



Suite 1450  
555 - 4<sup>th</sup> Avenue S.W.  
Calgary, AB T2P 3E7

Tel: (403) 648-3613

Fax: (403) 262-9520

[www.carecanacorp.com](http://www.carecanacorp.com)


January 28, 2025

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

2024 was another steady year that led us to navigate the results of multiple Bank of Canada rate decreases during 2024. Giavest Capital MIC’s interest rate floors on mortgage positions along with new investment activity allowed for steady borrower rates resulting in the following yields for trailing periods ending December 31, 2024.

<b>GIAVEST™ CAPITAL MORTGAGE INVESTMENT CORPORATION</b> <b>FUND PERFORMANCE</b> Historical Yields – trailing periods ending December 31, 2024 <sup>(1)(2)</sup>			
<b>Class A Shares</b>			
	1 Year	3 Years	Since Inception*
Simple average annual yield <sup>(3)</sup>	8.76%	8.21%	7.91%
Compound average annual yield <sup>(4)</sup>	9.12%	8.53%	8.21%

For the period ending December 31, 2024, the portfolio had 40 mortgages of which 7 are not in good standing and a weighted average estimated loan to value ratio of 60.90% with no individual mortgages comprising 10% or more of the total principal mortgages balance<sup>(2)</sup>.

Details of each mortgage not in good standing at December 31, 2024:

- 1) Subject to judgment and currently listed for sale
- 2) Subject to judgment and within the ordered redemption period
- 3) Borrower has an unconditional sale to close February 28, 2025
- 4) Borrower is expected to refinance in the short term
- 5) Borrower has a unconditional sale to close August 29, 2025
- 6) Borrower has listed the property for sale and maintained interest payments
- 7) Loan principal was fully repaid from sale of the security and now carried on the list at a zero balance. We may seek additional repayment against outstanding costs and interest, but the borrower has moved offshore.

As of December 31, 2024, 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.

### **2024 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, 2024 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, 2024 to April 30, 2025.

2024 shareholder tax slips will be mailed prior to the month ending March 2025. Giavest Capital MIC's 2024 audited financial statements will be available on Carecana's website ([www.carecanacorp.com](http://www.carecanacorp.com)) prior to month ending April 2025.

### **Investment Opportunities<sup>(5)</sup>**

With the closing of 2024, Carecana celebrated Giavest Capital MIC's 40<sup>th</sup> 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](mailto:invest@cvcmarketpoint.com) or 1-877-847-6797.

Carecana will continue to be present during events throughout 2025 hosted by our related dealer agent CVC.

### **Future Updates**

Carecana’s website ([www.carecanacorp.com](http://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 2024 a successful year. Have a wonderful 2025!

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, 2024
- (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.