

## Monthly Commentary

We were pleased with the resilience and performance of the Clifton Blake Mortgage Fund as we closed fiscal 2025 with a well-balanced portfolio and total returns exceeding expectations. Supported by continued deal flow, loan closings and borrower repayments, the Fund delivered a net annual cash return of 8.53% to investors (8.78% with DRIP). These results surpassed our base distribution rate of 7.25%, and unitholders also benefited from a special bonus distribution equivalent to two additional months.

Looking ahead, management remains optimistic about the opportunity set in 2026. A stabilized policy rate, combined with early signs of increased transaction activity, provides a constructive backdrop for renewed deal flow and disciplined capital deployment.

We are proud to report another steady and successful year for the Clifton Blake Mortgage Fund, reinforcing our ongoing commitment to delivering strong, stable returns with a continued emphasis on capital preservation for our investors.

## Annual Returns

|             | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>CASH</b> | 7.80% | 7.32% | 7.31% | 7.81% | 7.74% | 7.95% | 8.00% | 9.50% | 9.24% | 8.53% |
| <b>DRIP</b> | 8.08% | 7.57% | 7.56% | 8.09% | 7.98% | 8.19% | 8.24% | 9.75% | 9.48% | 8.78% |

## 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 |
|-------------|---------------|--------------|--------------|--------------|-----------------|
| <b>CASH</b> | 7.25%         | 8.53%        | 9.09%        | 8.64%        | 8.14%           |
| <b>DRIP</b> | 7.25%         | 8.78%        | 9.91%        | 10.10%       | 12.57%          |

## 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)*      | 8.78%              | 10.10%             |
| iShares Core Canadian Short Term Bond Index ETF (XSB) | 3.80%              | 1.76%              |
| iShares Core Canadian Universe Bond Index ETF (XBB)   | 2.57%              | -0.45%             |
| iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)  | 8.56%              | 3.94%              |

## 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**  
\$261 Million

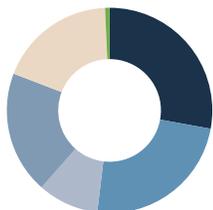
### PERFORMANCE ADVANTAGES

- 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

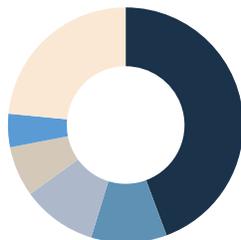
Reporting Period End Date: December 31st, 2025

## Asset Mix



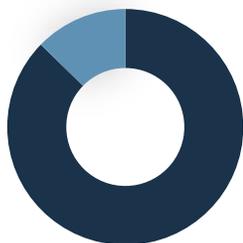
|                      |       |
|----------------------|-------|
| ■ Residential        | 27.8% |
| ■ Land & Development | 24.1% |
| ■ Mixed Use          | 9.6%  |
| ■ Industrial         | 19.3% |
| ■ Retail & Office    | 18.5% |
| ■ Hotel              | 0.7%  |

## Top 5 Cities



|              |       |
|--------------|-------|
| ■ Toronto    | 44.3% |
| ■ Brampton   | 10.4% |
| ■ Barrie     | 10.3% |
| ■ Burlington | 6.9%  |
| ■ Grimsby    | 4.6%  |
| ■ Other      | 23.5% |

## Loan Priority Split



| Priority                          | Count | Weight |
|-----------------------------------|-------|--------|
| ■ 1st Mortgages                   | 44    | 88.6%  |
| ■ 2nd Mortgages                   | 13    | 11.4%  |
|                                   | 57    | 100%   |
| Weighted Average LTV              |       | 54.7%  |
| Weighted Average TTM              |       | 5.11   |
| Portfolio Leverage                |       | 8.55%  |
| Average Credit Score of Borrowers |       | 740    |

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## FUND DETAILS

### NAV

\$10.0000

### 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

The Fund is rooted in participation by the firm's principals, board members and their families.

PUBLISHED: January 15<sup>th</sup>, 2026