MIC Fund Facts

Version.200

October 2026 In Review

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

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

In October, AP's underwriting team advanced 42 mortgages for $22.7 MM. The Loan-to-Values (LTV) of 58% in October falls well below the fund's 70% target. Mortgage payouts received in the month summed $8.6 MM from 17 mortgages.

AP Capital MIC's 200th consecutive monthly distribution (16 years, 8 months) was made on Monday, November 2nd.

Fund Update

200th Consecutive Monthly Distribution November 1, 2026 marked AP Capital Mortgage Fund's 200th consecutive monthly distribution to shareholders. Since April 2017, when the fund managed 1,100 investor accounts, shareholders enrolled in our Dividend Reinvestment Plan (DRIP) have seen their initial capital double. Furthermore, investors who have remained with the fund since August 2012 or earlier via the DRIP have tripled their initial investment. We remain committed to delivering steady, risk-adjusted returns and consistent distributions in the months ahead.

Portfolio Performance and Credit Quality Mortgage payment performance across the portfolio remained resilient from January through October 2026. As of November 1, foreclosures stood at 2.38%, remaining well below the fund's 10-year historical average of 4.20%. Borrowers continue to meet their scheduled payment obligations, with no early indicators of elevated default risk across the portfolio. This stability is a direct result of our underwriting team's disciplined focus on borrower quality and rigorous due diligence over the past decade.

Consistent income generation and reliable shareholder distributions begin at origination. By maintaining strict underwriting standards, AP Capital continues to protect investor capital and sustain our track record of uninterrupted monthly cash and DRIP distributions.

Thank you for your continued trust and partnership. We look forward to updating you again next month.

Mortgages Under Administration	**$306 MM**
Mortgages funded since inception	**$1.37 B**
Mortgages in Portfolio	**476**
Mortgages funded since inception	**3078**
Portfolio Loan to Value (LTV)	**58%**
Mortgage funds in BC	**91%**
Mortgage funds in AB	**9%**
Mortgage funds in 1st position	**80%**
Mortgage funds in 2nd position	**20%**
Residential Mortgages	**98%**
Single Detached Homes	**55%**
Serviced & Urban Lots	**32%**
Condos	**7%**
Townhouses & Duplex / MFD	**4%**
Owner Occupied	**41%**
Average credit score of borrowers	**713**
% of portfolio in foreclosure	**2.38%**
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	**200**
Shareholder Accounts	**1,727**
Shareholders monthly cash distributions	**55%**
Shareholders share re-investment (DRIP)	**45%**
Open/cash shareholders	**66%**
Registered (RRSP, TFSA, etc) shareholders	**34%**

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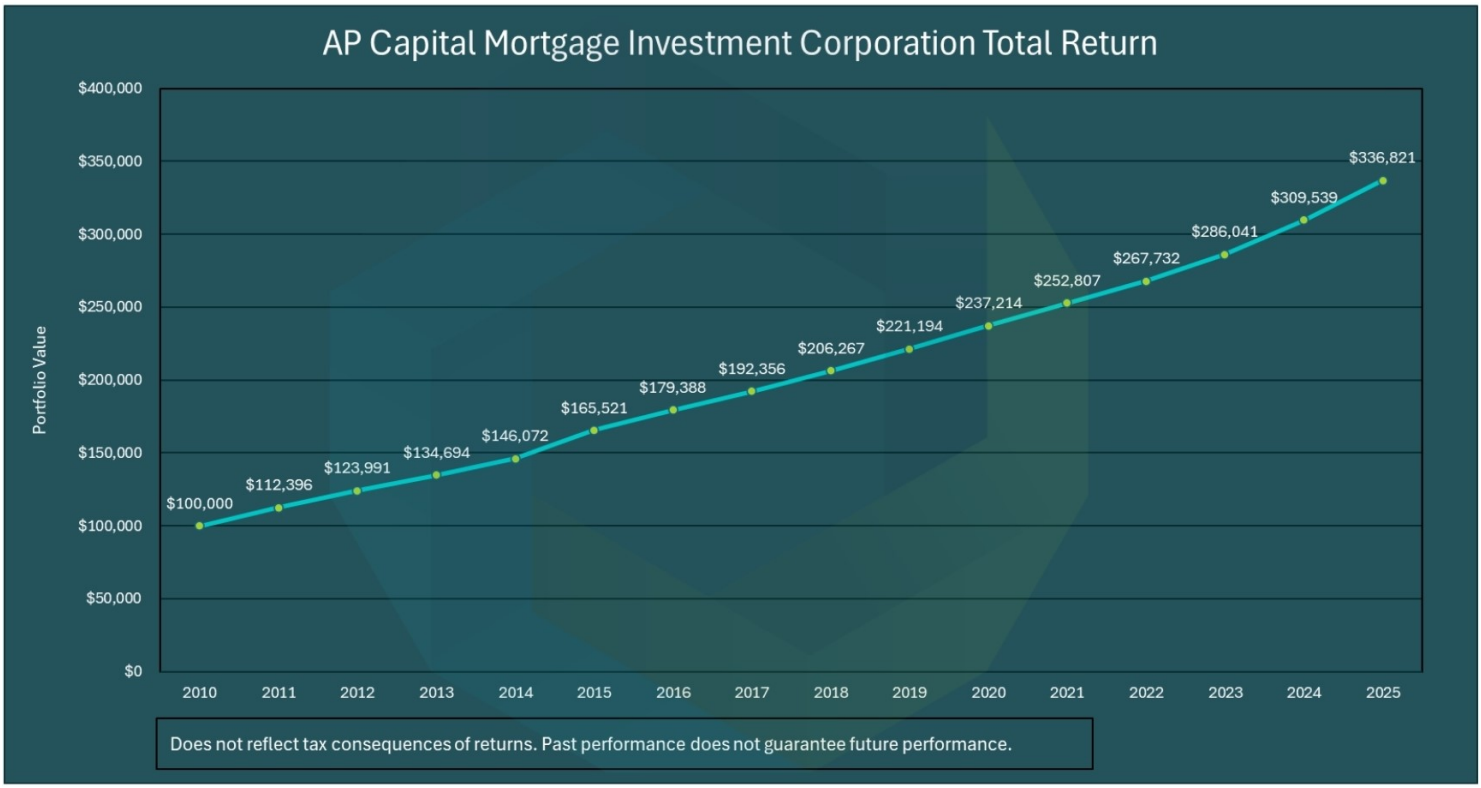
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Simple Interest Audited Yield (net of fees)

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.

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