



# Q4 Trust Update

NIPISSING 2013 BOUNDARY CLAIM TRUST  
DECEMBER 31, 2025

## IN THIS ISSUE

- TRUST FINANCIAL POSITION
- INVESTMENT ARTICLE

HAPPY NEW YEAR! WISHING YOU A PROSPEROUS  
AND SUCCESSFUL YEAR AHEAD. THANK YOU FOR  
YOUR CONTINUED TRUST AND PARTNERSHIP!

- TRUST DEPARTMENT, PHT







# FINANCIAL POSITION AS AT DECEMBER 31, 2025

## ASSETS

**Fair market value of investments:**

Barrantagh Investment Management	\$ 43,114,270
Dixon Mitchell Investment Management	51,746,839
Fiera Capital Investment Management	8,903,110
Foyston, Gordon, Payne Investment Management	8,839,845
Nipissing Solar SPN Promissory Note	558,872
Community Development Loan 1	3,366,740
Community Development Loan 2	3,403,314
Community Development Loan 5	334,926
	<hr/>
	\$ 120,267,916

## LIABILITIES

Accounts payable/PCD and minors payable	301,415
---	---------

## NET ASSETS

---

\$ 119,966,502





2025 was a year when the economy slowed down, but investments still did well. Prices for everyday goods did not rise very fast, and interest rates were lowered early in the year. This helped support many trust investments, even though the economy faced challenges. Things improved later in the year, and both stocks and bonds provided positive results for investors.

Canada's economy had a difficult start to the year. Trade tariffs from the United States made it harder for some businesses to plan and grow. Many companies waited before hiring or spending money, and some factory jobs were lost early on. As the year went on, businesses adjusted, and job conditions improved. Overall, prices stayed stable, which helped families and communities manage their costs.

Bonds played a steady role in portfolios. They provided regular, predictable income that helped cover ongoing costs and added stability, especially during times when stock markets moved up and down.

Stock markets had a strong year, which helped grow the long-term value of many trust investments. Canadian stocks rose by close to 30 percent by mid December, reaching new highs. Some companies performed better than others, but overall stock returns were strong and helped investments grow over time.

One important lesson from 2025 is the value of having different types of investment managers working together. Some managers focus on value investing. These managers look for strong companies that are priced cheaply and can provide stability and income. Other managers focus on growth investing. These managers invest in companies that are growing quickly and can increase the value of investments over time.

In 2025, growth managers benefited when stock markets rose. In the United States, stock markets increased by about 15 percent, helped by large technology companies. At the same time, value managers helped protect many trust investments when markets became uncertain or uneven. Having both styles together helped smooth results and reduced the risk of relying on just one approach.

This mix of value and growth managers helped investors stay balanced. International stock markets outside North America also performed well, with returns of about 25 percent for the year. When one style slowed down, the other often performed better. This made the investments in many trusts more stable and better able to support both current needs and future generations.

Looking ahead, the economy may continue to grow slowly, and markets will still have ups and downs. The experience of 2025 showed that staying diversified, using different investment styles, and focusing on long term goals works well. By keeping a balanced mix of value and growth managers, a trust is better prepared for whatever the future brings.