MIC Fund Facts

Version.199

September 2026 In Review

Current Monthly Distribution: 6.25% p.a. Class B

Current Monthly Distribution: 6.75% p.a. Class F

In September, AP's underwriting team advanced 37 mortgages for $14.4 MM. The Loan-to-Values (LTV) of 56% in September falls well below the fund's 70% target. Mortgage payouts received in the month summed $9.80 MM from 21 mortgages.

AP Capital MIC’s 199th consecutive monthly distribution (16 years, 7 months) was made on Thursday, October 1st.

Fund Update

AP Capital’s underwriting team has maintained an active pace in 2026, originating nearly 1.4 mortgages per working day. representing over 277 new mortgages funded year-to-date. On the capital recovery side, payouts have remained steady, averaging just over 1 per working day and returning initial principal directly back to the fund. Of the 206 total payouts YTD, 13 were resolved foreclosures, a clear reflection of the underlying collateral quality across our portfolio.

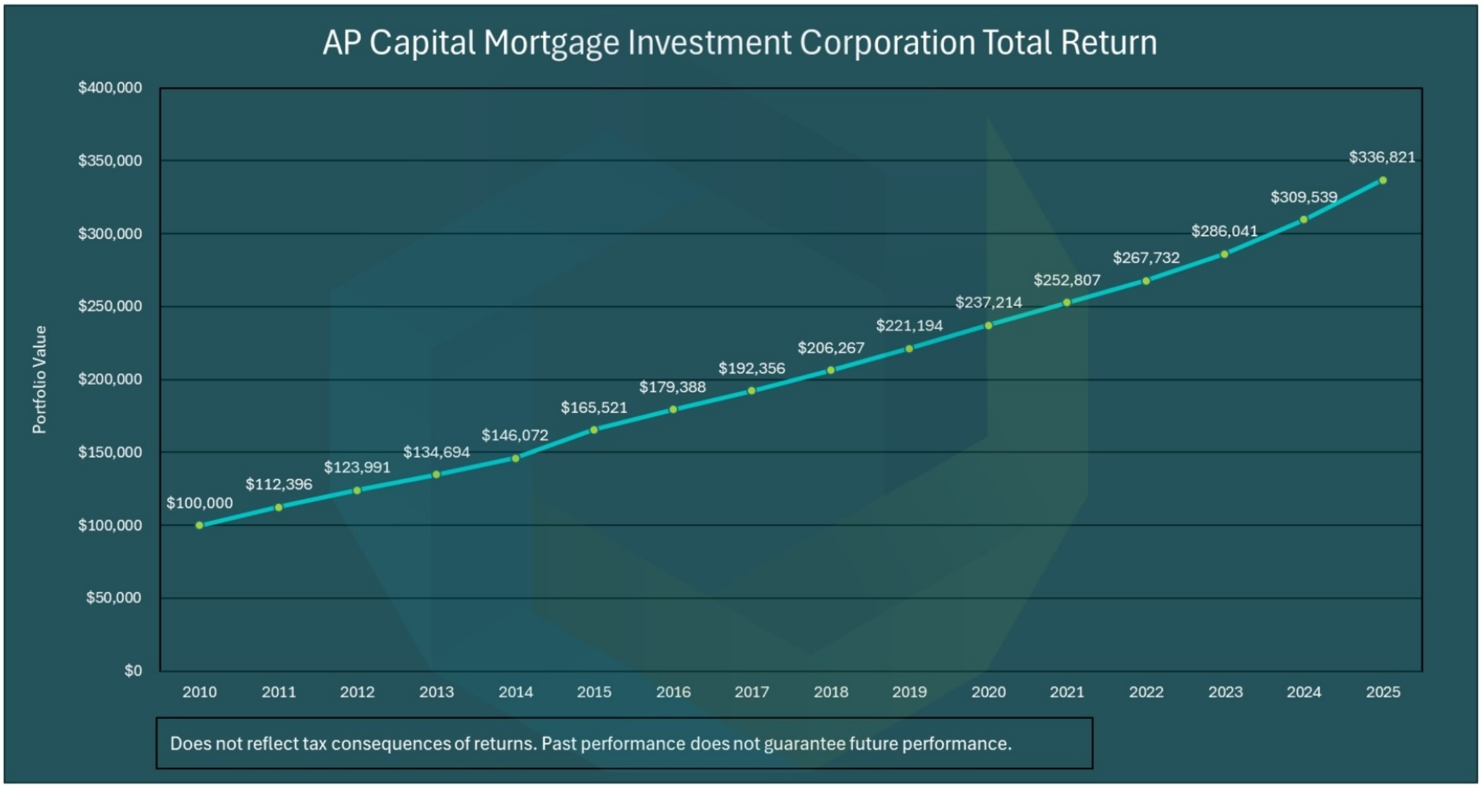
Simply put, the fund’s composition and performance remain robust today, and we project continued stability and consistent performance through the remainder of 2026 and into 2027.

As an evergreen fund, AP Capital remains open to ongoing capital deployment from both new and existing investors. The fund has welcomed over 328 investment purchases YTD, including 190 brand-new investors joining since January. A warm welcome to each of our new shareholders. The remaining 138 transactions represent existing investors expanding their positions, a vote of confidence and ongoing loyalty we deeply appreciate.

Naturally, liquidity needs vary across AP’s 1,750 shareholders. 2026 saw a period of heightened redemption requests, all of which were processed by the fund with zero delays, maintaining AP Capital Mortgage Fund’s unbroken record of never gating redemptions in its 19-year history. Despite a broader Canadian real estate investment landscape marked by challenges, total equity in the fund has continued to grow in 2026.

To all of our investors, thank you for your continued trust and partnership. Until next month,

Mortgages Under Administration	**$290 MM**
Mortgages funded since inception	**$1.35 B**
Mortgages in Portfolio	**460**
Mortgages funded since inception	**3036**
Portfolio Loan to Value (LTV)	**58%**
Mortgage funds in BC	**91%**
Mortgage funds in AB	**9%**
Mortgage funds in 1st position	**79%**
Mortgage funds in 2nd position	**21%**
Residential Mortgages	**98%**
Single Detached Homes	**54%**
Serviced & Urban Lots	**33%**
Condos	**7%**
Townhouses & Duplex / MFD	**4%**
Owner Occupied	**40%**
Average credit score of borrowers	**714**
% of portfolio in foreclosure	**3.18%**
Average LTV on foreclosures	**59%**
Monthly distributions	
Class B shares	**6.25% p.a.**
Class F shares	**6.75% p.a.**
Consecutive months of distributions	**199**
Shareholder Accounts	**1,748**
Shareholders monthly cash distributions	**48%**
Shareholders share re-investment (DRIP)	**52%**
Open/cash shareholders	**66%**
Registered (RRSP, TFSA, etc) shareholders	**34%**



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

THESE MATERIALS SHOULD BE READ IN CONJUNCTION WITH THE OFFERING MEMORANDUM DATED APRIL 30, 2026, INCLUDING THE RISK FACTORS IDENTIFIED THEREIN. THIS UPDATE HAS BEEN PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE A SOLICITATION TO PURCHASE SHARES OF AP CAPITAL MORTGAGE INVESTMENT CORPORATION OR ADVICE REGARDING THE SUITABILITY OF THE INVESTMENT FOR SPECIFIC INVESTORS. ALL PURCHASES OF SHARES IN AP CAPITAL MORTGAGE INVESTMENT CORPORATION MUST BE MADE THROUGH AN APPROVED REGISTRANT (INVESTMENT DEALER OR EXEMPT MARKET DEALER). ANY OPINIONS EXPRESSED HEREIN ARE EFFECTIVE AS AT THE DATE OF THE REPORT. MANAGEMENT DOES NOT UNDERTAKE TO NOTIFY THE READER OF ANY SUBSEQUENT CHANGE OF CIRCUMSTANCE OR OPINION. HISTORIC RETURNS SET OUT ABOVE ARE NET OF ALL FUND EXPENSES AND MANAGEMENT FEES. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. FOR FURTHER INFORMATION AND DISCLOSURES PLEASE REFER TO THE INVESTOR SECTION ON OUR WEBSITE.