



## MONTHLY COMMENTARY

This quarter the market demonstrated increased real estate activity, bolstered by monetary easing. The Bank of Canada implemented another rate cut in October, and sentiment remains optimistic about the possibility of a further reduction before year-end. This provides a favorable environment for the Fund's strategic capital deployment.

The Mortgage Fund's performance in October remained aligned with its established track record of stability, supported by a well-diversified portfolio asset mix and robust risk metrics.

Our pipeline of new opportunities remains strong, while at the same time several repayments were received. This is a healthy indicator and positions the Fund to capitalize on emerging opportunities while delivering consistent, risk-adjusted returns. The Fund is open to new capital commitments, welcoming investors seeking a proven strategy for steady and reliable performance.

## MANAGER SUMMARY

Manager	Clifton Blake Capital Corporation
Firm AUM	\$800m
Fund AUM	\$235m

## ANNUAL RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD Actual	2024 YTD Annualized
Cash	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	7.68%	9.22%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.24%	8.30%	9.92%	7.85%	9.46%

## FUND PERFORMANCE\*

Class	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Class A Cash	7.25%	9.26%	8.83%	8.43%	8.07%
Class A DRIP	7.25%	9.51%	9.66%	9.89%	10.95%

## FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.51%	9.66%	9.89%
iShares Core Canadian Short Term Bond Index ETF (XSB)	8.08%	1.91%	1.82%
iShares Core Canadian Universe Bond Index ETF (XBB)	11.25%	-0.19%	0.35%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	16.20%	2.47%	3.41%

\*All stated returns are inclusive of NAV changes and distributions.

## FUND OVERVIEW

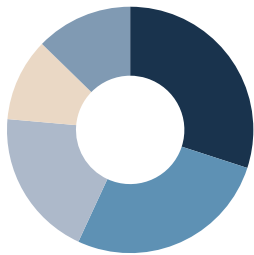
Launched in 2015, Clifton Blake Mortgage Income Fund (the "Fund") is an open-end fund that invests in a diversified portfolio of mortgages secured by high quality real estate assets, with a focus on well-located real estate in liquid markets backed by strong borrowers. The properties are located in major urban areas and their surroundings, particularly in the Greater Toronto Area. The Fund seeks to provide a fixed income investment with stable monthly returns. The Fund targets an average portfolio LTV between 55%-65% and an average term to maturity less than 12 months.

The investment objectives of the Fund are to:

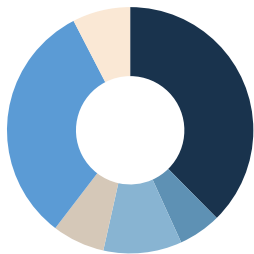
- Preserve capital.
- Achieve stable, above-average returns for short-term secured investments.
- Provide monthly distributions to Unitholders.

## TOP 5 REASONS TO BUY FUND

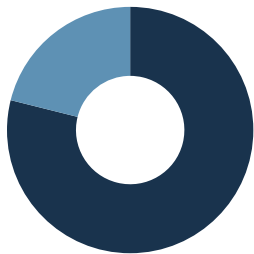
- 1 Steady, undisturbed income stream
- 2 No unit price volatility and low correlation to public markets
- 3 Manager expertise in development, real estate operations and lending
- 4 Balanced portfolio mix
- 5 Geographic concentration in GTA & Southern Ontario

**ASSET MIX**


● Residential	30.0%
● Land & Development	26.9%
● Mixed Use	19.5%
● Industrial	12.7%
● Retail & Office	10.9%

**TOP 5 CITIES**


● Toronto	37.6%
● Barrie	10.3%
● Burlington	7.6%
● Richmond Hill	6.9%
● Brampton	5.6%
● Other	32.0%

**LOAN PRIORITY SPLIT**


Priority	Count	Weight
● 1st mortgages	40	78.9%
● 2nd mortgages	18	21.1%
	58	100.0%
Weighted average LTV		55.9%
Weighted average TTM		7.89
Portfolio Leverage		11.18%
Average Credit Score of Borrowers		745

**FUND DETAILS**

NAV	\$10.1639
Fundserv Code	CBS 1001 Series F CBS 1005 Series B 1% Trailer (monthly)
Fund Structure	Mutual Fund Trust
Fund Status	Private Fund / Offering Memorandum
Eligibility	Accredited Investors or Other Prospectus Exemption
Asset Manager	CBMIFT Manager Ltd.
Registered Plans	RRSP, RRIF, DPSP, TFSA, IPP Eligible
Purchase	T+1
Redemption	Quarterly (T-30; T-45 for Dec)
Management Fee	1.0%
Target Return	7.25%
Incentive Fee	20% over Hurdle Rate (7.25%)
Distribution Frequency	Monthly
Early Redemption Fee	2.0% within 1st year, no fee thereafter
Minimum Purchase	\$25,000 if through an advisor \$100,000 for direct purchase
Fund Administrator	SGGG Fund Services Inc.
Fund Auditor	KPMG LLP
Inception Date	July 2015

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