

The logo for AGMARDT, featuring the company name in a bold, sans-serif font inside a bright yellow rectangular box.

AGMARDT

FUTURE SHAPERS

Igniting a better future

2019/20 Annual Report

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**“WE CANNOT SOLVE
OUR PROBLEMS WITH
THE SAME THINKING
WE USED WHEN WE
CREATED THEM”**

Albert Einstein

About AGMARDT

The Agricultural and Marketing Research and Development Trust (AGMARDT) is an independent, not-for-profit charitable organisation focused on igniting a better future for food and fibres in Aotearoa New Zealand.



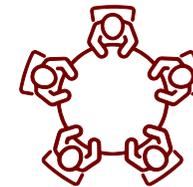
AGMARDT makes targeted investments into research, innovation, capability and collaborative initiatives that accelerate positive change for the benefit of the sector as a whole and for Aotearoa New Zealand



Since 1987 when AGMARDT was established, it has invested nearly \$91,000,000 in 1,752 grants and given out nearly \$1,700,000 in loans, while growing its funding base and establishing an extensive network and strategic relationships



AGMARDT is committed to a unified and aligned food and fibres sector and works to catalyse greater industry collaboration and partnership in research and innovation to accelerate positive change for the whole sector. It seeks to partner with those who have a shared vision on identified industry issues.



A small but agile organisation, AGMARDT can make robust funding decisions relatively quickly. Our trustees bring diversity and a balance of skills and experience across the primary sector, management and governance, business and science to the decision-making table.

AGMARDT offers a range of funding options focused on the food and fibres sector that seek to:

- Support innovation through seed funding research and technology development;
- Develop leadership, management and governance capability within the sector;
- Help businesses understand their customers and identify opportunities;
- Assist international experts to speak at New Zealand conferences and forums;
- Provide short term capital to accelerate business growth.

Chairman's Report



AGMARDT has made a big difference in the past but if we want to “Ignite a better future for food and fibres in Aotearoa New Zealand” we need to be even more strategic and focused on investing in people and projects that will make the greatest difference.

It is a great privilege to write my first chairman's report for the AGMARDT Trust. I am indebted to the Trustees and Chairs who have gone before me and have left the Trust in such a strong position as it is today. We have had a lot

of Trustee changes over the past year with both Sarah von Dadelszen and Tony Egan retiring as Trustees after completing two terms. We were able to appoint two very capable replacement Trustees, Miriana Stephens and Nick Pyke who bring deep experience in innovation and leadership and strong networks. Justine Gilliland also had her term renewed for a further three-year period during the 2020 year.

With changes in Trustees it was an ideal time to look at the AGMARDT strategy given it was five years since the last formal strategy session. We undertook this during the April Covid-19 lockdown with three virtual call sessions and two follow up physical meetings. It was a surreal time looking at the role AGMARDT can play through facilitating and funding people and projects during a time of huge uncertainty. We agreed that our Purpose is to “**Ignite a better future for food and fibres in Aotearoa New Zealand**”. We will achieve this through our strategic priorities being:

- Focusing on the future
- Investment principles
- Strategic leadership
- Partnering and collaborating
- Clarity of messaging

What change can you expect to see as we execute our new strategy?

- A view on the big trends that will influence our sector and proactively calling for funding proposals aligned around these impact areas.

- A recommitment to our focus of investing in people/ leadership that will make a difference to our sector.
- A recommitment to focusing on high risk projects that if successful will have transformational outcomes. We will not invest in business as normal or projects with only incremental outcomes.
- Partnering with others who share our vision and providing them with the funding and the connections to deliver exponential outcomes.
- Better communication about what we will invest in and what does not meet our criteria.

The Trustees and the management team are all excited to be able to roll out this new strategy in the first quarter of the 2021 financial year.

I want to finish by thanking Malcolm, Kerryl and Fiona. AGMARDT is fortunate to have such an experienced and stable management team who are such a pleasure for the Trustees and our grant recipients and partners to work with.

A handwritten signature in black ink, appearing to read 'Richard Green', written over a horizontal line.

Richard Green
Chairman

Our Strategy



General Manger's Report



“By focusing on the big things that matter and partnering with those who have a shared vision to accelerate the changes required, we will ignite a better future for Aotearoa New Zealand.”

It is my pleasure to present the 2019/20 Annual Report for what has been a very disruptive and challenging year due to the effect of the Covid-19 pandemic. The capacity to work remotely ensured business continuity and the ability to respond promptly to grant recipients' concerns.

Covid-19 had a significant impact on the AGMARDT Trust Fund along with a broader impact on grant recipients who were unable to: meet project milestones; complete research; travel; complete personal capability development; and to finalise outcomes and complete projects. While some projects were unable to endure and were subsequently withdrawn, changes to milestones and extended time frames have allowed the majority to continue with the likelihood of positive outcomes, subject of course to a prolonged pandemic environment.

Amid these challenges a strategy review was undertaken by Trustees. With three new Trustees appointed recently there was a need to understand the rapid changes being experienced by the food and fibres sector and align the strategy to ensure a consistent message and clarity of purpose.

The result is a very future focused strategy with a clear purpose being **“igniting a better future for food and fibres in Aotearoa New Zealand”**. This exciting new strategy will be communicated and implemented during the 2020/21 year.

Financial Performance

Significant volatility in both financial returns and the capital value of the AGMARDT Trust Fund throughout the 3rd quarter of the year was cause for concern. Peaking at \$90.5 million in November 2019, the Trust fund fell to \$81.0 million at the end of March 2020, recovering to \$87.9 million by 30 June 2020.

“Innovation distinguishes between a leader and a follower.”

Steve Jobs

While back to a similar level as reported 30 June 2019, the AGMARDT Trust Fund returned a below benchmark performance of 1.0% for the financial year against a benchmark return of 1.8%. Negative monthly returns during the 3rd quarter impacted on overall returns for the year.

Early in the year Melville Jessup Weaver was appointed to complete a triennial review of the performance of the current fund manager, JANA Investments (JANA), and the investment performance of the AGMARDT Trust Fund. The purpose was to ensure the Fund remained well placed to meet the objectives and funding commitments of AGMARDT.

Following reviews of both the Long Term Asset Allocation (LTAA) and the Statement of Investment Policy and Objectives (SIPO) in March 2020, the Trustees agreed to extend the investment objective timeframe from seven years to 10 years, reflecting the perpetual nature of AGMARDT and increase the long term strategic asset allocation. However, the current portfolio position is being managed with caution and remains defensively positioned relative to the longer-term allocation objective.

Operations

The AGMARDT Covid-19 management plan involved all staff working remotely during level 4 and most of level 3 containment. A high level of cloud-based interfaces for computer, website and social media functionality ensured a seamless staff and customer experience during this period.

Grant funding approvals for the financial year 2019/20 year was \$3.6 million, a satisfactory result given the year experienced and a demonstrated increase over the \$3.1 million from the previous year.

Agribusiness Innovation grants (AIG) remain the leading grant type at 55% of grant expenditure and, with the decision to not fund Postdoctoral Scholarships in favour of more commercially focused scientific research, plus changes to the strategic priorities, it is expected that AIGs will increase significantly next year.

The development of people through Capability grants also featured highly at 28% of grant expenditure and will continue to remain a high priority for the AGMARDT Trustees.

AGMARDT Accelerator loans were designed to support New Zealand agribusinesses that may require short term capital to further enhance projects that are close to commercialisation, are not eligible for grant funding and are unable to attract commercial or bank funding to progress. There were no loans provided this year, but they remain a tool to accelerate change.

The Future

As reported, the creation of a new future focused strategy with a clear purpose of “igniting a better future for food and fibres in Aotearoa New Zealand”, has laid the foundations for an exciting year ahead as we hopefully are adapting to a post Covid-19 environment and

associated economic recovery, and aligns well with the national vision for the Food and Fibres Sector ‘Fit for a Better World’.

A key initiative that will be released in 2020/21 will be a quarterly call for applications on a specific priority/topic announced by the AGMARDT Trustees that demonstrates our commitment to a unified and aligned food and fibres sector and a healthy New Zealand food and fibres innovation ecosystem.

Finally let me thank all the Trustees and staff for their commitment and valuable contribution over the past year.



Malcolm Nitschke
General Manager

Our Trustees



Richard Green

Chairman

As an AGMARDT Trustee the thing that continues to give me the greatest enjoyment is seeing successful applicants of AGMARDT making a difference in our communities whether this be through leadership or innovative research. Innovation is alive and well in our food and fibre sector. Our role at AGMARDT is to help fund this innovation and where possible to link with other projects so we can get collaboration and scale.



Justine Gilliland

Trustee

The importance of the food and fibres sector to Aotearoa has been underscored by the events of 2020; important economically and environmentally but also in our nation's ability to feed and house ourselves. In this context, AGMARDT's support for innovation and the development of our future sector leaders is needed and needs to have impact. I am honoured to help play a role in this impact, and inspired and excited by our reshaped strategy, which sees us taking bold steps to support our food and fibres sector to be bold also. The time is now.



Nick Pyke

Trustee

Although I am new to AGMARDT as a trustee I have been very aware of the impact AGMARDT has had in New Zealand agriculture for many years in supporting innovation and people. Currently the industry faces a number of challenges and thus I see AGMARDT will help lead the agri-food sector by supporting future focussed opportunities.



Mariana Stephens

Trustee

I found out about AGMARDT a few years back and when I was asked to apply and finally join the Board, I jumped at the chance. The history of AGMARDT, the people who have been/are currently involved and the opportunity to be part of making future impact in our sector was a no brainer. Covid-19 and its economic, environmental, and social impacts has heightened the need for more sector collaboration and investment in talent/leadership as well as opportunities that are focussed on mid to long term change. I look forward to serving the sector alongside a great team of people.

Associate Trustee



“The support of the other Trustee’s has significantly enhanced the value I have taken from the interactions around the board table”

The Associate Board Member position was established to provide an emerging agribusiness leader with an opportunity to experience governance in action. Liam O’Sullivan was appointed 1 April 2019 and will end his term 30 September 2020.

Liam farms a coastal Taranaki dairy farm milking 400 cows where he and his family have been since 2014. Prior to this, he had a 16 year agri-banking career working in roles

across the North Island, involving a range of senior regional leadership positions. He is a graduate of the Fonterra Governance Development Programme, holds a Bachelor of Agriculture and a Post Graduate Diploma in Rural Studies (valuation) and has held governance and advisory board positions in farming companies. He is currently a member of the Taranaki Dairy Environment leaders’ group. Liam’s background is in banking, farming and leading teams.

Liam’s Perspective

In my view, nothing beats an active role for accelerating development and this role has definitely provided that for me. The support of the other Trustees has significantly enhanced the value I have taken from the interactions around the board table. The exposure to innovations, people development and in-market connections that the Trust supports has been a real highlight. Contact with the large network of organisations that the Trust impacts has enabled me to build new relationships and extend networks. Being part of the strategy reviews and the governance of the Fund itself, has also been valuable. The AGMARDT people and the great work the Trust does have made this an outstanding experience.

This role also presented me with the opportunity to be part of the International Horticultural Immersion Programme (IHIP). Based in Europe, the IHIP was a two-week executive education immersion programme with a whole-of-value-chain focus, incorporating themes of collaborative innovation and capacity building. Observing and discussing horticultural value chains across Belgium,

the Netherlands and Germany was an outstanding in-market experience which once again broadened my networks and understanding of markets. IHIP gave me an appreciation for the increased complexities of being an export-dependent nation at the bottom of the South Pacific; from the work of our international embassies maintaining trade access, to the importance of our ongoing leading food safety and product quality standards. The experience also re-enforced the value of R&D and the resulting products and patents. In the case of horticulture great examples of this are the Plant Variety Rights on Gold Kiwifruit and Club Apple Varieties. The interaction with the other participants to unpack our learnings around how other countries were innovating and collaborating in their industries, government, research and educational institutions was a real highlight. Overall the trip gave me an appreciation for the great natural advantages we have in New Zealand as food producers, our need to continue to be better than the rest of the world in terms of our quality assurance and food safety, and to focus on value add pathways for products. In my view, in a number of situations adding value can be as simple as better communication with our customers so they see the value in the superior way in which primary products are produced in New Zealand versus other countries in the world.

In the future I hope to continue to contribute to the communities I am part of, with the Primary Sector being significant in that. In particular the full supply chains across the agriculture and horticultural sectors is where I see my future contributions and I hope for Governance roles to be part of that.

“Vision without funding is an hallucination”

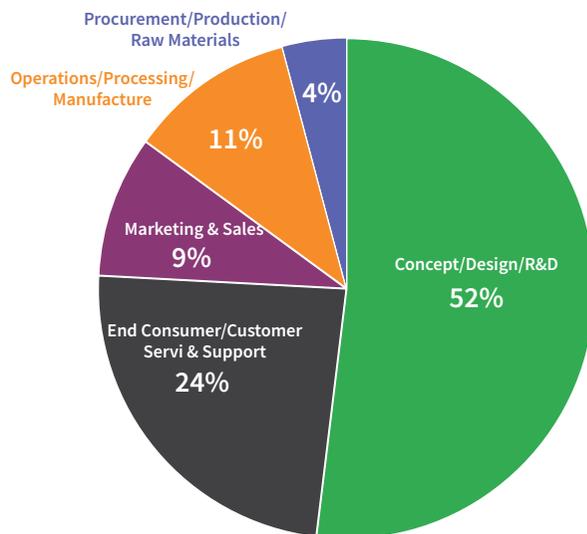
Alan MacDiarmid, Scientist and New Zealand's third Nobel Laureate.

Grants Approved

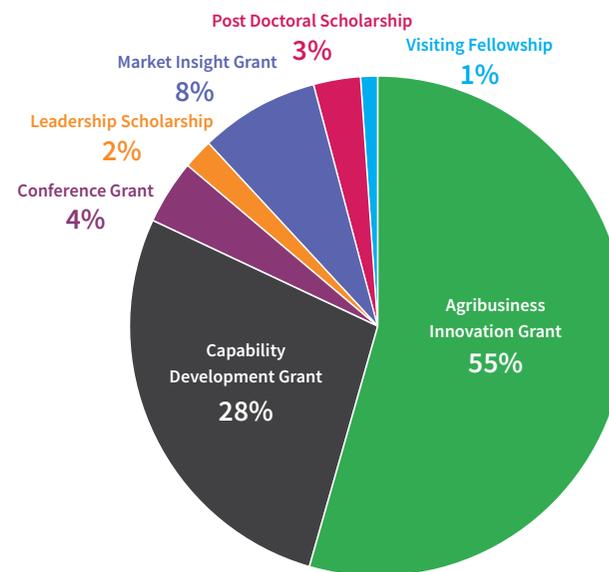
	2020	2019	2018	2017
Agribusiness Innovation Grants	1,999,691	\$1,337,135	\$2,251,233	\$1,251,127
Postdoctoral Fellowships	105,000	\$610,000	\$610,000	\$570,000
Visiting Fellowships Grants	27,445	\$18,000	\$0	\$0
Market Insight Grants	281,836	\$342,768	\$894,132	\$800,176
Conference Grants	133,123	\$209,144	\$161,772	\$193,786
Capability Development Grants	1,075,901	\$595,547	\$836,119	\$1,160,386
Total Grants Approved	3,622,996	\$3,112,594	\$4,753,256	\$3,975,475

The figures above include grants awarded. Any adjustments to the grants will not be reflected in the above table.

Grants segmented by impact on the Agribusiness Value Chain



Approved Grants 2020



AGMARDT Stories



NZ Sock Co Ltd

Since receiving AGMARDT funding the New Zealand Sock Company has undergone a major development drive towards production of more technically advanced socks.

The company, which has grown business by 20 per cent since receiving the funding, has brought much of its manufacturing back from China to grow its Ashburton based factory. It has also invested in more state-of-the-art machinery. With one of the most modern plants in the world, the company can now produce more technically enhanced heavyweight socks for the agriculture and trade sector. They are also partnering with many international brands.

AGMARDT's support has enabled the company to expand on its market research, by spending time in the countries it wants to sell into, attending trade shows and bringing export customers to New Zealand to strengthen and grow relationships. Travel has included meeting contacts to discuss developing a specialised military sock. The company has been working with Callaghan Innovation to progress this opportunity.

The company has also collaborated with New Zealand textile innovators TMC, using their Nuyarn technology to produce socks made with 38-micron wool. A world first, this provides opportunities for New Zealand wool growers and eliminates the use of nylon reinforcing, offering a higher percentage wool sock. This is already on sale in the USA and a New Zealand brand will be launching a wool range in April 2021.

A New Zealand made merino range for the Chinese outdoor and sports market is also under development. This will be



“The support from AGMARDT fast tracked The New Zealand Sock Company’s presence and growth internationally, especially in the USA, with our focus being on Merino Wool and New Zealand Made.”

showcased at Asia’s leading multi-segment sports expo in January and go to market in June 2021.

“I never thought we would be supplying the Chinese - anything is possible,” says managing director Euan Sparrow. “The support from AGMARDT fast-tracked The New Zealand Sock Company’s presence and growth internationally, especially in the USA, with our focus being on Merino Wool and ‘New Zealand made.’

“Our export strategy today is vastly different to earlier marketing initiatives. We have successfully grown our online presence, with a new website and investment into social media. We continue to get increased sales from our website in addition to more international enquiries.

With more of our product being moved back from China to NZ manufacturing, we are seeing a large increase in online sales.”

With the advent of COVID-19, the company adapted some knitting machines to make face masks which attracted considerable media attention and increased traffic to their website, generating mask and sock sales. The company is already exporting to Japan, the USA, Australia, Denmark and Germany, with “robust plans” to expand into more of Europe. Its strategy is to grow within its capabilities while continuing to purchase new plant annually, to ensure the business and its customers have a leading edge over competitors.

Te Hono – Working to Drive the Success of New Zealand’s Primary Sector

Established in 2012 as the New Zealand Primary Sector Bootcamp, Te Hono has evolved to become an invaluable partnership between the leaders of Aotearoa New Zealand’s food and fibre sector companies, iwi and government agencies.

With a vision for Aotearoa New Zealand to be a global food and fibre exemplar – economically, environmentally and socially – Te Hono is focused on supporting a primary sector that contributes to ensuring this country is a place where ‘our children and their children want to live, work and thrive.’

Te Hono bring people together, - connecting them to one another, as well as to thought leaders from across the globe. They share similar aspirations to AGMARDT in terms of creating a wealthier, healthier and wiser New Zealand - laying the foundations for a partnership that could achieve great things, empowering the transformation from volume to value for a growing number of Kiwi businesses in the food and fibre sector.

Te Hono alumni continue to gather across New Zealand each year; bringing new leaders into the fold, deepening a partnership created for connection, geared for transformation and focused on unleashing the value in their sector; for the good of New Zealand and the world.

As for what the future holds, Chair, Greg Muir says whilst focus to date has been at the level of Chief Executive and, more recently board of directors, Te Hono intends to drive the movement deeper within organisations, and capture people at all tiers of the hierarchy. “We will achieve this in various ways, one of which revolves around creating a wider awareness of Te Hono and the principles behind it,” says Greg.

Te Hono believes that by building on the connections within alumni organisations they believe they can engage with more individuals, teaching them the theories from the Stanford Bootcamps and how they can apply the principles to do their bit in propelling their own career fulfilment as well as the success of the wider organisation, and therefore primary sector.

Te Hono plans to tap into the many success stories in terms of alumni case studies to showcase the value it drives and increase exposure at deeper levels of the food and fibre sector.

“We are also planning to deliver our first New Zealand Bootcamp, which will provide unique opportunity for a wider range of participants to gain transformational

leadership insights, connect with an ecosystem that propels innovation, and rapidly prototype and evolve action strategies.”

Greg says ultimately Te Hono wants to be accessible for anyone who is passionate and driven about making a difference in the food and fibre sector.

“We are proud to have partners such as AGMARDT at the heart of our commitment to driving change within New Zealand’s primary sector, and their support is invaluable in terms of enabling us to deliver on this.”



Lanaco

In the past few years, AGMARDT funding has enabled innovative Kiwi wool filter company Lanaco, to explore and develop new solutions and scale-up manufacturing, including high-protection COVID-19 face masks delivered to meet peak need.

Lanaco (formerly Texus Fibre Ltd) manufactures filter media from natural wool fibres and with advanced technology enables it to create different formulation recipes to tailor filters to specific applications, such as filters for ventilation, industrial respirators, and face masks.

AGMARDT funding has enabled Lanaco to explore innovative ideas gathered from the market and then come up with solutions to customers' requests and feedback, such as developing the technologies to take their filter media and 'convert' them into different types of face masks as well as purification systems (such as HELIX™ filter bags that will go into DVS® Home Ventilation systems).

“With AGMARDT co-funding support, we were able to investigate and visit suppliers of specialist tooling and machinery that are based overseas, which enabled us to accelerate our scaling-up programme of our manufacturing and conversion processes,” says Dr Sam Yu, Head of Business and Marketing.

At the same time, they were also able to meet face to face with potential in-market customers too, and establish trust with them for New Zealand wool, and obtain their real-life feedback, important to improving their product range to a state that they desired and would pay a premium for, rather than second-guessing.



“With AGMARDT co-funding support, we were able to investigate and visit suppliers of specialist tooling and machinery that are based overseas, which enabled us to accelerate our scaling-up programme of our manufacturing and conversion processes.”

Dr Yu says the preparatory and investigative work Lanaco achieved in the past few years, to overcoming challenges and solving scalability has helped the company during COVID-19.

The current and future focus remain heavily on the continual scale-up and quick turnaround of product development and delivery of mask products, and in the format that customers want amongst a very interrupted time. Dr Yu says this is now the 'new normal' of operating in heavily impacted logistics and expensive limited freight. Further investment and focus had been made on getting more and more of what Lanaco do to be more indigenous of 'NZ-sourced and/NZ-made'.

Lanaco have released a new range of disposable face masks as well as filters to insert into sewn masks since the beginning of 2020, amidst the most stressful time in Australasia with bushfires, and then into a global pandemic. To meet a sudden local demand in Australia and New Zealand, they collaborated with several companies (such as Untouched World) to provide filtration protection to consumers to reduce exposure harmful smog and COVID. The HELIX™ Filter Media formulations can remove from 80% to over 95% of invisible particle sizes and are designed to meet international standards such as N95 and P2.

NZ Apples & Pears

NZ Apples and Pears Inc. received funding from AGMARDT to run the first International Horticulture Immersion Programs (IHIPs) – one tailored to undergraduates and the other for executives. The programmes were a partnership between Professor Hamish Gow from Massey Business School, and NZAPI.

Both programmes visited The Netherlands and Belgium with the undergraduates also visiting South Korea while the executives attended Berlin Fruit Logistica. During each program, participants followed and unpacked the complete value chains for various New Zealand and international horticultural products. As part of this, they were exposed to all the steps along the value chain from world-leading genetics and plant breeding, through production, post-harvest, distribution, and logistics, export and import, wholesale, retailing and international consumers.

The difference between the IHIP programmes and other comparable study tours is the critical reflection process that Professor Gow runs. Participants are challenged to analyse, evaluate and debate their observations, synthesise insights, and develop and share their recommendations to the New Zealand horticultural industry.

These programmes had an immense impact on both groups of participants. For the undergraduates, a significant improvement in both technical horticulture skills across the value-chain as well as personal leadership qualities were measured through surveys. This improvement can be seen still - one-year post-program.

“Without AGMARDT’s continued support these programmes would not be possible.”

For the executives, building networks, seeing world-leading innovation, and being challenged to look outside of their day-to-day operations at wider issues proved invaluable.

“All the participants had substantial personal growth as they’ve gone through the programme. Walking along the [horticultural] value chain has allowed them to gain numerous insights that can be applied and integrated to strengthen the New Zealand system,” says Professor Gow.

Participants from both groups noted the importance of bold collaborations such as IHIP moving forward.

“The opportunity for New Zealand is to build its intent around ‘collaboration’ and relationships from a whole-of-world perspective. New Zealand can only feed 30 million people - there’s more than enough in this for everyone! Be generous, build trusted relationships, collaborate, innovate!” noted Exec IHIP participant Liam O’Sullivan.

COVID-19 has cancelled the 2020 student IHIP, however, a domestic version is planned for November. Also, in the pipeline is a Teacher’s HIP designed to help science, and business teachers integrate horticulture into their classrooms.

In the future, the HIP programmes will be integrated into formal qualifications for emerging leaders across the horticulture industry.



In Belgium at Bigh Urban Farm, which is an urban farm growing on the rooftop of a huge market.



NZ HIP participants in South Korea visiting the NZ Embassy



In Belgium at JobLabo, an interactive space aimed at students to engage them in activities related to food production.

Poutama Trust - NZ Cuisine Cluster

AGMARDT and NZTE funding enabled the Indigenous NZ Cuisine Cluster (INZCC) through Poutama to have a person in Hong Kong to assist with market development and entry into Hong Kong, China, Japan and Taiwan. While the programme did not work out as originally intended, it did result in bringing businesses together to form successful collaborative entities.

The Hong Kong based person had well established relationships and networks throughout the region, was fluent in Mandarin and could also speak Japanese. Unfortunately, one of the funding contributors decided to withdraw their funding, as the programme was not moving as fast as they wanted. The programme was disbanded, and the INZCC market development person withdrawn from Hong Kong.

However, the information gathered during this time was enough to catalyse INZCC splitting into small sector-type collaborations in honey, wine and red meat. The honey cluster is an informal grouping of five Māori honey businesses that share resources such as hive sites and beekeeping equipment. This grouping also exports to Japan, UK and North America under their respective honey brands. The wine group has formed into TUKU Māori Winemakers Collective and exports to USA, Europe, UK and China. The red meat grouping undertook a further market visit to China though has not established itself as a collective.

One of the larger collaborations resulting from Poutama's work was among Māori land entities to establish a geothermal powered milk processing plant in Kawerau, Eastern Bay of Plenty. To date, the 11 Māori investors and a Japanese investor have raised \$45 million.



Tuku Māori Wine Collective (from left: Steve Bird, Manu Wines, Royce McKean, Tiki Wines, Jeff Sinnot, Ostler Wines, Hayden Johnston, Kurukuru Wines, Haysley McDonald, Te Pa Wines)

In May 2019 Waiū Dairy was formally opened. Waiū produces organic and conventional butter and Milk Protein Concentrate 85. These products are exported mainly to the USA with some sales into Asia as well as domestically. Waiū Dairy is one of the larger collaborations that Poutama has pulled together.

Poutama has also formed a hemp collaboration, MIHI (Movers in Hemp Innovation), which is investigating the development of high value food and beverages from both hemp and CBD (cannabidiol).

“The great thing about these collaborations is you get a mix of businesses involved,” says CEO Richard Jones. “For MIHI we also have some of the honey businesses in the group, which has helped lead to research on the blending of CBD and Mānuka Honey.”

MIHI is also working with the Riddett Institute on new product development, investigating blending of hemp and dairy proteins for Ready to Drink and Ready to Mix beverages in powder, pellet and frozen forms. Work has also been done around producing hemp ice-cream.

MIHI has also formed good relationships with Canadian First Nations who are heavily involved in hemp growing, processing, wholesaling, and retailing. MIHI's focus is on developing nutritional and healthy products that will resonate with consumers. MIHI has just completed a market and regulatory research programme into the US which gives good market insights.

COVID-19 has impacted these collaborations differently. The honey group still has a steady flow of export orders, while the wine group has seen loss of exports to the US due to COVID's impact on the hospitality sector. However, Waiū Dairy has continued to export to the US throughout and has picked up further orders especially for butter.

“If it hadn't been for the support of AGMARDT then it is highly likely we would not have been able to base someone in Hong Kong. AGMARDT's support also helped with our thinking around sector collaboration. The key thing was that through the support of organisations like AGMARDT Poutama was able to bring different businesses together to collaborate, with cross-collaboration such as with MIHI and sector collaboration as has happened with TUKU and Waiū Dairy.”



Kai Ora Honey with the Murray sisters Blanch and Mabel and their brothers as well as Blanch's husband.

International Horticultural Innovation Initiative

Sam Lockwood-Gecks' curiosity after observing the thriving student-led entrepreneurial culture at Wageningen University in the Netherlands, while on the International Horticultural Immersion Program (IHIP) in June 2019 – seeded an inspiring new initiative.

“I was standing in the middle of the StartHub, a student-run incubator and collaborative innovation space having just meet numerous student entrepreneurs starting-up their new ventures. I was asking myself why is it that Massey University doesn't have a similar student-led innovation hub and entrepreneurial culture?”

This question ultimately led to Sam establishing the International Horticulture Innovation Initiative, a research project to understand how leading university-based student-led entrepreneurial ecosystems are established and how they evolve to become powerhouses of student innovation.

Sam spent three months from November 2019 to February 2020 traveling across North America and Europe exploring the leading practice in student-led university entrepreneurship. Sam conducted 75 in-depth ethnographic interviews with experts and visited 47 different unique programmes and initiatives at 16 world leading universities.

“While observing new international models of higher education, it became clear that tertiary education was rapidly evolving to meet the changing needs of the global business environment. This means not just developing enterprising individuals who are both technically and business savvy, but also embedding an entrepreneurial mindset into the foundation of higher education. The combination of this research and the connections it developed enabled the creation of a new conceptual model that allows for the easy evaluation and discussion of university-based entrepreneurial ecosystems.

“This research proved incredibly fruitful and has generated many recommendations to guide education and industry in developing entrepreneurial engagements.”

However, a model alone does not change the world. This research now provides a basis with which to champion new entrepreneurial engagements at Massey University that are contextualised to meet the needs of our rapidly growing primary industries.

“Our goal is to grow capable people who will solve problems that do not yet exist. With AGMARDT's support we are well on our way.”

“AGMARDT's support directly enabled this research that now underpins a new approach to growing talent within our primary industries.”



Golden Gate Bridge, San Fran - visiting UC Berkeley, local investors/entrepreneurs



Brussels street - visiting national start-up initiative



Innovation Space @ Eindhoven University of Technology

Meat Industry Association - Supporting New Zealand Meat Market Access Into the UK and EU

New Zealand's red meat market access to the UK and EU has been seriously challenged by the UK's decision to leave the European Union and how the industry responds is crucial to its continuing viability and prosperity.

In 2017, AGMARDT helped fund a joint project between the Meat Industry Association (MIA) and Beef + Lamb New Zealand (B+LNZ) to support the sector's response to Brexit and seek to secure access to this critical market, representing around 23% of total red meat exports. The project's focus was to get urgent on the ground presence in the UK to ensure visibility and a voice for New Zealand's red meat sector.

AGMARDT funding supported the appointment of Jeff Grant in London in June 2018. He was able to work closely with B+LNZ's Europe representative, the New Zealand Government and commercial interests to help strengthen the red meat sector's ties with the UK and safeguard New Zealand's exports to this key market.

Sirma Karapeeva, Chief Executive of the MIA says the project has raised the sector's visibility in the UK at a critical time of change. It created opportunities to engage with a wide range of stakeholders and help influence some of the UK's thinking about its future.

As a result of this project, MIA and B+LNZ believe there is now a better understanding in the UK of New Zealand's position on issues such as trade access, food safety regulation, animal welfare, environmental matters and climate change and will stand New Zealand in good stead as the UK and New Zealand negotiate a free trade



agreement. As well as MIA and B+LNZ now having a better understanding of the political drivers of Brexit and the UK's aspirations in a post-Brexit world.

Another major impact of this project has been to drive a much closer relationship with New Zealand government officials both in New Zealand and posted offshore.

“Officials now have a much deeper understanding of the sector and the drivers behind our trade access positions.

They also now see the sector as a collaborative partner that can be relied on to not only provide timely and credible information about the market and market trends, but that is also willing to invest in helping to protect its trade access.”

While the outbreak of Covid-19 did mean Jeff had to return to New Zealand in early 2020, he was able to work out his contract from New Zealand with a focus on transferring his UK based relationships to the MIA and B+LNZ and mapping out an advocacy strategy to support the recently launched negotiations of the UK/NZ Free Trade Agreement (FTA).

“Given the urgency of the project and the cost involved, it wouldn't have been feasible without additional funding support. This project has been pivotal to strengthening our ties in the UK and EU, supporting advocacy and lobbying efforts for the EU/NZ FTA and better positioning us to maximise market opportunities.”

Summer Wynyard

Grant funding to participate in a United Nations Leadership Tour has encouraged Summer Wynyard to put her leadership skills to use in supporting youth to find thriving careers, particularly in horticulture.

Summer, who is due to graduate as a Bachelor of AgriScience - majoring in Horticulture - in November 2020, says the programme helped her to learn about the type of leader she wants to be. She is bringing her learnings to bear in her new role as student liaison with NZ Apples and Pears Inc – with a focus on bridging youth to opportunities in the horticulture industry.

“The Capability Development Grant funded my participation on the United Nations Leadership Tour that took me to San Francisco, Washington DC, New York City, and Boston in America, as well as Canada and Mexico,” she says.

“Without this funding I would not have been able to participate, so I see it as an investment in me and my passion to build capability in the NZ Horticulture Industry.”

“The experiences and connections I made with my peers on the trip has encouraged me to build or support a leadership program that promotes indigenous youth in finding thriving careers, gaining international insight, and develops their skills – particularly in the horticulture sector.”

The tour focused on engagement with, and insight into, global businesses and innovative organisations. It also covered inclusion in cultural, social, and industry-related

activities relevant to the cities visited, and which would provide leadership growth for NZ youth. The culmination of the trip saw the group participating in the Model United Nations Debate hosted by Harvard University, where Summer worked on the ‘World Trade Committee’.

“On this trip I connected with industry professionals, learnt more about world trade, gained confidence in speaking on an international platform and learnt the importance of critical analysis/reflection to develop my personal and professional leadership skills,” she says.

Summer completed her studies for her degree at home during the COVID-19 lockdown and plans to study for her Masters in the future.



World Trade Committee

“I hope that the learnings, networking and experience will help me decide exactly what I want to study my Masters in,” she says. “But I’m thinking a research degree, relating to science and/or Māori/indigenous studies. If you’re looking to gain insight into the social culture of another continent, its diversity and to better understand our place in this world I would recommend this trip.”

“Without this funding I would not have been able to participate, so I see it as an investment in me and my passion to build capability in the NZ Horticulture Industry.”



General Assembly, United Nations.

Matt Kibble - EY Darden Executive Programme



Attending the EY Darden Executive Programme, supported by an AGMARDT Leadership Scholarship, has helped Matt Kibble grow as an executive leader. The two-week course, held in New Zealand, is facilitated by the University of Virginia, Darden School of Business in conjunction with EY. It brings to New Zealand three highly esteemed lecturers from the university, who are leaders in the fields of strategy, macro-economic, entrepreneurship and leadership.

Matt found the live-in campus a great way to get to know many of the 40 fellow attendees, from many varying backgrounds and industries, giving great depth to the group learning.

“As a result of attending of the programme, I have noticed, and received comment on my growth and confidence as an executive leader,” says Matt. “Being of particular value of late, agile strategic thinking and forward planning, with a higher-level perspective for factors impacting our clients and suppliers and solving current problems or inefficiencies we face as an industry.”

Matt says participating in the programme has stood him in good stead, along with the rest of the Anexa Veterinary leadership team, as they like many other businesses, have navigated through the uncertainty of COVID, and swift action restrictions of Government, while continuing to provide quality animal health care and solutions - and as business adapts to what is becoming its “new normal.”

“What next? Sees me continue to grow and develop from my experience on the programme, and applied learnings over the past 18 months, and driving the benefit of good animal health partnership on farm, for more preventative, less reactive animal health care, demonstrated in value to animal and back pocket.”

“The opportunity to attend the EY Darden Executive Programme, with the help of the Agmardt Scholarship, has invaluable developed my executive contribution and thinking to our business, and means I am better prepared as a leader to serve the needs of our clients and staff, in a constant changing environment.”



BioBrew

New Zealand probiotics company BioBrew Ltd is an innovator, helping redefine use of microbial supplements as a leading tool in animal and human health and wellbeing.

BioBrew received grant funding from AGMARDT for efficacy trials in 2017 and again in 2019. The trials enabled BioBrew to move quickly from the technical lab-bench validation of its products into working with live organisms. This work has underscored new prospects in development of both animal and human health product lines, in-roads into new markets and allowed BioBrew to establish strategic relationships within the science community.

BioBrew co-founder Andre Prassinos says “in particular the results of a trial looking at the effects of BioBrew technology in mice have been widely applicable across animal health and human health settings, providing concrete evidence of the benefits of its products in a model that is widely accepted in veterinary and medical circles.”

“AGMARDT allowed us to undertake independent research with senior scientists to validate our product’s efficacy and confirm usage/dosage parameters that are used daily by our farming customers.”

With the added credibility of scientific validation, BioBrew has been making progress with the export of their equine, pet, and calf products and even has a prospect in the Philippines for their as-yet undeployed poultry product. They are also working on a range of flavoured products for humans to bring their technology to a wider market in New Zealand and overseas. This will involve clinical trials in people which will again be heavily influenced by the mouse trial.



The trial results are being used as a foundation for further collaborations in production animal models. Specifically, BioBrew has undertaken a trial in lambs to determine the effect of the product on parasite loads. The early data was promising, though COVID-19 impacted the later stages of the experiment. Andre says they hope to repeat the experiment next year.

Meanwhile, BioBrew has continued to expand its strong foothold on the animal health sector with farmers who are continuing to benefit from the BioBrew approach to fresh probiotics, and new farmers joining every week. It is focused on consolidate the position of its CalfBrew product as the premier microbial tool for young ruminants in New Zealand, both through keeping a strong presence in dairy sector media and collaborative work with Dairy Women’s Network. Despite the impacts of COVID-19, BioBrew is seeing exports of its EquiBrew and PetBrew products continue to grow.

“Ultimately, AGMARDT support enabled us to achieve our goals and then some. The relationships developed through this project are going to have long-term significance for us. The opportunity to do new and interesting work with key people really sets us up as a credible partner for research and we will leverage that in the future for both human and animal health products.”

BioBrew is planning to launch new products in both the human health and animal health and they hope to redefine probiotics in both the animal health and human health sectors with the growth in sales of their existing products and the launch of new ones, here in New Zealand and overseas.

“AGMARDT fills a key space in the primary industry innovation ecosphere that is not found anywhere else in New Zealand. If you have a good idea that needs some credible technical work to get to the next level, I heartily suggest getting in touch with the good people at AGMARDT. The application process and reporting requirements are easy to understand and helped us to refine our thinking and execution of the funded projects.”

Summerfruit NZ

Summerfruit NZ is the industry body that represents the interests of approximately 230 apricot, cherry, nectarine, peach and plum growers and has a long-term programme of developing new summerfruit varieties, as well as working towards the establishment of an industry-led entity to commercialise these new varieties.

AGMARDT has provided four grants supporting this work in different ways between 2014 and 2016, including furthering the commercialisation of new apricots and creating interest both from growers, and marketers. As a result of this project work variety 'NZSummer 1', was discontinued.

"Of interest from this project was the advances in ripening, and the consumer feedback. That has led to further work to identify optimum maturity and eating quality, a challenge with a fruit that blushes early in the maturation process but develops other maturity parameters more slowly. This work is ongoing to ensure we identify optimum harvest for best consumer experience and hence sales value." says Richard Palmer, Chief Executive, Summerfruit NZ.

COVID-19 has had some effect on the commercialisation process. Summerfruit NZ expects lower levy revenues in the coming season, there is uncertainty about sales in Asian markets, and the appetite for risk in taking on new varieties has diminished in the short term.

However, this provides an opportunity for Summerfruit NZ to revisit the commercialisation model and re-evaluate the key factors for success in these new apricot varieties. Overall, the effects of COVID-19 demonstrate the value of New Zealand's highly productive and high-value primary industries.

"Summerfruit NZ is a part of this export-led recovery and diversifying into new export cultivars forms a part of the sector's risk management. There are challenges with the coming season associated with labour and airfreight however the industry has come together, with a broad range of stakeholders, to identify solutions and get as well prepared as possible in these uncertain times.

"Summerfruit New Zealand has benefitted from a broad range of funding from AGMARDT, that support recognising the many and varied ways that sectors can benefit from funding injections. That has ranged from varietal assessment to funding travel for international quality speakers to conference, all of which broadens the depth of knowledge and exposure our growers have."



NZ Blackcurrant Co-operative Ltd (NZBC) - Meeting Asian Demand for an Active Lifestyle

AGMARDT funding is helping The NZ Blackcurrant Co-operative (NZBC) in its drive to establish a new high value market position for its blackberry ingredients.

Blackcurrants are the most researched berry in the world, with numerous established health benefits. However, international brand owners negatively perceived this as being “good for everything” with limited consumer resonance.

Existing messaging of competing berries that currently hold a dominant market share, is that their health benefits are mediated by their antioxidant anthocyanins entering the body’s circulation and acting directly as antioxidants. Recent research by Plant & Food Research (PFR) has revealed a new mechanism of action for NZ blackcurrants, suggesting that their health benefits are mediated by their anthocyanins adapting the body’s own antioxidant, inflammatory, immune and energy pathways for a more active and healthier body. This gives NZBC the opportunity to turn international brand owner’s criticism into a significant strength and will provide them with novel health benefit messaging in the market.

ADAPTIVE™ was chosen as a trademark to tell the story of the mechanism by which blackcurrants deliver their health benefits, with imagery of the unique combination of red cyanidin and blue delphinidin anthocyanins giving the characteristic dark purple colouring of blackcurrants. Canterbury is the best geographic area in the World to grow blackcurrants to maximise this unique anthocyanin delivery.



New Zealand Blackcurrants

NZBC aspirations are for ADAPTIVE™ New Zealand blackcurrant ingredients to be recognised by international brands as the world’s best for health product development to consumers.

Next steps will be to license ADAPTIVE™ as a trustmark to identified international brands incorporating the existing sustainable and safely-farmed blackcurrant ingredients supported by science from PFR. The commercial opportunity to increase value and volume is significant.

Developing a consensus by a wide range of NZ and international stakeholders has been difficult and is a constant work in progress. Momentum during Covid-19 has also been difficult as all companies, including market partners, are contending with new challenges.

“AGMARDT funding provided NZBC and PRF the ability to spend extended time in the market to secure agreement and investment to develop an initial execution structure for ADAPTIVE™ New Zealand blackcurrant promotion in Japan. It also provided the focus to build a consensus on market-led messaging and develop a supporting collaboration agreement with PFR.”

Stakeholders in Methyl Bromide Reduction Inc (STIMBR)

The Stakeholders in Methyl Bromide Reduction Inc (STIMBR) has undertaken extensive research seeking alternative chemical and non-chemical treatments for methyl bromide. The use of methyl bromide, an ozone destroying fumigant, is permitted for treating imports and exports under international agreements.

However, New Zealand forest and horticultural industries assisted by government and other co-funding including from AGMARDT have invested over \$45 million over the last decade seeking sustainable alternatives. A new chemical fumigant has been identified for treating exported logs to rid them of unwanted insects and is waiting for Environmental Protection Authority approval.

AGMARDT has co-funded work with STIMBR on the use of a non-chemical treatment using electricity applied directly to logs is showing exciting promise. Previously this work focused on advancing the development of the Joule heating technology. The present project, co-funded by STIMBR and AGMARDT has been concentrating on the key areas to de-risk the design, construction, and commissioning of a pilot production plant.

1. Development of a Smart Electrode for the automatic determination of heartwood and sapwood portions within logs.
2. Development of a Static Frequency Converter (SFC) control system for automation of the optimal electrical energy injection into each log.
3. Detailed computational modelling of a wide range of representative export pine logs, to optimize the excitation-relaxation regime.

Progress to date include a reduced scale electrode system is being built and laboratory testing will take place in early October 2020 to confirm the mechanical design, the computational modelling, and the heartwood-sapwood discrimination software already developed. This will inform construction of the full-sized pilot system capable of handling logs up to 500mm diameter.

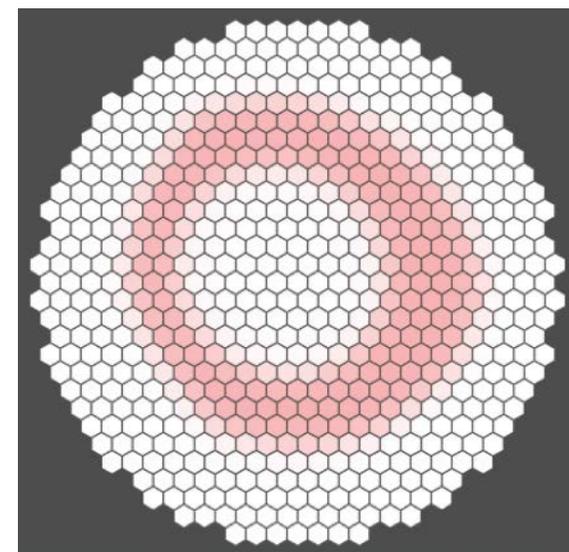
Control software and hardware has been successfully developed and tested (with variable resistance loads) on the UC laboratory Ametek SFC. Testing on full-sized logs is due to take place before the end of September 2020.

Computational modelling of multiple cases of logs with variable heartwood-sapwood proportions, internode length, node branch number and branch sizes is underway. COMSOL software has allowed the use of curvilinear coordinates (not readily available in ANSYS) which leads to more realistic hotspot modelling around knots. This is because this coordinate system correlates better with the timber grain and allows realistic rendition of actual anisotropy.

While the commercial use of this technology requires further development, the positive results are proving exciting and will assist in de-risking the production of a working small-scale pilot plant. If that proves successful a full-scale prototype will be built.



Log end measured before heating.



View of log end with 500 segment electrode.

AGMARDT Leadership Scholarships



Jessica Smith

Jessica Smith grew up on an intergenerational hill country sheep and beef farm in Taihape.

Growing up on-farm gave Jessica Smith practical skills and tools that have enabled her to navigate a diverse career within Māori development that spans many of sectors both domestically and abroad. This includes a strong focus on Māori enterprise development and growing Māori food and fibre opportunities from the ground up.

An AGMARDT Leadership Development Scholarship enabled Jessica to participate in Harvard Business School's prestigious Agribusiness Programme.

She says this was an amazing opportunity to learn, connect and engage with an elite group of global executives to discuss the changing global landscape and shape the future of the agribusiness industry.

“With AGMARDT’s support I have gained global exposure that will benefit all facets of my learning journey.”



Tennielle Ellingham

Tennielle is the General Manager of Clinical Services at Anexa Vet Services, and also sits on the Society of Dairy Cattle Veterinarians Executive Committee for the New Zealand Veterinary Association. An

AGMARDT Leadership Development Scholarship enabled her to attend the EY Darden Executive Programme, hosted in New Zealand, through the University of Virginia. The focus on strategy, leadership, global economics and finance, and entrepreneurship and innovation. Tennielle put these skills into practice helping navigate the business through the Level 4 lockdown and beyond. She aims to continue developing these skills and support further industry wide collaborations and innovation to maximise the many opportunities in the dairy industry.

“I am extremely grateful for the support AGMARDT gave me to attend this fantastic Executive Leadership Programme. It has really cemented many years of learning, bringing it all together to give me confidence in what I can offer as a leader.”



Paul Olsen

Paul farms in Manawatu on a mixed operation consisting of dairy, beef and cropping.

He holds a number of primary sector leadership positions, including a board member for Potatoes NZ and Telford Farm board, Vice President for Federated Famers for Manawatu/Rangitikei and is on the Beef and Lamb Farmer Council for the Western North Island.

The AGMARDT scholarship has enabled Paul to embark on an Executive Master of Business Administration (EMBA). Through this study he hopes to develop a diverse and open mindset, learn from leaders across a wide range of sectors, develop his governance skillset and to ultimately give back and strengthen the wider primary sector.

“I really appreciate the opportunity AGMARDT has given me to further upskill, develop, grow and ultimately meet my long-term objective of giving back through primary sector governance.”



Renee Hogg

An AGMARDT Leadership Scholarship enabled Renee Hogg to undertake an Institute of Directors (IOD) Company Directors course, as a steppingstone to securing a directorship in a NZ based agribusiness.

On completion of the IOD course and following the milestones set out in her leadership development plan, she was appointed to the NZ Meat Board as one of the two Ministerial appointees, in May 2020.

Renee is now working towards IOD Chartered Member status and is hoping to secure a space in the IOD mentoring for diversity program next year and continue to build governance experience and capability.

“The Leadership Scholarship programme has been excellent. It put structure around my goals and aspirations and enabled me to break them down and achieve them. I have really valued this learning and discipline and greatly appreciate the opportunities these scholarships provide.”



Andrew Beijeman

Andrew lives with his family in Ohakune where he is CEO of Atihau Whanganui Incorporation, a large-scale Maori-owned farming entity. Andrew always wants to be involved within the New Zealand Primary

sector and saw the AGMARDT scholarship as a means for him to contribute more by tackling some weak spots, and preparing him to achieve some future aspirations, in both strategic thinking and governance roles. While COVID-19 has slowed down his ability to complete the desired training programmes outlined in his personal development plan. Andrew has taken this opportunity to practice some public speaking, an area that the scholarship programme helped provide funding for.

“I really appreciate the AGMARDT Scholarship and wouldn't have been able to do some of the training I'm doing without it. I'm already seeing some benefits and can't wait to get back into the second tranche of learning.”

“Education is the most powerful weapon which you can use to change the world”

Nelson Mandela



Visiting Fellowships

Visiting Fellowships enable visits by recognised international experts to New Zealand to share their global expertise with researchers, farmers, industry groups and agribusinesses. Visiting Fellows usually come to New Zealand for two to three short visits over 12 to 18 months to look at a specific area of strategic interest to agribusiness and the scientific community. During 2019/2020 financial year two visiting fellowship was granted.

Visiting Fellow – Dr Marcot

Scion – NZ Forest Research Institute, to bring Dr Marcot from the US Department of Agriculture to New Zealand to promote the use of new and innovative approaches to pest risk modelling based on Bayesian networks (BNs). Dr Marcot is a pioneer of the application of Bayesian probability modelling in ecological systems, with a broad publication record in the areas of land management, conservation, climate change, wildlife population viability and particularly in predicting potentially invasive and injurious species. Dr Marcot will travel to New Zealand to promote innovative risk management solutions for recently introduced pests or pathogens.

Dr Marcot has previously collaborated with Scion and the forest industry, supported by an AGMARDT grant, where he contributed to and co-published a BN-based model system for predicting the likelihood of insect pest flight activities in New Zealand pine plantations. The system now provides a way to predict infestations of export logs seasonally and across plantation regions.

Dr Marcot travelled to New Zealand in November 2019 and was due to come back in November 2020 but due to COVID-19 and the various travel restrictions it has been decided to postpone the second visit by 12 months.

Visiting Fellow – Dr Paul Horne

The New Zealand Institute for Plant & Food Research Ltd, to bring Dr Paul Horne from Australia to New Zealand, an expert in pest management in strawberries. Dr Horne has decades of expertise helping strawberry farmers in Australia to increase their knowledge around thrips in their crop, implement new biological management techniques and grow their crops using Integrated Pest Management practices to manage thrips. Dr Horne's involvement, guidance, input, and industry connections in the project will allow the New Zealand industry to learn and adapt internationally developed Integrated Pest Management practices.

This AGMARDT fellowship is aligned with a currently funded Strawberry Growers New Zealand Incorporated (SGNZ) project on 'Future-proofing thrips management in strawberries' in collaboration with Berryworld Limited, The Ministry for Primary Industries and Plant & Food Research.

Dr Paul Horne travelled to New Zealand in January 2020 and was due to come back in October 2020 and January 2022 but due to COVID-19 this has been postponed for 12 months.

Conference Support

AGMARDT provides travel assistance for international keynote speakers and experts to come to New Zealand to speak at conferences and forums to enhance stakeholder understanding of issues impacting upon the agribusiness sector. The aim of these visits is to transfer knowledge and international expertise to conference participants to create value in their operations in producing, manufacturing and/or marketing of agri-food and fibre products.



Fund Management



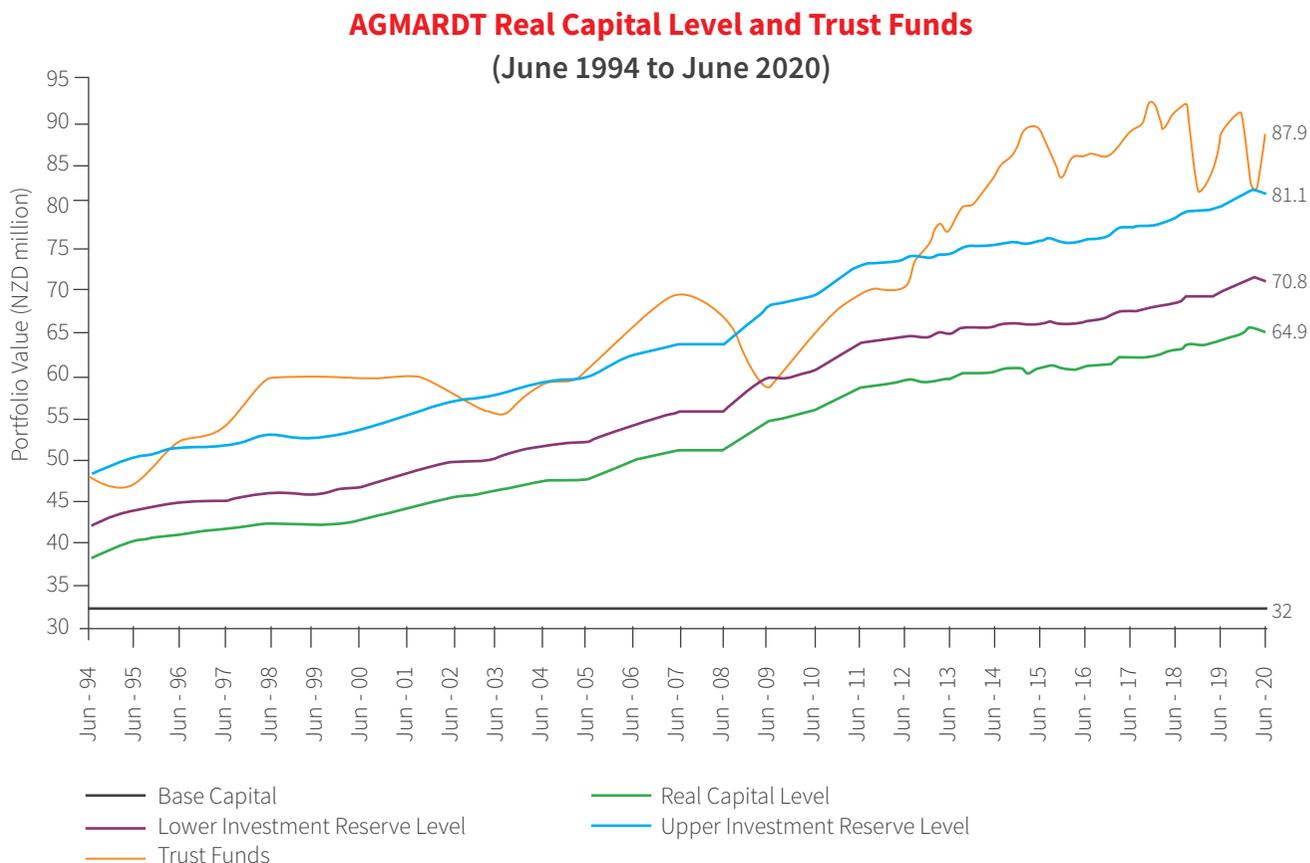
Funds Performance for the Year Ending 30 June 2020

AGMARDT's Trust Fund maintained positive performance for the financial year ending June 2020. The Fund returned 1.0% for the financial year against a benchmark performance of 1.8% over the same period. The Fund underperformed the strategic benchmark over the year during a very challenging time where many active managers have struggled with the unprecedented outbreak of the COVID-19 global pandemic.

The first part of the financial year saw slowing economic growth and continuing low inflation across regions, with accommodative monetary policy from central banks supporting bond and equity markets, which were generally higher. However, the period was also marked by increased volatility, punctuated by back-and-forth US-China trade tensions.

However, from mid-February, attention shifted to the rapid spread of COVID-19 globally. In response, governments around the world hastily implemented varying degrees of general public lockdowns to contain the outbreak, leading to a sharp contraction in economic activity and record falls in global equity markets.

Almost as quickly as they fell, risk markets recovered over the remainder of the financial year, recapturing much of their losses. This was despite the continuing uncertainty of COVID-19 fundamentally impacting numerous businesses, as investors tended to look through shorter-term earnings pressures, with the positive sentiment supported by substantial and enduring fiscal and monetary support. As the severity of COVID-19 began to sink in around the world, both the RBNZ and the government announced unprecedented stimulatory measures to support the



economy. Lockdown measures were put in place across the country in a move towards eradication of COVID-19 from NZ. With tourism and education sectors already suffering from international restrictions on travel, the lockdown put further pressure on the economy, particularly in services and hospitality sectors.

The AGMARDT Trust fund totalled \$87.9 million as at 30 June 2020, down from \$88.3 million at the end of June 2019. As illustrated in the chart, the Trust Fund remains well ahead of the Real Capital Level of \$64.9 million (2019: \$64 million) and above the Upper Investment Reserve level of \$81.1 million (2019: 80 million).

Investment Strategy

The Trustees undertook a review of the Asset allocation over the year with the following changes subsequently agreed and implemented:

- An increase in overall Growth Assets in the Long Term Asset Allocation (LTAA) by 10% to a 70/30 Growth/Defensive Trust Fund.
- Consistent with the LTAA, the Strategic Asset Allocation (SAA) was also increased by 10% to a 65%/35% Growth/Defensive Trust Fund. The Trust remains cautious in the medium term with its SAA positioned defensively relative to the LTAA.

The changes across asset classes to the LTAA and SAA have been summarised in the table below:

Asset Class	New LTAA (%)	LTAA Change	New SAA (%)	SAA Change
Global Equities (Hedged)	34.0	+4.0	29.0	+4.0
New Zealand Equities	12.0	+2.0	8.0	
Property (Hedged)	12.0	+2.0	12.0	+4.0
Growth Alternatives	12.0	+2.0	16.0	+2.0
Total Growth Assets	70.0	+10.0	65.0	+10.0
Defensive Alternatives	5.0		10.0	
International Bonds (Hedged)	17.0	-8.0	13.0	-8.0
NZ Fixed Interest	8.0	-2.0	6.5	-2.0
NZ Cash	0.0		5.5	
Total Defensive Assets	30.0	-10.0	25.0	-10.0

In order to preserve the current value of the portfolio for the uncertainties in the market and maintain its capacity to donate, the Trust remains well diversified but positioned conservatively in the medium term.

Asset Allocation as at June 2020	Long-Term Asset Allocation (%)	Strategic Asset Allocation (%)	Actual Allocation (%)
Growth Assets			
Global Equities	34	29	28.7
New Zealand Equities	12	8	9.1
Property	12	12	10.2
Growth Alternatives	12	16	17.9
	70	65	65.9
Defensive Assets			
International Fixed Interest	17	13	13.3
New Zealand Fixed Interest & Cash	8	12	11.6
Defensive Alternative Assets	5	10	9.2
	30	35	34.1

AGMARDT's investment managers at the end of the year were JANA Investment Advisers, ANZ, Nikko Asset Management, Bentham Asset Management and Morrison & Co. BNZ provide a currency hedging overlay for a proportion of the foreign currency exposure.

Note: Proportion of foreign currency exposures are hedged.

Funding Allocation



Grants Approved for the Year Ending 30 June 2020

AGRIBUSINESS INNOVATION GRANTS

Stakeholders in Methyl Bromide Reduction Inc. STIMBR: Joule Heating Project to Derisk Pilot Plant Development
Additional funding request
A19021: \$5,000

Pheromite Limited: Optimisation of Ectoparasiticide Lead Compounds
A20001: \$55,503

The Smart Machine Company Limited: Autonomous Viticulture Vehicle Interface and Data Collection
A20002: \$55,000

BeautBees: Protein Verification Test for Royal Jelly
A20003: \$20,000

NZ Agrichemical Education Trust: Update of NZS8409 Management of Agrichemicals
A20004: \$115,000

The Factory NZ Limited: Sprout Accelerator
A20005: \$150,000

Hemprino Limited: Proof of Concept Prototyping - The Future of Apparel Fibre
A20006: \$19,524

Growlab Limited: Framework for Avocado Risk Index
A20007: \$19,320

Hot Lime Labs: Using Waste Wood to Enhance Greenhouse Yield by up to 30%
A20008: \$18,845

Lincoln University: The Irish Origin Green Brand - Relevance for New Zealand
A20009: \$5,000

AgResearch Limited: Food and Bio-based Products Group - Bridging the Protein Gap in Systems Biology
A20010: \$19,999

Hieracium Biocontrol Group: European Origin of New Zealand Pilosella Officinatum
A20011: \$20,000

National Federation of Young Farmers Clubs Incorporated: Design a NZ Young Farmers Digital Platform
A20012: \$20,700

Lincoln University - Bio-Protection Research Centre: Future Farming, Future Fuels
A20013: \$14,998

Pine Pollen New Zealand Limited: Pine Pollen - Preliminary Investigation
A20014: \$20,000

BumperCrop: Automated Plant Growth Tracking
A20015: \$20,000

Value Added Wheat Group: Value Added Wheat through Applied Genomic Prediction
A20016: \$195,500

National Federation of Young Farmers Clubs Incorporated: Review & Co-design of a Sustainable Business Model for NZ Young Farmers
A20017: \$33,704

Synlait Milk Limited: Integrated Farm System Modelling for Sustainability
A20018: \$18,113

NZ Hemp Industries Association Incorporated: Preliminary Economic Assessment of Industrial Hemp in NZ
A20019: \$20,000

Cropsy Technologies Limited: Automated Detection of Pests and Diseases in Vineyards
A20020: \$19,215

Pastoral Robotics Limited: Canterbury Spikey
A20021: \$150,000

Zoffee: Commercialisation Opportunities for a Native Plant Genus
A20022: \$13,800

Abacusbio Limited: Mite Monitor - Measure and Manage
A20023: \$20,000

Rural Innovation Lab: Supporting the Functioning of the Rural Innovation Lab
A20024: \$45,000

NZ Institute for Plant & Food Research Limited: Detecting Miticide Resistance in Varroa
A20025: \$20,000

Massey University: Assessing FTIR to Measure Protein Quality in Meat Byproducts
A20026: \$20,000

Deartech Limited: Automated Squash Harvesting Technology
A20027: \$18,000

Kiwi Quinoa: Beverage Proof of Concept
A20028: \$20,000

Lincoln Agritech Ltd - Ultrasonic Bird Scarer Research Group: Ultrasonic Beat Bird Scarer
A20029: \$20,000

White Goat Limited: UHT Goat Milk Processing

A20030: \$20,000

Parininihi ki Waitotara (PkW): Farming New Zealand Native Water Lentils in the Taranaki

A20031: \$60,000

Harley Ridge Enterprises Limited (trading as Genius Pet Food): Development of 3 New Recipes for Premium, NZ Made Pet Food

A20032: \$19,582

AWOL (2020) Limited: Freeze Dried Vegetable Product

A20033: \$20,000

Lamb Production Sustainability Interest Group: Maternal Relationship Identification in Sheep

A20034: \$20,000

Dermanova Limited: Meat Processing Device and Method for Bung Closure

A20035: \$20,000

Sprout Agritech Limited

Strategic Partnership - 3 Year Agreement

A20036: \$517,500

Rural Leadership Trust: Pahautea: Centre for Flourishing Regions

A20037: \$19,500

GlobalHQ: On Farm Story Sponsorship - Mount Albert Grammar School

A20038: \$6,578

University of Otago: Valorisation of Low Grade Honey

A20039: \$104,310

POSTDOCTORAL FELLOWSHIPS

University of Otago: Dr Rowan Paul Herridge

3rd year extension

P18001: \$105,000

CAPABILITY DEVELOPMENT GRANTS

Cheyenne Wilson: NZIPIM National Conference

L20001: \$395

NZ Guild of Agricultural Journalists and Communicators: AGMARDT Agribusiness Journalism Award

L20002: \$1,500

Patricia Rankin: Harvard Business School Agribusiness Seminar

L20003: \$6,200

NZ Apples and Pears Incorporated: Executive International Horticultural Immersion Programme

L20004: \$100,000

Sam Lockwood-Geck: International Horticultural Innovation Initiative

L20005: \$18,251

Gary Jones: INSEAD Competitive Strategy Programme

L20006: \$12,150

Tomatoes New Zealand Incorporated: Helen Barnes - Global Tomato Congress

L20007: \$4,000

Summer Wynyard: UN North America Leadership Tour

L20008: \$8,000

Lanaco Limited: Special Scholarship Grant for Young Leaders

L20009: \$10,000

Jo Grigg: On-Farm Environmental Projects - Good for the Land & Business

L20010: \$9,850

Cameron Massie: Fonterra Governance Development Programme

L20011: \$8,500

Gemma Jenkins: Kiwi SaaStr Workshop and the SaaStr 2020 Conference

L20012: \$5,500

Katie Vickers: Worshipful Company of Farmers (WCF) - Advanced Course in Agriculture

L20013: \$10,000

The Factory NZ: AgTech Hackathon 2020

L20014: \$10,000

Ministry for Primary Industries: Primary Industries Good Employer Awards

L20015: \$35,000

Farmlands Cooperative: To The Core

L20016: \$28,000

New Zealand Rural Leadership Trust: Nuffield2020 Triennial

L20017: \$46,000

Steff Cresswell: AWDT Escalator Programme

L20018: \$1,825

KPMG: Food and Fibre Foresight Essentials Programme

L20019: \$100,000

NZ Institute of Agricultural & Horticultural Science: AGMARDT Technology Transfer Award

L20020: \$1,150

NZ Winegrowers Incorporated - Young Viticulturist of the Year: Young Viticulturist of the Year Competition 2020

L20021: \$17,250

Deer Industry New Zealand: Future Leaders Innovation Workshop (continued)

L20022: \$6,000

New Zealand Rural Leadership Trust: Kellogg & Nuffield Program

Strategic Partnership - 3 Year Agreement

L20023: \$345,000

Hamish Fraser: The Ice House Owner Manager Programme

L20024: \$15,000

Agri-Women's Development Trust (AWDT): AWDT Accelerating Primary Sector Change

Strategic Partnership - 3 Year Agreement

L20025: \$207,000

LEADERSHIP SCHOLARSHIPS

Jessica Smith
S20001: \$15,000

Tennielle Ellingham
S20002: \$15,000

Paul Olsen
S20003: \$15,000

Renee Hogg
S20004: \$10,830

Andrew Beijeman
S20005: \$13,500

MARKET INSIGHT INVESTMENTS

Primary Collaboration New Zealand Limited: Chengdu Market Visit
M20001: \$35,386

Kiwigarden Limited: Freeze Dried Baby Food Powders
M20002: \$30,900

NZ Dairy Dessert Company Limited (trading as Appleby Farms): Australian Market Investigation and Launch
M20003: \$60,000

Next Generation Apples Limited: New Variety Market and Customer Insights Programme
M20004: \$155,550

VISITING FELLOWSHIP

Scion Research: Dr Bruce Marcot - USA
V20001: \$13,710

The NZ Institute for Plant & Food Research Limited: Dr Paul Horne - Australia
V20002: \$13,735

CONFERENCE GRANTS

NZ Institute of Primary Industry Management
Incorporated: National Conference

Speaker: Jesse Reader
C20001: \$2,300

NZ Grassland Association Incorporated: NZ Grassland Conference
C20002: \$4,025

Potatoes NZ Incorporated: Conference Sponsorship
Speaker: Andy Robinson
C20003: \$13,270

NZ Apples and Pears Incorporated: Annual Conference
Speaker: Bill MacKintosh
C20004: \$12,000

Āta Land: The Great Regen Road Trip NZ
Speaker: Tre' Cates
C20005: \$2,713

Olives New Zealand Inc: Olives NZ 2019 Olive Oil Awards
Speaker: Dr August J. Romero
C20006: \$4,000

Zespri (on behalf of Kiwifruit Vine Health): Kiwifruit Industry Biosecurity Day
Speaker: Professor Acelino Couto Alfenas
C20007: \$10,569

Primary Industry Capability Alliance (PICA): PICA Research Forum 2019: Connecting Talent to Careers
C20008: \$5,000

Eat New Zealand: Food Hui
Speaker: Natalie O'Brien
C20009: \$1,504

Massey University: 33rd Annual FLRC Workshop
Speaker: Professor Robert Rees
C20010: \$3,450

Apiculture NZ Incorporated: Apiculture NZ Conference 2020
Speakers: Dr Jamie Ellis & Dr Shelley Hoover
C20011: \$20,000

NZ Hemp Industries Association Incorporated: iHemp Summit and Expo 2020
Speakers: Albert Dun, Klara Marosszky & Tim Schmid
C20012: \$11,000

Conferenz: Primary Industries New Zealand Summit
Speaker: Jenny Zegler
C20013: \$12,874

Central Economic Development Agency Limited: NZ AgriFood Week
Speakers: Ian McConnell, Phil Freeman & Linda Farmer
C20014: \$3,000

Better Border Biosecurity: Fourth Better Border Biosecurity (B3) Conference
Speaker: Professor Julie Urban
C20015: \$11,050

Irrigation New Zealand Incorporated: Irrigation NZWater for Life Conference 2020
Speaker: Monty Teeter
C20016: \$6,367.93

National Federation of Young Farmers Clubs Inc: AGMARDT Breakfast at FMG Young Farmer of the Year
C20017: \$10,000

Summary Financial Statements

A scenic landscape photograph of rolling hills and mountains at sunset or sunrise. The sky is a mix of orange, yellow, and light blue, with soft clouds. The foreground shows dark silhouettes of trees and a fence line across a field. The middle ground features rolling hills with some trees and a utility pole. The background consists of layered mountain ranges under a hazy sky. A red gradient bar is at the bottom of the page.

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Statement of Responsibility

Agricultural and Marketing Research and Development Trust For the year ended 30 June 2020

The Trustees of the Agricultural and Marketing Research and Development Trust (the Trust) accept responsibility for the preparation of the Summary Financial Statements and the judgments made in them.

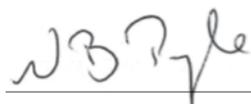
The Trustees of the Trust have the responsibility for establishing, and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Trustee's opinion, these Summary Financial Statements fairly reflect the financial position and operations of the Trust for the year ended 30 June 2020.

For and on behalf of the Trust



Chairman
Dated: 28 October 2020



Trustee
Dated: 28 October 2020

Summary Statement of Comprehensive Revenue and Expense

Agricultural and Marketing Research and Development Trust

For the year ended 30 June 2020

	Notes	2020	2019
Revenue			
Interest Revenue		29,215	9,854
Portfolio Revenue		1,011,293	3,159,828
Investment Fee Rebates		45,076	48,892
Total Revenue		1,085,584	3,218,574
Expenses			
Other Expenses		228,883	220,657
Personnel Costs		268,907	230,714
Trustees' Remuneration		77,760	74,760
Auditors Remuneration		22,869	22,131
Auditor Disbursements		1,150	1,150
Depreciation		5,532	1,497
Investment Advice and Management		136,512	126,254
Rent Expense		9,837	11,677
Total Expenses		751,449	688,840
Surplus (Deficit) of Revenue over Expenditure before Allocation of Grants		334,134	2,529,734
Net Grants allocated this year			
Grants made this Year		3,622,996	3,112,594
Grants Amendments		(445,752)	(371,684)
Total Net grants allocated this year		3,177,244	2,740,909
Net Surplus (Deficit) for the year		(2,843,110)	(211,175)
Total Comprehensive Income for the Year		(2,843,110)	(211,175)

Summary Statement of Changes in Equity

Agricultural and Marketing Research and Development Trust
For the year ended 30 June 2020

	2020	2019
Statement of Changes in Equity		
Opening Equity		
Capital	32,000,000	32,000,000
Transfers to Capital Maintenance Fund	31,994,256	30,924,539
Transfers to Accumulated Revenue	23,917,280	25,198,172
Total Opening Equity	87,911,536	88,122,711
Comprehensive Income		
Transfers to Capital Maintenance Fund	959,914	1,069,717
Transfers to Accumulated Revenue	(3,803,024)	(1,280,892)
Total Comprehensive Income	(2,843,110)	(211,175)
Closing Equity		
Capital	32,000,000	32,000,000
Capital Maintenance Fund	32,954,170	31,994,256
Accumulated Revenue	20,114,256	23,917,280
Total Closing Equity	85,068,426	87,911,536

Summary Statement of Financial Position

Agricultural and Marketing Research and Development Trust

As at 30 June 2020

	Notes	30 Jun 2020	30 Jun 2019
Trust Funds			
Capital			
Capital		32,000,000	32,000,000
Capital Maintenance Fund		32,954,170	31,994,256
Total Capital		64,954,170	63,994,256
Revenue Reserves			
Accumulated Revenue		20,114,256	23,917,280
Total Revenue Reserves		20,114,256	23,917,280
Total Trust Funds		85,068,426	87,911,536
Assets			
Current Assets			
Cash and Bank		766,601	1,130,887
Trade and Other Receivables		205,000	85,186
Term Deposit		-	2,000,000
Investments		4,488,528	3,042,628
Total Current Assets		5,460,129	6,258,701
Non-Current Assets			
Investments		83,377,313	85,215,043
Trade and other receivables		250,000	400,000
Property, Plant and Equipment		15,138	2,144
Total Non-Current Assets		83,642,451	85,617,187
Total Assets		89,102,580	91,875,888

	Notes	30 Jun 2020	30 Jun 2019
Liabilities			
Current Liabilities			
Provision for Grants (current)		2,772,021	2,626,928
Trade and Other Payables		262,470	609,041
Employee Entitlements		18,100	38,674
Total Current Liabilities		3,052,591	3,274,642
Non-Current Liabilities			
Provision for Grants (Non-current)		981,562	689,710
Total Non-Current Liabilities		981,562	689,710
Total Liabilities		4,034,154	3,964,352
Net Assets		85,068,426	87,911,536

Summary Statement of Cash Flows

Agricultural and Marketing Research and Development Trust
For the year ended 30 June 2020

	Notes	2020	2019		Notes	2020	2019
Statement of Cash Flows				Cash was applied to:			
Cash Flows from Operating Activities				Foreign Exchange Loss		619,361	-
Cash was provided from:				Purchase of Investments		8,518,147	4,087,789
Interest Income		29,215	9,854	Purchase of Fixed Assets		18,527	-
Investment Rebate		45,076	48,892	Prepayment of Portal Upgrade		30,000	-
Total Cash Provided:		74,291	58,746	Loan Advances		-	460,000
Cash was applied to:				Total Cash Applied		9,186,035	4,547,789
Payments to Suppliers and Employees		1,087,876	974,187	Total Cash Flows from Investing Activities			
Payments for Grants		2,740,299	3,435,331			3,389,598	4,186,195
Total Cash Applied:		3,828,175	4,409,518	Net Increase (Decrease) in Cash and Cash Equivalents			
Total Cash Flows from Operating Activities						(364,286)	(164,577)
		(3,753,884)	(4,350,772)	Cash and cash equivalents at beginning of year			
Cash Flows from Investing Activities				Cash at bank		1,130,887	1,295,464
Cash was provided from				Total Cash and cash equivalents at beginning of year		1,130,887	1,295,464
Foreign Exchange Gain Realised		-	67,046	Closing Cash Balance			
Maturity and Sale of Investments		12,540,633	8,644,730			766,601	1,130,887
Loans Repaid		35,000	22,208				
Total Cash Provided		12,575,633	8,733,984				

Summary Statement of Accounting Policies

Agricultural and Marketing Research and Development Trust For the year ended 30 June 2020

The Agricultural and Marketing Research and Development Trust was established by a Deed of Trust dated 20 October 1987 and the financial statements have been prepared pursuant to Clause 17 of the said Deed and the Public Finance Act 1989.

1. Statement of Accounting Policies

Reporting Entity

The Trust has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements for the Trust are for the year ended 30 June 2020, and were approved by the Trustees on 28 October 2020.

2. Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of Compliance

The financial statements of the Trust have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

These full financial statements have been prepared in accordance with Tier 2 PBE “Reduced Disclosure Reporting” Accounting Standards. Expenses do not exceed \$30 million and the entity is not publicly accountable.

The summary financial statements comply with PBE FRS-43 Summary Financial Statements.

These full financial statements comply with PBE accounting standards. .

Measurement Base

The financial statements have been prepared on a historical cost basis, except for the measurement of equity investments and derivative financial instruments at fair value.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars, to the nearest dollar.

Full Financial Statements

This summary has been extracted from the full financial statements that received an unqualified audit opinion.

This summary cannot be expected to provide a complete understanding of the Trust’s financial performance and position as the complete financial statements.

A copy of the full audited financial statements for the Trust are available from the Trust’s Office or visit www.agmardt.org.nz

INDEPENDENT AUDITOR'S REPORT

To the readers of Agricultural and Marketing Research and Development Trust's summary of the annual report for the year ended 30 June 2020

The summary of the annual report was derived from the annual report of the Agricultural and Marketing Research and Development Trust (the Trust) for the year ended 30 June 2020.

The summary of the annual report comprises the following statements on pages 38 to 42:

- the summary statement of financial position as at 30 June 2020;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 30 June 2020; and
- the notes to the summary financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion:

- the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with PBE FRS-43: Summary Financial Statements.

Summary of the annual report

The summary of the annual report does not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary of the annual report and the auditor's report thereon, therefore, is not a substitute for reading the full annual report and the auditor's report thereon.

The summary of the annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full annual report.

The full annual report and our audit report thereon

We expressed an unmodified audit opinion on the information we audited in the full annual report for the year ended 30 June 2020 in our auditor's report dated 28 October 2020. That report also includes an emphasis of matter paragraph drawing attention to the

disclosure about the impact of Covid-19 on the Trust as set out in full Annual Report in note 16 to the financial statements.

The Board of Trustees' responsibility for the summary of the annual report

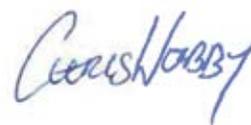
The Board of Trustees is responsible for preparing the summary of the annual report which includes preparing summary statements, in accordance with PBE FRS 43: Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the full annual report and whether the summary statements comply with PBE FRS 43: Summary Financial Statements.

Our opinion on the summary of the annual report is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in the Trust.



Chris Webby
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand
28 October 2020

DIRECTORY

Agricultural and Marketing Research and Development Trust For the year ended 30 June 2020

Board of Trustees'

Mr Richard Green (Chairman)

Ms Miriana Stephens (appointed 12 February 2020)

Mr Nick Pyke (appointed 17 October 2019)

Mrs Justine Gilliland (reappointed 29 September 2019)

Mrs Sarah von Dadelszen (retired 12 February 2020)

Mr Tony Egan (retired 17 August 2019)

Management

Malcolm Nitschke
(General Manager)

Trust Office

8 Weld Street, Feilding, 4740
PO Box 472, Feilding, 4702
(06) 323 8766

Investment Adviser

JANA Investment Advisers Pty Limited

Auditor

Audit New Zealand
on behalf of the Auditor-General

Bankers

ASB Bank limited
Bank of New Zealand limited

Solicitors

Minter Ellison Rudd Watts

Charitable Number

CC20167

“Be the change
that you wish to
see in the world.”

Mahatma Gandhi

The logo for AGMARDT, featuring the company name in a bold, sans-serif font. The text is white and is centered within a solid yellow rectangular background. The background of the entire image is dark with abstract, flowing red and orange light trails on the right side.

AGMARDT

FUTURE SHAPERS