

Monthly Commentary

In the first half of 2025, commercial real estate investment volumes across the Greater Toronto Area declined by approximately 22% year-over-year, and it continues to remain a buyer's market especially outside core high-demand pockets. This shift has resulted in fewer transactions and a noticeable slowdown in overall deal activity.

Our Mortgage Fund remains highly selective in evaluating new loan opportunities, prioritizing strong borrowers in prime locations and maintaining conservative loan-to-value ratios. Encouragingly, we continue to see steady loan repayments, reflecting the financial strength of our borrowers and contributing to a stable portfolio size.

Over the past month, net yields have edged higher, aligning with management's expectations as we approach the fourth quarter. Capital is flowing more selectively, with investors increasingly focused on resilient asset classes such as multifamily properties, food-anchored retail, and well-located industrial spaces. In contrast, secondary and legacy assets are facing heightened scrutiny.

In summary, the current environment rewards discipline and a focus on quality. We remain committed to navigating these market dynamics with a prudent, opportunity-driven approach.

Annual Returns

YTD Actual YTD Annualized

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
CASH	7.80%	7.32%	7.31%	7.81%	7.74%	7.95%	8.00%	9.50%	9.24%	6.38%	8.51%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.19%	8.24%	9.75%	9.48%	6.51%	8.75%

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%	8.69%	9.04%	8.60%	8.13%
DRIP	7.25%	8.94%	9.86%	10.06%	12.41%

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)*	8.94%	10.06%
iShares Core Canadian Short Term Bond Index ETF (XSB)	4.12%	1.80%
iShares Core Canadian Universe Bond Index ETF (XBB)	2.85%	-0.25%
iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	7.18%	4.79%

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
\$248 Million

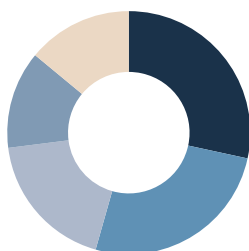
PERFORMANCE ADVANTAGES

- 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

Mortgage Fund Fact Sheet

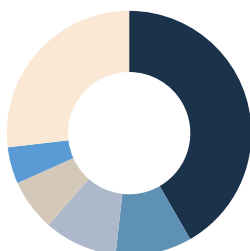
Reporting Period End Date: September 30th, 2025

Asset Mix



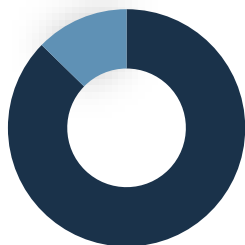
■ Residential	28.4%
■ Land & Development	26.0%
■ Industrial	18.6%
■ Mixed Use	13.0%
■ Retail & Office	14.0%

Top 5 Cities



■ Toronto	41.7%
■ Brampton	10.1%
■ Barrie	9.7%
■ Burlington	6.8%
■ Grimsby	4.8%
■ Other	26.9%

Loan Priority Split



Priority	Count	Weight
■ 1st Mortgages	45	89.5%
■ 2nd Mortgages	12	10.5%
	57	100%
Weighted Average LTV		55.6%
Weighted Average TTM		6.00
Portfolio Leverage		7.86%
Average Credit Score of Borrowers		743

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FUND DETAILS

NAV

\$10.0944

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

INCEPTION DATE

July 2015

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