

# “Nipissing First Nation 2013 Boundary Claim Trust”

THE OFFICIAL TRUST UPDATE



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## Quarter 2 Trust Update for Nipissing

As we wrap up the second quarter of the year, we wanted to provide you with an overview of your updated financials and a market outlook article that we hope your Members enjoy.

-Peace Hills Trust



# Trust Financial Position as at May 31, 2023

## ASSETS

Fair market value of investments managed by:

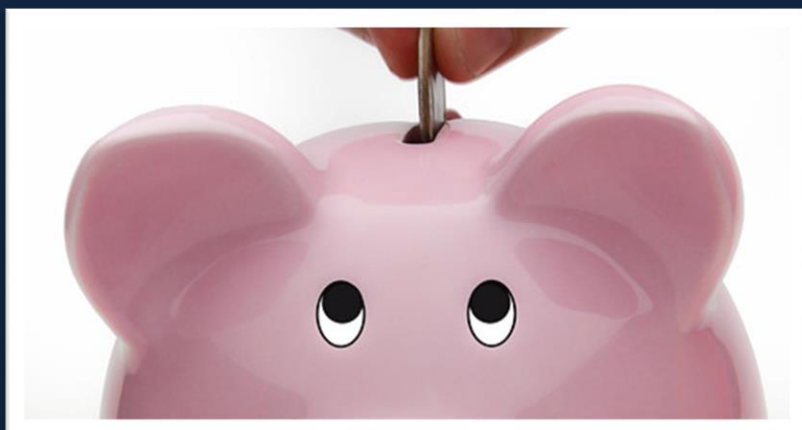
Barrantagh Investment Management	\$ 33,327,840
Mawer Investment Management	39,177,770
Fiera Capital Investment Management	8,326,919
Foyston, Gordon, & Payne Investment Management	5,892,929
Nipissing Solar SPN Promissory Note	664,479
Community Development Loan 1	3,798,526
Community Development Loan 2	3,755,690
Community Development Loan 4	1,639,577
Community Development Loan 5	371,361
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	\$ 96,955,091

## LIABILITIES

Accounts payable	9,694
Peace Hills Trust (PCD/Minors Account)	260,650
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## NET ASSETS

\$ 96,684,746



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## “ Long Term Approach ”

2022 showed once again that the best approach to investing is taking a long-term view and sticking to it. Rising inflation and interest rates were the story last year and the markets were badly shaken in the first and second quarters of 2022. As the increased interest rates started to cool inflation, markets began to recover in the final quarter. That recovery continued for most of the first quarter of 2023.

This emphasized the importance of a long-term investment approach. Had your investment managers sold during the first half of last year, the Trust could have suffered some significant capital losses. They did not well because they knew the Trust holds shares in solid companies with good long-term prospects. By staying the course, the portfolio has regained a good portion of the paper losses incurred in 2022. No one knows what the future will bring for the markets, but buying and holding good companies is the path to building wealth for the Trust.

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Peace Hills Trust Company