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LABOUR WILL DRIVE AN EXODUS

This country is about to re-experience a serious "brain drain" unless this Labour Government gets off its ideological determination to destroy the concept of supporting individual effort and aspiration.

Their plan to reduce immigration won't work, because our unemployed are not incentivised to get a job.

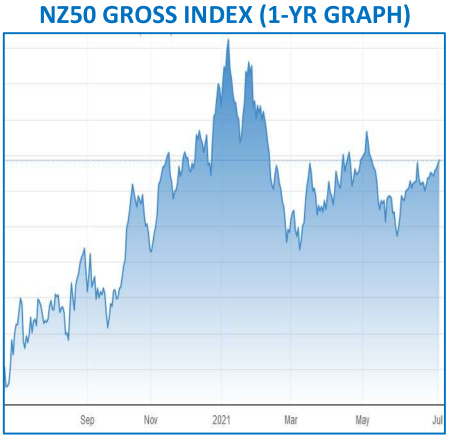
Furthermore, talking about wage freezes will just send our white-collar workers (nurses, teachers and the police) to move across the Tasman.

The John Key Government reversed the previous "brain drain" of the Helen Clark Government – and lo and behold Labour hasn't learnt anything – it is about to happen again.

LEARNING FROM COVID

Most countries haven't been as lucky as New Zealand. There are 3.98m confirmed deaths from the virus and 183.5m more have been sickened by it. Around the world, more than 180 countries are living with more stringent restrictions than we are – including 70 operating above the equivalent of our Level 3.

NZ50 GROSS INDEX (1-YR GRAPH)



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STATISTICS NZ DATA

Estimated population at 31-Mar-2021:	**5,116,300**
Migrant Arrivals Year to 31-Mar (2019:4.44m)	**36,400**
Net Migrant Year to 31-Mar (2019:4.43m)	**6,600**
Consumer Price Index 31-Mar 2021 year	**1.5%**
GDP Mar-21 quarter **1.6%** Mar-21 year	**-2.3%**
GDP per Capita Mar-21 Qtr **1.5%** Dec-20 Yr	**-4.9%**
Unemployment Mar-21 quarter (↓ from 5.3%)	**4.7%**
Consumer Price Index Mar-21 Year	**1.5%**
Size of Maori Economy 2018 (2013: $42bn)	**$68.7bn**
Size of NZ Economy Mar-21 year	**$334.4bn**

- **UNALLOCATED TAXES RISE 7.2% IN THE MARCH QTR** - Unallocated taxes, which comprise taxes on production (such as GST and import duties) that are not able to be allocated to specific industries, also contribute to GDP.
- **HOUSEHOLD CONSUMPTION SPENDING GREW 5.5% IN THE MARCH QTR** - Increased spending was recorded on services such as accommodation, restaurants and cultural services, and on durable goods such as motor vehicles, audio visual equipment and clothing.

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.

LABOUR PULLS PLUG ON SH2 NORTHERN AGAIN

NZTA Waka Kotahi on 4th June (same day they announced a $765m cycleway beside the Auckland Harbour bridge) stated that the Takitimu North Link Project has its Stage Two (from Te Puna to Omokoroa) has been canned – likely for at least 10 years minimum.

Stage One will still go ahead – with construction starting, subject to property negotiations, later this year. Stage One is a 6.8km four-lane expressway between Tauranga and Te Puna.

STAGE TWO CHANGES   A DISGRACEFUL DECISION

The Government has decided route protection of Takitimu North Link Stage Two, a 7km extension between Te Puna and Ōmokoroa, will be progressed as part of the New Zealand Upgrade Programme.

However, further work beyond route protection, including construction, will require funding through the National Land Transport Programme. This won't occur within the next three years and is unlikely within the next 10 years.

The Government has decided to make the changes to meet climate change and housing objectives, as well as manage debt responsibly following COVID-19.

SCOPE

Takitimu North Link Stage One (between SH29 and SH2 near Te Puna)Construction of:

- new 6.8km four-lane corridor
- use of two lanes to prioritise public transport, freight and vehicles carrying multiple people
- new 6.8km separated walking and cycling path
- new bridge crossing at Wairoa River
- overbridge interchange at Minden Road
- underpasses at Cambridge Road and Wairoa Road
- new westbound single lane connection from Fifteenth Avenue to Takitimu Drive Toll Road
- northbound flyover and southbound bypass lane at the SH29 interconnection/interface.

Takitimu North Link Stage Two (between SH2 Te Puna and Ōmokoroa)Route protection of:

- new 7km four lane corridor
- new 7km separated shared path.

NEXT STEPS

1. Now: Stage One design and construction preparatory activities, including geotechnical investigations.
2. Now: Stage Two route protection.
3. Late 2021: Stage One construction start, subject to property negotiations.
4. 2026: Stage One construction complete.

COST ESTIMATE

Stage One has been allocated $655m. (up from $478m declared weeks ago), NZTA now hedges their bets, saying that "Costs will continue to be refined".

NZTA'S PREVIOUS COMMITMENT TO SH2 NORTHERN

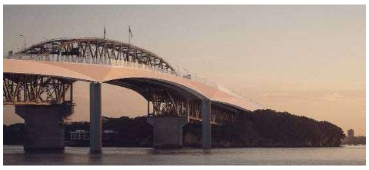
The NZTA website states that: The NZ Upgrade Programme is providing $933 million to build the new Takitimu North Link, connecting State Highway 29 (SH29) Takitimu Drive through to Ōmokoroa.

Takitimu North Link is a key part of the region's SmartGrowth strategy. It will be constructed in two phases, beginning late 2021, subject to property negotiations.

- Takitimu North Link stage one: between SH29 and SH2 near Te Puna ($478m).
- Takitimu North Link stage two: between SH2 Te Puna and Ōmokoroa ($455m).

The Takitimu North Link project is part of the Government's New Zealand Upgrade Programme, which is a $6.8 billion investment to get our cities moving, to save lives and boost productivity in growth areas. This is just another Labour project debacle!!!

CYCLE BRIDGE ACROSS AUCKLAND HARBOUR



The planned standalone cycle and walkway bridge next to the Auckland Harbour Bridge has come under fire for its cost, and a newly released figure shows the cost of it could far outweigh the benefits.

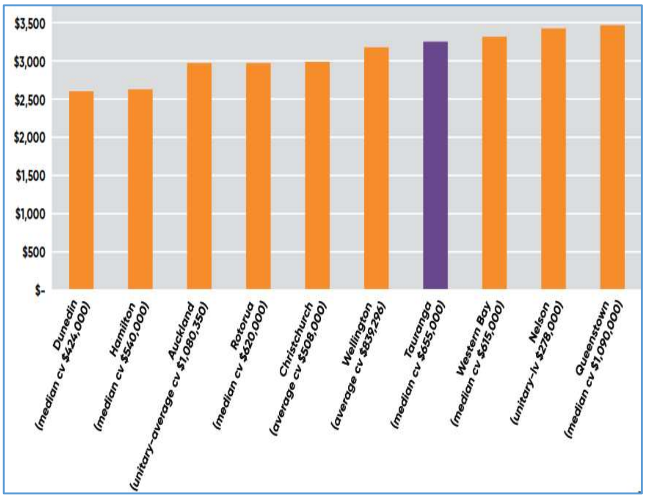
Transport Minister Michael Wood did not provide the benefit-to-cost ratio (BCR) when he announced the new $685m project earlier this month – but has now revealed the initial assessment by Waka Kotahi is only 0.4 to 0.6. That meant for every dollar spent on the bridge, there would effectively be a 40 to 60 cent loss.

It is the funding of this outrageously ridiculous bridge that has scarpered the SH2 motorway to Omokoroa – despite it being recognised as one of New Zealand's worst "killer roads".

"Flip-flopping has cost the country an absolute fortune and local government has been stuck in the middle of it. It's one of the most frustrating things of my whole political career." – LGNZ President Stuart Crosby

TAURANGA CITY COUNCIL RATING COMPARISONS

MEDIAN/AVERAGE RESIDENTIAL



RATE INCREASES - LTP 2021-2031		
CITY	**YEAR 1**	**10 YEARS**
Tauranga	22%	150%
Auckland	5%	43%
Hamilton	9%	68%
Wellington	14%	89%
Christchurch	5%	48%
Dunedin	10%	81%

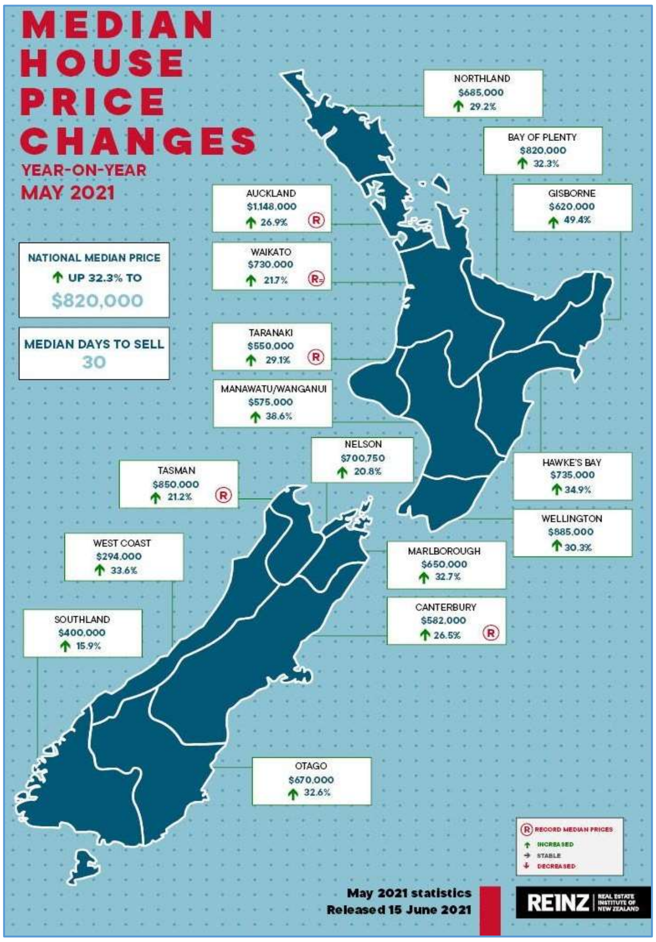
TAURANGA CITY HOUSE PRICES – 2020 TO 2021

NEW ZEALAND HOUSE PRICES RACE AHEAD IN MAY

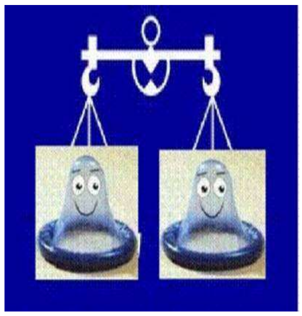
SOURCE: REINZ

The April REINZ report suggested only a slight cooling in the hot housing market. That followed the Reserve Bank's reintroduction of loan-to-value restrictions and the Government's announced changes to the tax treatment of investors. It's still early days to gauge the impact of the latter policy change. However, lending data suggests that homebuyers have been stepping in to take the place of investors, and have been willing to pay current prices.

Westpac expects prices to flatten off by the end of this year. The greater test for the housing market will come in the following years, as mortgage rates rise from their record lows.



THE NEW GOVERNMENT SYMBOL



The Government's new symbol is a CONDOM, because it more accurately reflects the government's political stance....

A condom -

- allows for inflation,
- halts production,
- destroys the next generation,
- protects a bunch of dicks,
- and gives you a sense of security
- while you're actually being screwed !

Damn, it just doesn't get more accurate than that !

Thirty years after the establishment of Quayside, it is timely to reflect on this stellar performing company that has grown from an initial investment (all borrowed) of $53m by the Bay of Plenty Regional Council – to now own $3.1 billion in assets , and having provided $346 million of dividend payments to the Regional Council, as well as $200 million support for regional development projects through the Perpetual Preference Shares (PPS).

THE HISTORY OF QUAYSIDE

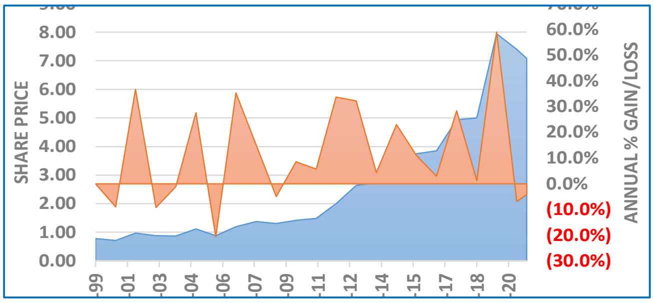
- **1991** Quayside established as a commercial investment arm of the Bay of Plenty Regional Council, borrowing $53m to acquire Port of Tauranga shares from the Regional Council.
- **1998** Regional Council received its first dividend ($1.29m) from Quayside.
- **2005** Quayside purchased substantial land holdings for the Business Park at Rangiuru.
- **2008** Regional Council raised $200m through a Perpetual Preference Share issue in Quayside. These funds are held by the Regional Council and the money was deployed into regional assets such as the University of Waikato campus in Tauranga.
- **2013** Quayside's assets first reached in excess of $1 billion.
- **2014** Quayside became the founding shareholder in WNT Ventures – a Tauranga based technology incubator.
- **2015** Quayside and Te Tumu Paeroa invested into OPAC, setting the scene for the Huakiwi Investment two years later. The dividend payment from Quayside to the Regional Council rose to $16m.
- **2016** Quayside became the cornerstone investor in Oriens Capital.
- **2017** Quayside and Te Tumu Paeroa created a joint venture, Haukiwi Services Limited, investing in kiwifruit orchards on local iwi freehold land.
- **2020** Quayside assets for the community passed a valuation of $3 billion.
- **2021** Seeka Ltd acquires OPAC. As well as doubling Quayside's initial investment, this acquisition celebrates a wide-range success beyond commercial returns.
- **2021** Quayside celebrates 30 years of creating value for the Bay of Plenty Regional Council and its ratepayers with a record dividend of $33 million.

PORT OF TAURANGA

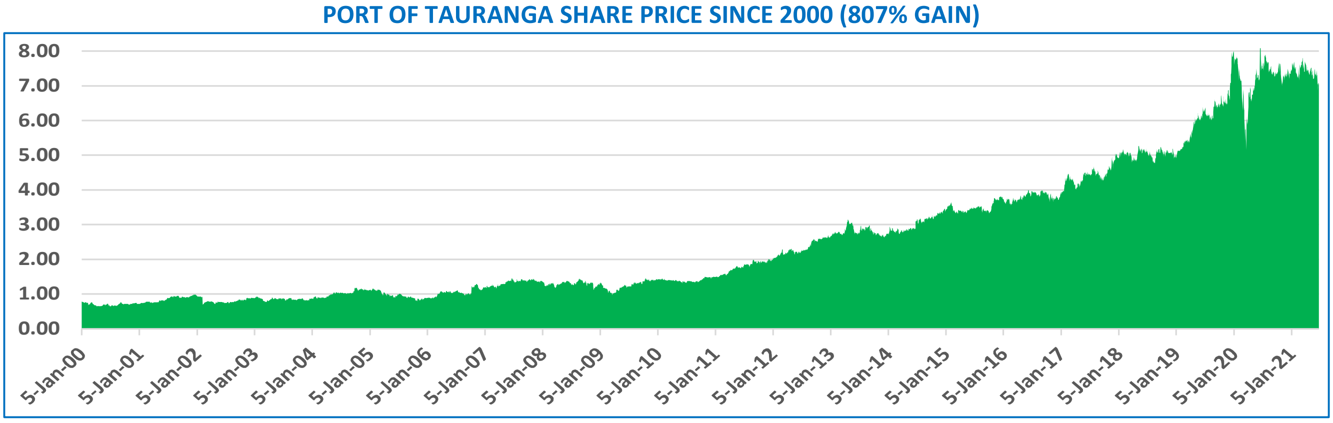
The Port of Tauranga is a major asset of Quayside and as such, Quayside is required to maintain a majority shareholding in the Port – currently holding 54.14%.

In 1991 the value of the Port was $53 million. Today, that shareholding is valued at around $2.6 billion. The Port of Tauranga has demonstrated strong and consistent growth during those 30 years. It has been an outstanding investment for Quayside.

PORT OF TAURANGA SHARE PRICE & ANNUAL PERCENT GAIN/LOSS



PORT OF TAURANGA SHARE PRICE SINCE 2000 (807% GAIN)



OUR POLITICAL CLIMATE

LATEST POLL – ROY MORGAN, 5TH JULY

Roy Morgan June 2021 Poll				
	Vote	Change*	**Seats**	Change**
Labour	38.5%	-6.5%	49	-16
National	29.5%	1.0%	37	4
Green	12.5%	1.5%	16	6
Act	11.5%	2.5%	15	5
Maori	2.5%	1.0%	3	1
* Change from May ** Change since election				

Don't read too much into the 6.5% drop for Labour from May to June. Roy Morgan does tend to be more inconsistent than most other political polls.

However, there are three clear trends:

- Labour's support is well down on the election result, and dropping
- ACT and Greens are doing relatively well
- National is bouncing around in the 20s (but high 20s is better than law 20s)

Kiwiblog noted that "*There is potential for National to do well, should they cease generating negative stories about themselves. The drop in the country direction (while still positive) shows that there are a growing number of people worried about where things are heading, and want a better alternative. National needs to provide it.*"

HUGE BUREAUCRACY INCREASES UNDER LABOUR

On 30 June 2017, close to the end of the nine years of the Key-English Government, people employed in the public service numbered 47,252. Just three years later, by which time the total New Zealand labour force had increased by 6.7%, numbers in the public service had increased to 57,149,

an increase of 20.9%, more than three times the increase in the total labour force.

And remember that this was not as a result of hiring more teachers, or nurses, or police officers – those people are not regarded as part of the core public service.

This was the direct result of hiring lots more bureaucrats. Many departments well exceeded that 20.9% average increase – such as

- Land Information New Zealand, 25.5%
- Ministry of Foreign Affairs and Trade, 30.7%
- Ministry of Education, 32.4% (remember this is not more teachers or lecturers)
- Ministry of Defence, 35.3%
- Ministry of Primary Industries, 36.7%
- Ministry of Business, Innovation and Employment, 38.9%
- Oranga Tamariki, 40.7%
- Ministry of Transport, 40.8% (not including NZTA)
- Ministry for the Environment, 41.0%
- Public Service Commission, 42.6%
- Ministry for Women, 45.8%
- Ministry for Maori Development including the Office for Maori Crown Relations, 69.8%
- Ministry for Pacific Peoples, 81.1%

All this might be excused if the Government was really delivering – less child poverty, more affordable housing, a vaccination programme up with the best of other developed countries, reduced congestion in Auckland, less violent crime.

But on all those measures and more, there has been absolutely no progress, and indeed on many measures of well-being the country has gone backwards over the last three and a half years.

MASSIVE INCREASE IN 'SPIN' STAFF

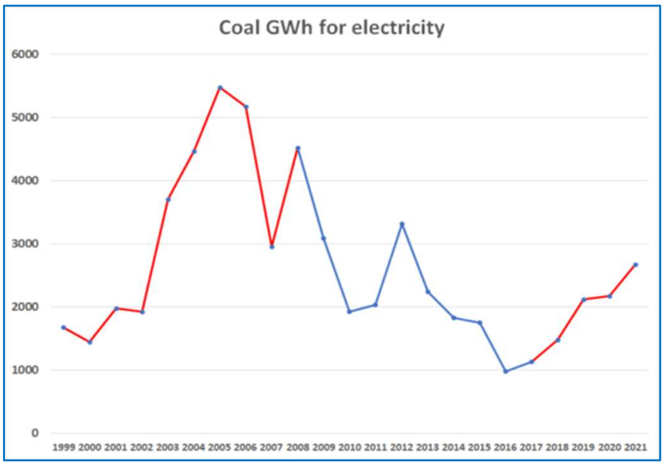
Since the current Government took office, the number of communications specialists have ballooned. Most Ministers have at least two press secretaries. (Ardern has four).

In the year Labour took office (2017), the Ministry for the Environment had 10 PR staff. They now have 18. The Ministry for Foreign Affairs and Trade more than doubled their staff – up to 25.

MBIE blew out from 48 staff to 64. None of those five dozen specialists could give Andrea Vance (Stuff reporter) those figures for many weeks – and once again she was forced to ask the Ombudsman to intervene.

However, it is the New Zealand Transport Agency that take the cake - employing a staggering 72 staff to keep its message, if not its road-building, on track – up from 26 over five years.

LABOUR'S HYPOCRACY IN COAL USE



The above graph shows the amount of coal used for electricity since 1999. The 2021 data is for April 2020 to March 2021.

New Zealand is actually importing record amounts of coal. In 2017 we only imported 550,000 tonnes. In the last 12 months it was around 1.4 million tonnes. I wonder what happened that meant we had to start importing so much coal?

SIR MICHAEL BASSETT'S VIEW ON WOKENESS IN NZ

This article is by Sir Michael Bassett CNZM QSO. He is a former Labour Party member of the New Zealand House of Representatives and cabinet minister in the reformist fourth Labour government. He is New Zealand's best-known political historian; and author of fifteen books, nearly all of them with a political theme.

Are you wondering why NZ's media has suddenly gone crazy on Maori language and other Maori issues?

The answer is simple. Money. Your money, given to them by Jacinda Ardern.

Most shockingly, it's all part of Labour's nefarious plan to install a Maori "partnership" govt, as indicated by the recently discovered He Puapua document.

In order to qualify for the govt grants (Jacinda's "rescue package") media have to jump through hoops, and embracing the ideas of the radical Maori separatists who make up a large part of the Labour govt is one of them.

To get their grubby grasping hands on the $55 million in the second tranche of funding for "Public Interest Journalism", media must agree to staff training in "Te Tiriti Education". Journalism funded under the scheme must:

*"actively promote the principles of **Partnership**, Participation and Active Protection under Te Tiriti o Waitangi acknowledging Māori as a Te Tiriti **partner**."*

Get it? In order to qualify for the handouts, media must acknowledge and do propaganda identifying the TOW as the basis for a "partnership".

This claim of course is completely false. A lie. A big lie. **There was never any partnership proposed in the treaty** (other than treating all New Zealanders as equal partners, with equal rights and privileges).

Jacinda Ardern and her Maori caucus are paying the New Zealand media to lie, and the New Zealand media are so cravenly unprincipled, broke and worthless, they're happy to do so. The first eligibility requirement listed in the application advice package is -

*"Commitment to Te Tiriti o Waitangi and to Māori as a Te Tiriti **partner***

As well, there are requirements for staffing

- *Appropriate people attached to the project in leadership roles who can manage and advise on these cultural and spiritual aspects of the production at critical stages (e.g. research, language advisors)*

This is a clear direction for the use of Maori separatist radicals.

Now we know what Broadcaster Minister Kris Faafoi was telling the media when he visited every newsroom in the country prior to the last election.

To summarise, the Ardern govt and the NZ media (by means of dollars taken from you) are combined in an illegitimate defacto govt who are really controlled by the Maori caucus of Labour, and they are intent on pushing the "partnership" structure as the rightful govt of NZ. In other words, a complete standing on its head of our current Westminster based democracy.

Would 52% of NZ'ers have voted for Jacinda in the 2020 election if they had known this truth? Doubtful.

The country has been lied to and conned by Jacinda Ardern in the worst possible way, and the NZ media are in boots and all.

EMERGENCY HOUSING A TOTAL FAILURE

Ardern's Ministers keep blaming the last National Government (which included the Maori Party) for selling off our Housing stock. The reality is that many state houses were sold off – but sold to the private social housing providers (like 1180 homes sold in Tauranga to Accessible Properties – an arm of the old IHC) who, evidence had shown, are better managers of social housing that Housing NZ. It is nonsense to blame National. Labour just can't build houses.

LABOUR'S CURRENT WEBSITE – WHAT A JOKE

We're taking action to tackle New Zealand's housing crisis and help more Kiwis into homes. Here are some of the ways Labour is making sure everyone has a warm, dry place to call home:

PAVING THE WAY TO HOME OWNERSHIP

We're making changes to help more first home buyers into their own place…. Our Progressive Home Ownership scheme helps people who are struggling to pull together a deposit or pay a mortgage into their own home.

ENABLING MORE HOMES, FASTER

We're making it easier to build new houses. We're launching the $3.8 billion Housing Acceleration Fund to speed up the pace and scale of house building, which will jumpstart housing developments by funding the vital infrastructure needed for new housing.

BUILDING MORE PUBLIC HOUSES

We're building more new public and transitional housing than any government in decades. Already, we've added nearly 6,000 newly built homes, with 18,000 additional public and transitional homes already funded and on track to be delivered by 2024.

BACKING RENTERS

We've made renting fairer for Kiwi families. We modernised the outdated Residential Tenancies Act by banning no-cause terminations, limiting rent increases to once a year, and enabling tenants to make changes like quake-proofing.

REFORMING THE RMA

We're delivering on our promise to repeal and replace the RMA to fix our planning laws.

DELIVERING FOR MĀORI

Tāngata whenua are more likely to face homelessness and less likely to own their own house. We're providing funding for 1,000 additional new houses for Māori, as well as home repairs for whānau most in need.

TACKLING HOMELESSNESS

We're making sure every New Zealander has a safe place to call home through our Homelessness Action Plan.

Labour's housing stock increases of the last four years is because they have bought new homes that have been built by the private sector.

At 2017 election Labour promised it would build 1000 houses in its first year, 5000 in the second and 10,000 every year after!

CHILDREN ARE BEARING THE BRUNT OF LABOUR'S HOUSING FAILURE

The Government says it can't force gang members to reveal their affiliations when applying for emergency housing, but it's doing what it can to stop them being housed near children. This is plainly unsatisfactory. Social Development Minister Carmel Sepuloni agreed, saying "*It's not ideal*."

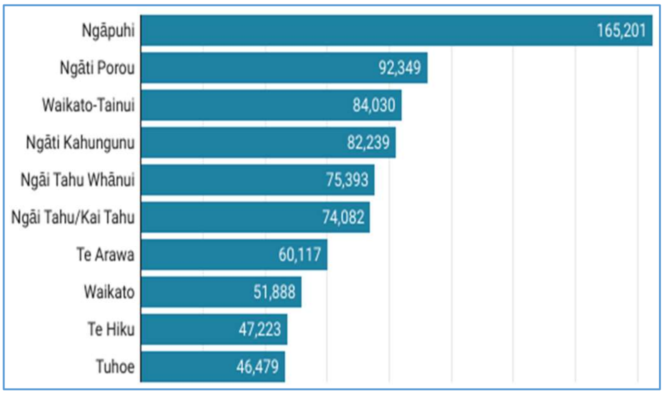
Children in emergency accomodation			
	Jun-20	Mar-21	Increase
Total number of children	3,795	4,368	573
- for between 6 and 12 months	549	675	126
- for between 1 and 2 years	96	177	81

"*The use of motels for emergency housing is putting increasing pressure on police resources - and police are frequently responding to reports of violence, intimidation, public urination, drug deals and gang involvement at emergency housing motels*," stated National Party social development spokesperson Louise Upton. "*Leaving over 4000 children to live exposed to violence, drug use and gangs is an utter disgrace,*" she said. We now have ~24,000 on the Social Housing waiting list!

LONG-AWAITED IWI DATA RELEASED AFTER CENSUS FAILURE

After more than two years of waiting, iwi finally have access to current data on their people. The new information, released by StatsNZ and the Data Iwi Leaders Group, includes estimates of iwi population based on a combination of data from the previous two censuses.

TOP 10 LARGEST IWI/COLLECTIVES BY POPULATION (BASED ON 2018 CENSUS)



Māori engagement in the 2018 Census was extremely low, due to the "digital-first" approach that led to a lack of staff and physical census forms in many Māori communities. The new estimates include social data like age distribution, level of education and religious affiliation.

However, there are doubts over the next count in 2023. Statistics NZ briefings revealed the $210m extra funding provided by Government will barely meet the minimum needed. In particular, 2023 Census data on iwi affiliation is likely to be poor quality and not fit for release ... again.

US TECH GIANTS STILL USING FAKE NEWS ON TAX

Facebook doesn't disclose its earnings in New Zealand, but the G7 agreement coincides with Google NZ filing its annual accounts with the Companies Office. Its press statement highlights the $3.3m tax it is paying on a profit of $10.19m. It fails to mention the $517m that Google NZ has paid its US parent company in service fees – an expense that it books against its gross earnings in order to report a laughably small taxable revenue in this company.

Google's parent company Alphabet made NZ$48bn in net revenues last reporting year, earning more than Facebook or Amazon to make it the 8th most profitable company in the world. Technology manufacturers Apple ($55bn) and Microsoft ($39bn) also ranked in the top five. Apple plays a different game again: It declares its profits as accruing to subsidiaries in countries with low tax rates like Ireland.

What this shows is that when nations try to compete with one another by cutting corporate tax rates, they aren't really fighting about who will get jobs and productivity-enhancing investments. They're really just fighting about where profits will be reported and taxed. The result is that competition in that tax revenue keeps dropping.

Now, it's crunch time. All the parties are supporting (or at least paying at least lip service to) an international agreement like that emerging from the G7. No doubt, the big tech companies could continue playing their different games to avoid contributing to the economies from which they profit – but they face a crisis of public confidence. They risk losing their social licence to operate.

AUSTRALIA WINS FREE-TRADE DEAL WITH BRITAIN

Australia beats New Zealand once again, gaining a free-trade deal with the UK. Prime Ministers Boris Johnson and Scott Morrison announced the broad outlines of a free trade deal on 14th June, eliminating tariffs on a wide range of goods as the U.K. seeks to expand links around the world following Brexit.

The pact is expected to boost exports of traditional British products such as Scotch whisky, while boosting imports of lamb and wine from Australia. The U.K. also hopes the deal will help it join the trans-Pacific trade partnership, which would open the door to increased trade throughout the Asia-Pacific region.

It is the first trade deal Britain has negotiated from scratch since it left the EU. Earlier deals with countries including Japan and Canada were built on existing agreements struck by the EU.

U.K. farm groups reacted with caution, saying they were waiting to see the details of the agreement. British meat producers have expressed concerns that they wouldn't be able to compete with cheap imports from Australia. Johnson's office defended the deal, saying U.K. farmers would be protected by a cap on tariff-free imports for 15 years. The government also said it would seek to increase agricultural exports to Asia and the Pacific.

SLOW-MOVING COUP

By Dr Muriel Newman

A slow-moving coup is underway in New Zealand. Unlike most coups, the transfer of power through non-democratic means that's taking place is being orchestrated by the Prime Minister. Under the guise of implementing the United Nations Declaration of Indigenous Peoples, Jacinda Ardern is planning to replace democracy with Maori tribal rule by 2040. This objective is clearly set out in He Puapua, the report that the PM commissioned in 2019 and then deliberately kept hidden from her then coalition partner New Zealand First.

The former Deputy Prime Minister Winston Peters confirmed this in a speech he gave at the end of June, saying "*This Government is enabling a wave of rights-based activism in-and-outside of government. Everything in 2021 is now rights-based, or indigenous rights demanding co-governance. In 2019 a report called 'He Puapua' came to Government but was never shown to one NZ First Cabinet Minister. This report was deliberately suppressed. In short, this report is a recipe for Maori separatism, they knew it and that's why they suppressed it till after the election in the full knowledge that NZ First is for one flag, one country, one law. It was a gesture of ingratitude and bad faith.*"

It's not just NZ First that would have opposed the plan. Had the Labour Party revealed its intentions before the election, it may not have gained an absolute majority, and NZ First may have retained its place in Parliament. The reality is that a majority of New Zealanders do not want to be divided by race. Their opposition to separatism is evident in the polls over the years that have rejected Maori seats on councils.

NOT IN A DEMOCRACY - MĀORI PARTY OUTLINES MAORI PARTY VISION

Maori Party co-leader Rawiri Waititi thinks a 'Tiriti-centric Aotearoa' could be the "best nation in the world" – but not necessarily as a democracy. This was his response to the Labour Government's release of the controversial "He Puapau Report".

Waititi stated "*We need to start looking at how Maori can participate more equally and equitably in that particular space in a Tiriti-centric Aotearoa. Not in a democracy, because… democracy is majority rules, and indigenous peoples – especially Maori at 16% percent of the population in this country – will lose out, and we'll sit in second-place again.*"

Waititi rejects suggestions that abandoning our democracy would lead to separatism. "*We've been on the road to separatism for 180 years,*" he said.

Credit to the Maori Party for being honest that they want to abolish democracy in New Zealand and are against the notion of everyone having equal rights of one person one vote.

The Maori Party vision is what Fiji was after the 1987 coup - a majority of seats (37 of 70) reserved for the indigenous minority. Anyone not indigenous being a second class citizen.

HERE'S A LAUGH FOR YOU

THE BIKE IS THE SLOW DEATH OF THE PLANET

SANJAR THAKRAR, THE CEO OF EURO-EXIM BANK , GOT ECONOMISTS THINKING ABOUT THIS WHEN HE SAID:

"A cyclist is a disaster for the country's economy: he doesn't buy cars or borrow money to buy them with; he doesn't pay insurance policies, he doesn't buy fuel, doesn't need money to get the car serviced and repaired. He does not use paid parking. He does not cause serious accidents. No multi-lane highways are required and he does not get fat.

Healthy people are neither necessary nor useful to the economy. They don't buy drugs and only seldom do they go to hospitals or doctors. They don't add anything to the country's GDP.

On the other-hand, every new McDonald outlet creates at least 30 jobs and indirectly employ 10 cardiologists, 7 dentists, 5 dieticians and several nutritionists, and of course a lot of hospital staff.

Runners are even worse - they don't even buy a bike!

"Luck is not a strategy - We face another three to five years of living with Covid-19"
warns Covid-19 advisory chair, Sir Brian Roche

WHY WE NEED TO ACCEPT ONE TREATY OF WAITANGI

The Treaty of Waitangi is considered New Zealand's founding document, an agreement between Māori and the Crown.

It was signed on February 6, 1840, at Waitangi, by Governor William Hobson, on behalf of Queen Victoria, and 43 Māori Rangatira (chiefs) who gathered there on that day.

After each chief signed, Hobson announced, "He iwi tahi tātou" or "We are now one people".

The document then travelled around the country. Some iwi never signed up, but eventually around 540 Rangatira gave their signature; crucially, about 500 of those signing Te Tiriti – the Māori version.

Differences between the two texts have led to the greatest of debates in New Zealand's history.

The conflict started when on February 4, at about 4pm, Henry Williams, head of the Church Mission Society and a missionary since 1823, was given the immense task of translating the English text into Māori, all before 10am the following day.

That short timeframe is relevant because conflicting interpretations have long been the subject of debate, and protest, as Māori argued for the terms of Te Tiriti to be upheld.

The differing views between Māori and the Crown are also believed to be one of the underlying causes of the New Zealand Land Wars.

The Treaty versus Te Tiriti

The document itself has three articles, covering sovereignty, land and rights.

Article 1 discusses concepts of governance /kāwanatanga, and sovereignty/mana motuhake.

In the Māori text of article 1, Māori gave the British "kāwanatanga", the right of governance, whereas in the English text, Māori ceded "sovereignty".

As a result, Māori believed they were giving up the right to govern New Zealand citizens, both Māori and any other ethnicity living here, but retaining the right to manage their own affairs.

Some argue if the original translation of "sovereignty" remained as "mana motuhake" it's likely the Treaty would not have been signed by chiefs.

A 2014 Waitangi Tribunal decision on the Ngāpuhi claim supported this interpretation.

Article 2 addresses property and ownership rights.

The Māori version (Te Tiriti o Waitangi) uses the term "tino rangatiratanga" in promising the tribes full authority over their lands and taonga, resources like fisheries, cultural practices like haka and the language – te reo Māori.

In the English text, though, the Queen guaranteed to Māori the "undisturbed possession" of such properties, for as long as they wished to retain them.

Article 2 also provided for land sales to be effected through the Crown. This gave the Crown the right of pre-emption in land sales.

Article 3 deals with rights and equality, granting both partners, Tangata Whenua (Māori) and Tangata Tiriti (Pākehā and all others to make New Zealand home) equal rights in Aotearoa/New Zealand.

WHERE DOES THIS ALL LEAVE US?

These crucial differences in interpretations of the texts, Treaty breaches by the Crown and confiscations of land, led to much protest by Māori, eventually paving the way to the Treaty of Waitangi Act 1975.

Under this legislation, the Waitangi Tribunal was formed and tasked with determining the meaning and effect of the Treaty for the purposes of inquiring into Māori claims of breaches of the Treaty.

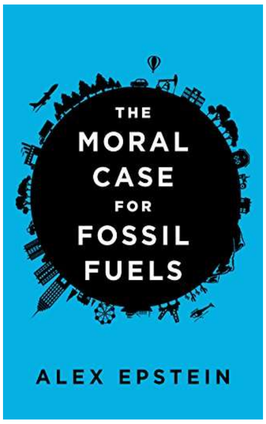
Since 1985 there have been more than 90 settlements for iwi regarding breaches of the Treaty, worth more than $2.4 billion, although experts have argued these represent less than a cent on the dollar in terms of actual loss.

This current Labour Government states that the end of the historical Treaty settlement process in sight, and they have launched a new ministry, Māori Crown Relations: Te Arawhiti - to take the relationship from settling grievances to true partnerships, as envisaged by Te Tiriti.

The problem is that by covertly moving from the English version of the Treaty to the Maori version, Labour has just reinflamed the grievance industry, and moved this country backwards away **from a unified "*equal citizenship and equal opportunity*" country.**

Shame on you – Ardern.

"The problem we face today is because the people that work for a living are outnumbered by those who vote for a living." ~ *George Bernard Shaw (1856- 1950)*



COULD EVERYTHING WE KNOW ABOUT FOSSIL FUELS BE WRONG?

For decades, environmentalists have told us that using fossil fuels is a self-destructive addiction that will destroy our planet. Yet at the same time, by every measure of human well-being, from life expectancy to clean water to climate safety, life has been getting better and better.

HOW CAN THIS BE?

The explanation, energy expert Alex Epstein argues in *The Moral Case for Fossil Fuels*, is that we usually hear only one side of the story. We're taught to think only of the negatives of fossil fuels, their risks and side effects, but not their positives—their unique ability to provide cheap, reliable energy for a world of seven billion people. And the moral significance of cheap, reliable energy, Epstein argues, is woefully underrated. Energy is our ability to improve every single aspect of life, whether economic or environmental.

If we look at the *big picture* of fossil fuels compared with the alternatives, the overall impact of using fossil fuels is to make the world a far better place. We are morally obligated to use more fossil fuels for the sake of our economy and our environment.

Drawing on original insights and cutting-edge research, Epstein argues that most of what we hear about fossil fuels is a myth. For instance…

MYTH: Fossil fuels are dirty.

TRUTH: The environmental benefits of using fossil fuels far outweigh the risks. Fossil fuels don't take a naturally clean environment and make it dirty; they take a naturally dirty environment and make it clean. They don't take a naturally safe climate and make it dangerous; they take a naturally dangerous climate and make it ever safer.

MYTH: Fossil fuels are unsustainable, so we should strive to use "renewable" solar and wind.

TRUTH: The sun and wind are intermittent, unreliable fuels that always need backup from a reliable source of energy—usually fossil fuels. There are huge amounts of fossil fuels left, and we have plenty of time to find something cheaper.

MYTH: Fossil fuels are hurting the developing world.

TRUTH: Fossil fuels are the key to improving the quality of life for billions of people in the developing world. If we withhold them, access to clean water plummets, critical medical machines like incubators become impossible to operate, and life expectancy drops significantly. Calls to "get off fossil fuels" are calls to degrade the lives of innocent people who merely want the same opportunities we enjoy in the West.

Taking everything into account, including the facts about climate change, Epstein argues that *"fossil fuels are easy to misunderstand and demonize, but they are absolutely good to use. And they absolutely need to be championed.... Mankind's use of fossil fuels is supremely virtuous—because human life is the standard of value and because using fossil fuels transforms our environment to make it wonderful for human life."*

REVIEW

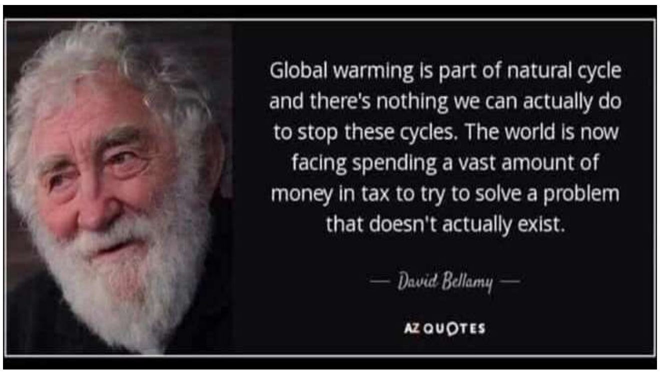
Where did the thinkers go wrong? One thing I have noticed in reading most predictions of doom is that the "experts" almost always focus on the risks of a technology but never the benefits—and on top of that, those who predict the most risk get the most attention from the media and from politicians who want to "do something."

But there is little to no focus on the benefits of cheap, reliable energy from fossil fuels.

This is a failure to think big picture, to consider all the benefits and all the risks. And the benefits of cheap, reliable energy to power the machines that civilization runs on are enormous. They are just as fundamental to life as food, clothing, shelter, and medical care—indeed, all of these require cheap, reliable energy. By failing to consider the benefits of fossil fuel energy, the experts didn't anticipate the spectacular benefits that energy brought about in the last thirty years.

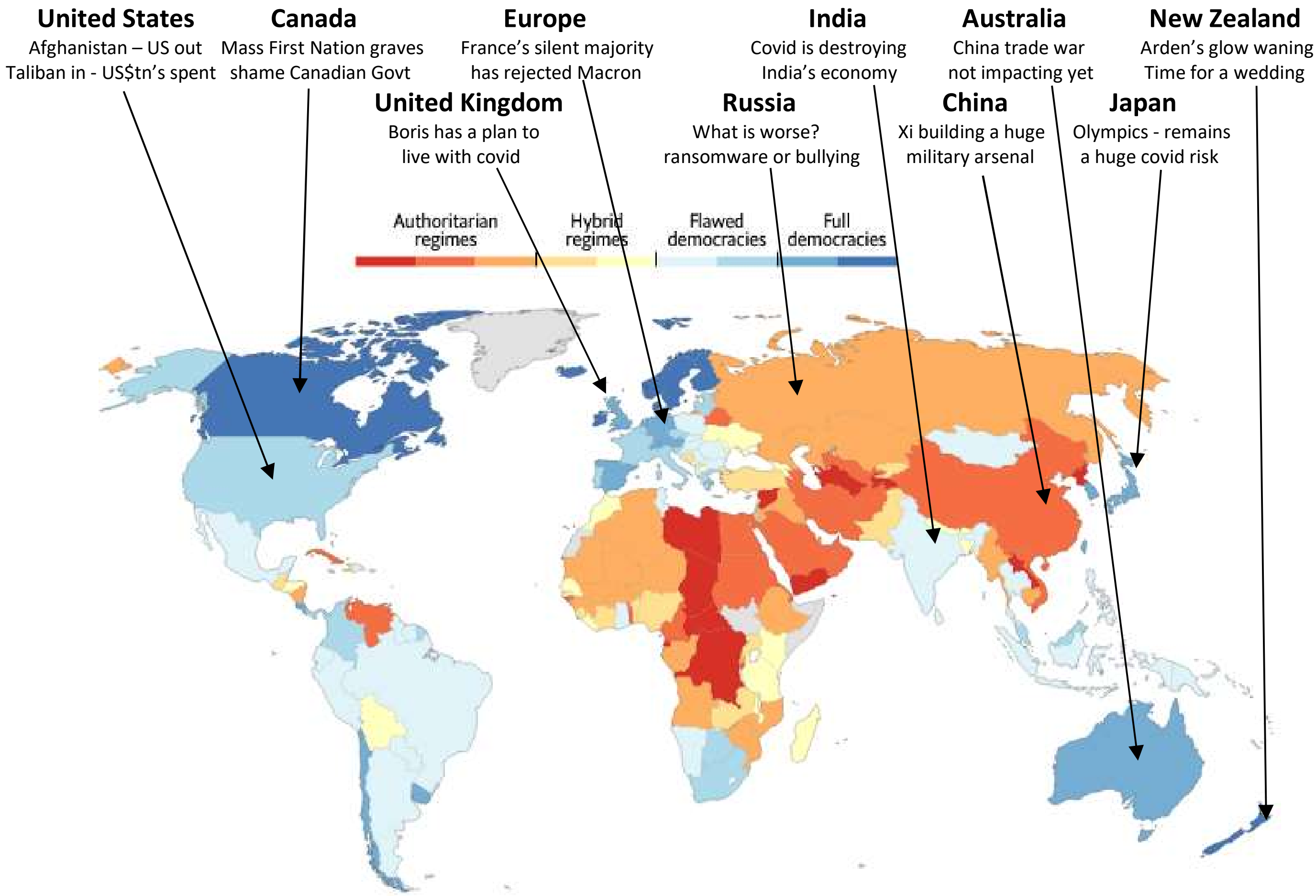
"Alex Epstein has written an eloquent and powerful argument for using fossil fuels on moral grounds alone. A remarkable book." -- "Matt Ridley, author of The Rational Optimist"

"If you want to see the power of fine logic, fine writing, and fine research, read Epstein's book." - Patrick J. Michaels, director, "Center for the Study of Science, Cato Institute."



I STRONGLY RECOMMEND THAT YOU "GET OFF THE BEATEN TRACK" IN JAPAN (I DID SO IN THE 80'S). TOKYO IS NOT JAPAN. PLEASE SUPPORT JAPAN CUSTOM TOURS, WHEN CONDITIONS ALLOW – YOU WON'T REGRET IT.

THE WORLD AT A GLANCE GLOBAL DEMOCRACY INDEX 2020

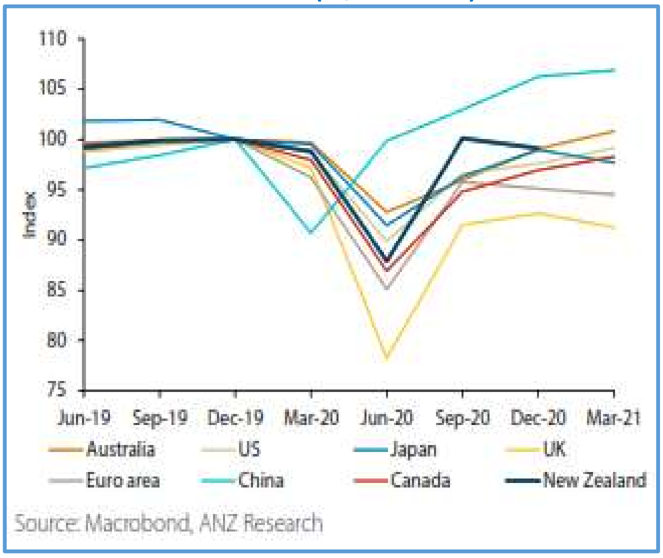


THE GLOBAL ECONOMIC OUTLOOK

GLOBAL OUTLOOK

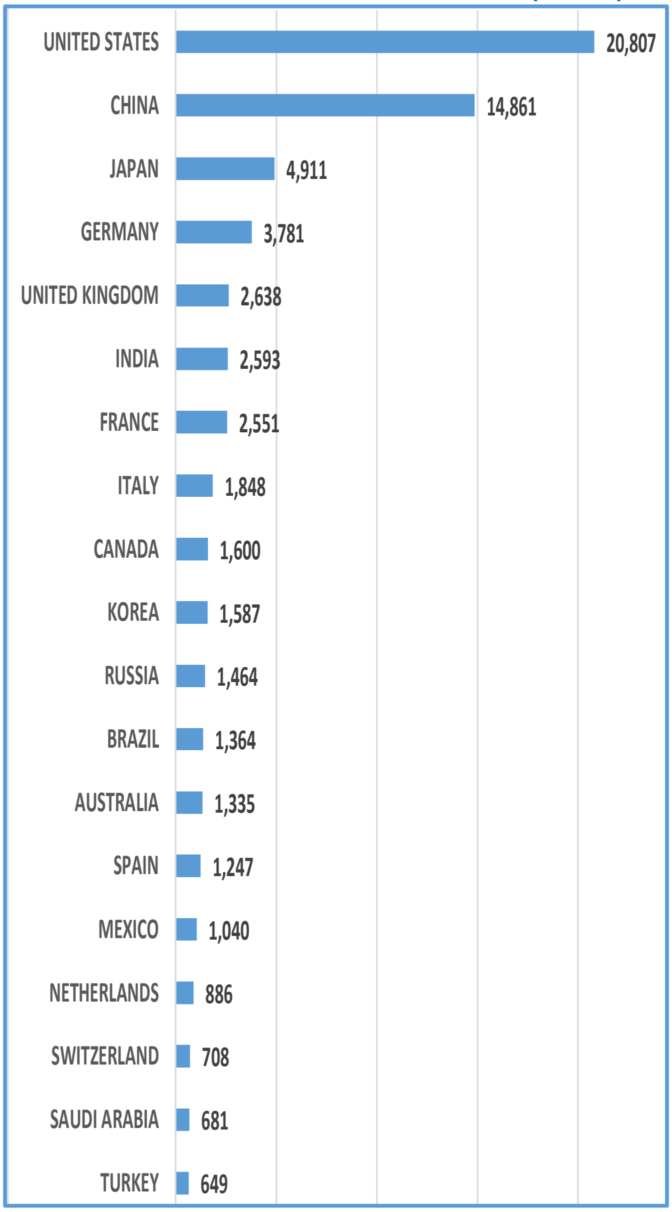
The COVID-19 pandemic continues to cast a long shadow over the world's economies. There are improved prospects for the global economy due to vaccinations and stronger policy support, but also points to uneven progress across countries and key risks and challenges in maintaining and strengthening the recovery. OECD May data shows Global GDP growth is estimated to have eased to around 0.5% in the first quarter of 2021 (quarter-on-quarter, non-annualised).

GDP LEVELS (Q$ 2019=100)



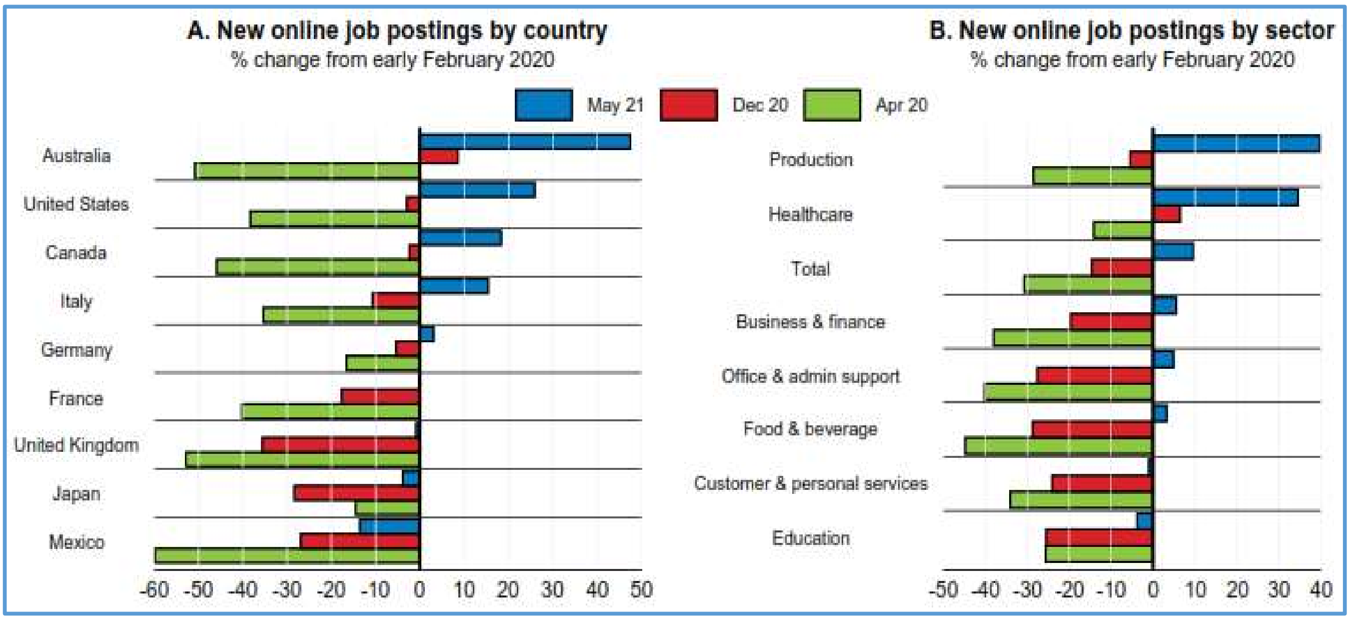
Momentum strengthened in the United States, helped by policy stimulus and rapid progress with vaccinations, but renewed output declines occurred in a number of economies, including the euro area and Japan. Growth also moderated in China, with gradual policy normalisation now beginning. In aggregate, amongst the countries with monthly economy-wide estimates of economic activity, output in March 2021 remained around 1½% below the pre-pandemic level .

TOP 20 OECD COUNTRIES BY TOTAL GDP (US$BN)

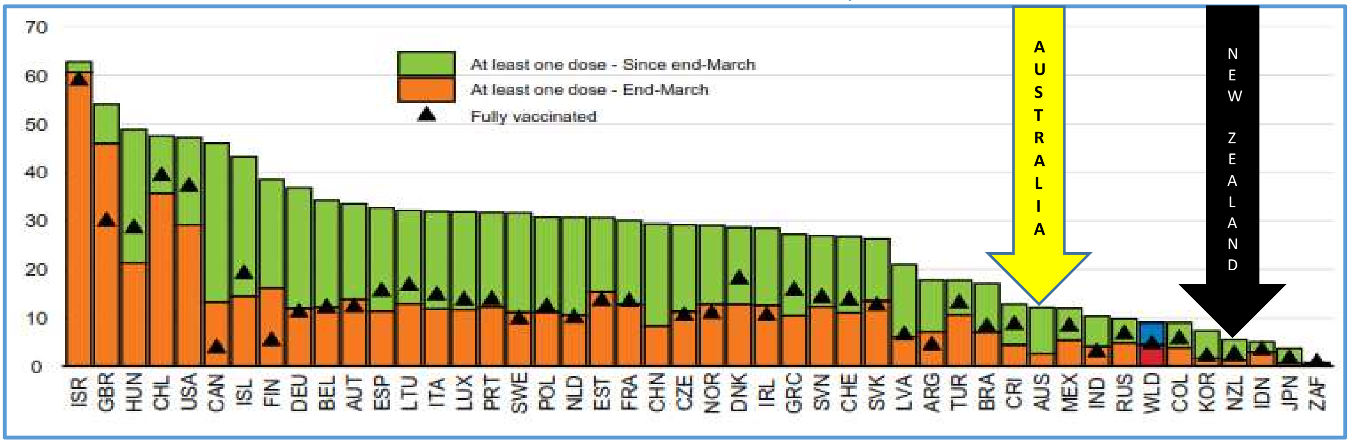


NOTE: NEW ZEALAND ~US$226 Bn

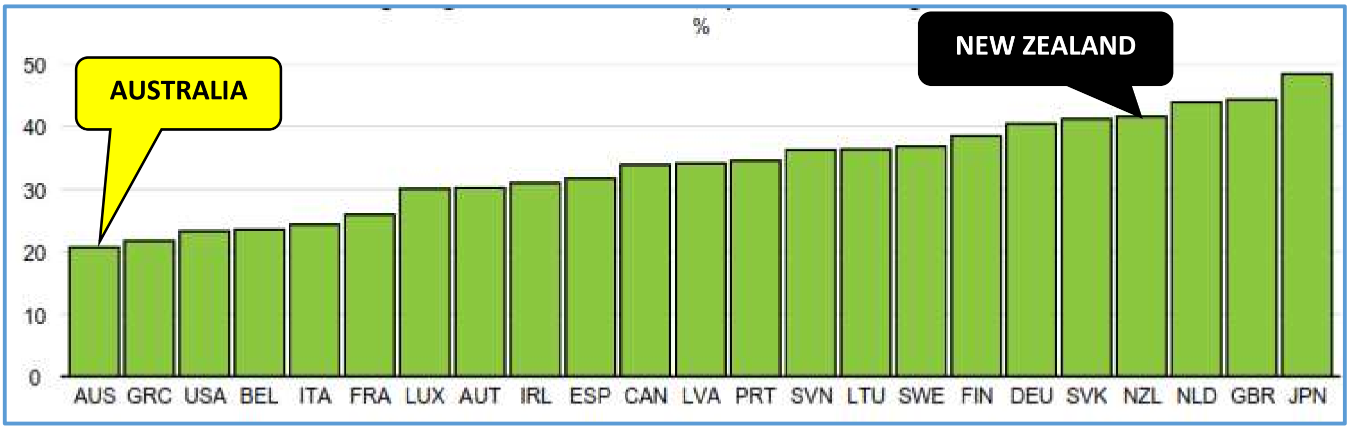
ONLINE JOB POSTINGS ARE NOW ABOVE PRE-PANDEMIC LEVELS IN SOME COUNTRIES & SECTORS



COVID VACCINATIONS PER HUNDRED PEOPLE, AS AT 17TH MAY 2021



CENTRAL BANK HOLDINGS OF GOVERNMENT SECURITIES IN % OF TOTAL GOVERNMENT TRADABLE SECURITIES

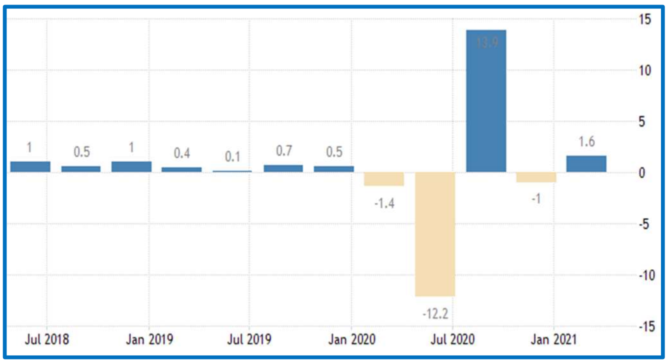


There is nothing wrong with increasing Government Debt in a crisis. The key is to ensure that this increased debt is wisely spent to ensure future economic growth. Without this (as in New Zealand) you will be strangled with an ongoing, long-term and unaffordable debt exposure.

New Zealand's Economic Outlook

NZ's GDP expanded 1.6% on quarter in the three months to March 2021, following a revised 1.0% contraction in the previous period and compared to market expectations of a 0.5% gain. The services industries, which represent about two thirds of NZ's economy, grew 1.1%, after rising 0.2% in the previous quarter. Also, both primary (0.3% vs -0.8%) and goods-producing industries (2.4% vs -3.1%) rebounded. On an annual basis, GDP expanded 2.4% after a 0.8% contraction.

NZ - GDP GROWTH RATE

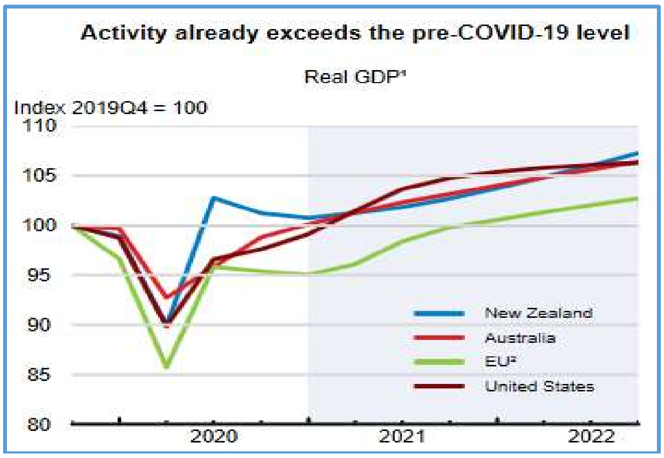


New Zealand's goods and services exports fell by more than $14 billion in the year to March as COVID-19 impacted the global economy, but trade with China increased as a percentage of total trade with the rest of the world year-on-year.

Total exports of goods and services fell $14.3 billion - or 16.5% - to $72.6 billion in the year ending March 2021. Imports fell $14.6 billion to $70.3 billion.

"This fall in exports reflects the changing shape of New Zealand's economy over the past year, where we saw a dramatic drop in both travel and transportation services, leading to the increased importance of our primary industries," StatsNZ said. "Other contributing factors were the slight falls in the traditionally strong export commodities of dairy and meat."

New Zealand remains almost free of COVID-19, although vaccination rates remain concerningly low.



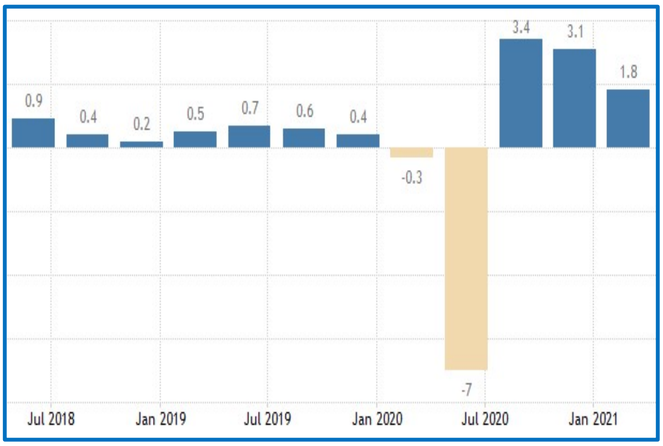
1. Expenditure-based.
2. EU countries that are members of the OECD.
SOURCE: OECD Economic Outlook 109 database; and Statistics New Zealand

Australian Economic Outlook

GDP is projected to grow by 5.1% in 2021 and 3.4% in 2022, driven by domestic demand. Confidence is high and labour demand is strong. Rising incomes and a declining saving rate will support consumption. The unemployment rate will fall further. Nonetheless, restrictions continue to constrain some parts of the economy and insolvencies will rise from their current low levels. Until widespread vaccination is achieved, outbreaks may necessitate further restrictions. The extraordinary fiscal stimulus of 2020 has begun to unwind but fiscal policy is still supportive. Monetary policy will remain accommodative.

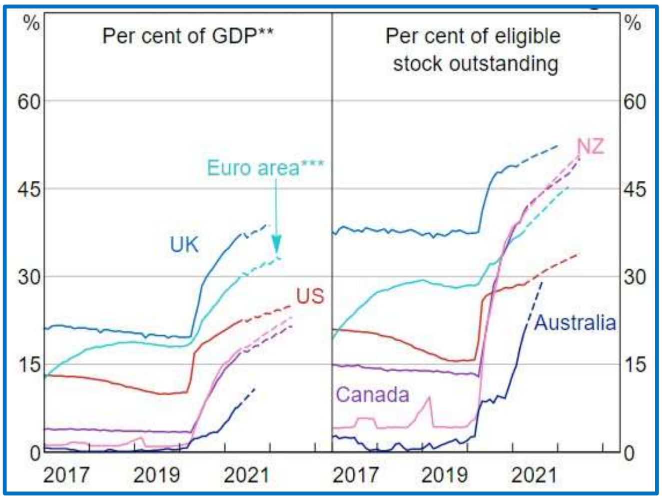
Housing continues to underpin economic recovery. This is positive for Banks, Building Materials, Retail & the property sector. With a huge pipeline of detached housing construction, surging renovations, booming prices (and turnover) and record loans (driving an acceleration of credit growth), expect housing to continue to underpin the economic recovery.

AUSTRALIA - GDP GROWTH RATE



Australia's Quantative Easing program is relatively small compared to other global central banks…

CENTRAL BANK GOVERNMENT BOND HOLDINGS*



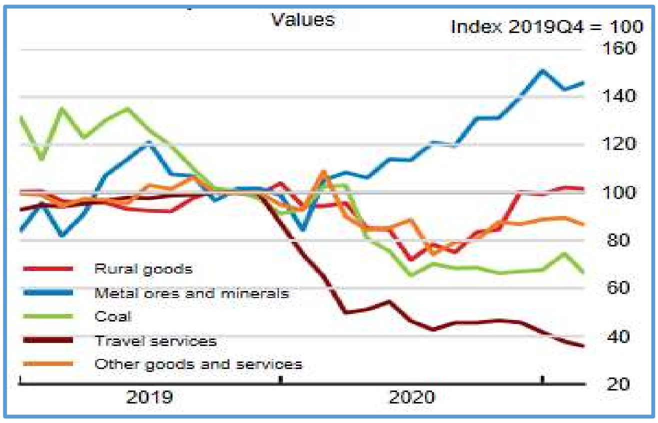
* Central Government debt only for all countries except Euro area. Dashed lines represent forecasts based on announced purchase programmes or recent pace of purchases

** Four quarter rolling sum, forecasts based on IMF's World Economic Outlook

*** Holdings data for Euro area only include bonds held as part of asset purchase programs; holdings for other central banks also include bonds for operational or liquidity purposes

Source: Jarden - Central Banks, debt management offices, IMF, RBA, Refinitiv

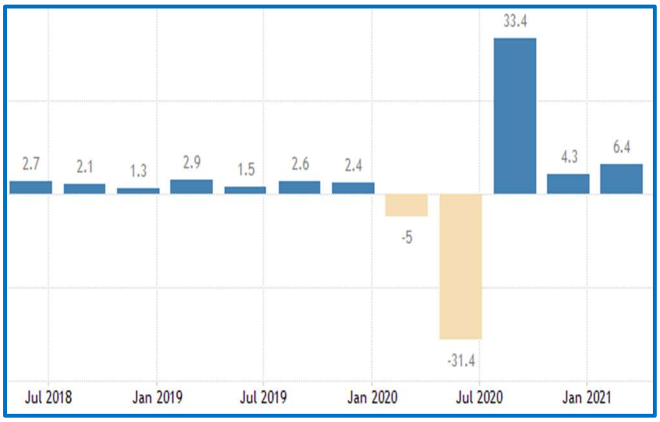
AUSTRALIAN EXPORTS HAVE BEEN MIXED



United States Economic Outlook

Real GDP is projected to grow by 6.9% in 2021 and 3.6% in 2022. Substantial additional fiscal stimulus and a rapid vaccination campaign have given a boost to the economic recovery. The unemployment rate will continue to fall, even as more discouraged workers are enticed back into the labour market. Rising wages, combined with government transfers and accumulated household savings, will propel consumption. Core price inflation will rise, but should remain under control. Fiscal policy will exert a strong expansionary influence in 2021 before subtracting from growth in 2022 as time-limited stimulus measures expire. Monetary policy is set to remain highly accommodative.

UNITED STATES - GDP GROWTH RATE



A better than expected US jobs report sees the blue-chip S&P 500 index push further into record territory. The last time the index had a winning streak this long was in June 1997, reflecting the strength of the 'reopening trade'.

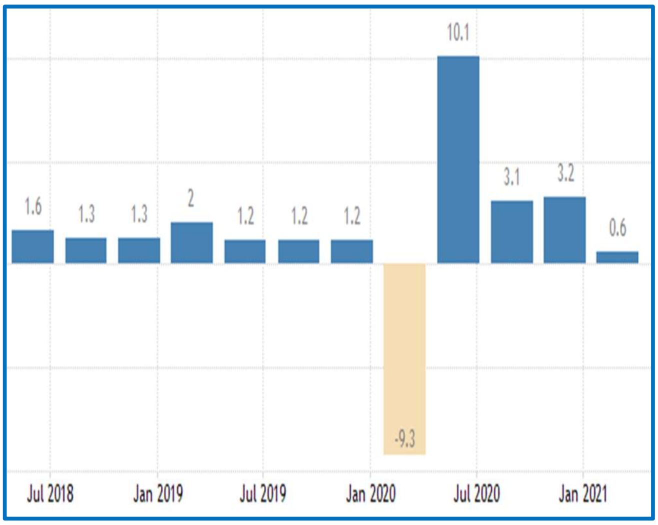
The US economy added 850,000 jobs in June, seasonally adjusted, providing further evidence that American job growth is accelerating. Strongest growth was in the hospitality and leisure sector, adding 343,000 jobs in restaurants and bars and more.

That said, America's once-strong labour market remains 6.8 million jobs below its pre-pandemic level so the US Federal Reserve won't prematurely hike interest rates. Factories continued to struggle with supply chain issues and shortages, causing the biggest price jump in 42 years.

CHINESE ECONOMIC OUTLOOK

The recovery of economic activity has been swift and growth will reach 8.5% this year and 5.8% in 2022, assuming that the sanitary situation remains under control. Investment will remain a key engine of growth, while consumption will recover only gradually. Robust export demand will keep industry capacity utilisation high. The low import content of consumption means that the surge of imported raw material prices will only have a limited impact on consumer price inflation.

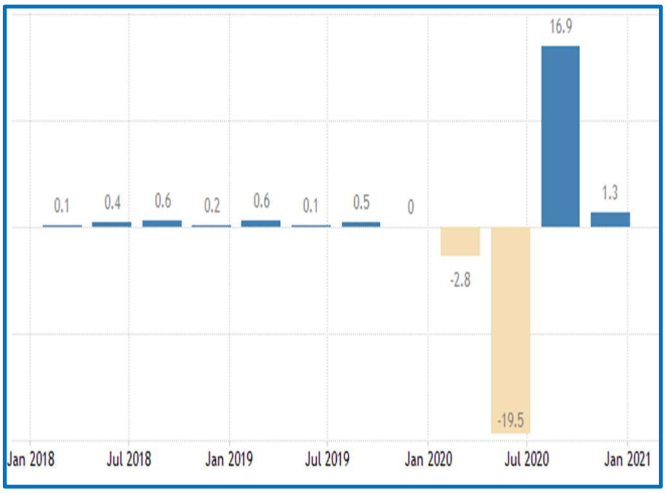
CHINA - GDP GROWTH RATE



UNITED KINGDOM ECONOMIC OUTLOOK

Strong GDP growth of 7.2% in 2021 and 5.5% in 2022 is projected as a large share of the population is vaccinated and restrictions to economic activity are progressively eased. Growth is driven by a rebound of consumption, notably of services. GDP is expected to return to its pre-pandemic level in early 2022. However, increased border costs following the exit from the EU Single Market will continue to weigh on foreign trade. Unemployment is expected to peak at the end of 2021 as the Coronavirus Job Retention Scheme is withdrawn. Inflation is set to increase due to past increases in commodity prices and strong GDP growth, but should remain below the 2% inflation target.

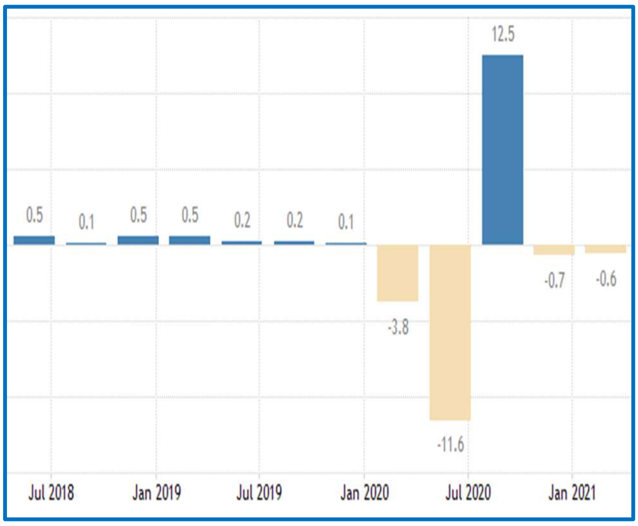
UNITED KINGDOM - GDP GROWTH RATE



EU ECONOMIC OUTLOOK

As confinement measures are gradually lifted, economic growth is projected to rebound strongly in the second half of this year. The euro area is projected to grow by 4.3% in 2021 and 4.4% in 2022, boosted by private consumption, considerable fiscal support and vigorous external demand, notably from the United States. Unemployment is projected to decline to close to pre-crisis levels through 2022.

EUROZONE - GDP GROWTH RATE



THE EPIDEMIOLOGICAL SITUATION REMAINS DIFFICULT

Since late 2020, COVID-19 infections and deaths have remained at high levels across the euro area. While the vaccination rollout, which started in December 2020, has gradually gathered pace, pressures on health systems have remained substantial, which has forced many countries to maintain or reimpose containment measures to reduce mobility and personal interactions. While varying across countries and over time, restrictions have fallen most heavily on hospitality, recreation and international travel, and have often included temporary school closures.

FRANCE

Economic activity is projected to rebound by 5.8% in 2021 and 4.0% in 2022. After a weak first half of 2021, activity will strengthen as the vaccine rollout accelerates and sanitary restrictions are lifted. In addition, the drawing down of the high level of saving due to the sanitary restrictions will boost consumption as pent-up demand is satisfied. Faster global growth will raise export prospects.

GERMANY

Economic growth is projected to reach 3.3% in 2021 and pick up further to 4.4% in 2022. Virus outbreaks and associated containment measures have delayed the recovery in services, while the export-focused manufacturing industry is growing strongly despite some supply-chain disruptions. Vaccination will enable a progressive reopening of the domestic economy.

GREECE

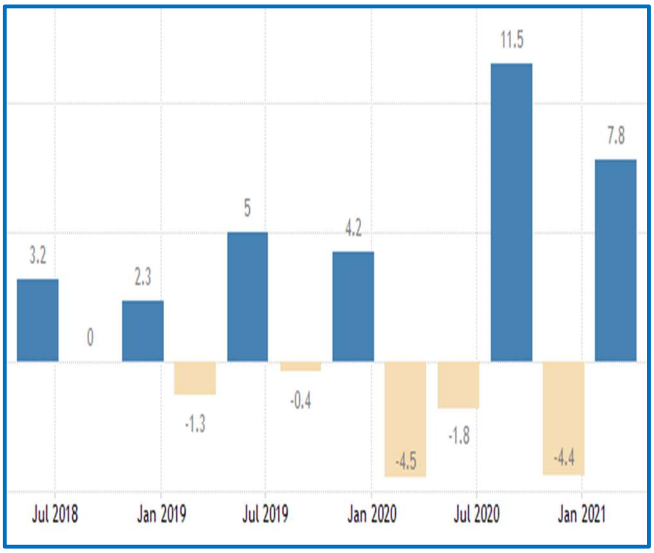
Greece's economy is projected to grow by 3.8% in 2021 and 5.0% in 2022. The easing of travel restrictions is expected to support services activity and exports. The importance of tourism makes Greece's outlook especially reliant on successful vaccination campaigns globally.

IRELAND

The Irish economy has been a stellar performer over the last couple of decades. It continues to perform strongly in these pandemic times.

After avoiding a decline in output in 2020 thanks to buoyant exports of Ireland-based multinationals, real GDP is projected to grow by 4.2% in 2021, despite stringent sanitary measures introduced early in the year.

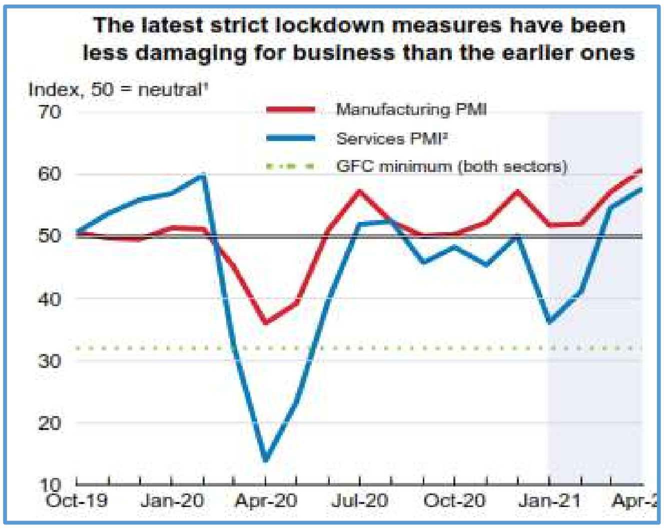
IRELAND - GDP GROWTH RATE



Ireland's economy grew by 12.2% from the previous period in the first quarter of 2021, rebounding from a downwardly revised 4.4% contraction in September-December. Government expenditure accelerated (1.1% vs 0.1% in Q4) and net foreign demand contributed positively to growth, as exports jumped 5.8% (vs 4.8%) while imports slumped 8.9% (vs 23.9%). On the other hand, household consumption declined faster (-5.1% vs -2.4%) and gross fixed capital formation tumbled (-19.5% vs 28.1%). On a yearly basis, the economy expanded an amazing 11.8%, following a 1.5% advance in Q4.

As vaccinations are rolled out and restrictions are gradually eased, domestic demand will strengthen, even though uncertainty will continue to weigh on firms' investment decisions. Pent-up consumer spending, as households unwind pandemic-induced excess saving, is projected to lift growth to 5.1% in 2022.

Public support for employees and businesses, which cushioned the impact of the crisis and masked the surge in unemployment, will be progressively pared back as the economy reopens. However, in light of persisting health and Brexit-related risks, policy needs to remain supportive.



THE ECONOMY IS POISED FOR A STRONG RECOVERY

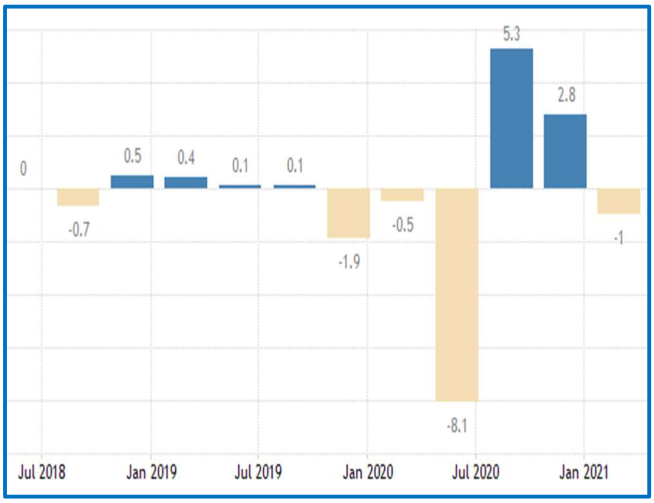
As shops reopen and vaccination progresses, rising consumer sentiment is expected to pave the way for a marked rebound of spending, driven by the unwinding of the elevated level of largely involuntary household saving in 2020. The easing of Brexit-related uncertainties has improved the business investment outlook, but short-term frictions in the agreement's implementation could still damp momentum.

Similarly, upward-trending house prices, against the backdrop of rigid supply and pandemic-driven increase in demand, should support residential investment.

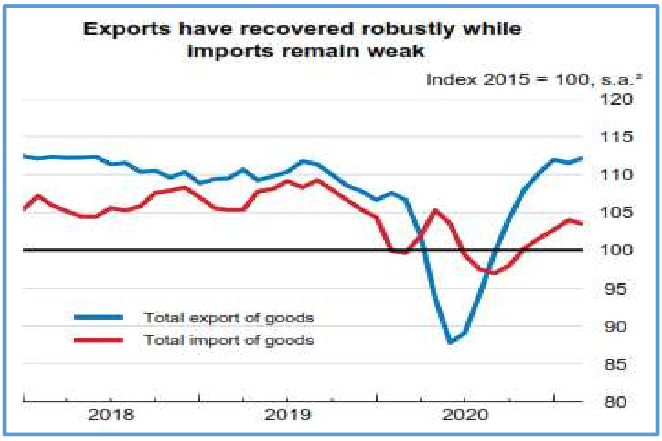
JAPANESE ECONOMIC OUTLOOK

After a strong recovery at the end of 2020, the reintroduction of sanitary measures in early 2021 has dented near-term economic prospects. Even so, GDP is projected to expand by 2.6% in 2021 and 2% in 2022, supported by the strong recovery of the global economy and government spending. The new sanitary measures were more targeted than previously, with a smaller negative effect on consumption.

JAPAN - GDP GROWTH RATE



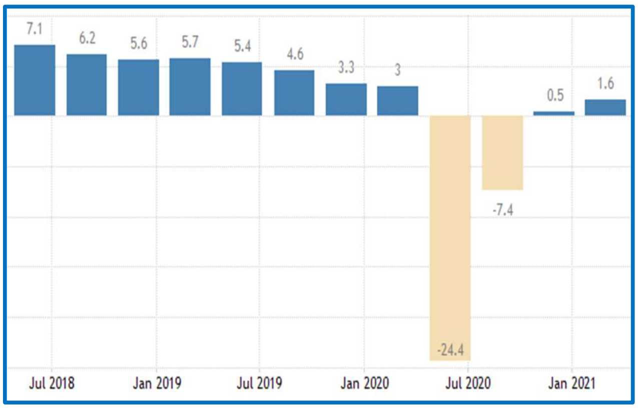
The big question on everyone's mind is how the Olympics will manage the ongoing Covid-19 risk, and noting that more than 80% of the Japanese populous are wanting the Olympics delayed or cancelled.



INDIAN ECONOMIC OUTLOOK

After the 2020 huge GDP contraction, economic growth is projected to bounce back in 2021, driven by pent-up demand for consumer and investment goods, before declining in 2022. The dramatic infections upsurge since February has weakened the nascent recovery and may compound financial woes of corporates and banks.

INDIA - GDP GROWTH RATE



As public anxiety over the virus spreads and lockdowns multiply, high-frequency indicators suggest that a marked slowdown may have taken place in the April-June quarter, although the overall annual impact is likely to be muted. Wholesale and retail inflation rates remain elevated, but within the target range of the central bank.

The damage that COVID-19 continues to inflict on the poor makes it necessary to prioritise policies that reduce scarring effects, in particular for children that have been out of school for months, and increase investment and employment opportunities. The banking sector remains fragile, although the proposal to create an asset recovery company and the planned privatisation of two public banks testify to the authorities' commitment to reforms. The healthy foreign exchange reserves position should provide sufficient buffers to deal with any potential external shock-driven capital-stop or outflows in the period ahead.

THE RESURGENCE IN INFECTIONS IS DELAYING THE RECOVERY

Domestic demand has been on the mend since mid-2020 and near-term prospects were improving until recently. Merchandise exports and imports surged to record levels in March. Financial markets have attracted considerable foreign portfolio flows, reflecting global trends and sound results, at least for large corporates. Foreign exchange reserves remain close to the all-time record level registered in January, reflecting the central bank's strategy to build a buffer to tide over any possible impact of the unwinding of the anti-pandemic measures taken in advanced economies.

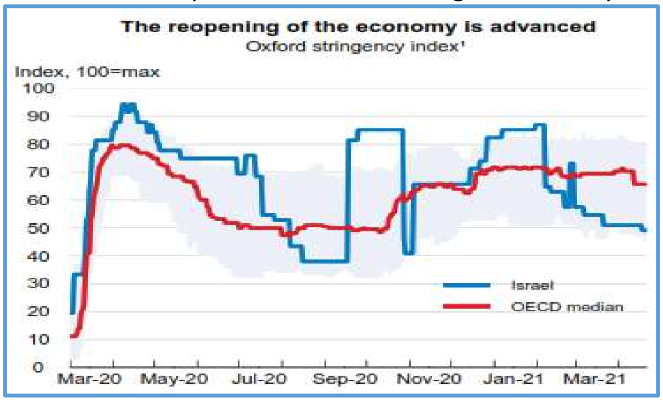
Even before the new COVID-19 flare up, some weaknesses were emerging, especially in services where demand remains well below normal.

ISRAEL'S ECONOMIC OUTLOOK

Israel has led the world with it outstanding vaccination rates. Despite the unrest and short war with Hamas, the Israeli economy remains incredibly robust.

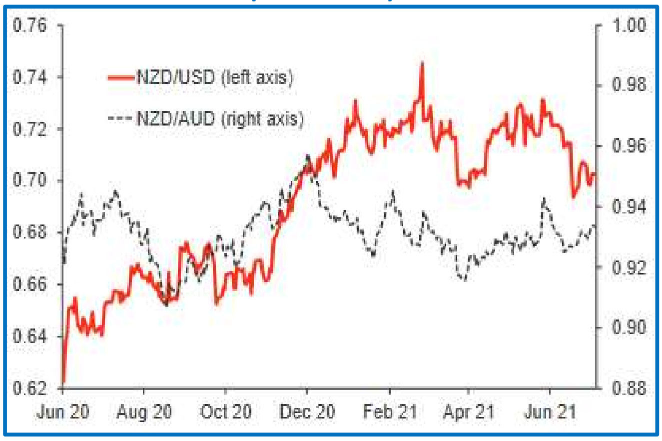
Thanks to the very high rate of inoculation and the reopening of the economy since mid-February, GDP is projected to grow robustly by 5% in 2021 and 4.5% in 2022.

The removal of supply restrictions, pent-up demand, the withdrawal of some excess savings accumulated in 2020 and a gradually improving labour market all support strong consumption growth. Investment and external demand are set to strengthen as uncertainty fades and vaccinations progress globally, while high-tech services exports will continue to grow robustly.



CURRENCIES

NZD/USD & NZD/AUD



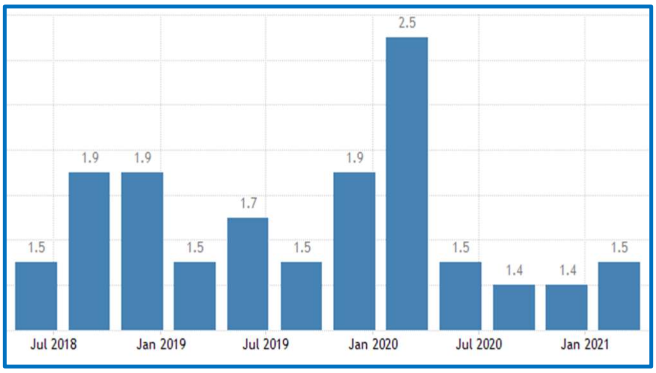
SOURCE: Westpac

At present the NZD remains a "market darling" and reflation remains the main theme driving currency. The NZD lifted following the latest RBNZ Monetary Policy Statement, with the RBNZ projecting lifting the OCR a bit earlier than expected (being a bit braver than their global counterparts in that regard). ANZ Bank says it continues to expect the NZD will appreciate and have maintained their forecast that it will reach US$0.77 by the end of the year.

INFLATION

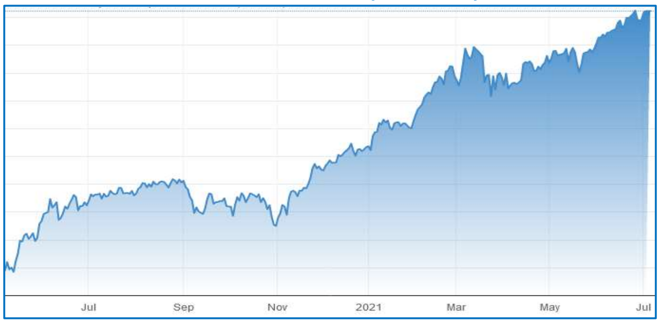
Annual inflation rate in New Zealand increased to 1.5% in the first quarter of 2021 from 1.4% in the previous three months and compared with market expectations of a 1.4% gain. Transport prices rebounded (1.7% vs a negative 3.7% in Q4) while cost advanced faster for miscellaneous good and services (1.9% vs 1.6%) and education (2.6% vs 0.9%). Meantime, housing and household utilities inflation was steady (at 2.6%). In contrast, prices went up at a softer pace for food (1.1% vs 2.5%) and recreation and culture (0.7% vs 1.8%). On a quarterly basis, consumer prices rose 0.8% over the previous period, following a 0.5% increase in the prior quarter.

NEW ZEALAND INFLATION

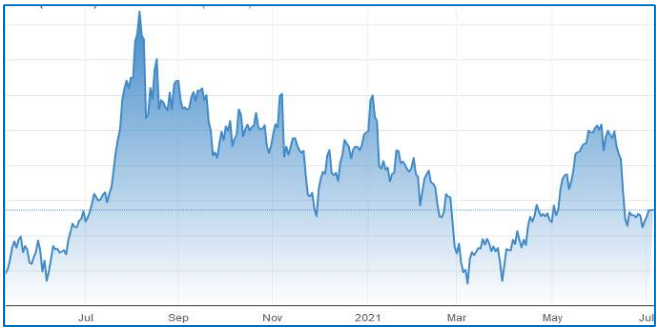


COMMODITIES

OIL: BRENT CRUDE (ONE YEAR)



GOLD (1yr Graph)

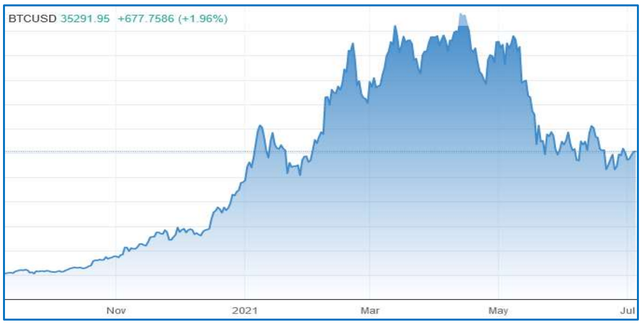


Gold has been trading below US$1800 an ounce since mid-June well under 5-month highs of US$1900 hit on June 2nd, amid general dollar strength and prospects of a global economic rebound as more people get vaccinated and the Fed sped up the expected pace of policy tightening. Gold sank 7% in June, the worst monthly performance since November 2016. Still, the spread of the Delta variant of COVID-19 and fresh travel restrictions in Europe and Asia-Pacific amid worsening outbreaks capped losses.

BITCOIN

Bitcoin hit US$40,519 on January 9th before dropping back to ~US$30,000 by the end of January. By April 16 it had hit another high - US$63,346 - but as of mid-day Friday 2nd July had nearly halved to US$33,476.

BITCOIN (1yr Graph)



Bitcoin was the first cryptocurrency to successfully record transactions on a secure, decentralized blockchain-based network. Launched in early 2009 by its pseudonymous creator Satoshi Nakamoto, Bitcoin is the largest cryptocurrency measured by market capitalization and amount of data stored on its blockchain. The Bitcoin software is free and available online to anyone who wants to run a Bitcoin node and store their own copy of the Bitcoin blockchain. As Bitcoin matures, engineers have designed additional protocols to improve the speed and privacy of Bitcoin transactions.

When Bitcoin was first launched, the total number of coins was hard-capped at 21 million Bitcoin. New coins are minted every 10 minutes by bitcoin miners who help to maintain the network by adding new transaction data to the blockchain.

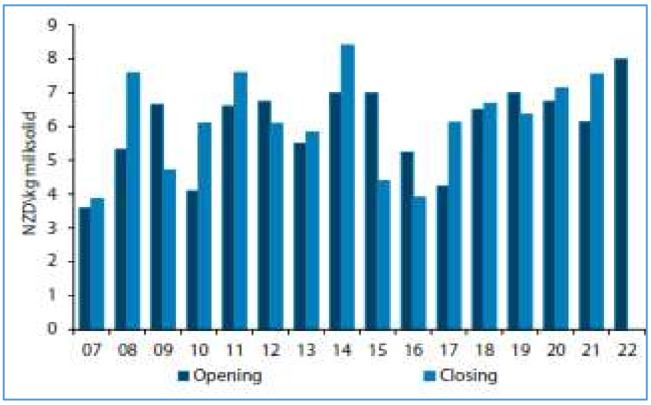
Currently, the total number of Bitcoins in existence has exceeded 18.3 million. Approximately 4 million Bitcoins have been lost forever. Only 13 million Bitcoins are in circulation or stashed away in wallets.

HOW OLD ARE THE MAJORITY OF BITCOIN USERS?

The gender engagement chart shows that 87.7% of Bitcoin users are men, with only 12.3% female users. When we take a look at the age engagement, we see that the majority of the users (46.3%) are aged 25-34.

AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

FONTERRA OPENING & CLOSING MILK PRICES



ANZ BANK - JUNE OUTLOOK

SYNLAIT MATCHES FONTERRA

Synlait has opted to increase its milk price forecast to $7.55/kg MS for the current season, up from its previous forecast of $7.20/kg MS. This increase in the forecast milk price comes despite the recent announcement that the company now expects to make a substantial loss this season.

Synlait has also opted for an $8/kg MS milk price for the 2021-22 season, but due to the higher levels of uncertainty it plans to release its advance payments at a slower rate.

FONTERRA CAPITAL RESTRUCTURE

Fonterra suppliers have an important decision to make regarding the capital structure of their Cooperative. The structure preferred by the board is a buy-back of the Fonterra Shareholders' Fund (FSF), or capping the fund and allowing it to continue to trade. Either way, units in the fund and Fonterra shares will no longer be interchangeable – a measure that has already been put in place whilst the proposed structures are being discussed. This means Fonterra shares (FCG) and FSF units are no longer subject to the same factors influencing their price.

The proposed structure provides more flexibility to suppliers in terms of their shareholding in the Co-op. This can be from as little as a quarter of the volume of milk being supplied, up to four times the volume of milk. Voting rights will be linked to shareholding but capped at milk supply shareholding levels. More flexibility in the number of shares held should help to encourage new suppliers to Fonterra and help stem the flow of suppliers leaving the Co-op in favour of companies that don't require the same degree of capital investment in shares.

Limiting the shareholding to suppliers will reduce liquidity in the trading of shares. Factors that will influence the value of shares going forward will be the balance in supply and demand for shares. Demand will be determined by those willing to buy shares to either back milk supply, i.e. new suppliers, or suppliers who want to hold a larger shareholding due to this providing more voting power and/or competitive returns on investment through the dividend payment.

The supply of shares will be determined by the number of farmers ceasing to supply Fonterra or reducing their milk supply, farmers selling down shareholdings due to financial pressures, and those that want to invest their capital elsewhere.

Therefore the key factors in determining the value of shares will be: future actual and expected returns on investment (i.e. dividends), and any changes in the quantity of milk being supplied to Fonterra.

While there is no doubt NZ's milk supply will fall, these scenarios appear to give little credit to the ability of the proposed capital structure change to actually stem the flow of suppliers moving to other dairy companies, so appear on the conservative side.

Fonterra no longer focuses on the volume of milk it is processing, rather focusing on the value it can extract from that milk. As milk supply falls it has acknowledged it may need to close some of its processing plants, but doesn't expect this will impact its financial position as these assets are likely to be fully depreciated.

Because the company is no longer expanding it says it no longer needs to access additional investment capital; hence it is in a position to buy back the Fonterra Shareholders' Fund.

The proposed capital structure provides full farmer control of the Co-op, and much more flexibility in terms of shareholding. The trade-off is a less-liquid market for shares, which potentially will result in a lower share price should there be limited appetite amongst shareholders to buy any shares that become available from farmers exiting the industry or choosing to reduce their shareholdings.

FARM SALES BY FARM TYPE

Annual average/total		Past 12 months	Previous 12 months	10-Year Avg.	Chg. Y/Y	Chg. P/10yr
Dairy	Number of Sales	237	110	206	↑	↑
	Median Price ($ per ha)	34,000	29,738	33,809	↑	↑
Livestock	Number of Sales	963	713	976	↑	↓
	Median Price ($ per ha)	20,725	17,450	17,517	↑	↑
Horticulture	Number of Sales	197	141	179	↑	↑
	Median Price ($ per ha)	299,167	222,727	185,038	↑	↑
Arable	Number of Sales	67	76	93	↓	↓
	Median Price ($ per ha)	34,343	23,800	35,084	↑	↓
Forestry	Number of Sales	59	44	51	↑	↑
	Median Price ($ per ha)	10,288	9,867	7,180	↑	↑
All Farms	Number of Sales	1,649	1,153	1,517	↑	↑
	Median Price ($ per ha)	26,283	22,925	23,682	↑	↑

SOURCE: REINZ

LIVESTOCK PROPERTIES

The livestock sector remains buoyant despite prices for lamb and beef easing in the past year. Overall there is strong demand for quality properties to farm. This sector is also being underpinned by demand for land to plant trees in order to harvest carbon revenue.

HORTICULTURAL LAND

Activity in the horticultural market remains elevated relative to other sectors. There were 197 horticultural properties traded in the past year. Median prices are also high relative to historic levels but this is more of a function of the type of horticultural properties trading than an accurate reflection of the change in prices.

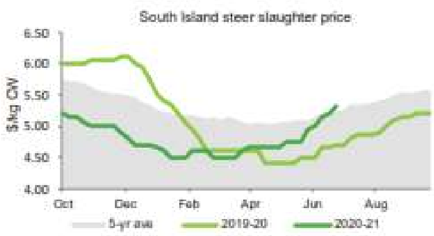
The market for kiwifruit orchards, and property suitable to plant kiwifruit on, is very active, and prices are elevated due to the returns the sector is currently achieving.

This year Zespri released an additional 1,100 ha of licenses for Zespri varieties including Red, Sungold, and Sungold Organic. Similar levels of licenses are forecast to be released in subsequent years, although final offerings will depend on market conditions. Zespri is currently assessing the capacity of the industry to accommodate further growth, which may in turn determine how much demand there will be in the future for extra land to develop into kiwifruit orchards. Particular areas of concern are post-harvest packing capacity and access to sufficient labour.

Cattle

BEEF

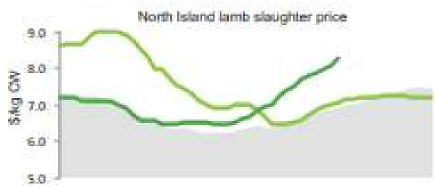
Slaughter price (NZ$/kg)	Last week	Prior week	Last year
NI Steer (300kg)	5.75	5.60	5.40
NI Bull (300kg)	5.70	5.60	5.45
NI Cow (200kg)	4.20	4.10	4.05
SI Steer (300kg)	5.30	5.20	4.70
SI Bull (300kg)	5.20	5.15	4.65
SI Cow (200kg)	3.20	3.70	3.40
Export markets (NZ$/kg)			
US imported 95CL bull	9.04	9.12	8.03
US domestic 90CL cow	9.04	8.75	8.53



Sheep

SHEEP MEAT

Slaughter price (NZ$/kg)	Last week	Prior week	Last year
NI lamb (17kg)	8.30	8.10	7.15
NI mutton (20kg)	6.20	6.10	4.95
SI lamb (17kg)	8.25	8.00	6.80
SI mutton (20kg)	6.30	6.30	4.50
Export markets (NZ$/kg)			
UK CKT lamb leg	12.03	12.11	9.50



WOOL

(NZ$/kg)	Last week	Prior week	Last year
Coarse xbred ind.	2.64	2.59	1.88
37 micron ewe	2.55	2.10	-
30 micron lamb	-	2.45	-

Deer

VENISON

Slaughter price (NZ$/kg)	Last week	Prior week	Last year
NI Stag (60kg)	5.50	5.50	6.05
SI Stag (60kg)	5.60	5.60	6.05

Fertiliser

FERTILISER

NZ average (NZ$/t)	Last week	Prior week	Last year
Urea	799	734	567
Super	339	329	314
DAP	1050	1017	787

PORT OF TAURANGA -WHO IS THE NEW CEO

Port of Tauranga Chief Executive Leonard Sampson (aged 43) replaces Mark Cairns, who has proven to be a stellar leader at POT for the last 16 years.

Thames Valley born and bred, Sampson is no slug, having started his logistics career in Mainfreight's graduate programme, before senior roles at Toll and KiwiRail, and working overseas, before joining the port. Having spent nearly eight years with POT - being the product of a long-term succession plan. Sampson and new chief Financial Officer Simon Kebbell are the third generation of POT's management.

Major POT customer, and container shipping giant, Maersk notes that "*Leonard Sampson is very collaborative and customer-focused and has significant industry experience, including his time at Port of Tauranga as COO and commercial manager*."

Unsurprisingly, the NZX market has taken this succession in its stride, with investors retaining confidence in this POT succession.

LEONARD SAMPSON

- **AGE:** 43
- **Job:** Port of Tauranga chief operating officer 2019-21; commercial manager 2013-19
- **CV:** KiwiRail general manager sales; general manager intermodal & service. Toll Group national manager import/export.

PORT OF TAURANGA

- **Market capitalisation:** $5bn ($532m when Mark Cairns started)
- **Revenue 2020:** $302m
- **Net profit after tax 2020:** $90m
- **Total shareholder return last 10 years:** 23.3% pa
- **Imports 2020:** 9m tonnes
- **Exports 2020:** 15.8m tonnes
- **Ship visits 2020:** 1515

MERCURY TO BUY TRUSTPOWER'S RETAIL BUSINESS

Auckland-based energy producer and retailer Mercury will buy the retail electricity, gas and tele-communications services from Trustpower in a $441 million deal.

This deal adds 252,000 electricity customers to Mercury's existing customer base of more than 331,000 electricity customers, making it the largest electricity retailer in the country and surpassing Genesis Energy, which has had the largest customer base since 2003.

The deal is subject to Commerce Commission and shareholder approvals.

It also marks a second major transaction for Mercury involving assets owned or partially owned by infrastructure investor Infratil. Mercury was an investor with Infratil in Australasian electricity generator Tilt Renewables from 2018 and entered into agreements to purchase the New Zealand assets of Tilt Renewables for $770 million in March.

The transaction also sees the Trustpower retail assets back under the leadership of Mercury chief executive, **Vince Hawksworth**, who led Tauranga-based Trustpower before taking the reins at Mercury in April last year.

Trustpower Generation will retain:

- All generation assets
- Energy trading capability
- ~14,000 C&I electricity connections
- Power Purchase Agreements with Tilt Renewables and other generators
- Existing hedge contracts

This is a deal where both parties are happy. TPW has agreed to sell its retail business but locked in elevated earnings certainty for its remaining generation business (temporarily named GenCo) through until the end of FY26. This should allow the company to gear up further than prior allowances and potentially improves its attractiveness as a 100% renewable generation exposure. Mercury will pay a c. 8.4X forward multiple for the retail business and after adding c. $30m of EBITDA from synergies, this falls on our estimates to c. 6.2X by FY25. As long as retail prices remain sticky, the purchase metrics could improve materially once a normalised transfer price is achieved. Until the deal becomes more certain, Jarden has not adjusted their earnings forecasts or valuation. They keep their target price for MCY at $6.95 and Overweight rating. They also retain their target price for TPW at $7.53, with an Underweight rating.

21st June 2021		Mrkt Cap	Price 21-Jun-21	Target Price	Price Earnings (x)		Net Yield (%)	
Source: Jarden	Ticker	(NZ$m)	(NZ$)	(NZ$)	FY21	FY22	FY21	FY22
Mercury NZ	MCY	8663	6.30	6.95	60.6	45.7	2.7	2.9
Trustpower	TPW	2559	8.10	7.53	24.4	22.9	4.3	4.3

JARDEN'S PREFERRED SMALL CAP EXPOSURES

This month Jarden has taken the opportunity to recap/outline their investment rationale for each of their selected small caps in which they hold a reasonable - or are targeting to own a reasonable – overweight position. These include: **Delegat Group (DGL), Scales Corporation (SCL), Pacific Edge (PEB), Oceania Healthcare (OCA), Turners Automotive (TRA), Heartland Group Holdings (HGH) and new addition this month, NZME (NZM). They also keep Serko (SKO) and Skellerup Holdings (SKL) on their watchlist.**

DGL - Focused growth plan, strong execution (Overweight, 12m Target Price $15.40)

DGL is a longstanding overweight position for Jarden. They maintain the conviction that management can continue to execute their North American volume opportunity. The harvest announcement in April concluded that its vintage was only 2% down due to unseasonal cool spring weather in both Marlborough and the Hawke's Bay. This compares to the industry being -19% down, demonstrating DGL's resilience. While this means forecast volumes will be slightly lower over the next two years, this does not change the medium-term outlook with the addition of potential price increases this year, corroborated by export yield data to date when looking at underlying US prices for white wine.

SCL - Apples, Petfood and Cash (Buy, 12m TP $5.00)

In recent years, Mr Apple margins have trended down, driven by minimum wage increases. This has been compounded in 2020 and 2021 by Covid-related and logistics costs. Importantly, SCL is addressing the first issue with a number of initiatives, including both cost (new packhouse, more automation) and price related (proprietary varieties, better channels, etc). At the same time, better yields should start to come through from the recent redevelopment, with commercial scale expected by 2023. The first evidence of better prices came at the AGM earlier in June, where SCL reported that apple sales and pricing so far this year had been positive. This is corroborated by export data to date, indicating a generally better pricing environment across SCL's key varieties (see figures below). Additionally, FY21 earnings guidance was reiterated.

Food Ingredients (mainly Petfood manufacture) continues to be a strong contributor for SCL, with management highlighting demand from last year having continued, which provides more confidence of a higher base level demand. Not forgetting SCL is an agri-investment company, Jarden is also comforted by the discipline shown in eventually ruling out turnaround wine industry opportunity, Villa Maria, and the Chair of SCL reiterating the importance of any portfolio addition not at risk of diluting the existing asset base from a quality perspective. Key forward catalysts include Mr Apple margins bottoming and deployment of net cash balance of ~NZ$100m.

PEB - Strong option value with milestones to underpin confidence (Buy, 12m TP $1.40)

PEB has continued to achieve some important milestones in this calendar year, including gaining coverage by United Healthcare (largest US private insurer) and widening an existing Kaiser Permanente commercial agreement to include the roll-out of CxBladder Triage as a screening test. The soft spot was the 2H21 top-line miss due to Covid restrictions but the disappointment was offset by a strong exit run rate for the March month which, based on the shareholder letter with the annual report released 30 June, can continue in FY22 to-date.

Jarden continues to believe PEB offers strong option value, which is typically inherent in biotech investments as they transition from validated product prototype, to securing a commercial payment ladder and into the execution phase of changing clinical practice and driving adoption. Whilst there is still limited evidence to judge the success and time risk associated with this final leg, Jarden believes the potential size and duration of the PEB growth opportunity remains large (especially with Triage product) and PEB still offers strong potential valuation upside as well. Key upcoming catalysts to continue validating Jarden's positive thesis are a combination of Kaiser Permanente test results published, new institutional clients secured and the ongoing ramp up in test volumes to support positive profitability.

OCA - Double digit growth at a reasonable price (Buy, 12m TP $1.50)

Jarden believes OCA at the smaller cap end offers compelling development opportunities in the retirement sector, alongside our large cap preference SUM (refer figure below). Over the next five years, we expect OCA to grow its total retirement units by 65%, an ~11% CAGR. Importantly, the new assets being built are, on average, 1.8x the value of the in place units. As such, not only is OCA delivering meaningful volume growth but also a powerful mix effect which should drive material equity value growth.

Risk wise, this growth profile is supported from a solid balance sheet (gearing 27% vs. RYM 44%, SUM 33%, ARV 30%) and an appealing valuation entry point with the shares trading at ~1.1x P/NTA (refer figure below). We also believe the upcoming sector regulatory review will be a long-dated process and based on initial suggestions, unlikely to result in any material changes for the listed players.

NZM - GOOD NEWS STORY (BUY, 12M TP $1.04)

Jarden has updated their NZM model to reflect the new disclosure framework and their conviction on the medium term outlook for NZM's publishing business. The publishing franchise is in robust health with the NZ Herald reaching over half of NZ alongside growth in readership, and nzherald.co.nz being the No. 1 digital news website in NZ for the past year. While the advertising market will be unlikely to recover to FY19 levels, radio remains resilient with a supportive market structure and robust earnings. OneRoof remains in its early stages but is gaining traction. Jarden believes the market is undervaluing the strength of NZM's publishing franchise, the resilience of the radio business and the optionality in OneRoof, and particularly given the stock is only trading on a ~5x P/E multiple, and with a strong balance sheet. Key upcoming catalyst resumption of dividends and/or divestment of Grabone.

TRA - ORGANIC GROWTH ROADMAP (BUY, 12M TP $4.39)

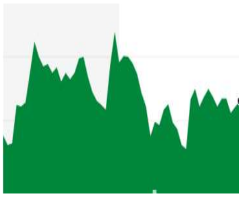
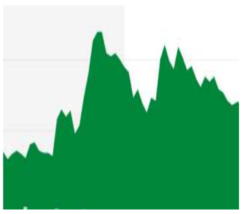
Jarden continues to like the improvements TRA has made to their business model, which now includes over half of the operating profit coming from annuity businesses. Whilst current trading is benefiting from a stronger-than-expected macro backdrop post Covid, Jarden looks through the current trading environment noting the underlying improvement in operating metrics in the 12-24 months pre-Covid (Auto margins through focus on retail sales, data driven purchasing decisions, higher quality lending) and expect a continuation once the trading environment normalises.

HGH - BANKING ON SOLID GROWTH (BUY, 12M TP $2.30)

Jarden continues to build their overweight position, consistent with their positive investment view and Buy rating. HGH offers a blend of strong growth runway via Australian reverse mortgages and a reliable store of value via the regulated NZ banking operations (and with improving receivables quality), which largely underpin the group dividend. The key open question is whether management can achieve medium-term improvement in its cost-to-income ratio via digital efficiency.

STOCKS TO WATCH NEW ZEALAND

Prices as at 30th June 2021

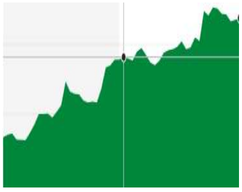
ALL GRAPHS ONE YEAR		
	**AFT Pharmaceuticals** Research: 24th May AFT provided an outlook for FY22E EBIT of $18-23m. Net debt was $35m, down slightly on the PCP ($37m) as AFT made the strategic decision to focus on inventory over debt reduction to ensure continuity of supply. There is still potential for an FY22 dividend but is contingent on net debt reducing to between $25-30m which AFT expects if it hits its earnings target, and is also consistent with Jarden forecasts. 2022 P/E: 30.4 2023 P/E: 18.2	**NZX Code:** **AFT** **Share Price:** **$4.63** **12mth Target:** ↑ **$5.00** **Projected return (%)** Capital gain 8.0% Dividend yield (Net) 1.6% **Total return** **9.6%** **Rating: OVERWEIGHT** 52-week price range: 4.00-5.65
	**Air New Zealand** Research: 18th June Earnings guidance for FY21 broadly in line, major downgrade for FY22E. AIR announced that it expects that PBT losses will not exceed -$450m in FY21. In addition, the company stated that they anticipate an underlying loss in FY22 comparable to FY21. Assuming a loss of ~-$400m, this is a material downgrade to Bloomberg consensus of -$5m. While the company has clearly reset earnings expectations, Jarden continues to see operational challenges for border reopenings and further upside risk to jet fuel costs, which could drive further earnings downgrades and earnings recovery uncertainty at a time when the company is looking to raise material new equity. Related to that, AIR reiterated that it is targeting to undertake an equity raise before 30 September 2021. 2021 P/E: (11.0) 2022 P/E: (13.2)	**NZX Code:** **AIR** **Share Price:** **$1.54** **12mth Target:** ↓ **$0.95** **Projected return (%)** Capital gain -38.3% Dividend yield (Net) 0.0% **Total return** **-38.3%** **Rating: SELL** 52-week price range: 1.22-1.96
	**Contact Energy** Research: 20th May CEN delivered a clear strategy as to how they will optimise the demand outlook with their valuable supply options. CEN is optimistic that there is enough demand interest to reduce the imperative that usually surrounds keeping Tiwai demand in place. This does not imply that the company expect Tiwai to be gone, just that if it stays then the contract would be on more economic terms. The ThermalCo proposition, a centrally run thermal company, highlights CEN's strategy to be 100% renewable by c. 2026. While no guidance for FY21, CEN stated that it expected to beat the $480m old normalised EBITDA expectation in an average hydro year - Jarden est $517m. Dividend guidance remains 35cps for FY21. 2021 P/E: 35.9 2022 P/E: 33.8	**NZX Code:** **CEN** **Share Price:** **$8.25** **12mth Target:** **$9.52** **Projected return (%)** Capital gain 15.4% Dividend yield (Net) 4.6% **Total return** **20.0%** **Rating: BUY** 52-week price range: 5.57-11.16

Delegat Group
Research 24th May

DGL is a longstanding overweight position for Jarden. They maintain the conviction that management can continue to execute their North American volume opportunity. The harvest announcement in April concluded that its vintage was only 2% down due to unseasonal cool spring weather in both Marlborough and the Hawke's Bay. This compares to the industry being -19% down, demonstrating DGL's resilience. While this means forecast volumes will be slightly lower over the next two years, this does not change the medium-term outlook with the addition of potential price increases this year, corroborated by export yield data to date when looking at underlying US prices for white wine.

2021 P/E: 21.3 2022 P/E: 22.5

NZX Code:	**DGL**
Share Price:	**$15.00**
12mth Target:	**$15.40**
Projected return (%)	
Capital gain	2.7%
Dividend yield (Net)	1.3%
Total return	**4.0%**
Rating: OVERWEIGHT	
52-week price range: 12.65-15.82	

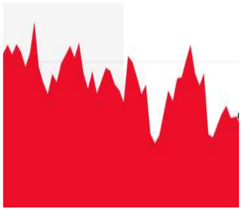


Ebos Group
Research 24th May

Pfizer has announced they will transition back from a direct distribution model (using DHL for the logistics) to a wholesale distribution model from Sept-21. This move, however, excludes the distribution of Covid-19 vaccines. The move is also supported by the Pharmacy Guild of Australia on two fronts: (1) better efficiencies for community pharmacies in terms of time and common process to access medicines; and (2) more equitable access to Pfizer medicines across Australia under the Community Service Obligation (CSO) model.

2021 P/E: 26.9 2022 P/E: 24.3

NZX Code:	**EBO**
Share Price:	**NZ$32.48**
12mth Target: ↑	**NZ$35.00**
Projected return (%)	
Capital gain	7.8%
Dividend yield (Net)	2.6%
Total return	**10.4%**
Rating: OVERWEIGHT	
52-week price range: 21.50-34.20	



Fisher & Paykel Healthcare
Research 27th May

PH has reported a strong FY21 result, with NPAT +82% to $524m but soft relative to high market expectations. The step change in profitability underpinned by unprecedented Covid demand for its Hospital division, with FPH selling ~6x normal hardware and ~2x consumables and treating ~20m patients. Looking forward, no earnings guidance was provided for FY22 (unsurprising) but FPH did reiterate their $20bn+ TAM estimate and their intention to keep advancing manufacturing capacity and hold higher levels of inventory to ensure any surge in demand can be met. Currently, this includes supporting the outbreaks in India and Brazil.

2022 P/E: 44.7 2023 P/E: 39.1

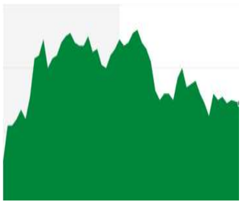
NZX Code:	**FPH**
Share Price:	**$31.35**
12mth Target:	**$34.00**
Projected return (%)	
Capital gain	8.5%
Dividend yield (Net)	1.5%
Total return	**10.0%**
Rating: OVERWEIGHT	
52-week price range:27.10-37.89	

Infratil
Research: 30th April

Investor interest for this result is likely focused on CDC and Vodafone NZ's FY21 results and guidance for FY22 (given that IFT parent net debt, TPW, TLT and WIAL figures had already been disclosed earlier in May). Wellington Airport recovery continues; FY22 EBITDAF guidance $67-72m. Jarden was pleased to see Vodafone NZ's result and FY22 guidance modestly exceeding expectation.

2022 P/E: 95.6 2023 P/E: 75.7

NZX Code:	**IFT**
Share Price:	**$7.68**
12mth Target:	**$7.75**
Projected return (%)	
Capital gain	0.9%
Dividend yield (Net)	2.8%
Total return	**3.7%**
Rating: OVERWEIGHT	
52-week price range:4.67-7.90	

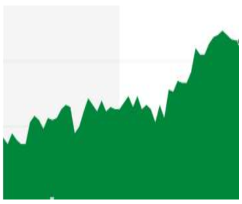


Investor Property
Research: 22nd June

Jarden has updated their forecasts for IPL and incorporate their updated valuation framework. IPL has seen solid growth in assets since it was established five years ago, with over $500m of acquisitions and $200m of fair value uplift. While IPL initially ran gearing around 40% (covenant 65%; internal policy max 48%), it raised $175m of equity in FY20/21 to support the acquisition of three assets from SPG for $140m. Together with the post-Covid reduction in cap rates (FY21: 5.23%; from FY19; 6.05%), gearing sits at 25.9% at FY21. IPL's growth to date has come from acquisitions, with capex on IP of just over $15m in the last five years largely related to maintenance capex. With the portfolio dominated by single tenant supermarket assets on long leases, there has been limited scope for brownfields development.

2022 P/E: 24.0 2023 P/E: 22.3

NZX Code:	**IPL**
Share Price:	**$2.02**
12mth Target: ↓	**$1.83**
Projected return (%)	
Capital gain	-9.4%
Dividend yield (Net)	3.7%
Total return	**-5.7%**
Rating: UNDERWEIGHT	
52-week price range: 1.83-2.29	



Kathmandu Holdings
Research: 29th June

COVID-19 lockdowns impact FY21E earnings. KMD has provided guidance that they expect to deliver $930m of revenue and ~$120m of underlying EBITDA in FY21. This guidance reflects an estimated ~$13m EBITDA impact from the current lockdown restrictions in NSW and recent lockdown in Victoria. Importantly, this update implies that the company was on track to deliver EBITDA of ~$133m - in line with Jarden's prior forecast of $135m - suggesting no underlying downgrade outside of the COVID impact. They believe this update highlights a couple of important points: (1) the FY21 downgrade should be transitory with no impact to FY22E; and (2) the Rip Curl acquisition continues to provide not just product / brand diversity but also geographic and channel diversity, all of which help reduce KMD's earning concentration and risk profile.

2021 P/E: 17.6 2022 P/E: 12.2.

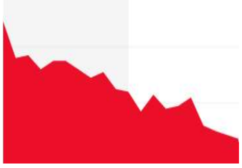
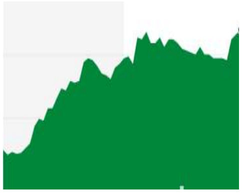
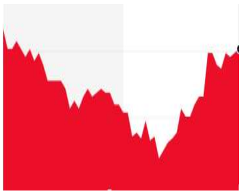
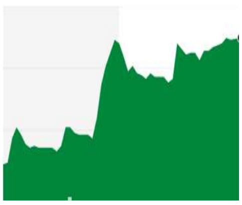
NZX Code:	**KMD**
Share Price:	**$1.61**
12mth Target:	**$1.75**
Projected return (%)	
Capital gain	8.7%
Dividend yield (Net)	6.4%
Total return	**15.1%**
Rating: BUY	
52-week price range: 1.07-1.60	

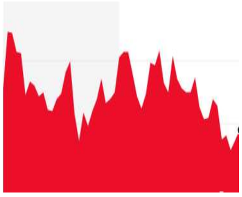
Mainfreight
Research: 27th May

MFT reported a strong FY21 result with underlying NPAT of $188.1m (+27% YoY. In the context of a business which saw significant operational disruption in its core Australasian markets in 1H and ongoing COVID-19 effects in Northern hemisphere markets in 2H this was a remarkable result. This earnings performance was almost entirely driven by much better than forecast PBT in Americas and Europe.

2022 P/E: 33.9 2023 P/E: 30.3

NZX Code:	**MFT**
Share Price:	**$76.90**
12mth Target:	**$75.00**
Projected return (%)	
Capital gain	-2.5%
Dividend yield (Net)	1.2%
Total return	**-1.3%**
Rating: OVERWEIGHT	
52-week price range:39.90-77.36	

	**Mercury NZ** Research: 9th June Mercury has revised its FY21 EBITDAF guidance from $520m to $460m. This change is due to: 1) c. $45-50m from a 200 GWh decrease in hydro generation to 3,600 GWh as Taupo catchment remains dry; 2) c. $10-15m from an unplanned outage of the Kawerau geothermal power station reducing geothermal volume by c. 55GWh; and 3) the balance due to elevated wholesale prices with spot prices for Q4-FY21 to-date averaging approximately $285/MWh as MCY is caught slightly short generation. Jarden has reduced their FY21 EBITDA forecast from $524m to $462m and FY22 from $587m to $561m. Their FY22 downgrade is due to a lower expected hydro generation as dam levels below prior forecast. They have left their FY23 forecast unchanged as these generation changes are all near-term impacts only. 2021 P/E: 64.0 2022 P/E: 48.3	**NZX Code:** **MCY** **Share Price:** **$6.66** **12mth Target:** **$6.95** **Projected return (%)** Capital gain 4.4% Dividend yield (Net) 2.6% **Total return** **8.1%** **Rating: OVERWEIGHT** 52-week price range:4.39-7.60
FIRST TRADED 5-3-21 	**My Food Bag** Research: 24th May MFB has delivered a FY21 result modestly ahead of PFI. Revenue ($190.7m), EBITDA ($29.5m) and underlying NPAT ($16.7m) were ahead of PFI and Jarden forecasts by +1% / +4% ~8%, respectively. Underpinning this better result was higher-than-expected delivery volumes, better average order value and lower depreciation. Gross margins were slightly ahead of expectations and operating costs came in better with opex as a % of revenue 30bp ahead of forecasts. 2022 P/E: 16.5 2023 P/E: 14.9	**NZX Code:** **MFB** **Share Price:** **$1.36** **12mth Target:** **$1.95** **Projected return (%)** Capital gain 43.4% Dividend yield (Net) 5.5% **Total return** **48.9%** **Rating: BUY** 52-week price range: 1.32-1.76
	**NZME** Research: 30th June Jarden has updated their model for NZM's new disclosure framework and look at the medium-term outlook for NZM's publishing business. While Covid brought forward decline in print advertising, print subscription circulation remains robust with publishing earnings being bolstered by strong momentum in digital subs and strong digital advertising revenues. NZM's publishing franchise is in robust health: 1) the NZ Herald reaching over half of NZ every week; 2) NZ Herald achieving readership growth for 15 straight months; 3) nzherald.co.nz approaching a year as NZ's number 1 digital news website; and 4) NZ Herald premium sub base growing with more than 110,000 New Zealanders using it. While NZM was prevented from merging with Stuff, the benefits of a stronger underlying business are coming through. Despite structural pressures still evident in print advertising (now less than one third of publishing revenue), Jarden expects publishing to record a third year of broadly flat earnings which has come without NZM having to do much on the cost front on content, enabling it to maintain quality. Jarden continues to factor in ongoing downwards pressure in earnings with forecast upside given a strong local franchise and digital platform. 2021 P/E: 5.8 2022 P/E: 5.5	**NZX Code:** **NZM** **Share Price:** **$0.77** **12mth Target:** **$1.04** **Projected return (%)** Capital gain 35.1% Dividend yield (Net) 6.7% **Total return** **41.8%** **Rating: BUY** 52-week price range: 0.24-0.93
	**Refining NZ** Research: 7th July NZR will take its import terminal conversion proposal to 6 August shareholder vote. The independent advisor report recommends the proposal and the Board have unanimously expressed support. Voting will cover two inter-related resolutions: a special resolution to materially change business operation(requiring 75% approval among all shareholders) plus a 2nd ordinary resolution seeking approval for NZR to execute binding Import Terminal Services (ITS) contracts with BP, ZEL and Mobil at pricing terms in line with the notice disclosures (requiring a majority vote from non-customer shareholders). 2021P/E: -9.6 2022 P/E: N.M.	**NZX Code:** **NZR** **Share Price:** **$0.67** **12mth Target:** **$1.05** **Projected return (%)** Capital gain 56.7% Dividend yield (Net) 0.0% **Total return** **56.7%** **Rating: BUY** 52-week price range0.40-0.77
	**Oceania Healthcare** Research 24th May OCA's underlying NPAT result of $35.6m for the 10-month FY21 period was below Jarden forecast of $41.9m. This weaker result vs. their expectation was driven by higher operating costs (~-$4m) and interest expense (~-$2m) but offset by better resale gains (+$2m). On a 12-month comparable basis, underlying NPAT decreased to $43.5m, -22% YoY. However, this period includes all of the impact of COVID-19 lockdowns with lower development margin the key driver of this YoY weakness. Reflecting ongoing housing market strength, OCA saw strong fair value gains of $49.2m in the stub 4-month period since the 1H21 result. As a result of these gains, NTA increased to $1.20ps. 2022 P/E: 15.6 2023 P/E: 12.5	**NZX Code:** **OCA** **Share Price:** **$1.49** **12mth Target:** **$1.50** **Projected return (%)** Capital gain 0.7% Dividend yield (Net) 3.2% **Total return** **3.9%** **Rating: BUY** 52-week price range: 0.92-1.60
	**Pacific Edge** Research: 21st June PEB has been informed by Kaiser Permanente that it intends to commence the commercial use of a second Cxbladder product, Triage, from the beginning of July 2021. Kaiser will start its commercial use of Triage in a single clinic comprising six urologists, and plans to progressively roll-out Triage, alongside Monitor, across their network. This likely follows the positive start Monitor has provided Kaiser as telehealth and remote in-house sampling has become more of a necessity with Covid-related disruption. Triage is used for patients presenting with haematuria (blood in the urine and a key indicator of bladder cancer), and has the potential to represent a large part of the bladder cancer TAM. 2022P/E: N.M 2023 P/E: 78.9	**NZX Code:** **PEB** **Share Price:** **$1.22** **12mth Target:** **$1.40** **Projected return (%)** Capital gain 14.8% Dividend yield (Net) 3.3% **Total return** **18.1%** **Rating: BUY** 52-week price range: 0.54-1.30



Port of Tauranga

POT has had a tough year, share price wise (down 4.9% YTD). As New Zealand's largest port and international freight gateway, it came through Covid very well, reporting increased profitability for the first six months of the 2021 financial year, despite volatile cargo volumes and congestion issues being experienced at Ports of Auckland. Jarden has a SELL on POT; but then it seems to always have. I still say - Maintain POT as a CORE holding

2021 P/E: 52.5 2022 P/E: 47.5

NZX Code:	**POT**
Share Price:	**$7.04**
Jarden's 12mth Target:	**$5.70**
Projected return (%)	
Capital gain	-19.0%
Dividend yield (Net)	1.6%
Total return	**-17.4%**

My Rating: BUY ON WEAKNESS

52-week price range: 6.85-7.90

Property for Industry

Research: 15th June

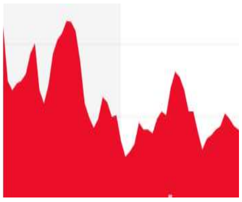
PFI have almost completed the repositioning of their portfolio to pure-play Industrial with the pending divestment of Carlaw Park later this year. PFI has seen the value of its portfolio double over the last seven years with 60% of the growth coming from revaluation gains. Jarden forecasts some further benefit from revaluation gains which should see gearing at ~28% post Carlaw Park divestment. PFI has been a net acquiror of assets over this period while capex, incorporating maintenance, rentalised improvements and limited development has averaged just $20m per annum over the last seven years on a portfolio that has grown from $800m to $1.6 bn.

2021 P/E: 28.0 2022 P/E: 28.7

NZX Code:	**PFI**
Share Price:	**$2.85**
12mth Target:	**$2.45**
Projected return (%)	
Capital gain	-14.0%
Dividend yield (Net)	2.8%
Total return	**-11.2%**

Rating: UNDERWEIGHT

52-week price range: 2.34-3.01



Pushpay Holdings

Research: 13th May

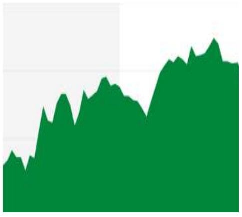
PPH has had a volatile share price in the last year. The sale by the Huljich family shareholding (17.8% of PPH) to US company Sixth Street spooked the market, but needs to be noted that Sixth Street has more than US$50 billion in assets under management. This should be a great alternate cornerstone shareholder for PPH. This company delivered a strong FY21 result with processing volumes +38% (at US$6.9 billion), and operating revenue +40% and EBITDAF up +133%, driven by the ongoing shift towards digital donations across the customer base. PPH gave FY22 guidance of US$64-6 9min EBITDAFI.

2022 P/E: 30.3 2022 P/E: 25.7

NZX Code:	**PPH**
Share Price:	**$1.79**
12mth Target:	**$2.10**
Projected return (%)	
Capital gain	28.5%
Dividend yield (Net)	0.0%
Total return	**28.5%**

Rating: OUTPERFORM

52-week price range1.52-2.42



Sky City Entertainment

Research: 11th June

SKC has issued FY21 guidance (with less than three weeks to go to year end) for normalised EBITDA $247m - $253m and normalised NPAT $84m-$88m. This is a ~5% mid-point upgrade to Jarden's existing estimate for normalised EBITDA of $237m (consensus $239m) and a ~9% mid-point upgrade to their existing normalised NPAT of $79m (consensus $82m). The company highlighted strong performance in NZ EGM continuing, Adelaide and Online consistent with their expectations. SKC also noted it expects to "comfortably" meet its FY21 debt covenants and pay a final dividend in September (Jarden final dividend 5cps).

2021 P/E: 31.3 2022 P/E: 24.0

NZX Code:	**SKC**
Share Price:	**$3.44**
12mth Target:	**$3.75**
Projected return (%)	
Capital gain	9.0%
Dividend yield (Net)	1.4%
Total return	**10.4%**

Rating: : BUY

52-week price range: 2.33-3.69

Sky Network Television

Research: 30th June

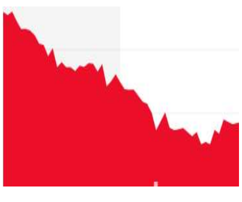
SKT hosted an investor briefing which provided a framework for how it is thinking about the business over the next three years. As per our note of 23 February 2021: 1H21 result – calm before the storm, SKT confirmed a major stepwise decrease in FY22 earnings, reflecting ongoing pressure on core satellite revenues (albeit at a declining rate); new programming cost base and one-off benefits in FY21. Jarden is forecasting FY22 EBITDA of $117m (from $114m) vs. FY21 ($187m - unchanged). SKT still has an increase in Rugby League rights to flow through FY23/24 and Jarden is comfortable with the $15m annual step-up they were factoring. SKT high level guidance on programming cost outlook is consistent with their expectations, albeit they take longer to get into the range and sit at the upper end at 50% of revenues, noting FY22 is likely to be a peak year on Olympics. Jarden takes a similar approach to SKT in the outlook for a return of commercial and advertising revenues; and non-programming costs where SKT is targeting $10-$15m cost out by FY24. Given this cost base is still $200m, that looks achievable to Jarden, albeit in the nearer term SKT is still facing increasing marketing costs and growth of a second platform.

2021 P/E: 6.4 2022 P/E: 16.5

NZX Code:	**SKT**
Share Price:	**$0.177**
12mth Target: ↑	**$0.19**
Projected return (%)	
Capital gain	7.3%
Dividend yield (Net)	0.0%
Total return	**7.3%**

Rating: UNDERWEIGHT

52-week price range: 0.125-0.174



Synlait Milk

Research: 24 May

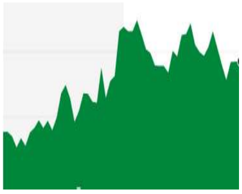
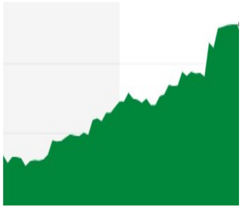
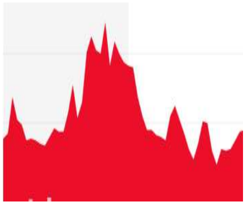
End of May Canterbury flooding was another concern, following a year of downgrades for SML. The company has issued a further profit warning for FY21, resetting at a NPAT loss of $20-30m (from breakeven guidance issued on 29 March at 1H21, +$75m profit in the pcp). The reset comes following a detailed review of near-term prospects by refreshed management, acting CEO John Penno and new CFO Rob Stowell, both internal replacements.

2022 P/E: -24.0 2023 P/E: 22.5

NZX Code:	**SML**
Share Price:	**$3.64**
12mth Target:	**$2.90**
Projected return (%)	
Capital gain	-20.3%
Dividend yield (Net)	0.0%
Total return	**-203%**

Rating: UNDERWEIGHT

52-week price range: 2.85-7.26

	**Trustpower** Research: 21st June TPW has agreed to sell its retail business but locked in elevated earnings certainty for its remaining generation business (temporarily named GenCo) through to end FY26. This should allow the company to gear up further than prior allowances and potentially improves its attractiveness as a 100% renewable generation exposure. Mercury will pay a c. 8.4x forward multiple for the retail business and after adding c. $30m of EBITDA from synergies, this falls on our estimates to c. 6.2x by FY25. As long as retail prices remain sticky, the purchase metrics could improve materially once a normalised transfer price is achieved. Until the deal becomes more certain, Jarden hasn't adjusted their earnings forecasts or valuation. They keep their MCY target price at $6.95 and Overweight rating, and keep their TPW target price at NZ$7.53 and Underweight rating. 2021 P/E: 27.3 2022 P/E: 25.1	**NZX Code:** **TPW** **Share Price:** **$8.09** **12mth Target:** **$7.53** **Projected return (%)** Capital gain -6.9% Dividend yield (Net) 4.1% **Total return** **-2.8%** **Rating: UNDERWEIGHT** 52-week price range: 6.40-9.02
	**Turners Automotive** Research: 26h May Trustpower reported its FY21 results; EBITDA of $200.2m, and near the top end of the guidance range of $185m to $205m. FY21 generation was 1,708GWh, in line with the interim guidance expectation and due to the wholesale price being far higher than where the guidance would have expected, the reported EBITDA came in near top of the guided range. The company declared a final dividend of 18.5cps, which includes a one-off special payment of 1.5cps, taking the full-year dividend to 35.5cps. Due to a slightly softer-than-forecast result, Jaeden has reduced their DCF-based 12-month target price from $7.63 to $7.53 and retain an Underweight rating. 2021 P/E: 27.3 2022 P/E: 25.1	**NZX Code:** **TRA** **Share Price:** **$4.52** **12mth Target:** **$4.39** **Projected return (%)** Capital gain -2.9% Dividend yield (Net) 5.4% **Total return** **2.5%** **Rating: BUY** 52-week price range: 2.06-4.55
	**Z Energy** Research: 26th May ZEL and Refinery NZ agree Import terminal terms. Refining NZ (NZR.NZ) is set to transition the refinery to an Import Terminal System in CY22. The pipeline contract has an initial term of 10 years, with the option for customers to extend. There is a take-or-pay (TOP) commitment of $100m p.a. for the first 36 months, $90m p.a. for the subsequent 36 months, and then stepping down for subsequent periods. Each period has a TOP volume associated, so any volume above this level is revenue for the refinery above the TOP fee. There is a provision for third party access to unutilised Refinery to Auckland Pipeline (RAP) capacity. ZEL is likely to be committed to take c. 43% of the TOP commitment, in line with its current volume share. 2021 P/E: N.M. 2022 P/E: 24.8	**NZX Code:** **ZEL** **Share Price:** **$2.74** **12mth Target:** **$3.65** **Projected return (%)** Capital gain 33.2% Dividend yield (Net) 5.3% **Total return** **38.5%** **Rating: BUY** 52-week price range: 2.52-3.42

2021 NZ HERALD BROKER PICKS

AS AT 30TH JUNE 2021

Remember: This is just a game, and Broker picks should not be considered a recommendation; nor a portfolio structure. Always seek professional advice, but for me I remain a long-term holder in both Pushpay Holdings and Port of Tauranga.

AvonD Portfolio		Jarden		Craigs IP		Forsyth Barr		Hamilton Hindin		Hobson Health		Share Trader	
Ebos Group	13.2%	Ebos Group	13.2%	Ebos Group	13.2%	Ebos Group	13.2%	a2 Milk	(46.1%)	a2 Milk	(46.1%)	a2 Milk	(46.1%)
Port of Tauranga	(4.9%)	Mainfreight	10.6%	F&P Healthcare	(4.9%)	Genesis	(6.2%)	EBOS Group	13.2%	Ryman Healthcare	(13.1%)	Mainfreight	10.6%
Pushpay Holdings	(1.1%)	Spark	2.1%	Mainfreight	10.6%	Katmandu	25.8%	Mainfrieght	10.6%	Serko	31.4%	Oceania Healthcare	2.8%
Sky Televison	9.9%	Turners Auto	45.3%	Mercury NZ	2.0%	Skellerup	36.7%	Ryman Healthcare	(13.1%)	Spark	2.1%	Pacific Edge Bio	0.0%
Z Energy	(14.4%)	Z Energy	(14.4%)	Ryman Healthcare	(13.1%)	Spark	2.1%	Spark	2.1%	The Warehouse	(5.4%)	Plexure Group	(43.9%)
TOTAL CHANGE	3.4%		11.4%		1.6%		14.3%		(6.7%)		(6.2%)		(15.3%)
NZ50 Index	(3.3%)		(3.3%)		(3.3%)		(3.3%)		(3.3%)		(3.3%)		(3.3%)
+/- NZ50 Index	6.8%		14.7%		4.9%		17.7%		(3.3%)		(2.9%)		(12.0%)

NOTE: I have not included dividends in the Broker Returns to date. The NZ50 Index does include dividends.

Six months in to this challenge Forsyth Barr is leading, with Jarden's second, and my picks are coming in third. Recognising that the NZ50 Gross Index (which does include dividends) is negative 3.3% in this period.

The NZ Sharemarket has underperformed most global markets in the last six months. However it is prudent to remember NZX's last two decades of very strong performance.

NZ 50 Index	^NZ50	-3.3%
ASX 200 Index	^AXJO	11.0%
US Dow Jones	^DJI	13.5%
London FTSE 100	^FTSE	7.3%
US S&P500	^GSPC	14.5%
US NASDAQ	^IXIC	13.1%

JARDEN'S NZ EQUITIES RECOMMENDATIONS

COMPANY	SELL	UNDERPERFORM	NEUTRAL	OUTPERFORM	BUY
COMMUNICATION SERVICES		Chorus (CNU) Sky Network TV (SKT)		NZME (NZM)	Spark NZ (SPK)
CONSUMER DISCRETIONARY			Restaurant Brands (RBD) The Warehouse Group (WHS)	SkyCity Entertainment (SKC)	Kathmandu (KMD) Michael Hill International (MHJ) Tourism Holdings (THL) Turners Automotive (TRA)
CONSUMER STAPLES	Sanford (SAN)	The a2 Milk Company (ATM) Fonterra Shareholders (FSF) PGG Wrightson (PGW) Synlait Milk Limited (SML)	Comvita (CVT) Seeka (SEK)	Delegat's Group (DGL) NZ King Salmon (NZK)	My Food Bag (MFB) Scales Corporation (SCL)
ENERGY					NZ Refining (NZR) Z Energy (ZEL)
FINANCIALS			NZX (NZX)		Heartland Group Holdings (HGH)
HEALTH CARE				AFT Pharmaceuticals (AFT) Ebos Group (EBO) Fisher & Paykel Healthcare (FPH)	Pacific Edge (PEB)
HEALTHCARE PROVIDERS	Ryman Healthcare (RYM)	Arvida (ARV)		Summerset Group (SUM)	Oceania Healthcare (OCA) Summerset Group (SUM)
INFORMATION TECH			EROAD (ERD) Gentrack Group (GTK) Serko (SKO)		Pushpay Holdings (PPH) Vista Group International (VGL)
INDUSTRIALS			Skellerup Holdings (SKL)		Metro Performance Glass (MPG)
MATERIALS			Fletcher Building (FBU) Steel & Tube (STU)		
PROPERTY	Property for Industry (PFI)	Goodman Property Trust (GMT) Investore Property (IPL) Property for Industry (PFI)	Argosy Property Ltd (ARG) Kiwi Property Group (KPG)	Asset Plus (APL) Argosy Property Ltd (ARG) Stride Property Group (SPG)	
TRANSORTATION LOGISTICS	Air New Zealand (AIR) Port of Tauranga (POT)		Freightways (FRE) Auckland Airport (AIA)	Mainfreight (MFT)	
UTILITIES	Vector (VCT)	TrustPower (TPW)	Genesis Energy (GNE) Meridian Energy (MEL)	Infratil (IFT) Mercury NZ (MCY)	Contact Energy (CEN)

JARDEN'S NZ LISTED COMPANIES – EARNINGS TABLE

AS AT 5TH JULY 2021

	Ticker	Rec.	Market Cap NZ$mn	Price NZ$	Target Price NZ$	Adjusted NPAT			Adjusted EPS			PE		pBook	EV/EBITDA		Net Yield		Gross Yield	
						FY21	FY22	FY23	FY21	FY22	FY23	12MF	24MF	0MF	12MF	24MF	12MF	24MF	12MF	24MF
COMMUNICATION SERVICES																				
Diversified Telecoms*																				
Chorus	CNU	U	2,812	6.29	6.20	52.0	68.2	63.4	11.7	15.3	14.2	41.2	44.3	3.0	8.0	8.0	4.8%	5.5%	6.6%	7.7%
Spark NZ	SPK	B	9,065	4.86	4.73	427	395	435	23.3	21.3	23.2	22.7	21.0	6.1	9.3	8.7	5.1%	5.2%	6.7%	6.9%
Media																				
NZME Limited	NZM	B	168	0.85	1.04	25.2	25.7	26.8	12.8	13.0	13.6	6.4	6.4	1.2	2.6	2.4	7.1%	7.3%	7.1%	8.8%
Sky Network Television Limited	SKT	U	299	0.17	0.19	40.9	48.0	18.5	3.8	2.8	1.1	6.3	16.2	0.8	1.4	2.0	2.9%	2.9%	3.8%	2.9%
CONSUMER DISCRETIONARY																				
Hotels, Restaurants, Leisure & Tourism																				
Restaurant Brands New Zealand	RBD	N	1,846	14.80	12.30	39.7	56.0	68.1	31.8	44.9	54.6	29.7	25.1	7.1	10.1	8.9	0.0%	0.0%	0.0%	0.0%
SKYCITY Entertainment Group	SKC	O	2,592	3.41	3.75	0.0	0.0	0.0	10.0	11.4	14.9	29.7	22.9	1.8	12.4	10.7	3.0%	4.4%	4.1%	6.1%
Tourism Holdings Ltd	THL	B	379	2.50	2.90	20.0	-14.8	4.7	13.5	-10.0	3.1	-25.7	74.4	1.2	14.4	9.0	1.3%	6.0%	1.7%	8.4%
Internet & Direct Marketing Retail																				
My Food Bag	MFB	B	327	1.35	1.95	8.2	16.6	20.9	4.1	6.9	8.6	18.4	15.2	5.7	10.9	9.3	5.3%	5.8%	7.3%	8.0%
Multiline Retail																				
The Warehouse Group Limited	WHS	N	1,207	3.48	3.70	32.1	161	87.0	9.3	46.6	25.2	13.0	13.9	2.9	3.5	3.5	5.2%	4.9%	7.2%	6.8%
Specialty Retail																				
Kathmandu	KMD	B	1,134	1.60	1.75	29.9	61.3	88.7	6.1	8.7	12.5	13.1	12.3	1.4	7.0	6.5	7.3%	7.4%	9.4%	7.5%
Michael Hill International	MHJ	B	349	0.90	1.10	9.7	51.8	38.8	2.5	13.4	10.0	6.8	9.0	2.3	2.6	2.8	7.2%	7.2%	10.0%	10.0%
CONSUMER STAPLES																				
Beverages																				
Delegat Group	DGL	O	1,512	14.95	15.40	60.8	67.2	63.5	60.1	66.4	62.8	22.5	23.8	3.7	14.1	14.5	1.3%	1.4%	1.8%	1.9%
Food Products																				
The a2 Milk Company Limited	ATM	U	5,211	7.01	6.10	385	96.1	140	52.3	13.0	18.8	53.7	37.2	4.6	31.1	21.9	0.0%	0.0%	0.0%	0.0%
Fonterra Shareholders' Fund	FSF	N	417	3.87	3.89	382	505	457	23.7	31.3	28.3	13.6	10.6	0.1	3.4	2.9	4.8%	7.1%	4.8%	7.1%
New Zealand King Salmon Co Ltd	NZK	O	203	1.46	1.60	11.2	2.4	3.2	8.1	1.7	2.3	74.7	31.9	1.1	19.6	12.3	1.5%	1.9%	2.1%	2.7%
Sanford	SAN	S	475	5.08	4.00	21.0	13.1	21.4	22.4	14.1	22.9	24.4	17.4	0.8	9.8	8.0	1.7%	0.5%	2.4%	0.6%
Scales Corporation	SCL	B	659	4.63	5.00	27.4	23.2	32.7	19.3	16.3	23.0	23.5	19.4	1.8	8.3	7.4	4.4%	4.6%	6.2%	6.5%
Seeka Limited	SEK	N	199	5.04	5.10	3.0	9.5	12.1	9.4	26.4	30.6	17.6	14.4	1.0	6.4	5.9	4.1%	5.6%	5.7%	7.8%
Personal Products																				
Comvita Limited	CVT	N	244	3.47	3.45	2.7	9.7	11.8	5.3	13.8	16.9	25.0	20.5	1.2	10.4	9.2	1.7%	2.6%	2.4%	3.6%
ENERGY																				
Oil, Gas & Consumable Fuels																				
NZ Refining	NZR	B	210	0.67	1.05	-37.2	-18.2	0.1	-11.9	-5.8	0.0	-23.8	26.1	0.4	5.2	4.0	10.2%	27.0%	14.2%	37.5%
Z Energy	ZEL	B	1,430	2.75	3.65	44.0	3.0	50.5	11.0	0.6	9.7	91.6	23.8	2.1	8.8	6.9	8.4%	6.6%	11.7%	9.1%
FINANCIALS																				
Capital Markets																				
NZX	NZX	N	554	1.98	1.50	17.8	18.2	21.3	6.5	6.6	7.7	27.7	24.7	8.8	14.6	13.8	3.6%	4.1%	5.0%	5.6%
Commercial Banks																				
Heartland Group Holdings Ltd	HGH	B	1,225	2.09	2.30	79.5	85.0	87.9	13.8	14.6	14.9	14.3	14.0	1.7	44.5	45.7	5.3%	5.5%	7.3%	7.7%
HEALTH CARE																				
Biotechnology																				
Pacific Edge Limited	PEB	B	889	1.22	1.40	-18.9	-14.2	-10.1	-2.7	-2.0	-1.4	-67.7	n.m.	54.4	-72.0	-257.5	0.6%	2.4%	0.8%	3.3%
Health Care Equipment & Supplies																				
Fisher & Paykel Healthcare Corp.	FPH	O	17,556	30.46	34.00	287	524	405	50.0	91.1	70.3	35.6	41.8	16.3	22.9	25.6	1.8%	2.0%	2.5%	2.8%
Health Care Providers & Services																				
Arvida	ARV	U	1,156	2.13	1.90	51.7	51.9	64.6	10.2	9.6	11.9	20.9	16.7	1.5	63.5	49.6	3.8%	4.6%	3.8%	4.6%
Ebos Group Limited	EBO	O	5,253	32.00	35.00	181	207	230	112	128	142	25.0	22.6	4.0	17.0	15.5	2.9%	3.1%	3.2%	3.5%
Oceania Healthcare Ltd	OCA	B	1,039	1.48	1.50	42.9	35.6	60.1	7.0	5.7	8.6	24.6	16.8	1.7	84.3	51.1	3.7%	4.2%	3.7%	4.2%
Ryman Healthcare Ltd	RYM	S	6,860	13.72	11.60	242	224	293	48.4	44.9	58.5	28.3	22.4	2.8	130.4	93.7	2.6%	3.1%	2.6%	3.1%
Summerset Group Holdings Ltd	SUM	U	3,099	13.51	13.50	98.3	135	159	43.6	59.4	69.8	20.9	17.7	2.1	86.3	69.0	1.7%	2.1%	1.7%	2.1%
Pharmaceuticals																				
AFT Pharmaceuticals	AFT	O	471	4.50	5.00	2.9	7.8	16.1	3.0	7.4	15.4	47.1	24.8	23.5	35.4	20.7	4.4%	5.1%	6.1%	7.1%
INDUSTRIALS																				
Air Freight & Logistics																				
Freightways	FRE	N	2,139	12.92	10.80	56.0	72.9	81.5	33.9	44.0	49.2	29.3	26.2	6.7	12.2	11.3	3.4%	3.5%	4.7%	4.9%
Mainfreight	MFT	O	7,739	76.85	75.00	156	188	218	155	187	216	39.5	34.5	7.7	16.3	14.5	1.4%	1.8%	2.0%	2.5%
Airlines																				
Air New Zealand	AIR	S	1,746	1.56	0.95	-62.6	-332.5	-278.3	-5.6	-29.6	-12.3	-5.3	-12.9	1.3	7.0	5.3	0.0%	0.0%	0.0%	0.0%
Building Products																				
Metro Performance Glass Ltd	MPG	B	82	0.44	0.57	9.9	7.9	6.7	5.3	4.3	3.6	10.8	10.9	1.0	3.6	3.4	7.5%	8.4%	10.4%	11.7%
Machinery																				
Skellerup Holdings	SKL	O	976	5.00	4.55	29.1	38.0	42.4	14.9	19.4	21.7	25.7	23.0	5.3	14.5	13.1	3.7%	3.9%	4.6%	4.9%
Transportation Infrastructure																				
Auckland Airport	AIA	N	10,633	7.22	7.10	189	-39.7	157	14.7	-2.7	10.7	n.m.	67.1	1.6	80.7	32.5	1.5%	2.1%	2.1%	3.0%
Port of Tauranga	POT	S	4,741	6.97	5.70	93.7	97.0	107	14.0	14.4	16.0	48.2	43.6	4.1	30.9	29.0	1.8%	2.0%	2.5%	2.7%
INFORMATION TECHNOLOGY																				
Electronics*																				
EROAD	ERD	N	516	6.30	5.89	1.0	2.5	5.1	1.5	3.3	6.2	n.m.	74.6	8.7	17.3	13.9	0.0%	0.0%	0.0%	0.0%
IT Services																				
Pushpay	PPH	B	1,933	1.75	2.10	22.6	44.5	60.3	8.2	3.9	5.4	40.5	17.6	32.4	31.8	24.9	6.3%	10.8%	6.3%	10.8%
Software																				
Gentrack Group Ltd	GTK	N	201	2.03	1.82	-19.9	-5.2	-2.2	-20.2	-5.3	-2.2	-69.2	102.3	1.3	35.7	16.4	2.0%	2.8%	2.7%	3.9%
Serko	SKO	N	825	7.64	6.14	-8.3	-19.0	-8.5	-11.0	-17.7	-7.9	-50.5	n.m.	11.5	-61.1	750.5	0.0%	0.0%	0.0%	0.0%
Vista Group International Limited	VGL	B	533	2.33	1.95	-16.0	9.9	13.4	-8.1	4.3	5.9	45.6	36.0	3.0	16.9	14.2	0.8%	1.7%	0.9%	2.1%
MATERIALS																				
Construction Materials																				
Fletcher Building	FBU	N	6,183	7.53	7.34	3.0	282	392	0.4	34.2	47.6	21.9	15.8	1.8	6.5	6.3	4.0%	4.4%	4.0%	4.5%
Metals & Mining																				
Steel & Tube	STU	N	193	1.16	0.93	-3.8	6.5	8.6	-2.3	3.9	5.2	29.4	22.4	1.1	5.3	4.6	3.1%	3.4%	4.3%	3.4%
REAL ESTATE																				
REITs*																				
Asset Plus Ltd	APL	O	122	0.34	0.35	5.1	6.0	4.9	3.1	2.2	1.4	16.7	26.8	1.2	19.6	29.8	5.5%	5.7%	7.6%	7.9%
Argosy Property Ltd	ARG	O	1,411	1.68	1.49	59.6	67.7	67.0	7.2	8.2	7.9	20.7	21.1	1.3	22.4	21.4	3.9%	3.9%	5.4%	5.4%
Goodman Property Trust	GMT	U	3,333	2.39	2.01	90.5	95.4	99.0	6.7	6.9	7.1	34.5	33.4	1.3	31.6	28.4	2.5%	2.8%	3.4%	3.9%
Investore Property Limited	IPL	U	755	2.05	1.83	21.1	29.1	31.3	7.7	8.1	8.5	25.1	23.6	1.3	21.6	29.8	3.8%	4.1%	5.3%	5.7%
Kiwi Property Group Limited*	KPG	N	1,845	1.18	1.17	107	102	99.5	7.1	6.5	6.3	18.3	18.5	0.9	18.5	17.8	4.7%	4.7%	6.6%	6.5%
Precinct Properties NZ	PCT	R	2,363	1.62																
Property for Industry Ltd	PFI	U	1,460	2.90	2.45	34.8	51.2	49.9	9.4	10.2	9.9	28.9	28.2	1.2	24.4	23.1	2.9%	3.0%	4.0%	4.2%
Stride Property Group	SPG	O	1,207	2.55	2.36	37.7	46.3	52.7	10.3	11.6	11.2	22.2	22.4	1.6	26.5	22.7	4.1%	4.2%	5.7%	5.8%
Vital Healthcare Property Trust	VHP	U	1,709	3.30	2.61	46.9	52.4	63.3	10.4	10.5	12.1	31.3	27.2	1.6	27.2	24.9	2.9%	3.1%	4.0%	4.3%
UTILITIES																				
Electric Utilities																				
Contact Energy	CEN	B	6,395	8.24	9.69	135	167	178	18.8	21.6	22.9	38.2	36.1	2.4	14.2	14.2	4.3%	4.3%	5.3%	5.2%
Genesis Energy Limited	GNE	N	3,673	3.52	3.75	46.1	107	150	4.5	10.1	14.0	34.6	25.2	1.8	11.8	10.3	5.0%	5.1%	6.6%	6.7%
Infratil	IFT	O	5,588	7.73	7.75	117	-149.0	55.5	18.5	-21.1	7.7	-57.5	94.1	2.5	36.5	16.9	2.6%	2.0%	2.8%	2.2%
Mercury NZ	MCY	O	9,373	6.88	6.95	164	142	188	12.1	10.4	13.8	65.7	49.7	2.5	22.8	18.8	2.7%	2.9%	3.7%	4.0%
TrustPower	TPW	U	2,551	8.15	7.53	75.5	94.2	95.3	24.1	30.1	30.5	27.0	26.1	2.3	15.8	14.6	4.3%	4.3%	5.7%	5.4%
Independent Power*																				
Meridian Energy	MEL	N	13,272	5.18	5.62	317	175	229	12.4	6.8	9.0	75.6	57.8	2.6	21.4	20.5	3.4%	3.4%	4.2%	4.3%
TILT Renewables	TLT	R	3,040	8.06																
Multi-Utilities																				
Vector	VCT	S	4,010	4.01	3.51	118	151	145	11.8	15.1	14.5	26.5	27.7	1.7	12.1	12.5	4.1%	4.1%	5.7%	4.6%

Notes: Recommendations: S = Sell, U = Underweight, N = Neutral, O = Overweight, B = Buy R = Restricted

*Diversified Telecoms = Diversified Telecommunication Services; Independent Power = Independent Power & Renewable Electricity Producers;

*Electronics = Electronic Equipment, Instruments & Components; REITs = Equity Real Estate Investment Trusts (REITs); RE Management & Development = Real Estate Management & Development

*Disclosure MPG: Jarden has been appointed by MPG to work with the company on their Strategic Review

*Core Market is all NZ companies excluding property/retirement, investment, AFT, AIA, ATM, CVT, ERD, FBU, IFT, NZR, & TLT

JARDEN’S NZ LISTED COMPANIES GROSS DIVIDEND YIELD

AS AT 1ST JULY 2021

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
The Warehouse Group	N	$3.47		12.6%	6.7%	6.7%		1.4	1.4	1.4	-26.9%
Z Energy	B	$2.74	7.1%	10.1%	11.5%	12.4%	0.0	0.5	0.7	0.7	83.9%
Seeka	N	$5.10	6.0%	9.9%	4.2%	6.9%	0.4	0.7	2.0	1.5	50.7%
NZME	B	$0.75		9.3%	10.1%	12.1%		2.6	2.5	2.0	6.9%
Asset Plus	O	$0.33	8.2%	8.2%	8.2%	8.7%	1.2	0.7	0.6	1.4	19.7%
Metro Performance Glass	B	$0.45		8.1%	10.0%	11.3%		1.4	1.7	1.7	42.5%
Michael Hill	B	$0.91	2.5%	7.4%	10.6%	10.6%	1.5	2.8	1.4	1.5	-27.4%
Spark	B	$4.80	7.0%	7.2%	7.2%	7.2%	0.9	0.9	0.9	1.0	83.8%
Heartland Group	B	$2.07	4.7%	7.1%	7.4%	7.8%	2.0	1.4	1.4	1.4	631.6%
My Food Bag	B	$1.36		7.1%	7.8%	8.6%		1.2	1.3	1.3	26.3%
Kiwi Property Group	N	$1.17	6.7%	6.7%	7.0%	7.2%	1.3	1.2	1.2	1.2	32.2%
Genesis Energy	N	$3.40	6.7%	6.7%	6.8%	6.9%	0.3	0.6	0.8	0.9	63.5%
Turners	B	$4.51	6.1%	6.7%	7.1%	7.5%	1.4	1.5	1.5	1.5	163.8%
PGG Wrightson	U	$3.40	3.6%	6.5%	8.2%	8.2%	1.3	1.4	1.1	1.1	19.6%
Argosy Property	O	$1.56	6.3%	6.3%	6.3%	6.3%	1.3	1.2	1.2	1.2	50.1%
Stride	O	$2.39	6.1%	6.3%	6.6%	6.7%	1.2	1.1	1.2	1.1	39.8%
Trustpower	U	$8.09	5.3%	5.8%	5.9%	5.9%	0.8	0.9	1.0	1.0	68.6%
Investore Property	U	$2.02	5.7%	5.7%	5.7%	6.1%	1.1	1.1	1.2	1.2	37.7%
Scales Corporation	B	$4.79	5.6%	5.6%	5.8%	6.1%	1.0	0.9	1.2	1.2	-28.0%
Chorus	U	$6.40	5.3%	5.4%	5.6%	6.0%	0.5	0.6	0.5	0.4	275.7%
Contact Energy	B	$8.28	5.8%	5.2%	5.3%	5.5%	0.5	0.6	0.7	0.6	24.5%
Fletcher Building	N	$7.52		5.1%	5.6%	6.3%		1.2	1.6	1.5	10.1%
Vector	S	$4.05	4.8%	4.5%	4.5%	4.5%	0.7	0.9	0.8	0.8	148.0%
NZX	N	$2.00	4.3%	4.4%	4.6%	5.4%	0.9	1.0	1.0	1.0	9.4%
Vital Healthcare	U	$3.10	4.2%	4.3%	4.5%	4.9%	1.2	1.2	1.3	1.3	58.6%
Kathmandu	B	$1.61		4.3%	6.9%	8.2%		1.2	1.3	1.1	-4.0%
Property For Industry	U	$2.85	4.0%	4.2%	4.3%	4.3%	1.2	1.3	1.2	1.3	38.3%
Fonterra	N	$3.91	1.3%	4.1%	3.6%	4.9%	4.7	2.0	2.0	2.0	59.6%
Skellerup	O	$5.00	3.2%	4.1%	4.6%	4.9%	1.1	1.2	1.2	1.2	10.5%
Meridian Energy	N	$5.33	4.5%	4.0%	4.2%	4.2%	0.6	0.4	0.5	0.6	31.2%
Goodman Property	U	$2.31	3.4%	3.6%	3.7%	4.3%	1.3	1.3	1.3	1.2	25.4%
Freightways	N	$12.60	1.7%	3.3%	4.9%	5.1%	2.3	1.4	1.1	1.1	51.0%
Arvida	U	$2.04	2.6%	3.3%	3.7%	4.5%	1.8	1.8	2.0	2.0	47.0%
Mercury	O	$6.67	3.3%	3.3%	3.6%	4.0%	0.8	0.6	0.7	0.9	33.9%
Oceania Healthcare	B	$1.49	2.2%	2.9%	3.6%	4.2%	1.7	2.0	2.0	2.0	41.4%
Ebos	O	$32.30	2.4%	2.9%	3.2%	3.5%	1.4	1.4	1.4	1.4	21.6%
Infratil	O	$7.70	2.6%	2.6%	2.7%	2.9%	-1.2	0.4	0.5	0.3	144.0%
AFT Pharmaceuticals	O	$4.63		2.4%	5.8%	6.4%		2.0	1.3	1.3	55.7%
Port of Tauranga	S	$7.03	2.5%	2.4%	2.5%	2.6%	1.1	1.2	1.3	1.2	41.7%
Ryman Healthcare	S	$13.13	1.7%	2.2%	2.6%	3.1%	2.0	2.0	2.0	2.0	69.0%
Steel and Tube	N	$1.14		2.1%	3.2%	3.9%		1.6	1.4	1.4	-13.7%
Fisher & Paykel Healthcare	O	$31.12	1.7%	2.1%	2.4%	2.6%	2.4	1.5	1.5	1.5	-12.7%
Comvita	N	$3.45		1.9%	2.4%	3.6%		2.8	2.8	2.3	4.0%
Sky City	O	$3.51	3.9%	1.9%	3.9%	6.0%	1.0	2.3	1.5	1.3	32.9%
Delegat's Group	O	$15.00	1.5%	1.8%	1.8%	1.9%	3.5	3.5	3.3	3.3	53.3%
Mainfreight	O	$76.95	1.4%	1.7%	1.8%	2.5%	2.5	2.4	2.4	2.0	6.1%
Summerset	O	$13.41	1.0%	1.3%	1.6%	1.8%	3.4	3.3	3.3	3.3	47.2%
New Zealand King Salmon	O	$1.46		0.6%	1.8%	2.5%		3.8	4.0	4.0	20.8%
Auckland Airport	N	$7.27			2.1%	2.9%			1.0	1.0	22.8%
Air New Zealand	S	$1.55	9.9%				-0.5				106.6%
a2 Milk	U	$6.44									-47.8%
Eroad	N	$6.25									4.0%
Gentrack	N	$2.06									-10.2%
New Zealand Refining Company	B	$0.67				27.8%				0.4	41.5%
Precinct Properties	R	$1.60									
Pacific Edge	B	$1.23				2.8%				2.9	-69.4%
Pushpay	B	$1.80			0.9%	1.9%			2.0	1.3	-5.1%
Restaurant Brands	N	$14.35									39.5%
Sanford	S	$5.10	1.4%		1.4%	2.8%	4.5		4.6	3.1	27.5%
Serko	N	$7.50									-52.6%
Sky Network Television	U	$0.17				4.0%				1.8	-19.5%
Synlait	U	$3.64									68.6%
Tourism Holdings	B	$2.53	5.6%		1.6%	7.6%	1.4		1.0	1.3	27.5%
Tilt	R	$8.03									
Vista Group	B	$2.39									-32.6%
MEDIAN			**2.4%**	**3.3%**	**3.7%**	**4.5%**	**1.2**	**1.2**	**1.3**	**1.3**	**33.9%**

NOTE: 1. The Net Debt/Equity ratio is calculated as Gross Debt less cash holdings divided by Total Equity. Negative ratios indicate a net cash position.
2. Ratings: B – Buy, O – Outperform, N – Neutral, U – Underperform, S – Sell, R – Restricted.
3. FY0 represents the current financial year

AUSTRALIAN FORECASTS 28th June 2021	Ticker	Mrkt Cap	Price 28/06/2021	Target Price	Price Earnings (x)		Gross Yield (%)	
Source: Jarden, Credit Suisse Group Estimates		(A$m)	(A$)	(A$)	FY21	FY22	FY15	FY16
COMMUNICATION SERVICES								
Uniti Group	UWL	2,292	3.39	3.89	47.6	33.6	n.m.	n.m.
CONSUMER DISCRETIONARY								
Domino's Pizza Enterprises	DMP	10,204	118.00	100.00	54.2	46.5	1.4%	1.6%
Accent Group	AX1	1,495	2.76	3.00	15.6	18.1	5.2%	4.4%
Beacon Lighting Group	BLX	415	1.86	2.20	11.1	15.6	4.4%	3.8%
Flight Centre Travel Group	FLT	3,002	15.07	16.10	n.m.	n.m.	n.m.	n.m.
Harvey Norman Holdings	HVN	6,426	5.16	5.60	8.4	12.1	7.4%	5.8%
JB Hi-Fi	JBH	5,633	49.06	50.00	12.1	17.1	5.6%	4.4%
Nick Scali	NCK	872	10.77	11.10	10.9	16	7.3%	5.0%
Premier Investments	PMV	4,409	27.77	31.80	17	21.2	2.5%	2.8%
Super Retail Group	SUL	2,923	12.95	12.20	8.2	15	8.0%	4.3%
The Reject Shop	TRS	205	5.37	10.00	40.1	20.2	n.m.	n.m.
Wesfarmers	WES	65,411	57.72	59.00	28.4	28.1	2.9%	2.9%
CONSUMER STAPLES								
Coles Group	COL	22,438	16.83	17.00	21.6	22.1	3.7%	3.7%
Costa Group Holdings	CGC	1,363	3.40	3.90	25.5	15.4	2.5%	3.5%
Lynch Group Holdings	LGL	445	3.65	4.95	14.1	13.8	n.m.	3.6%
Metcash	MTS	3,740	3.66	3.70	13.4	13.8	5.0%	5.1%
Treasury Wine Estates	TWE	8,398	11.64	9.70	28.3	24.2	2.3%	2.7%
Woolworths Group	WOW	46,600	36.78	43.00	23.7	22.4	3.1%	3.3%
EMERGING COMPANIES								
Consumer Finance (EM)								
Harmoney Corporation	HMY	131	1.28	3.30	n.m.	n.m.	n.m.	n.m.
Diversified Consumer Services (EM)								
IDP Education	IEL	6,952	24.99	28.54	n.m.	55.9	0.6%	1.2%
Health Care Providers & Services (EM)								
Estia Health	EHE	669	2.56	3.20	n.m.	25.2	0.4%	3.9%
Japara Healthcare	JHC	345	1.29	1.35	n.m.	73.2	n.m.	0.9%
Regis Healthcare	REG	601	2.00	2.83	32	23	1.9%	4.3%
Hotels, Restaurants & Leisure (EM)								
Collins Foods	CKF	1,476	12.67	13.03	34.1	30.3	1.7%	1.8%
PointsBet Holdings	PBH	2,803	13.50	17.38	n.m.	n.m.	n.m.	n.m.
Internet & Direct Marketing Retail (EM)								
Kogan.com	KGN	1,299	12.20	10.63	39.7	34.1	2.5%	2.9%
Temple and Webster Group	TPW	1,258	10.45	11.70	76.8	n.m.	n.m.	n.m.
Software (EM)								
Bravura Solutions	BVS	878	3.55	2.87	27.3	25.1	2.5%	2.8%
ELMO Software	ELO	408	4.57	5.89	n.m.	n.m.		
Specialty Retail (EM)								
Adairs	ADH	710	4.20	5.14	10.2	9.4	6.4%	6.4%
City Chic Collective	CCX	1,186	5.19	4.71	51.3	40.4	0.5%	1.1%
Lovisa	LOV	1,581	14.72	12.71	53.1	33.2	2.0%	2.0%
Peter Warren Automotive	PWR	611	3.67	4.12	15.2	13.4		4.5%
ENERGY								
Beach Energy	BPT	2,953	1.29	1.50	9.1	7.5	1.5%	1.5%
Cooper Energy	COE	391	0.24	0.32	n.m.	n.m.		
Oil Search	OSH	7,912	3.81	4.45	24.3	17.9	1.7%	2.2%
Santos	STO	14,990	7.20	5.65	26.8	21.7	1.5%	2.1%
Senex Energy	SXY	652	3.55	4.10	60.9	19	0.7%	2.1%
Woodside Petroleum	WPL	21,708	22.54	23.10	17	14.9	6.4%	6.4%
FINANCIALS								
ASX	ASX	15,067	77.87	75.35	31.7	30.5	2.8%	3.0%
Challenger	CGF	3,689	5.46	6.10	17.3	15.1	3.4%	4.0%
Janus Henderson Group	JHG	8,915	51.44	43.90	14.5	14.8		
Magellan Financial Group	MFG	9,776	53.22	57.60	22.7	19.8	3.9%	4.5%
Pendal Group	PDL	3,037	8.00	8.40	19.6	15.3	4.6%	5.8%
Perpetual	PPT	2,217	39.21	38.80	17.9	15	4.3%	5.7%
Platinum Asset Management	PTM	2,903	4.95	4.40	17.7	19.9	4.8%	4.3%
ZIP Co	Z1P	4,624	8.23	8.40	n.m.	n.m.		

AUSTRALIAN FORECASTS 28th June 2021	Ticker	Mrkt Cap	Price 28/06/2021	Target Price	Price Earnings (x)		Gross Yield (%)	
Source: Jarden, Credit Suisse Group Estimates		(A$m)	(A$)	(A$)	FY21	FY22	FY15	FY16
INSURANCE								
Insurance Australia Group	IAG	12,467	5.06	5.95	18.6	15.5	3.8%	5.1%
Medibank Private	MPL	8,643	3.14	3.10	21.6	21.6	3.9%	3.9%
Nib Holdings	NHF	2,923	6.39	6.30	17.4	21.7	3.9%	3.3%
QBE Insurance Group	QBE	16,336	11.08	12.35	19.9	12.8	2.8%	4.2%
Suncorp Group	SUN	14,118	11.01	12.00	16.9	17.3	5.5%	5.8%
HEALTH CARE EQUIPMENT & SUPPLIES								
CSL	CSL	129,770	285.13	334.80	41.8	41	0.5%	0.7%
Cochlear	COH	16,347	248.78	240.50	65.4	51.9	1.0%	1.3%
Resmed Inc	RMD	46,901	32.50	33.10	0.8	0.7	0.6%	0.7%
HEALTH CARE PROVIDERS & SERVICES								
Healius	HLS	2,802	4.50	4.45	21.1	27.2		
Integral Diagnostics	IDX	1,048	5.28	5.56	26.5	24.7		
Ramsay Health Care	RHC	14,634	63.97	86.00	32.1	22.7	1.7%	2.4%
Sonic Healthcare	SHL	17,531	36.70	36.97	13.9	23.2	3.1%	2.8%
INDUSTRIALS								
ALS	ALQ	6,235	12.93	13.15	23.5	21.4		
Bingo Industries	BIN	2,245	3.43	3.50	55.3	33.3		
Brambles	BXB	16,206	11.19	11.85	30.1	28.2		
Cleanaway Waste Managemen	CWY	5,516	2.68	3.00	31.2	27.6		
IPH	IPH	1,654	7.62	8.55	22.3	20	4.5%	5.0%
Monadelphous Group	MND	972	10.26	13.55	16.2	14.2		
NRW Holdings	NWH	689	1.51	3.40	7.7	6.3		
TRANSPORT & LOGISTICS								
Aurizon Holdings	AZJ	6,829	3.71	4.30	13.6	13.5		
Qantas Airways	QAN	8,916	4.73	6.75	n.m.	n.m.		
QUBE Holdings	QUB	5,908	3.10	3.60	47.9	42.7		
Sydney Airport	SYD	15,806	5.86	4.90	n.m.	n.m.	1.7%	
INFORMATION TECHNOLOGY								
Afterpay	APT	37,333	129.00	120.00	n.m.	n.m.		
Computershare	CPU	10,300	17.07	18.65	36.3	32.5	2.7%	2.7%
Sezzle Inc	SZL	983	9.50	5.60	n.m.	n.m.		
MATERIALS								
MacMahon	MAH	399	0.18	0.35	6.9	6.4		
REAL ESTATE								
Abacus Property Group	ABP	2,643	3.23	3.40	20.5	17.6	5.3%	5.7%
Arena REIT	ARF	1,212	3.53	3.45	24.4	22.6	4.1%	4.4%
Aventus Group	AVN	1,817	3.19	2.95	16.4	15.8	5.3%	5.7%
BWP Trust	BWP	2,799	4.36	3.30	24.5	24.1	4.2%	4.2%
Charter Hall Group	CHC	7,281	15.64	17.20	26.9	23.2	2.4%	2.6%
Centuria Industrial REIT	CIP	2,096	3.80	3.75	22.8	20.8	4.5%	4.7%
Charter Hall Long Wale REIT	CLW	3,033	4.83	5.50	17.7	16.0	6.0%	6.2%
Centuria Capital Group	CNI	2,102	2.72	2.90	22.7	21.1	3.7%	3.8%
Centuria Office REIT	COF	1,224	2.38	2.15	12.1	13.9	6.9%	6.9%
Charter Hall Social Infrastructu	CQE	1,283	3.54	3.45	21.8	19.9	4.4%	4.9%
Charter Hall Retail REIT	CQR	2,244	3.91	4.20	14.3	13.8	6.0%	6.4%
Dexus	DXS	11,793	10.97	10.60	16.6	16.6	4.6%	4.6%
Goodman Group	GMG	39,034	21.14	19.00	31.8	28.3	1.4%	1.6%
GPT Group	GPT	9,381	4.90	4.90	14.0	13.4	5.7%	6.0%
Homeco Daily Needs REIT	HDN	945	1.38	1.55	44.6	16.6	3.1%	5.7%
Home Consortium	HMC	1,664	5.74	5.00	45.7	31.9	2.1%	2.5%
National Storage REIT	NSR	2,719	2.06	2.10	28.3	22.2	4.0%	4.3%
Scentre Group	SCG	14,577	2.81	3.30	13.6	12.7	5.1%	5.5%
SCA Property Group	SCP	2,817	2.61	2.80	18.3	15.6	4.8%	5.6%
Vicinity Centres	VCX	7,507	1.65	1.70	13.6	12.0	4.9%	6.7%
MARKET AVERAGE (PE Ratios exclude: XRO Net Yields exclude: ORA)					**21.7**	**19.5**	**2.5%**	**2.8%**

Index / Stock Name	Stock Code	Current Price $	Gross Stock Performance %			
			Fortnight	Month	Quarter	Year
ASX100 Index	ASX100	21,209	3.3	5.2	9.9	33.2
Amcor	AMC	15.54	1.6	-1.3	4.3	16.9
ANZ Banking Group	ANZ	28.66	1.2	4.5	3.4	62.7
Aristocrat Leisure	ALL	41.11	0.4	10.5	19.5	66.0
BHP	BHP	49.22	2.7	-0.7	2.8	45.5
Cimic	CIM	20.91	3.2	7.3	14.0	-13.8
James Hardie	JHX	45.38	4.3	8.2	20.1	79.4
Magellan Financial Group	MFG	51.52	7.6	9.8	13.5	1.0
Northern Star	NST	11.27	-2.5	7.0	20.5	-13.8
Resmed	RMD	30.31	12.3	20.3	25.9	32.2
Santos	STO	7.68	11.1	9.6	4.5	49.8
Seek	SEK	32.21	5.1	11.4	17.6	68.4
Wisetech	WTC	31.49	10.0	21.1	17.0	58.5
Xero	XRO	137.91	4.8	22.6	21.9	65.9

Source: IRESS, Credit Suisse, Jarden

Stock Code	Date Added to Focus List	Price When Added to Focus List $	ASX 100 Index When Added	Return Since Added to Focus List	Index Return Since Added	Over / (Under) Performance
AMC	13/05/2020	14.39	15,062	13.6%	40.8%	-27.2%
ANZ	16/12/2020	23.55	18,805	24.7%	12.8%	11.9%
ALL	2/04/2019	25.50	16,584	63.5%	27.9%	35.6%
BHP	24/06/2020	35.90	16,580	42.9%	27.9%	14.9%
CIM	24/06/2020	24.28	16,580	-11.4%	27.9%	-39.3%
JHX	3/09/2019	22.75	17,879	100.0%	18.6%	81.4%
MFG	22/05/2018	23.47	15,398	144.5%	37.7%	106.8%
NST	14/08/2020	14.24	17,085	-18.8%	24.1%	-43.0%
RMD	20/05/2019	16.35	17,349	87.0%	22.2%	64.8%
STO	4/10/2019	7.28	17,799	7.8%	19.2%	-11.4%
SEK	15/06/2021	32.21	21,209	0.0%	0.0%	0.0%
WTC	14/08/2020	19.93	17,085	58.2%	24.1%	34.1%
XRO	14/09/2020	90.81	16,538	51.9%	28.2%	23.6%

SEEK (SEK.AU) - ADDED

Seek been added to the Focus List. Seek operates an online jobs advertising platform with the majority of earnings derived from the Australasian market. SEK's quantitative ranking on our screen has improved markedly as forecast earnings growth has been supported by the better-than-expected recovery in the global employment market. In particular, Australian job ads continue to be strong with recruiters highlighting a tighter job market and churn building. The trend is expected to continue for some time, especially in the aged care and health care sectors.

Furthermore, while the current labour shortage due to Covid-19 induced borders closures will dampen the volume recovery, it supports wage growth and higher customer spend on advertising campaigns. Hence, Seek is positively exposed to wage inflation as they have demonstrated strong pricing power in the past and should be able to increase prices with inflation. Furthermore, a backdrop of recovering volumes is greatly supportive for SEK's recruiter repricing initiatives. We believe this has the potential to lift the basic ad yield by 25% to 0.30-0.40% of the average salary (dynamic pricing for harder/easier to fill jobs) and new products (e.g. leveraging data/profiles).

SEK's competitive advantage is still clear, accounting for 1/3 of job placements which means it has the greatest audience of "eye-balls" to deliver value to recruiters. SEK's competitors are in single digit market share, while word of mouth represents around 40%. The strong pricing and volume growth profiles underpin our view that this segment will be to be the primary contributor to group revenue growth, potentially doubling over the 5 years, with margin expansion also expected.

The international segment (China, Southeast Asia, Brazil and Mexico) are now meaningful contributors to earnings and provide much greater growth potential. SEK's international investments are all in developing markets with very long runways for growth. SEK's Early Stage Ventures (ESV) portfolio is valued at A$739 million but is currently loss making. There is not lot of visibility on the ESV portfolio, but the company has recently reduced the earnings drag guidance to A$50 million (from A$55 million).

Jarden expects the portfolio to make positive contributions from FY23, but any further disclosure around the revenues generated by the ESVs would be viewed positively. While Seek currently trades on an elevated valuation multiple (core EV/EBITDA ratio of 25x), strong earnings growth over the next five years is expected to see it reduce to 17x. For reference, SEK's platform peers in the Australian market (REA and Carsales) are currently trading on multiples of 40x and 24x respectively.

GOODMAN GROUP (GMG.AU) - REMOVED

Goodman has been removed from the Focus List. Jarden likes property companies in the industrial sector and believe GMG will continue to show superior earnings growth through its business model. Specifically, GMG's exposure to the online shopping thematic, tenant demand for supply chain efficiency, and fund flows which should drive sustainable high single digit earnings growth over the forecast horizon.

The business model continues to work well and is largely de-risked with low balance sheet gearing and a development pipeline that is predominantly pre-committed and/or pre-sold. These positive attributes are well understood by the market and appear to be largely reflected in the share price. Based on our forecasts which are slightly ahead of company guidance for FY21 and 10-11% growth for FY22, GMG is trading on a 12-month forward price-to-earnings multiple of 28x. Jarden believes this is somewhat demanding relative to its property peers (e.g. Charter Hall Group trades on 22x), especially given Jarden's expectation growth to eventually slow down. Since Goodman was added to the Focus List on 16 January 2020 it has returned +45.4%, outperforming the S&P/ASX 100 Accumulation index by 35.9%.

Jarden's in-depth initiation report analyses the shifting fortunes of six oil & gas stocks – Woodside Petroleum (WPL), Santos (STO), Oil Search (OSH), Beach Energy (BPT), Cooper Energy (COE) and Senex Energy (SX Y) - as they navigate a pathway to growth amid rising investor concern about the role of fossil fuels in the future energy mix.

The four largest stocks (WPL, STO, OSH and BPT) plan to investUS$6bn/annum combined over the 2021-26 period, up from US$2.9bn/annum average over the past five years. Cost pressures are rising, in particular from higher iron ore/steel prices. Jarden's key sector risks include cost and labour pressures, oil and LNG and increasing regulatory and investor expectations. Their risked DCF-based valuation approach factors in US$70/bbl Brent oil price in 2021 and US$65/bbl 2022+.

OSH IS JARDEN'S TOP PICK AMONGST LARGE CAPS, FOLLOWED BY WPL AND THEN STO.

Jarden's top pick amongst large caps is OSH (Overweight, $4.45 12m TP) as it looks to progress its Alaskan oil development this year. A supportive oil price should assist OSH in selling a 15% stake in the Pikka project, secure project funding and move to FID in late-21/early-22. Jarden sees value in WPL (Underweight, $23.10 12m TP) but updated Scarborough development capex may be higher than market expectations, with iron ore prices above US$200/tonne. Asset sales should reduce the capex burden but the bar to retain a BBB+ credit rating is high. Is it time to let the rating slip a notch, or will WPL take action (sell a stake in Scarborough, implement a DRP or raise equity) to defend it? STO (Sell, $5.65 12m TP) has been the favourite of the energy sector over the past three years but in Jarden's view is trading at a significant premium to valuation. Will this premium dissipate? The free cash flow story the market has liked so much is about to end as the company prepares to invest as much as US$8.5bn over the next five years. The sting in the oil price rally tail for STO is the potential for ~US$200m in oil hedging losses in 2021.

SENEX ENERGY (SXY) IS JARDEN'S TOP PICK AMONGST THE REST BUT THEY SEE VALUE IN BOTH BPT AND COE.

Amongst the smaller three stocks, Jarden sees better days ahead. SXY (Buy, $4.10 12m TP) is the standout to them, as it looks to execute on its next round of Queensland CSG development. The resource quality will likely trend lower but gas market dynamics are supportive, so margins should remain high. Jarden expects SXY to maintain its Queensland focus but M&A may need to feature for it to reach its 10 mmboe FY25 production target. For BPT (Overweight, $1.50 12m TP) the market is still absorbing the surprise 36%downgrade to the company's Western Flank 2P reserves in April 2021. Market confidence will likely take time to rebuild but Jarden sees value here even after factoring in a discount to NAV. For COE (Overweight,$0.32 12m TP) the focus is on identifying and rectifying issues at the Orbost Gas Processing Plant and refinancing its debt. They see upside if both can be resolved successfully over the next 18 months.

EXPECT OIL & GAS COMPANIES TO TAKE ACTION ON EMISSIONS TO PLACATE RISING INVESTOR CONCERNS

Investors are placing increasing pressure on oil & gas companies to: 1) acknowledge the role emissions are playing in climate change; 2) outline steps to reduce their Scope 1 and 2 emissions; and 3) explain how they will manage the transition away from hydrocarbons. In Jarden's view, this pressure will lead to an accelerated timeline to achieve net zero emissions and the tangible steps to achieve this outcome. Once the market accepts this outcome is inevitable, they believe the debate will move on to the cost of achieving net zero emissions in a more compressed timeframe. Jarden's proprietary carbon model forecasts Scope 1 and 2 emissions out to 2050 and factors in a carbon price of US$60/tonne for these emissions post 2030. STO is the highest emitting company in their coverage universe so this cost represents an estimated 5.2% of its Enterprise Value, followed by OSH and BPT (both at 2.8%) and WPL (2.1%).

Key financial metrics	Rating	Price ($)	12-month target price ($)	Projected return	Price to earnings (x)	Dividend yield
Beach Energy Limited	Overweight	1.34	1.50	13.4%	9.5	1.5%
Oil Search Limited	Overweight	4.15	4.45	8.8%	35.1	1.2%
Cooper Energy Limited	Overweight	0.26	0.32	23.1%	-35.2	0.0%
Senex Energy Limited	Buy	3.46	4.10	19.2%	58.6	0.7%
Santos Limited	Sell	7.61	5.65	-24.3%	28.6	1.4%
Woodside Petroleum Limited	Underweight	23.71	23.10	3.5%	29.0	2,900.0%

Source: Jarden Research. Price as of 17-Jun-21 close

WORLDWIDE HEALTHCARE WWH.LN | GLOBAL PRICE:UK£38.55(NZ$76.20)

INVESTMENT OBJECTIVE

To invest worldwide in pharmaceutical, biotechnology and related companies in the healthcare sector with the aim of achieving a high level of capital growth.

MANAGER AND STYLE

The manager is Frostrow Capital, advised by OrbiMed Advisors LLC in the United States. OrbiMed is a leading global specialist investment company with circa $20bn of assets under management. It invests across geographies, capitalisation size and clinical stages investing in both public and private equity. OrbiMed has more than 130 investment professionals undertaking proprietary research, many of whom have PhDs and/or are former founders or CEOs of healthcare companies. Sven Borho, the Company's lead manager since December 2017, is a founding partner and leads the six-strong senior management team at OrbiMed. He works closely with Trevor Polischuk, who is subsector head of OrbiMed's global pharmaceuticals team. The aim is to generate long-term capital growth from a diversified global portfolio of healthcare stocks. This research is based on an objective evaluation of the fundamental, long term and scientifically driven strategic issues influencing the industry, as well as individual companies. The portfolio is relatively concentrated and often is operated on a 'one-in, one-out' basis. While the managers of Worldwide Healthcare have the final say on stock selection, it is essentially a collegiate approach. The manager is responsible for ensuring that the portfolio is well diversified by size of company, by geography and by stage of the life cycle. There is a constraint that over 60% of the portfolio must be in large-cap companies over $5bn market cap –this includes the major Biotech companies, as well as the Pharmas. Up to 10% of assets can be invested in pre-IPO unquoted companies.

FEES

A basic management fee of 0.65% of the portfolio assets is charged plus a performance fee of 17% of any outperformance. Ongoing charges for 2020 were 0.9%. Gearing and Hedging Derivatives may be used to enhance returns and manage risk. However, the Company does not hedge its foreign currency exposure. Gearing of up to 20% of NAV is permitted. Current gearing is 34.0% of total assets.

JARDEN OPINION

The case for investment in the pharmaceutical and biotechnology sectors remains predicated on continuing increase in global healthcare spending. Demographics show that the growth in drug use is guaranteed. During the past year, the most significant changes are a lower weighting to pharma versus higher biotech exposure while in terms of regional weightings the portfolio has a lower European exposure. Compared with the benchmark, the main divergences are overweight exposures to emerging biotech and emerging markets, with underweight exposures to major pharma and healthcare service companies. The Company has been a core recommendation for some time and it remains our favoured vehicle to the Healthcare sector, despite some recent underperformance. The Company has an excellent long-term track record through stock-picking, and it has typically been less volatile than most of the listed peer group. The managers seek out undervalued companies with strong product pipelines, high quality management teams, and a robust financial position. Fundamental research is undertaken on the likely outcomes of clinical trials and regulatory approvals, which have historically been the key driver of share price moves in the sector. Since the Company's inception in 1995the NAV total return compounded at a rate of +15.9% pa, which is meaning fully ahead of the blended benchmark's total return of +11.9% pa.

Key Data Launch Date – 1995

Year to July 2021	1Yr	3Yrs	5yrs	10Yrs
Share Return on NZ$100	110.0	151.4	227.3	577.7
NAV Return on NZ$100	110.7	149.0	199.5	477.9
Current Discount/(Prem.)				0.1%
Gross Yield				0.6%
5 Yr Dividend Growth PA				5.9%
Gearing				3.0%
Total Assets Managed				£2,571m
NAV Volatility	20.4%	18.5%	19.4%	N/A
Benchmark Volatility	14.6%	14.4%	15.4%	N/A
12 Month High/Low				3,965/3,355p

Top 10 Companies (at 31 May 2021)

Company	Business Activity	% Portfolio
Bristol-Myers Squibb	*Large Cap* – Global Pharmaceutical	5.7
Merck & Co	*Large Cap* – Global Pharmaceutical	5.3
Boston Scientific	*Medium Cap* – US Medical Supplies	5.1
AstraZeneca	*Large Cap* – Global Pharmaceutical	4.6
Horizon Therapeutics	*Mid Cap* – Global Biopharmaceutical	3.8
UnitedHealth	*Large Cap* – Global Healthcare Services	3.0
Vertex Pharmaceutical	*Medium Cap* – US Biotechnology	3.0
AbbVie	*Medium Cap* – Global Biotechnology	2.9
Natera	*Small Cap* – Global Diagnostics	2.8
Mairatai Therapeutics	*Mid Cap* – US Bio-Pharmaceutical	2.8
Total		**39.0**

Performance v Benchmark (rebased in $NZ: 100 = July 2016)

JARDEN FIXED INCOME COMPOSITE RATESHEET

AS AT 5TH JULY 2021

BBB+, BBB, BBB-

Issuer	NZDX Code	Coupon	Maturity Date	CPN Freq	Credit Rating	Type	Min. Size	Best Offer Yield	Best Price/ $100	Best Indicative Volume	Total Depth Within 10 BP
Kiwi Property Group Limited	KPG010	6.150	20/08/2021	2	BBB+	Senior	5,000	0.995	102.95	25,000	203,000
Z Energy	ZEL040	4.010	1/11/2021	4	BBB-(NR)	Senior	5,000	1.375	101.56	70,000	70,000
Contact Energy	CEN030	4.400	15/11/2021	4	BBB	Senior	5,000	0.450	102.04	1,000,000	3,000,000
TrustPower	TPW140	5.630	15/12/2021	4	BBB-(NR)	Senior	5,000	1.354	102.21	62,000	62,000
Precinct Properties	PCT010	5.540	17/12/2021	2	BBB+(NR)	Senior	5,000	0.925	102.35	60,000	60,000
Genesis Power	GNE030	4.140	16/03/2022	2	BBB+	Senior	5,000	0.710	103.63	1,000,000	2,000,000
GMT Bond Issuer	GMB030	5.000	23/06/2022	2	BBB+	Senior	5,000	1.100	103.91	166,000	166,000
Heartland Bank	HBL010	4.500	8/09/2022	4	BBB	Senior	5,000	1.160	104.23	20,000	116,000
Air New Zealand	AIR020	4.250	28/10/2022	2	BBB	Senior	5,000	-	-	-	-
Contact Energy	CEN040	4.630	15/11/2022	4	BBB	Senior	5,000	0.940	105.63	1,000,000	1,053,000
TrustPower	TPW150	4.010	15/12/2022	4	BBB-(NR)	Senior	5,000	1.400	103.95	10,000	66,000
Meridian Energy	MEL030	4.530	14/03/2023	2	BBB+	Senior	5,000	1.043	107.23	105,000	145,000
Wellington Intl Airport	WIA030	4.250	12/05/2023	2	BBB	Senior	10,000	1.560	105.53	1,000,000	1,000,000
Summerset	SUM010	4.780	11/07/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
GMT Bond Issuer	GMB050	4.000	1/09/2023	2	BBB+	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG020	4.000	7/09/2023	2	BBB+	Senior	5,000	-	-	-	-
Z Energy	ZEL050	4.320	1/11/2023	4	BBB-(NR)	Senior	5,000	-	-	-	-
Meridian Energy	MEL040	4.880	20/03/2024	2	BBB+	Senior	5,000	-	-	-	-
Heartland Bank	HBL020	3.550	12/04/2024	4	BBB	Senior	5,000	-	-	-	-
Investore Property	IPL010	4.400	18/04/2024	4	BBB(NR)	Senior	5,000	-	-	-	-
Christchurch International Airport	CHC010	4.130	24/05/2024	2	BBB+	Senior	5,000	-	-	-	-
GMT Bond Issuer	GMB040	4.540	31/05/2024	2	BBB+	Senior	5,000	1.672	108.54	16,000	16,000
Wellington Intl Airport	WIA040	4.000	5/08/2024	2	BBB	Senior	10,000	1.900	107.93	2,000	2,000
Contact Energy	CEN050	3.550	15/08/2024	4	BBB	Senior	5,000	-	-	-	-
Z Energy	ZEL060	4.000	3/09/2024	4	BBB-(NR)	Senior	5,000	-	-	-	-
Precinct Properties	PCT020	4.420	27/11/2024	2	BBB+(NR)	Senior	5,000	-	-	-	-
Property for Industry	PFI010	4.590	28/11/2024	4	BBB(NR)	Senior	5,000	1.800	109.66	97,000	97,000
Kiwi Property Group Limited	KPG030	4.330	19/12/2024	2	BBB+	Senior	5,000	-	-	-	-
Vector Limited	VCT090	3.450	27/05/2025	4	BBB	Senior	5,000	1.550	107.54	5,000	5,000
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	-	-	-	-
Summerset	SUM020	4.200	24/09/2025	4	BBB-(NR)	Senior	5,000	-	-	-	-
Property for Industry	PFI020	4.250	1/10/2025	4	BBB(NR)	Senior	5,000	-	-	-	-
Kiwi Property Group Limited	KPG040	4.060	12/11/2025	2	BBB+	Senior	5,000	2.013	109.09	100,000	106,000
Argosy Property	ARG010	4.000	27/03/2026	4	BBB+(NR)	Senior	5,000	-	-	-	-
Trustpower	TPW160	3.350	29/07/2026	4	BBB-(NR)	Senior	5,000	2.150	106.37	10,000	10,000
Wellington Intl Airport	WIA070	2.500	14/08/2026	2	BBB	Senior	10,000	2.000	103.40	25,000	25,000
Mercury NZ	MCY040	2.160	29/09/2026	2	BBB+	Senior	5,000	-	-	-	-
Metlifecare	MET010	3.000	30/09/2026	4	BBB-(NR)	Senior	5,000	-	-	-	-
Argosy Property	ARG020	2.900	29/10/2026	4	BBB+(NR)	Senior	5,000	2.250	103.79	21,000	21,000
Ryman Healthcare	RYM010	2.550	18/12/2026	4	BBB-(NR)	Senior	5,000	-	-	-	-
SkyCity Entertainment	SKC050	3.020	21/05/2027	4	BBB-	Senior	5,000	-	-	-	-
Precinct Properties	PCT030	2.850	28/05/2027	2	BBB+(NR)	Senior	5,000	-	-	-	-
Investore Property	IPL020	2.400	31/08/2027	4	BBB(NR)	Senior	5,000	1.900	103.14	15,000	15,000
Mercury NZ	MCY030	1.560	14/09/2027	2	BBB+	Senior	5,000	1.850	98.22	1,000	1,000
Summerset	SUM030	2.300	21/09/2027	4	BBB-(NR)	Senior	5,000	2.450	99.24	24,000	24,000
Oceania Healthcare	OCA010	2.300	19/10/2027	4	BBB-(NR)	Senior	5,000	2.350	100.21	25,000	25,000
Argosy Property	ARG030	2.200	27/10/2027	4	BBB+(NR)	Senior	5,000	2.500	98.68	52,000	52,000
Chorus	CNU030	1.980	2/12/2027	4	BBB	Senior	5,000	1.980	100.19	100,000	2,100,000
Arvida Group	ARV010	2.870	22/02/2028	4	BBB-(NR)	Senior	5,000	2.600	102.00	5,000	5,000
GMT Bond Issuer	GMB0928	2.262	4/09/2028	2	BBB+	Senior	50,000	-	-	-	-
Chorus	CNU020	4.350	6/12/2028	4	BBB	Senior	5,000	1.304	121.86	100,000	100,000
Trustpower	TPW170	3.970	22/02/2029	4	BBB-(NR)	Senior	5,000	2.050	114.02	24,000	24,000
Wellington Intl Airport	WIA060	4.000	1/04/2030	2	BBB	Senior	10,000	2.000	117.01	124,000	124,000
GMT Bond Issuer	GMB0930	2.559	4/09/2030	2	BBB+	Senior	50,000	2.960	97.67	100,000	100,000
Chorus	CNU040	2.510	2/12/2030	4	BBB	Senior	5,000	2.555	99.56	1,000,000	1,710,000

Term Deposits

Bank	3m	4m	5m	6m	9m	1yr	2yr	3yr	4yr	5yr
BNZ	0.43%	0.49%	0.65%	0.87%	1.01%	1.25%	1.36%	1.53%	1.70%	1.99%
RABO	0.40%	0.50%	0.65%	1.25%	1.10%	1.35%	1.35%	1.50%	1.70%	1.80%
ANZ	0.50%	0.55%	0.65%	0.90%	0.95%	1.20%	1.35%	1.45%		
WPAC	0.81%	1.02%	1.08%	1.19%	1.31%	1.38%	1.74%	1.97%	2.13%	2.26%

LIMITATIONS and DISCLAIMER