

Investment Holdings and Performance

Portfolio Holdings

On December 31, 2025, the Capital Region Housing Corporation (CRHC) held \$28.7 million in short- and long-term investments, as detailed in Table 1 below.

Table 1: CRHC Investment Holdings – December 31, 2025

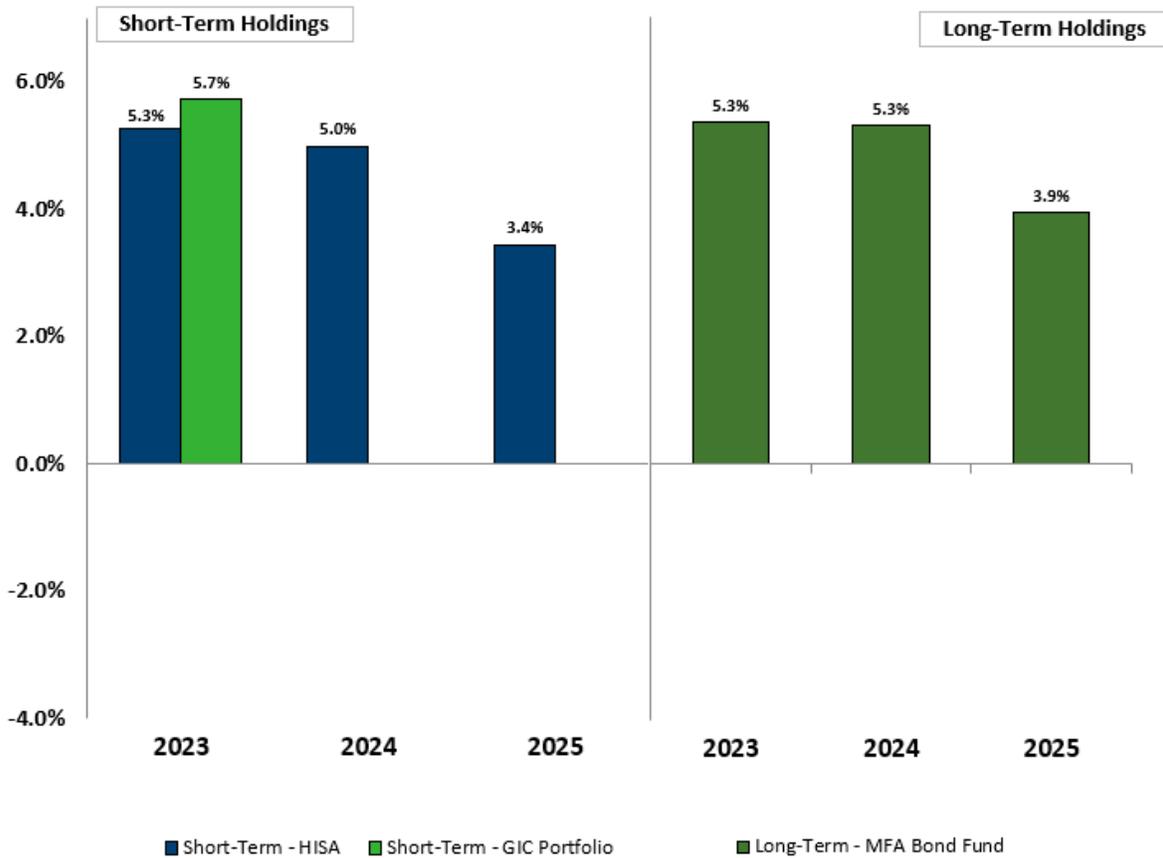
Investments	Balance (\$millions)	% Share
Investments Short-Term (less than 2 years)		
High Interest Savings Account	18.8	65.6%
Total Short-term:	18.8	65.6%
Investments Long-Term (more than 2 years)		
MFA Bond Fund	9.9	34.4%
Total Long-term:	9.9	34.4%
Total Investments:	\$28.7	100.0%

The portfolio was allocated between short-term and long-term investments in a 66%/34% split. Consistent with the Investment Policy, investments with maturities of less than two years are classified as short-term, while investments with maturities beyond two years are classified as long-term.

Performance

Graph 1 (page 2) provides a detailed report on investment returns in 2025.

Graph 1: CRHC Investment Results



Short-Term Investments

Short-term investments are managed to preserve liquidity and support near-term operating and capital expenditures. These investments may include high interest savings accounts (HISAs) and guaranteed investment certificates (GICs) with varying terms, structured to align to forecast cash flow requirements.

In 2025, short-term GIC rates began the year above deposit yields but declined steadily through the year, ending slightly below deposit yields by year-end. Despite this trend, short-term investment performance remained strong.

In the year, the portfolio held no GICs with under two years remaining term. HISA accounts returned 3.4% compared to a benchmark of 3.2%.

Long-Term Investments

Long-term investments consist primarily of long-term capital reserves invested in the Municipal Finance Authority (MFA) Bond Fund.

In 2025, the MFA Bond Fund returned 3.9% versus a benchmark of 3.7%.