

**Investment Committee Report**  
**Investment Returns – 31 December 2023**

The 2023 performance for the investment account was as follows:

	<b>1 Jan 23</b>	<b>Transfers In/Out</b>	<b>Investment Gains/Losses</b>	<b>31 Dec 23</b>	<b>2023 Return</b>
<b>RBC</b>	\$1,476,822	\$82,135	\$194,202	<b>\$1,753,822</b>	13.1%

Throughout 2023 CNMT maintained a defensive position, minimizing fixed income investments and focusing primarily on Canadian dividend paying equities. Gains were realized on about 50% of the portfolio's holding in Apple, with the proceeds invested in additional Canadian equities. About 25% of the portfolio was kept as cash and money market funds to take advantage of higher short-term interest rates.

Both Fixed Income and Equity markets ended 2023 with a rally based on signals from the US Federal Reserve of potential interest rate declines in 2024. However, the market is pricing in cuts as soon as the end of Q1 while economic indicators as well as US political uncertainty appear to indicate that would be too early (more likely to be late Q2 or in Q3). Until central bank interest rates start to decline, the portfolio will remain defensive.

CNMT ended 2023 with net investments of approximately \$1.75M. These investments represent the Endowment Fund, Just for Hull of It Project Fund, the Preservation Fund and the Operating Fund. The 31 Dec 23 fund balances will be provided as part of the AGM in June.

Prepared by: Bryn Weadon, Investment Committee Chair, 18 January 2024