

Market Analysis

Issue No. 640

www.stockmarket.co.nz

October 13, 2025

Inside Market Analysis

BUY GQG Partners	6, 7, 8	Readers Ask	9
Bremworth Ltd to be acquired	2	Insider Trades in New Zealand Shares	12
Washington H Soul Pattinson completes merger with Brickworks	6	Insider Trades in Australian Shares	12, 13, 14, 16

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Commodity shares are up strongly, but only off very depressed lows! There remains significant potential for long term returns from small companies developing large projects. As always, there are under-valued opportunities in many sectors and it is important to diversify widely.

Investment Outlook.

Late last week, China tightened export controls for Rare Earth elements, banned the export of Rare Earth processing technology and imposed export controls on Lithium batteries and Graphite anode materials.

Export controls were placed on seven Rare Earth metals in May 2025 and a further five Rare Earth metals have now been added to the list.

All exports for military purposes will be rejected.

Foreign companies exporting magnets (containing Chinese sourced Rare Earths) to third party countries will also need to obtain prior approval from China.

These geopolitical tensions and export restrictions can act as a catalyst to inflate depressed commodity prices.

Mining is not a great business. Exploration is capital intensive, building a processing plant and mine is even more capital intensive, mining equipment depreciates rapidly and mining *depletes* the mineral resource. Over much of the last 44 years this newsletter has avoided (or under-weighted) this sector. A better way to gain exposure to the sector, while avoiding its unfavourable economics, was through companies that supply services, such as **ALS Ltd** (which is up 37-fold over 26 years).

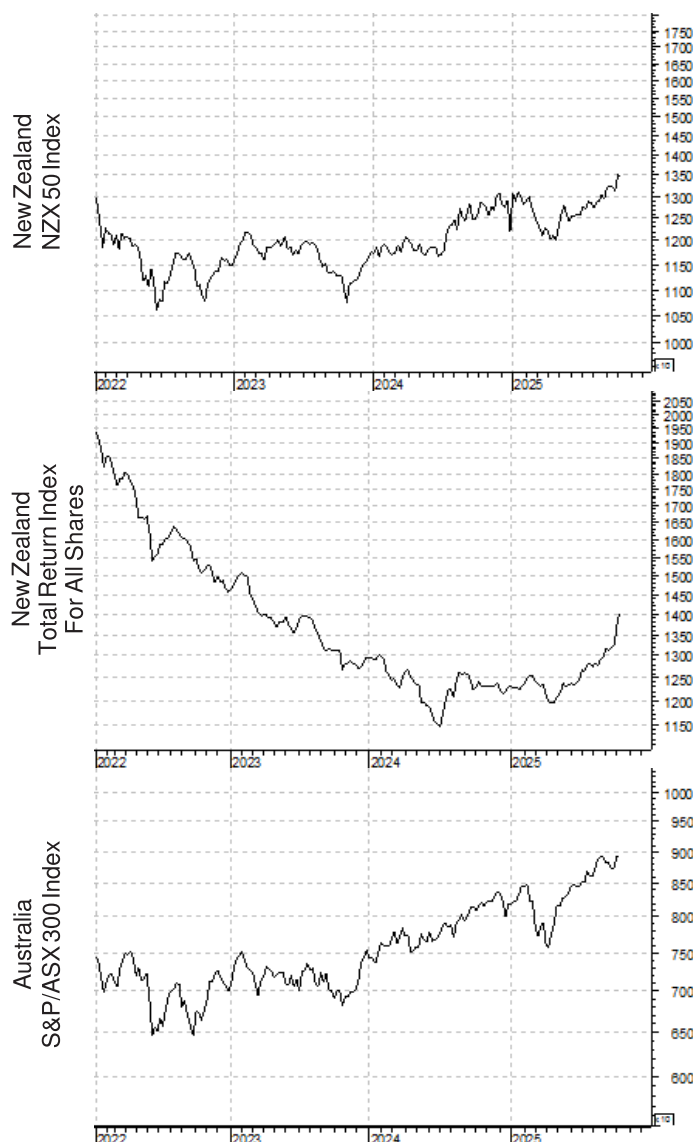
Over recent years, however, commodity prices have been at 40-45 year lows. For 10-20 years there has been under-investment in discovering and developing new sources of supply. Demand is increasing with technology and electrification (i.e. smartphones, battery powered tools, EVs, solar and wind power, etc.). At low commodity prices, the shares of explorers and producers were priced as if they were about to go out of business . . . which they would . . . except that this situation is simply not sustainable.

With or without geopolitical tension, trade wars and Chinese export restrictions, commodity prices would need to rise significantly to rebalance declining supply with growing demand.

So despite (1) exploration/mining being “not a great business”, (2) lack of profitability owing to low commodity prices and (3) the inability of this depressed commodity sector to raise capital to advance projects, we have sought to make some counter-cyclical *Continued on Page 16)*

Stockmarket Forecasts

	One-Month	One-Year
Australia:	68% (Bullish)	60% (Neutral)
New Zealand:	91% (Bullish)	84% (Bullish)



Recommended Investments

Bremworth Ltd has entered an agreement to be acquired by **Floorscape Ltd** (a subsidiary of **Mohawk Industries** which also owns carpet manufacturer **Godfrey Hirst**) for between 105-115 cents per share in cash.

Under the Scheme, Bremworth shareholders will receive (1) 75.0 cents per share in cash from Floorscape plus (2) the distribution of “excess cash” held by Bremworth, estimated at 30-40 cents per share (payable as a share buyback and fully imputed dividend).

The capital return, dividend and takeover are expected to be completed in the first half of 2026 - but remain subject to approval by shareholders, the High Court, the NZ Commerce Commission, ACCC and an IRD ruling on the capital return.

Bremworth Ltd



Australian Shares

(This section is in Australian currency, unless stated.)

Anteris Technologies reports 84.0% of the votes cast were in favour of the proposed waiver of ASX Listing rule 7.1. This will allow the company to issue new shares in excess of 15% of its capital without seeking shareholder approval.

The company also notes that its *PARADIGM Trial*, previously expected to start in the September 2025 quarter is now expected to begin this quarter. This follows **Federal Drug Administration** requests for additional information which has now been provided.

Anteris Technologies



Ardea Resources has completed infill drilling and resource definition at *Goongarrie South*. This is the highest grade Nickel/Cobalt/Scandium deposit within the *Kalgoorlie Nickel Project*. It is “soft” and “free-digging” with “positive impacts on mining, ore preparation and processing, supporting optimum project payback and economics” and located close to the proposed processing plant.

Infill drilling has also revealed “multiple thick, continuous high-grade mineralisation, with many extending deosits below the previous *Pre-Feasibility Study* pit shells”. This should result in an upgrade in this high-grade Mineral Resource.

Ardea Resources



Atlas Pearls sold 67,488 pearls at an average of \$60 per pearl at the Kobe, Japan, auction on 29-30 September, realising around \$4 million. 5,365 pearls were retained that are expected to “achieve stronger value through alternative sales channels”.

“Demand was somewhat softer” compared with earlier auctions, “with some customers retaining inventory” (i.e. slower retail sales).

The company's internal *Index Point* system assessed the pearls sold at 18, a lower quality and/or smaller size than the June 2025 auction (rated at 21) or the April 2025 auction (rated at 32).

Sales dollars per *index point* was also lower at \$3.56, compared with \$4.08 in June and \$4.00 in April. So prices (adjusted for the quality of pearls sold) were down 11-13% compared with earlier this year. Against that trend, “strong pricing was achieved for 8mm” pearls.

Atlas Pearls



Australian Finance Group has raised \$1000 million in a *Residential Mortgage-Backed Securities* (RMBS) issue at “favourable pricing”. This was upsized from the initial \$500 million that it sought. The main \$590 million in AAA-rated three-year securities will pay an interest rate just 0.95% above the *Bank Bill Swap Rate*.

This RMBS issue was sold to 32 institutional investors, including four new investors.

The availability of large scale, low-cost financing via RMBS will help grow Australian Finance Groups' *Manufacturing* (i.e. internally funded mortgages) division.

Australian Finance Group



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation		Performance	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
	NZ Shares	Code	- Date -	Price	Forecast	Shares (mil.)	tility Ratio	Sales Ratio	Earnings Ratio	Dividend Yield	Share Price	Dividends Rec'd	Return %
HOLD	Bremworth Ltd	BRW	05/12/95	156 *	C	70.6	1.4	0.69	NE	Nil	88	282.0	+137%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	291.8	1.2	4.82	15	6.0	81	57.3	+453%
HOLD+	Colonial Motor Company	CMO	10/11/92	128 *	A	32.7	0.4	0.26	14	6.1	794	918.8	+1238%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	3.48	17	4.6	840	462.8	+986%
HOLD-	Steel & Tube Holdings	STU	08/08/00	139 *	E	183.6	1.4	0.32	NE	Nil	68	382.6	+224%
	Australian Shares (in Aust cents)												
HOLD-	Acrux Limited	ACR	12/05/14	99.0	C	407.8	9.7	4.80	NE	Nil	1.4	14.0	-84%
HOLD	AJ Lucas Group	AJL	13/05/03	107 *	C	1375.7	10.9	0.11	NE	Nil	1.2	36.4	-65%
HOLD-	ALS Limited	ALQ	12/10/99	72.3 *	A	484.9	0.5	3.52	34	1.8	2180	537.4	+3658%
BUY	Anteris Technologies	AVR	06/12/21	840	C	36.0	0.5	60.06	NE	Nil	729	Nil	-13%
HOLD+	Ardea Resources ¹	ARL	13/01/20	54.5	B	210.4	1.4	NA	NE	Nil	62	Nil	+17%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	439.0	2.6	1.83	4	13.0	18.5	22.8	-43%
HOLD+	Aust Finance Group	AFG	11/11/24	163	B	270.8	0.8	0.64	24	3.2	253	9.1	+61%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1457.3	1.2	3.39	NE	Nil	118	Nil	+12%
HOLD-	CONNQ Health	CQT	11/11/13	147 *	E	550.1	6.3	4.65	NE	Nil	3.0	Nil	-98%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	3.5	0.15	NE	Nil	8.4	29.4	-57%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	D	237.5	2.4	NA	NE	Nil	23	Nil	-54%
HOLD	Deterra Royalties ²	DRR			A	5.8.3	0.7	8.25	14	5.4	411	128	
HOLD	Elixir Energy	EXR	07/12/19	4.2	C	1399.6	5.1	NA	NE	Nil	4.7	Nil	+12%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1550.2	3.6	NA	NE	Nil	8.0	Nil	-27%
HOLD-	FBR Limited	FBR	07/07/17	13.5	D	5689.5	22.8	17.37	NE	Nil	0.4	Nil	-97%
HOLD	Fenix Resources	FEX	08/11/21	21.5	A	744.1	1.5	1.08	63	2.2	46	8.3	+152%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.6	0.4	4.46	21	3.8	1237	323.9	+500%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	0.78	16	2.4	82	96.5	+68%
BUY	GQG Partners Inc	GQG	12/10/25	160	A	2955.3	1.0	3.83	7	13.9	160	Nil	
HOLD	Ignite Ltd	IGN	08/04/03	822 *	A	16.4	1.0	0.20	0	3.1	112	708.6	-0%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	427.9	0.5	2.75	14	1.1	751	434.0	+266%
BUY	Integrated Research	IRI	14/01/08	40.0	B	177.4	1.8	0.96	5	5.4	37	74.5	+179%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.12	13	8.6	1712	771.3	+139%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4 *	D	384.8	1.6	0.22	68	Nil	37	93.6	+2847%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44.0	B	1179.6	1.7	1.52	63	Nil	44	14.0	+31%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	D	284.1	2.8	1.55	NE	Nil	16.0	42.5	+19%
HOLD	Opthea Limited	OPT	10/02/04	177 *	D	1091.5	1.5	NA	NE	Nil	60	61.3	-31%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.7	2.3	0.73	NE	Nil	22	24.5	+77%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.2	1.29	16	4.1	62	88.0	+47%
HOLD+	St Barbara	SBM	12/08/19	396	B	1082.8	1.6	3.01	NE	Nil	60	54.2	-71%
HOLD+	Vulcan Energy Ltd	VUL	08/03/21	602	B	217.6	1.0	NA	NE	Nil	678	Nil	+13%
HOLD	WH Soul Pattinson	SOL	12/11/12	1360 *	C	367.9	0.3	13.08	NE	1.7	3873	-1.0	+185%
HOLD	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.08	9	9.1	2255	1228.1	+2%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +292.4%. This is equal to an average annual rate of +18.9%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 180 closed out) is +26.4%, compared with a market gain of +2.6% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 7.0 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 83.5 pence (172.2 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

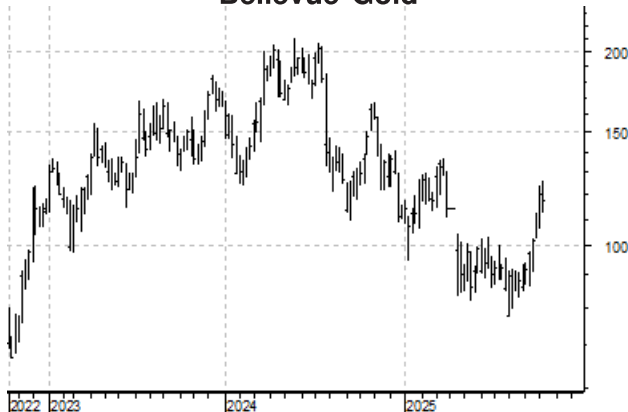
Bellevue Gold reports a “strong development quarter”, prioritising decline development. It is “now well set up for increasing production” through the current financial year to June 2026 as “the mining sequence progressively moves to higher-grade stopping areas in the *Deacon*, *Viago* and *Deacon North* mining areas”.

Gold production for the September quarter was 29,950 ounces. That was down 23.1% from the June quarter but the company is “well positioned to deliver 130-150,000 ounces” (i.e. up 3-19%) this financial year.

The company mined 259,000 tonnes (at 3.2 grams of Gold per tonne) and processed 296,000 tonnes (also graded at 3.2g/t).

Free cash flow was \$33 million with most of this re-invested in pre-closing Gold futures contracts. It reduced December quarter pre-sales from 5,725 ounces to 4,725 ounces and March 2026 quarter pre-sales contracts from 17,850 ounces to 9,350 ounces.

Bellevue Gold



CONNQ Health (code CQT), formerly **CardieX** (code CDX), has raised \$2.0 million via a convertible note issue to its major shareholders. These notes pay an upfront fee of 2%, plus interest at 10% per annum, converting to ordinary shares at the lower of 4.0 cents or a 10% discount to the next capital raising (of \$5.0 million or more).

CONNQ Health



Deterra Royalties has sold all of its remaining Gold offtake assets and Gold royalties. The Gold offtakes will be sold for US\$56 million and it will receive US\$1.5 million for the *St Ives* (Western Australia) and *Dandoko* (Mali) gold royalties (with the purchaser also assuming the contingent payment obligation of US\$2.5 million payable to a third party).

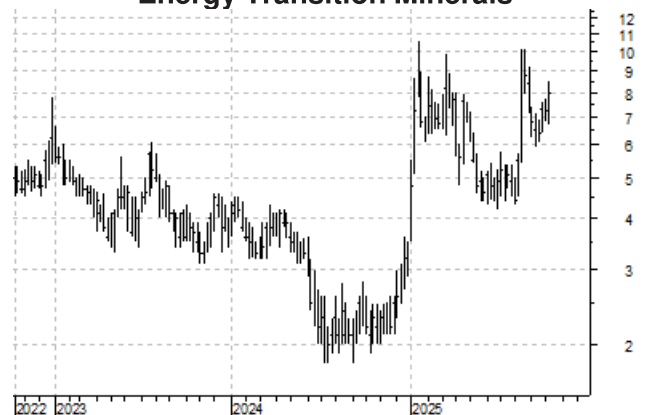
The net proceeds will be used to repay debt.

Deterra Royalties



Energy Transition Minerals now expects “a decision from the Arbitral Tribunal on jurisdiction” in the current December 2025 quarter. Litigation in Greenland has been “stayed” until the Arbitral Tribunal’s decision.

Energy Transition Minerals



Elixir Energy's joint venture partner, **Xstate Resources** commenced drilling the *Diona-1* well in late September.

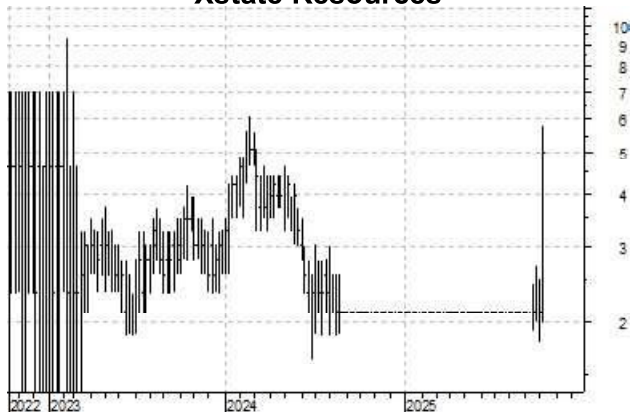
The primary Triassic target, the *Showgrounds Sandstone*, was “non-hydrocarbon bearing” but the well encountered 181 metres of “hydrocarbon prone” *Permian* formations from 2298 metres to the final depth of 2479 metres.

This indicates “several *Permian*-aged hydrocarbon bearing reservoirs are present”. Logging and testing data is now being collected.

Since announcing the discovery of hydrocarbons last Wednesday, Xstate Resources' share price has increased 138% to 5.0 cents while Elixir Energy (whose issued capital is about 5½ times larger which also has other exploration interests) has seen its shares rise just 2% to 4.7 cents.

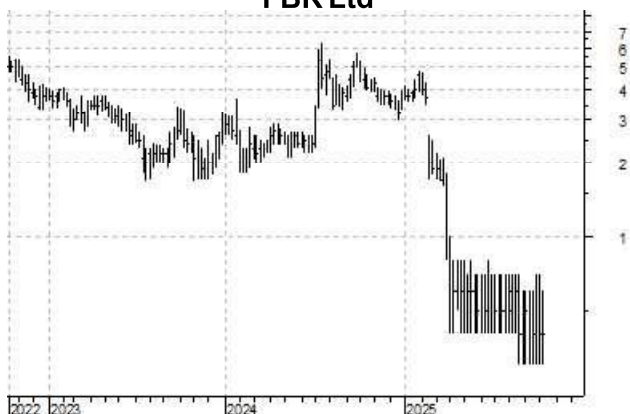
Elixir Energy



Xstate Resources

FBR Ltd is currently building its first *Mantis* - a robotic welding system for heavy fabrication. This is “designed to be quick to produce, designed primarily with off-the-shelf parts” with “simple fabrication”. Deliveries are expected to commence in the “2026 calendar year”. Each unit will cost \$990,000 (plus optional extras, installation, integration and/or support).

The shortfall of shares not subscribed in the recent *Share Purchase Plan* were recently placed at 0.45 cents to raise \$288,910.

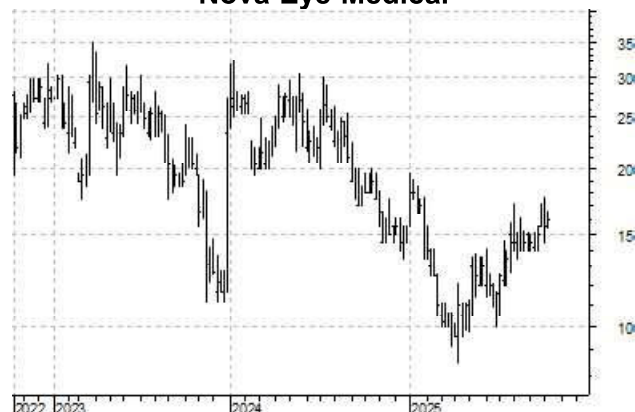
FBR Ltd

Mt Gibson Iron will seek shareholder approval at the November AGM to change the company name to **MGX Resources**. This is to “reflect its intended transition to a diversified producer of precious and base metals”.

Mt Gibson Iron

Nova Eye Medical has received approval from China's **National Medical Products Administration** for the sale of *iTrack Advance* in China.

The company has an existing channel partner in China and the “significant improvements in surgical efficiency” is “expected to drive significant sales growth” from later in the current June 2026 financial year.

Nova Eye Medical

Opthea Ltd has received a \$10.8 million Research & Development Tax Incentive for expenditures during the June 2025 year.

St Barbara has raised \$58.0 million from the placement of 126.1 million shares at 46 cents. This money will be used to (1) accelerate the *Simberi* mobile fleet expansion, (2) finalise the *Simberi Expansion Project Feasibility Study* and the *15-Mile Processing Hub Pre-Feasibility Study*, (3) fund *Simberi Pre-Expansion* capital expenditure and (4) advance plans to re-open *Touquoy* to process stockpiled low-grade ore.

The *Simberi Expansion Project* is still awaiting resolution of the company objection to a tax assessment and the mining lease extension. It will then make a *Final Investment Decision* - expected this quarter or the March 2026 quarter - and then seek financing for the project.

At the current Gold price, 3.1 million tonnes of low to medium grade (0.46 grams/tonne) stockpiles - written off in the June 2024 year - could be profitably processed. Subject to regulatory approval, the company could re-open the *Touquoy* processing plant within 6-12 months to process this ore over about 15 months (after which it would be available for re-location to the *15-Mile* project). Tailings would be returned to the original pit which would remain suitable as the lower reservoir for the potential closed-loop pumped hydro project.

St Barbara

Vulcan Energy has signed a contract (subject to completing project financing) with a consortium of **Turboden S.p.A.** and **ROM Technik fur Mensch & Umwelt** to “develop, procure and construct the commercial geothermal power plant near Landau” for the *Phase One Lionheart Project* for a fixed price of €110 million. (Continued on Page 6)

Recommended Investments

(Continued from Page 5)

The power plant will utilise *Organic Rankine Cycle* (ORC) technology to generate baseload renewable electricity for the grid. Turboden is an Italian firm (and subsidiary of Japanese **Mitsubishi Heavy Industry**) specialising in the design, construction and maintenance of ORC systems. ROM Technik specialises in technical building equipment and installation services.

The contract includes performance guarantees, covering construction delays and the performance of the system.

Vulcan Energy's first new geothermal brine production well has been successfully drilled to a depth of 3,530 metres, 18% below budget and 40% ahead of schedule.

Vulcan Energy



Washington H Soul Pattinson and Company has completed the merger with **Brickworks Ltd**. This gives us 0.82 SOL shares for each BKW share previously held. Adjusted for this capital change, our initial cost *per share* increases from 1115 cents (per BKW) to 1359.756 cents

(per SOL) and adjusted dividends received is 750.6 cents.

While this merger has helped re-rate the share price, the merged company is probably less attractive for future long term investment, especially for non-Australian shareholders. We liked Brickworks' large investment in industrial property and while these properties are still held, their importance has been diluted in the larger company.

An investment company, owning shares in other Australian shares, is not the most tax efficient entity for non-Australian investors. Washington H Soul Pattinson is subject to capital gains taxes on its share investments (although there are many ways it can minimise and defer these taxes) while a non-Australian investor owning those shares directly would not be subject to Australian capital gains taxes.

Washington H Soul Pattinson is a well managed and diversified company that has performed well. We are not rushing to sell out completely but we will realise some profits and reduce the size of this shareholding that has grown well over the last 13 years.

Washington H Soul Pattinson



Share Recommendation: BUY GQG Partners

BUY GQG Partners Inc (code GQG).

GQG Partners Inc is a US based active Fund Manager, which is listed only on the Australian Stock Exchange. The business is growing well, but the shares trade at a *very low* valuation and offer a very high Dividend Yield of 13.9% - offering both a very high cash income, potential for re-rating plus longer term income and capital growth.

As this is a US company, NZ investors are taxed under the FIF rules at a "fair dividend rate" of 5%, potentially offering a significant tax advantage as the *actual* dividend is 2¾ times greater.

Company History

The business was established (as a partnership) in 2016 by Rajiv Jain and restructured into a US company in late

2021. An Initial Public Offering in October 2021 offered 593.5 million shares (20.1% of the company) at A\$2.00 per share to raise \$1187 million. This was the largest IPO on the ASX in 2021 - and 100% of the cash proceeds went to the existing shareholders who also retained 79.9% of the company. That cash extracted from selling down the shares was largely re-invested in investment funds managed by GQG Partners.

The IPO priced the shares on a Price/Earnings ratio of 12.7 and a Dividend Yield of 5.0% - which looks to be a pretty "fair" valuation.

As this newsletter has often discussed, the post-IPO performance of share prices is highly correlated with the *use* of the cash raised in the IPO. If the cash goes *to the*

company to finance growth and expansion then the shares may perform well. If the cash goes to *existing investors selling out* then the shares often perform poorly.

GQG Partners listed at 200 cents and dipped to a low of 112 cents over the next four months. They traded between around 130 cents and 165 cents over the next couple of years.

Recent Results

While the shares initially performed poorly, the business has grown well.

For the year to 31 December 2022, revenues rose 9.8% to US\$436.8 million, pre-tax profits rose 2.4% but higher taxes (as a company) saw profits *fall* 22.0% to US\$237.9 million (8.1 US cents per share). The annual dividend (paid quarterly) was 7.76 US cents.

In 2023, revenues rose 18.5% to US\$517.6 million, with net profits up 18.7% to US\$282.5 million (9.6 US cents) and the dividend was lifted 17.3% to 9.10 US cents.

The year to December 2024 saw revenues soar 46.9% to US\$760.4 million, net profits were up 52.8% at US\$431.6 million (14.6 US cents) and the Dividend was increased 50.2% to 13.67 US cents.

The half year to 30 June 2025 has seen further steady growth, with revenues up 11.0% at US\$403.0 million and net profits up 14.4% at US\$230.2 million (7.8 US cents per share). The first two interim dividends total 7.34 US cents, up 14.5%.

Long Term Growth

This business started from nothing in 2016 and had grown to Funds Under Management (FUM) of US\$86.0 billion at the IPO, reaching US\$91.2 billion by 31 December 2021.

Over the year to December 2022, net inflows were US\$8.0 billion, but investments fell in value by US\$11.2 billion, so FUM ended the year at US\$88.0 billion.

The year to December 2023 saw a net inflow of US\$10.2 billion, plus capital appreciation of US\$22.4 billion lifting FUM to US\$120.6 billion.

Net inflows increased to US\$20.2 billion during 2024, with capital appreciation adding US\$12.2 billion, raising FUM to US\$153.0 billion.

The six months to 30 June 2025 saw net inflows of US\$8.0 billion, with appreciation adding US\$11.4 billion, taking FUM to US\$172.4 billion.

Fund inflows and outflows can be volatile and there have been net outflows of US\$4.9 billion over the last three months (i.e. about 1% per month).

Overall, GQG Partners' FUM is up 85-90% since its IPO, while its share price is down 20%.

Part of the reason for listing the IPO in Australia was to lift the company's "retail" presence in this market. GQG Partners had "invested heavily in building our presence in Australia with dedicated team and fund infrastructure to benefit from the superannuation system and long-term investor focus that make Australia a key market globally for the asset management industry".

It was also seeking to expand in Canada and the Gulf region. In 2024 the company opened an office in the UAE and is "now one of the largest foreign investors in the region".

At the IPO, 76% of FUM were owned by US/Canada

clients, 7% by European clients, 9% in the UK, 6% in Australia/NZ and 2% in Japan, with 53% of FUM held for Institutional clients, 33% for Sub-Advisory clients and 14% for Wholesale clients.

Despite seeking international expansion most growth has continue to come from the United States. Over the last 3½ years FUM held for US/Canada has increased to 83% of the total. Europe and the UK total 10%, Australia/NZ 5% and Japan/Asia 3%. This is more evenly split between Institutional (33%), Wholesale (29%) and Sub-Advisory clients (38%).

Very Capital Light, Cash Distributing Business, Share Buyback, Insider Buying

Funds management is a very capital-light business and GQG Partners is a \$5000 million capitalisation company but has virtually no assets - just \$100 million in cash, \$129 million in fees receivables and perhaps \$35 million payable for salaries and other operating expenses. This means that growth does not require new capital be raised or retained.

This also means it can distribute virtually all of its net profit to shareholders as a dividend. Its current dividend policy is to distribute "50-95%" of net profits, but to date it has paid out about 90-95% of profits. A lower dividend payout *may* be possible if the company needed cash for other purposes (i.e. an acquisition).

US foreign withholding tax on dividends is 30% - reducing to 15% under Australian and New Zealand double taxation agreements - and the company can pay the dividend in USD or AUD.

Although the shares initially performed poorly, the business has grown strongly and the shares more than *doubled* in price from late 2023 to a high of 311 cents in July 2024. The shares then fell sharply in value and in November 2024 the company announced an "up to A\$100 million on-market buyback". At around 200-250 cents at the time "the board believes that the current price significantly undervalues the company" and "that our stock is undervalued and this is a great investment opportunity". Two weeks later, that buyback was cancelled owing to a "lack of certainty as to the US tax treatment of the proposed on-market buyback" and that the company "may need to withhold 30% of the proceeds from shareholders selling into the buyback" for US withholding tax requirements.

Since then - especially since March, April and September 2025 - the major shareholder, R Jain, has been very actively buying shares to increase his shareholding. See details below.

Investment Criteria

At 159½ cents, GQG Partners CHES Depository Interests (CDIs) trade on a Price/Sales ratio of 3.83, a Price/Earnings ratio of 7 and a Dividend Yield of 13.9%.

Ownership of the CDIs is "restricted" (i.e. US persons cannot buy the CDIs) but they can be freely purchased by NZ and Australian investors.

Funds Management can be a volatile business. If the managed funds under-perform there could be a net outflow of cash and a general stockmarket decline would see FUM decline. 97% of revenues are from recurring management fees, charged as a percentage of FUM (i.e. at just under 0.5% p.a.), so this would cause income to fall. While this is always a risk, (Continued on Page 8)

BUY GQG Partners

(Continued from Page 7)

the current low share valuation appears to more than *fully discount* both (1) a major stockmarket crash and (2) a decline in the business . . . both of which probably won't happen!

The issued capital is 2,955,282,000 shares (or CDIs which equal one share), giving a market capitalisation of A\$4,714 million. The shares are very actively traded, usually with 5-15 million shares - worth A\$8-25 million - traded daily.

The shares are *widely followed* by brokers, with ten brokers publishing profit forecasts. One would normally expect widely followed shares to be fully valued. Four brokers rate GQG Partners a "strong buy", four rate them a "buy" and two a "hold", with an average analyst price target of 247 cents. We don't put a lot of weight in other analysts recommendations or price targets. Usually *neglected* shares with no brokers or few brokers following them are more likely to offer "undiscovered" value.

GQG Partners low valuation and unpopularity with investors - despite long term growth and the optimism of analysts - may be due to two main reasons:

Firstly, as this is a more unusual investment, a US company, which is only listed on the ASX. Reports and dividends are in US dollars and there are no Australian franking credits. Nevertheless, last month (i.e. September 2025) the shares were added to the S&P/ASX 200 index and the S&P/ASX 300 Index.

Secondly other ASX listed fund management companies (e.g. **Magellan Financial Group** and **Platinum Asset Management**) lost FUM over recent years, with profits and dividends declining and the shares have been marked down significantly. Funds Management is currently an out-of-favour sector with Australian investors.

The Founder/Executive Chairman states "investment management is amongst the most competitive businesses in the world" so GQG Partners *could* end up like Magellan or Platinum. On the other hand, *if* it avoids mistakes then, from the current low valuation, the shares could (1) be re-rated 100-150% in value, (2) revenue, profit and dividend growth could double the value of the business a further 100% over a 5-7 years period and (3) re-investing dividends (after tax) could build an investment in GQG Partners shares a further 60-100% over that period.

Compounding those three factors would lift the value of an investment in GQG Partners 6½-10 fold over just 5-7 years. This is the type of asymmetric investment returns - a limited 100% loss, but potential 550-900% gains, actually unlimited returns - that works well in a diversified share portfolio.

Directors and management have *very large* shareholdings. Founder, Chief Investment Officer and Executive Chairman R Jain holds 2,079,000,961 shares/CDIs (70.3% of the company). Founder and Chief Executive Officer T Carver has 110,771,990 CDIs (3.8% of the company). Independent Directors E Proust and M Donnelly hold 168,606 and 150,000 shares.

Over the last year there have been 16 insider buys (most of which are *multiple* buys by a director within the same week that we count as only one trade) and one sell.

The sell was Founder and CEO T Carver *gifting*

14,000,000 CDIs to a charity, reducing his holding to a still very large 110,771,990 CDIs..

Independent Director E Proust bought 50,000 CDIs in February 2025 at 248-249 cents, lifting her holding to 168,606 CDIs.

Founder and Executive Chairman R Jain bought very large numbers of CDIs on-market in 15 of the last 52 weeks: 517,289 CDIs at 222-228 cents in December 2024 and 138,819 at 222 cents in January 2025. Over four weeks in March he bought 419,330 CDIs at 223-226 cents, 965,160 at 208-220 cents, 565,975 at 210-216 cents, 436,516 at 215-219 cents. In four weeks in April acquired 443,761 CDIs at 205-214 cents, 616,590 at 174-195 cents, 145,371 at 197-204 cents and 83,100 at 203-204 cents. In four weeks in September he made even larger purchases: 1,708,883 CDIs at 175-176 cents, 1,405,076 at 170-177 cents, 1,327,740 at 168-173 cents and 1,266,348 at 167-169 cents. In the first week of October he bought 621,903 CDIs at 168-169 cents. This lifts his holding to 2,079,000,961 shares/CDIs or 70.3% of the company.

R Jain founded this successful asset management business and is the Chief Investment Officer - so may know a few things about stockmarket investment. He has purchased a further A\$20.0 million worth of shares on-market over the last year!

The shares are weak and at new 20-month lows. The Relative Strength rating is -10.1%, ranked 85 (on a scale of 0-99). Strong shares tend to continue to perform well, but very weak shares can also tend to bounce higher off over-sold lows.

Summary and Recommendation

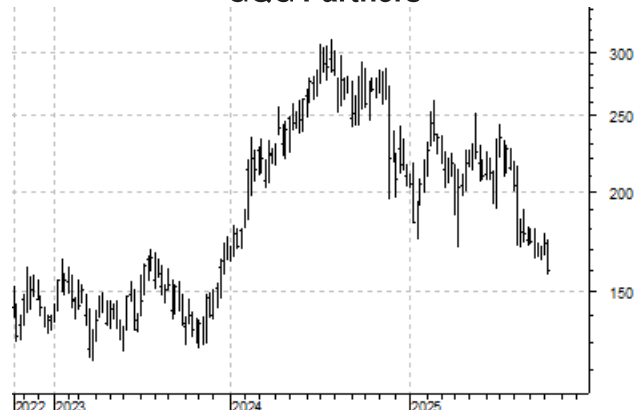
This is a very large, actively traded company. The business is growing strongly but the shares trade at an extreme of under-valuation and have lost *half* of their value over the last 15 months!

The shares offer a gross Dividend Yield of 13.9% - but under NZ's "fair dividend" tax rules - will only be taxed as a 5.0% income!

Management interests are aligned with shareholders. The major shareholder/founder/manager has a A\$3.3 *billion* investment in the company and has been *very actively* buying additional shares.

44 years ago we started our investment business seeking "under-valued shares that could increase many-fold in value over many years". All shares involve risk, but GQG Partners meets that criteria for very asymmetric investment returns which can lift the value of a well diversified portfolio. "Buy".

GQG Partners



Readers Ask . . .

Question:

We have been subscribers for 21 years and would value your feedback on our current situation.

My wife and I are early to mid 50's, we both work and save about \$80,000 a year towards retirement. We have about \$800,000 in investments based on *Market Analysis* and *International Investor* and \$350,000 in Kiwisaver.

We recently inherited around \$600,000. Depending upon some housing choices, we will either be in a position to invest another \$200,000 or \$600,000.

We engaged a Financial Planner. Working on the \$200,000 investment scenario he recommended, we put the \$200,000 into his firms "98% Growth / 2% Income" fund. With our \$80,000 in annual savings he suggested we keep investing \$20,000 directly and put \$60,000 annually into his managed fund.

Here are my thoughts on his proposal and I would value your feedback.

Positive:

- It would allow for further diversification from the existing investments, although the existing holdings are diversified across sectors, mining features heavily. 70% is in Australian shares and 23% International shares.
- Less management for me to undertake, although buying more existing shares wouldn't add significantly to my administration.
- Longevity - I don't know how long you are planning on continuing to publish your newsletters, but to me this is a risk of what to do with the portfolio after you stop. And I don't have the time/experience to put into researching companies that you do.

Negative:

- More Exposure to the US market which could be a good or a bad thing, but your sentiment is very much, that the US market is over priced.
- Fees, fees and more fees. The fees they quote are as follows: Fund management fee 0.40%, Administration fees 0.56% and Advisor Fee 0.56% or 1.52% per annum in total.
- More FIF regime tax implications.

I would appreciate your thoughts and opinions as to how best to invest the funds, whether \$200,000 or \$600,000.

Answer:

Financial planners earn ongoing fees so always want to put your capital (and ongoing savings) in a managed fund!

The Financial Planning firm you engaged - like many others in NZ providing identical services - does not directly manage your investments. They buy low-cost equity index ETFs managed by Vanguard, iShares, Dimensional and Harbour (and cash funds). They can give you a 98% growth, 2% income portfolio - or any other combination simply by putting 98% in these equity funds and 2% in income funds.

One does not need a lot of investment skill to run this type of business. You don't need a lot of investment skill to buy (and hold) a Vanguard ETF.

So why do you need the Financial Planner? Why pay

them 1.5% per annum when you can buy the ETF (with an annual fee about 0.03%) in your own name in your own brokerage account?

Investments in ETFs through the Financial Planner should be perfectly safe, but investments in ETFs in *your name* must be even safer?

So your choice is not really (1) buy some more *Market Analysis* recommended shares or buy ETFs through the Financial Planner but should be (2) buy some more *Market Analysis* shares or buy the ETFs yourself in your own name. Why pay someone \$3000 (i.e. on a \$200,000 investment) or \$9000 (i.e. on a \$600,000 investment) per year to buy and hold index ETFs when you can do that yourself?

Either the more shares or ETF option is fine and up to you . . . but we'd actually favour you buy the ETFs.

This diversifies your portfolio with a "buy and hold" index investment, with very low (i.e. almost nil) ongoing management. If the newsletter stops at some stage (and you "don't have the time/experience") then just, at some stage thereafter, transition your other shares through to a bigger holding in the ETFs.

There are a lot of low-cost index funds - exactly what the Financial Planner would buy/hold for you - listed on the Australia stockmarket. Here is a full list. www.marketindex.com.au/asx-etfs

If you want to simply index to the world stockmarket then you can do this with just two funds with extremely low (0.03-0.04% per annum) fees:

VTS - Vanguard US Total Market shares

VEU - Vanguard All-World Excluding US shares

If you want to almost perfectly index "the world" then invest about 67% in VTS and 33% in VEU.

This is just a simple buy/hold/forget investment strategy that requires no special investment skills, with little or no on-going management work (other than a few tax forms and a few dividend payments to your bank account).

Note: Most ASX listed ETFs are *Australian domiciled* funds (requiring CRA and FATCA tax forms be completed) while VTS and VEU are both *US domiciled* funds (requiring W-8 BEN forms every three years). Neither is too complicated!

US domiciled funds *could* become subject to US estate taxes (on foreign investors holding over US\$60,000 whereas US residents are exempt up to \$15 million!).

As you have significant amounts to invest, these ETFs are best held in a trust or company account (as trusts and companies cannot die) or, at worst, in a joint account.

Trusts are very common in NZ and the trustee will usually have discretion to allocate annual income between the beneficiaries (i.e. often to the beneficiary on the lowest marginal tax rate!). In NZ a simpler solution could be to use a "look through" company (LTC) which is taxed as a partnership. That is, net income is attributed to the shareholder(s) based on their percentage ownership.

Lawyers will usually charge about \$1000-2000 to set up a family trust. A lawyer or accountant may charge about \$850-1150 to set up a company (or it is easy to do it yourself for less than \$150 in Companies Office fees).

Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	STRENGTH RATING				Insider Buy-Sell	P/B Ratio	Follow-Up	Return to NTA	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
		Current	4-Wk Chg.	Rank	0-99									
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														
PGG Wrightsons	257	+11.6	+0.6	13	2-1	-	1.1	6	0.8	18	3.5	0.20	194	
Col Motor Co	794	+7.1	+2.4	34	3-0	-	0.8	6	0.4	14	6.1	0.26	260	
Green Cross H.	98	+4.8	+0.0	46	0-0	-	0.8	12	1.2	7	7.5	0.27	140	
My Food Bag Ltd	23	+7.6	-1.6	29	1-0	1	0.8	9	2.6	9	7.1	0.34	55	
Restaurant Brds	492	+0.2	+8.6	64	0-0	2	2.0	8	0.6	23	5.1	0.44	614	
Seeka Kiwifruit	447	+9.3	+0.3	21	2-1	-	0.7	8	0.8	9	4.7	0.47	194	
Fonterra S/H Fd	821	+16.6	+1.4	8	1-0	4	1.6	13	0.5	12	6.9	0.55	13,211	
Radius Res Care	35	+24.5	-8.0	3	0-0	-	1.5	-	2.3	NE	2.8	0.59	100	
Sky Network TV	335	+9.7	-0.1	19	0-0	5	1.1	5	0.8	23	9.1	0.61	461	
Tourism Hold.	262	+19.8	+0.5	6	0-1	5	1.0	-	0.9	NE	3.4	0.62	579	
Scott Tech. Ltd	241	+6.4	+3.8	37	2-0	1	1.7	7	0.8	25	4.6	0.71	196	
Genesis Energy	250	+3.4	+0.1	51	1-0	4	0.9	6	0.8	16	7.9	0.75	2,752	
Ventia Services	610	+11.4	-1.7	15	0-0	-	8.3	35	0.6	24	3.3	0.85	5,219	
Sanford Limited	573	+8.1	-2.7	26	1-0	2	0.8	3	0.6	27	2.4	0.92	536	

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Fonterra S/H Fd	821	+16.6	+1.4	8	1-0	4	1.6	13	0.4	12	6.9	0.55	13,211												
PGG Wrightsons	257	+11.6	+0.6	13	2-1	-	1.1	6	0.6	18	3.5	0.20	194												
Seeka Kiwifruit	447	+9.3	+0.3	21	2-1	-	0.7	8	0.6	9	4.7	0.47	194												
Promisia Health	44	+9.2	-0.2	22	0-0	-	0.6	17	1.3	4	Nil	0.75	23												
My Food Bag Ltd	23	+7.6	-1.6	29	1-0	1	0.8	9	1.9	9	7.1	0.34	55												
Col Motor Co	794	+7.1	+2.4	34	3-0	-	0.8	6	0.3	14	6.1	0.26	260												
Green Cross H.	98	+4.8	+0.0	46	0-0	-	0.8	12	0.9	7	7.5	0.27	140												
Genesis Energy	250	+3.4	+0.1	51	1-0	4	0.9	6	0.7	16	7.9	0.75	2,752												
Allied Farmers	78	+2.8	-0.1	52	0-0	-	0.9	12	1.0	8	Nil	0.73	22												

INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million

2Cheap Cars Grp	49	-17.7	-4.1	95	0-0	-	10.6	16	1.0	68	17.1	2.78	223												
Spark NZ Ltd	244	-1.1	-0.3	73	9-0	8	3.0	17	0.5	18	14.2	1.24	4,610												
Barramundi Ltd	70	+2.4	-0.1	57	0-0	-	1.0	3	1.0	30	11.8	N/A	240												
Kingfish Ltd	134	+1.0	-0.1	60	0-0	-	1.0	9	0.7	11	11.5	N/A	467												
Marlin Global	98	+2.8	+0.3	53	0-0	-	1.0	0	0.9	662	11.4	N/A	219												
Sky Network TV	335	+9.7	-0.1	19	0-0	5	1.1	5	0.6	23	9.1	0.61	461												
Chorus Ltd	925	+6.8	+1.0	35	2-0	6	7.1	1	0.3	NE	8.6	3.96	4,015												
Genesis Energy	250	+3.4	+0.1	51	1-0	4	0.9	6	0.6	16	7.9	0.75	2,752												
Hallenstein G.	970	+7.9	+1.1	27	0-7	2	5.2	35	0.3	15	7.9	1.23	579												
NZME Limited	109	-0.2	-2.3	68	3-0	2	2.0	-	0.9	NE	7.6	0.59	205												

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Infratil NZ	1227	+5.8	+2.7	40	14-0	7	1.8	-	0.3	NE	2.3	3.55	11,878												
Channel Infra.	262	+11.0	+3.0	16	6-0	3	1.3	2	0.6	77	5.8	7.68	1,074												
Argosy Property	132	+8.8	+1.8	23	7-1	4	0.9	19	0.7	5	4.9	9.94	1,108												
Col Motor Co	794	+7.1	+2.4	34	3-0	-	0.8	6	0.3	14	6.1	0.26	260												
Property F Ind.	257	+6.2	+1.2	38	3-0	3	0.9	7	0.5	12	4.6	N/A	1,291												
Goodman Prop.	229	+3.8	+1.9	49	3-0	4	1.1	4	0.5	32	2.8	N/A	3,524												
Precinct Prop.	133	+4.6	+0.9	47	4-1	4	1.1	1	0.7	192	5.1	7.93	2,111												
Mercury NZ	656	+4.1	+1.1	48	2-0	4	1.9	0	0.5	NE	5.1	2.65	9,230												
DGL Group	420	+6.8	-0.2	36	2-0	-	0.7	8	0.6	9	6.6	1.22	425												
Chorus Ltd	925	+6.8	+1.0	35	2-0	6	7.1	1	0.3	NE	8.6	3.96	4,015												

Company	Share Price	STRENGTH RATING												Price to Book	Return to NTA	Volatility	Price to Earnings	Dividend Yield	Price to Sales	Market Cap'n
		Current	4-Wk Chg.	Rank	0-99	Insider Buy	Price to Book	Return to NTA	Volatility	Price to Earnings	Dividend Yield	Price to Sales								
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																				
Summerset Group	1160	-2.4	+0.1	78	0-2	4	0.9	11	0.5	8	2.1	8.57	2,741							
TruScreen Ltd	2	-17.0	+2.0	95	0-0	-	10.5	-	3.8	NE	Nil	6.16	11							
NZX Limited	149	-2.3	-1.1	77	0-1	3	5.9	21	0.5	28	5.7	4.76	418							
Gentech Group	951	-7.8	-4.3	87	0-4	12	4.7	5	0.4	103	Nil	4.62	984							
Serko Limited	280	-10.9	+0.2	90	0-4	6	2.7	-	0.7	NE	Nil	3.90	345							
Ryman Health.	289	-8.4	+4.8	88	7-0	2	-	-	0.5	NE	Nil	3.86	2,935							
Meridian Energy	598	-0.4	+0.5	69	3-6	5	1.0	-	0.5	NE	4.9	3.24	15,655							
Cooks Coffee	30	-3.8	-1.0	80	0-0	-	-	-	1.2	23	Nil	2.84	19							
2Cheap Cars Grp	49	-17.7	-4.1	95	0-0	-	10.6	16	0.8	68	17.1	2.78	223							
General Capital	27	-0.1	-2.9	66	2-0	-	0.8	10	1.0	9	0.0	2.55	25							

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Vital Health PT	234	-58.3	+0.0	98	0-0	3	0.9	-	0.5	NE	4.2	N/A	1,589
Being AI Ltd	11	-40.0	+6.4	97	0-0	-	-	-	1.5	NE	Nil	0.48	20
Sky City Ltd	76	-18.8	-1.4	96	1-0	3	0.4	2	0.7	20	Nil	0.70	578
TruScreen Ltd	2	-17.0	+2.0	95	0-0	-	10.5	-	3.5	NE	Nil	6.16	11
Enprise Group	67	-16.0	-0.6	94	0-0	-	3.8	3	0.7	137	Nil	0.54	13
WasteCo Group	2	-14.3	+2.8	92	0-0	-	1.0	-	3.4	NE	Nil	0.33	16
Serko Limited	280	-10.9	+0.2	90	0-4	6	2.7	-	0.7	NE	Nil	3.90	345
AoFrio Ltd	9	-10.0	-0.9	89	3-0	-	1.9	-	2.0	NE	Nil	0.56	38
Ryman Health.	289	-8.4	+4.8	88	7-0	2	-	-	0.5	NE	Nil	3.86	2,935
Gentech Group	951	-7.8	-4.3	87	0-4	12	4.7	5	0.4	103	Nil	4.62	984
Ebos Group Ltd	2958	-6.3	-5.4	86	2-3	11	2.0	8	0.3	26	5.5	0.45	6,012
Steel & Tube	68	-5.8	+0.6	85	0-0	2	0.7	-	0.8	NE	Nil	0.32	125
New Talisman	6	-5.3	-1.4	84	0-0	-	2.5	-	2.7	NE	Nil	N/A	40
NZ King Salmon	22	-4.9	-0.0	83	1-0	1	0.6	7	1.1	9	Nil	0.55	116
Vista Group Ltd	297	-4.5	-2.9	83	0-4	7	4.2	-	0.6	NE	Nil	N/A	679
Mainfreight Grp	6068	-4.3	-0.4	82	5-0	5	3.1	14	0.4	22	3.9	1.17	6,110
Foley Wines Ltd	63	-4.2	-1.2	81	0-0	-	0.3	1	0.5	30	Nil	0.59	41
Cooks Coffee	30	-3.8	-1.0	80	0-0	-	-	-	1.1	23	Nil	2.84	19
Chatham Rock	8	-3.7	+2.2	79	0-0	-	1.3	-	1.8	NE	Nil	N/A	8
Sol. Dynamics	75	-3.0	+5.8	78	0-0	-	1.0	23	0.6	4	5.6	0.27	11

Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	Share Price	STRENGTH	RATING	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STRENGTH	RATING	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength <0																																	
Identiti Ltd	1	-3.5	+10.8	75	2-0	-	-	-	5.5	-	5.3	NE	Nil	N/A		8	Axiom Property	2	-28.7	-2.7	98	0-0	-	-	0.8	-	3.4	NE	Nil	2.11		7	
X2M Connect	2	-18.7	+1.0	94	0-0	-	-	-	-	-	4.0	NE	Nil	%10.00		65	Conneqt Health	3	-28.2	+1.1	98	0-0	-	-	2.9	-	2.5	NE	Nil	4.65		17	
Treasury Wine	698	-10.3	-0.2	87	6-0	15	5.3	6.2	10	0.3	60	5.7	9.90	29,503			Chimeric Thera.	0	-27.3	-0.3	97	1-0	-	-	3.1	-	9.2	NE	Nil	1.52		6	
Oneview Health.	21	-10.8	-1.0	87	2-1	3	1.8	7.3	-	1.5	NE	Nil	9.81		156	Raiden Res.	1	-26.8	+6.3	97	1-0	-	-	1.3	-	6.2	NE	Nil	N/A		12		
Red Sky Energy	1	-11.1	+8.0	88	0-0	-	-	-	3.7	4	7.3	100	Nil	9.36		27	Buru Energy Ltd	2	-26.8	-0.1	97	2-0	-	-	0.9	-	3.1	NE	Nil	N/A		15	
Cokal Limited	5	-9.6	+8.7	86	0-0	-	-	-	-	-	2.2	NE	Nil	9.34		52	Percheron Thera	1	-26.7	+5.4	97	6-0	-	-	1.1	-	4.4	NE	Nil	N/A		11	
Audinate Group	689	-15.0	-1.8	91	1-0	9	4.5	3.5	-	0.4	NE	Nil	9.25		574	Dart Mining NL	1	-26.3	+8.3	97	0-0	-	-	0.5	-	6.5	NE	Nil	N/A		7		
Grand Gulf En.	0	-10.7	-2.7	87	0-0	-	-	-	0.3	-	13.4	NE	Nil	9.20		6	Microba Life S.	8	-26.1	+2.2	97	2-1	-	-	1.3	-	1.8	NE	Nil	2.73		43	
Brightstar Res.	53	-5.5	+4.3	78	2-0	-	0.3	0.6	-	0.9	NE	Nil	9.08		304	Acrux Ltd	1	-25.8	+0.7	97	0-0	-	-	5.6	-	3.6	NE	Nil	4.80		6		
AXP Energy	0	-8.2	+2.1	84	0-0	-	-	-	1.0	-	21.1	NE	Nil	9.06		6	Janus Electric	17	-25.0	+4.3	97	0-0	-	0.0	7.9	-	2.0	NE	Nil	N/A		123	
Vinyl Group	9	-9.1	-3.7	85	1-5	-	-	-	6.9	-	1.8	NE	Nil	8.70		125	Rimfire Pacific	2	-24.8	-0.3	97	0-0	-	-	2.4	-	3.4	NE	Nil	N/A		41	
Champion Iron	480	-3.1	+3.2	74	1-0	12	6.0	9.4	10	0.5	95	4.2	8.36	13,435			Apollo Minerals	1	-24.7	+7.3	97	1-0	-	-	0.6	-	5.0	NE	Nil	N/A		6	
Surefire Res.	0	-21.0	+2.4	95	0-0	-	-	-	1.8	-	13.3	NE	Nil	8.19		8	Syntara Ltd	3	-24.7	-3.6	97	0-0	3	0.1	3.4	-	2.7	NE	Nil	N/A		55	
HGL Limited	25	-3.4	+1.5	74	4-0	-	-	-	0.8	12	0.9	7	6.0	8.15		56	Wellnex Life	23	-24.4	+2.5	96	0-0	-	-	1.4	-	1.0	NE	Nil	0.65		15	
Polynovo Ltd	149	-2.6	+6.8	73	3-0	9	9.6	12.3	16	0.8	78	Nil	8.06	1,026			Genetic Sign.	23	-24.2	-1.9	96	0-0	2	-	1.0	-	0.9	NE	Nil	3.29		52	
WA Kaolin Ltd	4	-3.1	+0.8	74	0-0	-	-	-	3.1	-	2.3	NE	Nil	7.61		25	Tasman Resource	2	-24.2	+5.4	96	0-0	-	-	3.4	-	3.5	NE	Nil	1.28		5	
Melbana Energy	2	-16.1	-1.5	92	0-0	-	-	-	1.0	6	3.9	18	Nil	7.26		57	Aust U. Office	41	-23.7	+1.6	96	0-0	-	-	0.9	-	0.7	NE	Nil	N/A		67	
Peninsula En.	60	-14.7	+7.4	91	0-0	3	0.6	6.8	-	0.7	NE	Nil	7.23		191	ECS Botanics	1	-23.6	-1.7	96	0-0	-	-	0.5	-	5.2	NE	Nil	0.53		10		
Pacific Current	980	-1.9	-0.9	71	2-1	1	0.0	0.7	13	0.4	5	4.4	7.12		296	Boss Energy	195	-23.4	-10.9	96	0-0	12	19.1	1.7	-	0.6	NE	Nil	N/A		807		
Vista Group	270	-5.7	-3.2	79	0-0	-	0.0	2.6	-	0.5	NE	Nil	7.05		630	Jatcorp Ltd	19	-23.0	-5.0	96	0-0	-	-	2.6	-	1.4	NE	Nil	0.45		16		
ASF Group Ltd	1	-14.3	+16.8	90	0-0	-	-	-	3.3	-	6.1	NE	Nil	6.93		6	Enlitic Inc.	3	-22.7	+4.5	96	0-0	-	0.1	1.1	-	2.6	NE	Nil	N/A		17	
Astron Corp Ltd	60	-2.1	-3.7	72	2-3	-	-	-	0.6	16	0.6	4	Nil	6.88		76	Kuniko Ltd	7	-22.7	+0.1	96	1-0	-	0.0	0.5	-	1.7	NE	Nil	N/A		8	
Terragen Hold.	2	-15.4	+4.9	91	0-0	-	-	-	1.7	-	3.4	NE	Nil	6.88		11	Argenica Thera.	25	-22.6	-11.6	96	0-0	-	-	4.4	-	0.9	NE	Nil	N/A		32	
Strike Energy	11	-20.5	-1.9	95	1-0	7	4.5	0.7	2	1.7	35	Nil	6.60		301	Finexia Fin.	15	-21.2	-8.0	95	0-0	-	-	0.6	-	1.3	NE	Nil	0.48		9		
HealthCo H&W	70	-8.7	+0.6	85	1-0	4	1.0	0.5	-	0.6	NE	6.0	6.38		385	Macro Metals	1	-21.2	+2.2	95	0-0	-	-	3.3	-	5.3	NE	Nil	N/A		29		
Telix Pharma.	1511	-20.4	-5.6	95	1-2	14	8.6	8.8	9	0.4	100	Nil	6.36		4,979	Surefire Res.	0	-21.0	+2.4	95	0-0	-	-	1.8	-	11.8	NE	Nil	8.19		8		
Eildon Capital	87	-6.1	+1.7	79	0-0	-	-	-	1.0	-	0.5	NE	2.8	6.25		38	Highfield Res.	7	-20.7	-7.7	95	1-0	-	-	0.2	-	1.8	NE	Nil	N/A		30	
Guzmen Y Gomez	2569	-12.0	+0.9	89	0-4	-	9.4	6.9	4	0.4	180	Nil	5.99		2,612	Indiana Res.	5	-20.6	-7.1	95	2-0	-	-	4.4	-	1.9	NE	Nil	N/A		30		
Fatfish Group	1	-7.9	+2.0	83	0-0	-	0.0	-	-	6.2	NE	Nil	5.76		11	Cann Group	2	-20.6	+5.0	95	0-0	-	-	-	-	3.9	NE	Nil	0.84		10		
Bluglass Ltd	1	-15.3	+7.0	91	0-0	-	-	-	2.7	-	4.4	NE	Nil	5.76		31	Strike Energy	11	-20.5	-1.9	95	1-0	7	4.5	0.7	2	1.6	35	Nil	6.60		301	
Greatland Res.	808	-6.5	+3.2	80	0-0	-	3.2	4.0	25	0.6	16	Nil	5.66		5,419	Telix Pharma.	1511	-20.4	-5.6	95	1-2	14	8.6	8.8	9	0.3	100	Nil	6.36		4,979		
US Masters Res.	30	-11.0	-3.3	88	0-0	-	-	-	0.5	-	0.8	NE	3.4	5.55		204	Megnetite Mines	7	-20.4	-0.4	95	0-0	-	-	0.2	-	2.1	NE	Nil	N/A		9	
Norwood Systems	2	-11.4	+1.6	88	0-0	-	-	-	-	-	3.5	NE	Nil	5.43		10	IDP Education	650	-20.3	+10.0	95	9-0	13	12.7	3.4	8	0.5	41	2.2	2.05		1,809	
HMC Capital	307	-24.4	-0.4	96	3-0	9	4.3	0.7	8	0.6	9	3.9	5.39		1,267	Avita Medical	164	-20.1	+3.6	95	3-0	-	0.1	6.4	-	0.8	NE	Nil	0.45		43		
Hitiq Ltd	2	-11.6	+7.0	88	5-0	-	-	-	-	-	3.7	NE	Nil	5.02		10	Prophecy Int'l	22	-20.0	-7.6	95	0-0	-	-	10.7	-	1.1	NE	Nil	0.73		16	
Web Travel Grp	446	-5.4	-0.6	78	3-2	17	2.3	2.8	2	0.5	145	Nil	4.91		1,611	Cettire Ltd	78	-19.9	+15.7	95	7-0	-	2.3	8.2	-	0.9	NE	Nil	0.40		294		
EVE Health Grp	3	-9.4	+2.3	85	0-0	-	-	-	2.4	-	2.5	NE	Nil	4.82		8	Argent Bio.	9	-19.8	+6.3	95	0-0	-	-	-	-	1.8	NE	Nil	N/A		6	
Acrux Ltd	1	-25.8	+0.7	97	0-0	-	-	-	5.6	-	4.0	NE	Nil	4.80		6	Unith Limited	1	-19.5	+3.8	94	1-0	-	-	1.2	-	6.0	NE	Nil	1.60		9	
Macquarie Tech.	6777	-1.6	+1.5	71	1-0	8	2.1	3.6	7	0.2	50	Nil	4.73		1,747	INSIDER SELLING: Most Insider Selling, Relative Strength <0																	
Conneqt Health	3	-28.2	+1.1	98	0-0	-	-	-	2.9	-	2.8	NE	Nil	4.65		17	Kelly Partners	1055	-0.0	-0.5	66	0-12	-	0.2	17.0	12	0.2	140	Nil	3.55		478	
Nuix Limited	311	-8.1	+9.2	83	5-0	7	3.0	3.5	-	0.9	NE	Nil	4.64		1,029	Supply Network	3496	-0.2	-2.2	66	0-8	6	3.1	11.0	29	0.2	38	2.0	4.36		1,519		
Sietel Ltd	859	-4.7	+1.1	76	1-0	-	-	-	0.9	1	0.2	105	Nil	4.63		69	Dome Gold Mines	17	-3.4	+2.2	74	1-6	-	-	1.7	-	0.9	NE	Nil	N/A		61	
Kneomedia Ltd	0	-0.3	+0.1	67	0-0	-	-	-	2.8	-	13.0	NE	Nil	4.51		7	Guzmen Y Gomez	2569	-12.0	+0.9	89	0-4	-	9.4	6.9	4	0.4	180	Nil	5.99		2,612	
Lark Distilling	73	-6.0	+1.7	79	1-0	3	-	0.7	-	0.6	NE	Nil	4.51		77	Altech Battery	5	-1.5	+9.0	70	0-4	-	0.0	3.5	-	1.8	NE	Nil	N/A		108		
CSL Limited	20920	-6.6	-2.5	80	1-1	17	0.4	3.4	16	0.2	21	2.1	4.43		101,297	Vinyl Group	9	-9.1	-3.7	85	1-5	-	-	6.9	-	1.6	NE	Nil	8.70		125		
Lifestyle Com.	585	-17.3	+2.3	93	3-0	8	7.1	1.1	-	0.5	NE	Nil	4.37		712	Michael Hill	37	-7.9	-0.3	83	0-3	-	-	0.8	1	0.7	68	Nil	0.22		142		
Mt Malcolm Mine	2	-8.8	-0.9	85	0-0	-	-	-	0.6	0	3.3	205	Nil	4.36		6	Pacific Smiles	160	-7.7	-0.4	82	0-3	-	0.0	4.3	3	0.6	1					

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 63.2% Buyers

Last 13 wks: 65.5% Buyers

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
A2 Milk Company	2-7	Ebos Group Ltd	2-3	Infratil NZ	14-0	PGG Wrightsons	2-1	Serko Limited	0-4
AFT Pharma.	2-0	F & P Health.	2-3	KMD Brands	11-0	PaySauce Ltd	0-1	Sky City Ltd	1-0
Air New Zealand	0-1	Fletcher Build.	2-1	Mainfreight Grp	5-0	Port Tauranga	1-0	South Port NZ	1-0
AoFrio Ltd	3-0	Fonterra S/H Fd	1-0	Manawa Energy	2-0	Precinct Prop.	4-1	Spark NZ Ltd	9-0
Argosy Property	7-1	General Capital	2-0	Mercury NZ	2-0	Private Land	1-0	Stride Property	2-1
Bremworth Ltd	0-1	Genesis Energy	1-0	Meridian Energy	3-6	Property F Ind.	3-0	Summerset Group	0-2
Channel Infra.	6-0	Gentech Group	0-4	Metro Per Glass	2-1	Ryman Health.	7-0	Third Age H.	3-2
Chorus Ltd	2-0	Goodman Prop.	3-0	My Food Bag Ltd	1-0	Sanford Limited	1-0	Tourism Hold.	0-1
Col Motor Co	3-0	Greenfern Ind.	0-1	NZ King Salmon	1-0	Scales Corp Ltd	1-3	Tower Limited	0-2
Contact Energy	0-8	Hallenstein G.	0-7	NZME Limited	3-0	Scott Tech. Ltd	2-0	Trade Window	0-2
DGL Group	2-0	Heartland Group	3-1	NZX Limited	0-1	Seeka Kiwifruit	2-1	Vista Group Ltd	0-4
EROAD Ltd	1-2			Oceania Health.	2-0			Winton Land Ltd	1-0

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 75.6% Buyers

Last 13 wks: 79.6% Buyers

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
360 Cap'l REIT	8-0	Abacus Storage	1-0	Altech Battery	0-4	Aspen Group Ltd	1-0	Austal Limited	0-2
360 Capital M.	3-0	Academies Aust.	7-0	Althea Group	1-0	Aspermont Ltd	1-0	Aust Rare Earth	1-0
360 Capital Grp	5-0	Accent Group	2-0	Alvo Minerals	1-0	Assoc Global P.	4-0	Aust Agri Proj.	0-1
3P Learning	6-0	Acusensus Ltd	0-1	Am. Rare Earth	3-6	Astron Corp Ltd	2-3	Aust Wealth Adv	5-0
5G Networks	1-0	Ad Braking Tech	2-0	Amaero Ltd	6-0	Athena Res.	1-0	Aust Gold & Cop	2-0
8I Holdings	1-0	Adavale Res.	1-0	Ambertech Ltd	5-0	Atlas Pearls	0-1	AustChina Hold.	1-0
8common Ltd	2-0	Adisyn Ltd	2-0	Amer Uranium	1-0	Atlas Arteria	5-0	Aust Finance Gr	0-1
ACDC Metals	1-0	Advance Zintek	11-0	Amotiv Ltd	5-0	Atomos Limited	2-1	Aust. Metals	0-1
AGL Energy Ltd	2-0	Advance Metals	1-0	Amplitude En.	5-0	Atturra Ltd	5-1	Austco Health.	1-2
AIC Mines Ltd	2-0	Aeris Tech Ltd	2-0	Ampol Ltd	3-0	Audeara Ltd	1-0	Aust Vintage	10-0
AL Legal Group	3-0	Agency Grp Aust	2-0	Anagenics Ltd	1-0	Audinate Group	1-0	Aust Oil Coy	1-0
ALS Limited	6-0	Ai-Media Tech.	4-0	Anax Metals Ltd	1-0	Augustus Min.	1-0	Autosports Grp	2-1
AMA Group Ltd	2-0	Aims Property	3-0	Ansell Ltd	6-0	Auking Mining	1-0	Avada Group Ltd	4-1
AMCIL Limited	2-0	Alcidian Group	0-1	Anson Resources	1-0	Auravelle Metal	1-0	Avita Medical	3-0
AML3D Limited	0-1	Alfabs Aust.	4-0	Antipa Minerals	1-0	Auramin Ltd	4-0	BCI Minerals	2-0
AMP Ltd	6-0	Alicanto Min.	1-0	Apiam Animal H	4-0	Aurelia Metals	3-0	BHP Group Ltd	13-2
ANZ Bank	3-0	Alkane Explor.	3-0	Apollo Minerals	1-0	Aurizon Hold.	4-0	BKI Invest Coy	4-0
APA Group	5-0	Alliance Nickel	2-0	Arena REIT	2-0	Auric Mining	1-0	BNK Banking	6-0
ARB Corporation	4-0	Alligator En.	2-0	Argo Investment	2-0	Aurora Labs	1-0	BSA Ltd	0-1
ARC Funds Ltd	1-0	Alliance Aviat.	9-0	Aristocrat Leis	4-1	Ausgold Ltd	0-1	BSP Financial	7-0
ARN Media	3-0	Alma Metals	2-0	Aroa Biosurgery	0-1	Aussie Broadb'd	1-4	BTC Health	2-0
ASX Limited	5-0	Almonty Ind.	1-0	Arrow Minerals	0-1	Aust Dairy Nut.	8-0	BUBS Australia	2-0
AUB Group	2-1	Alpha HPA Ltd	2-0	Articorp Group	6-1	Aust Pac Coal	1-0	Baby Bunting Gr	4-0
Abacus Group	2-0	Altair Minerals	1-0	Ashley Services	2-0	Austral Gold	2-0	Ballad Mining	2-0

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Ballymore Res.	1-0	Catapult Group	0-3	Data 3 Ltd	2-1	Experience Co	6-0	HGL Limited	4-0
Bank of Q'land	2-0	Catalyst Metals	1-2	Dateline Res.	2-0	Ezz Life Sci.	1-0	HMC Capital	3-0
Bapcor Limited	6-0	Cauldron Energy	2-0	Deterra Royal.	6-0	Falcon Metals	3-0	HUB24 Limited	3-5
Barton Gold	1-0	Cedar Woods Prp	2-0	Develop Global	0-1	Far East Gold	0-1	Hansen Tech.	2-1
Basin Energy	1-0	Centuria Cap'l	1-0	Devex Resources	2-0	Farm Pride Food	1-0	Harmony Corp.	1-0
Bastion Mineral	1-0	Central Petrol.	0-1	Dexus	4-0	Felix Group	2-0	Harris Tech.	2-0
Bcal Diagnostic	2-0	Cettire Ltd	7-0	Dexus Industria	1-0	Felix Gold	0-1	Harvest Tech.	2-0
Beacon Minerals	3-0	Chalice Mining	1-0	Diatreme Res.	1-0	Fenix Resources	3-0	Harvey Norman	1-3
Beacon Lighting	1-0	Challenger Ltd	2-1	Dicker Data Ltd	9-0	Fiducian Group	3-2	Hawson Iron Ltd	1-0
Beantree Hold.	1-0	Champion Iron	1-0	DigiCo Infra.	1-0	Finbar Group	5-1	Healius Ltd	7-0
BeforePay Group	1-2	Change Fin.	3-0	Digital CC Ltd	3-0	Findi Ltd	0-2	HealthCo H&W	1-0
Belararox Ltd	2-0	Chart Hall Long	1-0	Div. United Inv	3-0	Fineos Corp Ltd	2-0	Hearts & Minds	2-0
Bell Financial	1-0	Chart H Retail	2-0	Doctor Care	6-0	FireFly Metals	1-0	Heavy Rare E.	1-0
Bendigo Bank	6-1	Chariot Corp.	2-0	Dome Gold Mines	1-6	Flagship Invest	4-1	Helia Group	1-3
Benjamin Horn.	1-0	Charter Hall GR	4-0	Domino's Pizza	3-1	Fleet Partner	2-0	Helloworld Trav	3-0
Besra Gold	2-0	Chilwa Minerals	2-0	Downer EDI Ltd	6-0	Fleetwood Ltd	1-0	Hexagon Energy	1-0
Betmakers Tech.	1-0	Chimeric Thera.	1-0	Dragon Mountain	0-1	Flexiroam Ltd	1-0	Highfield Res.	1-0
Bhagwan Marine	1-0	Chrysos Corp.	0-2	Dubber Corp.	1-0	Flight Centre	4-0	High Peak Royal	5-0
Big River Ind.	1-0	City Chic Coll.	4-0	Dug Technology	5-2	Fluence Corp.	2-0	Hillgrove Res.	1-0
Bindi Metals	2-0	Clearvue Tech.	1-0	Duratec Ltd	0-1	Forrestania Res	3-0	Hitiq Ltd	5-0
Biome Australia	5-0	Clearview Wlth	4-0	Dusk Group	1-0	Fortescue Ltd	5-0	Homeco REIT	0-2
Bioxyne Ltd	0-1	Cleanspace Hold	1-0	Duxton Farms	3-0	Freelancer Ltd	14-0	Horizon Mineral	2-0
Blackwall Ltd	1-0	Cleanaway Waste	3-2	Dy6 Metals	3-0	Frontier Energy	6-0	Horizon Gold	3-0
Blackstone Min.	2-0	Clime Capital	4-0	Dyno Nobel	1-0	Future Gen Glb	4-0	Hot Chili Ltd	3-0
BlinkLab Ltd	7-0	Clime Inv Mgmt	15-1	E79 Gold Mines	1-0	Future Battery	2-0	Humm Group	3-0
Bluescope Steel	2-1	Clover Corp.	3-0	EDU Holdings	8-2	Future Gen Inv	3-0	IDP Education	9-0
Boab Metals	1-0	Coast Enter.	7-0	EML Payments	2-0	G11 Resources	4-0	IDT Australia	1-0
Boom Logistics	9-0	Cobram Estate	0-1	ENRG Elements	2-1	G8 Education	6-0	IGO Ltd	3-0
Botanix Pharma.	0-1	Cochlear Ltd	2-3	EQ Resources	1-0	GDI Property	3-0	INOVIQ Ltd	2-0
Brainchip Hold.	0-2	Cogstate Ltd	2-0	EV Resources	0-1	GPT Group	4-0	IPH Limited	3-1
Brambles Ltd	6-0	Coles Group	0-1	EVT Limited	3-1	GQG Partners	16-1	IRESS Limited	3-0
Bravura Sol.	3-2	Collins Foods	2-0	Eagers Auto.	1-0	Galan Lithium	4-0	Iceni Gold	4-0
Breville Group	0-2	Com'wealth Bank	1-2	EchoIQ Ltd	1-0	Galilee Energy	1-0	Identiti Ltd	2-0
Bridge SaaS	1-0	Comms Group	2-0	Elanor Com Prop	2-0	Garda Div Prop	1-0	Itani Res.	2-0
Brightstar Res.	2-0	Complii Fintech	3-0	Elders Limited	7-0	Gateway Mining	2-0	Iluka Resources	6-0
Brisbane Bronco	2-0	Computershare	1-0	Electro Optic	1-0	Genusplus Group	0-2	Image Resources	2-0
Broken Hill Min	1-0	Conico Limited	0-1	Element 25 Ltd	1-0	Geopacific Res.	1-0	Imahio Biosyst.	1-0
Brookside En.	1-0	Connexion Mob.	1-0	Elevate Uranium	1-0	Gladiator Res.	2-1	Imdex Limited	2-0
Bubalus Res.	4-0	Connected Min.	1-0	Elixir Energy	2-0	Global Lithium	3-0	Impedimed Ltd	4-0
Bulletin Res.	1-0	Cooper Metals	1-0	Elsight Limited	1-0	Golden Mile Res	1-0	Imricor Medical	0-1
Buru Energy Ltd	2-0	Corazon Mining	4-0	Emerald Res.	4-0	Golden Horse M.	4-0	Income Asset M.	1-0
Butn Ltd	1-0	Count Limited	5-0	Emmerson Res.	1-0	Gold Road Res.	1-0	Indiana Res.	2-0
C29 Metals Ltd	3-0	Coventry Group	20-2	Empire Sec.	6-0	Goodman Group	2-0	Infomedia Ltd	5-0
COG Financial	1-3	Credit Clear	0-3	Emu NL	2-0	Gowing Brothers	6-0	Inghams Group	1-0
CVC Limited	12-0	Credit Corp	1-0	Encounter Res.	1-0	Graincorp	6-3	Insurance Aust.	1-0
Cadence Capital	8-0	Critical Res.	1-0	Endeavour Group	4-0	GreenX Metals	0-2	Integral Diag.	2-0
Cadence Opp Fd	2-0	Critica Ltd	1-0	Enero Group Ltd	1-0	Greenvale En.	4-0	Investigator R.	1-0
Calpeo Minerals	1-0	Cromwell Prop.	1-0	Energy Action	1-0	Greenwing Res.	4-0	loneer Limited	1-0
Camplify Hold.	7-0	Cryosite Ltd	2-0	Environm't Grp	3-0	Green360 Tech.	2-0	Iris Metals	1-0
Canyon Res.	0-1	CuFe Limited	3-0	Equity Trustees	1-0	Growthpoint Pro	3-0	Ironbark Cap'l	1-0
Capral Limited	4-1	Curvebeam AI	1-0	Eureka Group	3-0	Gt Divide Min.	2-0	Island Pharma.	1-0
Caprice Res.	4-0	Cuscal Ltd	2-0	Euro Metals	1-0	Gt Nth Minerals	1-0	Itech Minerals	0-1
Carnarvon En.	1-0	Cyclopharm Ltd	2-0	Evergreen Lith.	2-0	Gullewa Ltd	1-0	Ive Group	1-2
Caspin Res.	2-0	Cygnus Metals	1-0	Evion Group	3-0	Gumtree Aust M.	3-0	JB Hi-Fi Ltd	1-2
Castle Minerals	2-0	D3 Energy	1-0	Evolution En.	2-0	Guzmen Y Gomez	0-4	James Hardie	0-2
Castillo Copper	1-0	DGL Group	8-0	Excite Tech.	3-0				

(Continued on Page 14)

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Janison Educat.	2-0	Mayfield Child.	2-0	OM Holdings	2-0	Qantas Airways	1-0	Scorpion Min.	2-0
Jayride Group	2-0	Mayfield Group	0-1	Octava Minerals	1-0	Qoria Limited	0-1	Seek Ltd	4-2
Johns Lyng Grp	2-0	McPherson's Ltd	2-0	Odessa Minerals	2-0	Qualitas Ltd	3-0	Select harvest	3-0
Judo Capital	0-1	Mec Resources	1-0	Oldfields Hold	0-1	Quantum Graph.	1-0	Sequoia Fin Grp	3-0
Jumbo Interact.	3-0	Medibank Priv.	1-0	Omega Oil & Gas	1-0	Qube Holdings	3-0	Servcorp Ltd	9-0
Juno Minerals	0-1	Medical Dev Int	2-0	Omni Bridgeway	1-0	QuickFee Ltd	2-0	Service Stream	0-2
Jupiter Mines	5-0	Mesoblast Ltd	6-0	One Click Group	1-0	REA Group Ltd	0-4	Shape Australia	6-0
KGL Resources	1-0	Metalstech Ltd	0-2	Oneview Health.	2-1	RMA Global	6-0	Shaver Shop Grp	0-1
Kairos Minerals	2-0	Metal Hawk Ltd	1-0	OpenLearning	3-0	RPM Automotive	1-0	Sheffield Res.	1-0
Kalamazoo Res.	3-0	Metcash Ltd	3-0	Optiscan Image	1-0	RPMGlobal Hold.	1-0	Sietel Ltd	1-0
Karoon Energy	3-0	Meteoric Res.	3-0	Orange Minerals	6-0	Radiopharm Th.	3-0	Sigma Health.	0-4
Kelly Partners	0-12	Metro Mining	4-2	Orezone Gold	1-0	Raiden Res.	1-0	Silex Systems	0-1
Kelsian Group	6-2	Michael Hill	0-3	Origin Energy	0-1	Raiz Invest.	4-0	Sims Ltd	1-2
Kinatco Ltd	3-0	Microequities	1-0	Orora Limited	7-0	Ram Essential	2-0	Singular Health	1-0
Kinetiko Energy	2-0	Microba Life S.	2-1	Orpheus Uranium	1-0	Ramelius Res.	2-0	Slylark Mineral	9-0
Kingrose Mining	2-0	Middle Island	2-0	PM Capital Glob	1-0	Readcloud Ltd	0-1	Smart Parking	3-0
Kingsland Min.	1-0	Minerals 260	1-0	PRL Global	0-1	ReadyTech Hold.	1-0	Smartgroup Corp	2-0
Kip McGrath EC	5-0	Mirrabooka Inv.	1-0	PWR Holdings	6-0	Red Metal Ltd	1-0	Soco Corp.	0-1
Kogan.com Ltd	2-0	Mirvac Group	1-0	Pacgold Ltd	5-0	Redox Limited	0-1	Solix Minerals	1-0
Koonenberry Gld	2-1	Moho Resources	1-0	Pacific Current	2-1	Reece Limited	4-0	Solvar Limited	3-0
Korvest Ltd	1-0	Monadelphous Gr	1-0	Pacific Smiles	0-3	Regal Partners	3-2	Sonic Health	12-0
Kula Gold Ltd	6-0	Morella Corp.	3-0	Paladin Energy	0-1	Regis Health.	4-0	Soul Pattinson	5-0
Kuniko Ltd	1-0	Motio Ltd	1-0	Pantoro Gold	2-3	Region Group	3-0	South32 Limited	3-1
L1 Long Short	21-1	Motorcycle Hold	3-2	Paragon Care	3-1	Reliance W/wide	0-1	Sovereign Metal	0-1
LGI Limited	0-1	Mt Gibson Iron	1-0	Paradigm Bio.	2-0	Renascor Res.	2-0	Spacetalk Ltd	1-0
Lake Resources	0-1	Murray Cod Aust	1-0	Parkway Corp.	1-0	Renergen Ltd	0-2	Spherra Em Cos	1-0
Lakes Blue En.	1-0	Mystate Ltd	6-1	Patriot Res.	7-0	Renerve Ltd	8-0	Spirit Tech Sol	1-0
Laramide Res.	11-2	NAOS Small Cap	3-0	Patronus Res.	2-0	Rent.com.au Ltd	5-0	Starpharma Hold	2-0
Lark Distilling	1-0	NAOS Ex-50 Opps	1-0	Pentamet Ltd	1-0	Resimac Group	1-0	Staude Capital	1-0
Latitude Group	0-7	NRW Holdings	2-1	People Infra.	5-0	Resmed Inc.	0-1	Stealth Group	0-1
Leeuwin Metals	1-0	NTAW Holdings	1-0	Percheron Thera	6-0	Resonance Hlth	2-0	Steadfast Group	0-3
LendLease Group	5-0	Nanosonics Ltd	3-1	Perenti Ltd	0-2	Resouro S Metal	1-0	Stellar Res.	3-0
Liberty Fin Grp	2-0	Nanoveu Limited	1-0	Perpetual Ltd	12-0	Retail Food Grp	2-1	Step One Cloth.	1-0
Lifestyle Com.	3-0	Naos Emerging	1-0	Perseus Mining	1-2	Reward Minerals	3-0	Sth Harz Potash	1-0
Lightening Min.	1-0	Nat'l Aust Bank	2-1	Pexa Group	0-1	Rincon Res.	1-0	Sth Hemi Mining	1-0
Lindian Res.	0-1	Native Minerals	1-0	Pilbara Mineral	5-0	Rio Tinto Ltd	9-0	Sth Cross Elect	1-0
Lindsay Aust	3-0	National Stor.	5-0	Pinnacle Invest	4-0	Riversgold Ltd	1-0	Sth Cross Media	3-0
Linq Minerals	2-0	Navigator GI In	4-0	Pioneer Lithium	1-0	RocketDNA Ltd	1-0	Sthn Palladium	6-0
Liontown Res.	3-1	Neometals Ltd	1-0	Playside Studio	8-0	Rubicon Water	1-0	Stockland	4-0
Livium Ltd	2-0	Netwealth Group	1-3	Plenti Group	0-1	Rural Funds Grp	1-0	Strata Minerals	1-0
Locality Plan.	5-0	Neurotech Int.	1-0	Po Valley Ener.	1-0	Ryder Capital	5-2	Streamplay St.	2-0
Louts Resources	2-0	New Murchison G	1-0	Polynovo Ltd	3-0	S2 Resources	5-0	Strike Energy	1-0
Love Group Glob	3-0	New Peak Merals	6-0	Polymetals Res.	4-0	SGH Group Hold	2-0	Structural Mon.	5-0
Lovisa Holdings	1-0	New Hope Corp.	4-0	Powerhouse Ven.	6-0	SKS Tech. Group	1-3	Summit Minerals	3-0
Loyal Metals	1-0	Nexted Group	4-0	Power Minerals	1-0	Salter Bros E/C	2-0	Suncorp Group	4-0
Lycopodium Ltd	1-2	Nico Resources	4-3	Praemium Ltd	3-0	Sandon Capital	2-0	Sunrise Energy	0-1
MFF Capital Inv	8-0	Nimy Resources	1-0	Predictive Disc	4-0	Sandfire Res.	0-1	Sunstone Metals	1-0
MLG OZ Ltd	1-0	Nine Entertain.	5-0	Premier Lithium	1-0	Santana Mineral	3-0	Super Retail Gr	5-0
Mach7 Tech.	4-0	Nobleoak Life	4-0	Prescient Thera	3-0	Santos Ltd	10-0	Superloop Ltd	0-1
Macquarie Group	2-1	Noviqtech Ltd	4-0	Prime Financial	0-2	Sarytogan Graph	0-1	Supply Network	0-8
Macquarie Tech.	1-0	Novonix Ltd	1-3	Pro Medicus Ltd	0-3	Saturn Metals	1-0	Swoop Holdings	1-0
Mader Group	4-5	Nthn Star Res.	1-2	Prodigy Gold	1-0	Saunders Int'l	1-0	Synertec Corp.	6-0
Magellan Fin Gp	4-1	Nuchev Ltd	1-0	Prospect Res.	1-0	Scalare Partner	3-0	TMK Energy	1-0
Mandrake Res.	1-0	Nufarm Limited	6-0	Pure Hydrogen	1-0	Scentre Group	3-0	TPG Telecom	2-0
Maronan Metals	1-0	Nuix Limited	5-0	Q.B.E. Insur.	0-1	Schaffer Corp	3-0	Tabcorp Holding	5-0
Matrix Comp.	1-0	OFX Group	10-0	QPM Energy	1-0				

(Continued on Page 16)

Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Performance Forecast	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price/Sales Ratio	P/E Ratio	Gross Yield			
2CheapCarsGrip	B	49	2.78	68	17.1	GentechGroup	E	951	4.62	NE	Nil	PropertyFInd.	C	257	NA	12	4.6
A2MilkCompany	A	1021	NA	NE	Nil	GoodmanProp.	C	229	NA	32	2.8	RTOLimited	E	14	NA	NE	Nil
AFCGroupHold.	C	0.1	0.00	NE	Nil	GreenCrossH.	C	98	0.27	7	7.5	RadiusResCare	C	35	0.59	NE	2.8
AFTPharma.	B	290	1.46	27	0.9	GreenfernInd.	E	23	8.10	NE	Nil	RakonLtd	C	87	1.90	NE	Nil
AccordantGroup	B	31	0.06	NE	Nil	HallensteinG.	A	970	1.23	15	7.9	RestaurantBrds	C	492	0.44	23	5.1
AirNewZealand	B	60	0.30	14	5.9	HeartlandGroup	C	110	1.47	27	6.3	RuaBioscience	C	37	NA	NE	Nil
AkdIntAirport	A	808	NA	32	2.3	IkeGPSLimited	D	101	6.47	NE	Nil	RymanHealth.	D	289	3.86	NE	Nil
AlliedFarmers	D	78	0.73	8	Nil	InfratilNZ	C	1227	3.55	NE	2.3	SanfordLimited	C	573	0.92	27	2.4
AoFrioLtd	E	87	0.56	NE	Nil	InvestoreProp.	C	128	6.35	13	7.1	SantanaMineral	C	89	NA	NE	Nil
ArgosyProperty	B	132	9.94	5	4.9	KMDBrands	D	30	0.22	NE	Nil	SavorLtd	D	22	0.66	NE	Nil
AssetPlus	D	23	NA	NE	0.9	KingfishLtd	B	134	NA	11	11.5	ScalesCorpLtd	B	589	1.45	28	2.0
AustTop20	B	558	NA	21	5.8	KiwiProperty	C	113	7.05	32	4.8	ScottTech.Ltd	C	241	0.71	25	4.6
AustMidCap	A	1315	NA	13	1.5	MainfreightGrip	B	6068	1.17	22	3.9	SeekaKiwiFruit	A	447	0.47	9	4.7
BarramundiLtd	D	70	NA	30	11.8	ManawaEnergy	C	637	4.87	86	3.3	SerkoLimited	E	280	3.90	NE	Nil
BeingAllLtd	C	11	0.48	NE	Nil	MarlinGlobal	D	98	NA	NE	11.4	SkellerupHold.	B	514	2.85	18	6.0
BlackPearlGrip	D	114	9.48	NE	Nil	MarsdenMar.	B	555	NA	51	2.9	SkyNetworkTV	B	335	0.61	23	9.1
BlisTechnology	D	15	1.52	23	Nil	MeToday	E	78	0.84	NE	Nil	SkyCityLtd	D	76	0.70	20	Nil
BoosterInnFd	D	140	NA	NE	Nil	MercuryNZ	C	656	2.65	NE	5.1	SmartpayNZLtd	C	118	2.71	NE	Nil
BremworthLtd	C	88	0.69	NE	Nil	MeridianEnergy	C	598	3.24	NE	4.9	Sol.Dynamics	C	75	0.27	4	5.6
BriscoeGroup	B	530	1.49	19	7.6	MetroPerGlass	D	48	0.04	NE	Nil	SouthPortNZ	A	840	3.48	17	4.6
BurgerFuel	B	33	0.48	11	Nil	Mid-CapIndex	B	640	NA	9	2.1	SparkNZLtd	C	244	1.24	18	14.2
CDLInvestments	E	81	4.82	15	6.0	Millennium&C.	D	284	2.52	NE	1.5	Steel&Tube	E	68	0.32	NE	Nil
ChannelInfra.	E	262	7.68	77	5.8	MoveLogistics	D	21	0.09	NE	Nil	StrideProperty	C	152	8.70	39	7.3
ChathamRock	E	76	NA	NE	Nil	MyFoodBagLtd	D	23	0.34	9	7.1	SummersetGroup	B	1160	8.57	8	2.1
ChorusLtd	C	925	3.96	NE	8.6	NZKingSalmon	E	22	0.55	9	Nil	SynlaitMilk	D	79	0.13	NE	Nil
ColMotorCo	A	794	0.26	14	6.1	NZRuralLand	C	105	7.55	7	3.8	T&GGlobal	C	219	0.20	NE	Nil
Cornvita	D	76	0.28	NE	Nil	NZTop50	C	326	NA	15	3.3	ThirdAgeH.	A	459	2.39	18	4.5
ContactEnergy	B	902	2.11	22	6.0	NZTop10	C	200	NA	12	3.3	TourismHold.	C	262	0.62	NE	3.4
CooksCoffee	E	30	2.84	23	Nil	NZWIndfarms	E	25	5.83	NE	Nil	TowerLimited	B	182	1.24	10	5.2
DGLGroup	A	420	1.22	9	6.6	NZMELimited	D	109	0.59	NE	7.6	TradeWindow	C	35	5.70	NE	Nil
DelegatGroup	B	480	1.28	11	5.8	NZXLimited	D	149	4.76	28	5.7	TruScreenLtd	D	19	6.16	NE	Nil
EROADLtd	C	276	2.66	NE	Nil	NapierPort	C	340	4.80	27	3.7	TurnersAuto.	B	722	NA	19	4.9
EbosGroupLtd	B	2568	0.45	26	5.5	NewTailsman	NR	61	NA	NE	Nil	VectorLtd	B	507	4.59	33	4.9
EnpriseGroup	D	67	0.54	NE	Nil	OceaniaHealth.	B	74	2.04	18	Nil	VentiaServices	B	610	0.85	24	3.3
F&PHealth.	B	3625	NA	NE	1.6	PGGWrightsons	B	257	0.20	18	3.5	VistaGroupLtd	E	297	NA	NE	Nil
FletcherBuild.	D	329	0.51	NE	Nil	PacEdgeBio.	C	20	7.25	NE	Nil	VitalHealthPT	C	234	NA	NE	4.2
FoleyWinesLtd	E	63	0.59	30	Nil	PaySauceLtd	C	30	4.89	62	Nil	VitalLtd	C	44	0.71	NE	Nil
ForterraS+Hfd	A	821	0.55	12	6.9	PortTauranga	B	797	NA	31	2.7	WarehouseGroup	D	79	0.09	NE	Nil
FreightwaysLtd	A	1338	1.86	30	4.2	PredictProp.	D	133	7.93	NE	5.1	WasteCoGroup	D	19	0.33	NE	Nil
GeneralCapital	E	27	2.55	9	0.0	PrivateLand	E	135	NA	NE	2.4	WintonLandLtd	D	231	4.41	66	Nil
GenesisEnergy	C	250	0.75	16	7.9	PrimsiaHealth	C	44	0.75	4	Nil	Ave of 122 Cos	C	381	0.26	26	3.0
AGLEnergyLtd	A	890	0.42	NE	5.4	FortescueLtd	A	1916	2.49	11	15.6	PexaGroup	B	1589	7.10	NE	Nil
ALSLimited	A	2180	3.52	34	1.8	GPTGroup	C	537	NA	NE	Nil	PilbaraMineral	B	264	NA	NE	Nil
AMPLtd	B	168	1.48	28	1.8	GQGPartners	A	160	3.83	7	13.9	PinnacleInvest	A	1912	NA	31	3.1
ANZBank	B	3486	1.71	16	4.8	GenerationDev.	A	752	NA	77	0.3	PremierInvest	A	1882	3.62	21	2.7
APAGroup	B	905	0.75	19	6.3	GenesisMineral	B	585	7.19	30	Nil	ProMedicusLtd	A	30555	NA	NE	0.2
ARBCorporation	A	3367	4.52	34	1.7	GoldRoadRes.	B	348	7.15	26	0.6	Q.B.E. Insur.	A	2158	0.99	12	4.0
ASXLimited	A	5306	NA	23	3.8	GoodmanGroup	B	3322	NA	40	0.9	QantasAirways	A	1119	0.71	11	2.9
AUBGroup	A	3259	3.53	21	2.8	Graincorp	A	905	0.31	32	5.3	QubeHoldings	B	417	1.77	NE	2.4
AbacusGroup	B	119	NA	96	7.1	GreatlandRes.	C	808	5.66	16	Nil	REAGroupLtd	A	22295	NA	43	1.1
AbacusStorage	A	140	7.41	6	4.4	GrowthpointPro	C	255	5.81	NE	8.0	RameliusRes.	A	382	3.68	9	2.1
AlmoryInd.	B	1213	NA	NE	Nil	GuzmenYGomez	B	2569	5.99	NE	Nil	RamsayHealth	B	3226	0.42	NE	2.5
AmcorLtd	A	1248	0.88	16	3.0	HUB24Limited	A	10507	NA	NE	0.5	RedoxLimited	B	287	1.21	20	4.4
AmpolLtd	A	3000	0.41	NE	2.2	HarveyNorman	A	753	3.21	18	3.5	ReecoLimited	A	1136	0.82	23	1.6
AnekaTambang	C	104	6.08	81	1.2	HeliaGroup	B	556	2.84	7	5.6	RegisHealth.	B	665	1.73	41	2.4
AnsellLtd	A	3293	1.58	31	2.3	HomecoREIT	B	137	7.81	11	6.2	RegisResources	A	569	2.61	17	0.9
ArenaREIT	A	385	NA	19	4.7	IDPEducation	A	650	2.05	41	2.2	RegionGroup	B	235	6.98	13	5.8
ArgoInvestment	A	929	NA	27	3.2	IGOLLtd	C	536	7.69	NE	Nil	RelianceWwide	B	403	1.56	16	2.8
AristocratLeis	A	6812	6.49	33	1.1	IRESSLimited	A	875	2.97	23	5.3	ResmedInc.	B	4236	7.92	29	7.6
AtlasArteria	A	480	NA	25	8.3	IlukaResources	A	751	2.75	14	1.1	ResoluteMining	C	108	2.86	NE	Nil
AurizonHold.	A	325	1.44	16	4.8	IndexLimited	A	367	4.35	34	0.7	RioTintoLtd	B	12515	2.50	11	5.8
AussieBroadb'd	A	587	1.42	51	0.7	ImugeneLtd	D	42	NA	NE	Nil	SGHGroupHold	B	4833	NA	NE	1.2
AustalLimited	B	740	1.70	35	Nil	IngeniaComGrip	B	557	4.39	18	1.7	SandfireRes.	B	1613	6.30	79	Nil
AustFoundation	C	740	NA	33	3.6	InsuranceAust.	B	841	1.19	13	3.7	SantosLtd	B	658	2.65	12	5.3
BHPGroupLtd	B	4222	2.75	16	4.0	IperionXLtd	B	820	NA	NE	Nil	ScentreGroup	B	407	8.02	20	4.2
BSPFinancial	C	796	4.56	9	7.7	JBHFi-FiLtd	A	11695	1.21	28	2.4	SeekLtd	A	2799	9.10	42	1.6
BWPTTrust	B	377	NA	10	4.9	JamesHardie	B	3311	3.85	43	4.1	SigmaHealth.	C	302	1.02	NE	0.2
BankofQland	B	722	1.37	38	5.7	JudoCapital	C	171	1.80	22	Nil	SilexSystems	B	727	NA	NE	Nil
BeachEnergy	C	113	1.22	NE	8.0	L1LongShort	B	358	NA	22	3.6	SimsLtd	B	1373	0.37	NE	0.7
BegaCheeseLtd	C	518	0.45	NE	2.3	Lend LeaseGroup	B	532	0.47	16	4.3	SiteMinderLtd	B	768	9.22	NE	Nil
BellevueGold	D	118	3.39	NE	Nil	Life360Inc.	B	5438	NA	NE	Nil	SonicHealth	B	2157	1.07	20	5.0
BendigoBank	B	1306	3.81	17	4.8	LiontownRes.	C	101	9.70	NE	Nil	SoulPattinson	C	3873	NA	NE	1.7
BluescopeSteel	B	2099	0.56	NE	2.9	LovisaHoldings	A	3830	5.3								

Insider Trades in Australian Shares*(Continued from Page 14)*

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Talius Group	1-0	Tivan Ltd	3-0	Universal Store	1-4	Vonex Ltd	0-2	Weststar Indust	1-0
Tasmea Limited	2-0	Tlou Energy Ltd	1-0	VHM Limited	2-0	Vulcan Steel	3-2	Whitehaven Coal	8-0
Teaminvest Pri.	6-1	Top End Energy	1-0	Vault Minerals	1-0	Vysarn Limited	1-0	White Cliff Min	13-0
TechGen Metals	1-0	Toro Energy Ltd	1-0	Ventia Services	1-0	WAM Alt Assets	3-0	Whitefield Ind.	1-0
Technology One	3-1	Touch Ventures	2-0	Venus Metals	3-0	WAM Strategic V	3-0	Wildcat Res.	2-0
Telix Pharma.	1-2	Trajan Group	1-0	Verbrec Ltd	0-1	WAM Active Ltd	2-0	Winsome Res.	1-0
Telstra	4-0	Transurban Grp	1-0	Vertxe Minerals	1-0	WAM Capital Ltd	4-0	Wiseway Group	1-0
Temple Webster	0-4	Treasury Wine	6-0	Vinyl Group	1-5	WAM Leaders	4-0	Wisetech Global	2-5
Terra Metals	1-0	Trek Metals Ltd	3-0	Vital Metals	1-0	WIA Gold Ltd	1-0	Wisr Ltd	6-0
Terra Critical	1-0	True Nth Copper	8-0	Vita Life Sci.	2-0	WOTSO	4-0	Woolworths Grp	3-0
Terracom Ltd	1-0	Truscott Mining	1-0	Vitrafy Life Sc	3-0	WT Financial Gp	3-0	Worsley Ltd	4-0
Tesoro Gold	1-0	Tungsten Mining	0-1	Vitura Health	3-0	Wagners Hold.	1-2	Wrkr Ltd	1-0
The Lottery C.	1-0	Tyranna Res.	0-1	Viva Energy Grp	6-0	Waratah Mineral	1-0	XRF Scientific	3-1
Thorney Tech.	18-1	Tyro Payments	2-0	Viva Leisure	1-0	Waypoint REIT	2-1	XRealty Group	3-1
Thunderbird Res	1-0	Unico Silver	0-1	Vmoto Ltd	1-0	Web Travel Grp	3-2	Xamble Group	0-1
Titan Minerals	0-1	Unith Limited	1-0	Voltaic Strat.	8-0	Webjet Group	5-0	Xero Ltd	1-0
						Westar Resource	1-0	Yari Minerals	1-0
						West Wits Min.	1-0	Yowie Group Ltd	2-0
						West African R.	0-1	Zenith Minerals	1-0
						Westgold Res.	4-0	Zicom Group	2-0
						Westpac Banking	2-0	Zip Co Ltd	7-1

Investment Outlook*(Continued from Page 1)*

investments in the out-of-favour shares of depressed commodity companies (while seeking to maintain a diversified investment portfolio).

Those commodity share investments would struggle while commodity prices remained low - but with a building supply/demand imbalance those low prices must ultimately prove unsustainable.

Over the last three months Gold and Commodity shares have risen strongly. The Gold price has risen to new highs (probably helped by geopolitical uncertainty, the weak US dollar, increasing debt levels from populist governments worldwide - all of which will likely continue) while sentiment towards Commodity shares has also improved (probably helped by the US **Department of Defence** - yes, that is still its official legal name - setting a minimum price for Rare Earths and restrictions out of China).

Commodity shares are probably not expensive. The strong re-rating over the last three months has probably upgraded many small commodity share values from "no hope and about to go bust" (i.e. a few cents in the dollar?) to "perhaps there is some chance" (i.e. 10-15 cents in the dollar?).

The commodity sector could go significantly higher over the next 5-15 years. This is not just a re-rating of existing businesses, but any improvement in (1) commodity prices, (2) government support and/or (3) business and investor sentiment would help provide capital to small project development companies, enabling them to create new wealth by establishing valuable mining businesses.

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	20.50	31-10	11-11	Full
Australian Shares				
Integrated Research	2.00	03-09	21-10	

Total Return Index for All Listed Shares

Sep 15	1317.16	Sep 22	1321.83
Sep 16	1318.01	Sep 23	1319.59
Sep 17	1319.64	Sep 24	1318.82
Sep 18	1317.18	Sep 25	1319.97
Sep 19	1318.42	Sep 26	1325.53
Sep 29	1329.78	Oct 6	1372.26
Sep 30	1341.64	Oct 7	1381.24
Oct 1	1352.11	Oct 8	1393.48
Oct 2	1363.60	Oct 9	1398.53
Oct 3	1372.46	Oct 10	1403.17

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday November 10, 2025.

MARKET ANALYSIS is published 12 times per year by Securities Research, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

Nothing in this newsletter is intended to be investment advice. Securities Research is not a registered investment advisor or broker/dealer. This newsletter is published for general informational, educational and entertainment purposes only, for readers wishing to follow the personal stockmarket experiences and current share investments of James Cornell (and family investment entities). Starting in 1971 with very little capital, James built significant investment wealth in half a lifetime and has compounded that further since "retiring" in 2006 to a more tax friendly jurisdiction. As the investment goals of readers may differ, please do your own research or seek professional advice appropriate to your investment goals and personal circumstances before making any investment decision.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.

Copyright © Securities Research