



## March 2025 In Review

AP Capital MIC's 181st consecutive monthly distribution was made on Tuesday, April 1st. In March AP's underwriting team advanced 31 mortgages for \$14.4MM. The Loan-to-Values (LTV) of 54% in March falls well below the fund's 70% target. Mortgage payouts received in the month summed \$13.9MM from 24 mortgages.

## Fund Update

As 2025 unfolds, public markets continue to exhibit significant volatility, with daily swings driven by speculative sentiment and global uncertainties. In contrast, AP Capital Mortgage Investment Corporation (MIC) offers a stable and reliable alternative, rooted in the resilient British Columbia residential real estate market. AP Capital MIC's portfolio focuses on mortgages for single-detached homes and urban serviced lots, primarily in BC's urban markets of Greater Vancouver to the Fraser Valley. These geographic markets have historically seen steady demand and limited supply which brought price stability and upward trends over time. This tangible asset base shields our investments from market fluctuations, as homes retain intrinsic value even in economic uncertain times. Public markets, however, are driven by future earnings expectations and sentiment, often detached from current fundamentals. The S&P/TSX Composite Index's historical 10-20% annual volatility highlights this risk, with sharp declines in 2008, 2020, and shaping up to see similar volatility in 2025.

For investors, AP Capital MIC provides predictability and consistent returns, leveraging British Columbia's housing demand and land scarcity. We remain committed to safeguarding your capital and delivering steady growth.

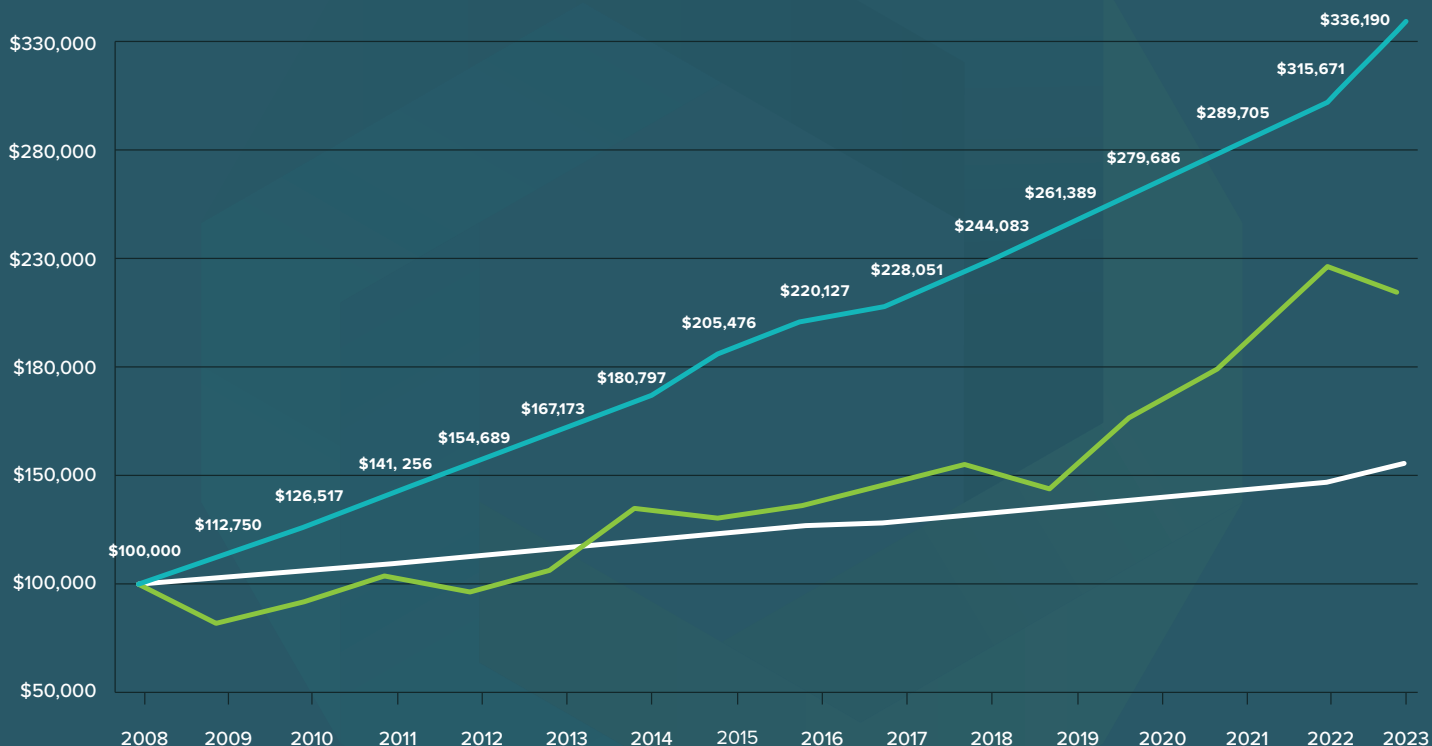
## Monthly Distributions

AP Capital MIC's monthly distributions (in cash or shares/DRIP) are managed by transfer agent SGGG Fund Services. Online access to shareholder account services are available. Registered account holders (i.e. RRSP, TFSA), please access your trustee accounts for balances. All distributions and returns are "after deduction of Management Fees".

Mortgages Under Administration	<b>\$257 MM</b>
Mortgages funded since inception	<b>\$1 B</b>
Mortgages in Portfolio	<b>430</b>
Mortgages funded since inception	<b>2,491</b>
Portfolio Loan to Value (LTV)	<b>58%</b>
Mortgage funds in BC	<b>94%</b>
Mortgage funds in AB	<b>6%</b>
Mortgage funds in 1 <sup>st</sup> position	<b>77%</b>
Mortgage funds in 2 <sup>nd</sup> position	<b>23%</b>
Residential Mortgages	<b>98%</b>
Single Detached Homes	<b>58%</b>
Serviced & Urban Lots	<b>33%</b>
Condos	<b>6%</b>
Townhouses	<b>1%</b>
Owner Occupied	<b>44%</b>
Average credit score of borrowers	<b>714</b>
% of portfolio in foreclosure	<b>4.42%</b>
Average LTV on foreclosures	<b>45%</b>
Monthly distributions	
Class B shares	<b>8% p.a.</b>
Class F shares	<b>8.5% p.a.</b>
Consecutive months of distributions	<b>181</b>
Shareholder Accounts	<b>1,656</b>
Shareholders monthly cash distributions	<b>53%</b>
Shareholders share re-investment (DRIP)	<b>47%</b>
Open/cash shareholders	<b>68%</b>
Registered (RRSP, TFSA, etc) shareholders	<b>32%</b>



● AP Capital MIC    
 ● S&P/TSX Composite Total Return    
 ● 3% Compounding



Does not reflect tax consequences of returns. Past performance does not guarantee future performance.

2014	8.15%	2019	B class	7.00%
			F class	7.71%
2015	13.65%	2020	B class	6.80%
			F class	7.33%
2016	7.20%	2021	B class	5.68%
			F class	6.23%
2017	7.03%	2022	B class	6.34%
			F class	6.87%
2018	B Class	2023	B class	7.84%
	F Class		F Class	8.36%

\*Introduction of F class shares

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