

CAPSTONE MORTGAGE OPPORTUNITIES FUND LP

CLASS O

OCTOBER 31, 2023

AT A GLANCE

The Capstone Mortgage Opportunities Fund's primary objective is to generate a stream of income and preserve capital through investing in a diversified portfolio of construction mortgages in Canada. The Fund may also hold cash, cash equivalents, fixed income securities and some real estate related equities such as the preferred shares of development projects.

PERFORMANCE

1 MO.	3 MO.	6 MO.	1 YR.	3 YR.	5 YR.	Inception*
0.57%	1.51%	3.40%	5.40%	7.06%	8.06%	8.63%

* Annualized as of first trade date July 15, 2014

DETAILS

Date launched	30 June 2014
Fund Manager	Capstone Asset Management Inc.
Mortgage Administrator	MarshallZehr Group Inc.

DISTRIBUTIONS

October 2023	\$0.5425
September 2023	\$0.4685
August 2023	\$0.4089
July 2023	\$0.5336

DEVELOPMENT TYPE

Single family	24%
Senior condo	19%
Land	16%
Retail space	12%
Condos	9%
Student housing	8%
Mixed	4%
Retirement	2%
Townhomes	2%
Apartments	1%
High density residential	1%

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 O units are available only to the fully managed account clients of Capstone and certain institutional investors entering into a negotiated management fee agreement.

RISK METRICS

Annualized standard deviation	1.02%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	0.09
Correlation with S&P/TSX Composite Index TR*	0.04

* Source: Refinitiv

AUM	\$101 MM
LTV	75%
Current price	\$105.3249

REMAINING TERMS

3 months or less	70%
6 months	3%
9 months	8%
12 months or longer	17%

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

PROPERTY LOCATIONS

