CLIFTON BLAKE

Building Investments That Soar

Mortgage Fund Fact Sheet

Reporting Period End Date: October 31st , 2025

Monthly Commentary

Our Mortgage Fund continued to perform well, delivering on target returns steadily and without disruption across a softened commercial real estate market in the Greater Toronto Area.

As a management organization with strong liquidity and reputational advantage, we closed deals amidst a market wide activity slowdown, upholding our disciplined standards for qualifying borrowers and properties. Notably our deals will continue to close until year-end.

Positive signs are emerging for 2026 as market uncertainly ebbs, increased deal activity is expected, and interest rates lower further. The Fund will continue to progress its model for success, leveraging our liquidity across a larger base of quality borrowers with assets in industrial, multi-family and protected retail sectors, while competitively advantaging ourselves with our integrated asset management platform.

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%	7.08%	8.49%
DRIP	8.08%	7.57%	7.56%	8.09%	7.98%	8.19%	8.24%	9.75%	9.48%	7.24%	8.74%

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%	8.62%	9.05%	8.61%	8.13%
DRIP	7.25%	8.86%	9.87%	10.07%	12.46%

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)*	8.86%	10.07%
iShares Core Canadian Short Term Bond Index ETF (XSB)	4.90%	1.88%
iShares Core Canadian Universe Bond Index ETF (XBB)	4.66%	0.04%
iShares iBoxx $ High Yield Corporate Bond ETF (HYG)	8.02%	4.77%

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
$251 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: November 17th, 2025

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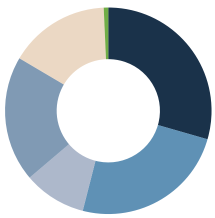
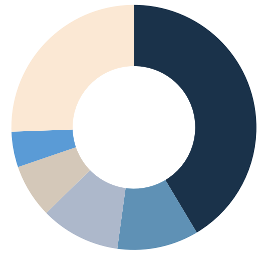
Asset Mix



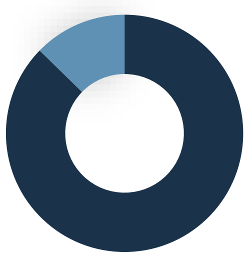
Residential	29.5%
Land & Development	24.5%
Mixed Use	9.8%
Industrial	19.7%
Retail & Office	15.8%
Hotel	0.7%

Top 5 Cities



Toronto	41.4%
Barrie	10.7%
Brampton	10.5%
Burlington	7.1%
Grimsby	4.7%
Other	25.6%

Loan Priority Split



Priority	Count	Weight
1st Mortgages	45	88.4%
2nd Mortgages	13	11.6%
	58	100%
Weighted Average LTV		55.0%
Weighted Average TTM		5.92
Portfolio Leverage		5.50%
Average Credit Score of Borrowers		746

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FUND DETAILS

NAV
$10.1034

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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