%	5.5%	1.5x	1.4x	1.4x	1.4x
Premier Investments Limited	N	$24.07	5.4%	5.2%	5.3%	5.4%	1.3x	1.2x	1.2x	1.2x
Aurizon Holdings Limited	N	$3.61	4.2%	5.1%	5.8%	6.7%	1.3x	1.3x	1.3x	1.2x
National Storage REIT	B	$2.10	5.2%	5.1%	5.5%	5.9%	1.0x	1.1x	1.0x	1.0x
Harvey Norman Holdings Limited	N	$3.72	6.7%	5.1%	5.9%	6.7%	1.5x	1.4x	1.4x	1.4x
Suncorp Group Limited	B	$13.74	4.4%	5.0%	8.9%	6.8%	1.6x	1.6x	0.9x	1.2x
IPH Limited	N	$6.79	4.9%	4.9%	5.0%	5.5%	1.3x	1.3x	1.3x	1.3x
Ramsay Health Care Limited	N	$49.99	1.5%	4.9%	2.8%	3.5%	1.7x	0.5x	1.7x	1.7x
Eagers Automotive Limited	O	$13.73	5.2%	4.9%	4.9%	4.8%	1.5x	1.7x	1.7x	1.7x
Transurban Group Limited	U	$12.88	4.5%	4.8%	5.0%	5.5%	0.1x	0.3x	0.4x	0.5x
Nick Scali Limited	U	$11.62	6.0%	4.8%	5.0%	5.4%	1.7x	1.5x	1.5x	1.5x
Adairs Limited	N	$1.48	5.4%	4.7%	5.4%	6.1%	2.8x	2.5x	2.6x	2.8x
Medibank Private Limited	O	$3.46	4.2%	4.7%	5.0%	5.4%	1.3x	1.2x	1.2x	1.2x
JB Hi-Fi Limited	U	$47.38	6.6%	4.6%	4.7%	4.7%	1.5x	1.5x	1.5x	1.5x
Super Retail Group Limited	N	$13.58	7.6%	4.6%	4.6%	4.8%	1.2x	1.6x	1.5x	1.6x
QBE Insurance Group Limited	B	$15.19	2.6%	4.6%	6.7%	7.0%	1.1x	1.3x	1.3x	1.3x
Charter Hall Group	O	$10.09	4.2%	4.5%	4.7%	5.0%	2.2x	1.7x	1.7x	1.8x
Insurance Australia Group Limited	O	$5.91	2.5%	4.4%	5.2%	5.6%	1.3x	1.4x	1.4x	1.4x
Commonwealth Bank of Australia	U	$103.80	4.3%	4.3%	4.4%	4.5%	1.3x	1.3x	1.3x	1.3x
Endeavour Group Limited	O	$4.91	4.5%	4.3%	4.9%	4.9%	1.3x	1.4x	1.3x	1.4x
Woodside Energy Group Limited	U	$32.04	7.9%	4.2%	4.6%	4.7%	1.4x	1.3x	1.3x	1.3x
Integral Diagnostics Limited	N	$1.67	3.6%	4.2%	3.8%	3.7%	1.3x	1.0x	1.5x	2.2x
Challenger Limited	O	$5.74	4.2%	4.1%	4.5%	4.8%	1.9x	2.3x	2.3x	2.4x
Treasury Wine Estates Limited	O	$10.58	3.3%	4.1%	4.8%	5.4%	1.3x	1.3x	1.3x	1.3x
Beacon Lighting Group Limited	O	$2.04	4.6%	4.0%	4.5%	4.9%	1.6x	1.6x	1.6x	1.6x
Janus Henderson Group	N	$38.96	4.0%	4.0%	4.1%	4.2%	1.7x	1.4x	1.4x	1.5x
Monadelphous Group Limited	O	$14.45	3.4%	3.9%	4.6%	4.8%	1.1x	1.1x	1.1x	1.1x
IGO Limited	B	$8.94	8.3%	3.9%	3.7%	5.0%	2.7x	4.2x	3.5x	2.5x
Nib Holdings Limited	N	$7.47	3.7%	3.9%	4.0%	4.3%	1.6x	1.4x	1.6x	1.5x
Lynch Group Holdings Limited	O	$1.96	3.6%	3.9%	6.4%	7.4%	1.8x	2.0x	2.0x	2.0x
The Lottery Corporation Limited	N	$4.49	3.3%	3.9%	4.2%	4.6%	1.0x	1.0x	1.0x	1.0x
Coles Group Limited	N	$15.27	4.3%	3.8%	4.2%	5.1%	1.3x	1.3x	1.3x	1.3x
Lovisa Holdings Limited	B	$18.37	3.8%	3.8%	4.1%	5.1%	0.9x	1.0x	1.2x	1.2x
ASX Limited	N	$57.10	4.0%	3.7%	3.9%	4.2%	1.1x	1.2x	1.2x	1.2x
Wesfarmers Limited	N	$52.77	3.6%	3.6%	3.8%	4.1%	1.1x	1.1x	1.1x	1.1x
Brambles Limited	O	$13.12	3.0%	3.6%	3.9%	4.2%	1.2x	1.1x	1.1x	1.1x
Computershare Limited	O	$23.26	3.0%	3.6%	3.8%	4.0%	1.5x	1.4x	1.4x	1.4x
Sonic Healthcare Limited	N	$28.90	3.6%	3.6%	3.6%	4.0%	1.4x	1.3x	1.5x	1.7x
Beach Energy Limited	O	$1.54	2.6%	3.6%	9.1%	9.4%	4.2x	3.3x	2.3x	2.2x
Amcor Public Limited	N	$14.17	3.5%	3.5%	3.6%	3.6%	1.5x	1.4x	1.4x	1.4x
Jumbo Interactive Limited	N	$13.67	3.1%	3.5%	3.8%	4.1%	1.3x	1.5x	1.6x	1.6x
Woolworths Group Limited	O	$34.45	3.0%	3.5%	3.6%	3.9%	1.4x	1.3x	1.3x	1.3x
ALS Limited	B	$12.22	3.2%	3.4%	3.7%	3.9%	1.7x	1.6x	1.6x	1.6x
AUB Group Limited	O	$27.84	2.3%	3.4%	4.0%	4.3%	2.0x	1.6x	1.6x	1.6x
The Reject Shop Limited	B	$5.10	3.1%	3.3%	6.3%	7.1%	1.6x	1.7x	1.6x	1.6x
Tabcorp Holdings Limited	O	$0.75	3.1%	3.3%	4.3%	5.3%	1.6x	1.4x	1.4x	1.5x
Orica Limited	B	$15.64	2.7%	3.2%	3.6%	3.8%	1.9x	1.8x	1.8x	1.8x
Steadfast Group Limited	O	$5.42	2.8%	3.2%	3.5%	3.7%	1.6x	1.6x	1.6x	1.6x
Domino's Pizza Enterprises Limited	O	$53.93	2.5%	3.1%	4.1%	4.9%	1.1x	1.0x	1.0x	1.0x
Pact Group Holdings Limited	O	$0.70		2.9%	10.9%	13.1%		7.3x	2.1x	1.7x
Flight Centre Travel Group Limited	O	$19.06	0.9%	2.9%	4.6%	4.8%	2.0x	1.7x	1.7x	1.7x
Pilbara Minerals Limited	B	$3.54	7.1%	2.8%	2.8%	2.8%	3.0x	2.8x	3.3x	2.6x
QUBE Holdings Limited	O	$2.92	2.8%	2.8%	2.9%	3.3%	1.6x	1.6x	1.8x	1.8x
Brickworks Limited	N	$25.04	2.6%	2.7%	2.8%	2.8%	5.2x	2.3x	3.1x	3.2x
Ingenia Communities Group Limited	O	$4.11	2.7%	2.6%	2.8%	3.1%	1.9x	2.1x	2.2x	2.2x
Collins Foods Limited	N	$10.28	2.6%	2.5%	3.1%	4.0%	1.6x	1.5x	1.5x	1.5x
HMC Capital	O	$4.78	2.5%	2.5%	2.7%	3.0%	1.4x	2.0x	2.0x	2.0x
BlueScope Steel Limited	O	$20.56	2.4%	2.4%	2.4%	4.9%	4.7x	3.6x	4.1x	2.2x
EVT Limited	O	$10.98	3.1%	2.4%	3.1%	4.2%	1.2x	1.7x	1.5x	1.5x
Santos Limited	N	$7.12	3.2%	2.3%	3.4%	2.8%	3.2x	2.8x	1.9x	1.9x
Carsales.com Limited	N	$27.68	2.2%	2.2%	2.6%	3.0%	1.3x	1.2x	1.2x	1.3x
IDP Education Limited	O	$23.07	1.8%	2.2%	2.8%	3.4%	1.3x	1.3x	1.3x	1.3x
Reliance Worldwide Corporation Limited	N	$3.79	2.5%	2.2%	2.5%	2.8%	2.1x	2.0x	2.0x	2.0x
SEEK Limited	O	$23.05	2.0%	2.1%	2.2%	2.7%	1.4x	1.5x	1.5x	1.5x
Netwealth Group Limited	U	$14.11	1.7%	2.1%	2.5%	2.9%	1.1x	1.2x	1.2x	1.2x
Imdex Limited	O	$1.73	2.1%	2.0%	2.4%	2.6%	3.0x	3.1x	3.1x	3.1x
Webjet Limited	B	$6.67		1.9%	2.4%	2.8%		2.1x	2.4x	2.6x
Aristocrat Leisure Limited	B	$40.36	1.6%	1.9%	2.2%	2.2%	3.2x	2.9x	2.9x	2.9x

JARDEN'S GLOBAL INVESTMENT TRUST RECOMMENDATIONS

AS AT 14[TH] DECEMBER 2023

Category	Investment Trust	Comment
International	The Bankers ITC	Attractive way for investors to gain a diversified exposure to global markets and companies with an emphasis on dividend growth.
	Monks ITC	A diversified portfolio of growth companies with the "potential to deliver superior operational performance".
America	JP Morgan American	A core holding for investors looking for more than just a benchmarked US play and providing access to enormous research resources.
Japan	Baillie Gifford Japan	A well-defined bottom-up investment approach providing exposure to high growth businesses without big valuation premiums.
Europe	JP European Growth & Income	A blue-chip product for retail investors offering a diversified portfolio of Continental European growth and value stocks.
Asia	Schroder AsiaPacific	An experienced, well-resourced team with a good track record generated from a stock-picking approach.
	Asia Dragon	One of the largest, most liquid Far East ex Japan investment trusts with conservative and strong management.
Emerging Markets	JPMorgan Emerging Markets	Performance driven through stock selection rather than macro exposure.
	Templeton Emerging Markets	Less risky diversified exposure to emerging markets.
Special Situations	Worldwide Healthcare	A diversified portfolio of innovative emerging markets and biotechnology companies combined with selective exposure to large-cap healthcare.

Share Price GBP	Net Asset Value	(Discount) Premium	Jarden View*	Investment Trust Company	Market Cap £m	Net Yield %	12 Month % Discount			1 Yr % NZ$		3 Yr % PA NZ$		5 Yr % PA NZ$	
							Average	High	Low	Price	NAV	Price	NAV	Price	NAV
As at close 14 December 2023				**Global Equity**											
1,086.00	1,149.60	-5.5%	Hold	Alliance[1]	2,976	2.4	-5.6	-7.9	-3.0	18.8	0.1	11.4	0.1	11.8	0.1
214.50	232.15	-7.6%	Hold	AVI Global [1]	930	1.7	-10.0	-13.0	-7.9	13.9	15.1	12.7	11.9	11.9	11.6
101.00	113.60	-11.1%	Buy	Bankers[1]	1,214	2.5	-8.4	-11.9	-4.4	5.8	9.2	2.2	6.4	7.8	9.7
3,530.00	5,114.91	-31.0%	Hold	Caledonia Investments[1]	1,932	1.9	-28.8	-39.4	-19.3	1.6	9.5	12.9	18.4	9.7	12.1
147.60	169.84	-13.1%	Hold	Edinburgh Worldwide[1]	532	0.0	-14.9	-20.4	-6.0	-16.7	-14.1	-22.7	-18.2	-1.4	1.0
147.40	162.50	-9.3%	Buy	Global Smaller Co's[1]	715	1.7	-12.8	-22.8	-8.0	3.4	3.6	3.9	5.8	3.9	6.2
958.00	973.37	-1.6%	Buy	Foreign & Colonial[1]	4,515	1.6	-4.7	-12.1	0.6	4.0	9.7	10.0	9.1	9.0	10.4
495.00	487.86	1.5%	Buy	JPM Global Growth & Income	1,982	3.7	-0.1	-6.4	3.8	22.3	17.2	15.0	15.6	15.6	16.2
800.00	749.84	6.7%	Hold	Law Debenture Corp[1]	1,023	4.0	1.0	-6.5	3.7	11.3	10.9	15.3	11.6	13.6	9.2
736.00	755.28	-2.6%	Hold	Mid Wynd International	394	1.1	-0.8	-4.9	5.0	7.8	9.3	4.9	6.4	11.3	11.5
1,038.00	1,141.88	-9.1%	Buy	Monks Investment[1]	2,224	0.3	-9.8	-12.9	-4.9	7.9	8.4	-5.0	-1.1	7.2	9.6
250.50	254.52	-1.6%	Hold	Murray International[1]	1,507	4.6	-1.4	-8.8	3.2	1.6	6.9	11.8	12.5	9.1	9.4
469.00	473.40	-0.9%	Hold	Personal Assets Trust[1]	1,688	1.2	0.6	-1.4	2.5	5.7	7.6	5.1	5.9	6.6	7.0
1,774.00	2,392.25	-25.8%	Buy	RIT Capital Partners[1]	2,611	2.2	-14.2	-23.7	-1.9	-12.2	6.0	1.0	7.7	1.2	9.1
521.00	518.18	0.5%	Hold	Scottish American IT[1]	893	2.8	-2.1	-12.2	2.9	6.9	11.3	9.3	10.7	11.4	12.3
776.00	833.09	-6.9%	Buy	Scottish Mortgage[1]	10,169	0.6	-13.9	-22.6	-1.6	1.4	5.8	-10.2	-7.6	10.6	13.3
				Benchmark MSCI International Index						NA	15.2	NA	11.0	NA	11.8
				European											
676.00	685.35	-1.4%	Hold	Edinburgh Investment Trust[1]	1,037	4.0	-7.5	-10.6	4.8	16.6	15.1	15.5	13.3	7.8	6.2
404.50	388.50	4.1%	Buy	City of London[1]	1,973	5.1	2.0	-0.6	2.8	7.9	8.7	11.8	11.9	6.9	6.8
91.70	99.16	-7.5%	N/R	Baillie Gifford European	308	1.3	-14.0	-11.3	-15.0	6.7	7.2	-10.2	-7.1	5.0	4.7
96.20	108.13	-11.0%	Buy	JPM European Growth & Inc [1]	407	4.3	-11.5	-17.5	16.5	20.8	21.8	16.9	14.2	13.2	12.0
417.00	451.28	-7.6%	Buy	JPMorgan European Discov[1]	613	2.3	-15.2	-19.2	-9.6	6.4	8.9	-0.5	-0.1	6.1	6.0
171.00	189.30	-9.7%	N/R	Henderson European Focus[1]	352	2.7	-12.8	-17.3	-9.5	23.6	24.4	11.1	12.1	12.3	13.3
551.00	587.30	-6.2%	N/R	BlackRock Greater European	529	1.3	-5.6	-9.2	-1.6	18.6	20.8	5.7	7.6	13.8	14.2
156.50	176.40	-11.3%	Buy	European Smaller Companies [1]	604	3.1	-15.0	-19.7	-8.4	9.8	13.4	6.3	7.4	12.3	12.6
				Benchmark - MSCI European						NA	17.6	NA	11.1	NA	8.0
As at close 14 December 2023				**Asia/Pacific Funds (incl.Japan)**											
680.00	748.12	-9.1%	Buy	Baillie Gifford Japan[1]	627	0.9	1.1	-9.1	6.6	-6.0	-0.7	-9.4	-6.0	-0.6	2.3
477.50	525.23	-9.1%	Buy	JPMorgan Japan	697	1.3	-4.8	-9.7	2.7	8.7	12.5	-9.1	-8.2	5.7	5.2
207.00	216.70	-4.5%	Buy	Henderson Far East Income	333	11.9	2.3	-6.3	6.0	-10.7	-3.9	-3.3	-0.7	-0.3	1.4
229.00	253.02	-9.5%	Buy	Schroder Japan Fund	273	2.4	-9.3	-13.0	-4.0	19.9	19.0	11.7	9.7	7.0	7.2
				Benchmark- MSCI Far East incl.						NA	5.4	NA	-5.2	NA	3.0
				Emerging Markets											
599.00	673.34	-11.0%	N/R	Fidelity Emerging Markets	535	2.7	-12.1	-18.7	-6.5	8.9	2.8	-6.1	-6.0	2.5	1.8
103.20	114.08	-9.5%	Buy	JP Morgan Emerging Markets	1,152	1.6	-9.0	-16.1	-5.0	4.3	3.8	-2.4	-0.2	7.5	7.1
147.20	169.83	-13.3%	Buy	Templeton Emerging Markets	1,670	3.4	-8.2	-15.4	-4.1	10.4	12.0	-1.4	0.1	6.0	6.3
				Benchmark -MSCI Emg Markets						NA	7.1	NA	0.7	NA	2.2
				Latin American Emerging											
417.00	480.60	-13.2%	N/R	BlackRock Latin American[1]	111	3.7	-8.0	-15.4	0.6	24.4	27.8	12.8	15.3	6.9	5.8
				Benchmark -MSCI Latin						NA	21.1	NA	16.7	NA	4.8
				Far East Exc Japan											
351.00	416.55	-15.7%	Buy	Asia Dragon[1]	381	2.0	-10.5	-14.7	-7.1	-5.9	-6.6	-5.7	-5.0	3.1	3.4
209.00	238.62	-12.4%	Buy	Baillie Gifford China Growth	132	0.8	-4.5	-15.1	3.0	-13.7	-11.1	-23.3	-15.5	-4.2	-5.0
215.00	238.01	-9.7%	Buy	Fidelity China Special	990	3.0	-5.5	-14.6	3.3	8.9	2.8	-6.1	-6.0	2.5	1.8
858.00	1,055.66	-18.7%	N/R	JP Morgan India[1]	614	0.0	-18.3	-22.4	-3.9	8.4	6.3	13.5	14.9	6.8	7.9
545.00	607.21	-10.2%	N/R	Pacific Horizon	480	0.6	0.4	-11.4	10.7	10.4	12.0	-1.4	0.1	6.0	6.3
492.50	540.24	-8.8%	Buy	Schroder AsiaPacific	740	2.5	1.9	-13.9	-5.2	-2.4	6.3	-6.2	14.9	14.3	7.9
417.00	432.78	-3.6%	Buy	Schroder Asian Total Return[1]	399	2.1	-10.4	-13.9	-7.9	10.4	0.3	-1.4	0.8	6.0	12.3
244.00	256.64	-4.9%	Hold	Schroder Oriental Income[1]	612	4.8	-4.8	-7.5	-2.1	5.1	6.1	6.0	6.5	6.9	4.9
				Benchmark -MSCI Emerg Asia[1]						NA	-10.0	NA	0.3	NA	3.3
				European Emerging Market											
469.00	619.10	-24.2%	Hold	Baring Emerging EMEA	57	3.7	-15.1	-28.0	-9.0	0.7	4.8	-5.1	-1.0	-2.2	0.0
As at close 14 December 2023				**Other/ Specialist ITCs**											
278.00	314.40	-11.6%	Buy	North American Income	385	4.2	-8.6	-13.5	-3.8	-4.8	-3.2	10.9	11.0	4.7	6.1
2,320.00	4,038.00	-42.5%	Buy	H/Vest Global Private Equity	1,791	0.0	-29.9	-49.6	-12.62	9.0	8.8	11.0	23.0	13.0	19.6
387.50	414.95	-6.6%	Buy	IMPAX Environmental	1,058	1.2	3.0	-8.5	15.3	-9.7	-2.2	-2.1	-0.8	8.8	2.4
1,240.00	1,448.09	-14.4%	N/R	Brown Advisory US Smaller	139	0.0	-10.2	-20.1	0.6	1.2	-8.2	7.0	6.0	5.0	5.8
842.00	859.58	-2.0%	Buy	JPMorgan American[1]	1,459	0.9	-2.5	-10.2	-6.1	22.0	18.6	16.8	15.7	16.4	15.7
189.50	235.96	-19.7%	N/R	Jupiter Green[1]	40	0.4	-10.4	-23.3	0.2	-6.0	-3.9	-6.6	1.2	3.9	6.5
553.00	559.09	-1.1%	Buy	BlackRock World Mining	1,109	7.5	-2.2	-9.7	4.0	-9.9	-6.0	15.6	14.5	19.8	16.8
2,520.00	2,825.02	-10.8%	Buy	Polar Capital Technology[1]	2,710	0.0	-10.1	-17.4	-0.2	36.9	37.0	6.6	8.6	17.3	19.3
329.00	338.40	-2.8%	Buy	TR Property Trust[1]	868	5.3	-3.4	-11.6	2.3	10.9	14.5	-1.3	-2.0	1.2	2.1
306.00	346.54	-11.7%	Buy	Worldwide Healthcare Trust[1]	1,827	1.1	-4.4	-12.7	3.1	-3.5	-3.9	-3.0	1.2	4.7	6.5

JARDEN'S FIXED INTEREST BONDS **BBB+, BBB, BBB-** AS AT 19TH DECEMBER 2023

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	5.895	100.97
Heartland Bank	HBL020	3.550	12/04/2024	2	BBB	Senior	5,000	6.696	99.71
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	6.105	99.48
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	6.200	99.54
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	6.410	100.04
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	5.830	98.90
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	6.615	97.86
Vector Limited	VCT090	3.450	27/05/2025	2	BBB+	Senior	5,000	5.650	97.23
Wellington Intl Airport	WIA050	5.000	16/06/2025	2	BBB	Senior	10,000	-	-
Meridian Energy	MEL050	4.210	27/06/2025	2	BBB+	Senior	5,000	-	-
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	6.380	96.35
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	5.689	93.13
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	5.301	92.49
SBS Bank	SBS010	4.320	18/03/2027	4	BBB+	Senior	5,000	5.550	96.41
GMT Bond Issuer	GMB060	4.740	14/04/2027	2	BBB+	Senior	5,000	5.948	97.29
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	6.957	88.36
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	5.186	88.26
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	7.340	83.70
Vector Limited	VCT100	3.690	26/11/2027	2	BBB+	Senior	5,000	5.329	94.50
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	5.294	88.37
GMT Bond Issuer	GMB1227	3.656	20/12/2027	2	BBB+	Senior	50,000	-	-
Genesis Power	GNE060	4.170	14/03/2028	2	BBB+	Senior	5,000	-	-
Contact Energy	CEN070	5.820	11/04/2028	4	BBB	Senior	5,000	5.135	103.75
Air New Zealand	AIR030	6.610	27/04/2028	2	BBB+	Senior	5,000	5.705	104.43
Christchurch International Airport	CHC020	5.180	19/05/2028	2	BBB+	Senior	5,000	-	-
Mercury NZ	MCY060	5.640	19/06/2028	2	BBB+	Senior	5,000	5.226	101.67
Kiwi Property Group Limited	KPG050	2.850	19/07/2028	2	BBB+	Senior	5,000	6.165	88.15
Wellington Intl Airport	WIA090	5.780	24/08/2028	2	BBB	Senior	10,000	-	-
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-
Meridian Energy	MEL060	5.910	20/09/2028	2	BBB+	Senior	5,000	-	-
Chorus	CNU020	6.380	6/12/2028	4	BBB	Senior	5,000	5.470	104.19
SBS Bank	SBS020	6.140	7/03/2029	4	BBB+	Senior	5,000	-	-
Contact Energy	CEN080	5.620	6/04/2029	4	BBB	Senior	5,000	5.130	103.42
Kiwi Property Group Limited	KPG060	6.240	27/09/2029	2	BBB+	Senior	5,000	-	-
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	-	-
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	-	-
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	5.630	82.29
Wellington Intl Airport	WIA080	3.320	24/09/2031	2	BBB	Senior	10,000	6.285	82.81

LIMITATIONS AND DISCLAIMER