

Investment Summary

Trustees are reminded that in order to purchase 163 East Street back in December we pulled back \$600,000 of uninvested money from the \$4 million paid over to Craigs.

The intention is for this to be returned to Craigs for further investment as soon as the property is sold.

Brief summary commentary from Jake:

- Implementation is continuing
- Three material term deposits (\$400k each) with laddered (different) maturities. Will look to continue to implement these funds when they mature
- Small amount of cash for opportunities in the meantime
- Expecting a decent lump of dividends in March
- Significant correction in markets in January has impacted value of certain sectors more, whilst also creating opportunities for high quality companies

I am still waiting on two Trustees to return their response to the ESG / SRI one page questionnaire example. Jake and I will continue to work on this for future investments and Jake is aware to keep an open mind and advise accordingly should an opportunity arise that he believes will have greater returns.

Helga Perry
Trust Manager