

Equity Strategy

Institutional Model Portfolio

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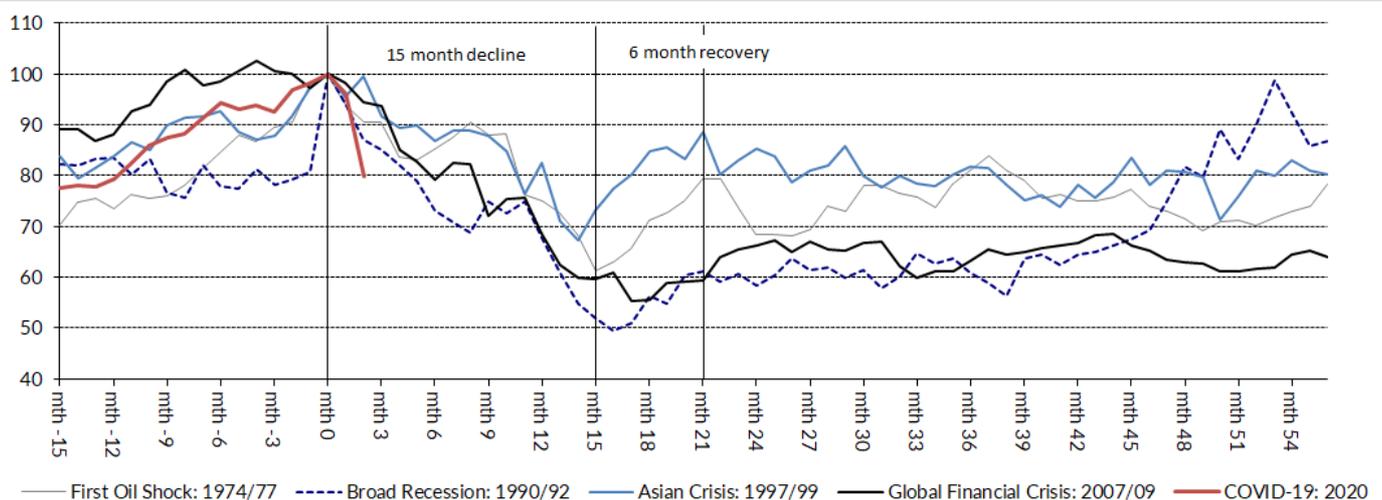
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The world is changing rapidly, in particular the rate of change of the implied near term market outlook. Volatility is likely to remain a feature for the foreseeable future as uncertainty prevails over the global economy as it absorbs a sudden, sharp shock from the intervention measures being employed due to COVID-19 and changes in consumer behaviour. NZ is heading into a recession despite central bank stimulus and the Government's NZ\$12bn assistance package. The latter amounts to ~4% of GDP. By comparison the travel and tourism sector accounts for ~7%. Other parts of the economy (hospitality, bricks and mortar retail, and business investment) will also be impacted by a fall in consumer/business confidence and discretionary spending. The duration of the COVID-19 outbreak and the overall extent of government intervention/financial support is unknown at this stage. Intervention is helping to slow the pace of infection, which will lower the peak and therefore the stress on public health care, but the resultant impact on economic growth will be prolonged. Previous bear markets have typically lasted 15 months from peak to trough, resulting in a 30%-50% reduction in market value; by comparison the domestic market (which admittedly is now more defensive) is down -22% since its recent peak. The depth of this bear market will be dependant on the medical, as much as the economic, outlook. Despite elevated uncertainty, we're happy to deploy some of our excess cash, given better value on offer in the market.

Portfolio changes

- **Add ARG and PFI, and reduce KPG:** We add diversified/industrial property exposure through Argosy Property (ARG) and Property For Industry (PFI), funding via retail exposed Kiwi Property Group (KPG).
- **Partial switch into RYM from SUM:** Preference for a stronger needs based model, via Ryman Healthcare (RYM), rather than Summerset Group(SUM). We remain overweight Structural Growth, as it now appears oversold.
- **Add to AIA:** Auckland Airport (AIA) has fallen by >NZ\$4.5bn since the outbreak began in January. Pricing in sustained downturn.

Figure 1. NZX bear markets historically have fallen 30%-50% from their previous peaks


Institutional model portfolio

The Forsyth Barr institutional model portfolio is outlined in Figure 2. We incorporate 27 stocks together with a ~2% nominal cash holding. All portfolio holdings are 1.0% or more, unless we are adding new positions, or exiting positions, in less liquid stocks.

Figure 2. The Forsyth Barr institutional model portfolio

Code	Portfolio weight	Active weight	12m fwd PE	12m fwd cash divi yield	Rating
ATM	14.7%	+3.0%	27.1x	0.0%	OUTPERFORM
FPH	12.2%	-2.8%	47.6x	1.4%	UNDERPERFORM
SPK	9.2%	+1.0%	18.7x	5.9%	OUTPERFORM
CEN	6.7%	+2.2%	17.4x	6.6%	OUTPERFORM
AIA	5.9%	+0.8%	39.5x	2.5%	NEUTRAL
RYM	4.5%	-0.0%	16.9x	3.0%	NEUTRAL
MEL	4.2%	-1.4%	23.4x	5.1%	NEUTRAL
IFT	4.0%	+1.2%	n/a	4.6%	OUTPERFORM
CNU	3.7%	+0.7%	54.3x	3.9%	OUTPERFORM
GNE	3.4%	+2.0%	13.9x	6.9%	OUTPERFORM
EBO	2.9%	+0.2%	19.3x	3.7%	NEUTRAL
SKC	2.6%	+1.1%	12.0x	9.2%	OUTPERFORM
MFT	2.6%	-0.1%	17.6x	2.3%	NEUTRAL
SAN	2.4%	+2.0%	11.2x	3.6%	OUTPERFORM
Cash	2.1%	+2.1%	n/a	n/a	n/a
FBU	2.1%	-1.3%	12.0x	6.0%	UNDERPERFORM
ARV	2.0%	+1.4%	9.2x	6.0%	OUTPERFORM
VHP	2.0%	+1.2%	21.6x	4.1%	NEUTRAL
ZEL	1.9%	+0.3%	12.3x	10.6%	OUTPERFORM
KPG	1.8%	-0.0%	15.3x	6.5%	OUTPERFORM
MCY	1.6%	-1.0%	20.5x	4.1%	NEUTRAL
AIR	1.3%	+0.4%	-17.6x	7.1%	UNDERPERFORM
NZK	1.2%	+1.2%	14.8x	3.3%	OUTPERFORM
SUM	1.2%	-0.1%	10.4x	2.9%	OUTPERFORM
TLT	1.0%	+1.0%	20.2x	0.0%	OUTPERFORM
ARG	1.0%	+0.1%	15.7x	5.8%	NEUTRAL
PFI	1.0%	-0.1%	23.1x	3.8%	NEUTRAL
FRE	0.9%	-0.0%	14.1x	5.5%	NEUTRAL

Source: Forsyth Barr analysis

Our portfolio is slightly more expensive on a one year forward PE basis than the market and provides a higher level of EPS growth, whilst also providing a similar level of income (on a cash basis).

Figure 3. Portfolio characteristics vs. the S&P/NZX 50 (based on Forsyth Barr estimates)

	12m fwd PE	12m fwd cash divi yield	12m fwd EV/EBITDA	12m-24m EPS growth
FB Institutional Model Portfolio	22.3x	3.7%	12.4x	12.2%
S&P/NZX 50	22.1x	3.7%	12.3x	11.2%

Source: Forsyth Barr analysis

Figure 4. Forsyth Barr Institutional model portfolio summary

Market breakdown	Benchmark	Active weight	Portfolio
Defensive yield	49.4%	-0.6%	48.8%
Utilities	15.3%	+0.6%	15.8%
Property	9.9%	-4.1%	5.8%
Other defensive yield	24.2%	+3.0%	27.2%
Structural growth	42.9%	+0.3%	43.2%
Aged care	7.8%	-0.1%	7.7%
Other structural growth	35.2%	+0.4%	35.6%
Cyclicals	7.7%	-1.9%	5.8%
Cash	0.0%	+2.1%	2.1%
Total	100.0%	+0.0%	100.0%

Source: Forsyth Barr analysis

Key active weights

We outline our key active weights in Figure 5 where weightings are 1.5% or greater relative to the benchmark.

Figure 5. Key active weights

Code	Active weight	Rationale
Key over-weights		
ATM	+3.0%	Unique growth story with penetration still low of a large (and growing) addressable market. Strong free cash flow, high return and a large net cash position. Optionality from new products/markets.
CEN	+2.2%	Defensive characteristics, long-term steady growth outlook and strong yield. Risk of NZAS closure is low. Has one of the best development projects in the country with its Tauhara geothermal option.
GNE	+2.0%	Defensive characteristics, long-term steady growth outlook and strong yield. Provides best near-term earnings growth as long-term expensive take or pay gas contracts roll off.
SAN	+2.0%	Value strategy with upside should it execute on stated target of NZ\$1 EBIT/kg. Attractive PEG. Long-term optionality around additional aquaculture water space backed by Government support. Protein theme.
Key under-weights		
FPH	-2.8%	High quality, long-term growth story. However, we struggle to justify valuation levels which are elevated against any benchmark (even when growth adjusted).
GMT	-2.3%	Well placed Auckland-centric industrial portfolio over-priced with sector leading PE of ~29x. Balance sheet optionality difficult to flex in a property market starved for well-priced investment opportunities.
POT	-1.9%	COVID-19 risks made clear in revised FY20 guidance implying sharp slowdown in log exports. Risk to FY21 earnings also given supply chain disruption. Upper North Island study unlikely to lead to meaningful benefits for POT.
PCT	-1.9%	Office exposure increases its susceptibility to cyclical swings. Cashflow outlook muted despite subdued supply outlook for office assets in Wellington and Auckland.

Source: Forsyth Barr analysis

Portfolio Changes

We have made a number of changes to our portfolio as summarised in Figure 6.

Figure 6. Portfolio changes

Code	Portfolio move	Weighting change	New portfolio weight	Rationale
KPG	Sell	-0.8%	+1.8%	Negative sentiment to retail sector
SUM	Sell	-1.0%	+1.2%	Funding an upweighting in Ryman
ZEL	Sell	-0.6%	+1.9%	Defensive switch to property
ARG	Buy/Add	+1.0%	+1.0%	Underappreciated large industrial portfolio
AIA	Buy	+1.0%	+5.9%	Market cap down almost NZ\$5bn; capital raise risk mitigated by capex deferral and dividend cut, though can't be ruled out entirely
PFI	Buy/Add	+1.0%	+1.0%	Large industrial portfolio at favourable entry price
RYM	Buy	+1.0%	+4.5%	Preference for strong needs based model

Source: Forsyth Barr analysis

Figure 7. Forsyth Barr Institutional Model Portfolio: active weights relative to benchmark (priced as at 17 March 2020)

Thematic/company	Active weight	Price (NZ\$)	12m fwd PE	12m fwd Cash dividend yield	12-24m EPS growth	Rating
Defensive yield	-0.6%					
Utilities	+0.6%					
CEN	+2.2%	\$5.93	17.4x	6.6%	3.1%	OUTPERFORM
GNE	+2.0%	\$2.51	13.9x	6.9%	20.1%	OUTPERFORM
MCY	-1.0%	\$3.95	20.5x	4.1%	7.9%	NEUTRAL
MEL	-1.4%	\$4.25	23.4x	5.1%	-3.1%	NEUTRAL
TPW	-0.4%	\$5.95	18.6x	5.7%	6.7%	OUTPERFORM
VCT	-0.8%	\$3.08	24.4x	5.4%	-2.4%	NEUTRAL
Property	-4.1%					
ARG	+0.1%	\$1.08	15.7x	5.8%	0.1%	NEUTRAL
GMT	-2.3%	\$2.01	29.2x	3.3%	3.7%	UNDERPERFORM
IPL	-0.4%	\$1.58	19.2x	4.8%	1.6%	OUTPERFORM
KPG	-0.0%	\$1.10	15.3x	6.5%	0.5%	OUTPERFORM
PCT	-1.9%	\$1.68	24.7x	3.7%	-1.7%	NEUTRAL
PFI	-0.1%	\$2.03	23.1x	3.8%	0.3%	NEUTRAL
SPG	-0.6%	\$1.66	15.0x	6.0%	1.8%	NEUTRAL
VHP	+1.2%	\$2.20	21.6x	4.1%	2.7%	NEUTRAL
Other defensive yield	+3.0%					
AIA	+0.8%	\$5.10	39.5x	2.5%	51.3%	NEUTRAL
CNU	+0.7%	\$6.40	54.3x	3.9%	-2.5%	OUTPERFORM
IFT	+1.2%	\$3.94	n/a	4.6%	n/a	OUTPERFORM
POT	-1.9%	\$5.75	38.2x	2.4%	8.3%	UNDERPERFORM
RBD	-0.3%	\$8.10	18.0x	0.0%	3.5%	UNDERPERFORM
SKC	+1.1%	\$2.18	12.0x	9.2%	9.4%	OUTPERFORM
SPK	+1.0%	\$4.22	18.7x	5.9%	3.3%	OUTPERFORM
ZEL	+0.3%	\$3.58	12.3x	10.6%	10.5%	OUTPERFORM
Structural growth	+0.3%					
Aged care	-0.1%					
ARV	+1.4%	\$1.13	9.2x	6.0%	13.1%	OUTPERFORM
MET	-1.0%	\$5.45	12.1x	1.5%	9.6%	NEUTRAL
OCA	-0.4%	\$0.65	6.5x	8.5%	7.7%	NEUTRAL
RYM	-0.0%	\$10.31	16.9x	3.0%	16.5%	NEUTRAL
SUM	-0.1%	\$5.15	10.4x	2.9%	20.2%	OUTPERFORM
Other structural growth	+0.4%					
ATM	+3.0%	\$15.14	27.1x	0.0%	21.4%	OUTPERFORM
EBO	+0.2%	\$21.88	19.3x	3.7%	7.9%	NEUTRAL
FPH	-2.8%	\$24.90	47.6x	1.4%	14.5%	UNDERPERFORM
FRE	-0.0%	\$5.61	14.1x	5.5%	10.2%	NEUTRAL
GTK	-0.1%	\$1.34	31.8x	2.2%	113.8%	UNDERPERFORM
MFT	-0.1%	\$30.18	17.6x	2.3%	10.5%	NEUTRAL
NZK	+1.2%	\$1.74	14.8x	3.3%	32.3%	OUTPERFORM
SCL	-0.5%	\$3.93	16.8x	5.4%	8.3%	NEUTRAL
SKL	-0.3%	\$1.65	10.9x	8.1%	2.9%	n/a
SML	-0.4%	\$4.56	9.4x	0.0%	18.5%	NEUTRAL
TLT	+1.0%	\$2.82	20.2x	0.0%	-1.7%	OUTPERFORM
Cyclicals	-1.9%					
AIR	+0.4%	\$1.54	-17.6x	7.1%	n/a	UNDERPERFORM
FBU	-1.3%	\$3.85	12.0x	6.0%	4.0%	UNDERPERFORM
FSF	-0.4%	\$3.64	13.1x	3.9%	22.1%	n/a
HGH	-0.6%	\$1.07	n/a	n/a	n/a	n/a
KMD	-0.4%	\$1.70	5.7x	10.7%	9.5%	NEUTRAL
NZR	-0.2%	\$0.99	28.2x	0.9%	16.7%	NEUTRAL
NZX	-0.3%	\$1.03	17.9x	5.9%	7.8%	n/a
SAN	+2.0%	\$6.41	11.2x	3.6%	15.2%	OUTPERFORM
SKT	-0.1%	\$0.29	4.3x	0.0%	-22.8%	UNDERPERFORM
THL	-0.2%	\$1.27	-14.5x	2.2%	n/a	UNDERPERFORM
Cash	+2.1%					
Total	+0.0%					

Source: Forsyth Barr analysis NOTE: PPH (active weight -0.5%), VGL (-0.3%), ANZ (-0.4%) and WBC (-0.5%) not included in the above table.

Valuation

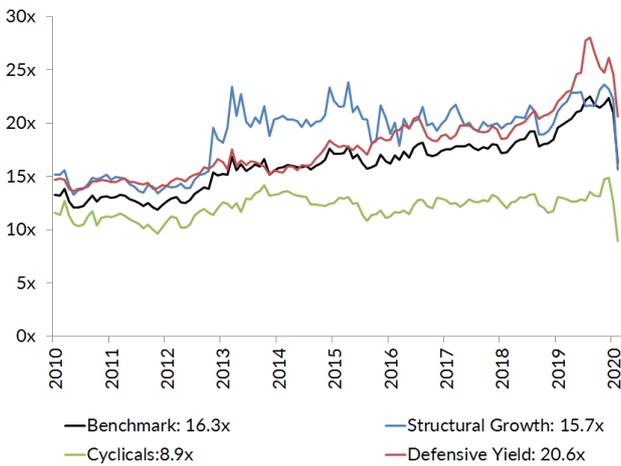
- Market valuations have fallen dramatically from recent highs with COVID-19 panic setting in.
- Lower rate outlook are supportive to defensive yield type stocks.
- Cyclical valuations look relatively cheap but beware the value trap.

Figure 8. Market valuation metrics (based on consensus earnings estimates)

Thematic	12mth fwd PE		12mth fwd EV/EBITDA		12mth fwd cash div yield	
	Ave.	Wgtd ave.	Ave.	Wgtd ave.	Ave.	Wgtd ave.
Cyclicals	8.9x	9.6x	4.8x	4.8x	7.3%	7.7%
Defensive yield	20.6x	21.8x	13.8x	13.1x	5.5%	5.6%
Structural growth	15.7x	20.0x	10.4x	14.4x	3.8%	1.7%
Market	16.3x	20.0x	11.0x	12.8x	5.4%	4.1%

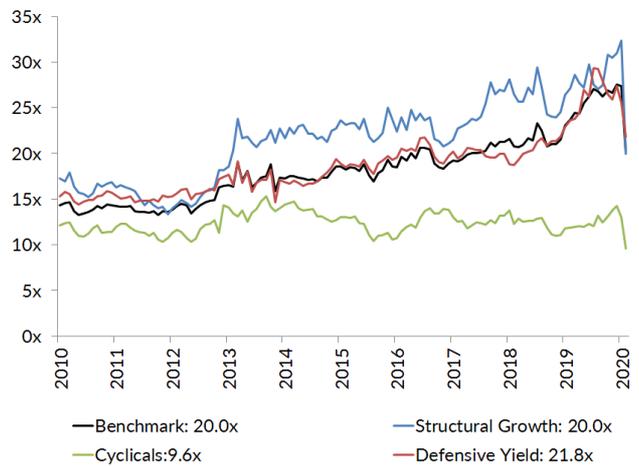
Source: Forsyth Barr analysis, Bloomberg

Figure 9. Consensus 12m fwd PE – average



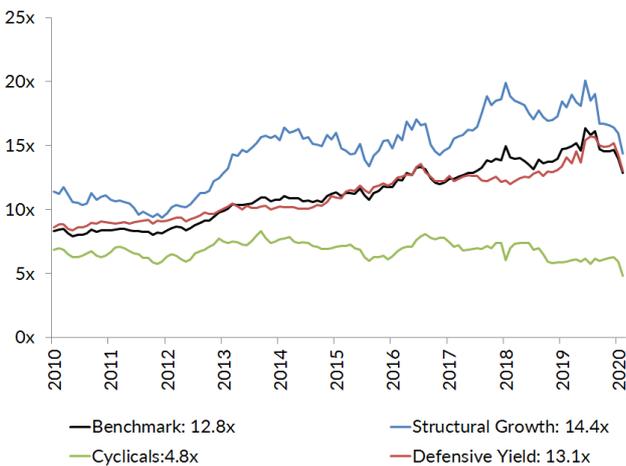
Source: Forsyth Barr analysis, Bloomberg

Figure 10. Consensus 12m fwd PE – weighted average



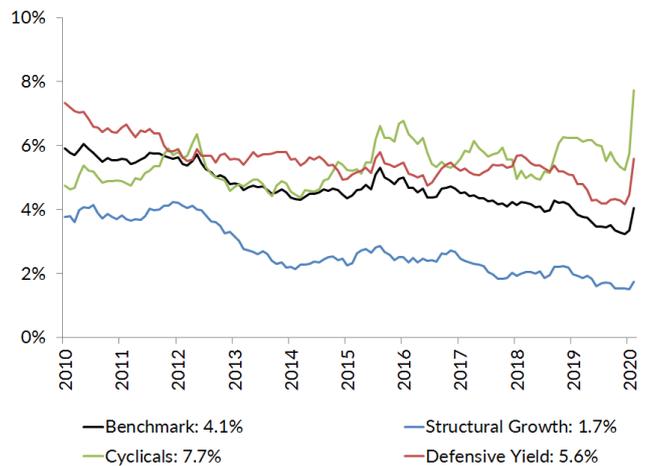
Source: Forsyth Barr analysis, Bloomberg

Figure 11. Consensus 12m fwd EV/EBITDA – weighted average



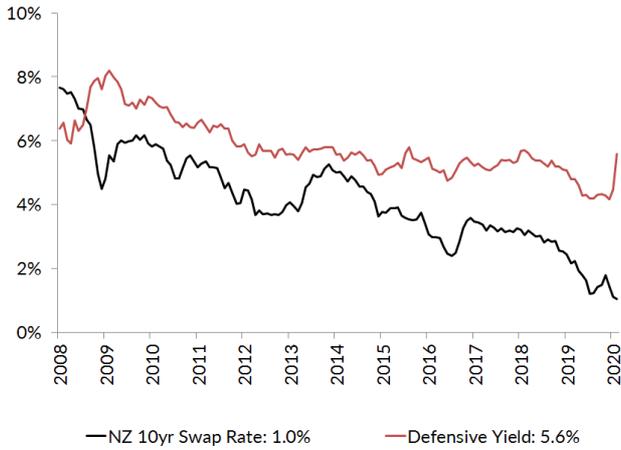
Source: Forsyth Barr analysis, Bloomberg

Figure 12. Consensus cash dividend yield – weighted average



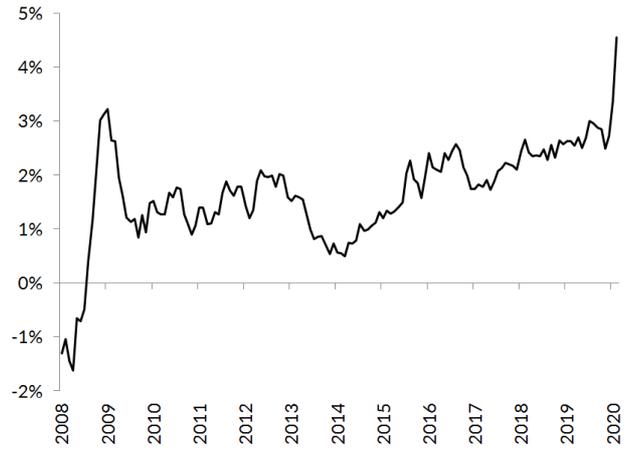
Source: Forsyth Barr analysis, Bloomberg

Figure 13. Defensive yield cash dividend yield vs. 10yr bond



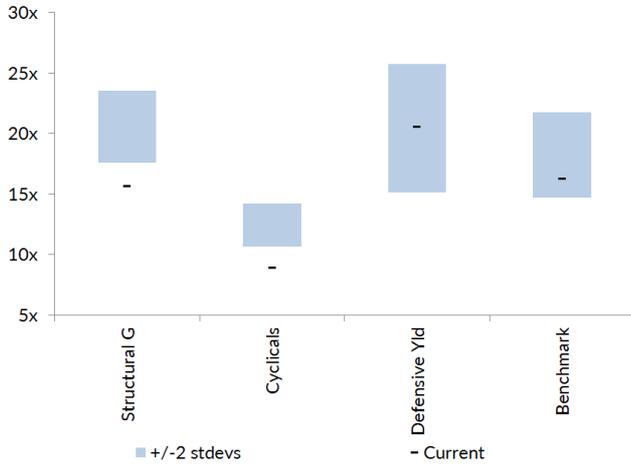
Source: Forsyth Barr analysis, Bloomberg

Figure 14. Defensive yield cash div yield and 10yr bond diff.



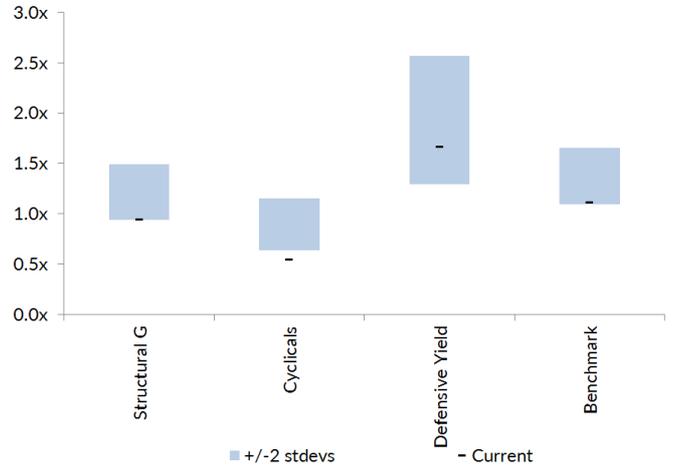
Source: Forsyth Barr analysis, Bloomberg

Figure 15. Consensus 12m fwd PE vs. historic (five year) average



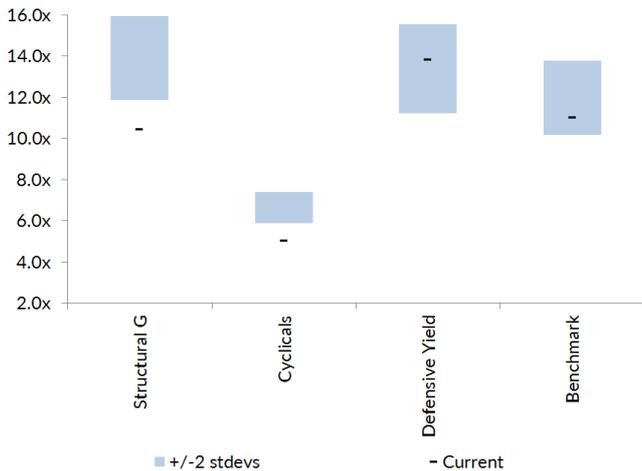
Source: Forsyth Barr analysis, Bloomberg

Figure 16. 12m fwd PEG vs. historic (five year) average



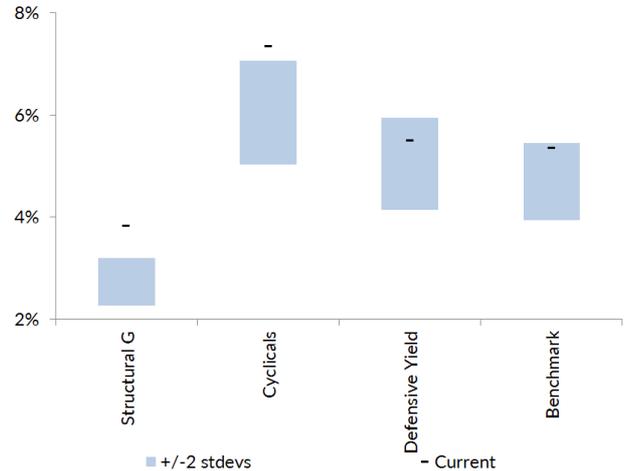
Source: Forsyth Barr analysis, Bloomberg

Figure 17. 12m fwd EV/EBITDA vs. historic (five year) average



Source: Forsyth Barr analysis, Bloomberg

Figure 18. 12m fwd cash div. yield vs. historic (five year) average



Source: Forsyth Barr analysis, Bloomberg

Earnings

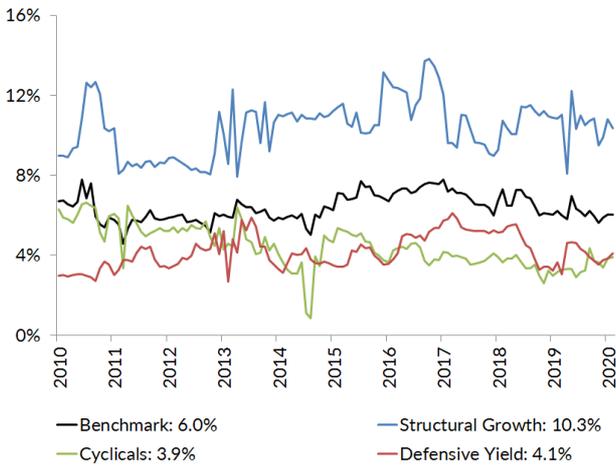
- Consensus earnings expectations are elevated despite the recent softening of cyclical conditions.
- Defensive yield earnings growth outlook remains solid.
- Margins appear to remain firm across the market broadly.

Figure 19. Market earnings estimates (based on consensus earnings estimates)

Thematic	12-24mth Revenue growth		12-24mth EBITDA growth		12-24mth EPS growth		12-24mth OCF growth	
	Ave.	Wgtd ave.	Ave.	Wgtd ave.	Ave.	Wgtd ave.	Ave.	Wgtd ave.
Cyclicals	3.9%	2.9%	9.5%	7.3%	9.1%	7.5%	10.8%	8.8%
Defensive yield	4.1%	3.1%	5.2%	5.1%	6.9%	7.1%	4.4%	4.7%
Structural growth	10.3%	12.0%	13.5%	14.0%	12.8%	14.7%	12.6%	12.6%
Market	6.0%	7.1%	8.9%	9.2%	9.3%	10.6%	8.6%	8.5%

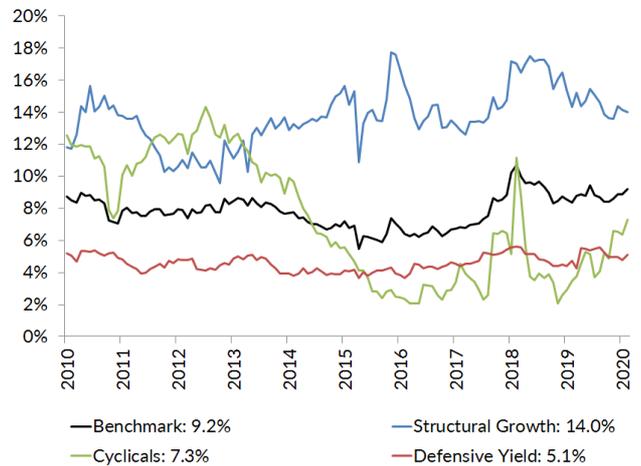
Source: Forsyth Barr analysis, Bloomberg

Figure 20. 12-24m revenue growth — average.



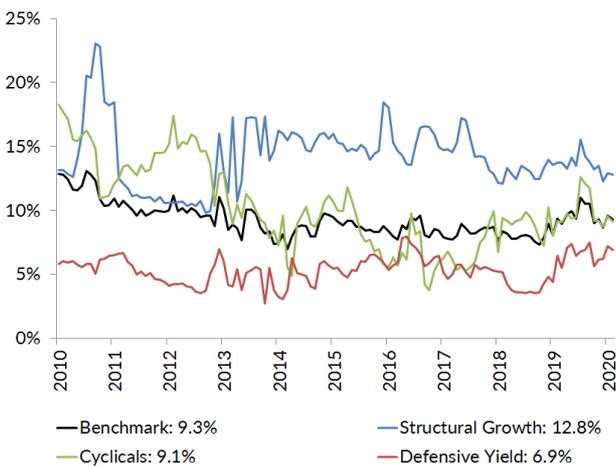
Source: Forsyth Barr analysis, Bloomberg

Figure 21. 12-24m EBITDA growth — weighted average.



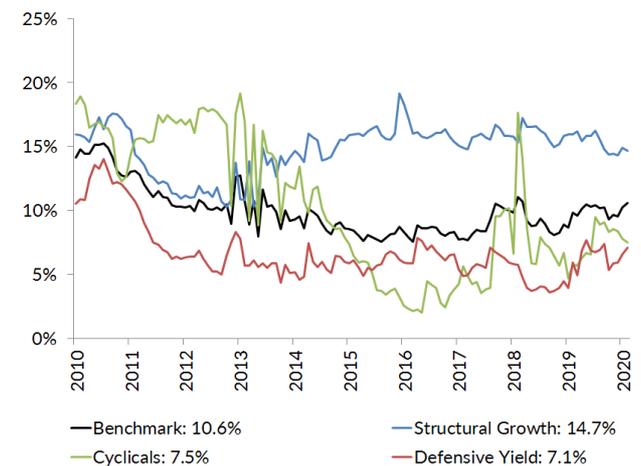
Source: Forsyth Barr analysis, Bloomberg

Figure 22. 12-24m EPS growth — average



Source: Forsyth Barr analysis, Bloomberg

Figure 23. 12-24m EPS growth — weighted average

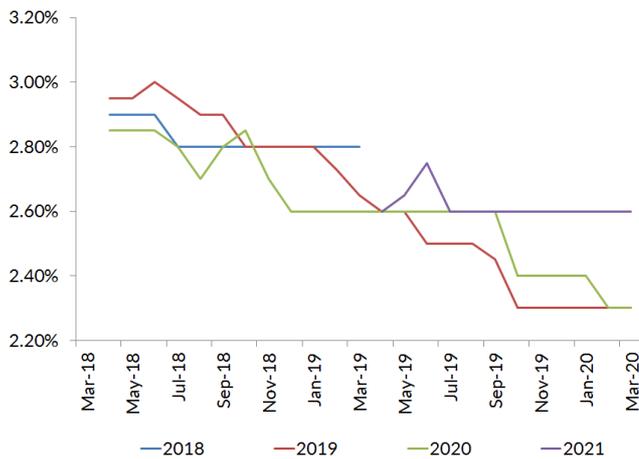


Source: Forsyth Barr analysis, Bloomberg

GDP and interest rates

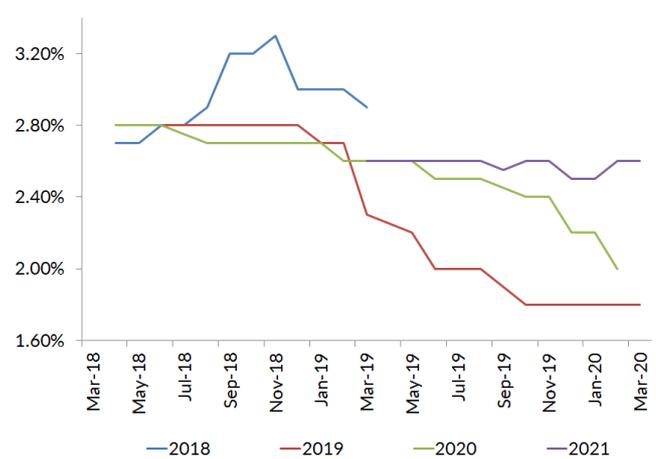
- GDP expectations have fallen for much of the past two years. However, the outlook continues to show economic expansion rather than a more severe downturn, with growth further out remaining firm. This may be short-lived with impending consensus downgrades.
- Bond rates have persistently fallen globally in the post-GFC period. The strengthening of rates through late 2019 has now reversed given COVID-19 concerns.
- Domestic and global inflation remains muted, affording interest rates to remain lower for longer.

Figure 24. New Zealand consensus GDP growth forecast



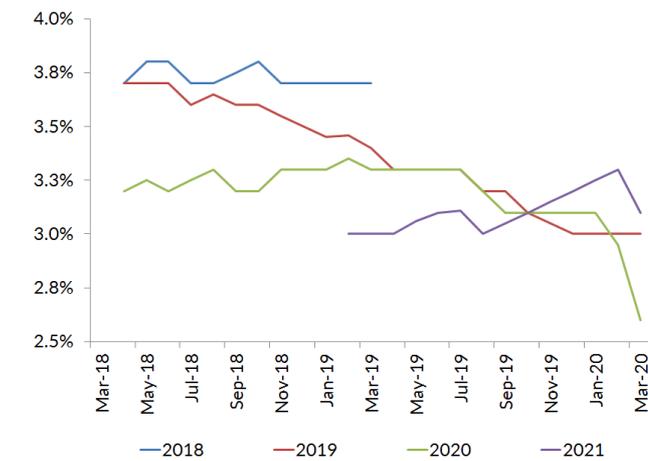
Source: Forsyth Barr analysis, Bloomberg

Figure 25. Australia consensus GDP growth forecast



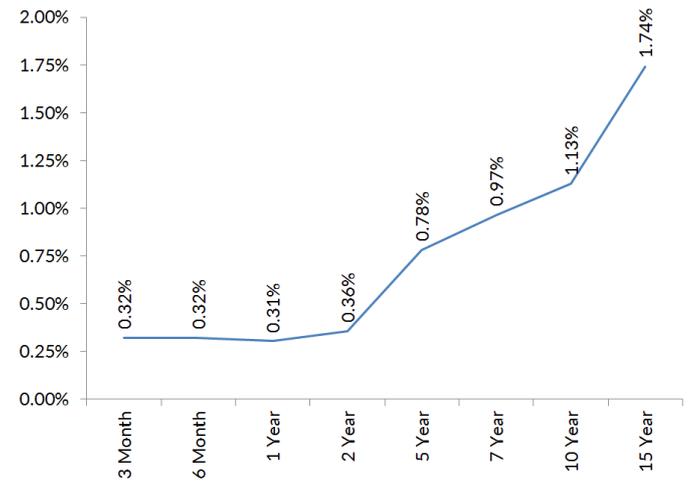
Source: Forsyth Barr analysis, Bloomberg

Figure 26. World consensus GDP growth forecast



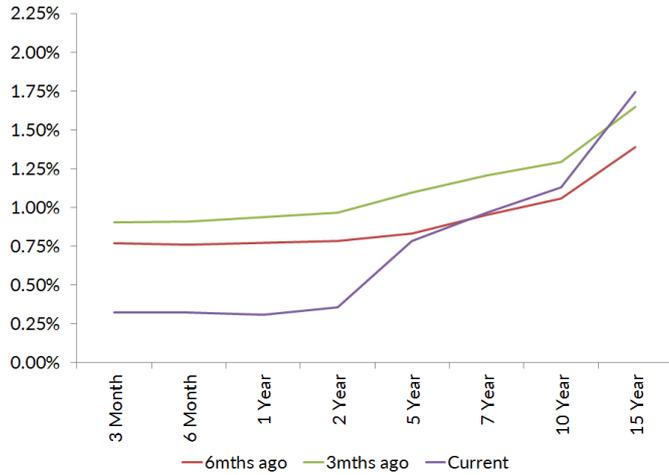
Source: Forsyth Barr analysis, Bloomberg

Figure 27. NZ yield curve – current



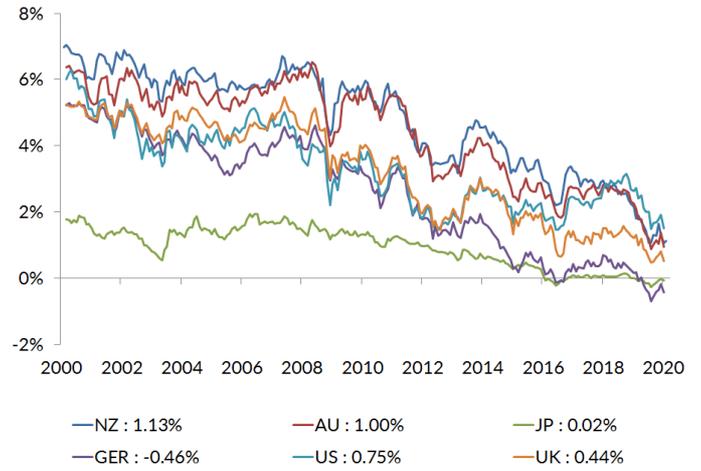
Source: Forsyth Barr analysis, Bloomberg

Figure 28. NZ yield curve – 6 month trend



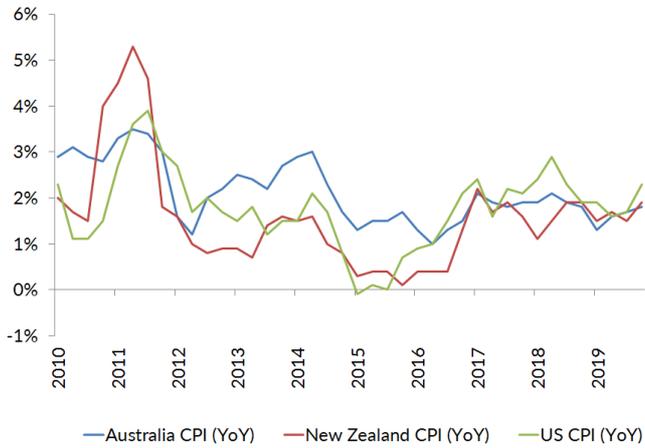
Source: Forsyth Barr analysis, Bloomberg

Figure 29. Global 10yr bond yields



Source: Forsyth Barr analysis, Bloomberg

Figure 30. Consumer price index (CPI)



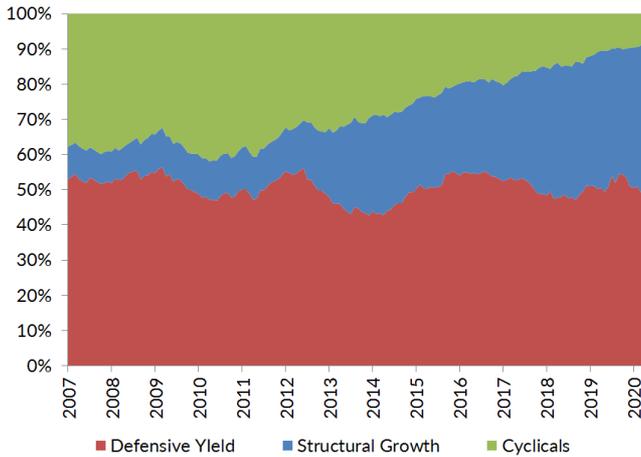
Source: Forsyth Barr analysis, Bloomberg

Other NZ market charts

- The S&P/NZX 50 has not solely been driven by large caps or MSCI NZ constituents.
- International ownership of the S&P/NZX 50 appears to have stabilised after a period of sustained growth.
- Companies across the market appear to be modestly increasing gearing in the current low interest rate environment.

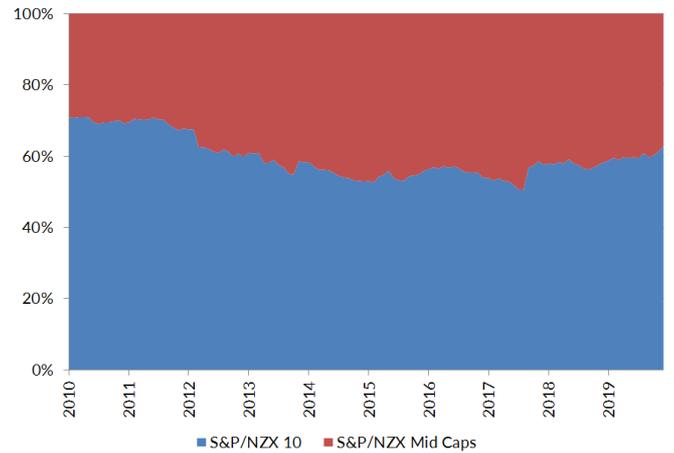
Market Structure

Figure 31. S&P/NZX 50 structure by thematic



Source: Forsyth Barr analysis, Bloomberg,S&P DJI

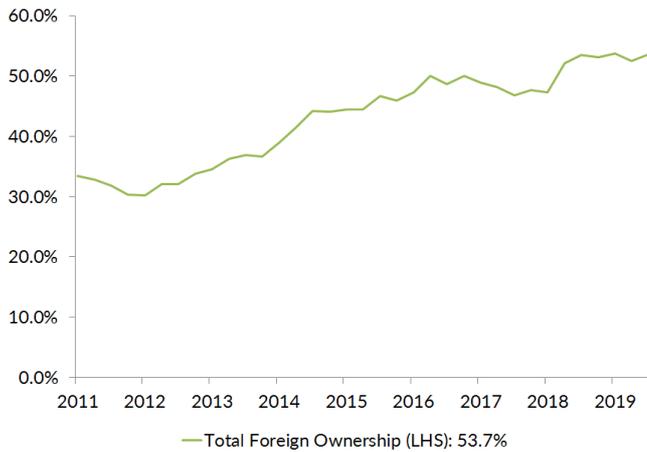
Figure 32. S&P/NZX 50 structure by size



Source: Forsyth Barr analysis, Bloomberg,S&P DJI

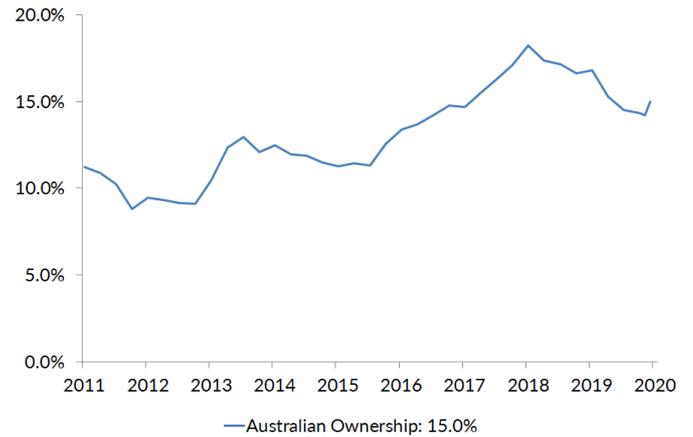
Market Ownership

Figure 33. Total foreign ownership of the S&P/NZX 50



Source: Forsyth Barr analysis, Stats NZ

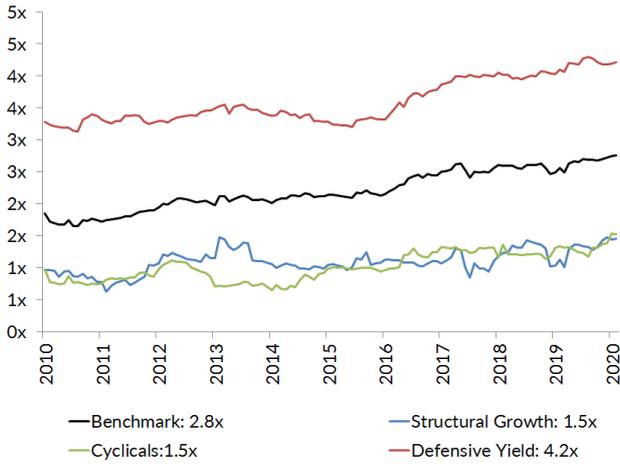
Figure 34. Australian Ownership of the S&P/NZX 50



Source: Forsyth Barr analysis, ASX

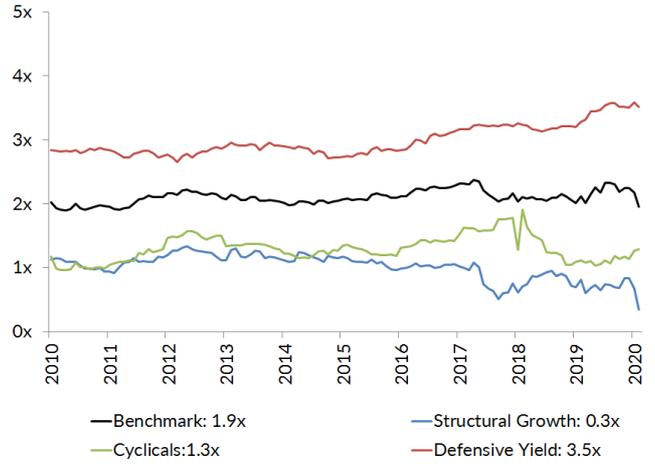
Capital Structure

Figure 35. 12mth fwd ND/EBITDA – average



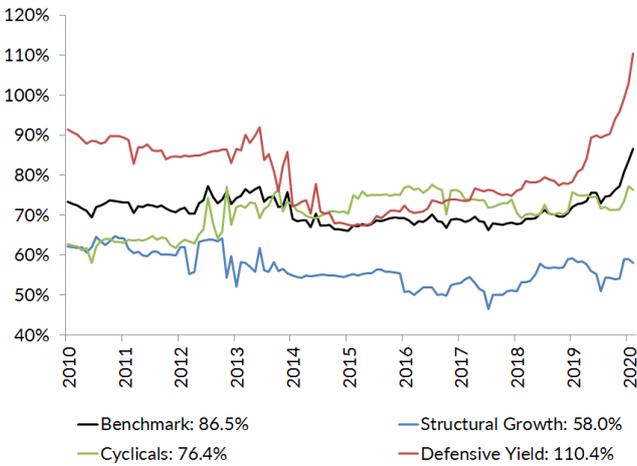
Source: Forsyth Barr analysis, Bloomberg

Figure 36. 12mth fwd ND/EBITDA – weighted average



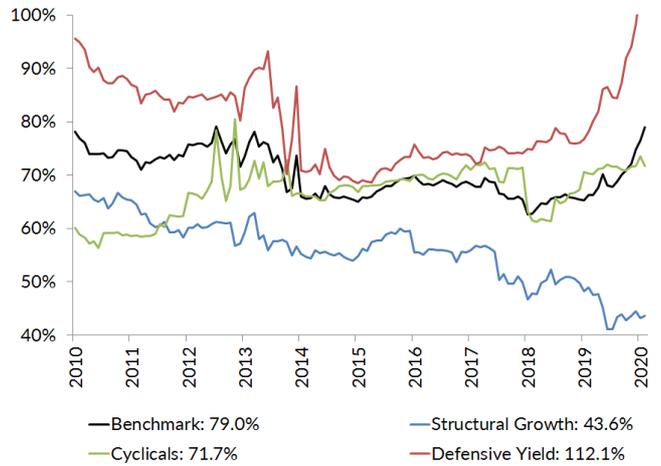
Source: Forsyth Barr analysis, Bloomberg

Figure 37. 12mth fwd EPS pay-out ratio - average



Source: Forsyth Barr analysis, Bloomberg

Figure 38. 12mth fwd EPS pay-out ratio - weighted average



Source: Forsyth Barr analysis, Bloomberg

Forsyth Barr institutional model portfolio rules

- The Forsyth Barr Institutional model portfolio is monitored on a continuous basis.
- Company ratings are factored into portfolio decisions but weightings can reflect other portfolio considerations.
- Companies with UNDERPERFORM ratings can still be held in the portfolio but will normally have portfolio weightings that would be lower than the benchmark weighting.
- Companies not researched by Forsyth Barr or associated research partners with weightings above 2%, and where no view is held, would be held at a benchmark weighting.
- The portfolio can participate in IPO and 2POs but weightings would initially be limited to the lower of the desired weighting or such holding that could realistically be obtained by bidding into the process.
- The portfolio will reflect strategic biases.
- The portfolio targets portfolio holdings of approximately 25 companies.

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