



CAPSTONE
ASSET MANAGEMENT™

CAPSTONE
PRIVATE HIGH
INCOME POOL

SERIES BH

TRANSPARENCY REPORT
May 2025



CAPSTONE PRIVATE HIGH INCOME POOL

SERIES BH

AS OF MAY 31, 2025

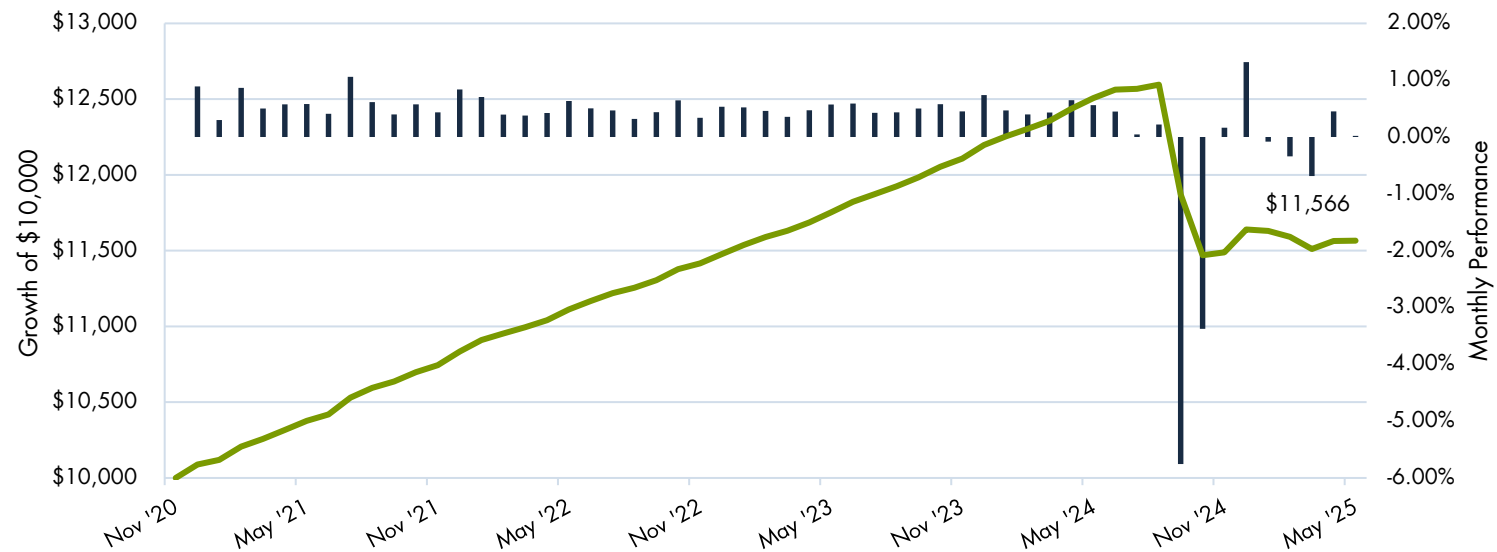
Fund Code: CVT631
Current Price: \$9.9144
Settlement: T + 10

First Trade Date: November 30, 2020
Purchase Frequency: Monthly
Redemption Frequency: Monthly

Assets Under Management: \$72 MM

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.08%	-0.34%	-0.69%	0.45%	0.02%								-0.64%
2024	0.47%	0.40%	0.43%	0.65%	0.56%	0.45%	0.05%	0.22%	-5.76%	-3.38%	0.16%	1.32%	-4.57%
2023	0.52%	0.46%	0.36%	0.47%	0.57%	0.59%	0.43%	0.43%	0.50%	0.58%	0.45%	0.74%	6.28%
2022	0.70%	0.40%	0.38%	0.42%	0.64%	0.51%	0.47%	0.32%	0.44%	0.65%	0.34%	0.53%	5.94%
2021	0.30%	0.86%	0.50%	0.57%	0.58%	0.41%	1.06%	0.61%	0.40%	0.58%	0.43%	0.84%	7.38%
2020												0.89%	0.89%



PRICES

Capstone Private High Income Pool is traded and priced monthly.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025	9.9837	9.9496	9.8681	9.9125	9.9144							
2024	10.8222	10.8653	10.7531	10.8227	10.8834	10.7834	10.7884	10.8122	10.1898	9.8458	9.8618	9.9919
2023	10.6236	10.6725	10.5718	10.6217	10.6825	10.5809	10.6260	10.6722	10.5836	10.6448	10.6927	10.7717
2022	10.4785	10.5199	10.4093	10.4532	10.5196	10.4167	10.4655	10.4987	10.4095	10.4768	10.5123	10.5684
2021	10.0272	10.1139	10.0888	10.1467	10.2055	10.1792	10.2871	10.3502	10.2155	10.2743	10.3188	10.4052
2020											10.0000	9.9973

DISTRIBUTIONS

Capstone Private High Income Pool generally distributes at the end of each calendar quarter. The amount and timing of distributions are not guaranteed.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025			0.0132									
2024			0.1592			0.1487			0.0000			0.0000
2023			0.1387			0.1646			0.1422			0.0000
2022			0.1505			0.1561			0.1350			0.0000
2021			0.0758			0.0682			0.1760			0.0000
2020												0.0918



PERFORMANCE COMPARISON

	CPHIP SERIES BH	TSX TR ⁱ	XBB TR ⁱⁱ
1 Month	0.02%	5.56%	0.00%
3 Month	-0.22%	3.87%	-0.83%
6 Month	0.67%	3.54%	0.62%
1 Year	-7.52%	21.05%	7.25%
2 Year	-0.80%	19.29%	4.81%
3 Year	1.34%	11.55%	3.49%
4 Year	2.75%	10.63%	0.30%
Inception (Actual)	15.66%	74.36%	-3.00%
Inception (Annualized)	3.29%	13.16%	-0.67%
2024	-4.57%	21.65%	3.98%
2023	6.28%	11.75%	6.64%
2022	5.94%	-5.84%	-11.67%
2021	7.38%	25.09%	-2.80%
# Negative Months	5/54	21/54	27/54



RISK MEASURES

	CPHIP SERIES BH	TSX TR ⁱ	XBB TR ⁱⁱ
Annualized Volatility ⁱⁱⁱ	3.54%	12.19%	6.39%
β (TSX as market)	-0.02	1.00	0.30
Sharpe ^{iv} (Inception)	0.1	0.8	-0.5
1 Year Sharpe	-3.1	1.4	0.6
Semi-Volatility ^v	8.27%	13.05%	6.15%

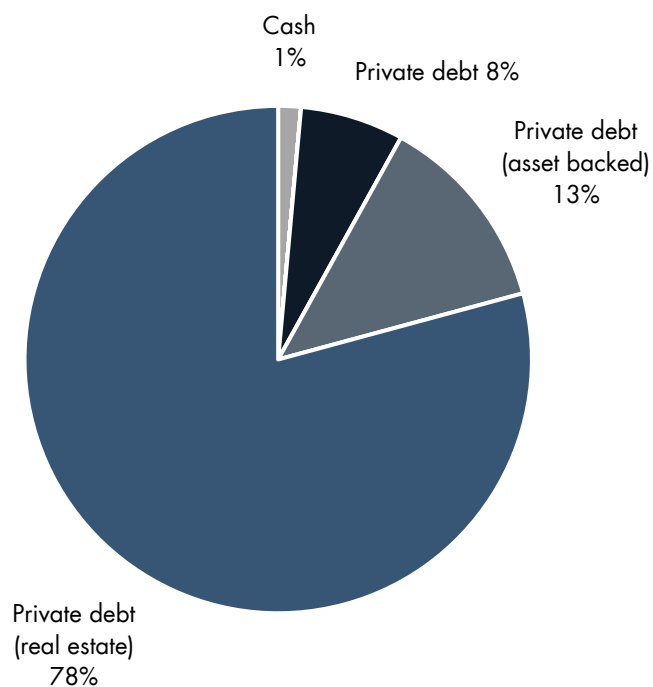
CORRELATIONS^{vi}

	TSX TR ⁱ	XBB TR ⁱⁱ	CAPSTONE FIXED INCOME ^{vii}	CAPSTONE MORTGAGE ^{vii}	CAPSTONE NON- TRADITIONAL EQUITY ^{vii}
CPHIP Series BH	-0.08	-0.11	0.05	0.83	0.14



EXPOSURE & STRATEGIES

Geographic exposure can be difficult to quantify at any one time in the Pool due to sub-advised strategies, but currently there is approximately 99% exposure to USA, 1% to Canada, and 0% to the global markets.



DISCLOSURES

Capstone Private High Income Pool, Series BH (CVT631) includes a 1.50% management fee. Registered dealers may charge additional service fees. Series BH hedges foreign currency exposure where possible. The cost of hedging is borne by the Series. Unhedged Series are available. Other Series are available.

Capstone Private High Income Pool is a long-term investment vehicle and there are penalties for early redemption:

- Value of units redeemed in the first year: 3%
- Value of units redeemed in the second year: 2%
- Value of units redeemed in the third year: 1%

This document is intended for dealer use and due diligence purposes only. It does not constitute an offering of securities. Prospective investors should seek professional investment advice before purchasing.

Investors must qualify as an accredited investor or be able to rely upon another exemption from prospectus requirements.

ⁱ S&P/TSX Composite Index Total Return “inception” matches CPHIP Series BH here for the sake of comparison (Source: Refinitiv).

ⁱⁱ iShares Core Canadian Universe Bond Index ETF (XBB) total return “inception” matches CPHIP Series BH here for the sake of comparison (Source: Refinitiv).

ⁱⁱⁱ Annualized standard deviation of monthly returns.

^{iv} Sharpe ratio computed by dividing the difference between annualized CPHIP Series BH and benchmark bond performance by the annualized monthly standard deviation of CPHIP Series BH returns. Uses Canada 3 Month Benchmark bonds averaged over the time since inception to match CPHIP Series BH liquidity (Source: Refinitiv).

^v Annualized standard deviation of monthly returns below arithmetic mean of all returns.

^{vi} Measured on total return monthly for all available months of each respective pair.

^{vii} Series B units used for comparison.

