




January 29, 2024

Dear Shareholder

Carecana™ Management Corp. (“Carecana”) is pleased to provide the following update regarding your investment in **Giavest™ Capital Mortgage Investment Corporation** (“Giavest Capital MIC”).

Fund Highlights

2023 was a remarkable year that led us to navigate the results of multiple Bank of Canada rate increases from 2022-2023. Giavest Capital MIC’s floating mortgage positions along with new investment activity allowed for increased borrower rates resulting in the following yields for trailing periods ending December 31, 2023.

GIAVEST™ CAPITAL MORTGAGE INVESTMENT CORPORATION FUND PERFORMANCE Historical Yields – trailing periods ending December 31, 2023 ⁽¹⁾⁽²⁾			
Class A Shares			
	1 Year	3 Years	Since Inception*
 Simple average annual yield ⁽³⁾	8.50%	N/A	7.55%
Compound average annual yield ⁽⁴⁾	8.84%	N/A	7.82%

In January 2024, 2 separate ordinary dividend distributions were made to reduce taxable income to zero for Giavest Capital MIC. The second smaller distribution was made after finalizing the differences between accounting income and taxable income for the year ending December 31, 2023.

For the period ending December 31, 2023 the portfolio had 36 mortgages of which 4 are not in good standing and a weighted average estimated loan to value ratio of 59.30% with no individual mortgages comprising 10% or more of the total principal mortgages balance ⁽²⁾.

For 2 of the loans not in good standing we have received judgment against the borrowers as part of the recovery process, with one under a judicial sale listing and the other in a court ordered redemption period. For the other 2 loans the borrowers have been actively working on repayment, but demand notices will be issued as a matter of course. As of December 31, 2023 no additional loss provisions or principal impairments were applied to the loans not in good standing as the values of the underlying assets were

deemed sufficient for a full recovery. As the process will not be completed until some future date, the possibility remains that these estimates could need to be revised.

Additional portfolio information can be accessed from Giavest Capital MIC's Fund Performance page on Carecana's website at ([GCMIC Monthly Mortgage Portfolio](#)) including Giavest Capital MIC's most recent Monthly Mortgage Portfolio update.

2023 Net Asset Value Per Share

After applying International Financial Reporting Standards (IFRS) at each reporting date the Net Asset Value per Class A Share of Giavest Capital MIC at December 31, 2023 remains at \$1.00.

Shareholder Administration

Electronic document delivery of Giavest Capital MIC monthly Investor Statements is available. For investors who have still not opted for this service, your annual Giavest Capital MIC Investor Statement will be sent by mail. Annual statements will cover the period from May 1, 2023 to April 30, 2024.

2023 shareholder tax slips will be mailed prior to the month ending March 2024. Giavest Capital MIC's 2023 audited financial statements will be available on Carecana's website (www.carecanacorp.com) prior to month ending April 2024.

Investment Opportunities⁽⁵⁾

With the closing of 2023, Carecana celebrated Giavest Capital MIC's 28th consecutive monthly shareholder distribution.

Class A shares of Giavest Capital MIC are currently available for purchase through CVC™ Market Point Inc. ("CVC"), an exempt market dealer registered in Alberta and British Columbia. For more information, go to CVC's website <http://www.cvcmarketpoint.com>, or contact CVC directly at invest@cvcmarketpoint.com or 1-877-847-6797.

Carecana will continue to be present during events throughout 2024 hosted by our related dealer agent CVC.

Future Updates

Carecana's website (www.carecanacorp.com) continues to be the primary source for Giavest Capital MIC shareholder news and updates. As always, shareholders wishing to be notified of updates may subscribe to Carecana's "E-mail Notification List" through the website which supplies broadcasts when certain updates to the website are made. Carecana encourages shareholders to subscribe to the list to receive timely delivery of these notices.

We would like to finish by saying thank you to all Giavest Capital MIC shareholders for your patronage and making 2023 a successful year. Have a wonderful 2024!

Yours truly,

Carecana Management Corp.

Roy Goddard, President

* Inception is based on the initial issuance of Class A Shares – August 27, 2021 and first distribution September 30, 2021

- (1) There is no assurance that historical performance will be representative of future performance. Performance information provided is unaudited, net of all fees and expenses and has been prepared by Carecana Management Corp.
- (2) Source: Giavest™ Capital Mortgage Investment Corporation Monthly Mortgage Portfolio Update as of December 31, 2023
- (3) Simple average annual yield: (Sum of distributions divided by the number of years)/\$1.00 Offering Price
- (4) Compound average annual yield: $(\text{Ending value}/\text{Beginning value})^{(12/\text{number of months})}-1$ Assumption: DRIP compounded at Net Asset Value per Class A Share
- (5) This does not constitute an offer to sell or a solicitation to buy securities in any jurisdiction. Any offering of securities will be conducted in specified jurisdictions using offering documentation prepared in accordance with applicable law. Past performance may not be indicative of future performance. Please read the relevant offering documents before investing. Giavest Capital MIC is a connected issuer and may be considered a related issuer of CVC Market Point Inc.

