

## MONTHLY COMMENTARY

The Mortgage Fund maintained stable performance last month amid heightened market volatility. The March inflation rate was 2.3% year-over-year and 0.3% month-over-month, both lower than expected, suggesting a positive environment for the Fund. With no broad-based tariffs on Canada and favourable inflation data, the market is anticipating further rate cuts from the Bank of Canada, driving increased real estate activity and a strong pipeline of new opportunities. The Fund benefits from strong demand as an alternative for private investors, boosted by a floor rate feature on loans that mitigates the impact of rate cuts. With solid risk metrics, a favourable economic landscape, low portfolio leverage, and an eye toward the peak summer season, the Fund is well-positioned. It remains open to new capital commitments and invites investors seeking stable, risk-adjusted returns.

## MANAGER SUMMARY

Manager	Clifton Blake Capital Corporation
Firm AUM	\$841m
Fund AUM	\$258m

## ANNUAL RETURNS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD Actual	2025 YTD Annualized
Cash	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	9.24%	2.25%	8.99%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.19%	8.24%	9.75%	9.48%	2.26%	9.24%

## FUND PERFORMANCE\*

Class	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Class A Cash	7.25%	9.17%	8.99%	8.55%	8.12%
Class A DRIP	7.25%	9.42%	9.82%	10.00%	12.12%

## FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.42%	9.82%	10.00%
iShares Core Canadian Short Term Bond Index ETF (XSB)	7.03%	3.66%	2.01%
iShares Core Canadian Universe Bond Index ETF (XBB)	7.55%	2.42%	0.80%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	7.62%	4.34%	5.94%

\*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.

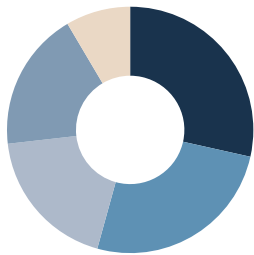
The investment objectives of the Fund are to:

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

## TOP 5 REASONS TO BUY FUND

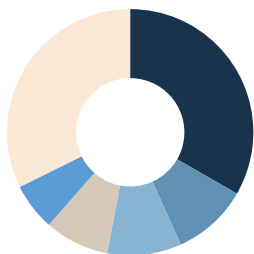
- 1 Steady, undisturbed income stream
- 2 No unit price volatility and low correlation to public markets
- 3 Manager expertise in development, real estate operations and lending
- 4 Balanced portfolio mix
- 5 Geographic concentration in GTA & Southern Ontario

### ASSET MIX



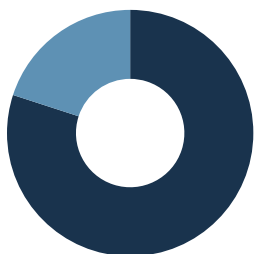
● Residential	28.5%
● Land & Development	25.8%
● Industrial	18.9%
● Mixed Use	18.3%
● Retail & Office	8.5%

### TOP 5 CITIES



● Toronto	33.8%
● Barrie	10.1%
● Brampton	9.9%
● Burlington	8.6%
● Vaughan	6.3%
● Other	31.3%

### LOAN PRIORITY SPLIT



Priority	Count	Weight
● 1st mortgages	42	83.1%
● 2nd mortgages	17	16.9%
	59	100.0%
Weighted average LTV		56.1%
Weighted average TTM		7.13
Portfolio Leverage		10.66%
Average Credit Score of Borrowers		748

### FUND DETAILS

NAV	\$10.0435
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	SXXX Fund Services Inc.
Fund Auditor	KPMG LLP
Inception Date	July 2015

### CONTACT INFORMATION

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