

# CAPSTONE FIRST MORTGAGE FUND LP

CLASS I

JANUARY 31, 2025



## 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*
0.55%	3.36%	4.54%	8.21%	8.26%	7.34%	6.76%

\* Annualized as of first trade date August 31, 2016

## RISK METRICS

Annualized standard deviation	0.95%
Correlation with iShares Core Canadian Universe Bond Index ETF TR*	-0.14
Correlation with S&P/TSX Composite Index TR*	-0.15

\* Source: Refinitiv

## DETAILS

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

AUM	\$74 MM
LTV	49%
Current price	\$105.6880

## DISTRIBUTIONS

January 2025	\$0.5233
December 2024	\$2.3683
November 2024	\$0.2731
October 2024	\$0.3824

## REMAINING TERMS

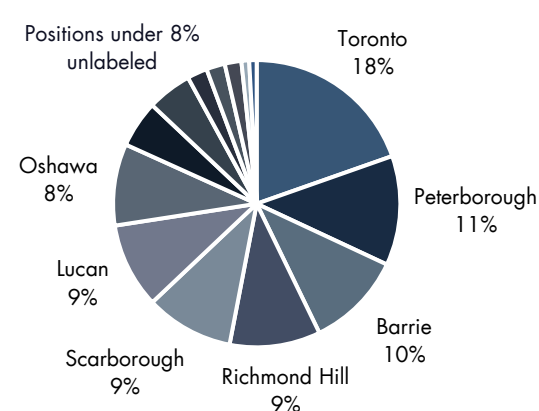
3 months or less	80%
6 months	8%
9 months	0%
12 months or longer	5%

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

## DEVELOPMENT TYPE

Single family	21%
Land	20%
Apartments	12%
Condos	12%
Mixed	10%
Retirement	9%
Townhomes	5%
Retail space	2%
Student housing	2%

## PROPERTY LOCATIONS



## 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 I units include a management fee of 0.55% and an administration fee of 0.10%. These units are available only to investors purchasing or holding units of this Fund valued at \$3 million or more.

This document is not an offer to sell securities. The Subscription Documents and Information Memorandum should be read carefully as they contain important facts about risks, liquidity, fees and expenses. Past performance may not be repeated.

210 – 19923 80A AVENUE LANGLEY BC V2Y 0E2  
T 604 546 1500 | E INFO@CAPSTONEASSETS.CA  
CAPSTONEASSETS.CA

