Nipissing 2013 Boundary Claim Trust

ANNUAL REPORT OF THE TRUSTEES

FISCAL YEAR 2024

Nipissing Community Presentation
November 15, 2025

NIPISSING 2013 BOUNDARY CLAIM TRUST

Trust was established on **October 2, 2013**

Trustees are:

- Chief
- Deputy Chief
- Councilor with 2nd highest number of votes
- 3 Nipissing Members appointed by Council after an application process
- Peace Hills Trust is the Independent Trustee

BALANCE STATEMENT

A balance statement speaks to the value of your fund on December 31 (tree)

	2024	2023
Assets	**3,290,513**	4,598,199
Current		
Cash and cash equivalents		
Accrued investment income receivable	**271,409**	349,907
Current portion of loans receivable *(Note 3)*	**460,747**	494,579
	4,022,669	5,442,685
Investments *(Note 4)*	**105,176,376**	88,231,329
Loans receivable *(Note 3)*	**7,663,851**	9,689,531
	116,862,896	103,363,545
Liabilities	**77,787**	77,114
Current		
Accounts payable and accrued charges		
Due to Nipissing First Nation *(Note 5)*	**6,930,928**	2,288,940
Per Capita Distribution payable *(Note 6)*	**120,000**	160,000
Current portion of due to minors *(Note 7)*	**962,813**	831,740
	8,091,528	3,357,794
Balance of Assets over Liabilities	**108,771,368**	100,005,751

STATEMENT OF INCOME

A statement of income speaks to how much money you made on your fund (apples)

	2024	*2023*
Revenue		
Dividend and investment income	**2,020,399**	1,761,412
Interest income	**767,619**	815,218
Realized gains on disposal of investments	**9,472,974**	498,674
	12,260,992	3,075,304
Expenses		
Honorarium	**10,435**	9,931
Professional fees	**13,020**	12,915
Trustee and management fees *(Note 8)*	**570,122**	514,181
	593,577	537,027
Income before other item	**11,667,415**	2,538,277
Change in unrealized gains on investments	**4,799,130**	6,956,313
Net income	**16,466,545**	9,494,590

SNAPSHOT SINCE INCEPTION

START	124,674,730
Plus 1/2 of Realized Gains	1,741,469
	126,416,199
LESS	
Trust implementation costs	(426,046)
PCD transfers	(47,462,197)
Minor's payouts	(583,805)
Loans and guarantees	(7,663,857)
Annual Income	(42,165,189)
	(98,301,094)
BALANCE	**28,115,105**
MARKET VALUE DEC 31/25	**116,862,896**

DEPOSITED

TAKEN OUT

BALANCE

MARKET VALUE UPDATE

		Sept 30/2025 Market Value
Barrantagh Investment Management	$	42,341,358
Dixon Mitchell Investment Management		50,802,656
Fiera Capital Investment Management		8,812,657
Foyston, Gordon, & Payne		8,488,736
Loans		7,663,851
	$	**118,109,257**

ESTIMATED INCOME TO SEPTEMBER 30, 2025

REVENUE			
	-	dividend revenue	$ 1,293,396.95
	-	interest revenue	402,442
	-	realized capital gains (losses)	4,367,423
EXPENSES			**$ 6,063,262.00**
Management fees (PHT)			$ 95,252
Investment management fees	-	Barrantagh	133,471
	-	Dixon Mitchell	182,223
	-	Fiera Capital	36,954
	-	Foyston, Gordon & Payne	35,854
Meeting expenses (Trustees honorariums)			400
Meeting costs (room, conference line)			-
Annual honorariums (Trustees)			-
Travel (Trustees)			1,080
Professional Fees			15,099
			$ 500,333
1/2 OF CAPITAL GAINS TRANSFERRED TO CAPITAL			$ 2,183,712
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES			**$ 3,379,218**

INVESTMENT PROTECTION

INVESTMENT OBJECTIVE

To seek modest capital appreciation (net of fees and inflation) and to maximize the tax efficient generation of income in the form of interest, dividends and realized capital gains in order to support the Annual Payment and other obligations of the Trust.

Maintain the safety of capital and minimize the downside risk through portfolio and investment manager diversification.

Liquidity to meet the Annual Payment of income to the Revenue Account.

To achieve an annual real rate of return of 4.0% in addition to recognizing performance that meets or exceeds expectations outlined within the Investment Manager review policy of the Investment Policy.

INVESTMENT MANAGERS

The Trust has 3 Investment Managers

a ‘**growth**’ style investment manager that looks for good companies that will grow their business over time (Dixon Mitchell)

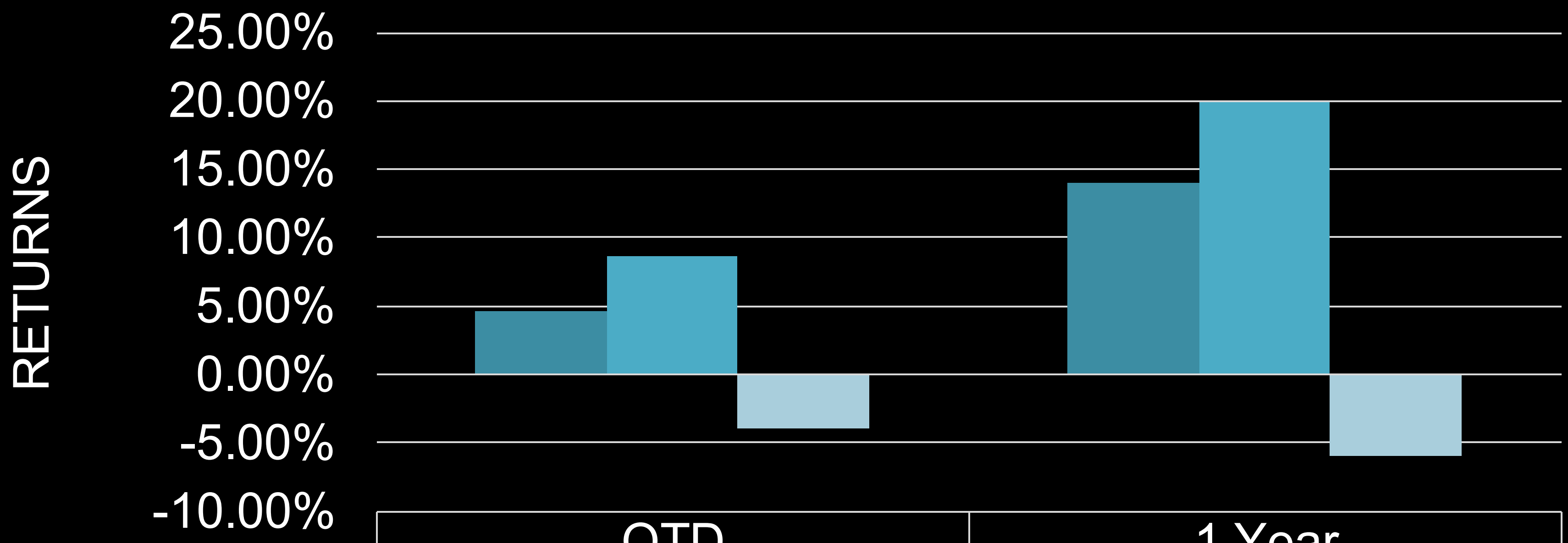
a ‘**value**’ style investment manager that looks for good companies that are currently selling at a discount (Barantaugh)

‘**alternative**’ investment manager that invests in higher income generating investments (Fiera Capital/ Foyston, Gordon & Payne)

PERFORMANCE OF BARRANTAGH as at September 30th, 2025

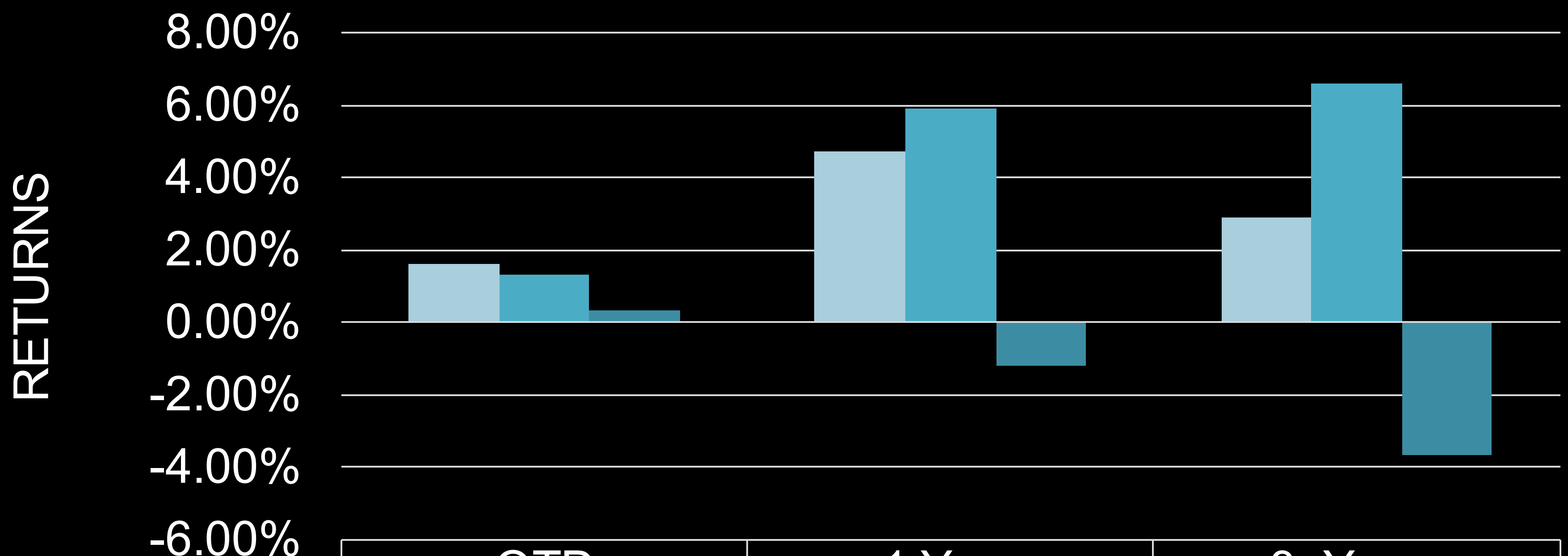
	QTD	1 Year	3 Years
Barrantagh	4.30%	11.20%	16.40%
Benchmark	8.80%	20.00%	20.20%
Value added	-4.50%	-8.80%	-3.80%

PERFORMANCE OF DIXON MITCHELL as at September 30th, 2025



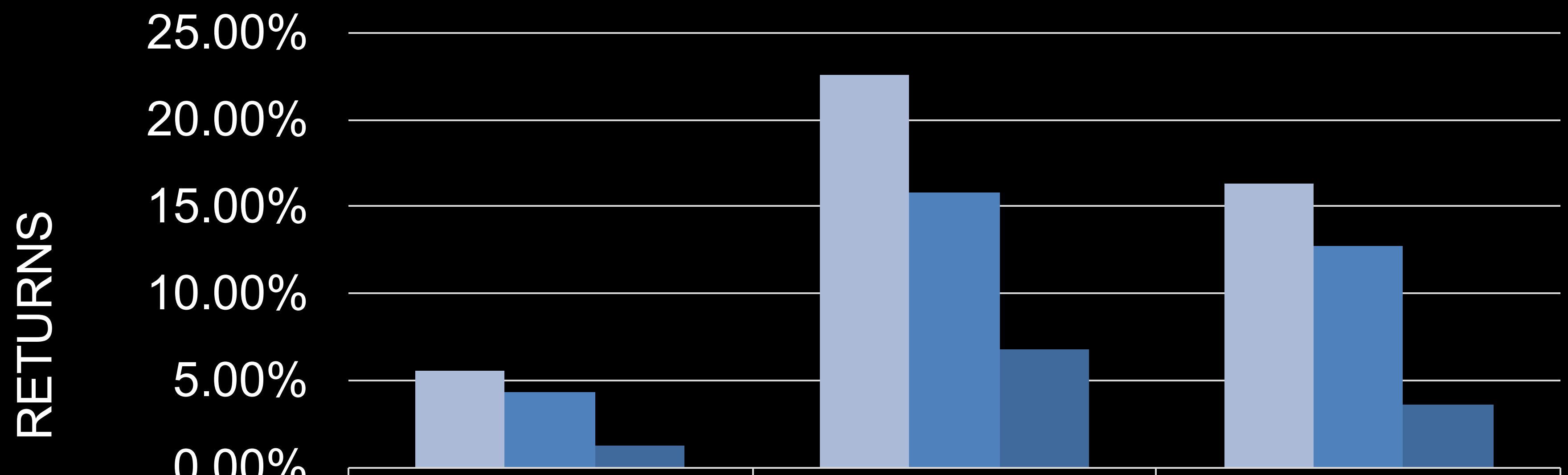
	QTD	1 Year
Dixon Mitchell	4.70%	14.00%
Benchmark	8.70%	19.90%
Value added	-4.00%	-5.90%

PERFORMANCE OF FIERA CAPITAL as at September 30th, 2025



	QTD	1 Year	3 Years
Fiera Capital	1.60%	4.70%	2.90%
Benchmark	1.30%	5.90%	6.60%
Value added	0.30%	-1.20%	-3.70%

PERFORMANCE OF FOYSTON, GORDON & PAYNE as at September 30th, 2025

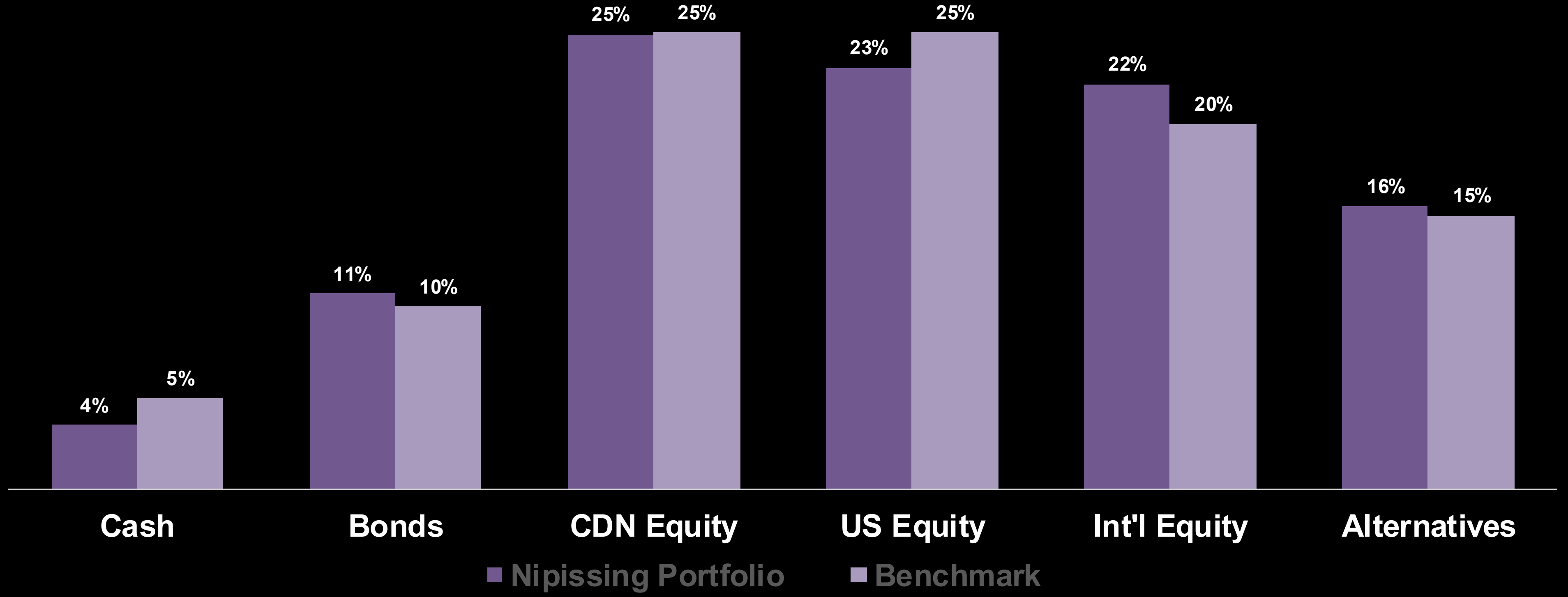


	QTD	1 Year	3 Years
FGP	5.50%	22.60%	16.30%
Benchmark	4.30%	15.80%	12.70%
Value added	1.20%	6.80%	3.60%

PERFORMANCE OF THE TRUST as at September 30th, 2025

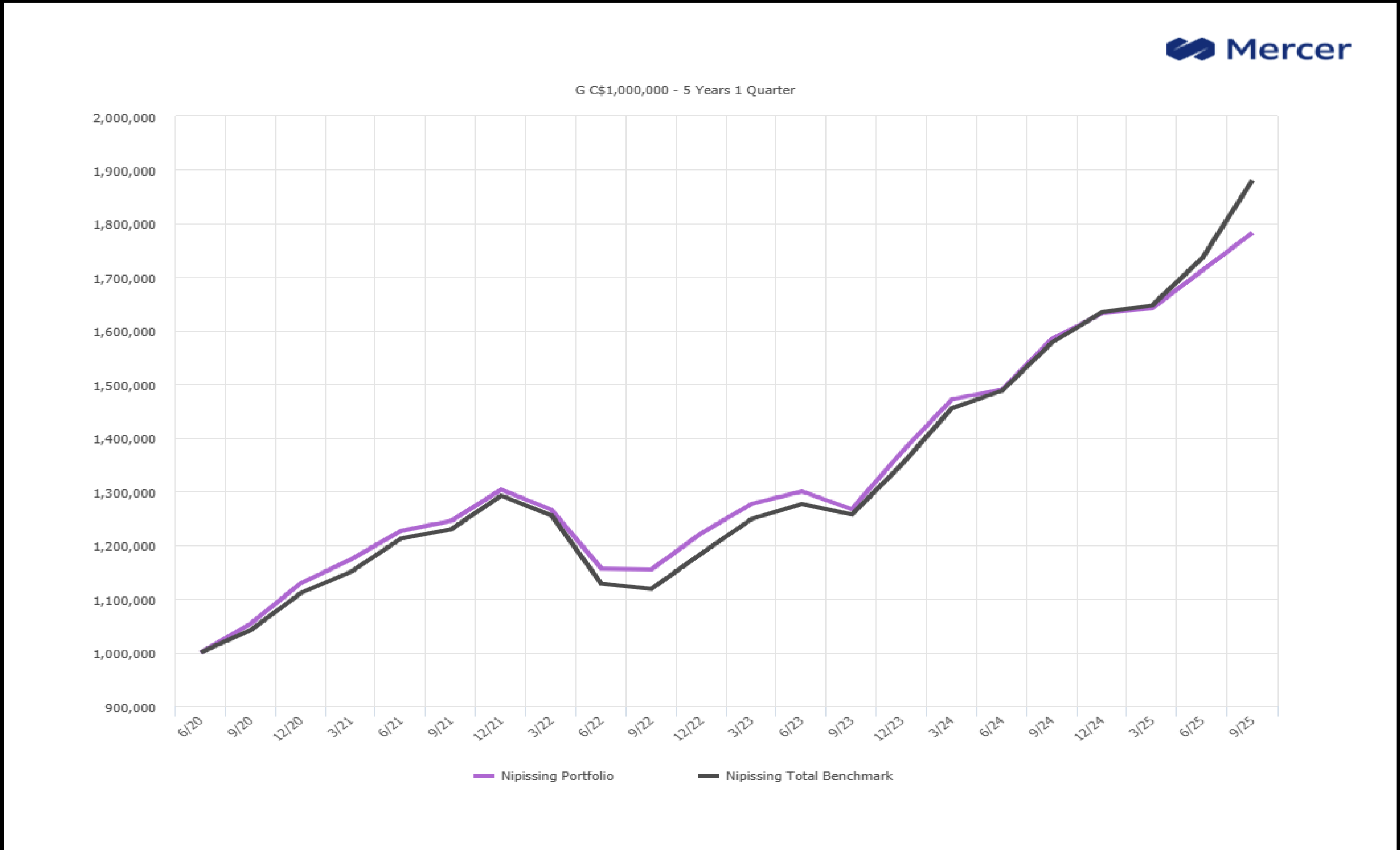
	QTD	1 Year	3 Years
Total Trust	4.40%	12.80%	14.40%
Benchmark	7.80%	18.50%	17.10%
Value added	-3.40%	-5.70%	-2.70%

ASSET MIX



Markets go up and down, over the long term, the Trust has returned **6.8%** annually since October 2013

PORTFOLIO VS BENCHMARKS



Nipissing Community Presentation

THANK YOU

QUESTIONS