Andrew von Dadelszen
Volume 106

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Email: andrew@vond.co.nz

ECONOMIC, POLITICAL & INVESTMENT PULSE

November 2025

THE YEAR END IS NIGH

Just 9 days of Parliamentary sittings to the end of this year. Minister Bishop is gearing up for a huge next t weeks with the release of National's replacement to the RMA - including a new infrastructure funding and financing framework for housing growth, anong other things.

MARKEY SUMMARY

Global equity markets rose again in October, with major indices in the US, Japan, Europe, the UK, and Australia reaching record highs, and New Zealand's S&P/NZX 50 close behind. This continued strength reflects resilient economic and corporate fundamentals, despite uncertainty from the ongoing US government shutdown and limited official data. While the general outlook remains positive, October also brought renewed US–China trade tensions, instability in credit markets, and doubts about the sustainability of the AI-driven rally. Volatility in speculative areas raised concerns about investor excess and risk-taking.

These developments are not yet alarming but suggest markets are entering a more mature phase. Economic resilience remains the base case, supporting expectations of further gains, though two-way risks are becoming more apparent. Investors should stay alert to potential "banana skins" that could trigger setbacks.

In this environment, maintaining discipline is essential: staying invested according to asset allocation, diversifying, rebalancing, and focusing on fundamentals. Market cycles may evolve, but sound long-term strategies remain the foundation for sustained wealth creation and stability through shifting conditions.

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CONTENTS

CONTENTS	PAGE

STATISTICS NZ DATA

Estimated NZ population as at 17-November-25 **5,346,422**
Population: 1950: 1,911,608 2000: 3,855,266 Growth 1.8% this year
Births / Deaths: Births: **58,365** Deaths: **37,323** June-25 year
Deaths per 1,000 live births: Pasifika: **7.3** Māori: **5.7** European: **3.8**
Māori population Estimate Dec-24 (**17.4% of NZ pop**) **922,800**
NZ population (StatsNZ - 2025 to 2048) European 65.9% to 52.3%; Asian 20.8% to 33.3%; Māori 17.4% to 20%; Pac 9.1% to 11.4%; Indian 7.2% to 11.8%; Chinese 6.2% to 8.2%; Samoa 4.4% to 5.6% Mid East/Latin 2.2% to 3.8%
Net Migration Sept-25 yr (**NZ: -46,400; Non NZ: 58,800**) ↑ **12,400**
NZer Migration Sept-25yr (**Depart: 72,700; Arriv: 26,300**) **- 46,400**
Non NZ Migration Sept-25yr (**Depart: 53,800; Arriv: 112,600**) **+ 58,800**
Net migration by country Sept-25yr India: 12,594; China: 10,680; Philippines: 7,882; Sri Lanka: 5,490 Australia: -400; South Africa: 1,641

Annual GDP Growth Mar-25 year (**Qtly Mar-25: 0.8%**) **-1.1%**
Annual GDP Per Capita Mar-25 Quarter **0.8%**

Size of Māori Economy 2024 (2013: $43bn 2020: $69bn) **$126 bn**
Size of NZ Economy (NZ GDP) Dec-24 year **$421 bn**

Treasury Data
NZ Core Crown Revenue FY2025 (FY2024: $167.3bn) **$169.8 bn**
NZ Core Crown Expenses FY2025 (FY2024: $180.1bn) **$183.5 bn**
NZ Core Expenses/GDP 2025 year (2024 yr: 42.9%) **42.1%**
NZ Core Govt Debt 2025 year (2024yr: $175.7bn) **$182.2 bn**
NZ Core Govt Debt/GDP 2025 year (2024 yr: 42.9%) **41.8%**

Real Gross Disposable H/hold Income June-25 year **+ 1.9%**
Inflation Rate (CPI) June-25 year (↓ from 7.3% at 2022 peak) **2.7%**
Non-Tradable Inflation (Domestic) Dec-24 year **4.5%**
Food Price Inflation Sept-25 year **4.1%**
Household Cost of Living Dec-24 qtr ↓ **0.4%**
Retail Spending - Electronic trans Sept month **(-0.5%)** **$34m**

Minimum Wage from 1st April 25 **$23.50**
Living wage from 1st Sept 25 **$28.95**
NZ Median Wage June-25 **$35.00**
Annual Wage Inflation (Dec-24 yr 3.3%) Sept-25 yr **3.9%**
Wages average per hour Sept=25 qtr **$43.68**
Labour force participation rate Sept-25 qtr **66.6%**
Unemployment Sept-25 Men:5.0% Women: 5.5% (↑0.1%) **5.3%**
Youth Unemployment (Dec-24: 23.8%) Sept-25 ↓ **15.2%**
Beneficiaries (Jobseeker/Solo/Supported living) Jun-25 ↓ **406128**
(11.6% of working-age population as at 31-Mar-24)
Jobseeker Support numbers Jun-25 **216,009**

THE FUTURE FOR LOCAL GOVERNMENT

Central Government is sick of ballooning rates in this time of a "cost of living crisis". Our newly-elected councillors must start finding smarter and more efficient ways to run things if they want to retain their current structures.

If councillors believe in amalgamation, they need to take the first step up by negotiating shared services with their neighbours. That's how they'll show people the benefits of working together. For example, they could set up one regional building consent authority, share rubbish collection contracts, and run joint payroll and IT systems. They need to push back against patch protection by chief executives, averse to losing head count and budgets. Councillors need to take back control and demand accountability.

They also need to stand up to chief executives who want to protect their own staff numbers and budgets. Councillors should take back control and make sure those running the council are truly accountable.

NATIONAL FLOOD MAP

Chris Bishop writes: "*The last few years have demonstrated that there are parts of New Zealand very vulnerable to flooding, and these risks are likely to increase. But did you know that we don't have a single, reliable and science-led database of where flooding is likely to happen?*

"The government is going to build New Zealand's first-ever National Flood Map which will show where flooding is likely to happen, both now and in the future as a result of climate change. We'll make the map readily available, to make it easy for anyone to look up and understand their risks.

"We'll start with the data already held by councils, insurance companies, and our science institutions, and go from there."

Work is underway, with the first iteration of the map expected to be available by 2027.

The starting point for good policy is good information, and this is a really important step forward.

The reality is that we can no longer expect taxpayers and local ratepayers to bail us out for poor long-term planning decisions. "Let the buyer beware" is the future – we all need to take personal responsibility and buy/build homes in low-risk locations.

PITA'S PERSPECTIVE

Pita Alexander
Cellphone: 021 465 426

- The next government election is not far off - approximately 12 months away. This suggests that the Labour and other parties will need to put their economic plan on the table very shortly. Why is this plan important - because right now the present government cannot balance its financial books by some $10 billion.
- It will be the political parties' economic plan that most New Zealand voters will want to look at. A type of wealth tax, capital income tax etc plans have already been vaguely discussed. The cost of living is really hurting for many in the Labour, Green, Māori group. A wealth tax is something many in this group will feel is obvious, almost essential.

It is worth restating the present parliamentary structure, which is:

Party	Seats		Percentage	
National	49	68	(39.84%)	(55.28%)
Act	11		(8.94%)	
NZ First	8		(6.50%)	
Labour	34	55	(27.64%)	(44.72%)
Green	15		(12.20%)	
Māori	6		(4.88%)	
		123	(100.00%	100.00%

A 10.29% seat swing may mean, perhaps something along the following lines:

Present coalition	61	This would be hard for all parties but possible.
Labour coalition	62	
	123	

- Coalition parliamentary parties are the wrong structure to drive any business out of a financial hole. The writer spent three years in financial troubleshooting and always found that a committee of ten people around the table provided an interesting focus on the problem but no real progress on the solution, just ten points of view. On the other hand, three people around the table all with the power to commit, ended up with real progress 90% of the time. Around the world right now, you have a number of countries in complicated coalitions making little or no real progress. For example, France, Germany, Israel and Italy.
- At present, around 40% of New Zealand couples who retire at 65 years of age have no income other than national superannuation. This will not work as one of the couple could easily get to 95 years of age. Over the 30 years from 65 years of age to 95 years of age, some expenses such as health costs will double. Financial planners strongly suggest that a couple's overall personal and other withdrawals is that the 30 year period from 65 years of age to 95

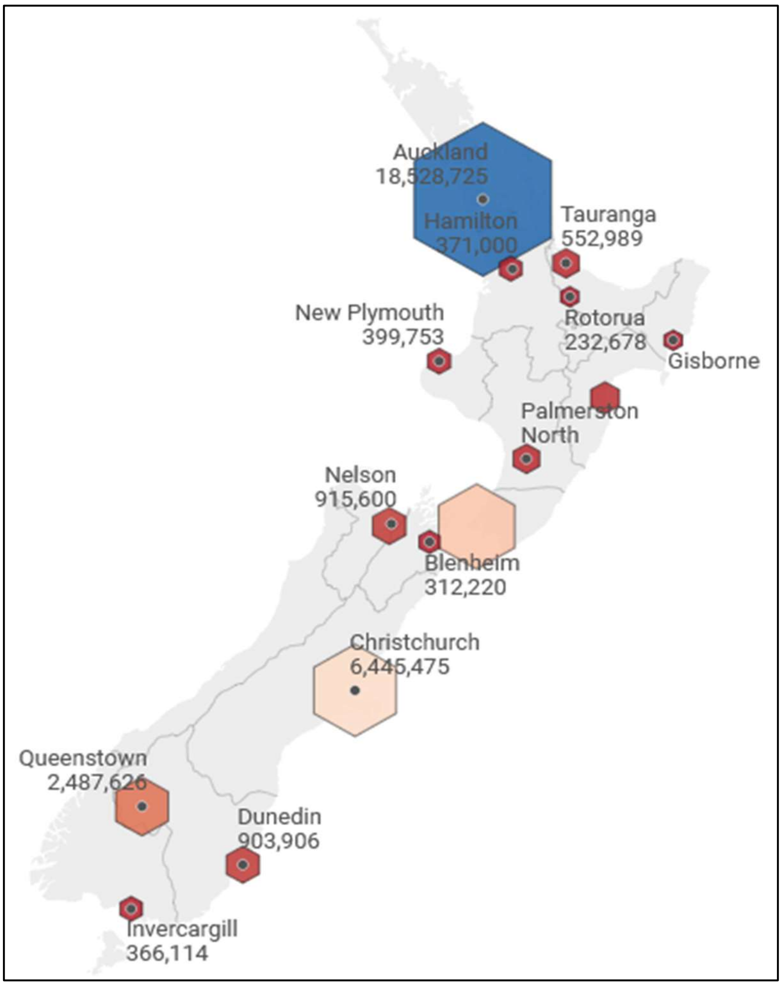
years of age will be 65% a year of the annual drawings of the year just prior to retirement.

- Both New Zealand and Australia are presently looking down the barrel of having a large number of people retiring at 65 years of age but then moving into poverty.
- The present gross New Zealand national super for a couple is: $49,553
  With net (after tax) being: $43,312
- This net figure is $833 per week or $3,609 per month and really is not much more than 50% of what couples would need to survive over that 30yr period from 65 years to 95 years.
- The New Zealand national birth rate is 1.57 at present. The future population of New Zealand is going to be determined more by immigration numbers than the national birth rate increase.
- At August 2025, the New Zealand unemployment rate was 5.2% ,or 158,000 people. Combine this with AI and the rate could easily increase further. At present, this 158,000 represents just on 88% of the total combined population of Dunedin and Invercargill of 180,000. People over 50 years of age may find employment is getting more difficult.

Lastly, Pita writes …. let's take a strong positive approach as regards coping with the recent (24 September 2025) Treasury report and the government's present fiscal (tax) shortfall.

a. An increase in GST from 15% to 20% on 1 April 2026 (with a special allowance for the lower income group).
b. A special surcharge of 1% of all individual taxable income (with a maximum of $5,000 per individual) for the year to end 31 March 2027.
c. KiwiSaver to be compulsory as from 1 April 2026 for all wage and salary earners, with a 4% direct contribution from employers and a 6% direct minimum contribution from all employees.
d. Government to sell $2 billion of its assets to the private sector at market value and lease them back on a long-term basis if required.
e. Government to decrease the New Zealand corporate tax rate on 1 April 2026 from 28% to 25%.
f. There to be, as from 1 April 2026, an exemption for income tax purposes on the first $5,000 of a New Zealander's income.

AIRPORT PASSENGER NUMBERS



SOURCE: Newsroom Pro, 29-August-2025

POLITICAL CLIMATE

PLEASE NOTE: All political comments are my personal views, and do not purport to represent the views of the New Zealand National Party – of which I am now a Board Director.

DEBT, DOLLARS, AND THE YEAR AHEAD

As of 30 June 2025, New Zealand's combined public and private debt stood at **$777.3 billion** — that's about **$145,963 for every man, woman, and child** in the country. Of this, **$210 billion** is government debt and **$567 billion** is private sector debt.

With the next general election under a year away, voters will soon be asking what each political party plans to do about the nation's finances. The government is currently **around $10 billion short of balancing its books**, so fresh ideas will be needed.

ECONOMIC PLANS - including any proposals for new taxes - will be at the centre of the debate. Options such as a **wealth tax or capital income tax** are already part of the Left's propositions. For many New Zealanders struggling with high living costs, especially those aligned with Labour, the Greens, and Te Pāti Māori, a wealth tax may seem like an obvious or even essential step toward greater fairness – but be assured, it.

TAXPAYERS' UNION / CURIA November-25 POLL

Party	Vote	Change*	Seats	Change**
National	30.2%	0.6%	39	(10)
ACT	8.6%	2.0%	11	0
NZ First	9.1%	(1.5%)	12	4
Labour	33.3%	2.1%	42	8
Green	9.2%	(2.8%)	12	(3)
Māori	3.3%	(1.1%)	6	nc
Other	6.3%	0.7%	-	nc

* Change from October-25 ** Change since election

Polling Period: 2nd to 6th November 2025

PREFERRED PRIME MINISTER

Christopher Luxon gains 1 point from last month to 20.8%, while Chris Hipkins drops 0.3 points to 20.6%. Winston Peters is down 1.4 points to 8.5%, David Seymour is up 3.7 points to 7.7%, and Chlöe Swarbrick is down 2.2 points to 4.1%.

HIPKINS HAS A CONUNDRUM

While Labour has mostly avoided drama under Chris Hipkins (who might be steady but lacks charisma or excitment) — things are getting messy on the political left. The Green Party has lost a third of its MPs in less than two years, and Te Pāti Māori is in total self-destruct mode, removing at least two of its current six Parliamentary members.

Hipkins might hope the governing coalition's troubles will get so bad that Labour and the Greens could form a government together without needing Te Pāti Māori's support. But so far, not one of the 67 opinion polls since the election suggests that's likely.

Labour faces a problem if it talks about working with Te Pāti Māori, because parties on the right — especially Winston Peters and David Seymour — are skilled at stirring up anti-Māori feeling. However, that just conflates things for Labour. Criticising or opposing Te Pāti Māori is not the same as being anti-Māori. Te Pāti Māori doesn't represent all — or even most — Māori people.

TIME FOR THE GOVERNMENT TO GET OUT OF THE LANDLORD BUSINESS

The New Zealand Initiative has released a new report asking a simple but uncomfortable question: **why does the Government still own more than 77,000 houses when it's proven to be such a poor landlord?**

The "*Owning Less to Achieve More: Refocusing Kāinga Ora"* Report argues that helping people with housing doesn't require the state to own the homes. Government ownership has been costly and inefficient. Kāinga Ora's running costs are about **double those of private landlords**, and it's plagued by rent arrears, maintenance backlogs, and problem tenancies.

The Initiative suggests selling state houses to community housing providers, iwi, private landlords, or even existing tenants. It also recommends **housing vouchers** to give tenants real choice; and selling Kāinga Ora's unused land to increase supply.

Tenants and taxpayers alike could be better off if the Government focused on enabling housing, not managing it.

A big problem for the National Coalition Government is Minister Bishop's unrelenting desire to allow for 2 million more homes over the next 30 years. Yes – we do need intensification around transport corridors within our larger cities. But we don't need to (unduly) expand our urban sprawl. This will not be an election winner – especially with the critical Auckland vote.

THE CURRENT POLITCAL ENVIRONMENT

Labour says the National-led Government has cancelled key infrastructure projects and cut essential services, making New Zealand less appealing to young workers. Unemployment has risen to 5.2%, matching its Covid-era high, and wage growth has slowed to 2.8%. Labour claims the public sector has been hit hardest, with redundancies and pay rises of only 1% for some workers. However, these claims are exaggerated — actual job losses have been limited, and the pay data is inaccurate.

Since losing power, Labour has left a vacuum that has been filled by the triumphs and tragedies of other parties on both sides of Parliament. They haven't made major blunders like the Greens or Te Pāti Māori, but have done nothing to impress in the 24 months since it lost power.

Of course, the parties of the governing coalition have failed on many of the metrics to deliver the economic turnaround they promised. Economic growth remains weak, and business confidence is low — areas where the Government was expected to perform well. Fortunately the seedlings of growth are finally starting to appear. The old saying goes that oppositions don't win elections; governments lose them. But if Chris Hipkins and Labour want to return to power after just one term - something Labour has never done before - they'll need to show a lot more energy and purpose. Simply waiting for the Government to stumble won't convince voters that Labour is ready to lead again.

LATEST EMPLOYMENT DATA

Social Development and Employment Minister Louise Upston says government efforts to reduce unemployment are showing progress, with 20,775 people moving off benefits and into work in the June 2025 quarter - a 6% increase from the previous quarter. Jobseeker Support work exits rose 6.9%, and the number of young people on Jobseeker slightly declined. While overall benefit numbers have risen, as expected before an anticipated improvement in job conditions over the next year, the Government is investing in MSD's frontline and expanding phone-based case management to support 10,000 additional jobseekers at any one time.

"Today's statistics are meaningful. Job seekers finding new roles always means more than just numbers. This data represents independence, security and lives turned around for thousands of New Zealanders and their families," said Minister Upston.

Age group (years)	Working-age population Quarter ending 30-Sept-25		
	Males	Females	Total
	(000)		
15–19	182.6	173.0	355.6
20–24	167.8	159.2	327.1
25–29	172.3	169.3	341.6
30–34	199.3	199.6	398.9
35–39	200.2	201.3	401.5
40–44	178.1	179.1	357.2
45–49	156.7	159.5	316.2
50–54	157.9	166.3	324.2
55–59	151.6	160.4	312.0
60–64	149.4	158.3	307.7
65–69	131.3	139.8	271.1
70+	280.3	318.8	599.1
Total	2,127.5	2,184.7	4,312.2

Employment Data - Stats NZ		14-Sept-25	22-Oct-23	% change
Number of paid jobs	Total	2,320,650	2,398,060	-3.2%
Number of paid jobs	A Primary	98,500	105,040	-6.2%
Number of paid jobs	B Goods Producing	421,140	452,960	-7.0%
Number of paid jobs	C Services	1,782,910	1,822,050	-2.1%
Number of paid jobs	Z No Match	18,100	18,010	0.5%
Weekly earnings - median	Total	1,351	1,261	7.1%
Weekly earnings - median	A Primary	1,240	1,182	4.9%
Weekly earnings - median	B Goods Producing	1,472	1,381	6.6%
Weekly earnings - median	C Services	1,332	1,235	7.9%
Weekly earnings - median	Z No Match	514	588	-12.5%
Weekly earnings - upper quartile	Total	1,940	1,802	7.7%
Weekly earnings - upper quartile	A Primary	1,623	1,551	4.7%
Weekly earnings - upper quartile	B Goods Producing	1,959	1,827	7.2%
Weekly earnings - upper quartile	C Services	1,962	1,819	7.8%
Weekly earnings - upper quartile	Z No Match	1,126	1,176	-4.3%
Weekly earnings - lower quartile	Total	900	838	7.4%
Weekly earnings - lower quartile	A Primary	816	738	10.6%
Weekly earnings - lower quartile	B Goods Producing	1,139	1,071	6.4%
Weekly earnings - lower quartile	C Services	840	761	10.4%
Weekly earnings - lower quartile	Z No Match	210	230	-8.7%

LABOUR'S RELEASES A "CAPITAL GAINS TAX"

Labour has unveiled a major election policy - a targeted capital gains tax (CGT) on profits from commercial and residential property sales, excluding the family home, to fund free GP visits for all New Zealanders.

Under the proposal, a 28% CGT would apply from 1st July 2027. Farms, KiwiSaver, shares, business assets, inheritances and personal possessions such as cars, boats, furniture and art would be exempt. Hipkins said the policy was long overdue, noting Australia adopted a similar system decades ago, and argued it would shift investment toward productive parts of the economy that create jobs and drive long-term growth.

Labour's modelling suggests revenue would start relatively low but build over time. Estimates provided show $100 million would be collected in 2027/28, rising to $385m the following year, then $965m in 2029/30 and reaching $1.35 billion by 2030. On average, the party expects the CGT to deliver around $700m annually once fully established. Finance spokesperson Barbara Edmonds confirmed that people who own only one home but do not live in it would still likely be captured, in cases where ownership more closely resembles property speculation.

Revenue from the tax would be "hypothecated" (ring-fenced) for health. Labour plans to introduce a "Medicard" system giving every New Zealander three free GP visits per year at their enrolled practice. Available as both a physical card and an app, it would verify eligibility and track entitlements. Health spokesperson Dr Ayesha Verrall said too many people currently avoid seeing a doctor due to high costs, with some GP fees nearing $100. She argued that earlier treatment would prevent minor issues evolving into more costly cases in hospitals and emergency departments. Verrall also claimed the health workforce could handle an uptick in demand, pointing to Labour's plans for better technology, including use of AI tools, to improve efficiency.

The coalition Government parties launched immediate attacks on the proposal, with National's Nicola Willis arguing a CGT would undermine investment, reduce growth and worsen an already fragile economy. She said Labour's tax grab risked overcrowding GP clinics while handing free care to wealthy people who do not need support.

ACT leader David Seymour dismissed the policy as political theatre that encourages tax avoidance rather than entrepreneurship, while Winston Peters labelled the announcement chaotic and questioned whether revenue projections stacked up.

This policy was announced hurriedly due to it having being leaked, and this just added to a string of recent policy-rollout mishaps for Labour, following criticism of its proposed "Future Fund" and the accidental early reveal of health pricing plans in an opinion piece.

Amid internal pressure and external attacks, Hipkins maintains Labour is proud to campaign on a CGT as a bold generational shift in tax fairness and access to healthcare. Labour destroyed New Zealand's economy the last time they were in government, and they will do it again if given the chance.

RESERVE BANK RESTRUCTURE

Christian Hawkesby, the outgoing Governor of the Reserve Bank of New Zealand (RBNZ), emphasized several key themes in his recent remarks:

Central Bank Independence

- He reaffirmed the importance of **operational independence** for the central bank, clarifying that this doesn't mean complete autonomy or isolation. Hawkesby stressed the need for a **clear division of roles** between the government and the central bank to foster an effective partnership that supports New Zealand's prosperity.

Transparency and Accountability

- Hawkesby emphasized the importance of **transparency and accountability** in the central bank's operations, especially in its monetary policy decisions.

Institutional Restructuring

- He acknowledged the recent **restructuring** of the RBNZ, which included staff reductions and a new five-year funding arrangement aimed at cost savings and efficiency.
  - Employee positions have gone from 751 in March to 597, with the headcount reducing from 688 to 554. He said that 68 people have been made redundant and another 66 had left the organisation for various reasons, including fixed-term contracts ending. Overall, redundancy payments totalled $2.6m, while annual cost savings of $11m have been made following the restructure.

Finance Minister Nicola Willis said the Central Bank had initially wanted $1.03bn over the next five years, but Treasury advised her that this amount did not represent good value for money. The new agreement allocates bank operating expenses of $750m and capital expenditure of $25.6m for the five-year period. This equates to average operating expenditure of $150m per year, versus the current budget of $200m.

THE MĀORI ECONOMY

Māori land is entering a new phase of development, according to Māori Development Minister Tama Potaka. Māori collectively own close to 2.4m hectares (around 9% of New Zealand). Of that, around 1.4m ha are in production and another 236,000 ha sits vacant. MPI modelling shows that if this land was brought into use, it could add more than $1 billion a year to output and create 2,000 jobs.

The Māori asset base has expanded from $69 billion in 2018 to $126 billion in 2023. Māori business contributes 8.9% of national GDP and the government wants that share to rise above 10% within the next decade.

Minister Potaka plans to reform the Te Ture Whenua Act 1993 and the Māori Land Court to ensure that thousands of land blocks, caught up in red tape, are freed up.

Unlocking land means funding infrastructure, as well as law reform. Māori authorities manage about $40bn in assets and $3.5bn in deposits. Potaka said they are now major regional investors.

I have said it before and reiterate it again – it is time for Māoridom to start paying their fair share of taxation. If we all pay our fair share then we can lower the tax rate for everyone.

RARE EARTHS: BOOM OR BUBBLE?

ASX listed Lynas Rare Earths. Kalgoorlic processing facility

Market Hype: Ten rare earth stocks on the ASX surged an average of 168% in six months, with some speculative companies like St George Mining jumping over 400%, despite not producing saleable output.

Geopolitical Drivers:

- The US–Australia critical minerals deal aims to reduce reliance on China, which controls ~90% of global supply.
- The US once dominated rare earths production but ceded ground after closing its Mountain Pass mine in 2002.
- Now, both governments are investing billions to rebuild supply chains.

Key Players:

- Lynas Rare Earths: the only current producer among ASX-listed companies.
- Arafura Rare Earths: heavily backed by the Australian government and billionaire Gina Rinehart, though its share price has shown bubble-like volatility.
- Rinehart has expanded her rare earths portfolio while her iron ore profits slump.

Risks & Concerns:

- Many projects are speculative, with little or no production.
- Heavy government subsidies risk propping up uneconomic ventures.
- Environmental challenges (e.g., radioactive waste disposal) remain unresolved.
- UBS warns of volatility in commodity prices, political risks, and the danger of oversupply.

Long-Term Outlook:

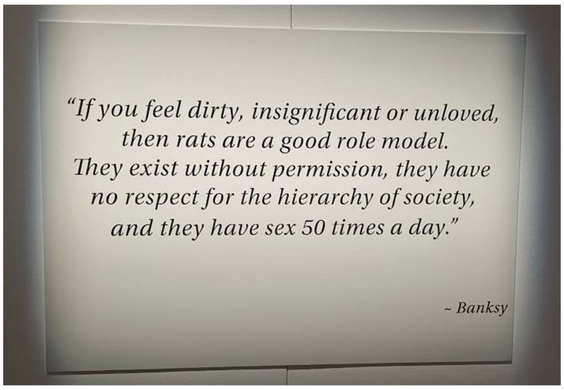
- Rare earths are essential for defence, clean energy, and tech industries, making them strategically vital.
- The sector could be a long-term opportunity but is currently inflated by hype, resembling past bubbles like lithium or even tulip mania.
- Only a few projects, like Lynas and Iluka Resources, are seen as credible long-term bets.

Bottom line: Rare earths are geopolitically critical and potentially lucrative, but the current surge in Australian stocks looks speculative. The sector may deliver long-term value, but investors face the risk of a classic boom-and-bust cycle.

WINSTON PETERS GIVES AL JAZERA AN EARFUL

Watch the video below

Watch Winston Peters interview with Al Jazeera: https://x.com/i/status/1977580430066077993



SCIENCE IS BACK

Source: KiwiBlog, 6-Nov-2025

The Government will invest more than $80 million into research projects starting this year, for projects that have transformative potential for New Zealand's economy, health, and environment, says Science, Innovation, and Technology, Minister Reti announced.

The 2025 Marsden Fund Grants have been announced, and finally they are now overwhelmingly going on hard science, rather than politics. I've updated my comparison table below.

Marsden Fund Grants	2008	2017	2023	2024	2025
Science	88%	80%	72%	73%	92%
Humanities	8%	11%	13%	7%	6%
Maori	3%	5%	8%	17%	3%
Identity	1%	2%	5%	3%	0%
Political	0%	3%	2%	1%	0%

As the Royal Society got more woke, less and less went on science, and more on woke projects and the like. In 2023 and 2024, 1 in 4 grants went to non-science areas. Now with a new ministerial direction, this is down to 1 in 12.

This is why who makes up Government does matter. Here's some of the great projects being funded that may have missed out previously for nonsense such as $360,000 to collect disabled indigenous stories about climate change!

- Breaking the N_2 Barrier: Ion-Beam-Engineered Vanadium Oxynitrides for Ambient Electrochemical Ammonia Synthesis
- Combating drug resistance in cancers using shape-shifting inhibitors of DNA-mutating enzymes
- Genetic and structural basis of antibiotic resistance spread: targeting a bacteria-bacteriophage partnership
- Harnessing beneficial host-microbe interactions in the respiratory tract to improve infectious disease outcomes

We should thank Judith and Shane for getting science funding focused back on science!

SMOKEFREE 2025 – UP IN SMOKE

Remember when we were meant to be smoke-free by the end of 2025? New Zealand's goal to have fewer than 5% of people smoking by the end of the year looks unlikely to be met.

The target was introduced in 2010, and while smoking has dropped significantly since then (for Daily smoking: **from 16.4% in 2011 to 6.9% in 2023-24. For current smoking the rate is 8.4%**). There are still hundreds of thousands of people smoking daily.

In December 2022, NZ enacted world-leading tobacco control legislation – essentially creating a whole generation who'll never be able to buy a pack of cigarettes. But, with that plan up in smoke – what next?

Hāpai te Hauora (Māori Public Health) Chief Operating Officer Jason Alexander said that smoking rates for Māori and Pasifika are much higher. ***"The last measure we had 14.7% for Māori, that's the highest. And our Pacific whanau are not far behind, they're sitting on just over 12.3%,"*** he said.

Recent figures show there are about 300,000 daily smokers remaining in NZ. We still have 5,000 New Zealanders dying from tobacco-related illness every year.

Vaping is proving just as dangerous for our health. Vaping is out of control in New Zealand. Daily vaping data for 2023/24, by ethnicity, shows that:

- Māori: 28.8%
- Pacific peoples: 21.5%
- European/Other: 9.8%
- Asian: 6.2%

And vaping by Age group:

- Ages 18-24: ~26.5%
- Ages 15-17: ~10.5%
- Ages 15-24 combined: ~21.3%
- Ages 25-34: ~16.3%

Implications from a Policy Context

- The smoking rate, while continuing a long-term downward trend, may have plateaued, which suggests policy momentum may need reinvigoration.
- The very different rates by ethnicity underscore persistent inequities—especially for Māori and Pacific populations—which matters from an equity of access and outcomes framing.
- Vaping has surged, especially among youth and younger adults, which complicates the "reduce smoking harm" narrative since the net effect may include uptake by non-smokers rather than only substitution.
- From a community health viewpoint (health cost burdens), the interplay of smoking/vaping behaviours with deprivation suggests integrated policy thinking is needed.

We need to ban vaping and recommit to banning smoking, even if we push the plan out to 2030!

GLOBAL ECONMIC OUTLOOK

IMF REPORT: Global financial markets appear calm despite continued trade and geopolitical uncertainty. However, this issue of the Global Financial Stability Report highlights several signs of shifting grounds in the financial system that could raise vulnerabilities if associated risks are not addressed.

Despite its deep liquidity, the global foreign exchange market remains vulnerable to macro-financial uncertainty. Shocks can raise funding costs, widen bid-ask spreads, and intensify excess exchange rate return volatility. These pressures are amplified by structural vulnerabilities including currency mismatches, concentrated dealer activity, and greater NBFI (non-bank financial institutions) participation. Stress in foreign exchange markets can spill over other asset classes, tightening broader financial conditions.

Increased local currency sovereign bond issuance and domestic absorption have supported emerging market resilience, but financial stability risks could arise from heavy borrowing, overreliance on narrow investor bases, and inadequate policy frameworks.

NZ TRADING PARTNER REAL GDP

	Annual average % change			
	2024	2025	2026	2027
Australia	1.0	1.0	2.3	2.5
China	5.0	4.8	4.6	4.5
United States	2.8	2.0	1.3	1.6
Japan	0.1	1.1	0.8	0.8
East Asia ex China	4.3	3.7	3.8	4.0
India	6.5	6.6	6.4	6.3
Euro Zone	0.9	1.2	1.1	1.5
United Kingdom	1.1	1.3	1.1	1.5
NZ trading partners	2.9	2.7	2.7	2.8
World	3.3	3.2	3.1	3.2

RESILIENCE IN THE FACE OF THE US TARIFF SHOCK

The global economy has remained resilient in the face of US tariff-induced uncertainty, supported by easier monetary settings and strong returns in global asset markets. In trade-weighted terms, we expect New Zealand's key trading partner economies to grow 2.9% this year – slightly higher than forecast previously.

Looking ahead, we forecast trading partner growth of 2.7% in 2026 and 2.8% in 2027. These growth rates are about 1ppt below the average seen in the years prior to the pandemic.

Westpac's global growth forecasts are little changed overall, but with downgrades for this year for China and southeast Asia, a key trading bloc for New Zealand. The initial communications on the Chinese government's next Five-Year-Plan out to 2030 had a Strong focus on the consumer and domestic investment, but with little indication of any meaningful direct support for households and the housing market in the near future.

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.34 million

GOVERNMENT SPENDING LOWER

New Zealand's government books are looking a little healthier (or at least less sick) than expected, and the ballooning public service has finally started to shrink. Not a moment too soon.

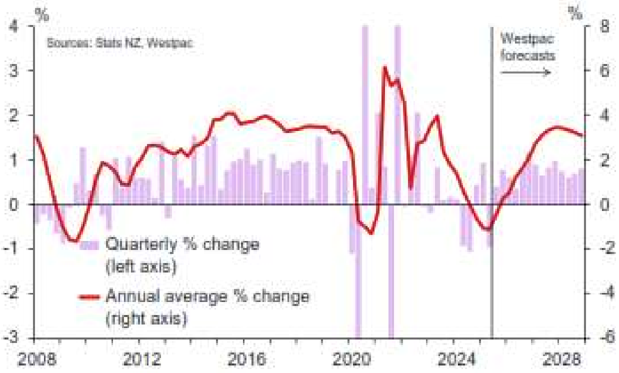
Latest figures show the public service has shed **1,568** full-time roles since the election, down from **64,222** to **62,654**. It's hardly a revolution, but it's the first meaningful move in the right direction. Even so, there are still around **15,000** more bureaucrats than when Jacinda Ardern took office in 2017 — most of them in policy units and back offices that do little for front-line services.

Meanwhile, the 2025 audited financial statements show the Government's own finances improving. Core Crown spending has fallen as a share of the economy, and several one-off blowouts from 2023/24 haven't been repeated.

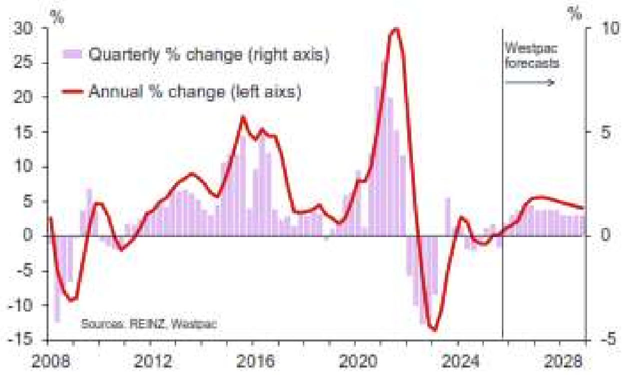
- Total expenses in 2024/25 fell as a share of GDP — from **42.9 %** in 2023/24 down to **42.1 %**.
- The **core Crown residual cash deficit** (i.e. the cash shortfall the Government has to borrow) was **$6.0 billion** in 2024/25, down sharply from **$19.3 billion** in the previous year.
- Net core Crown debt stood at $182.2 billion, which is 41.8 % of GDP — the same percentage as in the prior year.
- The Government reported an OBEGALx (operating balance before gains & losses, excluding ACC) deficit of $9.3 billion, about 2.1 % of GDP.
- Core Crown expenses (i.e. the "spending" side) came in at 32.5 % of GDP in 2024/25, down from 33.1 % in 2023/24.
- Forecasts in the Budget and fiscal updates suggest a continued downward trajectoryth core Crown expenses projected to decline further as a proportion of GDP (e.g. toward ~30–31 % by the end of the forecast period).

It's early days, but at last there's evidence of restraint, and a hint that the fiscal tide may finally be turning.

GDP growth



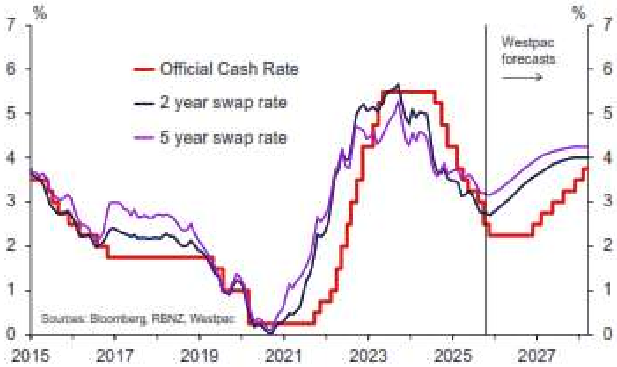
House prices



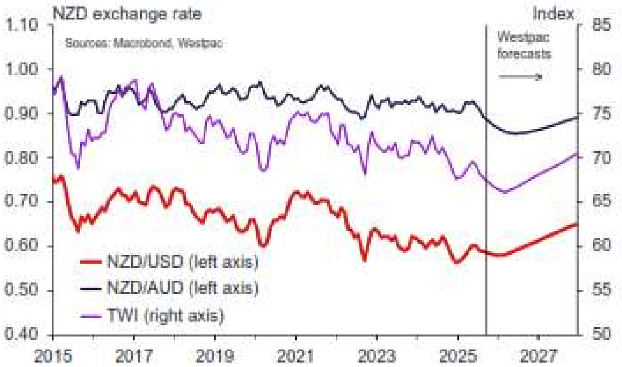
Unemployment and wage growth

Terms of trade and net exports

Official Cash Rate, 2-year and 5-year swap rates



Exchange rates



Consumer price inflation

Inflation components

SOURCE: Westpac Bank, October 2025

NZ Tariff Update

Most imported goods into New Zealand are duty-free, though there are exceptions (typically tariffs of 5% or 10%) for specified goods such as textiles, footwear, certain processed foods and plastic/steel items. Preferential tariff rates apply under Free Trade Agreements (FTAs) meaning lower-or nil-duties for qualifying originating goods from partner countries.

NZ business leader sentiment sours

Business sentiment in New Zealand has dropped to a record low, according to BDO's latest Business Performance Index. Only 48% of surveyed leaders felt positive about their business performance, down from 57% previously.

Sector Breakdown

Tourism sector sentiment plunged from 69% to 40%. Agribusiness showed resilience, with 74% expressing positivity due to strong dairy and meat prices.

Financial Struggles

Cash flow remains a major issue, especially for retailers heading into the Christmas season. Businesses expect recovery to take at least another six months, despite upcoming OCR (Official Cash Rate) cuts.

Economic Outlook

Optimism from the May Budget has faded, and many sectors are struggling. Recent GDP decline and a rise in receiverships and liquidations have contributed to the negative outlook.

The September quarter labour market surveys were as subdued as expected, giving the Reserve Bank little new to chew on ahead of its policy review later this month. Other data in recent weeks has been mixed, with another drop in dairy prices and a shortfall in government revenue, but an encouraging run of gains in building consents.

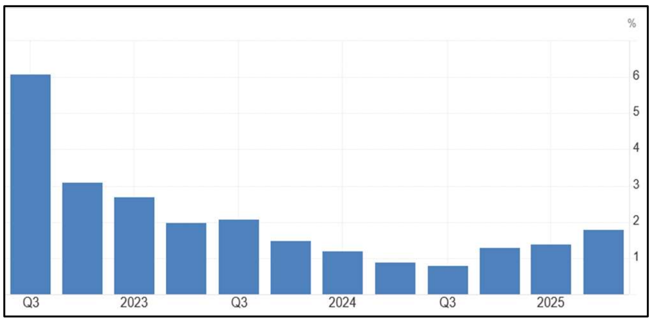
AUSTRALIAN ECONOMIC OUTLOOK

Population: 27.7 million

Australian Economy

The Australian economy has shown signs of strengthening this year. However, with inflation now within the RBA's target range, Westpac expects some further modest easing of monetary policy settings in coming months.

AUSTRALIA –ANNUAL GDP GROWTH



UNITED STATES ECONOMIC OUTLOOK

Population: 341.9 million

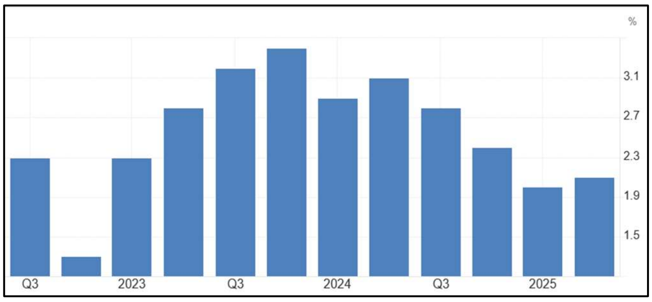
It is predicted that there are at least a further 11.7m undocumented (illegal) migrants in the US currently.

US Economy

The US government shutdown has now past 40 days, making it the longest on record. However, it now looks certain to have been broken, with 8 Democratic Senators finally breaking ranks and supporting the Republicans on this.

Economic data releases have also been delayed, including last week's scheduled payrolls report and this week's CPI report. Data that was released pointed to mixed conditions. On the downside, consumer confidence in the Michigan survey continued to sink, while the ISM manufacturing gauge slipped further into contractionary territory. In contrast, the service sector ISM lifted to an eight-month high and the ADP private sector survey reported a 42,000 job gain in October, leaving the 6-month average at a modest, but positive, 20,000.

UNITED STATES – ANNUAL GDP GROWTH RATE



Outlook

The first sign that the ground is shifting is the continued appreciation of risk asset prices. Markets appear to downplay the potential effects of tariffs on growth and inflation. IMF staff models show that valuations of some risk assets have once again become stretched after the brief correction from the April 2 tariff announcement by the United States. Meanwhile, the US dollar has depreciated by 10% so far this year, having decoupled relative to wide US–G10 interest rate differentials in the months following the announcement, amid concerns about US policy uncertainty, and as investors reassessed the dollar's decade-long bull run. Any further abrupt correction of asset prices could be exacerbated by these changing asset correlations, straining global financial markets.

Trump-Xi Meeting

Meeting for the first time in his second term, President Trump and Chinese President Xi agreed to a one-year trade truce on the sidelines of the APEC summit in South Korea. Fentanyl-related tariffs on China have been reduced from 20% to 10%, while China will resume soybean purchases and has committed to pause its rare earth licensing regime. Despite the positive tone, the deal lacks major reform, with it perhaps telling that the US did not agree to relax its restrictions on exports of their most advanced chips. The relatively muted reaction in global markets suggests some scepticism about lasting progress.

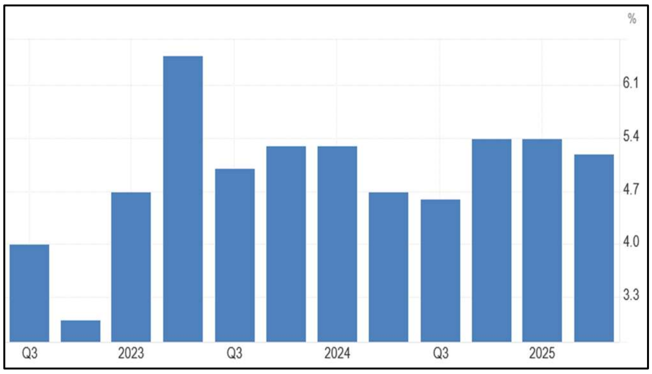
CHINESE ECONOMIC OUTLOOK

Population: 1.42 billion ↓

CHINESE ECONOMY

In China, slower growth reflects deeper structural factors. Importantly, forecasts for China continue to assume that domestic fiscal and monetary policy is able to successfully mitigate the negative impacts of US tariff policy. Recent data has continued to point to especially weak investment spending.

CHINA – ANNUAL GDP GROWTH RATE



CHINA OUTLINES STRATEGIC PRIORITIES

China's Fourth Plenum proposed key strategic goals for the 15th Five-Year Plan, covering the period from 2026 to 2030. High quality development is the overarching goal, with development of advanced manufacturing and upgrading of traditional industries as the foundation, followed by enhanced technological self-reliance.

Boosting demand is the third major task, with a focus on building a unified national market alongside polices to improve livelihoods and raise common prosperity. The 2035 modernisation goal of raising per capita GDP to the level of moderately developed countries was reaffirmed. The plan is expected to be formally adopted next March.

The outcomes of the Plenum led some forecasters to upgrade their expectations of GDP growth in coming years, reflecting the plan's support for export-oriented sectors. The modernisation goal was seen to imply real economic growth of around 4.5% per year, higher than some had been expecting, with recent strength in GDP and increased fiscal support also contributing to the upgrade. However, the outlook for consumer demand was seen as little changed, with housing market issues still to be resolved.

UNITED KINGDOM ECONOMIC OUTLOOK

POPULATION: 69.1 million

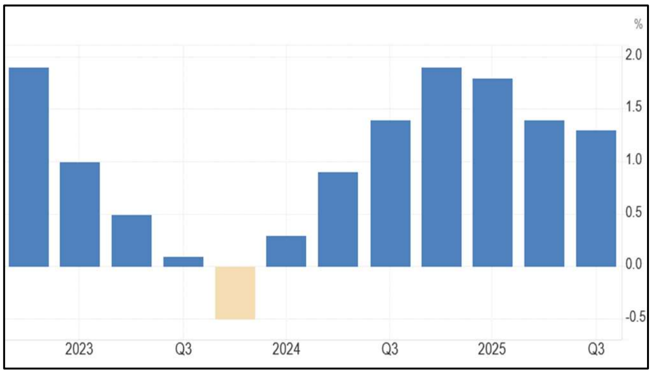
UK ECONOMY

The BOE left its policy rate at 4.0% at its November policy meeting. The decision was a 5-4 split decision, with the minority voting for a 25bp cut (In contrast, in September only two members voted for a cut). Governor Bailey judged that slack in the UK economy is rising, but preferred to "wait and see if the urability of disinflation is confirmed". The forward guidance was explicit, stating that the "Bank Rate is likely to continue on a gradual downward path" if the disinflationary process continues.

GDP GROWTH VERY SUBDUED

GDP is estimated to have grown by just +0.1% in Q3 2025 (July-Sept) compared to Q2, down from +0.3% previously. Overall, forecasts for full-year growth in 2025 remain modest, with economists citing ~1.2 % growth in 2025 and ~1.1 % in 2026.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



TRADE & CURRENT ACCOUNT DEFICITS

The Trade deficit in the three months to August 2025: ~£9.2 billion. The Current account deficit Q2 2025: ~£28.9 billion (~3.8% of GDP).

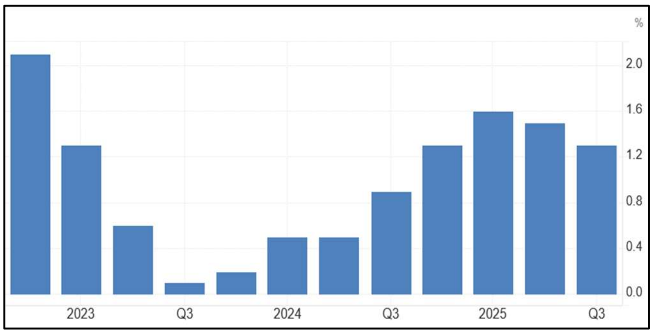
EUROZONE ECONOMIC OUTLOOK

POPULATION: 449.2 million

EU ECONOMY

The Eurozone economy grew 1.3% year-over-year in Q3 2025, down from 1.5% in Q2 but slightly above market expectations of 1.2%, according to a flash estimate. Spain led the major economies, expanding 2.8% (vs 3.1% in Q2), followed by the Netherlands at 1.6% (vs 1.7%) and France at 0.9% (up from 0.7%). Italy and Germany remained steady at 0.4% and 0.3%, respectively. On a quarterly basis, Eurozone GDP rose 0.2%, exceeding expectations of 0.1%. The better-than-expected results ease pressure on the ECB to cut interest rates in the near term, reinforcing the view that the economy remains resilient despite geopolitical tensions and trade policy uncertainties.

EUROZONE – ANNUAL GDP GROWTH RATE



Regional Variations

- **Germany:** The GDP expanded 0.3% year-on-year in the third quarter of 2025, the same as an upwardly revised 0.3% rise in the previous period and matching market expectations, preliminary estimates showed..
- **France:** GDP expanded 0.90 percent in the third quarter of 2025 over the same quarter of the previous year, the fastest pace in four quarters.

JAPAN'S ECONOMIC OUTLOOK

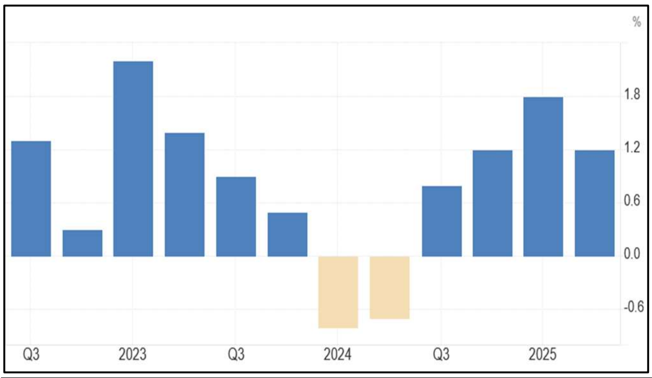
Population: 123.7 million

Japanese economy

Japan's economy grew by an annualised ~1.0 % in Q2 2025.

- Consumer inflation remains elevated above the Bank of Japan's 2 % target—moderating somewhat but still high.
- Employment situation is relatively strong: unemployment around 2.6 % (September 2025).
- Some improvement in business investment sentiment: large-company cap-ex plans up ~10.5 % for FY2025 (though weakening from previous years).

JAPAN – ANNUAL GDP GROWTH RATE



INDIA'S ECONOMIC OUTLOOK

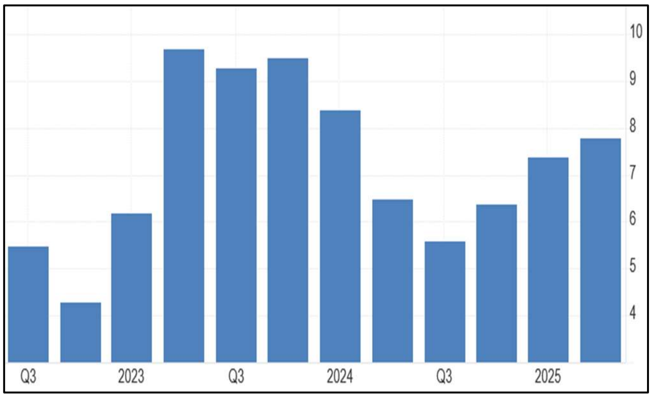
Population: 1.45 billion

India has now overtaken China as the highest population nation in the world.

Indian Economy

Indian GDP expanded by 7.8% from the previous year in the three months to June of 2025, accelerating from the 7.4% in the previous period to mark the sharpest growth rate in five quarters and beat market expectations of a 6.6% increase. The result indicated that the Indian economy extended its period of traction following a slowdown in the second half of calendar 2024, supported by stronger consumer spending as inflation slowed and improved households' purchasing power. Private consumption expanded by 7% annually in the period, while government expenditure jumped by 7.4% and gross fixed capital formation expanded by 7.8%.
In the meantime, net external demand contributed negatively to the GDP amid tariff threats by the US government, with imports surging by 10.9% annually despite softer fuel prices, while exports expanded a lower 6.3%.

INDIA – ANNUAL GROWTH RATE



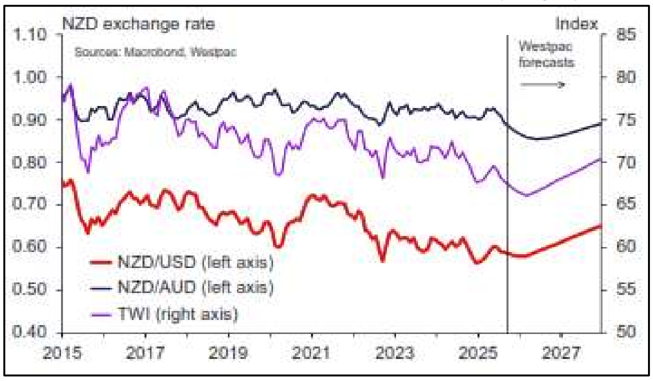
COMMODITIES

NZ FOREIGN EXCHANGE

To date the TWI is down 2% this year, and is especially weak versus the Australian dollar, UK pound and euro. The NZD/USD has been volatile and heavily driven by variable, but generally weak, US dollar trends. New Zealand's weak economy and associated low interest rates have been a significant driver of broader NZD weakness. This is despite a significant improvement in the current account and resilient export commodity prices, as well as a generally benign global risk environment.

Significant downside risks exist in the near term, as Westpac sees domestic interest rates remaining relatively low through most of 2026 as economic growth only gradually improves.

NZ EXCHANGE RATES – NZD/USD/AUD (10-yrs)

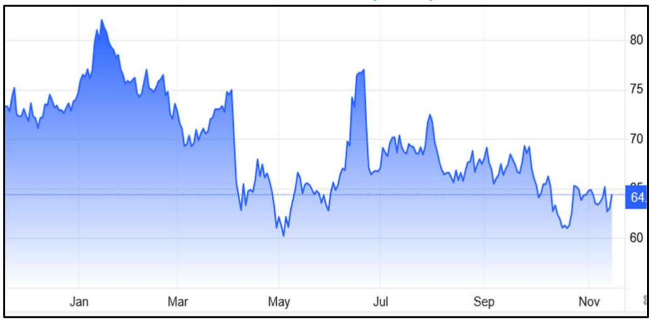


There may be significant scope for NZD weakness against some key crosses. Expect New Zealand interest rates to remain low compared to Australia, raising the possibility of the NZD plumbing a lower trading range until it's clear that NZ interest rates can return to more neutral levels.

OIL – BRENT CRUDE

Brent crude oil futures climbed toward US$64 per barrel half way through November, supported by supply risks. Ukrainian drones hit Russia's Black Sea port of Novorossiysk overnight, following a major Russian airstrike on Kyiv. Meanwhile, Russia's Lukoil has begun cutting staff across its global oil trading units just days before the US sanctions take effect, marking one of the earliest visible impacts. Analysts also warned that nearly a third of Russia's seaborne oil exports could be stranded in tankers due to rerouting and slower unloading, a situation worsened by India and China suspending purchases of Russian crude. Still, bearish pressure persisted as the IEA warned of a growing oil glut, with supply expected to exceed demand by 2.4 million barrels per day this year and 4 million next, while also projecting consumption growth through 2050. OPEC also reported a Q3 surplus, and higher US output alongside another inventory build.

BRENT CRUDE (1-YR)

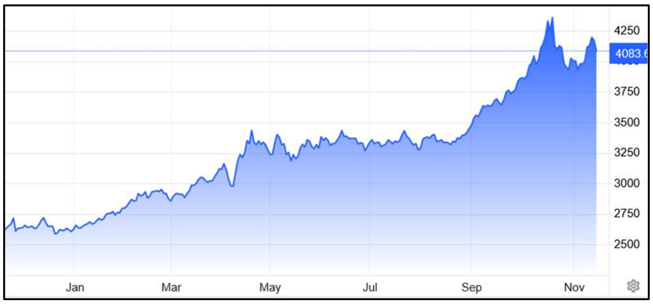


NOTE: New Zealand trades in Brent Crude Oil

GOLD

Gold looks to have peaked out in the low US$4,000's, as the market continues to grapple with uncertainty stemming from a significant backlog of US economic data following the end of the longest government shutdown in the country's history. Concerns have grown that several key releases, most notably October CPI and employment figures, may never be published if agencies are unable to finalize reports due to disrupted data collection. As a result, investors have scaled back expectations for Federal Reserve easing this year, with money markets assigning roughly a 50% probability to a December rate cut. Despite the uncertainty, bullion remains supported by ongoing central bank purchases and steady demand from investors seeking protection against fiscal risks.

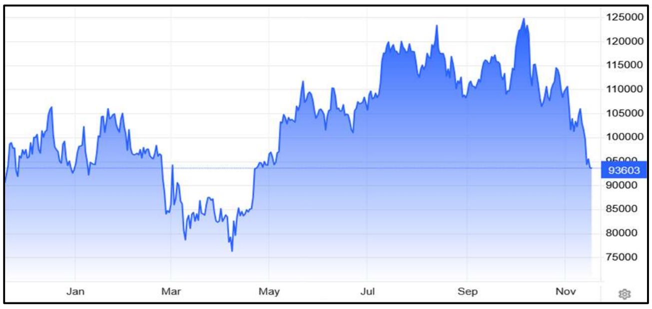
GOLD (1-YR)



BITCOIN

Bitcoin continues its volatile path, rewarding some and burning others. Trading Economics global macro models projections and analysts expectationsare for it to brake higher (past US$100,000 by year end, but Bitcoin remains highly speculative at these levels.

BITCOIN (1-YR)



AGRIBUSINESS – LOOKING FROM THE OUTSIDE IN

FONTERRA

Fonterra's $4.2 billion sale of its consumer brands—Anchor, Mainland, and Kāpiti—to French dairy giant Lactalis reflects a strategic shift toward profitability rather than patriotism. While consumer products were meant to move the co-operative up the value chain, the returns have never matched those from its traditional commodities business. The deal provides Fonterra with billions to return to shareholders and reinvest, while Lactalis gains strong Australasian and Asian market positions and access to high-quality New Zealand milk.

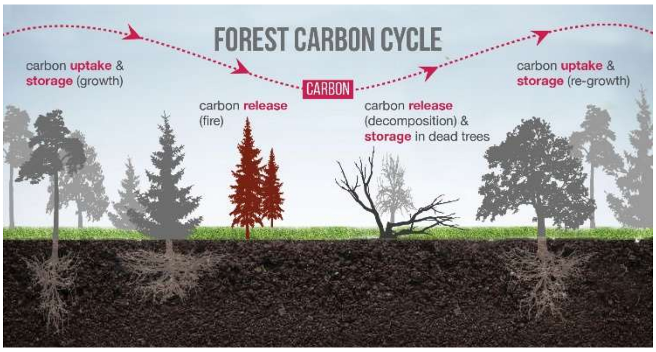
However, New Zealand First leader Winston Peters is urging farmers to reject the offer. In an open letter, he warns that Lactalis may later reduce its reliance on Kiwi milk or dilute product quality with cheaper imports, leaving Fonterra a mere wholesaler. He also hinted that a regulatory rethink could follow—suggesting Fonterra might be required to sell more milk to other processors if it no longer owns value-added brands.

Despite these objections, the sale is almost certain to proceed. Farmers will receive about $2 per share, tax-free, and most are expected to back the deal—likely by margins exceeding 75%. Peters' opposition seems partly sentimental, invoking Anchor's 1886 heritage, but it also reflects his strategic concern - Fonterra contributes around 3% of New Zealand's GDP and a quarter of exports, making it an economic cornerstone. Losing control of its consumer brands, he argues, risks placing too much power in foreign hands.

NZ First's stance fits its long-standing distrust of global corporates and preference for state or domestic control of strategic assets—positions that, paradoxically, align more with the Green Party than with National or ACT. Peters would trade short-term profit for long-term sovereignty, even at the cost of market efficiency.

This sentiment echoes a broader global mood. Business leaders such as Forsyth Barr's Neil Paviour-Smith have noted that energy security and geopolitics have replaced "free-market ideology." Across major economies, industrial policy and protectionism are resurging. For Peters, Fonterra's deal heightens China exposure—rising from 28 to 34% of earnings—just as New Zealand seeks export diversification. Commercially, the sale is logical; strategically, it leaves unresolved questions about national economic security and control of the country's most iconic dairy heritage.

NZ CARBON RESEARCH



Auction supply not increasing, and forest conversion limits enter law

CCC advice to increase future auction volumes wasn't adopted. A key driver for reduced near-term NZU marginal cost estimates in a previous briefing note was the CCC's recommendation to increase 2028-2030 base auction volumes by c.14m NZUs. Jarden interpreted this as a technically correct approach to maintain consistency, given it was partially reversing an earlier auction volume amendment following a lower NZU stockpile surplus estimate. But in the current context of uncleared auctions, that recommendation appeared to have been instead interpreted by the market as showing that any unsold auction units in a year would be re-added to auction volumes in later years. Jarden doesn't believe this was the true intent, but it seems the government's final decision to leave auction volumes unchanged is partly a response to that concern and intended to signal stability in NZ's Emission Trading Scheme.

One anecdotal talking point for low NZU prices over the last year has been the suggestion that foresters may have been releasing NZU holdings to market in order to support cashflow needs, hinting that a low future value was being attached to those NZUs (or perhaps equivalently a low perceived risk that buying back NZUs later to satisfy harvest liabilities could incur a high price).

ALL GRAPHS ARE ONE YEAR

AIR NEW ZEALAND

Research: 22nd October

1H26 guidance downgraded to a NPBT loss of -$30m to -$55m. At its FY25 result AIR did not provide specific guidance but expected that 1H26 NPBT would be "similar to or less than" the 2H25 figure of $34m profit. In its guidance update, AIR has announced it expects 1H26 NPBT to be a loss of -$30m to -$55m (midpoint -$43m). Of the ~$80m decline, ~$50m is due to lower-than-expected revenue on Domestic and US-bound bookings, while $30m relates to unforeseen costs (engine leasing +$20m, emissions offset $10m). Assuming a reported result of -$43m in 1H26 and deducting an allowance for COVID credit breakage and engine compensation, implies an underlying NPBT loss of -$118m. Adding back ~$150m of lost profits from engine issues (based on the FY25 run-rate) suggests that, even in the absence of engine issues, AIR's underlying 1H26 PBT would only be ~$30m on revenue of over $3bn. In our view, this highlights the impact of underlying cost pressures, notwithstanding the soft macroeconomic backdrop.

2026 P/E: (26.8) 2027 P/E: 34.8 2026 EPS: (2.2) 2027 EPS: 1.7

NZX Code:	**AIR**
Share Price:	**$0.62**
12mth Target:	**$0.55**
Projected return (%)	
Capital gain	-12.0%
Dividend yield (Net)	4.2%
Total return	**-7.8%**

Rating: **UNDERWEIGHT**

52-week price range: 0.52-0.65

THE A2 MILK COMPANY

Research: 10th November

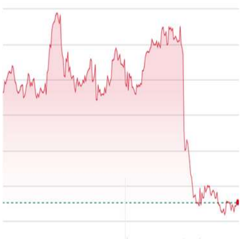
ATM has announced it has expanded its exclusive import agent and master distributor agreement with China State Farm Agribusiness Holding Shanghai Co. Ltd (CSFA) to include English label (EL) infant milk formula (IMF) products in the cross-border eCommerce (CBEC) channel, starting initially with a2 Genesis from early CY26, with the intention of further expanding the scope of the arrangements to include other EL IMF products over time, particularly a2 Platinum. ATM has executed a strong transformation over FY22 to FY25 against the backdrop of the key China IMF market in structural decline. Jarden has revised EPS estimates by +2% for FY26, -1% for FY27 and +4% for FY28. Their DCF-based target price lifts c1% to $7.85.

2026 P/E: 35.5 2027 P/E: 31.5 2026 EPS: 28.7 2027 EPS: 32.5

NZX Code:	**ATM**
Share Price:	**$10.69**
12mth Target:	**$7.85**
Projected return (%)	
Capital gain	-26.6%
Dividend yield (Net)	2.1%
Total return	**-24.5%**

Rating: **UNDERWEIGHT**

52-week price range: 5.25-11.08



EBOS

Research: 29th October

The ASM presentation shows the company reframing its narrative from an FY26 outlook disappointment as delivered at the FY25 result and relative to ingoing market estimates to a strategic repositioning for FY27+ growth from recent competitive actions and increased investment. The core issue remains unchanged: FY26 represents a transition year with limited bottom line momentum, and the benefits from the multi-year DC investment program not emerging until FY27. Likewise, the benefits from the new First Pharmacy Wholesaler Agreement are from FY27 onwards and include CSO funding lift (with future CPI indexation) and increased caps for high-cost medicines.

2026 P/E: 19.1 2027 P/E: 16.7 2026 EPS: 129.6 2027 EPS: 147.2

NZX Code:	**EBO**
Share Price:	**$28.82**
12mth Target:	**$39.00**
Projected return (%)	
Capital gain	35.3%
Dividend yield (Net)	4.0%
Total return	**39.3%**

Rating: **OVERWEIGHT**

52-week price range: 27.90-42.55

EROAD

Research: 18th October

ERD downgraded FY26 guidance and announced management changes as it reprioritises resources towards the opportunities emerging in ANZ. ERD has lowered its FY26 guidance to revenue of $197-203m (JARDe $198m) and adjusted FCF (excluding lease and interest costs) margin of 5-8% (JARDe 5%) which reflect a combination of slower-than-expected growth and the loss of a legacy North American customer, which is expected to churn in February 2026. The company also expects to record an impairment against the North American business of up to $150m. Management changes include removal of the co-CEO role in North America, reallocation of resources towards New Zealand, and appointment of an Executive Chair for a period no-longer than nine months.

2026 P/E: (7.8) 2027 P/E: 32.5 2026 EPS: (24.2) 2027 EPS: 5.8

NZX Code:	**ERD**
Share Price:	**$1.50**
12mth Target:	**$1.85**
Projected return (%)	
Capital gain	23.3%
Dividend yield (Net)	0.0%
Total return	**23.3%**

Rating: **NEUTRAL**

52-week price range: 0.84-2.94

FISHER & PAYKEL HEALTHCARE

Research: 5th November

Jarden expects revenues of $1.08bn and NPAT of $201m, both in line with pre- guidance and growth underpinned by Hospital. FY26 guidance variance includes weaker NZ$ (albeit largely hedged for FY26) with CSL flagging lower vaccination rates as an upward driver of hospitalisations over recent years. Jarden's FY26 estimate (revenue $2.3bn, NPAT $447m) remains above the top end of guidance and includes benefit from FX and the upcoming US flu season. **US tariffs: T**his is an ongoing source of near-term earnings risk for FPH. In Sept-25, the additional wildcard of Section 232 actions for medical devices was introduced. Using the steel and aluminium industries as precedent, this could result in higher tariffs of up to 50% for Hospital products sourced from both NZ (vs current 15% baseline country tariff) and Mexico (nil tariff, protected under USMCA). Homecare products likely remain protected under Nairobi protocol. As an all-else equal sensitivity, using precedent suggests a potential additional tariff cost for FPH of between $92m to $184m in FY27 and a further corresponding EPS downgrade of ~9% to 14%. To be clear, Jarden's FPH estimates do not currently factor in any Section 232 actions. They believe tariff levels on the scale experienced by steel and aluminium are unlikely and would not be in force for any enduring period, with the upcoming USMCA review from Jul-26.

2026 P/E: 48.6 2027 P/E: 42.7 2026 EPS: 76.3 2027 EPS: 86.6

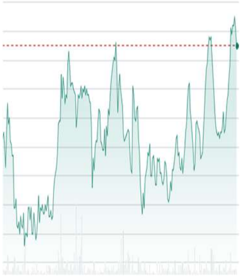
NZX Code:	**FPH**
Share Price:	**$37.69**
12mth Target:	**$38.90**
Projected return (%)	
Capital gain	3.2%
Dividend yield (Net)	1.3%
Total return	**4.5%**

Rating: **NEUTRAL**

52-week price range: 31.80-39.50

FLETCHER BUILDING

Research: 29th October



House prices have been soft over the past 18 months, with a few periodic false starts. Jarden is of the view that the steep decline in mortgage rates will bring investors back into the market and therefore expect a near-term return to 3-5% annual HP growth. They have materially reduced their housing start expectations for CY26 and cut their FBU FY27 EBIT forecast, reducing their target price from $4.15 to $3.93.FBU's Q1 FY26 volumes reaffirm soft operating conditions across most divisions. On Q4 FY25, Q1 FY26 has Aggregates down materially due to slow roading activity, Concrete broadly flat, and while Steel is showing some volume life, margins indicated to be under pressure; this was similar for Placemakers, with volumes flat and margins down. Resi had 88 homes sold in Q1, marginally down on Q4 FY25 (90 homes) as market inventories at 11-year highs.

2026 P/E: 13.3 2027 P/E: 14.8 2026 EPS: 59.3 2027 EPS: 53.5

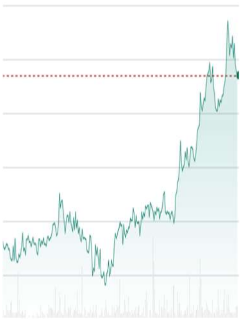
NZX Code:	**FBU**
Share Price:	**$3.45**
12mth Target:	**$3.93**
Projected return (%)	
Capital gain	13.9%
Dividend yield (Net)	0.0%
Total return	**13.9%**

Rating: **BUY**

52-week price range: 2.72-3.61

FREIGHTWAYS GROUP

Research: 30th October



1Q26 trading update – continued momentum. FRW has provided a 1Q26 trading update at its ASM, with EBITDA of $67.2m up 9.3% on a soft pcp, highlighting continued momentum from 2H25. EBITDA growth was driven by the Express Package segment (+11.9%) with ongoing market share gains, alongside modest growth in same customer volumes and price. FRW noted price increases are "generally offsetting inflation" suggesting a still-subdued environment compared to earlier expectations for above-inflationary price increases. 1Q26 EBITDA represents ~25% of Workspace consensus FY26 earnings (~$269m), which is broadly consistent with seasonality in prior years. However, higher corporate costs linked to preparations to transition FRW's air fleet (unquantified) and strong 1Q performance in Express Package, does suggest a more positive underlying earnings mix and potential modest upside to our incoming forecasts.

2026 P/E: 25.1 2027 P/E: 22.7 2026 EPS: 57.0 2027 EPS: 63.0

NZX Code:	**FRW**
Share Price:	**$13.71**
12mth Target:	↑ **$11.43**
Projected return (%)	
Capital gain	-16.6%
Dividend yield (Net)	3.3%
Total return	**-13.3%**

Rating: **UNDERWEIGHT**

52-week price range: 9.73-14.88

GENESIS ENERGY

Research: 22nd October

GNE reported 1Q26 operating statistics, with EBITDA of c. $178m, up from $155m in the pcp and c. $35m ahead of Jarden's estimate. The company recently upgraded its FY26 EBITDAF guidance from $430-460m to $455-485m, reflecting stronger hydro conditions post the August update. Jarden has raised their FY26E EBITDA estimate from $454m to $498m, lifting their target price to $3.01 and maintaining a Buy rating.

2026 P/E: 13.8 2027 P/E: 11.7 20266 EPS: 17.7 2027 EPS: 20.8

NZX Code:	**GNE**
Share Price:	**$2.50**
12mth Target:	**$3.01**
Projected return (%)	
Capital gain	20.4%
Dividend yield (Net)	5.9%
Total return	**26.3%**

Rating: **BUY**

52-week price range2.05-2.56

INFRATIL

Research: 13th November

IFT reported a 9% increase in 1H26 Proportionate Operational EBITDAF (from continuing operations) to $494m. The revised FY26 guidance range of $960m-$1bn implies a 2H growth of around 8% to reach the midpoint. The key growth platforms, CDC and Longroad, have continued to strengthen their medium-term outlooks, while One NZ delivered a steady result. Ongoing asset sales are supporting the balance sheet. An interim dividend of 7.25cps was declared, with a final dividend of 13.65cps guided. Jarden's 12-month target price increases from $14.79 to $14.97, primarily due to currency movements, and they maintain their Buy rating.

2026 P/E: (63.0) 2027 P/E: 184.0 2026 EPS: (20.1) 2027 EPS: 6.9

NZX Code:	**IFT**
Share Price:	**$11. 87**
12mth Target:	↑ **$14.97**
Projected return (%)	
Capital gain	27.1%
Dividend yield (Net)	1.8%
Total return	**28.9%**

Rating: **BUY**

52-week price range: 9.13-13.04

MAINFREIGHT

Research: 4th November

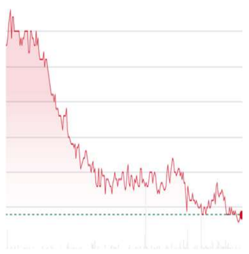
MFT delivered a weak trading update at its July ASM with NPBT for the first 17 weeks down -$23m (-24%) on the pcp. Jarden expects MFT to deliver 1H26 NPBT of ~$130m vs the $161m delivered in 1H25, assuming an ~$8m decline in the last nine weeks of the half. While they do not assume any material improvement in underlying trading through the period, their forecast for the last few weeks does show some percentage improvement in momentum, reflecting some impact from short trading weeks early in the period. Key areas of interest include 1) recent trading conditions and outlook in NZ Domestic (noting the economy appears to be lifting from a low base), 2) trading performance in the US (assuming a single-digit NPBT loss in the period), and 3) performance in Warehousing, following meaningful capacity additions. Looking ahead, Jarden's forecast for FY26 ($342m) implies a ~$10m (4.7%) decline in NPBT in 2H26 vs the pcp, assuming some improvement in trading in ANZ, but offset by tough trading conditions in the US, with a highly uncertain outlook.

2025 P/E:24.9 2026 P/E: 22.9 2025 EPS: 244.6 2026 EPS: 266.7

NZX Code:	**MFT**
Share Price:	**$67.58**
12mth Target:	↑ **$72.00**
Projected return (%)	
Capital gain	6.5%
Dividend yield (Net)	2.9%
Total return	9.4%

Rating: **OVERWEIGHT**

52-week price range: 55.00-76.00



MICHAEL HILL INTERNATIONAL — Research: 22nd October

MHJ's trading update shows a softening in run-rates as southern hemisphere weakness offsets ongoing strength in the Canadian business. Group sales for the first 16 weeks of FY26 are down 1.3% y/y and flat on a SSS (same store sales) basis with the company having shut stores through FY25. By region, Australia SSS are up +0.7%, a softening from the second half and meaningfully slower than the +2.4% reported for the first seven weeks. New Zealand similarly deteriorated with SSS down -6.2% y/y (-3.2% in the first seven weeks). Canada SSS remains the stand-out region, up +4.1% y/y (+6.8% for the first seven weeks). Trading has been fairly mixed across the group, with Australia and Canada cycling relatively robust prior periods and New Zealand extending declines further, despite what appears to be improving trends in sector sales in both markets.

2026 P/E: 17.3 2027 P/E: 5.9 2026 EPS: 2.1 2027 EPS: 6.2

NZX Code:	MHJ
Share Price:	$0.39
12mth Target:	↓ $0.65
Projected return (%)	
Capital gain	66.7%
Dividend yield (Net)	2.7%
Total return	69.4%

Rating: OVERWEIGHT
52-week price range: 0.38-0.69

NZME — Research: 29th October

With NZM's two largest revenue months (October and November) well understood from a bookings perspective, NZM upgraded FY25E post-IFRS 16 EBITDA guidance of $57-$59m to $59-$62m (Jarden incoming $57.7m upgraded to $59.7m). Having done significant work on the cost base in FY25E, Jarden expectations were for revenue to play a role in higher earnings in FY26E, with their forecast for a gradual recovery to translate into FY26E post-IFRS 16 EBITDA of $61.9m (upgraded to $63.6m). NZM highlight that economic conditions remain challenging across the country, but with costs under control and significant operating leverage, things are good enough for the upgrade, with revenue appearing to be performing particularly well. Jarden notes that property volumes remain relatively light with the potential for this to be a meaningful swing factor in FY26E if volumes come back.

2025 P/E:13.0 2026 P/E: 10.3 2025 EPS: 8.1 2026 EPS: 10.2

NZX Code:	NZM
Share Price:	$1.21
12mth Target:	↑ $1.28
Projected return (%)	
Capital gain	5.8%
Dividend yield (Net)	8.0%
Total return	13.8%

Rating: OVERWEIGHT
52-week price range: 1.00-1.24

PORT OF TAURANGA — Research: 31st October

POT has announced FY26 guidance for underlying NPAT of $137m to $147m (midpoint $142m), up from the $126m delivered in FY25, but meaningfully below consensus of ~$151m and Jarden's forecast of ~$156m. There was little detail in the 1Q26 trading update to give colour on where the key differences may lie (and noting that the Ministry of Transport's quarterly port data is not yet available). POT did note that total trade tonnes were up 5.9% vs the pcp, with container volumes up 9% – both ahead of Jarden's run-rate for the full year. They assume that the primary differences vs Jarden's incoming forecasts lie in the rate of price growth (large number of shipping line contracts being reset in the year), opex improvement (on-time arrival of vessels still impacting labour efficiency) and conservatism in volume forecasts early in the year, noting that key export commodities can be somewhat volatile.

2026 P/E: 36.4 2027 P/E: 29.7 2026 EPS: 21.5 2027 EPS: 26.4

NZX Code:	POT
Share Price:	$7.72
12mth Target:	↓ $6.44
Projected return (%)	
Capital gain	-16.6%
Dividend yield (Net)	2.5%
Total return	-14.1%

Rating: UNDERWEIGHT
52-week price range: 5.89-8.03

SCALES CORPORATION — Research: 3rd November

SCL has strong earnings growth prospects within both its Horticulture and Global Proteins divisions. Over the medium term, Jarden excepts to see management pivot toward further acquisitions, likely focused on Global Proteins and even within the logistics space as the strength of the balance sheet and earnings momentum allows it to do so. SCL offers a degree of insulation from NZ economic pressures, with earnings supported by a weaker NZD, potential policy stimulus in China benefiting its horticulture segment, and reduced US policy risk given its in-market manufacturing footprint.

2025 P/E: 14.4 2026 P/E: 13.7 2025 EPS: 39.6 2026 EPS: 41.4

NZX Code:	SCL
Share Price:	$5.72
12mth Target:	$5.75
Projected return (%)	
Capital gain	0.5%
Dividend yield (Net)	4.2%
Total return	4.7%

Rating: OVERWEIGHT
52-week price range: 3.82-6.24

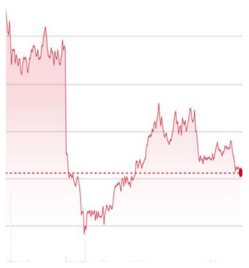
SKELLERUP HOLDINGS — Research: 24th October

SKL's FY26 NPAT guidance is $55-60m (JARDe $57m), up 5% year-on-year at the midpoint. While FY26 growth appears more muted than recent history, they estimate an underlying growth rate of c15% when adjusting for tariff impacts. Jarden makes small upgrade to their earnings forecasts, which lifts their target price to $5.40 (prev $5.25).

2026 P/E: 17.8 2027 P/E: 16.3 20266 EPS: 29.2 2027 EPS: 31.8

NZX Code:	SKL
Share Price:	$5.42
12mth Target:	↑ $5.40
Projected return (%)	
Capital gain	-0.4%
Dividend yield (Net)	4.9%
Total return	4.5%

Rating: OVERWEIGHT
52-week price range: 3.91-5.57



SPARK — Research: 3rd November

Jarden considers the recent FY25 result and recent investor strategy day as constructive steps forward towards a turnaround holding. We saw meaningful progress on several fronts: (1) portfolio simplification, with Spark reducing exposure to non-core businesses such as Connexa and DC Co (data centres) by 75% to strengthen the balance sheet; (2) signs of stabilisation in mobile; and (3) material cost reductions, with the company on track to deliver on its cost-out commitments. From a capital management perspective this result represents a significant reset. Spark will adopt a 100% free cash flow payout ratio in FY26, with a sustainable range of 70–100% thereafter. Based on FY26 free cash flow guidance of $290–330m, this equates to a dividend of 15.5–17.5 cents per share.

2026 P/E: 20.6 2027 P/E: 16.7 20266 EPS: 12.4 2027 EPS: 15.3

NZX Code:	SPK
Share Price:	$2.28
12mth Target:	$2.82
Projected return (%)	
Capital gain	23.7%
Dividend yield (Net)	6.6%
Total return	30.3%

Rating: OVERWEIGHT
52-week price range: 1.94-3.15

VULCAN STEEL Research: 31st October

A broadly in line update with stabilising quarter-on-quarter performance and optimism for a 2HFY26 recovery. VSL reported a 3% YoY revenue decline and 11% YoY EBITDA decline in 1QFY26, reflecting lower average selling prices from product mix, partly offset by a 2% lift in daily sales volumes (steel +5%, metals -5%). Assuming a modest reduction in operating costs, it implies that the decline in gross margin has slowed materially. Net debt reduced to NZ$182m following the equity raise and partial payment for Roofing Industries. The company has so far paid only 80% of the NZ$88m acquisition cost. We retain our NZ$7.60 target price and Overweight rating.

2026 P/E: 30.6 2027 P/E: 11.9 20266 EPS: 23.6 2027 EPS: 60.3

NZX Code:	**VSL**
Share Price:	**$7.96**
12mth Target:	**$7.60**
Projected return (%)	
Capital gain	-4.5%
Dividend yield (Net)	3.0%
Total return	**-1.5%**
Rating: **OVERWEIGHT**	
52-week price range: 5.82-9.10	

JARDEN'S NEW ZEALAND EQUITIES WATCH LIST AS AT 12TH NOVEMBER 2025

NEW ZEALAND EQUITY WATCH LIST as at 12-November-2025		Jarden Rating	12-Nov Price	Monthly % Change	Annual % Change	12-month Target
AIA	Auckland International Airport	N	8.00	-0.99%	9.97%	7.93
ATM	A2 Milk Company	N	10.81	5.88%	108.29%	7.85
CEN	Contact Energy	O	9.60	6.43%	18.79%	10.85
CHI	Channel Infrastructure	O	2.63	0.38%	59.90%	2.49
CNU	Chorus	U	9.48	2.49%	14.66%	8.37
EBO	Ebos Group	O	28.60	-3.31%	-21.21%	39.00
FBU	Fletcher Building	B	3.55	7.90%	11.64%	3.93
FPH	Fisher & Paykel Healthcare	N	38.29	5.63%	2.16%	38.90
FRW	Freightways	U	13.91	3.96%	39.41%	11.43
HGH	Heartland Group	N	1.10	0.00%	19.67%	1.15
IFT	Infratil	B	12.67	3.26%	5.05%	14.79
MCY	Mercury	O	6.48	-1.22%	0.54%	7.40
MEL	Meridian Energy	O	5.94	-0.67%	4.19%	6.51
MFT	Mainfreight	O	63.00	3.82%	-10.64%	72.00
NZX	NZX	O	1.56	4.70%	8.46%	1.83
OCA	Oceania Healthcare	N	0.82	12.24%	5.77%	0.72
POT	Port of Tauranga	N	7.57	-5.02%	31.49%	6.44
RYM	Ryman Healthcare	N	2.99	3.46%	-33.55%	2.65
SCL	Scales Corporation	O	5.95	1.02%	52.03%	5.75
SKC	Sky City Entertainment Group	O	0.78	3.29%	-39.77%	0.95
SKL	Skellerup	O	5.40	5.06%	17.43%	5.40
SPK	Spark	O	2.31	-5.33%	-8.49%	2.82
SUM	Summerset Group Holdings	N	12.22	5.34%	-1.58%	11.80
THL	Tourism Holdings	NULL	2.55	-2.67%	37.54%	NULL
VCT	Vector	N	4.90	-3.35%	36.18%	4.79

Source: LSEG DataStream, JBWere

Source: LSEG DataStream, JBWere

JARDEN'S AUSTRALIAN EQUITIES WATCH LIST

AS AT 12TH NOVEMBER 2025

AUSTRALIAN EQUITY WATCH LIST as at 12-November-2025		Jarden Rating	12-Nov Price (A$)	Monthly % Change	Annual % Change	12-month Target (A$)
ALL.AU	Aristocrat Leisure	N	59.42	-12.77%	-7.25%	75.00
ALQ.AU	ALS	U	22.07	1.24%	51.48%	14.85
ANZ.AU	ANZ Banking Group	O	38.85	11.45%	26.01%	35.00
BHP.AU	BHP Billiton*	N	43.06	1.99%	9.76%	44.09
CBA.AU	Commonwealth Bank of Australia	S	158.38	-5.92%	8.52%	100.00
CSL.AU	CSL	O	179.06	-14.41%	-36.29%	287.14
CWY.AU	Cleanaway Waste Management	O	2.57	-12.59%	-4.40%	3.00
IGO.AU	IGO	N	5.83	8.77%	12.12%	4.84
JHX.AU	James Hardie Industries	O	25.81	-22.05%	-48.63%	39.00
MQG.AU	Macquarie Group*	U	204.83	-7.32%	-9.71%	220.00
NAB.AU	National Australia Bank	U	42.67	-1.14%	14.83%	29.00
NXT.AU	NEXTDC*	O	15.14	-6.72%	-11.57%	20.67
QBE.AU	QBE Insurance Group	B	20.57	-4.68%	15.73%	20.60
RHC.AU	Ramsay Health Care	B	30.80	-4.53%	-17.94%	43.64
RIO.AU	Rio Tinto*	N	132.47	5.85%	18.62%	130.45
RMD.AU	Resmed	O	38.59	-8.68%	2.06%	45.10
S32.AU	South32*	N	3.24	3.18%	-7.53%	3.44
SEK.AU	Seek	B	25.87	-7.57%	4.67%	30.00
TCL.AU	Transurban Group	N	15.18	7.66%	23.54%	13.60
TLS.AU	Telstra Group	B	5.10	5.15%	37.47%	4.80
WDS.AU	Woodside Energy	O	26.92	19.38%	20.70%	25.40
WES.AU	Wesfarmers	N	81.87	-6.37%	23.40%	70.50
WOR.AU	Worley*	O	14.21	-0.07%	0.76%	17.19
WOW.AU	Woolworths	O	28.64	9.77%	-0.24%	31.00
XRO.AU	Xero	O	140.00	-10.34%	-13.12%	196.00

Note: Prices shown in local currency *Target price reflects consensus Source: Thomson Reuters, Jarden

AUSTRALIAN EQUITIES

RARE EARTHS: BOOM OR BUBBLE?

ASX listed Lynas Rare Earths. Kalgoorlic processing facility

Market Hype: Ten rare earth stocks on the ASX surged an average of 168% in six months, with some speculative companies like St George Mining jumping over 400%, despite not producing saleable output.

Geopolitical Drivers:

- The US–Australia critical minerals deal aims to reduce reliance on China, which controls ~90% of global supply.
- The US once dominated rare earths production but ceded ground after closing its Mountain Pass mine in 2002.
- Now, both governments are investing billions to rebuild supply chains.

Key Players:

- Lynas Rare Earths: the only current producer among ASX-listed companies.
- Arafura Rare Earths: heavily backed by the Australian government and billionaire Gina Rinehart, though its share price has shown bubble-like volatility.
- Rinehart has expanded her rare earths portfolio while her iron ore profits slump.

Risks & Concerns:

- Many projects are speculative, with little or no production.
- Heavy government subsidies risk propping up uneconomic ventures.
- Environmental challenges (e.g., radioactive waste disposal) remain unresolved.
- UBS warns of volatility in commodity prices, political risks, and the danger of oversupply.

Long-Term Outlook:

- Rare earths are essential for defence, clean energy, and tech industries, making them strategically vital.
- The sector could be a long-term opportunity but is currently inflated by hype, resembling past bubbles like lithium or even tulip mania.
- Only a few projects, like Lynas and Iluka Resources, are seen as credible long-term bets.

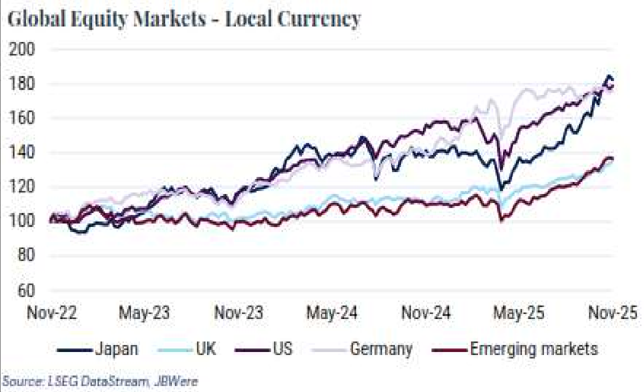
Bottom line: Rare earths are geopolitically critical and potentially lucrative, but the current surge in Australian stocks looks speculative. The sector may deliver long-term value, but investors face the risk of a classic boom-and-bust cycle.

JARDEN'S GLOBAL EQUITY WATCH LIST

AS AT 11TH NOVEMBER 2025

GLOBAL EQUITY WATCH LIST as at 11-November-2025		8-Oct-25 Price	Monthly % Change	Annual % Change	12-month Target
700.HK	Tencent Holdings	675.00	9.31%	53.90%	686.46
AAPL.US	Apple	258.06	8.48%	14.30%	249.38
AMZN.US	Amazon	225.22	-4.50%	23.26%	265.07
APH.US	Amphenol	125.79	13.80%	95.54%	124.20
APO.US	Apollo Global Management	124.80	-7.17%	-8.30%	157.31
ASML.NA	ASML	851.80	25.89%	13.26%	840.41
AXP.US	American Express	323.82	-0.49%	20.33%	328.06
BRK/B.US	Berkshire Hathaway	499.84	1.23%	10.15%	541.00
CBOE.US	CBOE	241.26	2.94%	16.26%	250.93
COP.US	ConocoPhillips	93.75	2.57%	-15.39%	115.97
GOOGL.US	Alphabet	244.62	4.52%	48.81%	244.24
IBE.EU	Iberdrola	16.42	4.69%	24.86%	16.83
JPM.US	JPMorgan	304.03	3.80%	44.26%	318.62
LLY.US	Eli Lilly	845.72	14.50%	-7.44%	895.63
LULU.US	Lululemon	174.82	4.00%	-36.79%	206.69
MA.US	MasterCard	576.44	-1.73%	15.97%	642.83
MC.FR	LVMH	575.50	15.99%	-12.20%	562.58
MSFT.US	Microsoft	524.85	5.35%	26.56%	609.24
NVDA.US	NVIDIA	189.11	12.36%	42.31%	216.30
OR.FR	L'oreal	383.10	-4.74%	-0.98%	387.03
ORCL.US	Oracle	288.63	21.03%	65.53%	332.99
SU.FP	Schneider Electric	248.80	10.02%	4.34%	259.79
TSLA.US	Tesla	438.69	26.64%	79.42%	346.70
UNH.US	United Health	369.92	15.51%	-36.39%	358.36
WMT.US	Walmart	102.90	0.61%	29.09%	112.28

Source: Thomson Reuters, Jarden. Target Prices reflect consensus



JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 11TH NOVEMBER 2025

Ticker	INVESTMENT TRUST WATCH LIST as at 11-November-2025	Price £	Annual % Change
ATR	Schroder Asian Total Return	5.62	17.1%
BGFD	Baillie Gifford Japan Trust	9.20	23.5%
BNKR	Bankers Inv. Trust	1.31	16.9%
BRWM	Blackrock World Mining	6.82	31.7%
CTY	City of London Investment Trust	5.13	18.8%
IAD	Asia Dragon Trust	4.10	19.9%
ESCT	Euro Small Comp. Trust	2.14	20.9%
FCIT	F&C Investment Trust	12.17	17.0%
GSCT	Global Smaller Companies Trust	1.70	3.0%
HVPE	HarbourVest Global Private Eq.	29.45	28.6%
JAM	JPM American	11.06	12.3%
JEDT	JPMorgan Eur Discovery Trust	5.77	25.9%

Ticker		Price £	Annual % Change
JEGI	JPM European Inv. Trust	1.33	31.2%
JFJ	JPMorgan Japanese	7.00	26.6%
JGGI	JPM Global Growth	5.83	3.7%
MIDW	Mid Wynd International	7.78	-1.5%
MNKS	Monks ITC	15.08	27.8%
NAIT	Nth American Inc. Trust	3.58	12.2%
PCT	Polar Cap Tech	4.52	47.9%
RCP	RIT Cap Partners	20.20	13.1%
SDP	Schroder Asia Pacific	6.61	20.6%
SMT	Scottish Mortgage Trust	11.51	35.6%
TEM	Templeton Emerg.	2.23	31.3%
WWH	Worldwide Health	3.48	0.6%

JARDEN'S FIXED INTEREST BONDS

AS AT 12TH NOVEMBER 2025

Ticker	SECURITY	Credit Rating	Coupon Rate	Yield %	Monthly Change	Maturity
AIA240	Auckland Airport	A-	3.29%	2.82%	0.43	17-Nov-26
TRP100	Transpower NZ	AA	4.63%	2.91%	0.54	16-Sept-27
CNU030	Chorus Limited	BBB	1.98%	3.23%	0.86	2-Dec-27
IFT310	Infratil	Not rated	3.60%	4.75%	0.85	15-Dec-27
ANB180	ANZ Bank New Zealand	AA-	5.22%	3.04%	0.50	16-Feb-28
FBI220	Fletcher Building Industries	Not rated	6.50%	6.04%	0.82	15-Mar-28
KPG050	Kiwi Property Group	BBB+	2.85%	3.79%	0.98	19-Jul-28
SBS020	Southland Building Society	BBB+	6.14%	3.68%	0.93	7-Mar-29
FCG060	Fonterra Co-Operative	A-	4.60%	3.67%	1.01	8-Nov-29
SUM050	Summerset Group Holdings	Not rated	6.43%	4.50%	1.13	8-Mar-30
MEL070	Meridian Energy	BBB+	3.73%	3.68%	0.17	23-Mar-30
LGF170	NZ Local Govt Funding Agency	AAA	3.74%	3.72%	1.10	15-May-30
LGF140	NZ Local Govt Funding Agency	AAA	4.50%	3.40%	1.40	15-May-31
SPF600	Spark Finance	A-	5.45%	4.00%	1.36	18-Sept-31
HYBRID	**SECURITY**	**Credit Rating**	**Coupon Rate**	**Price/ Yield**	**Monthly Change**	**Reset**
ANB170	ANZ Bank Subordinated Notes	A	3.00%	99.62	0.45	17-Sept-26
IFTHA	Infratil Perpetual Infrastructure Bond	Not rated	5.51%	70.17	0.74	1-yr swap rate
KWB1T2	Kiwibank Subordinated Notes	BBB	2.36%	101.84	0.06	12-May-28
VCT110	Vector Perpetual Capital Bonds	BB+	6.40%	102.56	0.12	15-Jun-27
WNZHA	Westpac Perpetual Preference Shares	BBB+	7.10%	104.44	0.34	-

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