

CAPSTONE FIRST MORTGAGE FUND LP

CLASS F

JANUARY 31, 2024

AT A GLANCE

The Capstone First Mortgage Fund's primary objective is to generate a stream of interest income by providing construction financing to Canadian developers. The Fund invests in the most secure portion of the debt stack that, traditionally, has been provided by 'Tier 1' lending agencies such as Canadian banks, Trust companies and Credit Unions.

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	Inception*
0.81%	2.32%	4.34%	8.43%	7.28%	6.69%	6.26%

* Annualized as of first trade date July 31, 2016

DETAILS

Date launched	31 July 2016
Fund Manager	Capstone Asset Management Inc.
Mortgage Administrator	MarshallZehr Group Inc.

DISTRIBUTIONS

January 2024	\$0.7603
December 2023	\$0.7098
November 2023	\$0.6947
October 2023	\$0.6928

DEVELOPMENT TYPE

Single family	27%
Apartments	17%
Mixed	10%
Retirement	10%
Condos	7%
Townhomes	7%
Land	5%
Retail space	2%
Student housing	2%

SUITABILITY

This Fund is suitable for clients with longer time horizons; liquidity is restricted for 180 days after purchase. The Fund prices monthly and can be redeemed twice per year (January and July) with 90 days' notice. Before investing, clients should consult with their investment advisor to ensure that the Fund is suitable for their circumstances and investment objectives. No prospectus has been filed with, or approved by, any securities regulator. Individual investors must qualify as an accredited investor. Corporate and other legal entity investors must qualify as accredited investors or make an initial purchase of at least \$150,000. Class F units include a management fee of 0.75% and an administration fee of 0.15%.

RISK METRICS

Annualized standard deviation	0.68%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	-0.15
Correlation with S&P/TSX Composite Index TR*	-0.09

* Source: Refinitiv

AUM	\$64 MM
LTV	50%
Current price	\$104.6397

REMAINING TERMS

3 months or less	83%
6 months	2%
9 months	0%
12 months or longer	2%

Terms are weighted by project value and rounded to the nearest category

PROPERTY LOCATIONS

