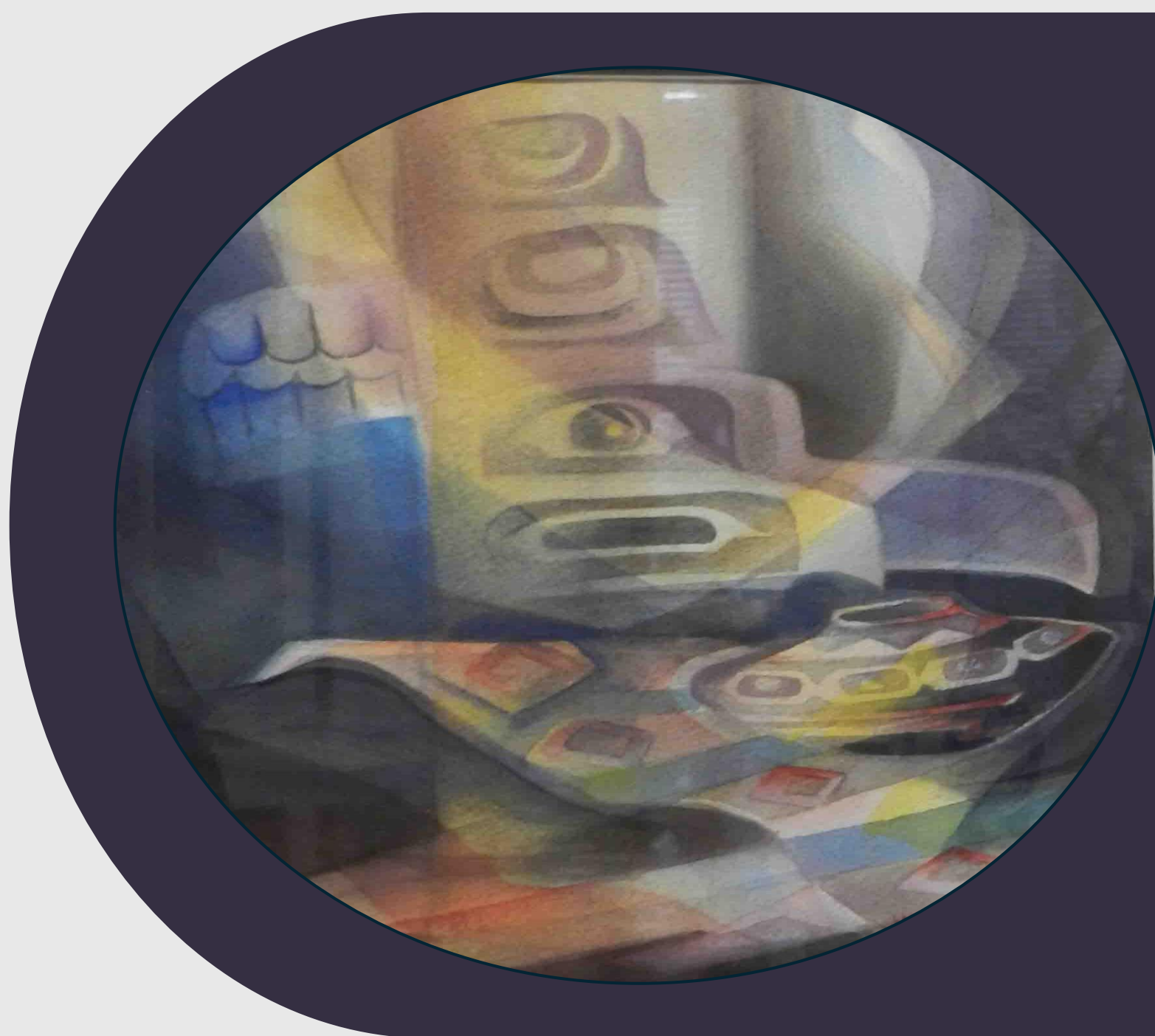


# The Nipissing 2013 Boundary Claim Trust

# Q-1 Newsletter

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2025 Annual Report of the Trustee



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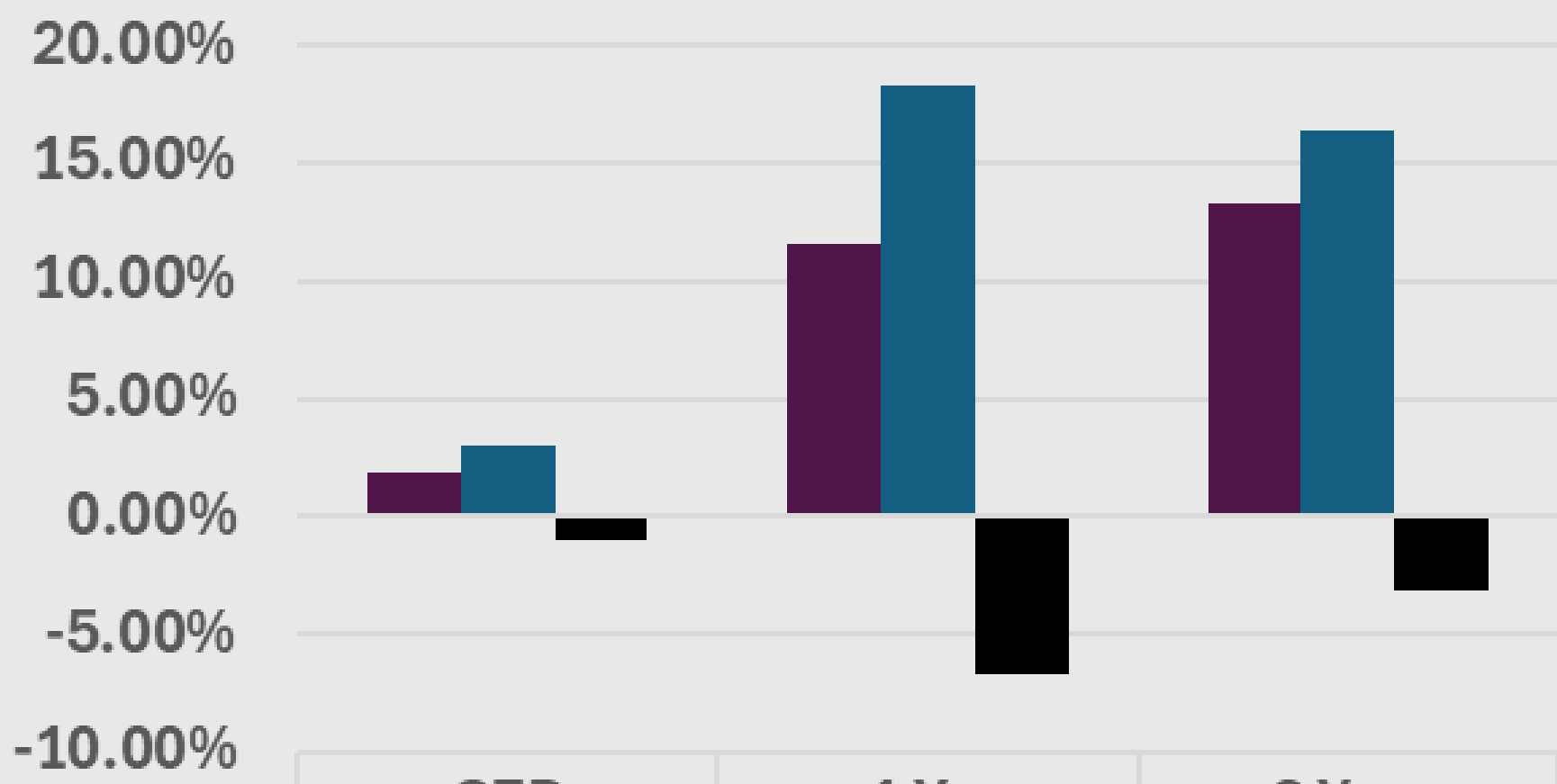


# The Nipissing 2013 Boundary Claim Trust Balance Sheet *as at December 31, 2025*

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	5,098,646	3,290,513
Accrued investment income receivable	167,897	271,409
Current portion of loans receivable	465,785	460,747
	<b>5,732,328</b>	4,022,669
<b>Investments</b>	<b>107,806,172</b>	105,176,376
<b>Loans receivable</b>	<b>7,198,066</b>	7,663,851
	<b>120,736,566</b>	116,862,896
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued charges	77,984	77,787
Due to Nipissing First Nation	4,760,181	6,930,928
Per Capita Distribution payable	120,000	120,000
Current portion of due to minors	1,112,065	962,813
	<b>6,070,230</b>	8,091,528
<b>Due to minors</b>	<b>2,955,919</b>	3,620,357
	<b>9,026,149</b>	11,711,885
<b>Trust Equity</b>		
<b>Unrealized gains</b>	<b>18,433,389</b>	14,341,439
<b>General fund</b>	<b>93,277,028</b>	90,809,572
	<b>111,710,417</b>	105,151,011
	<b>120,736,566</b>	116,862,896



# The Nipissing 2013 Boundary Claim Trust Investment Performance *as at December 31, 2025*



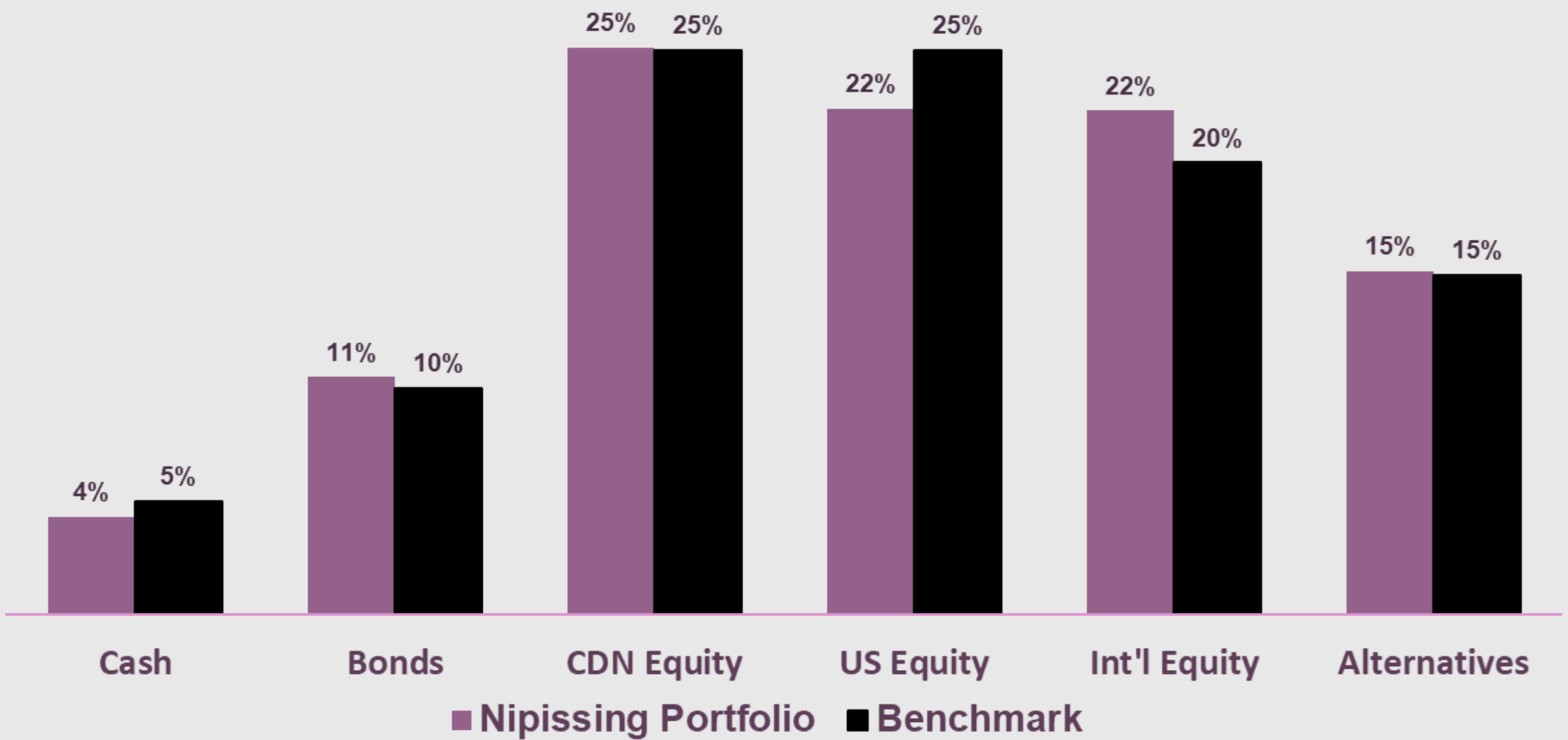
	QTD	1 Yr.	3 Yrs.
■ Nipissing Portfolio	1.90%	11.60%	13.30%
■ Benchmark	3.00%	18.30%	16.40%
■ Value Added	-1.00%	-6.70%	-3.10%

Benchmarks have been dominated by artificial intelligence (AI) in the United States market and gold in the Canadian market. Many believe these benchmarks are taking on too much risk. Your managers have made sure that your Nation's Trust portfolio has remained diversified and focused on long-term success.





## The Nipissing 2013 Boundary Claim Trust Asset Mix *as at December 31, 2025*



Your Nation's Trust portfolio is diversified across all the asset classes. Diversification means not putting all your eggs into one basket. By doing this your managers have lowered the overall risk of the portfolio.





# World Economic Risk Factors

## Canadian Market

The Canadian market has had a mixed start to 2026. Much of Canada's economy and market relies heavily on natural resources like gas, oil, and precious metals. When these prices fluctuate, then the market tends to move erratically. The Venezuela invasion and war in Iran have boosted oil prices and helped Canada's energy sector. Overall, Canada is down slightly from the start of the year and has not grown as quickly as other markets.

## United States Market

The United States market has been one of the more stable performers due to technology and artificial intelligence companies. Americans and Canadians alike face the threat of interest rate increases as higher oil prices, due to the conflict in Iran, make things more expensive and have the potential to increase the possibility of inflation. This may lead the US economy to slow down as higher rates can cause companies and individuals to limit borrowing. Even so the US has remained strong even while under pressure.

## International Markets

Like Canada, international markets have had a mixed start to the year. Many regions are dealing with slow growth, and others have faced political or economic challenges. This has made performance unequal across different countries. Countries that import energy are seeing more strain as prices rise. While these markets have not been as strong as the US, they still play an important role in the diversification of a portfolio.

## Key Takeaways for Investors

A key lesson from Q1 is the importance of diversification. Relying on just one region like Canada, or US would create more risk. By spreading out investments across different areas investors improve their chances of long-term success. It also shows that short-term trends don't last forever, and staying patient is an important part of investing. Your Trust is meant to last for the next 7 generations, and your managers are focused on a long-term vision that should deliver prosperity for years to come.

