ATTACHMENT 1

Canaccord Genuity

CASH MANAGEMENT GROUP

The District of North Saanich



PORTFOLIO REVIEW

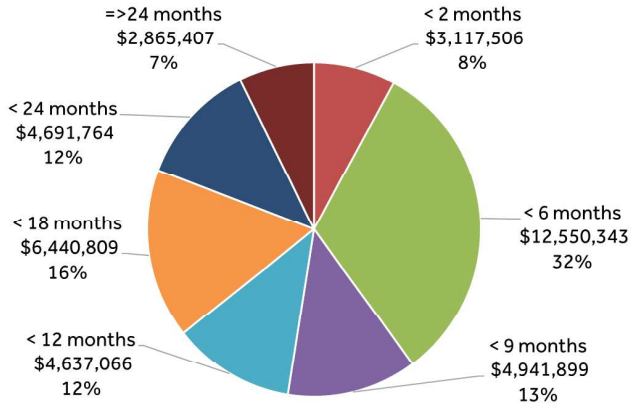
December 31, 2025

Current Portfolio – District of North Saanich

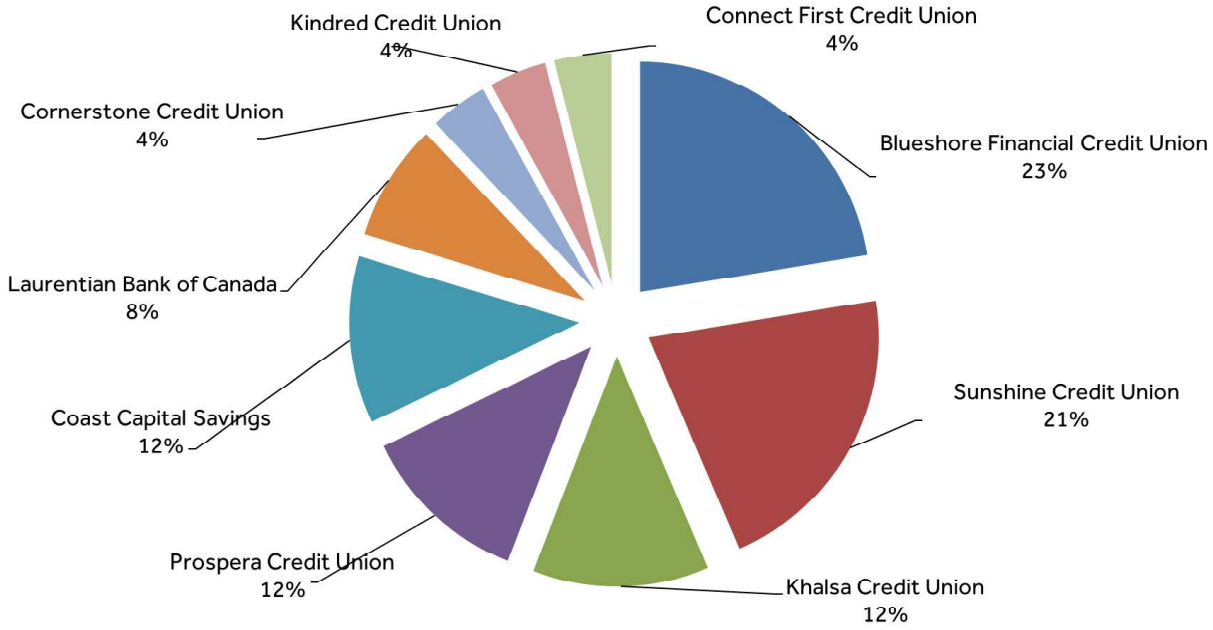
Top 10 Holdings

	Issuer	Market Value	%
1	BSHORE GIC 4.95% 04MAY26CA	$ 4,550,396	12%
2	SUNSHINE GIC 3.57% 19AUG26CA	$ 1,708,882	4%
3	SUNSHINE GIC 3.3% 28APR28	$ 1,691,880	4%
4	SUNSHINE GIC 3.25% 28APR27	$ 1,691,320	4%
5	KHALSA CU GIC 3.2% 28APR26CA	$ 1,690,760	4%
6	PROSPERA CU GIC 4.9% 21MAY26CA	$ 1,628,659	4%
7	LAUR BK GIC 3.83% 16SEP26CA	$ 1,621,357	4%
8	SUNSHINE COAST GIC 4.95% 20JUL	$ 1,611,660	4%
9	LAUR BK GIC 3.85% 19NOV26CA	$ 1,605,213	4%
10	KHALSA CU GIC 3.5% 25JAN27CA	$ 1,593,709	4%
Total		**$ 19,393,837**	**49%**

Maturity Allocation



Counterparty Exposure



Portfolio Characteristics

	December 31st, 2024	December 31st, 2025	Difference
Market Value	$37,614,427	$39,244,794	$1,630,367
WAM - Days	328	321	-7
WAM - Months	10.9	10.7	-0.2
WAM - Years	0.90	0.88	-0.02
WAY	4.93%	3.89%	-1.04%
Holdings	21	23	2

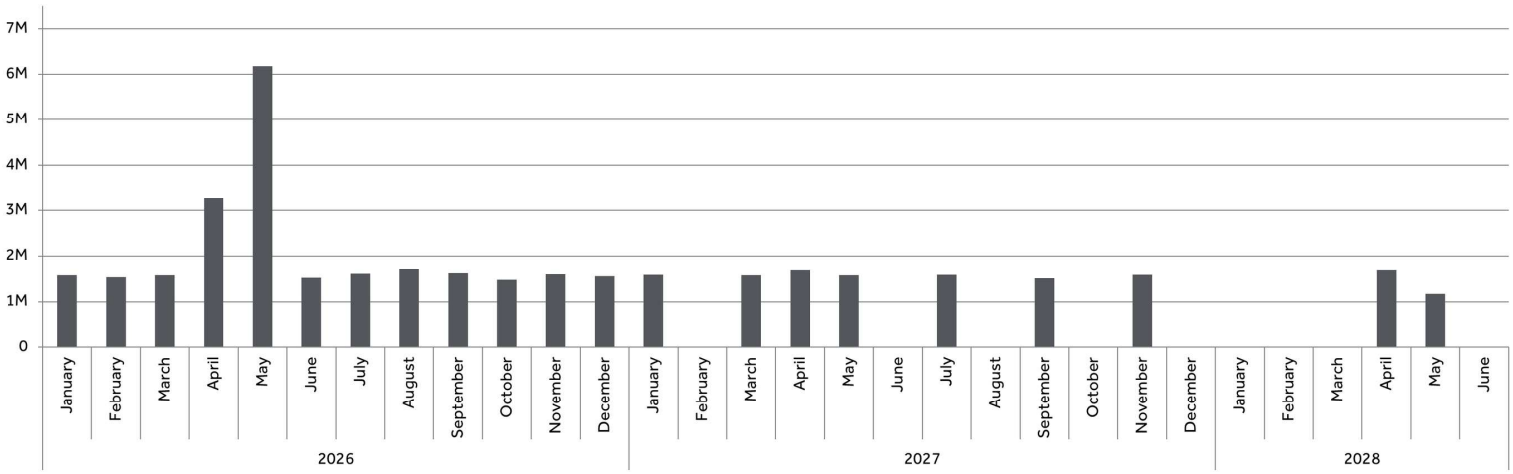
* All data is current as of December 31st, 2025

WAM = Weighted Average Term to Maturity

WAY = Weighted Average Yield

Current Portfolio – District of North Saanich

Liquidity Schedule (millions)



The Bank of Canada implemented four policy rate cuts in 2025, each by 25 basis points, reducing the overnight target rate by a total of 100 bps - from 3.25% in January to 2.25% in December. These moves reflected the Bank's continued efforts to lower inflation, which remained within the 2.0% to 2.6% range throughout the year.

As rates declined, fixed income markets adjusted accordingly, with yields broadly lower. Despite this environment, the District's laddered investment strategy continued to provide resilience. By maintaining laddered maturities, the portfolio avoided concentrated exposure to falling rates while preserving liquidity for reinvestment opportunities. The laddered structure helped sustain a Weighted Average Yield (WAY) of 3.89%, well above the Bank of Canada's 2.25% overnight rate. The Weighted Average Term to Maturity remained stable, highlighting the disciplined approach behind the strategy.

Looking ahead, market expectations have shifted. According to the Bloomberg World Interest Rate Change Index, as of year-end, further cuts are not anticipated. In fact, there is a modest probability of a 25 bps increase in the first half of the year. The portfolio is positioned to benefit from potential rate adjustments in 2026. Should rates rise, reinvestment at higher yields will enhance income. Additionally, two non-laddered positions continue to support overall yield preservation.