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INVESTMENT STRATEGIES

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VERSUS

TAURANGA CBD STILL IN TROUBLE

Tauranga' CBD remains half empty, but the green shoots of rejuvenation are starting to show. The new democratically elected TCC Councillors will be challenged to come to grips with the idiosyncrasies of local government governance, and I ask that our local ratepayers give them time to acquire the skills to govern our city.

TIME IN THE MARKET

I do not advocate trying to pick the best time to invest in the market, it is time in the market that is most important. I highlight the need to be cautious and patient with company valuations.

Be selective and diversified - Don't put all your eggs in one basket, and lastly, stay informed and adaptable. With an ever-changing financial landscape, keeping up with what's happening can be a complex and overwhelming task. By understanding how to decipher earnings reports and analysis, you start to gain valuable insights into the current environment, and better prepare yourself to navigate the investment markets as an individual investor.

SHAREMARKETS	CODE	YTD	5 yr/pa
New Zealand	**^NZ50**	**5.8%**	**3.1%**
Australia	^AXJO	**6.5%**	**4.6%**
United Kingdon	^FTSE	**8.9%**	**3.0%**
US - Dow Jones	^DJI	**10.3%**	**11.7%**
US - S&P500	^GSPC	**18.1%**	**18.5%**
US - NASDAQ	^IXIC	**17.3%**	**25.1%**

The Ai and Tech sector have seen a phenomenal run by US sharemarkets, when compared to most global markets. This strong rally is very stock specific and can easily misalign investment decisions. It just highlights the need for a balanced portfolio of investments.

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STATISTICS NZ DATA

Estimated NZ population at 9-Sept-24 **5,401,637**
Population: 1950: 1,911,608 2000: 3,855,266 Growth 2.7% this year
Births / Deaths: Births: **57,006** Deaths: **37,500** June-24 year
Deaths per 1000 live births**:** Pasifika: **7.3** Māori: **5.7** European: **3.8**
Māori population Estimate Dec-23 (**17.8% of NZ pop**) **887,493**
Net Migration May-24yr (**Non NZ: 142,900; NZ Citz: -61,100**) ↓ **82,800**
Total Non-NZ Migration Arrivals May-24yr ↓ **196,000**
Net migration by country May-24yr India: 46,400; Philippines: 28,600 China: 23,500; Fiji: 9,800; Sth Africa: 7,000; Sri Lanka; 6,600; UK: 6,300

Annual GDP Growth Mar-24 year (Qtly Sep-23 -0.3% Dec -0.1%) **0.2%**
Inflation Rate (CPI) Jun-24 year (↓ from 4.0% to Mar-24) **3.3%**
Food Price Inflation Jun-24 year (↓ from 7.0% to Mar-24) **-0.3%**
Household Cost of Living Jun-24year ↓ **5.4%**
NZ Core tax Revenue at May-24 Treasury Data ↑ **$111 bn**
NZ Core Govt Debt at May-24 Treasury Data ↑ **$174 bn**
Debt per person (public+private) Jun-23 ↑ **151,080**
Minimum Wage (up 45 cents from 1st April 2024) **$23.15**
Living wage 1-April-23 **$26.00** from 1-Sept-24 **$27.80**
NZ Median Wage from 28-Feb-2024 **$31.61**
Annual Wage Inflation (private sector) Dec-23 year **6.6%**
Annual Wage Inflation (public sector) Dec-23 year **7.4%**
Wages average per hour Jun-23 qtr (↑7.4% yoy) **$39.60**
Labour force participation rate Sep-23 qtr (↓ from 72.4%) **71.8%**
Unemployment Mar-24 ↑ **4.3%**
Youth Unemployment Mar-24 **12.4%**
Beneficiaries (Job seeker/Solo/Supported living) Mar-24 ↑ **370,251**
(11.6% of working-age population as at 31-Mar-24)
Jobseeker Support numbers Mar-24 ↑ **187,986**

Size of Māori Economy 2023 (2013: $43bn 2020: $69bn) **$91 bn**
Value of Sales by Maori Authorities Mar-24 qtr (↑$131m)) **$1.1 bn**

Size of NZ Economy (NZ GDP) Mar-24 **$405 bn**

WEBSITE:
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"The stock market is a device to transfer money from the impatient to the patient."
WARREN BUFFET

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.

LOCAL GOVERNMENT CONFERENCE A WOKE AFFAIR

On 21st August Prime Minister Christopher Luxon spoke to this year's Annual Local Government Conference. LGNZ gave him speaking rights of only 10 minutes in total, and Luxon used his very limited time to hit hard at some of local Council's wasteful spending.

He opened by saying "*Before I begin, I'd like to thank LGNZ for their invitation to speak here today*." His hard-hitting address was described by LGNZ President Sam Broughton as disrespectful but giving the Prime Minister just 10 minutes (with no time for a Q&A session to follow) was plainly disrespectful. LGNZ deliberately showed its woke, left-wing intentions and for a sector that is looking for a rebalancing of Central Government financing, it was a disgraceful exhibition that did nothing to help Local Government ratepayers financial crisis - of huge rates increases with little to show any sense of 'value for money'.

Luxon continued "*As you know, Minister Simeon Brown Simeon is responsible for the Local Government portfolio and he has an ambitious reform programme, and has accomplished a lot in a very short period of time. So, thank you, Simeon, for all of your hard work and leadership. New Zealand faces big infrastructure challenges – Water; Transport; and Resilience. And each of those will be absolutely critical to get right.*

We know your communities need the tools to sustainably finance the necessary investment. So, we're making changes.

Through changes agreed by the Local Government Funding Authority, we're alleviating pressure on council debt caps, which will relieve a lot of pressure on fast-growing councils.

We're presenting a suite of options for achieving local water reform that will satisfy ratings agencies' concerns while maintaining local control of water.

We're also taking a hard look at a range of rules and regulations that incur costs that central government directly loads onto councils. Traffic management is a good example of an area we know desperately needs change.

And Simeon Brown will soon present more detail on our framework for Regional Deals – how they will work, what we want to enable for communities, and, most importantly, what we expect in return.

So, we're doing our part. And I believe it's time for local government to do theirs.

Ratepayers expect local government to do the basics and to do the basics brilliantly. Pick up the rubbish. Fix the pipes. Fill in potholes. And more generally, maintain local assets quickly, carefully, and cost effectively.

But nothing in life is free, and ratepayers expect to pay for it in exchange. But what they don't expect to pay for is the laundry-list of distractions and experiments that are plaguing council balance sheets across the country. This building (the new Convention Centre in Wellington) *we're in today is a classic example. With pipes bursting and other infrastructure under pressure, Wellington City Council decided to spend $180 million of ratepayers' money on a convention centre, which, according to public reporting, is now losing money.*

It looks very nice, and it's very nice that politicians like us have another expensive room to deliver speeches in, but can anyone seriously say it was the right financial decision or the highest priority for Wellington given all of its challenges?

Ratepayers are sick of the white elephants and non-delivery. So, my challenge to all of you is to rein in the fantasies and to get back to delivering the basics brilliantly.

Councillors often tell me that they agree with all that, but there's a problem. They just need more help from central government, usually in the form of cold, hard cash.

I have to be honest with you – the previous government might have taken that approach, but the party is over. There is no magic money tree in Wellington, thanks to the previous government's economic mismanagement and vandalism.

Shifting your costs onto taxpayers doesn't save anyone any money. It means ratepayers pay more tax, and are left with less of their own money, to meet the cost of a slightly smaller rates bill. Or it means we spend less on health and education so that councils can avoid tightening their belts exactly as Kiwi families, businesses and central government have had to do across New Zealand.

Yes, I'm sure that will be very popular among councillors, who want to spend money without raising rates to pay for it. But if any of you think those will be the terms of a regional deal, it's time to come back to reality. We do want to work closer together – and there will be new revenue tools for councils, where that makes sense – but the days of handouts are over.

I know some councils already well understand that new operating environment and they are taking their responsibility to ratepayers very seriously. Thank you for those efforts, because your unrelenting focus on delivering value for money is making a real difference in your communities.

Finally, if there was any doubt about our commitment to getting local government back to basics, I have some announcements to make today on our local government work programme.

First, Cabinet has agreed to streamline the purpose provisions in the Local Government Act to get councils back to basics.

For Councils, that means abolishing the four wellbeing provisions in legislation and restoring focus on local services and infrastructure. For ratepayers, it's simple. The central government focuses on must-haves, not nice-to-haves, and we expect local government to do the same.

Second, Cabinet has agreed to investigate performance benchmarks for local councils, similar to the approach some Australian states apply to their local authorities.

In theory, the Local Government Act establishes the accountability of local authorities to the communities they serve. But in reality, it's difficult to get consistent, easily accessible and comparable information about how councils are actually performing. The performance measures we're looking to introduce are in areas councils should already be monitoring closely, such as financial performance and customer service delivery. But sunlight is the best disinfectant – and ratepayers deserve to know exactly what they're getting for their rates.

Third, Cabinet has agreed to investigate options to limit council expenditure on 'nice-to-haves'.

In some Australian states, revenue caps are applied to non-core activities to control rates increases. We're interested in how a similar approach could work here in New Zealand, ensuring the right balance between ratepayers' interests and councils' financial positions. Yes, councils need adequate revenue to fund core responsibilities like roads, rubbish and water, but the value-for-money proposition is more questionable in a range of other areas. Councils need to examine those areas more closely, and I'm up for any tool – like revenue capping – that makes them do so.

Fourth, Cabinet has agreed to review the transparency and accountability rules that apply to councils.

It's unacceptable that the rules as they stand today allow unelected officials, in many cases, to prevent elected members from accessing the information they need to represent their communities. We will review those settings. There have been too many absurd scenarios in which ratepayers are effectively shut out of decision-making because elected members' rights to access information are treated as a secondary consideration. My expectation is we find a way to end those practices.

In conclusion, we want a productive and constructive relationship with local government – one that enables your growth and development and gives you the tools you need to pay for it.

But we expect you to spend ratepayers' money responsibly. In short, localism comes with both rights and responsibilities.

In central government, we're getting on with the job. We're stopping wasteful spending, shifting money from the back office to the frontline, setting clear delivery targets and expectations, prioritising what to do and what not to do, and letting Kiwis keep more of what they earn.

My parting message: it's time for you to do the same.

Go line by line, stop the wasteful spending, remove the bureaucracy, focus on better customer service, and end the projects that aren't delivering value for money.

Ratepayers don't expect much – they just want the basics done brilliantly.

We'll play our part – now it's time for you to play yours.

I'm confident that working together, we can achieve a lot for New Zealanders – better infrastructure and more resilient communities, all at an affordable price for ratepayers."

Luxon's speech went down with hissing and even booing from many woke Councillors but will be music to the ears of most ratepayers. The cost-plus mentality of our councils throughout New Zealand just has to stop. The National Coalition Government was overwhelmingly voted in because ordinary New Zealanders were sick of the "mother knows best" approach promoted by Jacinda Ardern. Ratepayers deserve better and Christopher Luxon made it very clear that the broken funding model will not be blindly underwritten by this current government unless they get their own house into order first. I, for one, loved Luxon's hard-nosed approach. LGNZ has to change – or else it will self-destruct. Already it has lost half of its membership with Christchurch (and 4 other Councils) following Auckland's decision to exit the LGNZ body. It is already down to 72 Council memberships (from 78), and there are plenty more questioning their membership value proposition.

Local Government Minister, Hon Simeon Brown later announced the measures to *ensure councils are getting back to basics to reduce the cost of living, deliver core services and infrastructure, and improve the efficiency of decision-making.* The Government will:

- Refocus the purpose provisions in the Local Government Act – on local services and infrastructure. The four wellbeing provisions are back out.
- Investigate performance benchmarks for local councils – in areas councils should already be monitoring closely (i.e. financial performance and customer service delivery).
- Investigate options to limit council expenditure on nice-to-haves – looking into tools like revenue caps for non-core activities to control rates increases.
- Review transparency and accountability rules that apply to councils – Cabinet have agreed to launch a review into this.

LOCAL GOVERNMENT CONFERENCE COSTS

SOURCE: Kiwiblog, 28-Aug-24

A tale of two conferences – David Farrar wrote…

"A number of readers attended both the recent National Party Annual Conference and the Local Government annual conference. They were struck by the differences between the two. A key factor being that those who attend the National conference pay the cost themselves and those who attend the LG conference have ratepayers pay the cost.

Annual Conference comparison	National Party	Local Government
Cost	$350 incl GST	$1,495 excl GST
Venue	Due Drop Events Centre, Manukau	Takina Convention Centre, Wgtn CBD
Accommodation	Ramada Suites Manukau $175/night	Museum Hotel $298/night
Powhiri	10 minutes	43 minutes
Prime Minister Speaking Time	45 minutes	10 minutes
Break food	Sausage rolls	"Amazing"
Floral Displays	No	Yes
Transgender rock paper scissors	No	Yes
Cocktails	1st drink free	All drinks free
Drag queen performance	No	Yes
Dinner	$125	$240
Welcome reception	$35	$120
Youth AGM/meeting	free	$450 + GST
Conference App	No	Yes

Amazing the difference it makes, depending on who has to pay!"

The Local Government Conference certainly was an extravagant affair. The organisers will say that all sessions were sponsored, but with the sponsors being local government consultants we all know that ratepayers ultimately pay.

LOCAL GOVERNMENT CEO SALARIES

The Taxpayers' Union also looked at Local Government Chief Executive salary rates. They range from $648,900 to $219,382. But this doesn't tell us too much as different councils are different sizes, and also regional councils tend to have less areas of responsibility and funding (and staff) than territorial or unitary authorities.

Regional Council CEO salaries range from $310k to almost $600k. The two on over $500,000 look out of line. They are in fact two of the smaller regional councils. Northland looks high when you compared to Canterbury, which has three times the population. On the flip side the Waikato Regional CEO looks to be a bit underpaid compared to their peers.

	CEO Salary	Population
Regional Councils		
West Coast Regional Council	NA	32,900
Otago Regional Council	$595,924	254,600
Hawke's Bay Regional Council	$584,000	184,800
Northland Regional Council	$442,945	203,900
Environment Canterbury	$438,416	666,300
Wellington Regional Council	$433,493	550,500
BOP Regional Council	**$430,137**	**354,100**
Horizons Regional Council	$380,000	260,900
Waikato Regional Council	$378,566	522,600
Environment Southland	$324,617	103,900
Taranaki Regional Council	$312,671	128,700
Tier 1 Councils		
Auckland Council	$648,900	1,739,300
Christchurch City Council	$543,943	396,200
Tauranga City Council	**$537,024**	**161,800**
Wellington City Council	$513,970	216,200
Dunedin City Council	$449,758	134,600
Hutt City Council	$422,163	114,000
Hamilton City Council	$400,972	185,300
Whangarei District Council	$361,915	101,900
Other BOP Councils		
Kawerau District Council	$222,362	7,820
Opotiki District Council	315,211	10,550
Rotorua District Council	$416,031	78,200
Western BOP District Council	$356,412	60,800
Whakatane District Council	$317,099	38,800

You would expect the Auckland Council CEO to be paid the most, likewise Christchurch second. The Tauranga CEO is earning $100,000 more than similar size Councils. You could also argue the Hamilton CEO is underpaid or Hutt is overpaid.

Another area that deserves analysis would be to compare staff number versus the population of the area serviced. For example – before the Commissioners were appointed in Tauranga City the council has 581 staff (2019), and by the end of 2023 (under the Commissioners' reign) that had grown to 1,370. To be fair, 200 of these staff replaced contractors, when the Parks and Reserves contracts were taken back "in house". But it was still a doubling of staff under the commissioners' regime. Food for thought.

TAXPAYERS UNION ON OUTRAGEOUS WASTE

SOURCE: Taxpayers' Union email, 7-Sept-24, 28-Aug-24

🚨🚨 **APOLOGY** 🚨🚨

Green Councillor demands we set the record straight

In the last edition of *Taxpayer Update* James told you about Greater Wellington Regional Green Councillor Thomas Nash who led the local government bemoaning criticism of Prime Minister Christopher Luxon's speech to local councils where the PM told them to "get back to basics" and stop wasting ratepayer money.

According to Nash, the PM was totally out of line and in fact councils are doing a good job with ratepayer money... (seriously, what planet is this guy on?!).

As revealed by your humble *Taxpayers' Union* (and also covered in Stuff's The Post here) the problem for Nash is that his own Council isn't practising what he preaches. Nash is the Council's Transport Committee Chairman but:

*In just two years, Cr Nash and his gang have spent more than $200,000 jet-setting around the world. In fact, the **Greater Wellington Council is so generous with the business class travel, it appears to spend more than every other Regional Council combined.***

Las Vegas, Spain, Germany. You name the place and they were there spending ratepayers' money, but the undisputed pièce de résistance was a $900-a-night stay in London's glamorous Hyatt Regency.

While ratepayers might be having sleepless nights, no such fears for Councillor Thomas "no fat to be trimmed" Nash who we assume sleeps like a log. Perhaps wrapped up in the Hyatt Regency's Egyptian cotton in those super-king-sized beds...

Councillor Nash hit the roof. In fact he even threatened to call in the lawyers!

His issue? Not that we criticised the hypocrisy of his comments, or even the sky-high flights and international travel spending our research team unearthed.

Rather Nash is *furious* with the suggestion that *he personally* stayed at the Churchill Hyatt Regency in London and/or enjoyed the luxury of those ratepayer funded Egyptian cotton sheets.

Here at the *Taxpayers' Union* we strive for accuracy and where we get it wrong, we're happy to make corrections and put it right.

We take Councillor Nash's word that the pleasure of staying at London's $900-a-night glamorous Hyatt Regency was in fact reserved for his colleague: Regional Council Chair, Daran Ponter. Per Councillor Nash's insistence, we hereby apologise for the assumption (and that he missed out).

POLITICAL CLIMATE

SOVEREIGNTY IS BASED ON AREA, NOT RACE

SOURCE: NZ Herald, 23-Aug-24

Christopher Luxon told Parliament he believes Māori ceded sovereignty to the Crown. During Question Time, Green Party co-leader Chlöe Swarbrick pushed him on the issue multiple times, asking, "*Does the Prime Minister believe that Māori ceded sovereignty?*" Luxon responded, saying "*Our position is the Crown is sovereign*".

Deputy Prime Minister Winston Peters interjected, citing prominent former Māori MP Sir Apirana Ngata from 1922. "*Is it a fact that, 102 years ago in a major thesis, Sir Āpirana Ngata set out the very circumstances of the Treaty, and he said that Māori ceded sovereignty*."

"*As I said, our position is the Crown is sovereign*," repeated Luxon, "*and also, im*

portantly, the Treaty of Waitangi has protections in there for both Crown and Māori interests."

David Farrr, in his Kiwiblog post noted that It is a somewhat pointless debate, saying "*You can argue all you like about what was the intention of 200 chiefs 180 years ago, but it doesn't change the reality that the elected Government of New Zealand has sovereignty over the Realm of New Zealand, and has exercised it for many scores of years*."

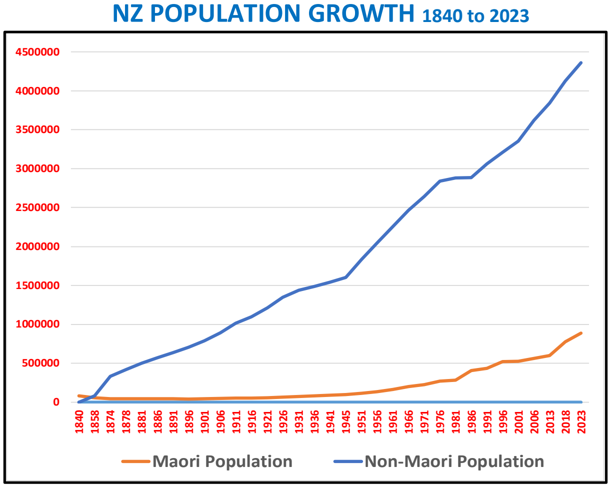
"Sovereignty is not based on ancestry or race, but territory."

MAORI & EUROPEAN POPULATION 1840 TO 2023

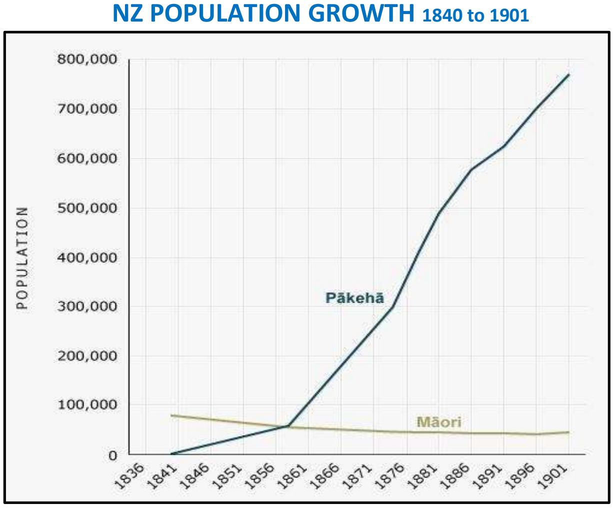
Year	Maori population	Maori as %	Total Population	Non-Maori Population	Non-Maori as %
1840	80,000	97.0%	82,500	2,500	3.0%
1858	56,000	40.3%	139,000	83,000	59.7%
1874	47,000	12.4%	380,000	333,000	87.6%
1878	46,000	9.9%	464,000	418,000	90.1%
1881	46,000	8.4%	548,000	502,000	91.6%
1886	44,000	7.2%	615,000	571,000	92.8%
1891	44,000	6.5%	682,000	638,000	93.5%
1896	42,000	5.6%	749,000	707,000	94.4%
1901	46,000	5.5%	835,000	789,000	94.5%
1906	50,000	5.3%	944,000	894,000	94.7%
1911	53,000	5.0%	1,070,000	1,017,000	95.0%
1916	53,000	4.6%	1,150,000	1,097,000	95.4%
1921	57,000	4.5%	1,270,000	1,213,000	95.5%
1926	64,000	4.5%	1,410,000	1,346,000	95.5%
1931	73,000	4.8%	1,510,000	1,437,000	95.2%
1936	82,000	5.2%	1,570,000	1,488,000	94.8%
1941	91,000	5.6%	1,630,000	1,539,000	94.4%
1945	99,000	5.8%	1,700,000	1,601,000	94.2%
1951	116,000	6.0%	1,947,930	1,831,930	94.0%
1956	137,000	6.3%	2,183,460	2,046,460	93.7%
1961	167,000	6.9%	2,424,060	2,257,060	93.1%
1966	201,000	7.5%	2,667,090	2,466,090	92.5%
1971	227,000	7.9%	2,870,820	2,643,820	92.1%
1976	270,000	8.7%	3,108,570	2,838,570	91.3%
1981	283,000	8.9%	3,164,820	2,881,820	91.1%
1986	405,000	12.3%	3,290,300	2,885,300	87.7%
1991	435,000	12.4%	3,495,100	3,060,100	87.6%
1996	523,000	14.0%	3,732,000	3,209,000	86.0%
2001	526,000	13.6%	3,880,500	3,354,500	86.4%
2006	565,000	13.5%	4,184,600	3,619,600	86.5%
2013	599,000	13.5%	4,442,100	3,843,100	86.5%
2018	775,740	15.8%	4,900,600	4,124,860	84.2%
2023	887,493	16.9%	5,245,000	4,357,507	83.1%

Source: Pool (1991); Statistics New Zealand

NZ POPULATION GROWTH 1840 to 2023



NZ POPULATION GROWTH 1840 to 1901



The above graph shows the dramatic change in the proportion of Māori to non-Māori during the mid and late 19th century. The overwhelming dominance of Māori in 1840 may have contributed to the willingness of many chiefs to sign a treaty with the Crown. Over the following decades, however, the Māori population declined while numbers of non-Māori increased more than ten-fold. The non-Māori population surged during the gold rushes of the early 1860s, and again during Vogel's assisted immigration scheme of the 1870s, before the rate of increase slowed during the Long Depression of the 1880s.

The size of the Māori population during the first two-thirds of the 19th century is unclear. Clearly the Musket Wars were a major factor in population decline; but so was exposure to diseases to which Māori initially had no immunity, such as measles, influenza and tuberculosis. Fatal Impact theorists and those who promoted the notion of Social Darwinism following the publication of Charles Darwin's *Origin of species* in 1859 maintained that 'inferior races' melted away following contact with Europeans. In New Zealand there was talk of a need to 'smooth the dying pillow'. Fears of Māori dying out proved groundless, and from 1901 the Māori population was clearly increasing.

THE TREATY PRINCIPLES BILL

Source: Newsroom Pro, 31-Aug-24

Dame Anne Salmond stated that because the ACT Party only got 8.4% of the popular vote it has no mandate to promote the Treaty Principles Bill. That is plainly nonsense, with many New Zealanders (often the quiet majority) believing that Māori have slantered the interpretation of the Treaty of Waitangi with their "modern" re-interpretation of the Māori version, Te Tiriti o Waitangi. I for one am a strong believer in "the Treaty of Waitangi" but reject Māoridom's modern interpretation.

Unfortunately, David Seymour has increased the divisiveness across New Zealand society on this issue and we need to find a more collegial way forward, without impinging on all New Zealanders rights and responsibilities. Let's hop that Christopher Luxon can guide a pragmatic way forward that will unite rather than further divide us all, and yet preserve our democratic processes and everyone's property rights as "Kiwis".

LABOUR DESPERATE TO TAX US MORE

On 27th August, NZ Herald reported that Labour leader Chris Hipkins said the party's tax policy is still a live discussion after the Labour Party social media account shared an account of a party meeting where former Revenue Minister David Parker allegedly discussed something called a Capital Income Tax. Hipkins confirmed members were discussing a range of taxes, *"There's a lot of conversation within the Labour Party at the moment around different forms of* *taxation: capital gains tax, wealth tax, combinations of the two, land taxes*," Hipkins said.

The reality is that the tax take massively increased under Labour. In 2017 tax revenue was $76 billion and in 2023/24 it had risen to $119 billion. We definitely don't need more taxes - What we need is a faster growing economy.

MINISTER BROWN ANNOUNCES $32.9BN FOR TRANSPORT OUTCOMES

On the news that Transport Minister Simeon Brown had dubbed NZTA's $32.9 billion National Land Transport Programme a "record" investment in transport infrastructure, newshounds in the *Herald* newsroom asked that they fact-check the claim.

Transport figures are notoriously fudge-able and confusing. Sometimes they use 10-year figures, sometimes just three-year figures. Then there's the funding, which comes from almost innumerable sources: fuel taxes, road user charges, Crown loans.

The National Land Transport Programme (NLTP), which sets out how NZ Transport Agency (NZTA) will spend its budget for the three years 2024-27, is indeed a "record" spend in nominal terms when compared with other NLTPs. Its $32.9bn spend is $8bn more than Labour's NLTP for 2021-24 and almost twice the $16.9bn spend of the 2018-21 outlay.

Inflation might take the edge of some of those increases, but it does not undo the total scale of the spend.

Since the 1920s, road users have paid for the transport system in the form of fuel taxes and road user charges. The more you use the roads, the more you pay. Councils also chip in. The most recent plan has a contribution of $5b from ratepayers to jointly-fund transport projects in their areas. This gets spent on things like local road maintenance (about 88% of all roads are local roads and are the responsibility of councils) and subsidising bus fares.

Road users have become grumpy at fuel taxes being pilfered by the Government for non-roading purposes. They are looking at both removing the fuel tax in favour of initiating road-user charges for all motorists, plus considering congestion-charging in appropriate places.

A SUMMARY OF BAY OF PLENTY FUNDING INCLUDES:

- A total of $1.9 billion is forecast to be invested in the Bay of Plenty in the 2024-27 National Land Transport Programme (NLTP) period.
- Investment in the Bay of Plenty during the 2024-27 NLTP is targeted at creating a safer, more resilient transport system to support growth, improve safety and provide critical freight connections.
- The $1.9 bn forecast investment includes:
  - $235m forecast maintenance operations investment
  - $412m forecast to fix potholes investment
  - $1.1bn forecast improvements investment
  - $119m forecast public transport investment
  - $2.5m forecast safety investment
  - $14.6m forecast walking and cycling investment

NZTA HAVE ALSO RELEASED A SUMMARY DOCUMENT FOR THE BAY OF PLENTY.

This included:

- Funded Roads of National Roads of National Significance (RoNS):
  - SH29 Tauriko West Connections
  - Takitimu North Link stage 1
  - Takitimu North Link stage 2 (Te Puna to Ōmokoroa)
- Funded resilience projects:
  - SH2 Awakeri to Ōpōtiki
  - SH2 Waioeka Gorge resilience and safety improvements
- Funded Public Transport Projects:
  - National Ticketing Solution

Separately in the media, the Minister referred to funding for improvements to Welcome Bay Rd, Turret Rd, and 15th Ave to Takitimu Drive. At present, this is the only non NZTA project for which we know the funding outcome of. Note that details relate to NZTA projects only, and there is currently no mention of TLA/Regional Council projects.

Bay of Plenty Transport spend

THE WORLD AT A GLANCE – GLOBAL HEAT MAP JUNE-23 (JUNE-24 IS SIMILAR)

UNITED STATES
Harris is very left-wing.
Trump concerns continue

EUROPE
Macron appoints right-wing
Prime Minister – Michael Barnier

INDIA
Free-Trade deal with
India is not a given

AUSTRALIA
Albanese is struggling to
control Australia's inflation

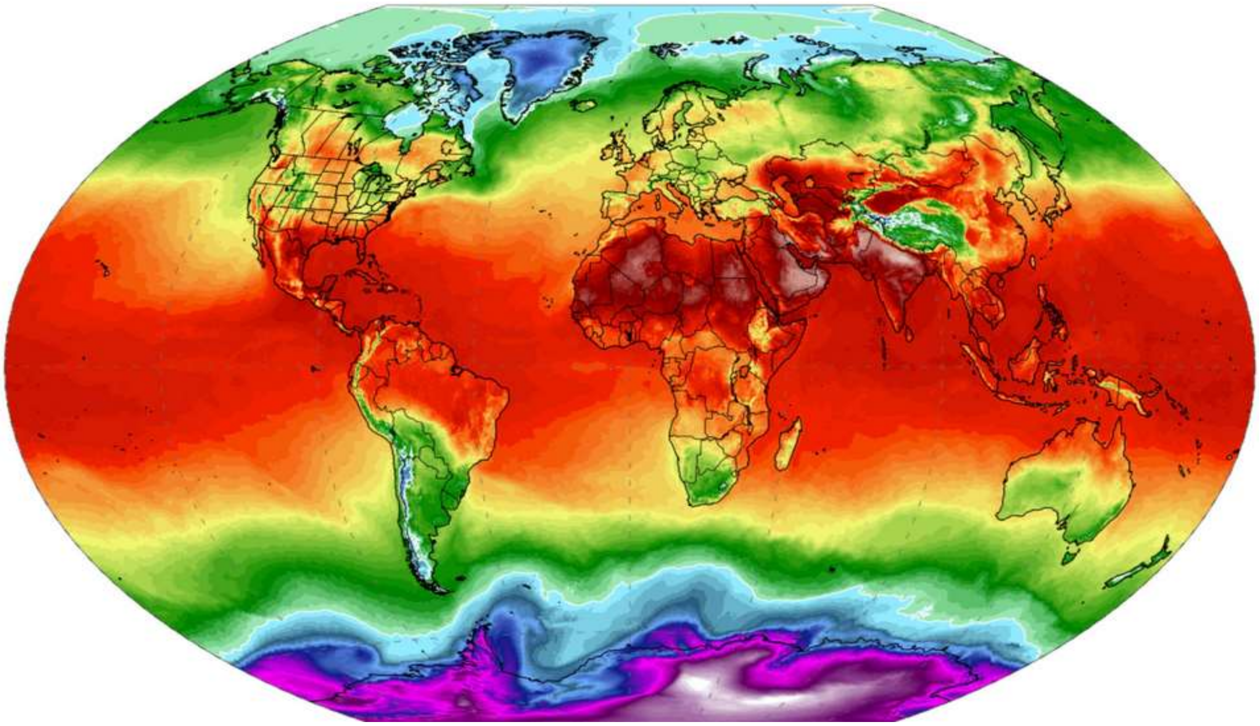
NEW ZEALAND
Can new Māori Queen be a unifier?
or will she look to divisive politics

UNITED KINGDOM
Can Labour kick-start the UK economy? It won't
be easy – albeit with a dominant parliament

RUSSIA
Putin is a relentless dictator
Can the West stand up to him?

CHINA
China economy remains in trouble
NZ needs a stable SE Asia

JAPAN
Japan remains the third largest global economy
GGP growth remains problematic



WORLD HEAT MAP (ABOVE)

New Zealand is very well placed to have an improving economy as a result of global warning. In 2006 NIWA produced a report that stated that New Zealand's economy would achieve a net 25% increased economic benefit from a warming climate. Countries closer to the equator will be the ones that are most adversely affected. This is not to say that "Storm effect" will not be a huge risk for parts of New Zealand going forward. Warming oceans means that climate change does remain a global risk – albeit cyclical.

THE SEPTEMBER/OCTOBER MARKET EFFECT

When it comes to Wall Street meltdowns, September and October seem to have an outsized place in the popular imagination. It's not surprising when you consider the three biggest crashes in modern history happened across these months – October 1929, October 1987 and September (through October) 2008.

People remember those three big crashes because of their magnitude and effect on the global economy. We are in a world that is Northern Hemisphere-dominated. So people come back to work and back to school at the start of September. It's almost like a new year as we think of January, February.

While some dismiss it as superstition and point to numerous sell-offs in other months across the years, the data shows there's some truth to what has been dubbed "the September effect". Website Investopedia notes September is the month when Wall Street's three leading indexes (the Dow Jones, Nasdaq and S&P 500) "usually perform the poorest".

But typically, the big crashes have happened after periods of "irrational exuberance. If you look around the world, we don't really have that now. New Zealand, Australia and other markets were in the doldrums with slowing consumer spending. It's not the environment that usually sets us up for a crash.

It is true some tech stocks are still at elevated levels, but the recent "flash crash" in August has taken some heart out of the market. It is healthy for stocks like chip maker Nvidia to have a pause and a bit of a pullback. This is a company that's added almost $3 trillion worth of market cap in a couple of years. It's come a very long way and even the current quarter is beating market guidance. Revenue up over 100%. This is massive but, at some point, it must slow down.

The other cause for confidence going into September was that the US Federal Reserve had signalled very explicitly that it would begin cutting interest rates in September.

NZ TRADING PARTNER REAL GDP (calendar years)

	Annual average % change			
	2023	2024	2025	2026
Australia	2.0	1.3	2.2	3.1
China	5.2	5.0	4.9	4.7
United States	2.5	2.5	1.7	1.7
Japan	1.9	0.3	1.1	0.9
East Asia ex China	3.3	4.2	4.2	4.1
India	7.8	7.0	6.8	6.5
Euro Zone	0.4	0.6	1.5	1.3
United Kingdom	0.1	0.6	1.3	1.4
NZ trading partners	3.4	3.3	3.4	3.4
World	3.2	3.3	3.3	3.2

NEW ZEALAND'S ECONOMIC OUTLOOK

Population: 5.38 million

INFLATION LIKELY BEATEN

The slow "rolling maul" recession seen over the past two years appears to have given way to a steeper downturn in recent months. Westpac estimates that economic activity contracted 0.6% in the June quarter, with a further 0.2% fall in the September quarter. The latter part of 2024 will be tough for many New Zealand households and businesses. However, a gradual recovery is expected to take hold from 2025.

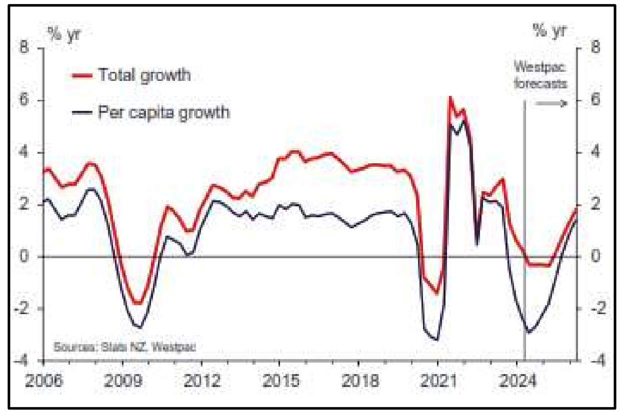
KEY ECONOMIC FORECASTS - WESTPAC

	2023	2024(f)	2025(f)	2026(f)
GDP growth (% year)	-0.2	-0.2	2.0	2.5
Inflation (% year end)	4.7	2.5	2.2	2.1
Unemployment rate (%)	4.0	5.4	5.6	4.9
House prices (% year end)	0.6	0.5	6.4	4.1
Official Cash Rate (%)	5.50	5.00	4.00	3.75

NZ ECONOMY

The NZ economy is clearly weaker, with households tightening their belts as job security deteriorates, unemployment rises, and businesses reporting lower sales and limiting further hiring. Provisional estimates show a fall in economic activity in the June 2024 quarter, with quarterly activity down 0.2% pa from a year ago, taking the year-end result to -0.2% pa as well. Economic sentiment remains poor, with private sector parts of the economy struggling, even as population-driven growth in public sector-related industries keeps headline numbers looking less downbeat than many are feeling. Retail trade activity, manufacturing, and the primary sector are all facing more challenging environments, as are the likes of construction and professional services. The housing market remains flat too, although the beginning of interest rate relief might well start to introduce some limited optimism for the year ahead.

NEW ZEALAND GDP GROWTH RATE



WAIKATO & WESTERN BAY OF PLENTY DRIVES ECONOMIC GROWTH

A recent Te Waka-Priority One sponsored analysis found that Waikato and Bay of Plenty are among the country's two fastest growing regions within New Zealand, driven by strong export commodity bases and have experienced almost 50% growth in population since 2000. Tauranga and Hamilton regularly feature among the country's fastest growing cities in any one year. The report's authors found that the two regions have matched that population climb with some solid GDP growth. Western Bay of Plenty's GDP has lifted 132% in real terms since 2000, while Waikato's has been 77%. Between them Waikato generates 13% of the country's exports by value, and the Western Bay 3.5%.

The report highlights the regions' significant untapped potential with their shared logistics connections, complimentary manufacturing industries, and shared comparative advantages of population and location. It also highlights how Waikato and Western Bay of Plenty form two of the three planks in the fabled "Golden Triangle" of growth that links Tauranga, Auckland and Hamilton.

However, both regions share relatively low productivity rates, reflected in GDP generated per job, compared to the national average. It sits at an average of $119,000 for the Western Bay and $134,000 for Waikato, against a national average of $137,000.

Productivity growth rates have been relatively muted too, lagging population growth rates in each region, with Waikato experiencing a .3% per annum productivity growth rate and Western Bay 1.0%.

This reflects both regions having higher volumes of lower skilled occupations and relatively lower rates of knowledge intensive employment opportunities. This is also not helped by the higher-than-average levels of youth disengagement, with lower than national average success at NCEA level 2 and 3.

While movement of exports to Port of Tauranga, the country's largest export port, are a big part of the regions' interconnectivity, the infrastructure was also found to be at peak capacity, with significant opportunities to improve productivity through such steps as four-laning State Highway 29.

AUSTRALIAN ECONOMIC OUTLOOK

Population: 26.7 million

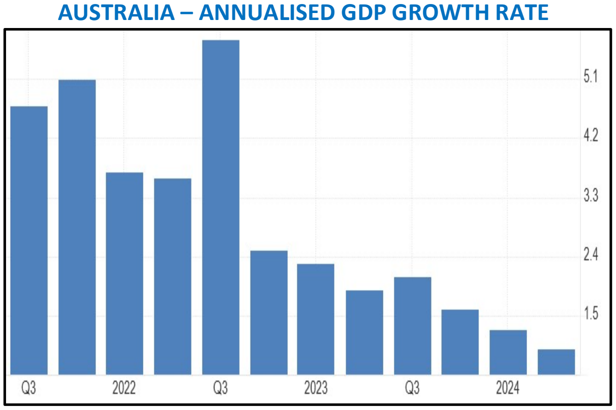
Australian Economy

Australia has long been called "the lucky country" because its mineral wealth underpins its economy. However, per hectare New Zealand has more minerals than Australia. The problem is that 30% of New Zealand is deemed to be within the Conservation estate and not available for extraction. Australia, on the other hand promotes mineral extraction as "the golden egg" that drives their economy.

GDP in Australia expanded just 1% in the second quarter of 2024 over the same quarter of the previous year, the lowest since Q4 of 2020. GDP Annual Growth Rate in Australia averaged 3.35% from 1960 until 2024, reaching an all time high of 10.6% in the second quarter of 2021 and a record low of -6.1% in the second quarter of 2020.

On the trade front, exports of goods and services rose 0.5% but imports fell 0.2%. Changes in inventories detracted 0.3 ppts from after a build-up in Q1. The household savings ratio stayed subdued at 0.6%.

AUSTRALIA – ANNUALISED GDP GROWTH RATE

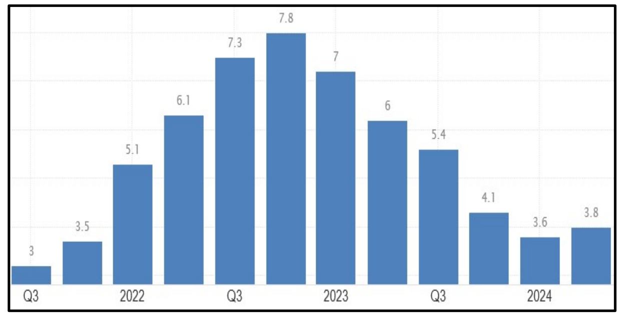


Inflation

Australia's inflation rate rose to 3.8% yoy in Q2 of 2024 from a nine-quarters low of 3.6% in Q1, aligning with market consensus. It was the first increase in annual CPI figures since Q4 of 2022, amid higher inflation for both goods (3.2% vs 3.1% in Q1) and services (4.5% vs 4.3%). Notably, prices accelerated for alcohol and tobacco (6.8% vs 6.3% in Q1), clothing (2.9% vs 0.4%), housing (5.2% vs 4.9%), health (5.7% vs 4.1%), transport (4.6% vs 3.6%), recreation & culture (0.9% vs 0.2%), and education (5.6% vs 5.2%). Meantime, inflation moderated for food (3.3% vs 3.8%).

In the meantime, the RBA's Trimmed Mean CPI increased by 3.9% yoy, the softest rise in over two years and slightly below estimates of 4.0% but remained outside the central bank's target range of 2-3%.

AUSTRALIA'S ANNUALISED INFLATION



My advice is to think hard before betting your livelihood on a more rosy future across the Tasman.

UNITED STATES ECONOMIC OUTLOOK

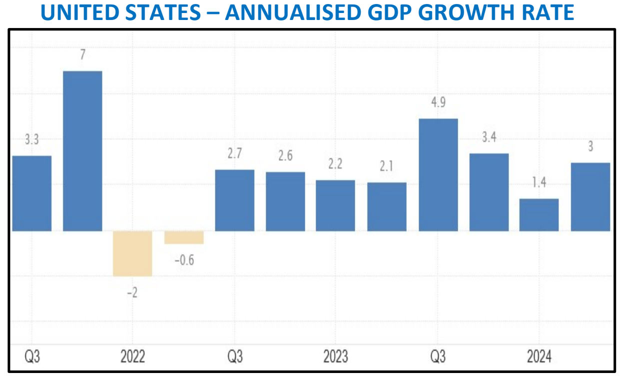
Population: 341.8 million

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

US Economy

GDP in the US grew at an annual rate of 3.0% in the second quarter of 2024, up from 2.8% in the initial estimate and 1.4% in the first quarter. The upward revision was mainly due to increased consumer spending (2.9% vs 2.3% earlier reported).

UNITED STATES – ANNUALISED GDP GROWTH RATE

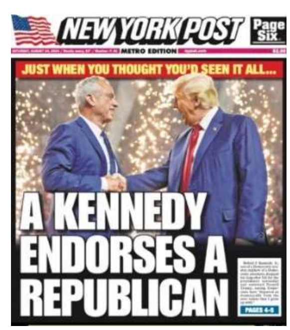


Major differences in Election promises

With less than two months, or eight weeks, remaining until the 2024 US presidential election, Vice President Kamala Harris has overtaken rival and former president Donald Trump in several key polls. But only by what looks like less than the margin of error.

Trump plans to lower the Corporaqte tax rate to 15%, whereas Harris says she will lift it from 23% to 28%.

A Kennedy endorsing Trump is significacant



RFK Jnr's endorsement of Donald Trump in 10 battleground states (AZ, PA, GA, WI, MI, NV, FL, OH, NC and IA) should not be underrated. That one of theUS's favoured sons would endorse a man like Trump is a political earthquake the impact of which is only just now beginning to be felt.

CHINESE ECONOMIC OUTLOOK

Population: 1.425 billion

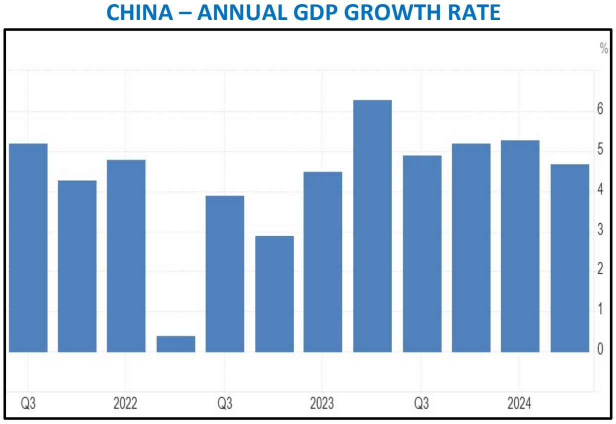
China remains a major trading partner for both New Zealand and Australia, and its economic health and geopolitical relationships have significant impacts on many sectors of antipodean economies. With the Australian Treasurer due to visit China (a first in 7 years), this could well signal a thawing of the diplomatic tensions between the two countries, which have been strained for some time. A positive outcome from this could boost confidence and demand for commodities and other Australian exports. Australia is New Zealand's second largest trading partner, behind China, so a strong Australian economy should be supportive of New Zealand's economy.

Chinese Economy

Headwinds such as weak consumer confidence, tightened policy rates by the US Fed, and geopolitical uncertainty will weigh on the Chinese economy in the coming months. China's domestic consumption has shown signs of recovery, albeit unevenly.

The Chinese government set a GDP growth target of around 5% for 2024, unchanged from 2023, and compared to a 5.2% growth during the year, Premier Li Qiang announced at the National People's Congress. Meanwhile, the government set a fiscal deficit-to-GDP of 3% for 2024, below the revised 3.8% target for 2023. Fiscal spending is set to rise by 4%, less than last year's target of 5.6%, while fiscal revenue is expected to rise 3.3%, below last year's target of 6.7%. The government also announced plans to issue CNY 1 trillion yuan of ultra-long special central government bonds in 2024. On the price front, the CPI is set to increase around 3%, consistent with the 2023 target but significantly higher than last year's 0.2% increase.

CHINA – ANNUAL GDP GROWTH RATE



The urban unemployment rate target remains at 5.5%, unchanged from 2023, and similar to last year's rate of 5.2%. The government's objective to create 12 million new urban jobs in 2024 also remains the same as in 2023.

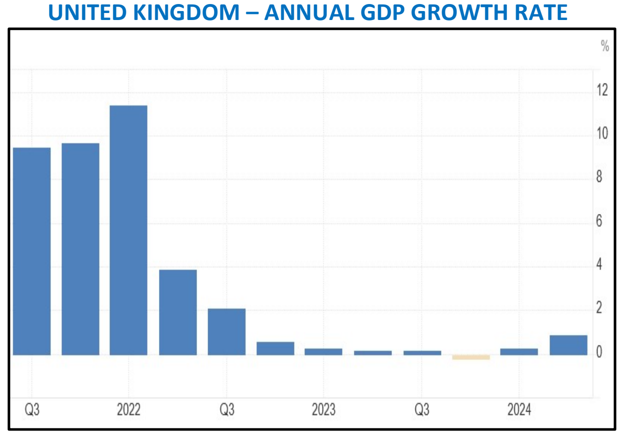
UNITED KINGDOM ECONOMIC OUTLOOK

Population: 68.0 million

UK Economy

The British economy expanded 0.6% qoq in Q2 2024, following a 0.7% rise in Q1 and in line with forecasts, preliminary estimates showed. On the production side, services grew 0.8%, with the largest contribution coming from scientific research and development (11%, the most since 2020). On the other hand, production edged 0.1% lower, led by manufacture of transport equipment (-1.8%) and textiles, wearing apparel and leather products (-6.6%). Construction also fell 0.1%. In expenditure terms, gross fixed capital formation increased 0.4%, namely in transport and intellectual property products while business investment declined 0.1%. Government consumption soared 1.4%, led by higher activity in public administration and defence, and education, which offset a fall in health. Also, household spending edged up 0.2%, mostly consumption in transport, housing, and recreation and culture. On the other hand, net trade fell mainly due to a decline in goods exports.

UNITED KINGDOM – ANNUAL GDP GROWTH RATE



EUROZONE ECONOMIC OUTLOOK

Population: 447.9 million

German Politics

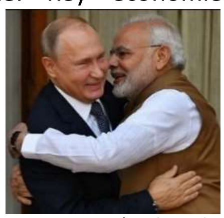
The German Far Right Party (AfD) has won its first regional election in Thuringia (Eastern Germany). While it won't hold power (because it refuses to go into coalition with any other Party) it is seen as problematic for many Germans. This is the first time that a fascist (Nazi) aligned party has had electoral success to this degree within all of Germany.

EU Commission

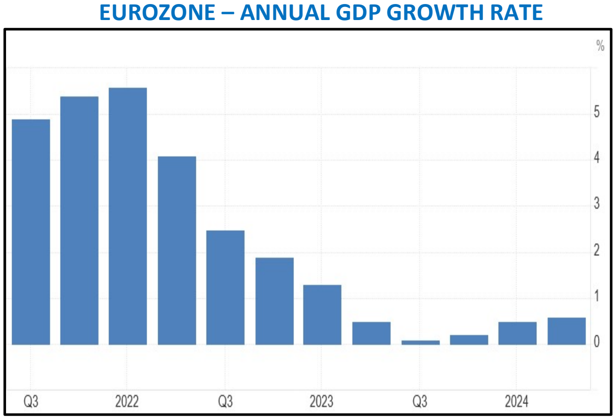
The deadline for putting forward names for the next European Commission has passed. Every EU country (even tardy Belgium) has made a nominee (or, in the case of Bulgaria, nominees). But it's not over yet. Remember that all of them, except for European Commission President Ursula von der Leyen herself, need to be approved by the European Parliament.

EU Economy

The Euro Area GDP expanded 0.3% on quarter in Q2 2024, the same as in the previous period and in line with the preliminary estimate. Key economies including France (0.3% vs 0.3% in Q1), Italy (0.2% vs 0.3%) and Spain (0.8% vs 0.8%) grew in the quarter. Belgium (0.2% vs 0.3%), Ireland (1.2% vs 0.7%), Portugal (0.1% vs 0.8%), Lithuania (0.9% vs 0.9%), Cyprus (0.7% vs 1%), Slovakia (0.4% vs 0.6%) and Finland (0.4% vs 0.2%) also expanded. At the same time, the GDP in Estonia (0.2% vs -0.4%), Netherlands (1% vs -0.3%) and Slovenia (0.2% vs -0.1%) rebounded. On the other hand, Germany which is the largest economy, unexpectedly contracted 0.1%, as the industrial sector continues to be strained by high interest rates.



EUROZONE – ANNUAL GDP GROWTH RATE



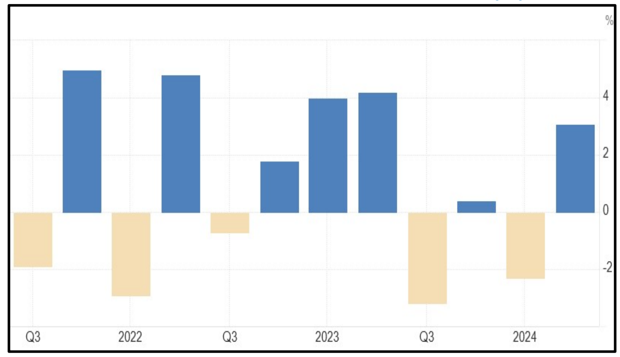
JAPAN'S ECONOMIC OUTLOOK

Population: 122.6 million

Japanese economy

Japan's GDP expanded 0.8% qoq in Q2 of 2024, above market forecasts of 0.5% and a reversal from a 0.6% fall in Q1, preliminary data showed. It was the strongest quarterly growth since Q1 of 2023, with private consumption, which accounts for more than half of the economy, rising for the first time in five quarters (1.0% vs -0.6% in Q1), easily topping the consensus of a 0.5% rise and coming after spring wage negotiations that saw an average pay raise of 5.17% in the country, the highest in over 30 years.

JAPAN – ANNUAL GDP GROWTH RATE (%)



INDIA'S ECONOMIC OUTLOOK

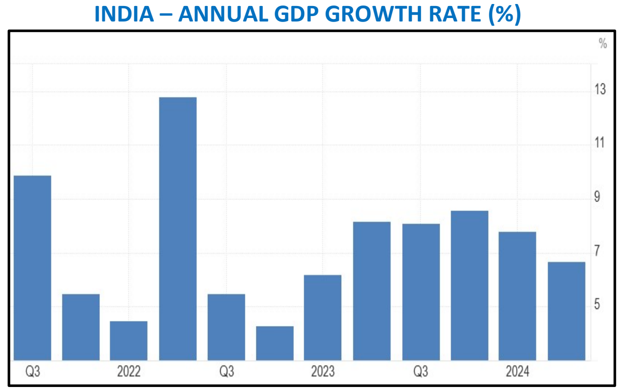
Population: 1.442 billion

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

Indian Economy

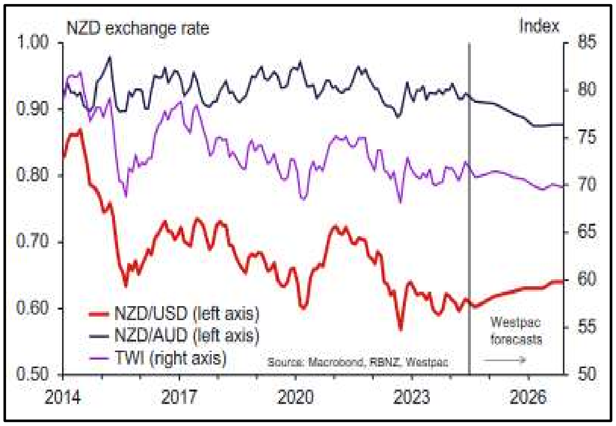
The Indian economy expanded by 6.7% from the previous year in the June quarter of 2024, slowing from the 7.8% increase in the earlier period and missing market expectations of a 6.9% growth rate. It was the slowest expansion in five quarters, owed to a sharp slowdown in government spending as the long-awaited general elections drove several usual government activities to halt. Still, gauges of slowing consumer spending also signalled that the Indian economy is resilient to high interest rates by the RBI to a lesser extent, strengthening the case for doves in the RBI.

INDIA – ANNUAL GDP GROWTH RATE (%)



COMMODITIES

NZ/US DOLLAR EXCHANGE RATE



GOLD

The outlook is unchanged with ongoing geopolitical risks, the upcoming US Presidential election and central banks beginning their interest rate cutting cycles. With the price hitting US$2500 this month, we expect these factors to continue supporting the price up to US$2600 per ounce by year end.

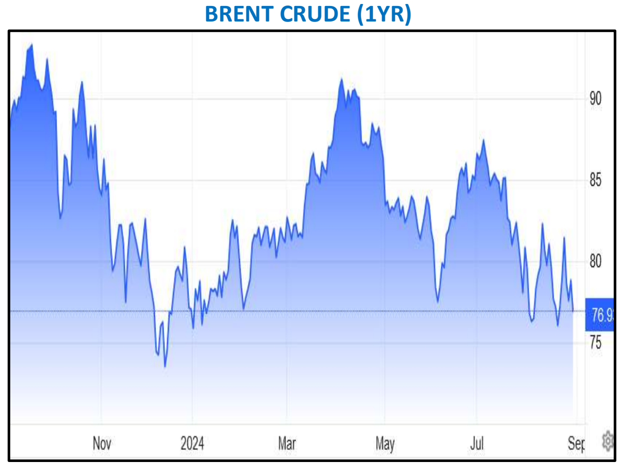
Risks to the upside continue to be supported by geopolitical events. Any further escalation, or the failure of ceasefire negotiations are likely to lift the gold price further. If this is coupled with volatility caused by the US Presidential election, we would continue to expect an upside of US$2775 per ounce by year end.

GOLD (5-YR)

OIL – BRENT CRUDE

Brent crude futures settled at $78.8 per barrel on Friday as investors factored in the likelihood of a rise in OPEC+ supply starting in October, coupled with diminished hopes for a significant US interest rate cut next month after strong consumer spending data. OPEC+ is expected to move forward with a planned oil output hike despite recent Libyan outages and production cuts by some members to offset overproduction, according to sources within the group. Libya's eastern government recently shut down all oil fields, halting production and exports, which had briefly driven oil prices to a near two-week high on August 26. On the data front, crude inventories in the US are at their lowest since January, with Cushing, Oklahoma stockpiles at their lowest since November. Oil booked its second monthly drop this year, with Goldman Sachs and Morgan Stanley lowering price forecasts due to weak demand from China, the world's largest importer.

BRENT CRUDE (1YR)



NOTE: New Zealand trades in Brent Crude Oil

"I'm not sure, mate. I'm up on the bridge. I'm not shovelling coal down in the bowels of the waka…"
Minister Shane Jones, on cost of study to recommence Marsden Point refinery operations



US IS NZ RED MEAT EXPORTS LARGEST MARKET

SOURCE: The Country, 2-Sept-24

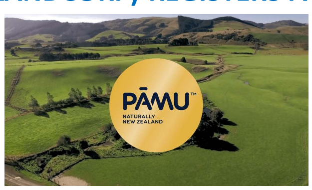
The United States was New Zealand's largest overall market for red meat in July for the fourth month in a row, according to an analysis by the Meat Industry Association.

Total exports globally for the month were worth $773 million, a slight drop of 2% compared to July 2023. Exports to the US were up 11% to $248m, the UK by 72% to $49m, Canada 33% to $44m and Japan 24% to $34m. There were also increases to the Netherlands, Germany, Australia and Korea. China remained the second-largest market but fell by 37% to $153m.

IMPORTS/EXPORTS UP - NZ's total exports of goods and services for the June 2024 quarter were $26.2b, up from $25.8b last year, Stats NZ says. Total imports were $27b, up from $26.9b last year.

GREEN HYDROGEN - Dairy processing firm Miraka today launches NZ's first green hydrogen dual-fuel milk tanker, a 700hp Volvo, which the Māori-owned company says will reduce its milk collection CO_2 emissions by 35%. CEO Karl Gradon says hydrogen is the best energy source for heavy freight.

STATE-OWNED PĀMU (LANDCORP) REGISTERS A $26M FULL-YEAR LOSS



State-owned farming company Pāmu has recorded a full-year loss of $26 million due to falling livestock prices, high interest rates and the ongoing costs related to Cyclone Gabrielle. The company, formerly known as Landcorp Farming, manages 112 dairy, deer and sheep farms across more than 360,000ha of farmland nationwide.

The loss for the 12 months to the end of June compares with a $9m loss the year before. Revenue dropped 2.8% to $282m, with livestock revenue down $4m on the previous year to $103m, reflecting softer livestock pricing.

That's while it faced an extra $3m in interest costs on last year. Despite a 3% increase in milk solids, milk revenue remained flat at $120m due to the lower farmgate milk price. It's not clear how the result will sit with the Government, with State Owned Enterprises Minister Paul Goldsmith telling RNZ this year it wasn't impressed wit the company's performance.

One shining light for the company was that earnings from carbon credits lifted from $14m in 2023 to $38m in the year to June — due to a combination of a higher volume of credits being allocated and increased gains on sale of credits.

You have to ask *Why would Central Government want (or need) to own this farming company. There was value in doing so in the 1960's and 70's, when it developed land to settle young farmers. However, this has long passed and the rationale for farm ownership no longer makes sense.*

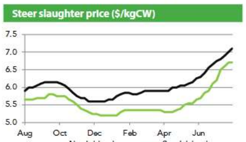
Cattle

Beef

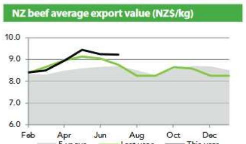
Slaughter price (NZ$/kgCW)	Last week	Last year
North Island P2 steer (300kg)	7.10	5.90
North Island M2 bull (300kg)	6.85	5.80
North Island M cow (190kg)	5.25	3.80
South Island P2 steer (300kg)	6.75	5.65
South Island M2 bull (300kg)	6.15	5.30
South Island M cow (190kg)	5.05	4.00
Export markets (NZ$/kg)		
US imported 95CL bull	10.80	9.12
US domestic 90CL cow	13.34	11.38

NOTE: Slaughter values are weighted average gross operating prices including premiums but excluding breed premiums for cattle.

Steer slaughter price ($/kgCW)



NZ beef average export value (NZ$/kg)



Sheep

Sheep Meat

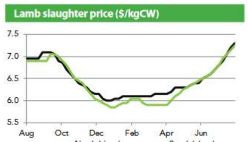
Slaughter price (NZ$/kgCW)	Last week	Last year
North Island lamb (18kg)	7.40	6.95
North Island mutton (25kg)	3.45	3.30
South Island lamb (18kg)	7.40	6.90
South Island mutton (25kg)	3.30	3.15
Export markets (NZ$/kg)		
China lamb flaps	8.27	10.09

Wool

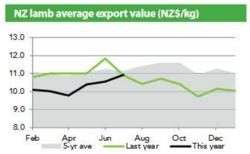
(NZ$/kg clean)	22-Aug	Last year
Crossbred fleece	3.29	2.90
Crossbred second shear	3.14	2.52

Courtesy of www.fusca.co.nz

Lamb slaughter price ($/kgCW)



NZ lamb average export value (NZ$/kg)



Deer

Venison

Slaughter price (NZ$/kgCW)	Last week	Last year
North Island AP stag (60kg)	9.65	8.75
South Island AP stag (60kg)	9.25	8.75

Fertiliser

Fertiliser

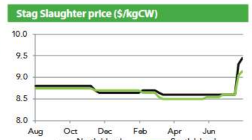
NZ average (NZ$/tonne)	Last week	Last year
DAP	1144	1197
Potash (MoP)	797	1100
Super	427	449
Urea (Coated)	846	856

Forestry

Exports

NZ Log Exports (m3)	July	Last year
China	1,558,905	1,321,662
Rest of world	151,115	221,620
Carbon price (NZ$/tonne)	**Last week**	**Last year**
NZU	60.9	70.5

Stag Slaughter price ($/kgCW)



Data provided by AgriHQ

Dairy

Data provided by NZX

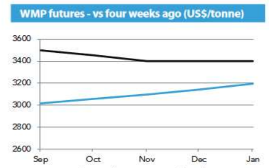
Milk price futures ($/kgMS)

Dairy Futures (US$/t)

Nearest contract	Last price*	Prior week	4 weeks prior
WMP	3500	3360	3040
SMP	2640	2620	2550
AMF	7190	6600	6350
Butter	6300	6300	6000
Milk Price	7.86	7.86	7.87

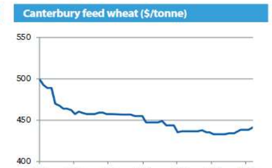
* price as at close of business on Wednesday

WMP futures - vs four weeks ago (US$/tonne)

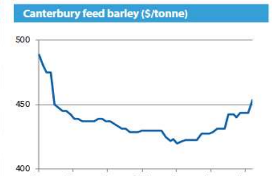


Grain

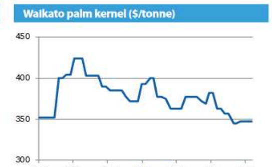
Canterbury feed wheat ($/tonne)



Canterbury feed barley ($/tonne)



Waikato palm kernel ($/tonne)



JARDEN REFERENCE PORTFOLIOS

The Jarden Wealth Investment Sub-Committees met in late August 2024 and decided to make the following changes to the NZ Income, and New Zealand Debt Securities portfolios, effective from 1 September 2024.

There were no changes to the Australian Equities, Global Equites, and Global Direct Equities portfolios.

NZ Income Portfolio

The portfolio is to be changed as follows:

- Chorus (CNU.NZ) is to be reduced by 2.5% to a weight of 10.1%
- Port of Tauranga (POT.NZ) is to be increased by 2.5% to a weight of 8.7%

CHORUS (CNU.NZ)

Chorus significantly outperformed the broader equity market in August on the back of a very strong result. Operationally, Chorus is performing well, and management appears to have a greater level of confidence in its ability to generate improved cash flow over the medium term. This has resulted in a significant increase in dividend per share guidance for FY25 of 57.5 cents, 13% higher than what market consensus was expecting. There is also a reasonably visible path for future dividend growth thereafter.

As a result of the share price appreciation, Chorus's weight in the portfolio has gone above the maximum allowed. **Therefore, the Committee elected to reduce the weight by 2.5%.**

PORT OF TAURANGA (POT.NZ)

The Committee decided to increase Port of Tauranga in the portfolio. After a very soft first half 2024 period reflecting low volumes and ongoing cost pressures, Port of Tauranga recently delivered a much-improved result in the second half despite a subdued domestic economy and low commodity prices impacting key exports.

Looking forward, we expect meaningful earnings growth over the next two years (FY25: +13.4%, FY26: +16.6%), underpinned by margin recovery followed by stronger container and log export volumes.

Port of Tauranga should also benefit from structural tailwinds over the medium term with the opportunity to reset container terminal charges with a greater industry focus on improving returns against the backdrop of limited upper North Island capacity.

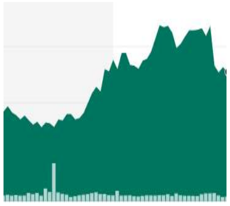
Port of Tauranga's southern berth extension remains on hold pending consent approvals. To mitigate the risk of further delays, the company has applied for the project to be included in the Government's fast track consenting legislation and is awaiting deliberations on the bill.

Consequently, from 1 September 2024, the portfolio will be as follows:

NZ JARDEN'S NZ INCOME PORTFOLIO

COMPANY	CODE	RATING	Price 30-Aug-24	12mth Target Price	Weight	Sector	Net Div Yield	Gross Div Yield
Contact Energy	CEN	Buy	$8.50	$10.77	10.2%	Utilities	4.6%	6.2%
Channel Infrastructure	CHI	Overweight	$1.48	$1.61	7.5%	Energy	7.6%	7.6%
Chorus	CNU	Underweight	$7.90	$7.57	10.1%	Communication	6.0%	6.0%
EBOS Group	EBO	Neutral	$36.00	$38.00	6.0%	Healthcare	3.3%	3.6%
Freightways	FRE	Neutral	$9.50	$9.56	9.1%	Transport	4.5%	6.3%
Heartland Group	HGH	Overweight	$1.07	$1.68	6.4%	Financials	6.8%	9.4%
Infratil	IFT	Overweight	$10.78	$11.40	9.1%	Utilities	2.6%	3.2%
Mercury Energy	MCY	Neutral	$6.88	$7.07	9.1%	Utilities	4.9%	5.9%
Port of Tauranga	POT	Neutral	$5.52	$5.44	8.7%	Industrials	2.8%	3.9%
Skellerup	SKL	Overweight	$4.45	$5.10	7.5%	Industrials	4.7%	6.5%
Spark	SPK	Neutral	$4.32	$4.28	8.2%	Communication	6.8%	8.9%
Vector	VCT	Overweight	$3.75	$4.44	8.1%	Utilities	5.6%	5.6%
Source: Jarden					**100.0%**			

ALL GRAPHS ARE ONE YEAR
GREEN=POSITIVE
RED=NEGATIVE

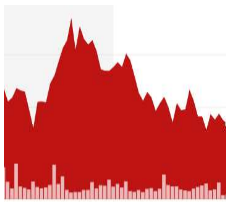


THE A2 MILK COMPANY
Research: 20th August

The headline FY24 result metrics were slightly behind Jarden estimates. That said, China IMF top line performance was in line with expectations (+5% on pcp, 2H24 +8% on pcp) and once again delivered against a challenging total China IMF market down ~10.7% in value terms. Management noted the A2 protein segment continued to grow strongly at +43% on pcp and is now ~18% of China IMF value (~11% in FY23). The other notable call out was the English label IMF segment returning to growth, driven by CBEC and O2O channels. ATM's total China IMF share (Kantar basis) was 7.3% (#5 brand), +1.4pp on pcp. Other revenues in Liquid milk and Nutritionals were in line with Jarden estimates.
2025 P/E: 25.4 2026 P/E: 23.6

NZX Code:	**ATM**
Share Price:	**$6.27**
12mth Target: ↓	**$7.25**
Projected return (%)	
Capital gain	15.6%
Dividend yield (Net)	0.0%
Total return	**15.6%**

Rating: **OVERWEIGHT**
52-week price range: 4.00-8.05

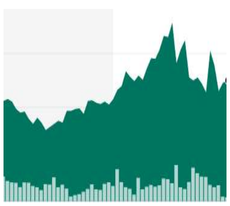


AUCKLAND INTERNATIONAL AIRPORT
Research: 22nd August

CNUFY24 normalised NPAT $270.0m: After adjusting for flood-related insurance income and expenses, AIA delivered normalised NPAT of $270m - in the middle of the guidance range of $260-280m. The result was in line with Jarden forecasts at revenue ($870m) and normalised EBIT (~$434m) but modestly behind their normalised NPAT of $276m on small differences below EBIT. Aeronautical revenue was up 79% on returning international passenger volumes and increased pricing. Retail performed well with revenue up 41% to $185m and retail income/international passenger of $19.06 up ~9% on FY23 on passenger mix and some PSR growth in the period (International PSR = +2%, Domestic PSR = +6%). Car parking revenue lifted 15% to $66.4m, while rental income lifted 6% to $180.6m. Cash capex of $1,132m was ~12% below Jarden's forecast with net debt similarly lower. A final dividend of 6.5cps brought the full-year total to 13.25cps and representing ~72% of underlying EPS.
2025 P/E: 37.4 2026 P/E: 31.2

NZX Code:	**AIA**
Share Price:	**$7.53**
12mth Target: ↓	**$8.03**
Projected return (%)	
Capital gain	6.6%
Dividend yield (Net)	1.9%
Total return	**8.5%**

Rating: **NEUTRAL**
52-week price range: 7.30-8.80

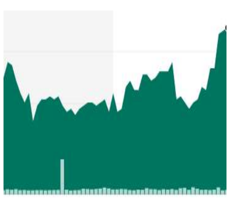


CONTACT ENERGY
Research: 19th August

CEN reported FY24 EBITDA of $675m, adjusted for non-normal impacts $663m (vs. Jarden $668m) with a pre-guided dividend of 37c (23c in 2H, 2% discounted DRP initiated). Build projects progressing well, new solar starting up and moving toward FID by end CY24 on Te Mihi 2, the 100MW Wairakei swap-out project. The start to FY25E has been positive despite low lake levels, CEN guidance of $770m retained (Jarden est. $788m). Due to the lower guided near-term output from Wairakei, pre the Te Mhi 2 generating coming online in FY28, Jarden has reduced their FY26 and FY27 EBITDA forecasts, reducing their target price from $10.85 to $10.77 and retaining their Buy rating.
2025 P/E: 24.6 2026 P/E: 26.1

NZX Code:	**CEN**
Share Price:	**$8.90**
12mth Target:	**$10.77**
Projected return (%)	
Capital gain	21.0%
Dividend yield (Net)	4.4%
Total return	**25.4%**

Rating: **BUY**
52-week price range: 7.50-9.43

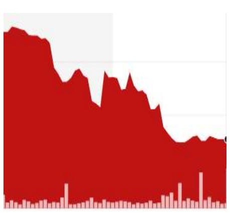


CHANNEL INFRASTRUCURE
Research: 26th August

CHI's 1H24 result was broadly in line - CHI reported EBITDA of $48.1m (+10% vs pcp $43.5m), versus Jarden's estimate and consensus of $48.0m. NPAT from continuing activities of $12.8m edged below our $16.0m estimate (consensus $19.1m, pcp $14.5m) on larger-than-expected depreciation and interest charges. A 4.4cps unimputed interim dividend was announced (pcp 4.2cps), narrowly missing 4.5cps consensus. Closing 1H24 net debt had been previously disclosed at $326m.
2024 P/E: 22.3 2025 P/E: 19.0

NZX Code:	**CHI**
Share Price:	**$1.58**
12mth Target:	**$1.61**
Projected return (%)	
Capital gain	1.9%
Dividend yield (Net)	7.2%
Total return	**8.9%**

Rating: **OVERWEIGHT**
52-week price range: 1.39-1.72



COMVITA
Research: 29th August

As well advertised by now, CVT delivered a very poor result with underlying EBITDA (including FX loss) of $15m but reported EBITDA of -$60m including impairments. No FY25 guidance was provided, noting the board is currently undertaking a strategic reset (which will include appointing a new CEO). Furthermore, there was no mention of the $50m EBITDA target that CVT had consistently reiterated since setting it in 2020. Net debt is currently $80m, with CVT currently renegotiating its covenant structure with its banking syndicate, with this expected to be confirmed in September (specific details on metrics not disclosed).
2025 P/E: (129.0) 2026 P/E: 17.2

NZX Code:	**CVT**
Share Price:	**$1.13**
12mth Target: ↓	**$1.22**
Projected return (%)	
Capital gain	8.0%
Dividend yield (Net)	0.0%
Total return	**8.0%**

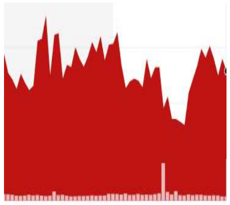
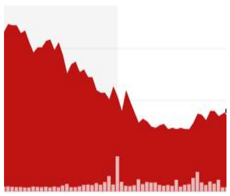
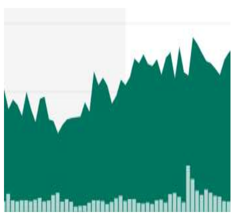
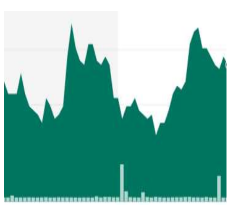
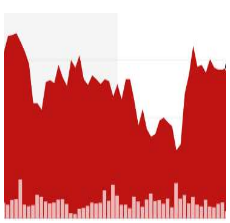
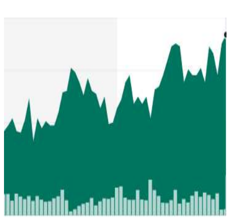
Rating: **NEUTRAL**
52-week price range: 1.07-3.27

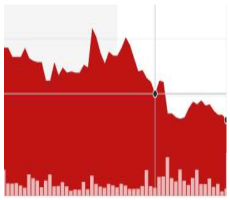
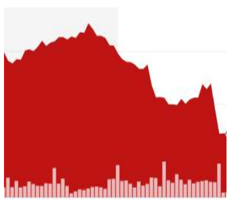
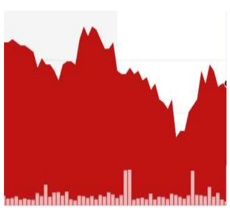
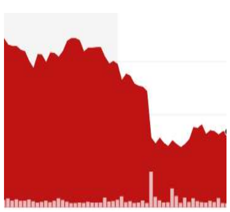
DELEGAT GROUP
Research: 28th August

DGL delivered FY24 op. NPAT of $60m, within the guidance range of $57-61m and flat on the pcp. Maiden FY25 guidance for op. NPAT of $55-60m at the midpoint would reflect a -4% decline on FY24, driven by the poor harvest this year but was significantly better than expected relative to our pre-result estimate of $50m. Operating gross profit and EBITDA improved +6%, despite flat revenue. At the top line, volumes were -2% lower than pcp (flagged November 2023), due to supplier rebalancing that resulted in less replenishment orders.
2025 P/E: 9.0 2026 P/E: 8.3

NZX Code:	**DGL**
Share Price:	**$5.44**
12mth Target:	**$7.35**
Projected return (%)	
Capital gain	35.1%
Dividend yield (Net)	3.7%
Total return	**38.8%**

Rating: **OVERWEIGHT**
52-week price range: 4.45-8.45

	**EBOS** Research: 21st August This was a solid FY24 result, in line with expectation: Underlying EBITDA +7% y/y to A$624mn, margin -3bp to 4.73% (ex-CWG growth ~8% on pcp). Healthcare EBITDA +6% to A$548mn (1H +8%, 2H+4%) with solid contributions across all key segments, and Animal Care EBITDA +13% to A$112mn (1H+9%, 2H +18%). Group uNPAT +8% to A$303mn, and DPS +9% to A109.5c (~70% underlying payout). FCF generation was -22% to A$229mn, with the decline mostly due to timing of net working capital movements and higher capex. ROCE +20bp to 15.3%, in line with target level. 2025 P/E: 23.7 2026 P/E: 21.0	NZX Code: **EBO** Share Price: **$36.00** 12mth Target: **$38.00** Projected return (%) Capital gain 3.0% Dividend yield (Net) 2.8% Total return **5.8%** Rating: **OVERWEIGHT** 52-week price range: 31.02-38.60
	**HEARTLAND GROUP HOLDINGS** Research: 30th August Normalised NPAT of $87.9m - down 22% on increased impairments: HGH delivered a weak result impacted by further impairments in the second half reflecting a deteriorating economy in NZ. Impairment expense for the year totalled $46.4m, up 100% on FY23, with the company expecting impairments to remain elevated in the short term. As previously signalled by the company, NIM was also softer, while opex was modestly higher than Jarden estimates after stripping out transaction costs. Net receivables growth at 6.3% regathered some momentum after a slow first half (+1.7% on FY23) with reverse mortgages continuing to deliver solid growth at ~20% over FY23 but partially offsetting weakness elsewhere (notably Aus rural). HGH declared a full-year dividend totalling 7cps (modestly above 6cps estimate) on a payout of 60% of normalised NPAT. While HGH did not provide an update on its dividend policy, the company did note that it expects to pay at least 50% of normalised NPAT in FY25. 2025 P/E: 9.2 2026 P/E: 6.8	NZX Code: **HGH** Share Price: **$1.03** 12mth Target: ↓ **$1.68** Projected return (%) Capital gain 63.1% Dividend yield (Net) 6.8% Total return **69.9%** Rating: **OVERWEIGHT** 52-week price range: 0.96-1.79
	**INFRATIL** Research: 28th August AirTrunk sale is relevant to IFT's majority stake in CDC. After a long competitive process, conditional sale of the privately held data centre business to a Blackstone-led consortium for A$23.5bn has been announced. Airtrunk cites ~1,500MW campus capacity across sites in Australia (~755MW), Japan (~430MW) and Singapore, Hong Kong and Indonesia (~265MW combined), serving mainly hyperscalers. Public disclosure on AirTrunk's financial performance and outlook is extremely limited. AirTrunk's geographic and customer mix differ, but it could still be regarded as a reasonable comparator for CDC. 2025 P/E: 586 2026P/E: 147	NZX Code: **IFT** Share Price: **$11.04** 12mth Target: ↑ **$12.20** Projected return (%) Capital gain 10.5% Dividend yield (Net) 1.9% Total return **12.4%** Rating: **OVERWEIGHT** 52-week price range: 9.72-11.20
	**NZME** Research: 26th August Solid 1H; cost-out implemented in light of ongoing soft market. NZM signalled a solid start to FY24 at its AGM, with starting guidance for EBITDA of $57-61m sitting slightly above ingoing expectations for $56m (in line with FY23). OneRoof was called out as performing strongly in 1Q24. NZM achieved 1H24 EBITDA of $21.4m, in line with 1H23 $21.3m (noting 1H23 was a softer 1H comparing to $26-28m over 1H19 - 1H22). One Roof had a breakthrough half while Audio profitability was down – impacted in large part by a combination of higher agency revenue mix and some promotional activity around a couple of key brands. Against a macro backdrop that remains challenging (revenue growth slowed in Q2 to 2% from 4% Q1 and is currently tracking 1% Q3), NZM expects to be at the lower end of the EBITDA range in line with our expectations. Initiatives have been implemented to remove $6m of annualised cost taking effect in 2H24. The balance sheet remains in a solid position with NZM expecting year-end gearing at the low end of its range (~0.5x). 2025 P/E: 127.1 2026 P/E: 9.2	NZX Code: **NZM** Share Price: **$0.96** 12mth Target: **$1.19** Projected return (%) Capital gain 24.0% Dividend yield (Net) 9.4% Total return **33.4%** Rating: **OVERWEIGHT** 52-week price range: 0.81-1.09
	**PORT OF TAURANGA** Research: 26th August After a very soft 1H24, POT delivered a solid improvement in 2H24 despite a subdued economy and the impact of low commodity prices on exports. Normalised NPAT of $102.7m was -12.8% on pcp but the 1H/2H split of $47.2m/$55.5m highlights momentum. Labour efficiency and wharf utilisation remain key issues linked to ongoing shipping schedule disruption, while the southern berth extension continues to be held up by consenting. POT gave no FY25 earnings guidance but it highlighted expectations for container volumes ~1.2m TEU and log volumes of ~6m tonnes. Jarden cut their target price to $5.44 (prev $5.67). 2024 P/E: 27.1 2025 P/E: 23.7	NZX Code: **POT** Share Price: **$5.52** 12mth Target: ↓ **$5.44** Projected return (%) Capital gain 3.3% Dividend yield (Net) 2.8% Total return **6.1%** Rating: **NEUTRAL** 52-week price range: 4.64-5.90
	**SCALES CORPORATION** Research: 28th August SCL delivered strong 1H24 results, with EBITDA of $61m (+46% on pcp) underpinned by a Horticulture earnings recovery following the cyclone-impacted pcp. Global Proteins also performed well, with improved margins helping to offset lower revenues for a flat result on pcp. SCL maintained FY24 guidance at EBITDA of $81-91m and NPAT excluding minorities of $30-35m. FCF excl. M&A improved, though net debt lifted to $82m given M&A and JV investment. However, SCL expects to be net cash by year-end conditional on settling the sale of orchards to Craigmore Sustainables (OIO approval needed). 2024 P/E: 15.9 2025 P/E: 11.9	NZX Code: **SCL** Share Price: **$3.59** 12mth Target: ↑ **$4.25** Projected return (%) Capital gain 18.4% Dividend yield (Net) 4.2% Total return **22.6%** Rating: **OVERWEIGHT** 52-week price range: 2.85-3.68

	**SKELLERUP HOLDINGS** Research: 23rd August SKL delivered a robust FY24 result against a challenging backdrop, with revenue and earnings broadly flat y/y. Industrial earnings growth was the highlight, offsetting weakness in Agri, providing a better earnings mix for forward indicators in our view. Agri weakness appears largely due to external market factors, with economic conditions weighing on performance. However, Industrial earnings have continued to grow, despite cycle concerns, highlighting the breadth of the business and underlying fundamentals. SKL has announced a final dividend of 15.5cps (50% imputed), taking the FY24 dividend to 24.0cps, a full-year payout ratio of 94%. 2025 P/E: 16.7 2026 P/E: 14.9	NZX Code: **SKL** Share Price: **$4.67** 12mth Target: ↑ **$5.10** Projected return (%) Capital gain 9.2% Dividend yield (Net) 5.4% Total return **14.6%** Rating: **OVERWEIGHT** 52-week price range: 3.35-5.19
	**SKY CITY ENTERTAINMENT** Research: 23rd August FY24 operating result broadly in line with pre-guidance and with unchanged FY25 operating guidance. By property, Auckland (including strong premium tables win rate) and Hamilton in line with Jarden's expectation, Adelaide stronger (margins) but offset by a weaker online contribution (revenue and cost miss) vs. Jarden mix. Reported result remains messy with various items and maiden estimates on MCP impact of interest. Initial thoughts from new CEO look in line with pre-appointment positioning and balance sheet constraints. 2025 P/E: 16.8 2026 P/E: 16.2	NZX Code: **SKC** Share Price: **$1.55** 12mth Target: **$1.75** Projected return (%) Capital gain 12.9% Dividend yield (Net) 0.0% Total return **12.9%** Rating: **OVERWEIGHT** 52-week price range: 1.34-2.18
	**SPARK NZ** Research: 23rd August The inclusion of meaningful low-quality other gains to hit bottom-end EBITDAI guidance took the shine off already weak results, with telco performance below the expectations set at the April downgrade. Significant cost-out initiatives (SPK has a track record) mean there is not a flow-on impact on the FY25 outlook - yet. There are risks in both stabilisation of the IT services business and 3% Mobile service revenue growth given momentum/the macro environment. Soft results and a stretched balance sheet not enough to move on dividends - It is clearly disappointing that SPK finds itself with a stretched balance sheet so shortly after it generated a $900m windfall from the Towerco financing transaction. 2025 P/E: 20.4 2026 P/E: 18.2	NZX Code: **SPK** Share Price: **$3.99** 12mth Target: ↓ **$4.28** Projected return (%) Capital gain 7.3% Dividend yield (Net) 6.9% Total return **14.2%** Rating: **NEUTRAL** 52-week price range: 3.59-5.39
	**STEEL & TUBE** Research: 26th August STU reported FY24 normalised EBIT of $14.5m (Jarden $14.7m), down 55% on the pcp, and normalised EBITDA of $35.8m, down 32% on pcp. This was an expected profit decline considering volumes fell 21% over the year. Dividend declared of 6.0c (2H 2.0c), in line with Jarden estimate. The outlook was sombre but hopeful that the outlook for falling interest rates stimulates demand. While Jarden has reduced their FY25E EBIT from $19.4m to $13.3m, they have increased their recovery earnings as the cost-out programme inserts some meaningful leverage into the company and have lifted their target price from $1.18 to $1.21 2025 P/E: 35.5 2026 P/E: 14.5	NZX Code: **STU** Share Price: **$1.04** 12mth Target: **$1.21** Projected return (%) Capital gain 16.3% Dividend yield (Net) 2.9% Total return **19.2%** Rating: **OVERWEIGHT** 52-week price range: 0.84-1.20
	**TOURISM HOLDINGS** Research: 28th August FY24 normalised NPAT of $51.8m: After a material earnings downgrade in May, from underlying NPAT of $75m to $50-53m, THL delivered in-line adjusted NPAT of $51.8m. Yields held up well in most markets but ex-fleet sales volumes fell 12% (pro forma) on a weak demand backdrop. Sales margins continued to normalise; however, the pace of decline has slowed markedly and appears to be nearing a bottom. Current bookings suggest growth in hire days in FY25 but recent weeks suggest that the recovery is slowing, with the potential to impact rentals in CY25. After signalling in May that it would look to amend its covenant package to reflect current trading, THL has undertaken a broader refinancing towards bank debt, with committed facilities ($475m) and improved covenants and pricing. The company noted its expectation that its metrics are expected to improve as conditions normalise (our forecasts concur) and reiterated reduced fleet purchasing as a key lever to manage gearing. THL declared a total FY24 Dividend of 9.5cps (40% payout). 2025 P/E: 7.6 20265 P/E: 6.0	NZX Code: **THL** Share Price: **$1.98** 12mth Target: ↓ **$4.38** Projected return (%) Capital gain 121.9% Dividend yield (Net) 5.1% Total return **126.3%** Rating: **BUY** 52-week price range: 1.70-3.95
	**SUMMERSET GROUP** Research: 26th August A lack of surprises was a positive in the current environment. Little stimulation from the housing market is impacting the sales mix and timing, with debt continuing its upward trajectory but not out of line with Jarden expectations. There were some positives on working capital, with no major uplift in resales but new sales cash conversion disappointing. It remains challenging to understand how much is cyclical (and released when the market turns) and how much is structural and will grow with the business. Gross interest continues to increase at a rapid rate and Jarden notes SUM is capitalising an increasing % of this. Positively, inventory levels remain at reasonable levels with a lot of interest in how St Johns settlements progress in 2H24. 2024 P/E: 14.1 2025 P/E: 12.6	NZX Code: **SUM** Share Price: **$11.62** 12mth Target: **$12.37** Projected return (%) Capital gain 6.4% Dividend yield (Net) 2.1% Total return **8.5%** Rating: **NEUTRAL** 52-week price range: 9.11-12.00

NEW ZEALAND GROSS DIVIDEND YIELDS

AS AT 29TH AUGUST 2024

COMPANY	RATING	PRICE (NZ$)	GROSS DIVIDEND YIELD				DIVIDEND COVER				NET DEBT/ EQUITY[1]
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2	CURRENT
NZME	O	$0.96	20.3%	13.0%	13.0%	14.5%	0.9x	0.8x	0.9x	1.1x	74.6%
Heartland Group	O	$1.17	13.7%	7.1%	10.7%	13.7%	1.4x	2.0x	1.3x	1.4x	-133.0%
Sky Network Television	O	$2.78	7.5%	9.5%	10.5%	15.0%	2.4x	1.8x	1.6x	1.3x	-2.9%
Spark	N	$3.60	10.4%	10.6%	9.7%	9.7%	0.9x	0.7x	0.7x	0.8x	144.8%
Briscoe Group	O	$4.45	8.7%	9.1%	9.1%	9.5%	1.4x	1.3x	1.3x	1.2x	36.0%
Turners	O	$4.30	7.4%	8.2%	8.6%	8.9%	1.6x	1.6x	1.5x	1.5x	155.5%
Stride	N	$1.43	8.3%	8.3%	8.3%	8.3%	1.3x	1.3x	1.1x	1.1x	40.3%
Genesis Energy	B	$2.23	10.2%	8.1%	8.3%	8.6%	1.1x	0.9x	0.7x	0.9x	47.0%
Kiwi Property Group	N	$0.98	8.7%	8.7%	8.2%	8.4%	1.2x	1.0x	1.1x	1.3x	63.3%
Hallenstein Glasson	N	$5.93	7.4%	7.8%	8.2%	8.8%	1.1x	1.0x	1.1x	1.1x	52.8%
Investore Property	N	$1.22	9.7%	8.8%	8.0%	8.2%	1.1x	1.2x	1.1x	1.2x	67.5%
Argosy Property	N	$1.17	7.9%	7.9%	7.9%	7.7%	1.1x	1.0x	1.0x	1.1x	60.1%
Precinct Properties	U	$1.31	7.6%	7.7%	7.7%	7.7%	1.0x	1.0x	1.0x	1.0x	64.1%
Vital Healthcare	N	$1.94	7.5%	7.5%	7.5%	7.5%	1.2x	1.1x	1.1x	1.0x	70.3%
Skellerup	O	$5.05	6.1%	6.6%	6.9%	7.4%	1.2x	1.0x	1.1x	1.2x	16.5%
Channel Infrastructure	O	$1.66	5.9%	7.2%	6.7%	7.1%	0.5x	0.6x	0.6x	0.7x	58.5%
Chorus	U	$8.65	4.9%	5.5%	6.7%	6.8%	0.2x	(0.0x)	0.1x	0.3x	327.2%
Manawa Energy	B	$4.04	5.5%	6.5%	6.5%	6.5%	2.0x	0.4x	0.6x	1.4x	37.3%
NZX	O	$1.34	6.3%	6.3%	6.3%	6.3%	0.8x	0.7x	0.8x	0.9x	34.2%
Freightways	N	$9.30	5.5%	5.5%	6.3%	6.6%	1.2x	1.1x	1.1x	1.2x	124.5%
Fonterra	O	$4.48	11.2%	8.4%	6.2%	7.1%	1.6x	1.7x	1.7x	1.4x	39.8%
NZ Rural Land Co	O	$0.89	3.2%	-	6.1%	7.2%	1.3x	-	1.7x	1.8x	45.5%
The Warehouse Group	N	$1.15	24.2%	9.7%	6.0%	3.6%	1.3x	1.5x	0.9x	2.5x	280.4%
Tourism Holdings	B	$2.07	8.7%	5.5%	5.8%	9.3%	1.8x	2.5x	2.6x	2.1x	96.2%
Scales Corporation	O	$3.59	7.4%	3.3%	5.8%	7.7%	1.0x	1.6x	1.5x	1.5x	17.2%
Contact Energy	B	$8.42	4.7%	4.7%	5.8%	5.6%	0.8x	0.8x	0.9x	0.9x	64.3%
Vector	O	$3.94	5.8%	5.3%	5.3%	5.3%	1.0x	0.9x	1.3x	1.4x	55.4%
Mercury	N	$6.53	4.6%	5.0%	5.1%	5.6%	(0.1x)	0.7x	0.6x	0.9x	39.1%
Michael Hill	O	$0.64	15.0%	3.5%	5.0%	9.0%	1.2x	0.9x	1.4x	1.4x	112.9%
Delegat's Group	O	$5.00	5.6%	5.6%	4.7%	5.0%	2.9x	3.0x	2.9x	3.0x	77.4%
Goodman Property	U	$2.11	4.2%	4.4%	4.6%	4.8%	1.3x	1.4x	1.3x	1.3x	46.7%
My Food Bag	B	$0.23	13.3%	2.2%	4.4%	8.9%	1.1x	5.0x	2.7x	1.5x	33.2%
Sanford	N	$4.08	3.4%	4.1%	4.1%	4.1%	2.3x	2.5x	3.4x	3.5x	29.5%
Steel and Tube	O	$1.02	10.9%	5.9%	4.1%	7.1%	1.3x	0.3x	1.0x	1.4x	52.1%
Port of Tauranga	N	$5.61	3.9%	3.6%	3.8%	4.5%	1.1x	1.0x	1.1x	1.1x	22.9%
Meridian Energy	N	$6.13	2.9%	3.4%	3.8%	4.1%	0.7x	0.7x	0.6x	0.7x	13.7%
Vulcan Steel	N	$7.45	9.5%	3.5%	3.7%	6.0%	1.2x	1.3x	1.3x	1.3x	329.0%
Comvita	N	$1.18	6.5%	1.2%	3.5%	5.9%	2.5x	(8.6x)	1.5x	2.3x	41.8%
PGG Wrightson	U	$2.00	15.3%	-	3.5%	5.6%	1.0x	-	1.0x	1.2x	35.9%
Mainfreight	O	$72.85	3.3%	3.3%	3.3%	3.5%	2.5x	1.6x	1.7x	1.9x	51.7%
Ebos	N	$36.00	2.8%	3.0%	3.1%	3.1%	1.5x	1.4x	1.3x	1.4x	59.0%
Air New Zealand	N	$0.56	14.9%	7.4%	3.1%	5.2%	2.1x	0.9x	1.8x	1.7x	108.9%
Property For Industry	N	$2.26	5.4%	5.5%	2.7%	5.6%	1.2x	1.1x	1.2x	1.3x	53.6%
Kathmandu	B	$0.57	10.5%	-	2.6%	6.1%	1.0x	-	1.5x	1.3x	44.6%
Auckland Airport	N	$7.55	0.7%	2.4%	2.6%	2.9%	2.6x	1.4x	1.4x	1.4x	28.6%
Infratil	O	$11.01	2.2%	1.9%	2.4%	2.6%	1.9x	(0.6x)	0.2x	0.3x	92.5%
Summerset	N	$11.29	2.0%	2.2%	2.2%	2.2%	3.3x	3.3x	3.3x	3.7x	60.3%
Fisher & Paykel Healthcare	U	$35.91	1.6%	1.6%	1.6%	1.8%	1.1x	1.1x	1.5x	1.6x	6.1%
AFT Pharmaceuticals	N	$3.33	0.3%	0.5%	0.6%	0.9%	9.2x	9.9x	7.8x	6.5x	23.0%
Asset Plus	N	$0.24	-	-	-	49.5%	-	-	-	0.1x	17.9%
Arvida	N	$1.64	3.0%	0.7%	-	-	2.5x	9.8x	-	-	51.6%
a2 Milk	O	$6.21	-	-	-	-	-	-	-	-	-71.8%
Eroad	N	$1.20	-	-	-	-	-	-	-	-	3.5%
Gentrack	U	$10.05	-	-	-	-	-	-	-	-	-16.0%
New Zealand King Salmon	N	$0.26	-	-	-	-	-	-	-	-	-11.3%
Oceania Healthcare	N	$0.85	3.8%	-	-	-	2.6x	-	-	-	62.8%
Pacific Edge	N	$0.10	-	-	-	-	-	-	-	-	-87.4%
Restaurant Brands	N	$3.08	5.2%	-	-	-	1.6x	-	-	-	304.4%
Ryman Healthcare	N	$4.90	1.8%	-	-	-	6.6x	-	-	-	57.2%
Seeka	N	$2.79	-	-	-	-	-	-	-	-	89.9%
Sky City	O	$1.44	11.6%	5.1%	-	4.8%	1.5x	3.1x	-	2.3x	51.4%
Serko	O	$3.30	-	-	-	-	-	-	-	-	-68.0%
MEDIAN			**5.5%**	**4.2%**	**4.3%**	**5.6%**	**1.3x**	**1.1x**	**1.2x**	**1.3x**	**0.5%**

AUSTRALIAN NET DIVIDEND YIELDS

AS AT 29TH AUGUST 2024

COMPANY	Rating	PRICE A$	GROSS DIVIDEND YIELD				DIVIDEND COVER			
Source: Jarden		9-Aug-24	FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Platinum Asset Management	U	$0.98	14.3%	10.5%	8.0%	8.9%	1.0x	0.9x	1.0x	1.0x
Centuria Office REIT	U	$1.20	10.0%	8.6%	8.0%	8.7%	1.1x	1.1x	1.2x	1.2x
Autosports Group	O	$2.13	8.5%	7.8%	8.5%	8.8%	1.7x	1.8x	1.7x	1.7x
Liberty Financial Group	N	$3.45	7.2%	7.5%	8.4%	10.4%	1.7x	1.8x	1.8x	1.8x
APA Group	O	$7.82	7.2%	7.3%	7.4%	7.5%	0.3x	0.3x	0.4x	0.6x
Accent Group	B	$2.03	6.4%	7.2%	7.9%	8.6%	1.0x	1.0x	1.0x	1.0x
Resimac Group	N	$0.92	8.7%	7.1%	7.1%	8.2%	2.0x	1.6x	1.9x	2.2x
Resmed Incorporated	O	$35.45	5.6%	6.9%	8.6%	9.2%	3.9x	4.0x	3.6x	3.6x
Charter Hall Retail REIT	O	$3.57	6.9%	6.9%	7.0%	7.2%	1.1x	1.0x	1.1x	1.1x
Homeco Daily Needs REIT	O	$1.27	6.5%	6.7%	6.9%	7.1%	1.0x	1.0x	1.0x	1.0x
Pepper Money	O	$1.36	6.3%	6.6%	7.0%	7.7%	2.8x	2.2x	2.4x	2.6x
Helloworld Travel	O	$1.96	5.6%	6.6%	7.1%	7.7%	1.0x	1.8x	2.0x	2.0x
Charter Hall Long Wale REIT	U	$3.88	6.7%	6.4%	6.5%	6.8%	1.0x	1.0x	1.0x	1.0x
Perpetual	O	$20.64	7.5%	6.3%	6.5%	6.6%	1.3x	1.3x	1.3x	1.3x
Inghams Group	O	$3.10	6.5%	6.3%	6.5%	7.2%	1.5x	1.4x	1.4x	1.4x
Eagers Automotive	O	$10.02	7.4%	6.2%	6.1%	6.6%	1.5x	1.5x	1.5x	1.5x
Centuria Capital Group	U	$1.69	5.9%	6.2%	6.8%	7.5%	1.2x	1.2x	1.2x	1.2x
Metcash	O	$3.61	6.1%	6.1%	6.4%	6.9%	1.3x	1.3x	1.3x	1.3x
Region Group	O	$2.26	6.1%	6.1%	6.1%	6.4%	1.1x	1.1x	1.1x	1.1x
Peter Warren Automotive Holdings	B	$1.82	10.7%	6.0%	7.8%	8.4%	1.2x	1.7x	1.7x	1.7x
IPH	O	$6.18	5.7%	5.9%	6.5%	7.0%	1.3x	1.3x	1.3x	1.3x
Suncorp Group	O	$17.35	4.5%	5.9%	4.8%	5.0%	1.4x	1.0x	1.4x	1.4x
Westpac Banking Corporation	O	$30.83	4.6%	5.9%	5.4%	5.1%	1.4x	1.1x	1.1x	1.3x
Aurizon Holdings	U	$3.32	5.1%	5.8%	6.3%	6.7%	1.3x	1.2x	1.2x	1.2x
Adairs	N	$1.93	6.2%	5.7%	6.7%	7.3%	1.6x	2.1x	2.0x	2.0x
ANZ Banking Group	N	$29.92	5.8%	5.6%	5.6%	5.7%	1.3x	1.4x	1.4x	1.4x
Charter Hall Social Infrastructure	O	$2.70	5.9%	5.6%	5.9%	6.2%	1.0x	1.0x	1.0x	1.0x
Vicinity Centres	B	$2.17	5.4%	5.5%	5.8%	6.3%	1.2x	1.2x	1.2x	1.2x
Origin Energy	O	$9.97	5.5%	5.5%	5.5%	5.5%	1.2x	1.4x	1.1x	1.3x
Magellan Financial Group	N	$9.23	6.3%	5.5%	4.8%	4.8%	1.7x	1.6x	1.8x	1.8x
Bendigo and Adelaide Bank	N	$11.92	5.3%	5.5%	5.5%	5.9%	1.4x	1.4x	1.3x	1.3x
NRW Holdings	B	$3.55	4.4%	5.4%	5.5%	6.1%	1.7x	1.6x	1.8x	1.8x
Centuria Industrial REIT	O	$3.10	5.2%	5.3%	5.3%	5.5%	1.1x	1.1x	1.1x	1.1x
BWP Trust	U	$3.64	5.0%	5.1%	5.4%	5.4%	1.0x	1.0x	1.0x	1.0x
Dexus	N	$7.08	6.8%	5.1%	5.1%	5.8%	1.3x	1.7x	1.7x	1.7x
Bank of Queensland	N	$6.26	6.5%	5.1%	5.1%	6.1%	1.5x	1.4x	1.4x	1.4x
Stockland Corporation	B	$4.97	4.9%	5.1%	5.9%	6.5%	1.3x	1.3x	1.3x	1.3x
Harvey Norman Holdings	N	$4.93	5.1%	5.1%	5.5%	6.5%	1.5x	1.3x	1.4x	1.4x
Domino's Pizza Enterprises	O	$29.59	4.6%	5.0%	6.5%	7.6%	1.0x	1.0x	1.0x	1.0x
Scentre Group	O	$3.42	4.9%	5.0%	5.3%	5.8%	1.3x	1.3x	1.3x	1.3x
Monadelphous Group	O	$12.73	4.6%	5.0%	5.2%	5.4%	1.1x	1.1x	1.1x	1.2x
GPT Group	O	$4.84	5.2%	5.0%	5.0%	5.3%	1.3x	1.3x	1.3x	1.3x
Woodside Energy Group	N	$27.09	5.2%	4.9%	3.1%	2.5%	1.3x	1.3x	1.6x	1.5x
Universal Store Holdings	B	$6.99	5.1%	4.9%	5.7%	6.1%	1.1x	1.3x	1.3x	1.3x
Transurban Group	N	$13.37	4.6%	4.9%	5.1%	5.5%	0.2x	0.3x	0.3x	0.4x
National Storage REIT	B	$2.38	4.6%	4.7%	5.1%	5.3%	1.0x	1.0x	1.0x	1.0x
The Reject Shop	O	$3.16	3.2%	4.7%	10.4%	12.7%	1.2x	1.2x	1.2x	1.2x
Telstra Group	O	$3.90	4.6%	4.7%	5.4%	6.2%	0.8x	1.0x	1.0x	0.9x
Beach Energy	N	$1.28	3.1%	4.7%	11.0%	11.4%	3.7x	3.4x	2.2x	2.1x
QBE Insurance Group	B	$15.80	3.9%	4.7%	5.6%	5.8%	1.5x	1.4x	1.3x	1.3x
Medibank Private	N	$3.88	4.3%	4.6%	4.9%	5.2%	1.2x	1.3x	1.2x	1.2x
Champion Iron	B	$6.02	3.7%	4.6%	2.6%	2.0%	2.0x	2.0x	2.9x	3.3x
Arena REIT	O	$3.97	4.4%	4.6%	4.8%	5.1%	1.0x	1.0x	1.0x	1.0x
Lynch Group Holdings	O	$1.54	7.8%	4.5%	6.5%	7.8%	0.6x	1.6x	1.9x	1.9x
Mirvac Group	O	$2.00	5.3%	4.5%	5.2%	6.1%	1.4x	1.4x	1.4x	1.4x
National Australia Bank	O	$37.70	4.4%	4.5%	4.5%	4.5%	1.4x	1.3x	1.4x	1.4x
IGO	B	$5.25	14.1%	4.5%	0.8%	0.0%	2.7x	0.6x	10.4x	295.6x
Nib Holdings	N	$6.35	4.7%	4.4%	4.3%	4.3%	1.4x	1.5x	1.5x	1.5x

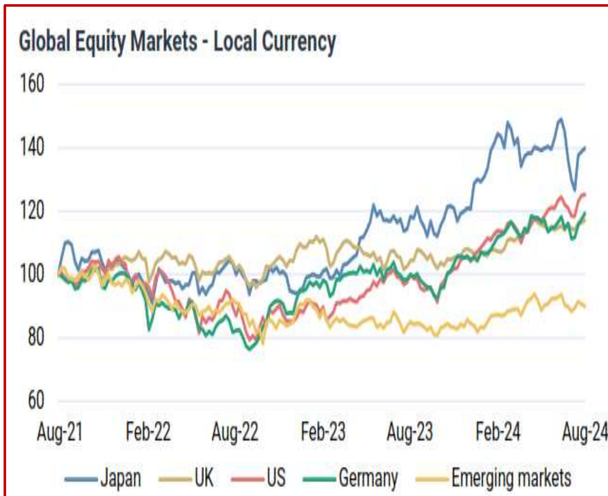
AUSTRALIAN NET DIVIDEND YIELDS (continued)

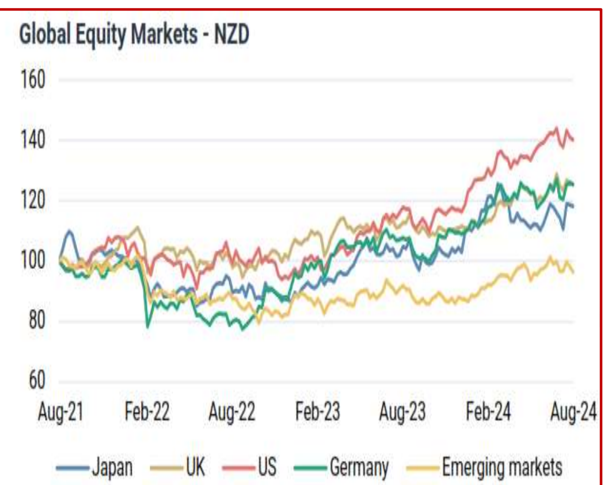
AS AT 29TH AUGUST 2024

COMPANY Source: Jarden	Rating	PRICE A$ 9-Aug-24	GROSS DIVIDEND YIELD				DIVIDEND COVER			
			FY-1	FY0	FY1	FY2	FY-1	FY0	FY1	FY2
Endeavour Group	O	$5.26	4.1%	4.4%	4.4%	4.6%	1.3x	1.3x	1.4x	1.4x
AMP	N	$1.28	3.5%	4.3%	5.9%	6.3%	1.5x	1.6x	1.5x	1.5x
Super Retail Group	N	$17.70	3.9%	4.0%	4.2%	4.2%	1.5x	1.5x	1.5x	1.5x
Insurance Australia Group	O	$7.49	3.6%	4.0%	4.3%	4.5%	1.4x	1.4x	1.4x	1.4x
Macmahon Holdings	O	$0.33	3.2%	4.0%	4.0%	4.0%	4.1x	4.1x	4.1x	4.1x
Flight Centre Travel Group	B	$20.05	2.0%	3.9%	4.9%	5.2%	2.4x	1.8x	1.6x	1.6x
Jumbo Interactive	O	$13.96	3.9%	3.9%	4.1%	4.6%	1.3x	1.2x	1.3x	1.3x
Dicker Data	B	$10.09	3.1%	3.9%	4.7%	5.3%	1.5x	1.2x	1.1x	1.1x
Premier Investments	N	$35.14	3.7%	3.9%	4.0%	4.1%	1.3x	1.2x	1.2x	1.2x
TPG Telecom	O	$4.65	3.9%	3.9%	4.0%	4.8%	0.9x	0.8x	1.0x	1.1x
Challenger	O	$6.93	3.8%	3.8%	3.8%	4.0%	2.1x	2.4x	2.4x	2.5x
Sonic Healthcare	N	$27.79	3.8%	3.7%	3.9%	4.2%	1.0x	1.0x	1.2x	1.4x
Treasury Wine Estates	B	$11.60	3.1%	3.7%	4.4%	5.1%	1.5x	1.5x	1.5x	1.5x
Data#3	N	$7.76	3.3%	3.7%	4.2%	-	1.1x	1.1x	1.1x	
Nick Scali	B	$15.55	4.4%	3.7%	4.1%	4.5%	1.5x	1.5x	1.4x	1.4x
Kogan.com	U	$4.67	3.2%	3.6%	4.3%	4.7%	0.6x	1.4x	1.4x	1.3x
Coles Group	N	$18.88	3.6%	3.6%	4.1%	4.5%	1.2x	1.2x	1.2x	1.2x
ASX	N	$60.90	3.4%	3.6%	3.7%	3.9%	1.2x	1.2x	1.2x	1.2x
Commonwealth Bank of Australia	U	$138.57	3.4%	3.4%	3.4%	3.5%	1.3x	1.3x	1.3x	1.3x
Collins Foods	O	$7.52	3.7%	3.3%	4.5%	5.6%	1.8x	1.8x	1.8x	1.8x
Charter Hall Group	O	$14.41	3.1%	3.3%	3.5%	3.7%	1.7x	1.7x	1.7x	1.8x
The Lottery Corporation	N	$4.88	3.3%	3.3%	3.4%	3.8%	1.2x	1.0x	1.1x	1.1x
Corporate Travel Management	O	$11.66	1.9%	3.3%	3.9%	4.1%	3.5x	2.0x	2.0x	2.0x
Incitec Pivot	O	$3.02	5.0%	3.2%	3.7%	4.0%	2.0x	2.0x	2.0x	2.0x
Amcor	O	$16.53	3.0%	3.2%	3.1%	3.0%	1.4x	1.4x	1.5x	1.6x
Beacon Lighting Group	O	$2.67	3.0%	3.2%	3.7%	4.1%	1.6x	1.6x	1.6x	1.6x
Capitol Health	N	$0.32	3.2%	3.2%	3.5%	4.0%	1.0x	1.4x	1.5x	1.7x
JB Hi-Fi	U	$78.83	3.3%	3.2%	3.2%	3.3%	1.5x	1.5x	1.5x	1.5x
Brambles	O	$17.62	3.0%	3.2%	3.4%	3.6%	1.1x	1.1x	1.1x	1.1x
Computershare	O	$27.96	2.9%	3.1%	3.3%	3.6%	1.4x	1.5x	1.5x	1.5x
Woolworths Group	O	$36.62	2.9%	3.1%	3.5%	3.9%	1.3x	1.3x	1.3x	1.3x
Steadfast Group	N	$6.30	2.4%	3.0%	3.3%	3.4%	1.6x	1.5x	1.5x	1.5x
AUB Group	O	$31.75	2.5%	2.9%	3.3%	3.7%	2.0x	1.8x	1.8x	1.8x
BlueScope Steel	O	$20.76	2.6%	2.9%	2.9%	2.9%	3.5x	1.7x	3.0x	3.5x
Santos	O	$7.36	3.6%	2.8%	2.7%	3.8%	1.7x	1.8x	1.6x	1.4x
Northern Star Resources	U	$15.07	2.7%	2.7%	2.5%	2.0%	1.4x	1.8x	1.6x	1.2x
Wesfarmers	N	$77.20	2.5%	2.6%	3.0%	3.3%	1.1x	1.1x	1.1x	1.1x
PSC Insurance Group	N	$6.11	0.9%	2.6%	2.9%	3.1%	4.2x	1.6x	1.5x	1.6x
Domain Holdings Australia	O	$2.76	2.2%	2.6%	2.9%	3.5%	1.3x	1.2x	1.2x	1.3x
Brickworks	N	$26.15	2.5%	2.6%	2.6%	2.7%	5.1x	0.4x	2.9x	2.6x
Integral Diagnostics	O	$2.61	2.2%	2.6%	2.6%	3.3%	1.3x	1.5x	2.2x	2.1x
ALS	O	$15.76	2.5%	2.5%	2.8%	3.3%	1.7x	1.7x	1.7x	1.7x
Tabcorp Holdings	O	$0.48	2.7%	2.5%	4.3%	5.8%	0.9x	1.7x	1.7x	1.5x
Lovisa Holdings	N	$31.81	2.7%	2.4%	3.0%	3.6%	0.9x	1.2x	1.2x	1.2x
Ingenia Communities Group	O	$5.13	2.2%	2.3%	2.6%	2.8%	2.1x	2.1x	2.3x	2.3x
QUBE Holdings	N	$3.81	2.4%	2.2%	2.6%	3.0%	1.6x	1.8x	1.8x	1.8x
Orica	O	$18.05	2.4%	2.2%	2.6%	2.8%	1.9x	2.0x	2.0x	2.0x
Evolution Mining	U	$4.29	1.6%	2.0%	1.7%	1.4%	3.0x	3.5x	4.0x	3.7x
Car Group	U	$37.98	1.6%	2.0%	2.2%	2.5%	1.3x	1.2x	1.2x	1.2x
MEDIAN			**3.2%**	**3.3%**	**3.5%**	**4.0%**	**1.4x**	**1.4x**	**1.5x**	**1.5x**

Global Equity Watch List as at 3 September 2024	Ticker	Close	Monthly % Change	Annual % Change	12-month Target
Tencent Holdings	**700.HK**	377.80	5.47%	16.25%	465.02
Apple	**AAPL.US**	229	4.16%	20.87%	234.18
Air Liquide	**AI.FP**	168.92	3.33%	11.12%	182.34
Amazon	**AMZN.US**	178.50	6.31%	29.24%	221.80
Amphenol	**APH.US**	67.45	14.07%	52.31%	73.23
ASML	**ASML.NA**	818.70	11.07%	33.84%	1067.11
BP	**BP/.LN**	4.30	-3.27%	-14.09%	5.81
Berkshire Hathaway	**BRK/B.US**	475.92	11.10%	31.30%	477.50
Citigroup	**C.US**	62.64	6.60%	50.61%	71.01
Disney	**DIS.US**	90.38	0.90%	10.71%	123.11
Alphabet	**GOOGL.US**	163.38	-1.97%	20.43%	203.91
Hershey Foods	**HSY.US**	193.06	-3.02%	-9.72%	203.91
JPMorgan	**JPM.US**	224.80	12.89%	53.11%	217.04
Lululemon	**LULU.US**	259.47	9.94%	-35.80%	365.12
MasterCard	**MA.US**	483.34	4.61%	16.31%	519.10
LVMH	**MC.FR**	673.20	6.77%	-13.23%	807.64
Morgan Stanley	**MS.US**	103.61	8.10%	20.83%	105.41
Microsoft	**MSFT.US**	417.14	2.12%	26.92%	498.02
Nike Inc	**NKE.US**	83.32	12.58%	-18.60%	91.29
NVIDIA	**NVDA.US**	119.37	11.28%	146.08%	136.14
Schneider Electric	**SU.FP**	230.60	13.32%	46.47%	229.75
Tesla	**TSLA.US**	214.11	3.10%	-12.61%	204.52
United Health	**UNH.US**	590.20	0.06%	23.93%	616.08
Visa	**V.US**	276.37	3.67%	11.39%	305.30
Volkswagen	**VOW3.GE**	97.38	0.54%	-10.10%	136.44

Source: Thompson Reuters, Jarden. Change calculuations incorporate dividends. Target Prices represent consensus





JARDEN'S INVESTMENT TRUST WATCH LIST

AS AT 3RD SEPTEMBER 2024

Investment Trust Watch List as at 2 Sept 2024	Ticker	Close	Annual % Change		Ticker	Close	Annual % Change
Schroder Asian Total Return	ATR	4.60	14.14%	JPM European Inv. Trust	JEGI	1.05	11.94%
Baillie Gifford Japan Trust	BGFD	7.43	0.27%	JPMorgan Japanese	JFJ	5.46	13.04%
Bankers Inv. Trust	BNKR	1.13	16.70%	JPM Global Growth	JGGI	5.51	17.23%
Blackrock World Mining	BRWM	5.20	-12.16%	Mid Wynd International	MIDW	7.91	12.04%
City of London Investment Trust	CTY	4.37	11.20%	Monks ITC	MNKS	11.52	19.01%
Asia Dragon Trust	DGN	4.00	11.42%	Nth American Inc. Trust	NAIT	3.04	8.57%
Euro Small Comp. Trust	ESCT	1.78	15.45%	Polar Cap Tech	PCT	29.35	29.87%
F&C Investment Trust	FCIT	10.30	18.66%	RIT Cap Partners	RCP	17.88	-6.49%
Global Smaller Companies Trust	GSCT	1.66	16.11%	Schroder Asia Pacific	SDP	5.25	6.82%
HarbourVest Global Private Eq.	HVPE	24.15	7.57%	Scottish Mortgage Trust	SMT	8.24	19.36%
JPM American	JAM	9.74	20.84%	Templeton Emerg.	TEM	1.61	8.51%
JPMorgan Eur Discovery Trust	JEDT	4.54	17.18%	Worldwide Health	WWH	3.65	16.99%

Source: Thompson Reuters, Jarden. Change calculuations incorporate dividends. Prices in local currency

JARDEN'S FIXED INTEREST BONDS

AS AT 3RD SEPTEMBER2024

Fixed Interest - Secondary Market Vanilla		Coupon	Maturity	Credit Rating	Yield 2/9/24	Monthly Change
AIA240	Auckland Airport	3.29%	20-Mar-24	A-	4.60	0.32
ANB180	ANZ Bank New Zealand Limited	5.22%	16-Feb-28	AA-	4.40	0.17
BNZ150	Bank of New Zealand	1.88%	8-Jun-26	AA-	4.53	0.50
CCB1124	China Construction Bank (NZ)	2.39%	22-Nov-24	A	6.35	0.32
CNU030	Chorus	1.98%	2-Dec-27	BBB	4.59	0.39
FBI190	Fletcher Building Industries	3.90%	15-Mar-25	Not rated	10.50	-0.13
FCG050	Fonterra Co-Operative Group	4.15%	14-Nov-25	A-	4.91	0.28
IFT310	Infratil	3.60%	15-Dec-27	Not rated	6.20	0.51
KPG050	Kiwi Property Group	2.85%	19-Jul-28	BBB+	5.46	0.43
MEL050	Meridian Energy	4.21%	27-Jun-25	BBB+	5.23	0.25
SBS020	Southland Building Society	BBB+	7-Mar-29	BBB+	4.81	0.34
SUM020	Summerset Group Holdings Ltd	4.20%	24-Sep-26	Not rated	5.80	0.28
TRP070	Transpower New Zealand	1.74%	4-Sep-25	AA	4.87	0.40
WP0225	Westpac	2.08%	20-Feb-25	AA-	5.40	0.35
ZEL060	Z Energy	4.00%	3-Sep-24	Not rated	6.26	0.00
Hybrid		**Coupon**	**Maturity**	**Credit Rating**	**Yield 2/9/24**	**Monthly Change**
ANB170	ANZ Bank, Unsecured, Subordinated		Prepetual	A	95.61	0.48
KWB010	Kiwibank	2.36%	11-Dec-25	BBB	95.44	0.49
IFTHA	Infratil Perpetual Infrastructure Bon		Prepetual	Not rated	63.00	-4.00

Source: Thomson Reuters, Jarden

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