



Quarterly update Toi Moana Trust December 2022

Key metrics

Fund balance: **\$71,658,068** (Net asset value)

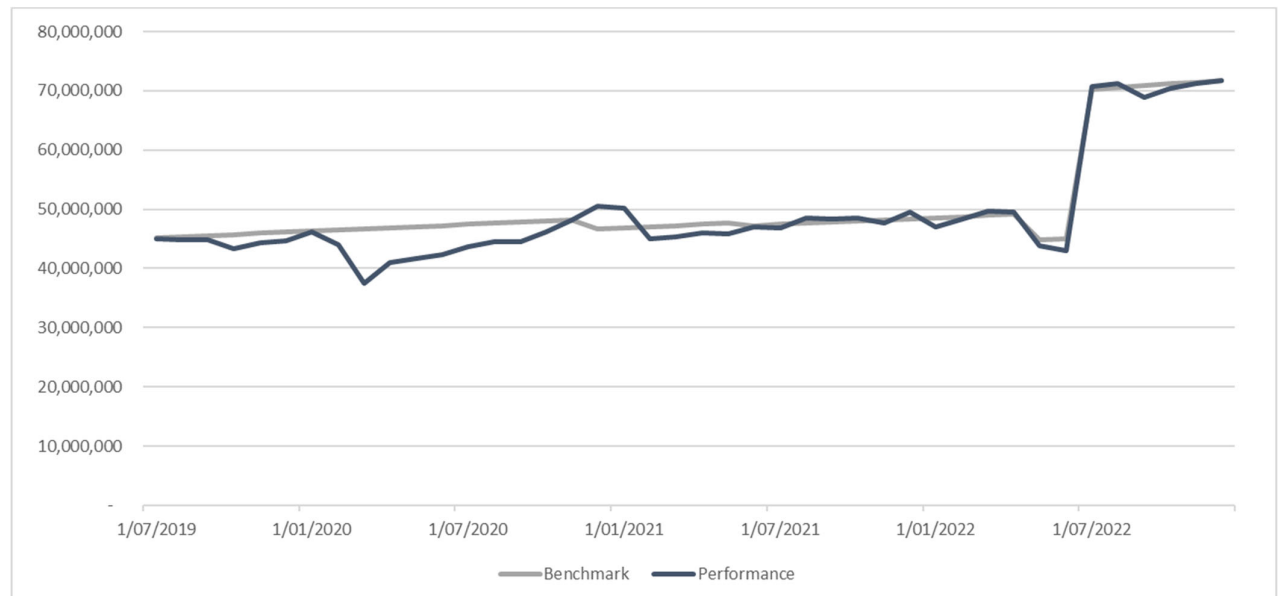
Fund unit price: **\$1.0237**

Units on issue to BOPRC: **70,000,000**

Unit issues/withdrawals

- Units issued during the financial year –\$25m
- Units redeemed during the period – none.
- Distributions during the period – nil (February 2023).

Status and commentary



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

As at 31 December 2022 the Toi Moana Fund was below benchmark running at a 4.74% return (IRR). Please note that the IRR is a calculation that is inclusive of cash, taxes and capital gains. BOPRC has

been paid all cash distributions owing up until 30 June 2022 with another distribution scheduled for March 2023.

The portfolio returned 0.67% in October and 3.94% for the for the previous 12 months. The portfolio is currently yielding around 4.68%.

Quayside has continued to take advantage of the high inflationary environment and has continued to add further bonds to the portfolio, all of which are yielding comfortably above the benchmark return.

Distribution

No distributions were paid by Toi Moana Trust for the financial year. Quayside is planning to distribute \$1.75m based on the results recorded in the first 6 months of the financial year ending June 2023.

Responsible investment

Quayside in conjunction with its investment advisor (JB Were) complete a comprehensive quarterly review of both the Quayside and Toi Moana listed asset portfolio. The review compares all holdings against the New Zealand Super Fund Responsible Investment Exclusion List. No breaches were identified.

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

Attachments

- Craigs custodial report – December 2022
- Balance Sheet
- Profit and Loss
- Unit Register
- Unit Pricing

Portfolio Summary

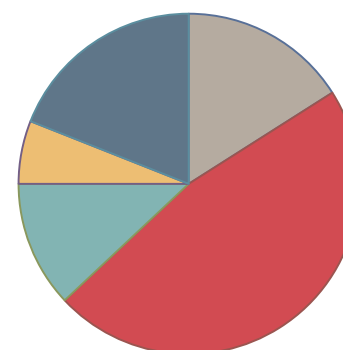
CONTRIBUTION SUMMARY

Reporting Currency: NZ Dollar
From 04/09/2019 To 31/12/2022

Portfolio Value on 04/09/2019	23,562,240.72
Contributions	49,632,653.31
Withdrawals	(10,450,459.41)
Transfers In	0.00
Transfers Out	0.00
Net Contributions	62,744,434.62

PORTFOLIO VALUE ON 31/12/2022 **71,705,605.08**

ASSET ALLOCATION



- 16% Fixed Interest
- 47% NZ Equities
- 12% Australian Equities
- 6% International Equities
- 19% Cash

ESTIMATED ANNUAL INCOME (GROSS)

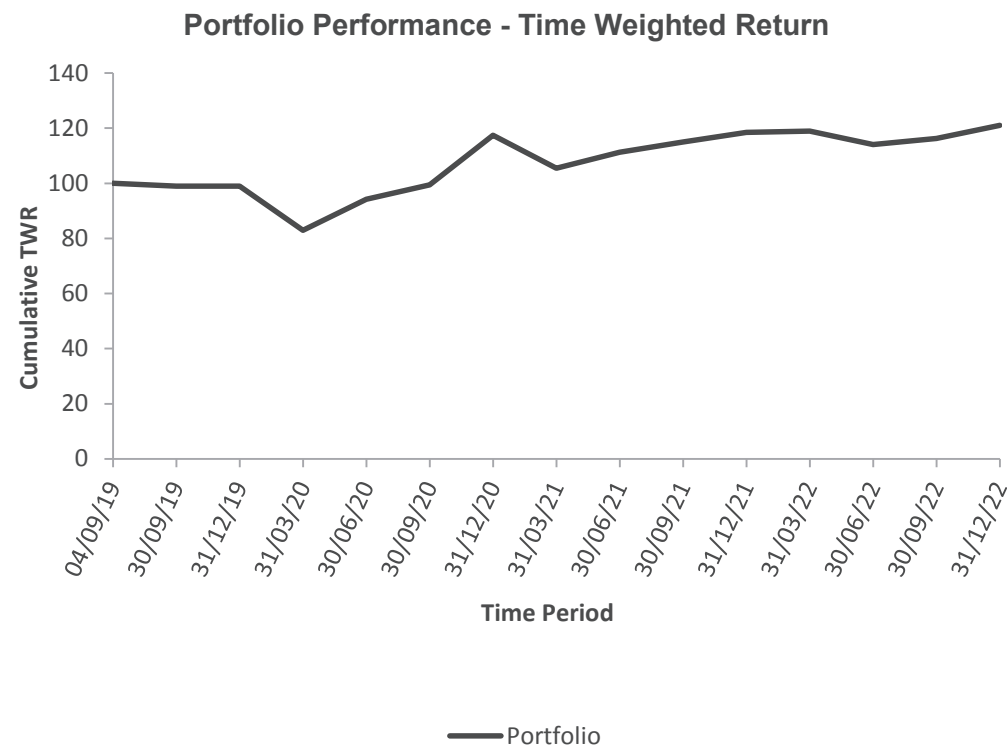
Based On Holdings At: 31/12/2022

Asset Class	Annual Income	Income as % of Current MV
SUPERVISED ASSETS		
Fixed Interest	692,490	5.89
Equities	2,091,330	4.51
Cash	572,001	4.23
TOTAL SUPERVISED ASSETS	3,355,821	4.68
TOTAL PORTFOLIO	3,355,821	4.68

Internal Rates of Return

Gross of tax and fees

	For Period From	For Period From	Since Inception
	30/11/2022	31/12/2021 (Previous 12 Months)	04/09/2019
PORTFOLIO VALUE ON			
Capital Value	71,175,644	49,614,353	23,562,241
Accrued Interest	84,830	0	0
Contributions	0	25,000,000	49,632,653
Withdrawals	(1,333)	(4,751,087)	(10,450,459)
Transfers In	0	0	0
Transfers Out	0	0	0
Tax	(33,108)	(454,354)	(1,401,601)
Fees	0	(26,435)	(73,040)
Realised Gains	(24,520)	(581,097)	(170,736)
Realised Price Gains	(15,078)	(630,329)	(146,469)
Realised FX Gains	(9,442)	49,232	(24,267)
Unrealised Gains	288,636	436,532	3,763,176
Unrealised Price Gains	386,899	117,619	3,259,966
Unrealised FX Gains	(98,262)	318,913	503,210
Income			
Interest	127,395	469,758	546,495
Dividends	108,068	1,933,112	6,232,053
Change in Accr Int	(20,007)	64,823	64,823
PORTFOLIO VALUE ON 31/12/2022	71,640,782		
ACCRUED INTEREST	64,823		
TOTAL GAINS BEFORE FEES + TAX	479,572	2,323,128	10,435,811
Price IRR	0.82%	3.32%	21.93%
FX IRR	(0.15)%	0.62%	1.06%
TOTAL IRR	0.67%	3.94%	22.99%
Annualised Return			
Price IRR	-	-	6.14%
FX IRR	-	-	0.30%
TOTAL IRR	-	-	6.43%



IRR - Internal Rate of Return, (left side of page) measures the actual performance of your portfolio over the report period taking cash flows into account.

TWR - Time Weighted Returns, (chart above) minimizes the effect of cash flows on a portfolio by giving the same weight to time periods regardless of funds invested.

Price IRR return measures change in market value in the local currency.

FX IRR return measures the impact of change in exchange rates on initial market value.

Note: Income and Tax figures may include Imputation Credits, Franking Credits and UK-ACT. The extent to which these are able to be utilised by individual clients will depend on their particular circumstances.

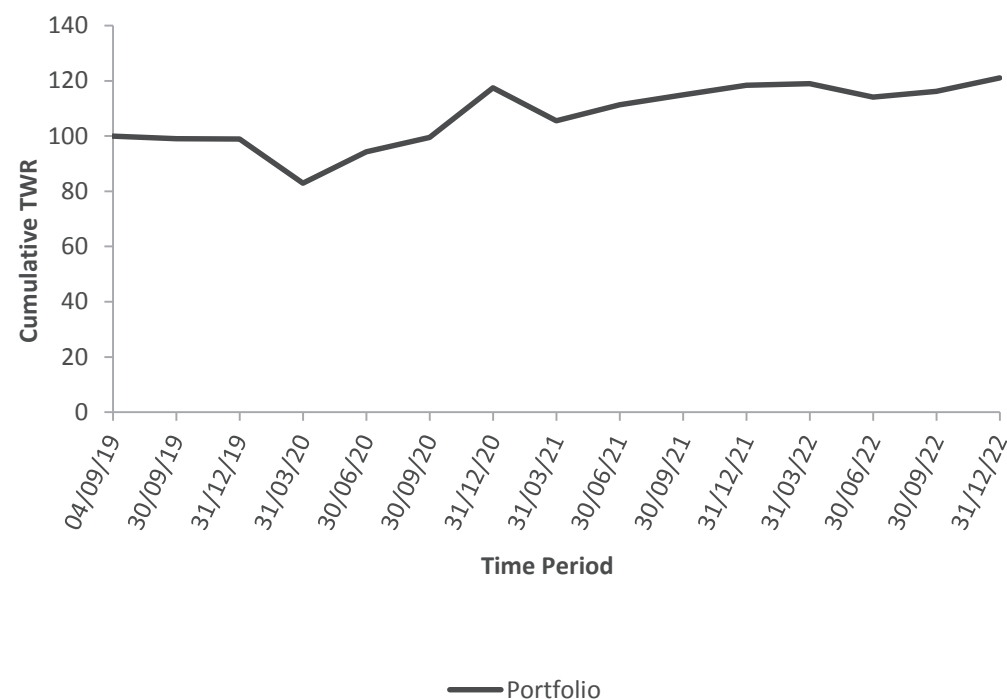
Time Weighted Returns

	For Period From	For Period From (Previous 12 Months)	Since Inception
PORTFOLIO VALUE ON	30/11/2022	31/12/2021	04/09/2019
Capital Value	71,175,644	49,614,353	23,562,241
Accrued Interest	84,830	0	0
Capital			
Contributions	0	25,000,000	49,632,653
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Income			
Interest	127,395	469,758	546,495
Dividends	108,068	1,933,112	6,232,053
Change in Accr Int	(20,007)	64,823	64,823
CAPITAL VALUE ON 31/12/2022	71,640,782		
ACCRUED INTEREST ON 31/12/2022	64,823		

Performance			
Price TWR	0.82%	0.98%	19.42%
FX TWR	(0.15)%	1.11%	1.30%
Total TWR	0.67%	2.21%	21.03%

Annualised Return		
Price TWR	-	5.46%
FX TWR	-	0.37%
Total TWR	-	5.91%

Portfolio Performance - Time Weighted Return



Time Weighted Return is a measure of the compound rate of growth in a portfolio. The method eliminates the distorting effects created by the timing of inflows of new money into a portfolio, therefore it can be used to compare the returns of your portfolio. Time Weighted Returns are gross of tax and fees.

Note: Income and Tax figures may include Imputation Credits, Franking Credits and UK-ACT. The extent to which these are able to be utilised by individual clients will depend on their particular circumstances.



Balance Sheet

Toi Moana Trust As at 31 December 2022

	31 DEC 2022	30 SEP 2022	MOVEMENT	30 JUN 2022
Assets				
Bank				
1-101 - Westpac Cheque account	65,354	92,019	(26,665)	85,292
Craigs Custodial Cash				
1-120 - Craigs NZD account	13,323,550	19,495,698	(6,172,148)	70,072
1-130 - Craigs AUD account	128,115	76,943	51,172	83,976
1-140 - Craigs USD account	58,770	52,320	6,450	43,900
1-150 - Craigs - GBP	14,450	14,645	(195)	6,984
1-160 - Craigs Euro Account	7,841	6,620	1,221	2,207
Total Craigs Custodial Cash	13,532,727	19,646,226	(6,113,499)	207,139
JB Were Custodial Cash				
1-121 - JB Were NZD account	(13,684)	-	(13,684)	-
1-141 - JB Were USD account	-	-	-	-
Total JB Were Custodial Cash	(13,684)	-	(13,684)	-
Total Bank	13,584,397	19,738,245	(6,153,848)	292,431
Current Assets				
1-211 - Dividends receivable	-	-	-	36,763
Total Current Assets	-	-	-	36,763
Non-current Assets				
Equities				
1-301 - NZ Equities	33,328,575	30,322,470	3,006,105	28,232,011
1-310 - Australian Equities	5,398,083	5,183,157	214,926	3,913,421
1-311 - Australian FDR Equities	3,162,245	2,970,433	191,812	3,198,671
1-320 - International Equities	4,470,550	4,599,891	(129,341)	4,486,191
Total Equities	46,359,453	43,075,951	3,283,502	39,830,294
Properties				
1-340 - NZ Fixed Interest	11,813,427	6,221,809	5,591,618	3,018,216
Total Non-current Assets	58,172,880	49,297,760	8,875,120	42,848,511
Total Assets	71,757,277	69,036,005	2,721,272	43,177,705
Liabilities				
Current Liabilities				
2-100 - Accounts Payable	(13,684)	11,646	(25,330)	-
2-105 - Sundry accruals	112,893	57,314	55,579	83,489
Total Current Liabilities	99,209	68,960	30,250	83,489
Total Liabilities	99,209	68,960	30,250	83,489
Net Assets	71,658,068	68,967,045	2,691,023	43,094,216
Equity				



	31 DEC 2022	30 SEP 2022	MOVEMENT	30 JUN 2022
3-111 - Units Issued	70,000,001	70,000,001	-	45,000,001
Distributions				
3-522 - BOPRC - Distributions	(4,500,000)	(4,500,000)	-	(4,500,000)
3-523 - QHL - Distributions	-	-	-	-
Total Distributions	(4,500,000)	(4,500,000)	-	(4,500,000)
Retained Earnings				
3-900 - Retained Earnings	2,594,215	2,594,215	-	2,002,983
Current Year Earnings	3,563,852	872,829	2,691,023	591,232
Total Retained Earnings	6,158,067	3,467,044	2,691,023	2,594,215
Total Equity	71,658,068	68,967,045	2,691,023	43,094,216



Profit and Loss

Toi Moana Trust

For the 6 months ended 31 December 2022

JUL-DEC 2022

Trading Income

AUD (FDR) - Franking Tax	(7,367.53)
AUD (FDR) Dividend - Gross	87,963.69
AUD (FDR) Dividend - WT	(311.81)
AUD Dividend - Franking tax	(25,103.01)
AUD Dividend - Gross	97,484.35
AUD Dividend - WT	(795.91)
AUD Dividends - ICs	(3,339.85)
Euro Dividends - Gross	5,537.37
GBP Dividends - Gross	3,786.57
Interest - Craigs call accounts	319,240.14
Interest - Current account	272.84
Interest - Fixed interest investments	196,552.00
NZ Dividends - Gross	846,304.45
NZ Dividends - IC	(181,898.48)
Realised FX gain/(loss) - Equities	(8,137.00)
Realised price gain/(loss) - AUD equities	(15,078.00)
Realised price gain/(loss) - NZ equities	(2,145.00)
Unrealised FX gain/(loss) - Equities	(331,329.00)
Unrealised price gain/(loss) - AUD equities	131,831.00
Unrealised price gain/(loss) - AUD FDR equities	(199,163.00)
Unrealised price gain/(loss) - NZ equities	2,880,453.00
Unrealised price gain/(loss) - NZ fixed interest	(66,828.00)
Unrealised price gain/(loss) Int equities	27,785.00
USD Dividends - Gross	22,724.66
USD Dividends - WT	(6,817.41)
Total Trading Income	3,771,621.07

Gross Profit

3,771,621.07

Other Income

NZ Dividends - Franking tax	(18,610.62)
Total Other Income	(18,610.62)

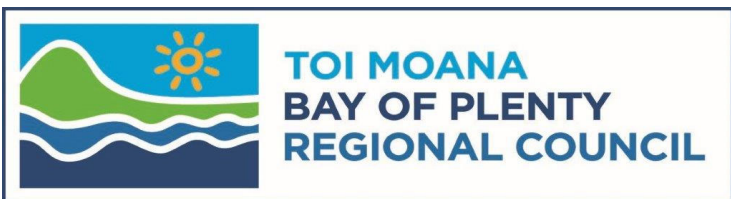
Operating Expenses

Audit fees	(57.50)
Bank fees	26.41
Brokerage	7,219.17
Craigs custody fees	17,688.83
JB Were fees	11,645.82
Management Fees (QHL)	103,893.30
Realised Currency Gains	12,940.00
Trustee Fee expense (QSL)	30,475.00



JUL-DEC 2022

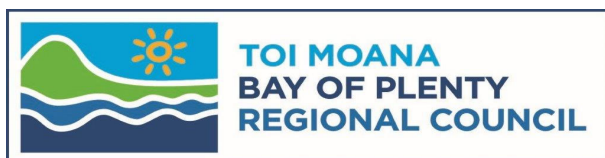
Unrealised FX gain/(loss) - Cash	5,327.76
Total Operating Expenses	189,158.79
Net Profit	3,563,851.66



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
TMT002	4-Jul-22	Bay of Plenty Regional Council	1 Elizabeth Street	Tauranga Central	Tauranga	3110	25,000,000.00
							<u>70,000,001.00</u>



TOI MOANA TRUST
UNIT PRICING REGISTER 2022-23

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
31/01/2022 Closing Value	\$47,005,493.39	45,000,001.00	\$1.0445665
28/02/2022 Closing Value	\$48,334,997.90	45,000,001.00	\$1.0741110
31/03/2022 Closing Value	\$49,651,102.01	45,000,001.00	\$1.1033578
30/04/2022 Closing Value	\$50,312,806.25	45,000,001.00	\$1.1180623
30/05/2022 Distribution	(\$4,500,000.00)	45,000,001.00	-\$0.1000000
30/05/2022 Closing Value after distribution	\$43,740,695.28	45,000,001.00	\$0.9720154
31/05/2022 Closing Value	\$43,936,701.49	45,000,001.00	\$0.9763711
30/06/2022 Closing Value	\$43,094,215.88	45,000,001.00	\$0.9576492
30/09/2022 Closing Value	\$68,967,045.00	70,000,001.00	\$0.9852435
31/12/2022 Closing Value	\$71,658,068.00	70,000,001.00	\$1.0236867