

QUARTERLY UPDATE
TOI MOANA FUND
December 2020

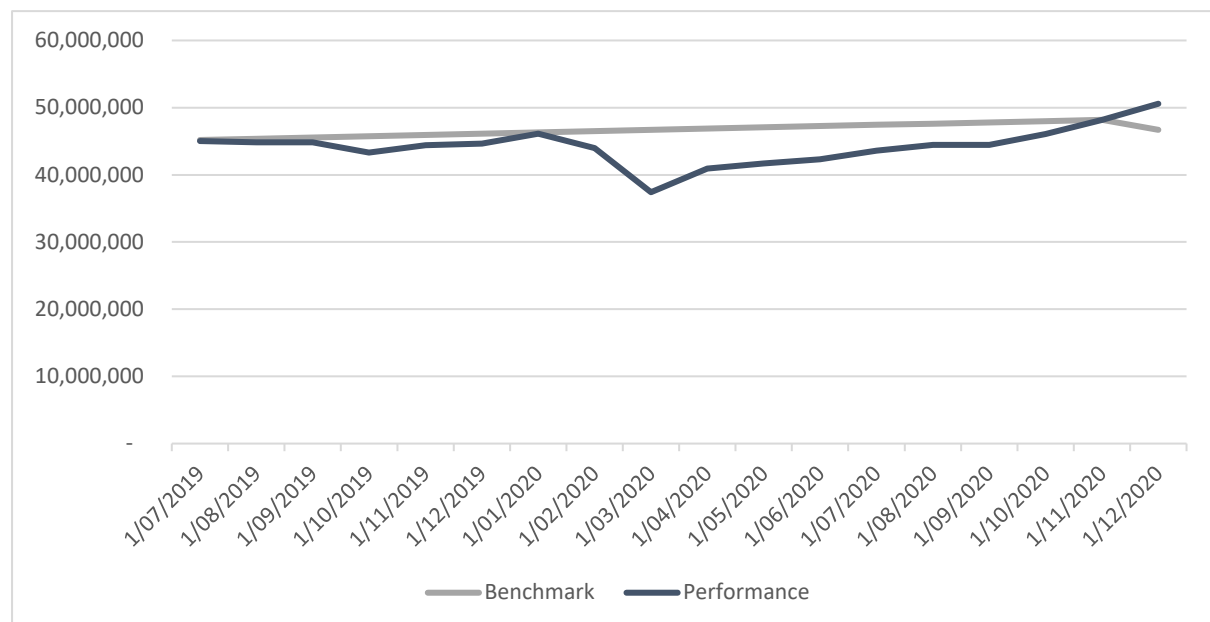
KEY METRICS

Fund Balance:	\$50,526,470
Fund unit price:	\$1.16
Units on issue to BOPRC:	43,421,019

Unit issues/withdrawals

- Units issued during the period – none
- Units redeemed during the period – 1,578,981 units @ \$1.069 = \$1,687,500 distribution

Status and Commentary



The benchmark for Toi Moana is a 5% return plus capital preservation.

As at 31 December 2020 the Toi Moana Fund was above benchmark running at a 6.95% IRR. The portfolio paid its first distribution in December (\$1,687,500).

The portfolio returned 8.56% in December and 18.34% for the year. The portfolio is currently yielding around 3.15%, showing the reliance on growth (capital gains) to reach the target return of 5%. There has

been minimal trading within the portfolio this quarter as we are happy that the shares owned are long-term and stable in nature (meeting the mandate requested). Despite the severe cuts in dividends across most listed companies announced in recent months, our estimates are that the current portfolio can sustain a 3.91% yield.

The portfolio has benefitted strongly from its core exposures (Meridian, Contact, Tilt), but was unable to take advantage of the price spike in early January as it was driven by a lack of depth; we did manage to sell 22,817 Contact Energy shares at \$10.47 (current price \$8.42).

Distribution

We will look to pay the next distribution plus remaining catchup while market condition are favourable.

Attachments

- Craigs custodial report – December 2020
(Withheld to protect the commercial position of the supplier (LOGOIMA s7 (2)(b)(ii))
- Balance Sheet
- Profit and Loss
- Unit Register
- Unit Pricing

Balance Sheet

Toi Moana Trust

As at 31 December 2020

	31 DEC 2020	30 SEP 2020
Assets		
Bank		
Craigs AUD account	75,706.03	63,624.86
Craigs NZD account	746,209.82	1,051,102.35
JB Were - AUD account	6.54	6.62
JB Were NZD account	26.19	26.16
Westpac Cheque account	35,533.31	1,455.52
Total Bank	857,481.89	1,116,215.51
Current Assets		
Share settlements clearing account	-	(244,302.38)
Total Current Assets	-	(244,302.38)
Non-current Assets		
Australian Equities	4,049,453.35	4,063,205.35
Australian FDR Equities	1,904,816.49	1,868,419.49
NZ Equities	42,224,683.66	35,576,292.36
NZ Property	1,543,190.21	2,094,945.21
Total Non-current Assets	49,722,143.71	43,602,862.41
Total Assets	50,579,625.60	44,474,775.54
Liabilities		
Current Liabilities		
Sundry accruals	53,155.50	39,136.22
Total Current Liabilities	53,155.50	39,136.22
Total Liabilities	53,155.50	39,136.22
Net Assets	50,526,470.10	44,435,639.32
Equity		
Current Year Earnings	9,964,521.64	2,186,190.86
Retained Earnings	(2,750,552.54)	(2,750,552.54)
Units Issued	43,312,501.00	45,000,001.00
Total Equity	50,526,470.10	44,435,639.32

Profit and Loss

Toi Moana Trust

For the 6 months ended 31 December 2020

JUL-DEC 2020

Trading Income

AUD (FDR) Dividend - Gross	62,037.68
AUD Dividend - Franking tax	(936.81)
AUD Dividend - Gross	17,943.55
AUD Dividend - WT	(2,223.05)
Interest - Craigs call accounts	4,640.38
Interest - Current account	20.09
Interest - JB Were Call accounts	32.73
NZ Dividends - Gross	856,613.71
NZ Dividends - IC	(188,430.40)
Realised FX gain/(loss) - Equities	(115.28)
Realised price gain/(loss) - NZ equities	(42,198.00)
Unrealised FX gain/(loss) - Equities	(41,730.00)
Unrealised price gain/(loss) - AUD equities	132,261.00
Unrealised price gain/(loss) - AUD FDR equities	(45,499.00)
Unrealised price gain/(loss) - NZ equities	8,921,943.00
Unrealised price gain/(loss) - NZ property	405,026.00
Total Trading Income	10,079,385.60

Gross Profit 10,079,385.60

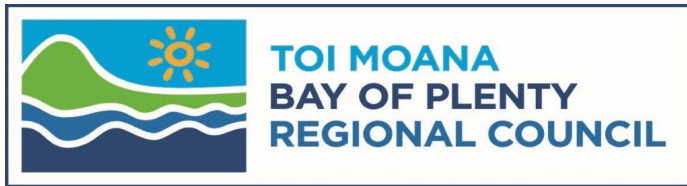
Other Income

NZ Dividends - Franking tax	(9,517.51)
Total Other Income	(9,517.51)

Operating Expenses

Bank fees	55.82
Brokerage	17,381.15
Craigs custody fees	11,673.56
JB Were fees	22,424.36
Management Fees (QHL)	25,002.00
Trustee Fee expense (QSL)	30,475.00
Unrealised FX (gain)/loss - Cash	(1,665.44)
Total Operating Expenses	105,346.45

Net Profit 9,964,521.64



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TOI MOANA TRUST

UNIT REGISTER

Membership no	Application date	Name	Address 1	Address 2	City	Postcode	Number of units held
TMT001	1-Jul-19	Quayside Holdings Limited	53 Spring Street	Tauranga Central	Tauranga	3110	1.00
TMT002	1-Jul-19	Bay of Plenty Regional Council	1 Elizabeth Street	Tauranga Central	Tauranga	3110	43,421,019.07
							<u>43,421,020.07</u>

Transaction Register

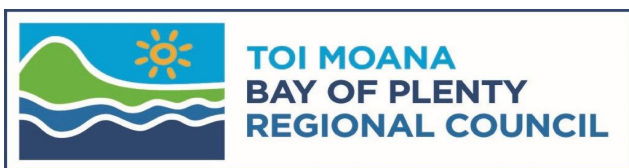
TMT 001 | Quayside Holdings Limited

Date	Unitholder name	Type	Transaction amount	Price	Units Transacted	Total units held
1-Jul-19	Quayside Holdings Ltd	Buy	\$1.00	1.0000	1.00	1.00
			<u>\$1.00</u>		<u>1.00</u>	

Transaction Register

TMT 002 | Bay of Plenty Regional Council

Date	Unitholder name	Type	Transaction amount	Price	Units Transacted	Total units held
1-Jul-19	Bay of Plenty Regional Council	Buy	\$45,000,000.00	\$1.00	45,000,000.00	45,000,000.00
22-Dec-20	Bay of Plenty Regional Council	Sell	-\$1,687,500.00	\$1.0687	-	43,421,019.07
			\$43,312,500.00		43,421,019.07	



TOI MOANA TRUST
UNIT PRICING REGISTER 2020-21

<i>Date</i>		<i>Net Assets</i>	<i>Units on issue</i>	<i>Unit Price</i>
31.7.20	Closing Value	\$43,064,099.36	45,000,001.00	\$0.9569800
31.8.20	Closing Value	\$44,435,135.44	45,000,001.00	\$0.9874474
30.9.20	Closing Value	\$44,435,639.32	45,000,001.00	\$0.9874586
31.10.20	Closing Value	\$46,103,378.97	45,000,001.00	\$1.0245195
30.11.20	Closing Value	\$48,185,282.32	45,000,001.00	\$1.0707840
21.12.20	Xero Net Assets per Balance Sheet	\$48,181,415.70		
	Less: Custodial Assets per Xero			
	Craigs - AUD Account	(\$75,827.51)		
	Craigs - NZD Call account	(\$2,225,376.59)		
	Equity investments	(\$45,862,852.91)		
	Add: Custodial Assets per Craigs	\$48,075,370.00		
21.12.20	Closing Value	\$48,092,728.69	45,000,001.00	\$1.0687273
22.12.20	Redemption of units in TMT by BOPRC	(\$1,687,500.00)	(1,578,980.93)	\$1.0687273
21.12.20	Closing Value	\$50,526,470.10	43,421,020.07	\$1.1636408