



May 25, 2024

Gwaii Trust Society

Investments Results as of December 31, 2023

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Agenda

- Market Overview at December 31, 2023
- Investment Returns at December 31, 2023
- Fund Balance Over Time
- Asset Mix at December 31, 2023
- Investment Portfolio Changes
- Asset Mix Over Time
- Investment Managers

Market Overview at December 31, 2023

Asset Class	Index	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equities								
Canadian Equities	S&P/TSX Composite	8.1%	11.8%	2.6%	9.6%	8.6%	11.3%	7.6%
U.S. Equities	S&P 500 (CAD)	8.9%	22.9%	3.9%	11.3%	12.5%	14.9%	14.5%
International Equities	MSCI EAFE (Net)	7.7%	15.1%	2.8%	5.2%	5.4%	7.4%	6.6%
Global Equities	MSCI World (Net)	8.7%	20.5%	2.8%	8.5%	9.8%	12.0%	11.0%
Emerging Markets Equities	MSCI Emerging Markets (Net)	5.2%	6.9%	-4.3%	-4.0%	0.7%	3.0%	4.9%
Fixed Income								
Money Market Securities	FTSE Canada 91-Day T-Bill	1.3%	4.7%	3.3%	2.2%	1.9%	1.8%	1.3%
Universe Bonds	FTSE Canada Universe Bond	8.3%	6.7%	-2.9%	-2.8%	-0.1%	1.3%	2.4%
Short-Term Bonds	FTSE Canada Short Term Bond	4.1%	5.0%	0.4%	-0.1%	1.3%	1.6%	1.7%
Mid-Term Bonds	FTSE Canada Mid Term Bond	8.3%	6.1%	-2.4%	-2.5%	0.5%	1.5%	2.6%
Long-Term Bonds	FTSE Canada Long Term Bond	14.8%	9.5%	-7.4%	-6.5%	-2.2%	0.6%	3.3%
Other								
Inflation	Consumer Price Index	-0.1%	3.4%	4.8%	4.8%	3.8%	3.5%	2.6%
CAD/USD	CAD Appreciation vs. USD	2.2%	2.4%	-2.1%	-1.3%	-0.5%	0.6%	-2.2%
Real Estate	MSCI/REALPAC Canada Quarterly Property Fund Index (Net)	-2.8%	-2.5%	2.8%	6.6%	4.8%	5.5%	5.8%

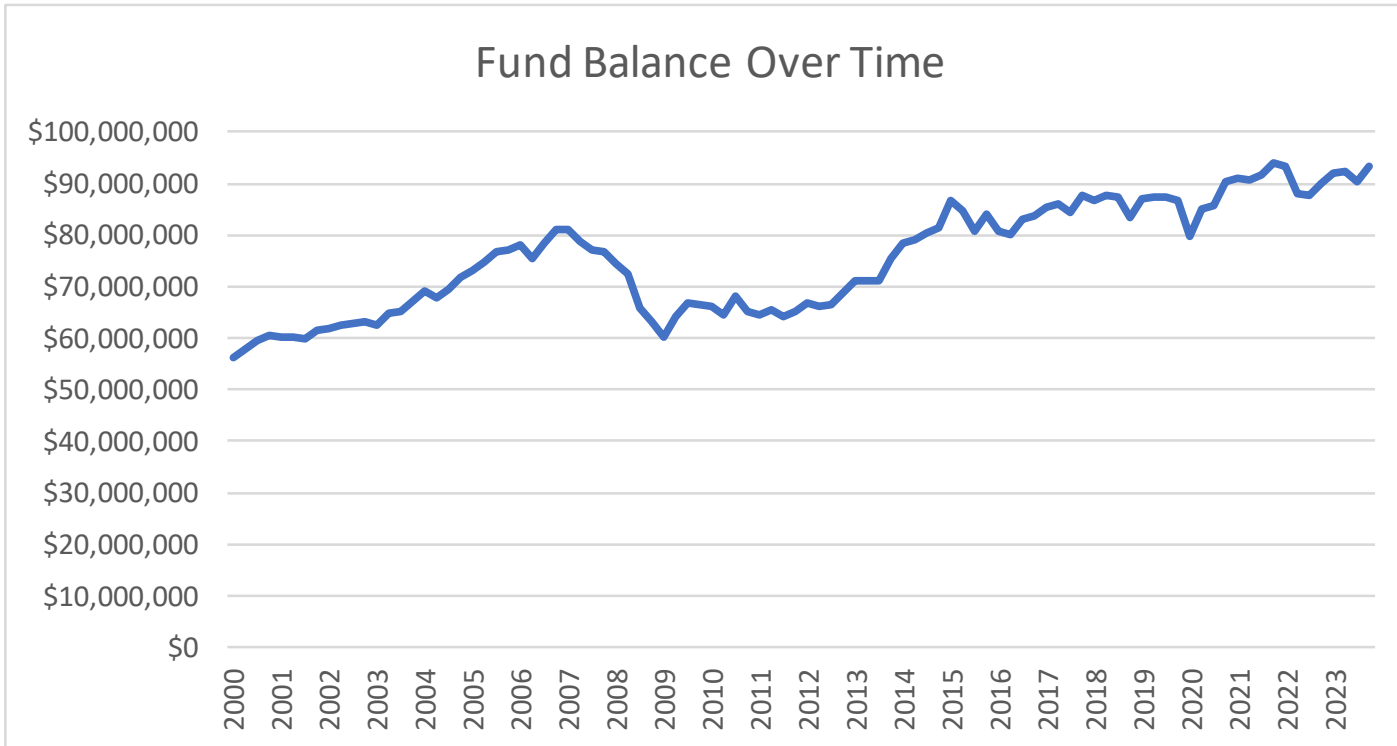
- 2023 had a strong rebound for stocks (equities) and bonds (fixed income), but a challenging period for real estate

Investment Returns at December 31, 2023

As at December 31, 2023	Time-Weighted Returns					
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years
Gwaii Trust Society	5.2%	7.2%	3.7%	6.6%	6.6%	7.6%
CPI + 3.5%	0.7%	6.9%	8.3%	8.3%	7.3%	7.0%
Value Added	4.5%	0.3%	-4.6%	-1.7%	-0.7%	0.6%
Gwaii Trust Society Benchmark Portfolio	4.9%	9.3%	0.4%	4.7%	5.5%	7.5%
Value Added	0.3%	-2.1%	3.3%	1.9%	1.1%	0.1%

- Investment performance is compared to Canadian inflation (CPI) as well as a market benchmark (e.g., TSX, Canadian bond market)

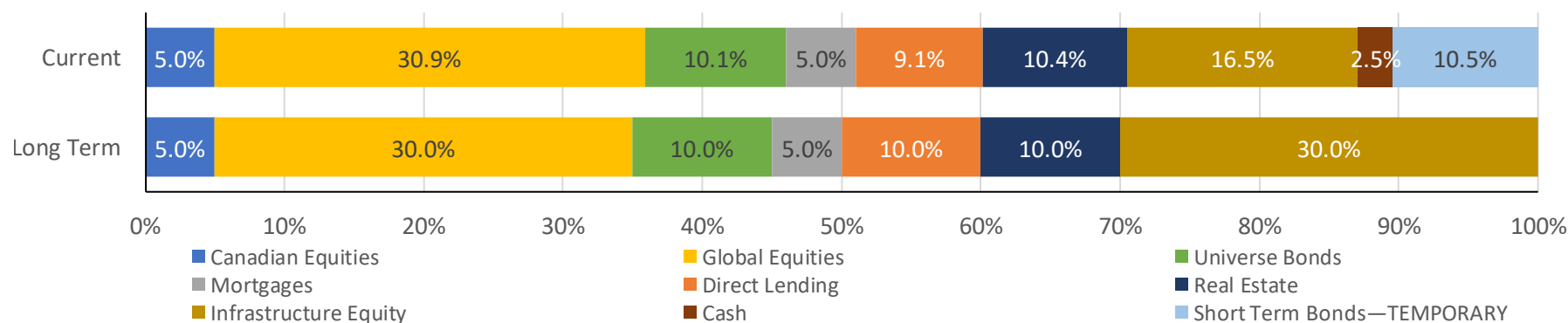
Fund Balance Over Time



- Gwaii Trust Society Asset Value at December 31, 2023: \$93,382,944
- Athlii Gwaii Legacy Trust Asset Value at December 31, 2023: \$62,091,823

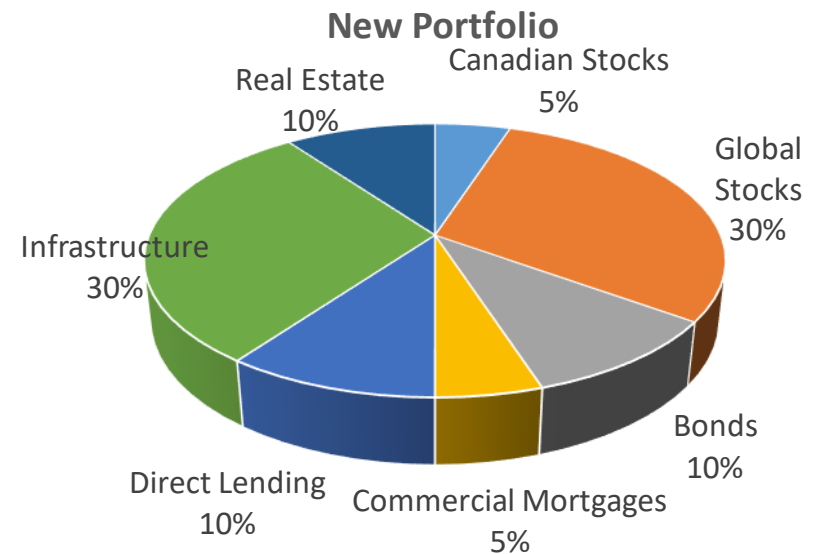
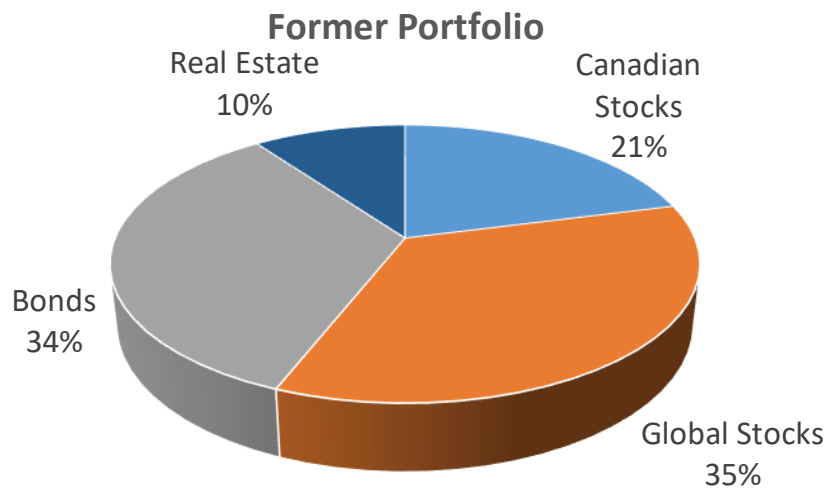
Asset Mix at December 31, 2023

As at December 31, 2023	Current Balance	Current Asset Mix	Long Term Asset Mix	Difference	Allowable Range	Within Range?
Canadian Equities	\$ 4,653,308	5.0%	5.0%	0.0%	0% – 10%	Yes
Global Equities	\$ 28,868,776	30.9%	30.0%	+0.9%	20% – 40%	Yes
Total Equities	\$ 33,522,084	35.9%	35.0%	+0.9%	25% – 55%	Yes
Universe Bonds	\$ 9,471,277	10.1%	10.0%	+0.1%	5% – 15%	Yes
Mortgages	\$ 4,636,299	5.0%	5.0%	0.0%	0% – 10%	Yes
Direct Lending	\$ 8,513,565	9.1%	10.0%	-0.9%	0% – 15%	Yes
Total Fixed Income	\$ 22,621,141	24.2%	25.0%	-0.8%	5% – 35%	Yes
Real Estate	\$ 9,713,942	10.4%	10.0%	+0.4%	5% – 22%	Yes
Infrastructure Equity	\$ 15,447,557	16.5%	30.0%	-13.5%	0% – 40%	Yes
Total Alternatives	\$ 25,161,499	26.9%	40.0%	-13.1%		
Cash	\$ 2,318,423	2.5%	0.0%	+2.5%	0% – 10%	Yes
Short Term Bonds—TEMPORARY	\$ 9,759,798	10.5%	0.0%	+10.5%		
Total	\$ 93,382,944	100.0%	100.0%			



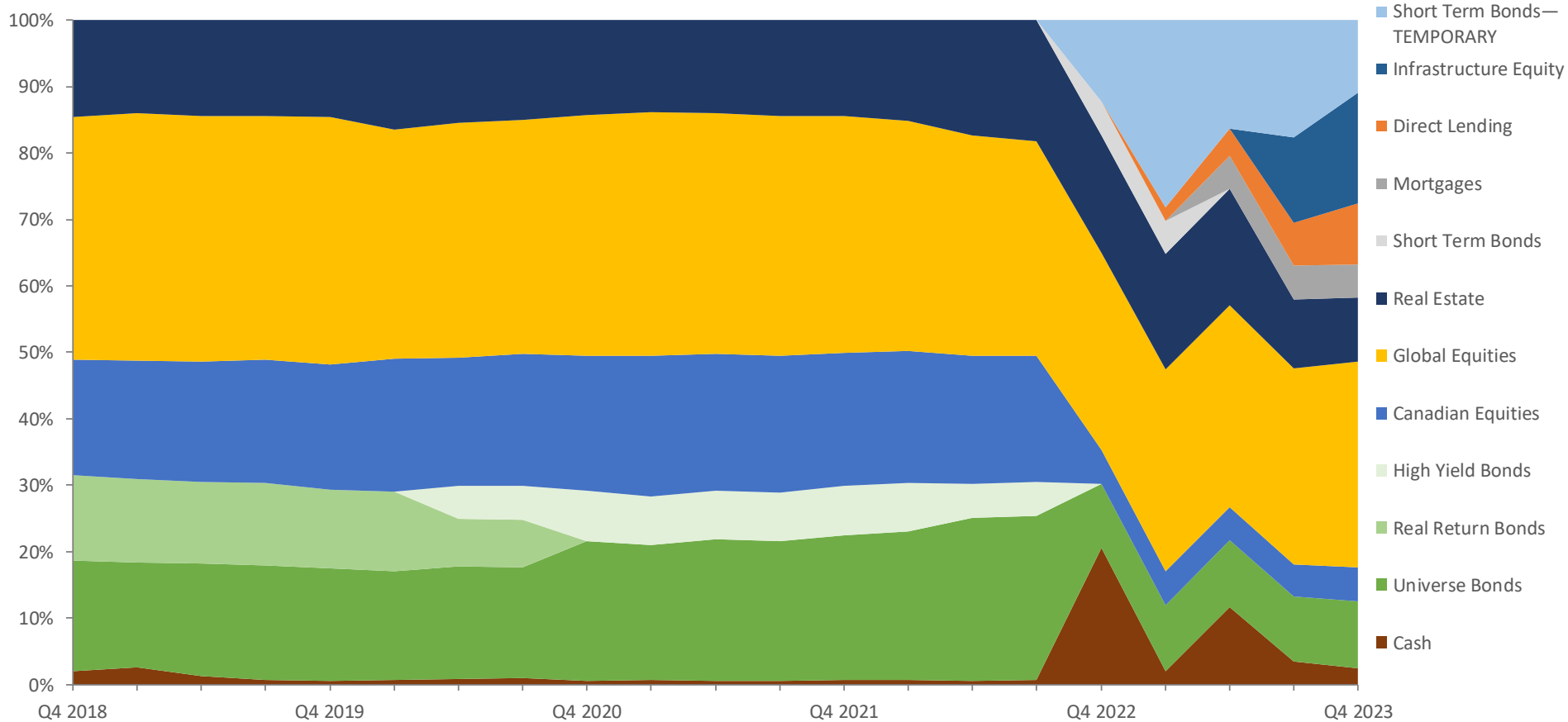
Investment Portfolio Changes

- Over the past few years, the Directors have made a number of changes to the Investment Portfolio:



- Gwaii Trust Society and Athlii Gwaii Legacy Trust have the same target asset mix

Asset Mix Over Time



Investment Managers

- The Directors have retained the following investment managers:



Global Asset Management
PH&N Institutional

PH&N: Fossil Fuel Free
Stocks, Bonds, and
Commercial Mortgages

Northleaf

Capital Partners

Northleaf:
Infrastructure and Direct Lending

A X I U M

INFRASTRUCTURE

Axium:
Infrastructure

N NICOLA
WEALTH

Nicola:
Real Estate

Thank You!



Any questions?