



# CLIFTON BLAKE

MORTGAGE INCOME FUND | June 2025

## MONTHLY COMMENTARY

The first half of the year saw continued stabilization across the Canadian real estate market. The Bank of Canada has lowered interest rates twice since January and is expected to make two additional cuts in the second half.

With tariffs and broader economic uncertainty largely behind us, there are positive signs the market is set to strengthen further. Notably, two publicly traded Canadian REITs recently received acquisition offers at premiums to their trading prices, an encouraging signal of investor confidence.

The Mortgage Fund's performance remained stable and fully aligned with its key investment objectives. Risk metrics, leverage, and portfolio composition have also continued to improve. With a solid foundation and growing market momentum, we are well-positioned to capitalize on opportunities while maintaining our disciplined investment approach.

## MANAGER SUMMARY

Manager Clifton Blake

Firm AUM \$1 B

Fund AUM \$271 MM

## 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%	4.31%	8.63%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.19%	8.24%	9.75%	9.48%	4.37%	8.87%

## FUND PERFORMANCE\*

Distribution Options	Stated Rate	1-Year Return	3-Year Return	5-Year Return	Since Inception
Cash	7.25%	8.93%	9.02%	8.57%	8.12%
DRIP	7.25%	9.18%	9.84%	10.03%	12.26%

## FUND COMPS TO INDICES

Index	1-Year Total Return	3-Year Total Return	5-Year Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.18%	9.84%	10.03%
iShares Core Canadian Short Term Bond Index ETF (XSB)	6.25%	4.33%	1.68%
iShares Core Canadian Universe Bond Index ETF (XBB)	6.04%	4.24%	-0.46%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	10.44%	9.39%	5.19%

\*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.

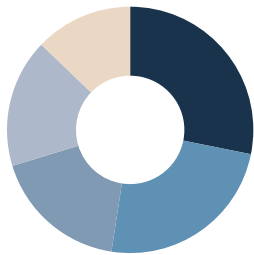
The investment objectives of the Fund are to:

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

## Performance Advantages

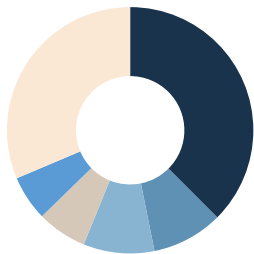
- 1 Steady, undisturbed income stream
- 2 No unit price volatility and low correlation to public markets
- 3 Manager expertise in development, real estate operations and lending
- 4 Balanced portfolio mix
- 5 Geographic concentration in GTA & Southern Ontario

### ASSET MIX



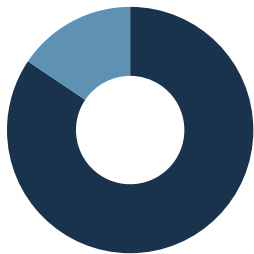
● Residential	28.2%
● Land & Development	24.3%
● Industrial	17.8%
● Mixed Use	16.9%
● Retail & Office	12.8%

### TOP 5 CITIES



● Toronto	37.5%
● Brampton	9.3%
● Barrie	9.3%
● Burlington	6.6%
● Vaughan	5.9%
● Other	31.4%

### LOAN PRIORITY SPLIT



Priority	Count	Weight
● 1st mortgages	44	84.2%
● 2nd mortgages	16	15.8%
	60	100.0%
Weighted average LTV		56.0 %
Weighted average TTM		6.10
Portfolio Leverage		11.32%
Average Credit Score of Borrowers		746

### FUND DETAILS

NAV	\$10.0688
Fundserv Code	CBS 1001 Series F
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
Fund Administrator	SXXX Fund Services Inc.
Fund Auditor	KPMG LLP
Inception Date	July 2015

### CONTACT INFORMATION

#### For Direct Inquiries:

Gregory Colford  
VP, Investor Operations  
[gcolford@cliftonblake.com](mailto:gcolford@cliftonblake.com)  
416-315-7141

Zack Billick  
Associate, Capital Markets  
[zbillick@cliftonblake.com](mailto:zbillick@cliftonblake.com)  
437-535-0546

#### For Financial Institutions:

Izzy Shakfa  
Director, Capital Markets  
[ishakfa@cliftonblake.com](mailto:ishakfa@cliftonblake.com)  
416-879-3096

Stewart Reid  
Director, Capital Markets Western Canada  
[sreid@cliftonblake.com](mailto:sreid@cliftonblake.com)  
604-351-2404