



March 2026 In Review

AP Capital MIC's 193rd consecutive monthly distribution was made on Wednesday, April 1st; 16 years, 1 month, without a missed distribution. In March, AP's underwriting team advanced 27 mortgages for \$12.24 million. The Loan-to-Values (LTV) of 56% in March falls well below the fund's 70% target. Mortgage payouts received in the month summed \$10.90 million from 23 mortgages.

Fund Update

In Q1 2026, a total of 7,458 homes (detached, townhomes, and condos) transacted in the region spanning from Hope to Whistler (the entire Lower Mainland, where 3 million British Columbians reside). To compare today's market, we can look at historical parallels, such as the 7,616 sales in Q1 2019. The general narrative in the spring of 2019 centered on a "wait-and-see" approach from buyers, largely due to the cumulative impact of federal and provincial policy interventions (i.e. B20 rules introduced in 2018). Today, there is a similar "wait-and-see" from some buyers, but overall, the resale market is functioning, albeit somewhat slower than some market participants expect or desire.

The fact that 2026 is tracking within 2% of 2019 volumes suggests that perhaps we are simply in a re-normalized market. While activity is nowhere near the once-in-a-century* activity of 2021 (20,543 sales in Q1), maybe the "Goldilocks" analogy is fitting: the market isn't too hot (inflationary), nor too cold (frozen)—it is "about right."

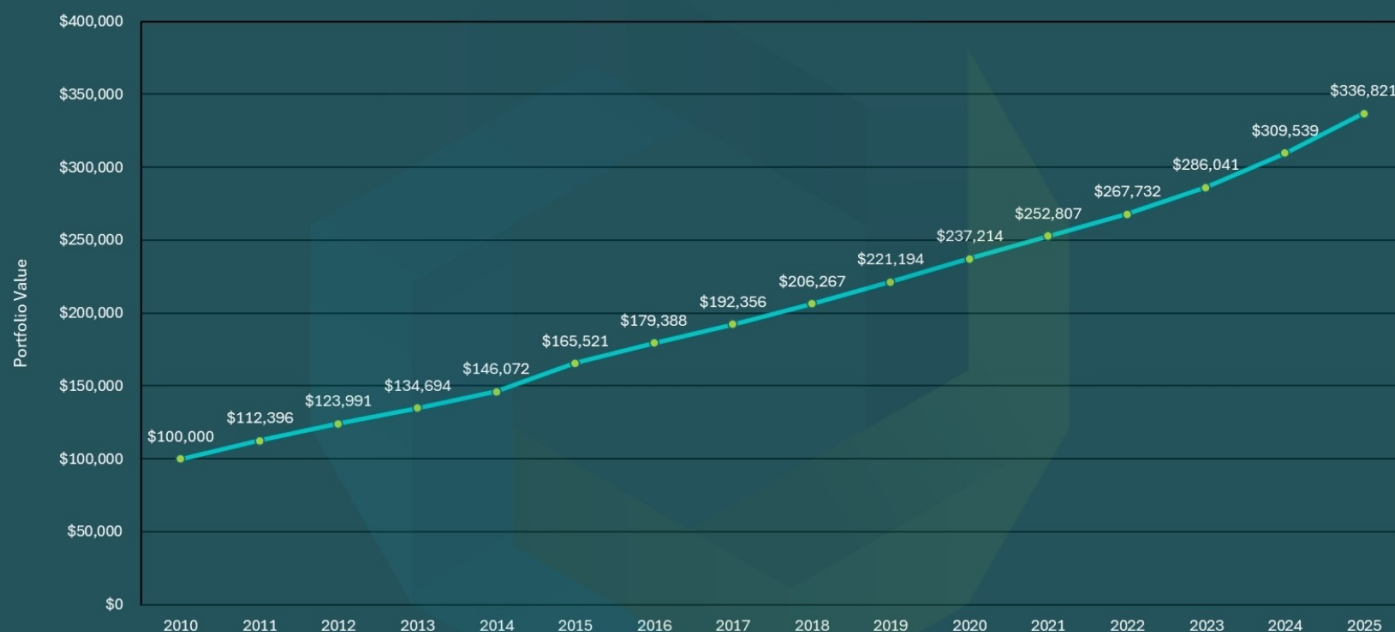
The 7,458 homes bought/sold in Q1 2026 provide two things to mortgage lenders. Home purchases create new mortgage opportunities, while a sold home brings "liquidity" as its mortgage pays out. Whether we are on the funding end or the payout end, both bring velocity to the fund's portfolio. This market activity enables lenders like AP Capital to recycle capital, and our fund did so by funding 76 mortgages in the first quarter and receiving 57 payouts. The pace of activity remains healthy, and, just as in 2019, business continues to function across these varying market cycles. Put another way, AP Capital continues to operate successfully in a market that has traded volatility for predictability.

*Fraser Valley Real Estate Board stated in January and February of 2021

Mortgages Under Administration	\$293 MM
Mortgages funded since inception	\$1.2 B
Mortgages in Portfolio	469
Mortgages funded since inception	2,864
Portfolio Loan to Value (LTV)	57%
Mortgage funds in BC	93%
Mortgage funds in AB	7%
Mortgage funds in 1 st position	79%
Mortgage funds in 2 nd position	21%
Residential Mortgages	98%
Single Detached Homes	57%
Serviced & Urban Lots	30%
Condos	7%
Townhouses & Duplex / MFD	4%
Owner Occupied	44%
Average credit score of borrowers	716
% of portfolio in foreclosure	5.71%
Average LTV on foreclosures	59%
Monthly distributions	
Class B shares	7.00% p.a.
Class F shares	7.50% p.a.
Consecutive months of distributions	193
Shareholder Accounts	1,759
Shareholders monthly cash distributions	51%
Shareholders share re-investment (DRIP)	49%
Open/cash shareholders	67%
Registered (RRSP, TFSA, etc) shareholders	33%



AP Capital Mortgage Investment Corporation Total Return



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

Simple Interest Audited Yield (net of fees)

Year	B Class	F Class
2015	13.65%	
2016	7.20%	
2017	7.03%	
2018	7.09%	7.65%*
2019	7.00%	7.71%
2020	6.80%	7.33%
2021	5.68%	6.23%
2022	6.34%	6.87%
2023	7.84%	8.365
2024	8.46%	9.02%
2025	7.69%	8.33%

*Introduction of F class shares

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