CLIFTON BLAKE

Building Investments That Soar

Mortgage Fund Fact Sheet

Reporting Period End Date: August 31st, 2025

Monthly Commentary

Recent news coverage has been critical of private mortgage and real estate funds that have restricted redemptions, and, in some instances, distributions leaving investors unable to access their capital. These stories highlight the importance of transparency, discipline, and a genuine commitment to investor interests.

At Clifton Blake, we have never wavered from our principles that have sustained economic cycles and maintained unit hold distributions year over year without interruption. Since inception, we have believed that capital preservation is central to our promise to investors, which includes maintaining appropriate reserves and safeguards on the funds. To that effect, we recently increased the funds working capital facility to $100 million – a demonstration of the strength of the existing portfolio in the backdrop of the current environment. This facility allows us to respond quickly to opportunities for capital placement and in rare cases, unforeseen cash needs. Historically, redemptions have been between 0% and 2% in a calendar year which is well within tolerable limits.

Our conservative leverage profile and disciplined underwriting standards provide further protection, helping us navigate periods when others may face stress. We understand that our investors depend on us not only for strong returns but also for confidence in their asset manager selection. That trust is at the heart of our approach, and we remain steadfast in protecting it.

Annual Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Actual 2025	YTD Annualized 2025
CASH	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	9.24%	5.68%	8.53%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.19%	8.24%	9.75%	9.48%	5.79%	8.77%

Fund Performance

All stated returns are inclusive of NAV changes and distributions

	Stated Return	1 yr. Return	3 yr. Return	5 yr. Return	Since Inception
CASH	7.25%	8.76%	9.03%	8.59%	8.12%
DRIP	7.25%	9.01%	9.85%	10.05%	12.36%

Fund Comps to Indices

All stated returns are inclusive of NAV changes and distributions

INDEX	1 yr. Total Return	5 yr. Total Return
Clifton Blake Mortgage Income Fund Trust (DRIP)*	9.01%	10.05%
iShares Core Canadian Short Term Bond Index ETF (XSB)	4.63%	1.66%
iShares Core Canadian Universe Bond Index ETF (XBB)	2.88%	-0.56%
iShares iBoxx $ High Yield Corporate Bond ETF (HYG)	8.22%	4.40%

CLASS A

FUND OBJECTIVES

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

MANAGER SUMMARY

MANAGER
Clifton Blake

FIRM AUM
$1 Billion

FUND AUM
$252 Million

PERFORMANCE ADVANTAGES

1. Steady, undisturbed income
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

PUBLISHED: September 15th, 2025

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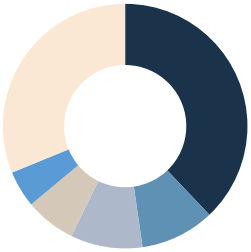
Asset Mix



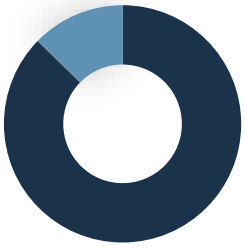
Residential	28.4%
Land & Development	25.5%
Industrial	18.2%
Mixed Use	14.2%
Retail & Office	13.7%

Top 5 Cities



Toronto	37.9%
Brampton	9.8%
Barrie	9.5%
Burlington	6.7%
Richmond Hill	4.9%
Other	31.2%

Loan Priority Split



Priority	Count	Weight
1st Mortgages	45	87.3%
2nd Mortgages	14	12.7%
	59	100%
Weighted Average LTV		55.7%
Weighted Average TTM		5.97
Portfolio Leverage		10.32%
Average Credit Score of Borrowers		746

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FUND DETAILS

NAV
$10.0850

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
SGGG Fund Services Inc.

FUND AUDITOR
KPMG LLP

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July 2015

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