



**COAST  
FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

**2025 FINANCIAL PERFORMANCE**

# **Coast Conservation Endowment Fund Foundation**

# 2025 Financial Performance

The Coast Conservation Endowment Fund Foundation manages funds for participating First Nations’ stewardship, conservation, and regional partnerships, including:

Fund	Contribution sources	Current value
<b>Conservation Endowment</b>	<ul style="list-style-type: none"> <li>» Great Bear Rainforest agreements (\$56 million, 2007)</li> <li>» Great Bear Sea PFP: Marine Stewardship Fund (\$167 million, 2024)</li> <li>» First Nations’ contributions (\$1.5 million, 2021-2025)</li> </ul>	\$287.5 million*
<b>Marine Plan Partnership Implementation Fund</b> (spend-down fund)	<ul style="list-style-type: none"> <li>» Funding partners (\$7 million, 2024)</li> <li>» Great Bear Sea PFP (\$48 million, 2024)</li> </ul>	\$54.3 million

\* Including net investment income allocated to First Nations.

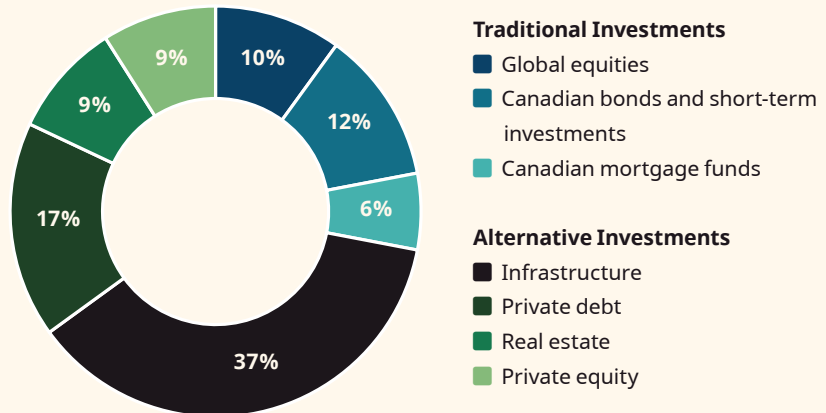
Endowment funds, by design, are intended to last forever. To achieve this, initial contributions are invested for the long term, and annual investment returns (net of expenses) are allocated between participating First Nations. To deliver consistent returns, the Foundation invests in a diverse range of assets, including stocks (equities), bonds, mortgage funds, infrastructure, private equity, and private debt.

Spend-down funds are designed to be used within a set period of time. To support this, contributions are invested in assets that can be easily converted to cash.

## Asset Allocation

By diversifying between asset classes and choosing values-aligned investments, the Foundation is able to manage risk, maintain Nations’ purchasing power, and generate steady income through variable market conditions.

Assets: Coast Conservation Endowment Fund Foundation, 2025

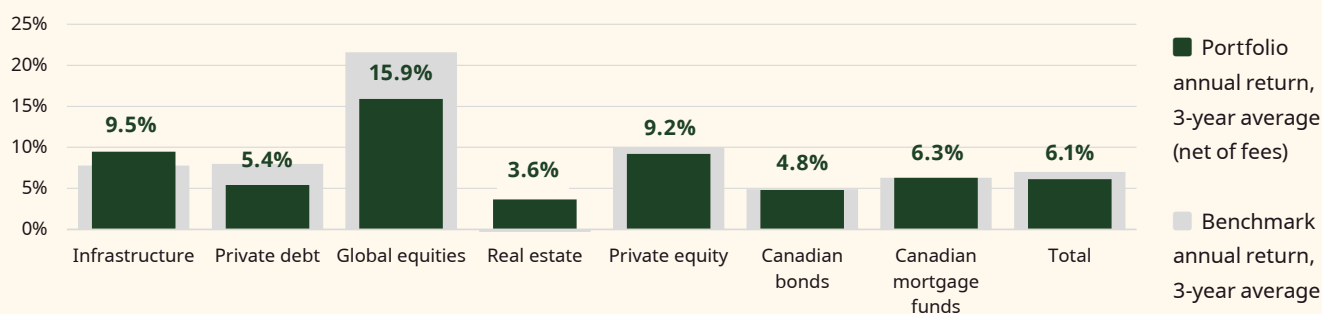


## Investment Performance

In 2025, the Foundation received an overall return on its investments of 6.4%, net of fees.

To evaluate investment performance over time, Coast Funds compares actual returns with market benchmarks. Over the last three years, the Foundation’s investments returned 6.1% on average, net of fees, slightly below the market benchmark of 7.0%. Coast Funds’ Investment, Finance, and Audit Committee closely monitors fund managers and provides oversight on performance and benchmarks.

### Three-year Investment Returns by Asset Class, 2023-2025



Note: Private equity funds were held for only two years.

## Allocation and Disbursement

At the beginning of each calendar year, the Foundation allocates the previous year’s net investment returns between participating First Nations, which can choose to use the funds for stewardship projects or to reserve their allocated funds for future spending. Investment returns vary from year to year, depending on market performance. To support Nations’ long-term planning, the Foundation ensures a minimum 4% return each year to Nations’ allocations. In years where returns are higher, the Foundation increases its payout to Nations’ allocations. And, in years when returns are lower, the Foundation uses reserve funds to meet the 4% minimum.

As of Dec. 31, 2025, the Foundation held \$47.3 million in accumulated endowment revenue, of which \$30.3 million has been allocated to First Nations but not yet disbursed for projects. The remaining balance (\$17 million) includes amounts set aside to guarantee future years’ allocations.

	2023	2024	2025
Starting balance: Cumulative unspent allocations	\$15,538	\$20,209	\$21,900
Net investment income added to First Nations’ allocations	\$5,920	\$6,105	\$12,485
Disbursements for First Nations’ projects	(\$1,249)	(\$4,414)	\$4,012
<b>Closing balance: Cumulative unspent allocations</b>	<b>\$20,209</b>	<b>\$21,900</b>	<b>\$30,373</b>

Note: Figures expressed in \$1,000s.

## Five-Year Balances, 2021 to 2025

The table below summarizes financial information from the Foundation over the last five years.

	2021	2022	2023	2024	2025
Opening fund balance	\$87,587	\$95,933	\$92,069	\$94,927	\$332,955
+ Donations	702	140	97	239,823	4,845
+ Net investment income (loss)	11,687	(1,290)	5,039	11,462	14,856
- Operating expenses (net of grant revenue)	319	311	316	509	1,231
- Project funding expenses (First Nations' projects)	3,724	2,403	1,962	4,414	4,012
- Program costs, funded by external grants	0	0	0	6,647	2,180
- Marine program expenses (MaPP)	0	0	0	1,687	2,320
= <b>Closing fund balance</b>	<b>\$95,933</b>	<b>\$92,069</b>	<b>\$94,927</b>	<b>\$332,955</b>	<b>\$342,913</b>

Note: Figures expressed in \$1,000s.

Financial information extracted from the audited financial statements of Coast Conservation Endowment Fund Foundation. For a complete copy of the audited financial statements, visit: [coastfunds.ca/resources/annual-reports](https://coastfunds.ca/resources/annual-reports).



**COAST  
FUNDS**

COAST CONSERVATION  
ENDOWMENT FUND  
FOUNDATION

800 — 925 West Georgia Street  
Vancouver, BC V6C 3L2  
604 684 0223  
info@coastfunds.ca

Find out more at:

**coastfunds.ca**



Our offices are located on the shared territories of the  
xʷməθkwəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and  
səlilwətaʔ (Tseil-Waututh) Nations.