MOHAWK COUNCIL OF KAHNAWÀ:KE
SOVEREIGN WEALTH FUND

ANNUAL REPORT
FY 2025-2026

June 16, 2026

EXECUTIVE SUMMARY

As of March 31st, 2026, the total balance of the Kahnawà:ke Sovereign Wealth Fund (KSWF) stands at **$40,434,321**, reflecting an annual gain of **$3,108,085** – an 8.33**%** increase on the opening balance of $37,326,236 – for fiscal year 2025-2026 (FY2026), and a total gain of $7,365,244 on the starting amount of $33,069,077.

To achieve the vision of the KSWF, an annual target return of 7% was set[1], and this was successfully surpassed. The table below summarizes the returns by segment:

	Ending Balance	Gain (Loss)	FY2026 Return	FY2025 Return	Since Inception
Alternative Investments *	**7,251,467**	**220,940**	**3.14%**	**1.93%**	**2.60%**
Fixed-Income	**14,503,304**	**417,719**	**2.97%**	**5.13%**	**8.24%**
Equity	**14,449,550**	**189,426**	**1.33%**	**7.45%**	**8.88%**
Giverny	7,240,867	(305,163)	-4.04%	13.15%	8.57%
Canaccord	7,208,683	494,589	7.37%	1.60%	9.09%
Public Securities	**36,204,321**	**828,085**	**2.34%**	**6.98%**	**9.48%**
KSE1 Distributions **	4,230,000	2,280,000			
Total	**40,434,321**	**3,108,085**	**8.33%**	**12.87%**	**22.27%**

* Cash held in saving until disbursement is required. Gain represents interest earned on this cash.

** Opening Balance for KSE1 Distributions represents accumulated prior-year distributions

The target return was achieved primarily from returns in the alternative investments. The equity portfolio underperformed due to economic uncertainty in the United States, and rising global conflicts. Despite the economic uncertainty, the KSWF is structured to minimize the impact of this in the short term, while still generating overall returns.

The KSWF is currently held directly by the Mohawk Council of Kahnawà:ke (MCK) and divided into two portfolios: a public securities portfolio and an alternatives investment portfolio. The public securities portion of the fund in FY2026 continues to be managed by Canaccord and Giverny. Both portfolio managers invested in various stock options, with Canaccord focused on broad market investments, while Giverny selects businesses generating long-term returns.

[1] The 7% target is a long-term annualized objective, not a yearly guarantee. Because public securities can be volatile, annual returns may vary materially above or below 7%, so short-term results should be interpreted with caution. Pension funds commonly use benchmarks to assess performance over time; while this may not yet be necessary for the KSWF, appropriate benchmarks will be developed for the Kahnawà:ke Sovereign Wealth Fund, Limited Partnership once it is created.

The alternative investments portfolio is for direct investments in business partnerships held by the MCK. The current operational business is the Des Cultures Windfarm project, which because of strong operational performance, distributed **$2.28M** to the KSWF.

The KSWF will be transferred over to a new holding structure in 2026/2027. The KSWF will be moved into the Kahnawà:ke Sovereign Wealth Fund, Limited Partnership, which will be managed by the Kahnawà:ke Sovereign Wealth Management Inc. This structure is consistent with the best practices used by many First Nations sovereign wealth funds. Annual reports to the MCK and the community will continue to be made through this new structure.