ICM | BLUEBIRD CANADIAN SELF STORAGE FUND

Class A Self-Storage Portfolio Located in Major Canadian Cities

Quarterly Report **Q3 2025**

Report Contents

Letter to Unitholders

Dear Unitholders,

The third quarter of 2025 has been another period of meaningful progress for the ICM Bluebird Canadian Self Storage Fund (the “Fund”). As the self-storage sector continues to attract increased institutional investment, our portfolio remains well positioned to capture the benefits of this sustained interest. Over the quarter, we achieved key milestones at our Quebec City development projects, completed a successful refinancing on favorable terms, and maintained strong operational performance across the portfolio. Our strategy remains focused on high-quality assets in prime markets across Canada, supporting long-term value and growth for our unitholders.

Progress on our Quebec City development projects remains a key highlight for the quarter. Our Charest self-storage facility officially commenced operations with a soft launch during the third quarter, as the ground floor was completed and open for rentals. Following the grand opening on October 3rd, leasing activity has begun to gain traction, and locker installations on the remaining floors are progressing on schedule toward full completion in the coming weeks. Additionally, construction at Rue Seigneuriale, our other project in Quebec City, remains on track for a soft opening on November 15th. Once fully operational, these two facilities will add a combined 188,000 SF of class A storage space to the portfolio.

As the interest rate environment in Canada continues to soften, we continue to strengthen the Fund’s financial position and optimize leverage across the portfolio. In October, we successfully completed a refinancing at our Matheson facility in Mississauga, transitioning from a floating to a fixed interest rate and achieving a 278-basis-point reduction relative to the previous loan’s floor. This refinance provides meaningful savings for the Fund relative to the underwritten budget and improves long-term cash flow stability. Similarly, we are currently in the market to refinance our loan at Dufferin and are working with a broker to secure improved terms. Initial feedback on interest rates has been constructive, and we expect to further reduce our overall portfolio interest rate once this refinancing is complete.

Letter to Unitholders

The self-storage market continues to experience strong demand, driven by institutional investor participation. This August, the Vaultra transaction involving the sale of three class A facilities in the GTA transacted at $400 per square foot, as estimated by the Fund, highlighting strong investor demand and supporting our portfolio valuations. Moreover, Forum Asset Management's recent $54 million public offering underscores growing institutional interest and enhances liquidity within the sector.[1] With the recent rate cut by the Bank of Canada, rates are now at their lowest level since July 2022. This provides support for both financing and asset valuations across the Fund's portfolio.

As the self-storage sector continues to mature, the Fund is well-positioned to benefit from sustained market interest and favorable capital conditions. As our Quebec City developments near completion and refinancing efforts continue, we are solidifying the portfolio's operational and financial strength. Our focus on high quality assets in prime urban markets remains central to driving stable income and long-term growth for our unitholders.

Thank you for your continued support of the Fund as we remain focused on delivering long-term value in the years ahead.

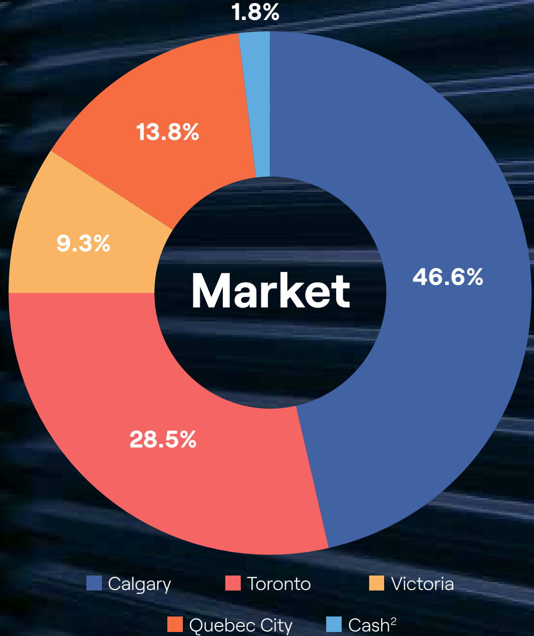
Sincerely,

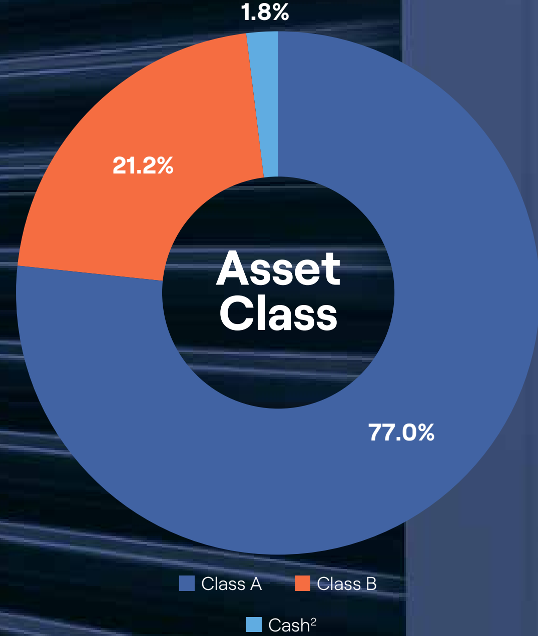
John Courtliff,

President & Portfolio Manager

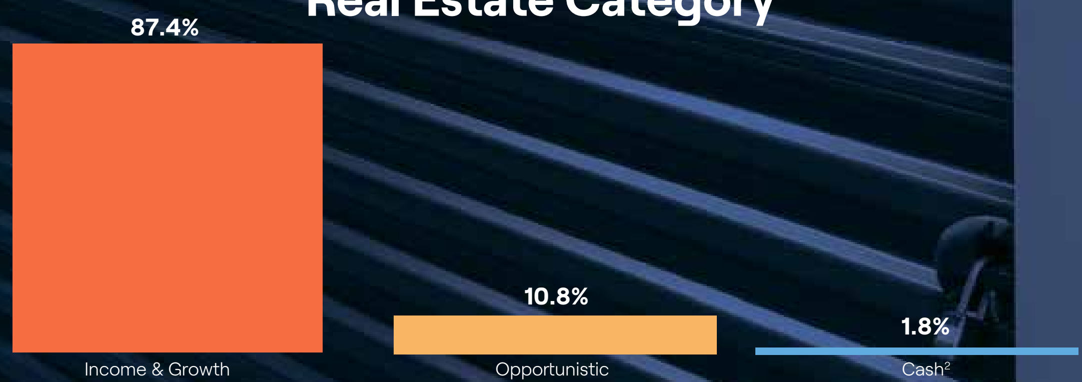
[1] Renx: Forum Make Space raises $54M for new self-storage fund

Fund Highlights As at Q3 2025





Real Estate Category



Property Operating Metrics	As at Q3 2025
Fund Inception	Dec/22
Properties	11
Portfolio Occupancy	60.6%
Number of Leasable Units	5,901
Number of Units in Development	1,945
Total Leasable Area (SF)	569,042
Area Under Development (SF)	196,072
Quarterly I&G Revenue	$2,504,835
Quarterly I&G NOI	$1,104,593
NOI Margin	44.1%
Rent PSF	$29.26

Financial Metrics	As at Q3 2025
Gross Asset Value	$244,127,175
Net Asset Value	$89,212,264
Total Loans Outstanding	$154,914,911
Mortgage Loan to Value	63.5%
Weighted Average Interest Rate	7.16%
Weighted Average Maturity	June 2027

[2] All mentions of cash include working capital

Investment Spotlight

Charest

Investment Overview: Charest (the "Project") is a newly developed class A self-storage facility completed in partnership with IPSO FACTO, a Montreal based real estate investment firm. Officially opened in October 2025, Charest represents the Fund's first greenfield development in Quebec City and its first class A self-storage facility in the province.

Located approximately four kilometers west of Old Quebec, the Project fronts Boulevard Charest, a major six-lane highway that connects the downtown core to surrounding residential and commercial districts. The site offers exceptional visibility and accessibility, featuring 1,169 climate-controlled units and more than 107,000 SF of net rentable space to meet the growing demand of the Quebec City market.

Together with the forthcoming Rue Seigneuriale project, the Fund is well positioned to solidify its role as the leading class A self-storage provider in Quebec City, capturing significant market share in one of Canada's most undersupplied metropolitan areas.


Charest

Project Status: The Charest facility reached substantial completion on October 3rd, 2025, and is now operational on the ground floor. Remaining upper floors are progressing on schedule, with locker installations underway and full completion expected in the coming weeks.

Market Outlook: Quebec City remains severely undersupplied for class A self-storage space. Within a 5km radius of the Project, there is a growing population of ~200,000 residents. Limited supply, coupled with ongoing residential growth, continues to drive strong demand. The Project will help alleviate this shortage while setting a new quality standard in the market.

Property Overviews

Property	Market	Asset Class	Category	Unit Count	Acquisition Date	% of NAV
Buffalo Run	Calgary	A	Income & Growth	805	Dec/22	16.6%
Matheson	GTA	A	Income & Growth	999	Jul/23	15.0%
Mayland Place	Calgary	A	Income & Growth	950	Dec/24	13.7%
Victoria Street	GTA	A	Income & Growth	897	Jun/24	13.5%
96th Avenue	Calgary	B	Income & Growth	420	Dec/22	9.0%
Charest	Quebec City	A	Opportunistic	1,130	May/23	7.8%
Dufferin	Calgary	A	Income & Growth	868	Oct/23	7.3%
Johnson Street	Victoria	B	Income & Growth	239	Dec/22	5.7%
Princess	Victoria	B	Income & Growth	430	Feb/23	3.6%
Chemin Industriel	Quebec City	B	Income & Growth	293	Dec/22	3.0%
Rue Seigneuriale	Quebec City	A	Opportunistic	815	Dec/22	3.0%

Asset Summaries

Mayland Place - Calgary, AB

Acquired - December 2024

The Fund acquired Mayland Place in December 2024. This facility was developed by ICM Property Developments, and was completed in December 2023. The facility contains three stories with drive-up units on the exterior and walk-up units on the interior. The site is located just off Alberta Highway 2, 10 minutes from the downtown core.

950 Units - 92,583 NRSF

Class A

Victoria Street - Whitby, ON

Acquired - June 2024

The Fund acquired Victoria Street in June 2024. This facility has been managed by Bluebird since it was developed in 2020. The facility consists of two buildings - a main four-storey building, and an additional single-storey drive up building. It is located just off Highway 401 where it is visible to thousands of cars per day.

897 Units - 99,750 NRSF

Class A

Buffalo Run - Calgary, AB

Acquired - May 2024

The Fund owned a minority share of Buffalo Run starting in December 2022. In May 2024, the Fund acquired the remaining equity, and now owns the asset outright. The facility consists of one three-storey building, which is shared with a StoreWest operated Great White Car Wash. The Fund has no ownership in the car wash, but it brings additional traffic to the site. It is located just off the Calgary ring road, where it is visible to thousands of cars per day.

805 Units - 83,249 NRSF

Class A

Property Overviews

Asset Summaries

Dufferin - Calgary, AB

Acquired - October 2023

Dufferin opened in 2020, and was the first StoreWest developed asset to be managed by Bluebird. The partially stabilized asset was acquired by the Fund in October 2023. The three-storey facility is well located for several underserved communities in Calgary. The site also contains a Great White Car Wash, which was not included in the acquisition but brings additional traffic to the site.

868 Units - 78,400 NRSF

Class A

Matheson - Mississauga, ON

Acquired - July 2023

Matheson was acquired by the Fund in July 2023, but it has been managed by Bluebird since 2017. It was renovated in 2022 to add additional space and to match Bluebird's Class A quality standard. The expanded portion is five-storeys, while the original portion is two. The facility is located just off Hurontario Street, with easy access to Highway 401 and Highway 403.

999 Units - 103,224 NRSF

Class A

Charest - Quebec City, QC

Acquired - May 2023

This 2.7 acre unoccupied lot was acquired in May 2023. Construction has recently completed for the development of a five-storey, 1,169 unit facility. The site is located just off Boulevard Charest, which is a busy thoroughfare for access to downtown from the west.

1,130 Units - 107,947 NRSF

Class A

Princess - Victoria, BC

Acquired - February 2023

Princess was controlled by a third party operator prior to its acquisition in February 2023. The three-storey facility was repainted, and new signage was installed after Bluebird took over operations. Princess is located just north of downtown Victoria, just off the Trans-Canada Highway, where it is visible to thousands of cars per day.

430 Units - 16,109 NRSF

Class B

Property Overviews

Asset Summaries

Rue Seigneuriale - Quebec City, QC

Acquired - December 2022

This 1.7 acre lot was acquired in December 2022. Construction is underway for development of a two-storey, 815 unit facility which is anticipated to begin operations by the end of 2025. The development plan has been finalized, and much of the construction costs have been locked in. The site is located just off Highway 40 on the east side of the downtown core.

815 Units - 88,125 NRSF

Class A

96th Avenue - Calgary, AB

Acquired - December 2022

96th Avenue was controlled by a third party operator prior to its acquisition in December 2022. The facility was repainted, and new signage was installed when Bluebird took over operations. The facility consists of a main two-storey building, plus two additional single-storey drive up buildings. Additionally, the main building houses three larger warehouse style spaces with longer term leases.

420 Units - 40,183 NRSF

Class B

Johnson Street - Victoria, BC

Acquired - December 2022

Johnson Street was controlled by a third party operator prior to its acquisition in December 2022. The four-storey building underwent a two-year renovation transforming it into a brand-new facility. The asset is just 700 meters from Princess and serves as a flagship Bluebird facility. Together the two assets provide downtown Victoria with a diverse unit mix and a range of price points.

239 Units - 18,044 NRSF

Class B

Chemin Industriel - Quebec City, QC

Acquired - December 2022

Chemin was controlled by a third party operator prior to its acquisition in December 2022. The site contains two drive-up buildings. New lighting and signage has been installed, drawing more attention to the facility. The asset is located just off the Trans-Canada Highway, with the signage clearly visible to cars traveling in both directions.

293 Units - 37,500 NRSF

Class B

Debt & Operations Update

Debt Summary — As at Q3 2025

Property	Market	Type	Amortization	LTV	Fixed / Floating	Interest Rate	Maturity
Mayland Place	Calgary	First Mortgage	I/O	63.0%	Floating	5.20%	Dec/26
Buffalo Run	Calgary	First Mortgage	I/O	53.6%	Fixed	7.12%	Jun/27
		Vendor Take Back	Accruing	6.9%	Fixed	10.00%	Dec/25
Victoria Street	GTA	First Mortgage	I/O	59.2%	Fixed	6.49%	Jun/29
		Vendor Take Back	Accruing	2.1%	Fixed	10.00%	Dec/25
Matheson	GTA	First Mortgage	I/O	63.4%	Floating	8.45%[3]	Aug/26
96th Avenue	Calgary	First Mortgage	25 Years	43.8%	Fixed	5.85%	Jan/28
Johnson Street	Victoria	First Mortgage	I/O	45.6%	Floating	8.80%	Dec/26
Dufferin	Calgary	First Mortgage	I/O	59.9%	Fixed	7.77%	Nov/25
		Vendor Take Back	Accruing	22.7%	Fixed	10.00%	Dec/25
Princess	Victoria	First Mortgage	25 Years	53.7%	Fixed	5.55%	Jul/26
Charest	Quebec City	First Mortgage	I/O	49.8%	Floating	5.24%	Dec/28
Chemin Industriel	Quebec City	First Mortgage	I/O	56.1%	Floating	7.10%	Jul/26
Rue Seigneuriale	Quebec City	First Mortgage	I/O	41.5%	Floating	5.24%	Dec/29
		Promissory Note	Accruing	21.0%	Fixed	9.00%	Dec/25
Roynat Loan Facility	N/A	Revolving	Revolving	-	Floating	8.85%	Jun/26
Total / Weighted Average				63.5%	54.1% Fixed	7.16%	June/27

The Fund was launched during a period characterized by significant volatility in both equity and debt markets, and as a result liquidity for financing was very limited. Despite these challenges, the Fund was able to secure market financing across the portfolio. The Fund's strategy is to secure temporary and short-term debt for assets (interest only if possible) and allow Bluebird to optimize occupancy and rental rates at the properties. This will provide time for the Fund to scale and allow inflation and interest rates to return to normal. Once the properties are fully stabilized, the Fund plans to refinance assets with more conventional term debt.

Operating Summary — As at Q3 2025

Property	Category	Occupancy	Occupancy Increase YOY (%)	Rent per Square Foot[4]	Rent Per Square Foot Growth YOY[4]	Quarterly Revenue (in thousands)	Same Store Revenue Growth YOY
Mayland Place[5]	Income & Growth	27.6%	+ 13.4	$23.40	(17.4%)	$135.16	15.3%
Buffalo Run	Income & Growth	70.7%	+ 5.8	$34.08	1.1%	$499.24	5.3%
Victoria Street	Income & Growth	61.4%	- 0.6	$25.44	(7.4%)	$392.09	0.5%
Matheson	Income & Growth	72.6%	+ 15.1	$25.80	(5.3%)	$470.23	6.0%
96th Avenue	Income & Growth	81.6%	+ 11.2	$32.40	(5.9%)	$268.87	(9.0%)
Johnson Street[6]	Income & Growth	10.8%	-	$62.64	-	$25.01	-
Dufferin	Income & Growth	66.8%	+ 1.4	$28.56	(4.8%)	$382.65	(2.6%)
Princess	Income & Growth	72.4%	- 7.4	$63.12	5.0%	$190.19	(0.6%)
Charest	Opportunistic[7]	-	-	-	-	-	-
Chemin Industriel	Income & Growth	68.3%	- 14.5	$22.68	(4.1%)	$141.40	(0.4%)
Rue Seigneuriale	Opportunistic	-	-	-	-	-	-
Total / Weighted Average		60.6%		$29.26		$2,504.85	

[3] In October 2025 Matheson was refinanced at a fixed rate of 5.67% until October 2028
[4] Beginning Q2 2025, Rent per Square Foot reflects actual occupied rates (vs. prior net effective rates)
[5] Mayland Place was acquired in 2024 but was not part of the Fund in Q3 2024. However, its Q3 2024 metrics are included for comparison
[6] Johnson Street began operations in March 2025, consequently, it has low initial occupancy and lacks year-over-year comparison data
[7] Charest began operations in October 2025; therefore, no metrics are currently avaliable


ICM
BLUEBIRD CANADIAN
SELF STORAGE