

Quarterly update  
Toi Moana Trust  
December 2021

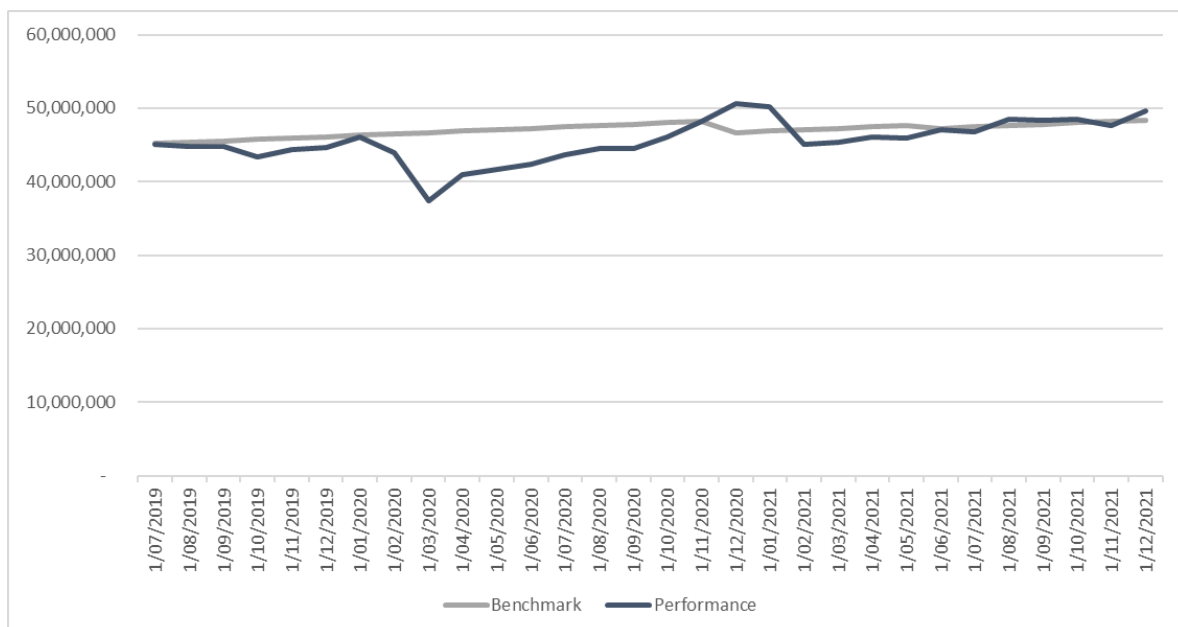
Key metrics

Fund balance: \$49,580,401.66 (Net asset value)  
Fund unit price: \$1.1017  
Units on issue to BOPRC: 45,000,000

Unit issues/withdrawals

- Units issued during the period – none
- Units redeemed during the period – none
- Distributions during the period - none

Status and commentary



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

As at 31 December 2021 the Toi Moana Fund was below benchmark running at a 5.90% return (IRR). Please note that the IRR is a calculation that is inclusive of cash, taxes and capital gains. So while the return is over 5%, this does not quite equate to the 5% cash return that Council would like to achieve.

The portfolio returned 4.24% in December and 0.68% for the for the previous 12 months. The portfolio is currently yielding around 4.11%.

Recent changes to the SIPO has allowed international equities to be added to the portfolio (c. 10.6% as at December). It is anticipated that further capital will be deployed offshore in the coming months which will drive growth (capital gains) allowing us to meet the 5% mandate.

### **Distribution**

No distribution was made during the period.

### **Responsible investment**

Quayside in conjunction with its investment advisor (JB Were) completed a comprehensive review of both the Quayside and Toi Moana listed asset portfolio. The review compared all holdings as at 31 December against the New Zealand Super Fund Responsible Investment Exclusion List (February 2021). No breaches were identified.

All new investments have been screened for compliance with the Group principles of responsible investments.

### **Attachments**

- ~~Craigs custodial report – December 2021~~
- ~~JB Were report – December 2021~~
- Balance Sheet
- Profit and Loss
- Unit Register
- Unit Pricing

# Portfolio Summary

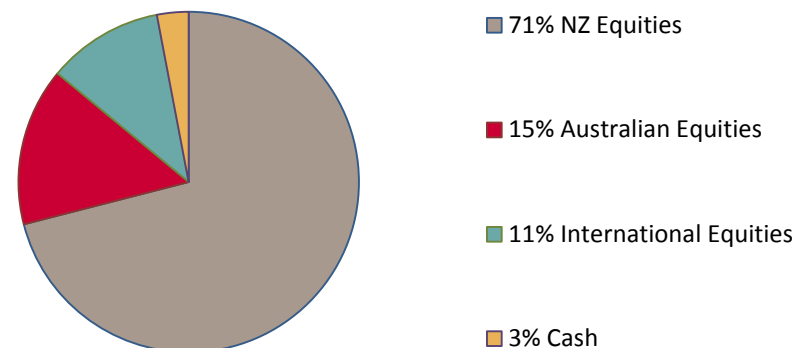
## CONTRIBUTION SUMMARY

Reporting Currency: NZ Dollar  
From 04/09/2019 To 31/12/2021

Portfolio Value on 04/09/2019	23,562,240.72
Contributions	24,632,653.31
Withdrawals	(5,699,372.90)
Transfers In	0.00
Transfers Out	0.00
Net Contributions	42,495,521.13

**PORTFOLIO VALUE ON 31/12/2021 49,614,353.11**

## ASSET ALLOCATION



## ESTIMATED ANNUAL INCOME (GROSS)

Based On Holdings At: 31/12/2021

Asset Class	Annual Income	Income as % of Current MV
<b>SUPERVISED ASSETS</b>		
Equities	2,032,226	4.21
Cash	3,052	0.22
<b>TOTAL SUPERVISED ASSETS</b>	<b>2,035,279</b>	<b>4.10</b>
<b>TOTAL PORTFOLIO</b>	<b>2,035,279</b>	<b>4.10</b>

# Balance Sheet

## Toi Moana Trust

As at 31 December 2021

	31 DEC 2021	30 SEP 2021
<b>Assets</b>		
<b>Bank and custodial cash</b>		
Westpac Cheque account	9,187	49,347
<b>Total Bank and custodial cash</b>	<b>9,187</b>	<b>49,347</b>
<b>Investments - Custodial Cash, Equities, Property and Fixed Interest</b>		
Craigs AUD account	1,061,520	834
Craigs NZD account	305,235	924,464
Craigs USD account	26,716	2,760
JB Were NZD account	-	-
Craigs - GBP	3,122	-
Craigs Euro Account	1,122	-
Australian Equities	4,584,385	3,836,804
Australian FDR Equities	3,101,249	3,707,688
International Equities	5,259,158	4,248,013
NZ Equities	35,271,841	35,588,295
NZ Property	-	-
<b>Total Investments - Custodial Cash, Equities, Property and Fixed Interest</b>	<b>49,614,349</b>	<b>48,308,859</b>
<b>Total Assets</b>	<b>49,623,537</b>	<b>48,358,206</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	-	13,671
Sundry accruals	43,135	29,842
<b>Total Current Liabilities</b>	<b>43,135</b>	<b>43,514</b>
<b>Total Liabilities</b>	<b>43,135</b>	<b>43,514</b>
<b>Net Assets</b>	<b>49,580,402</b>	<b>48,314,692</b>
<b>Equity</b>		
<b>Retained Earnings</b>		
Current Year Earnings	2,577,418	1,311,709
Retained Earnings	2,002,983	2,002,983
<b>Total Retained Earnings</b>	<b>4,580,401</b>	<b>3,314,691</b>
<b>Units Issued</b>		
Units Issued	45,000,001	45,000,001
<b>Total Units Issued</b>	<b>45,000,001</b>	<b>45,000,001</b>
<b>Total Equity</b>	<b>49,580,402</b>	<b>48,314,692</b>

# Profit and Loss

Toi Moana Trust

For the 3 months ended 31 December 2021

OCT-DEC 2021

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## Investment Income

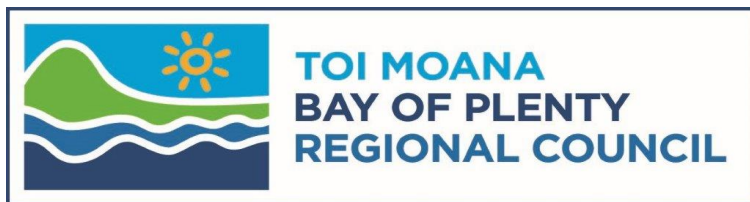
Dividends	481,889
Interest	1,451
Realised and unrealised price/FX gains/(losses)	831,143
<b>Total Investment Income</b>	<b>1,314,482</b>

## Operating Expenses

Bank fees	1
Brokerage	2,901
Craigs custody fees	6,253
JB Were fees	11,880
Management Fees (QHL)	12,501
Trustee Fee expense (QSL)	15,238
<b>Total Operating Expenses</b>	<b>48,773</b>

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<b>Net Profit</b>	<b>1,265,709</b>
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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	45,000,000.00
							<b><u>45,000,001.00</u></b>

# 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
			<u>\$45,000,000.00</u>		<u>45,000,000.00</u>	





**TOI MOANA TRUST**  
**UNIT PRICING REGISTER 2021-22**

Date	Net Assets	Units on issue	Unit Price
31/07/2021 Closing Value	\$46,707,081.90	45,000,001.00	\$1.0379351
31/08/2021 Closing Value	\$48,291,086.59	45,000,001.00	\$1.0731352
30/09/2021 Closing Value	\$48,314,692.21	45,000,001.00	\$1.0736598
31/10/2021 Closing Value	\$48,098,056.69	45,000,001.00	\$1.0688457
30/11/2021 Closing Value	\$47,642,490.90	45,000,001.00	\$1.0587220
31/12/2021 Closing Value	\$49,580,401.66	45,000,001.00	\$1.1017867