

AWM Diversified Mortgage Investment Corporation

M&A Momentum Among MICs Could Boost Yields and Attract Capital

Expected Yield
(FY2027): 7.93%
Rating*: 2
Risk*: 2

Sector: Mortgage Investment Corporations

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Highlights

- **Maintains Position as One of Canada's Larger MICs:** AWM remains one of Canada's larger Mortgage Investment Corporations (MICs), focused on first and second mortgages on single-family residential properties. As of Q1-FY2027 (June 2026), 74% of mortgages were first mortgages, with an average loan-to-value (LTV) of 67%, across Ontario, Alberta, and B.C.
- **Strong portfolio growth:** In FY2026 (ended March 2026), mortgage receivables increased 25% YoY to a record-high \$295M vs. our forecast of \$260M, driven by robust originations. Mortgage advances increased 70% YoY.
- **Improving risk profile:** We believe the portfolio's risk profile has declined, driven by lower impaired mortgages, and higher first-mortgage exposure.
- **Impaired mortgages remain elevated:** Impaired mortgages declined 5.3 pp YoY to 8.5% of total mortgages, but remain above the 5.6% sector average. Loan loss allowances are broadly in line with the sector average, implying management expects actual losses to be broadly in line with the sector.
- **Yield in Line:** FY2026 yield declined 1 pp YoY to 8.36%, exactly in line with our forecast.
- **Macroeconomic backdrop:** The Bank of Canada has held rates steady over the past seven meetings. With inflationary pressures increasing amid elevated energy prices, and the U.S. Fed raising rates at its latest meeting, we now expect a higher probability of a rate hike in Canada through year-end 2026. That said, we expect rates to remain materially below 2023–2025 levels in 2027, supporting lower default risk, and improving mortgage origination momentum.
- **Sector trends:** In 2025, AWM's manager acquired Premiere Home Mortgage for an undisclosed amount. We are seeing increased M&A activity among private MICs, with managers pursuing acquisitions to scale platforms and realize cost synergies. We believe these efficiencies could support higher yields and attract additional capital to the sector.
- **Outlook:** We project a yield of 7.93% in FY2027, vs. 8.36% in FY2026.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

Offering Summary

Issuer	AWM Diversified MIC
Securities Offered (FundSERV Code: BEL 1801)	Class B Non-Voting Shares
Unit Price	\$100
Minimum Subscription	\$10k
Distribution to Investors	Monthly, plus potential for year-end top up
Redemption Fees	n/a
Management Fee	2% p.a. of share capital + up to 100% of lending/placement fees from borrowers
Sales Commissions	up to 5%, none paid since fund inception
Auditor	Czechowsky, Graham & Hanevelt CPAs

Key Financials (YE: Mar 31st)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Mortgage Receivables (Net)	\$185,840,848	\$223,206,672	\$243,452,776	\$236,224,110	\$294,782,552	\$307,206,596	\$320,251,841
Debt to Capital	39%	41%	42%	25%	34%	33%	33%
Revenue	\$12,723,579	\$18,432,420	\$24,349,104	\$24,907,993	\$23,524,170	\$24,792,519	\$25,405,616
Net Profit (before paying investors)	\$8,661,145	\$9,799,201	\$11,721,659	\$13,451,336	\$12,793,057	\$13,650,678	\$13,893,384
Yield (compounded)	7.77%	8.38%	9.02%	9.34%	8.36%	7.93%	7.65%

* AWM Diversified MIC has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions.

Portfolio Summary

The table below compares AWM's portfolio with other MICs (AUM \$100M+) focused on already-built single-family residential units.

Fundamental Research Corp.	AWM	Average
First Mortgage	74%	76%
B.C.	16%	35.7%
ON	48%	49.3%
AB	37%	9.5%
Others	0%	5.5%
LTV	67%	59%
Yield	8.4%	8.8%
Debt to Capital	34%	20%
Average Loan Size	\$280,503	\$471,738
Stage Three % of Mortgages	8.5%	5.6%
Allowances % of Mortgages	0.8%	0.8%

Source: FRC / Various

M&A Activity Accelerating Across the MIC Sector

In 2025, Alta West Mortgage Capital Corporation (AWM's manager) **acquired Premiere Home Mortgage** for an undisclosed amount. In addition to AWM, the manager currently operates Premiere (\$138M in AUM), and First Place MIC (\$26M in AUM), as of August 31, 2026.

The sector has also seen **other material transactions**. In October 2025, Neighbourhood Holdings acquired Fisgard Asset Management for an undisclosed amount, creating one of Canada's largest alternative mortgage lenders, with over \$750M in AUM across 1,550 mortgages.

Our discussions with MIC managers indicate that several are **actively pursuing M&A** to scale their platforms, capture synergies, and reduce costs across administration, operations, and staffing. We believe these efficiencies could **support higher yields and attract additional capital to the sector**.

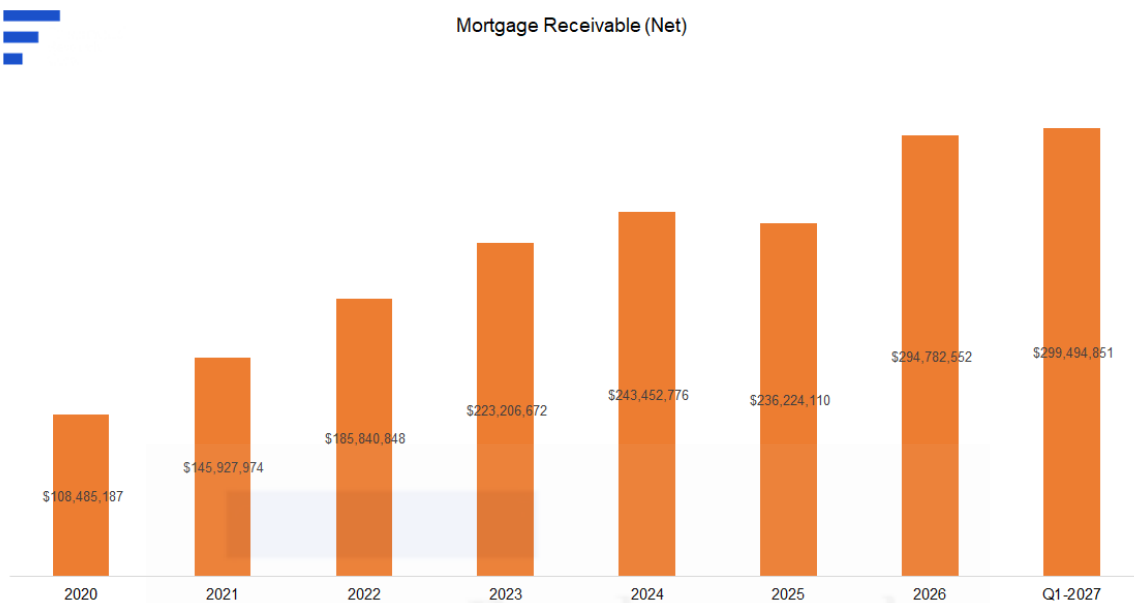
First mortgages in line with the sector, with smaller average loan sizes, and higher LTVs

Impaired mortgages declined significantly as a percentage of receivables in FY2026, but remain above the sector average

However, loan loss allowances remain in line with the sector average, suggesting management expects realized losses to be broadly in line with peers

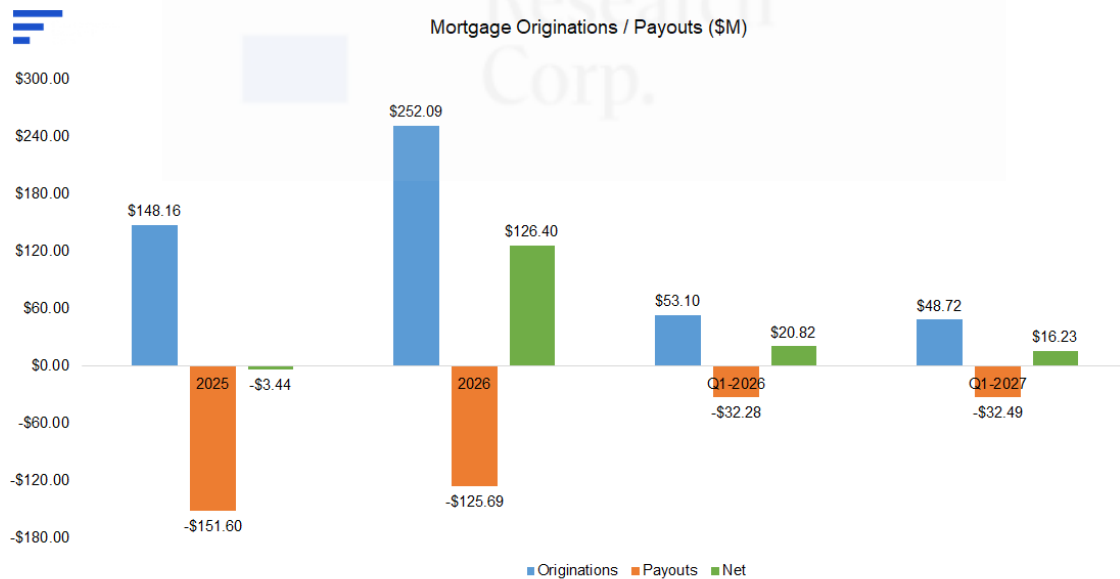
Portfolio Details (YE – March 31st)

Mortgage Receivable (Net)



Mortgage receivables ↑25% YoY to a record-high \$295M in FY2026, driven by robust originations

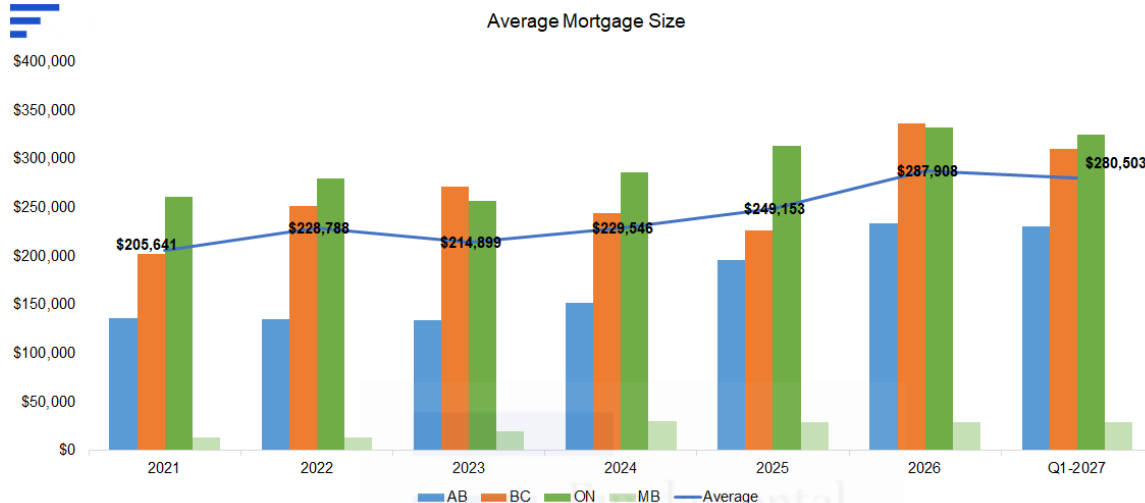
Mortgage Originations / Payouts (\$M)



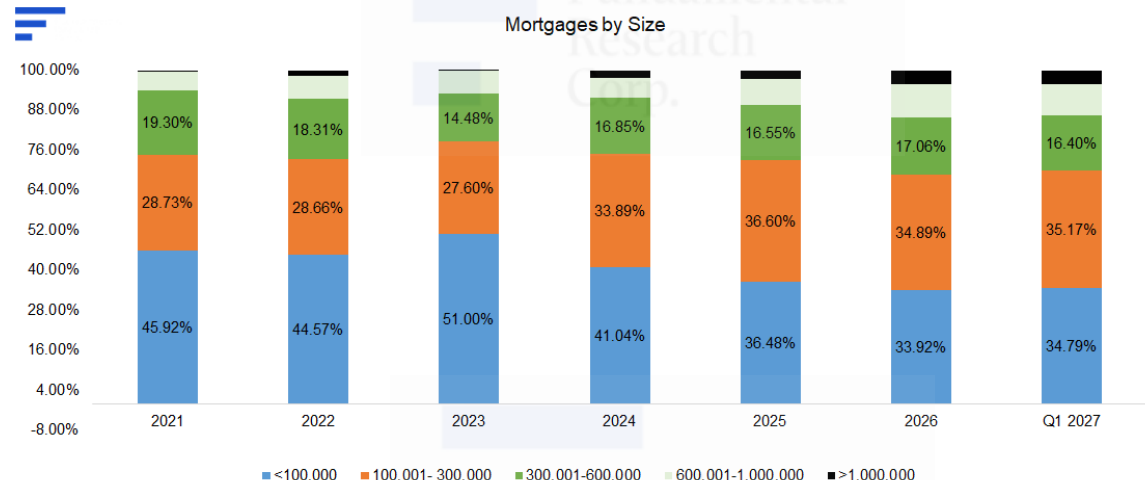
Mortgage advances ↑70% YoY in FY2026, while payouts ↓17% YoY

Source: Company / FRC

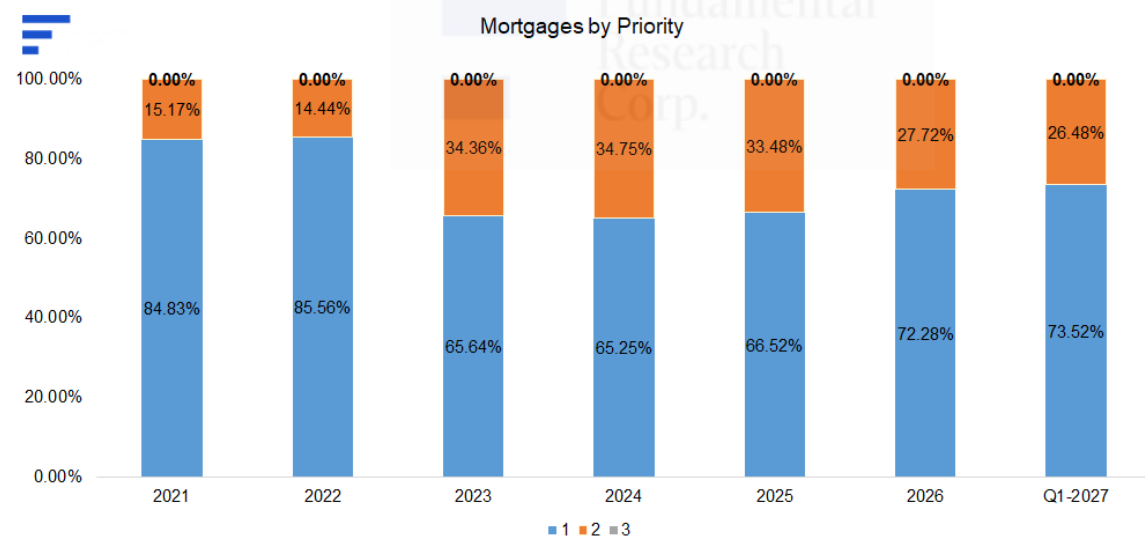
Average mortgage size ↑ 15% YoY to \$287K in FY2026



At the end of Q1-FY2027, 70% of mortgages were <\$300K vs. 81% historically



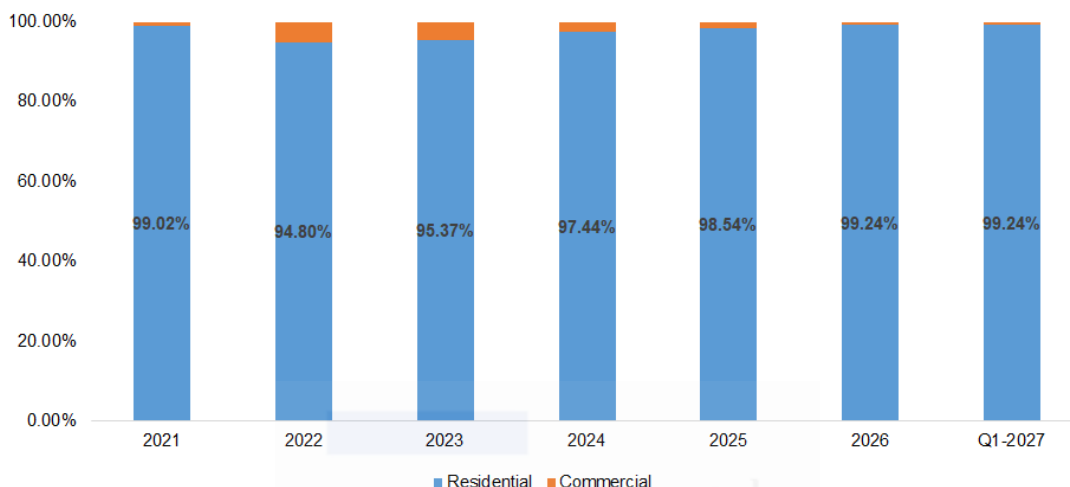
First-mortgage exposure ↑ to 74% vs. 64% historically, implying a lower-risk profile



Source: Company / FRC

Focus remains on
single-family,
owner-occupied
units

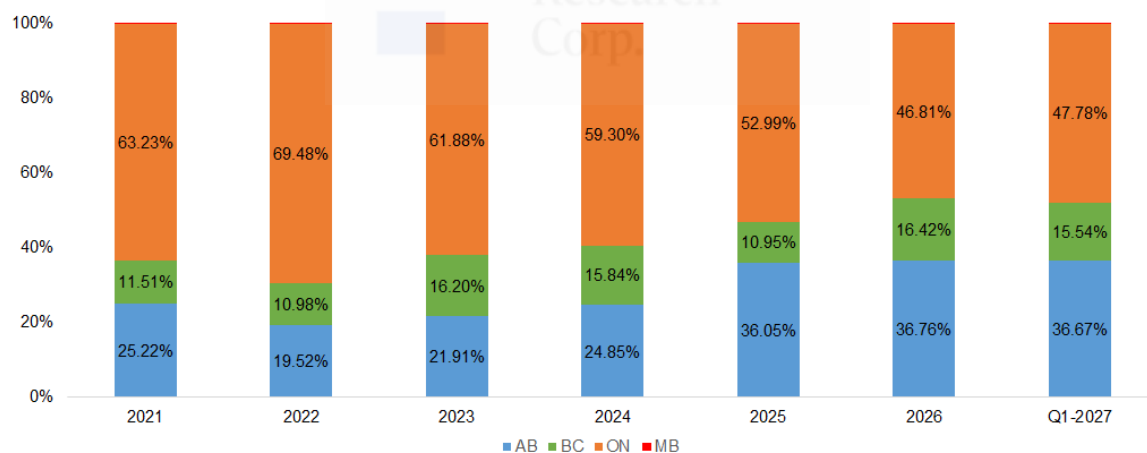
Mortgages by Type



Enhanced
geographical
diversification by
lowering exposure to
ON

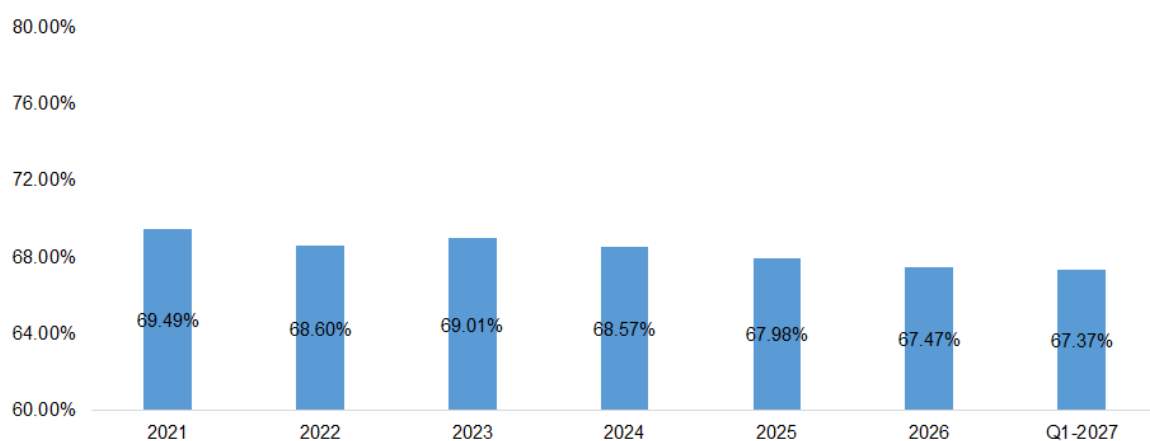
Focus remains on
urban areas

Mortgages by Region



LTV was down
slightly

Weighted Average LTV



Source: Company / FRC

Impaired mortgages
↓5.3 pp YoY, to
8.5% of total
mortgages, but
remain above the
sector average of
6%

Loan loss
allowances ↑6 bps
YoY to 0.80%, vs.
the sector average
of 0.78%

In summary, we
believe the
portfolio's risk profile
has declined, driven
by lower impaired
mortgages, and
higher first-mortgage
exposure

	2021	2022	2023	2024	2025	2026
Loan loss allowances (end of period)	\$1,797,375	\$1,196,105	\$1,000,272	\$1,670,652	\$1,757,341	\$2,353,696
% of Total Mortgages	1.23%	0.64%	0.45%	0.69%	0.74%	0.80%
Actual/Realized Losses	\$653,370	\$75,258	\$11,523	\$697,497	\$1,106,957	\$1,512,385
% of Total Mortgages	0.51%	0.05%	0.01%	0.30%	0.46%	0.57%
Impaired Mortgages	\$6,732,514	\$7,734,025	\$16,899,428	\$19,879,046	\$32,661,180	\$25,018,137
% of Total Mortgages	4.6%	4.2%	7.6%	8.2%	13.8%	8.5%

Source: Company / FRC

Parameter	Risk Profile
Average Mortgage	↑
Diversification	↑
Priority	↑
Property Type (lower-risk properties)	-
LTV	↓
Impaired (Stage 3) % of Total Mortgages	↓
Debt to Capital	↑

- red (green) indicates an increase (decrease) in risk level

Source: FRC

Financials

Investors hold Class B shares, **allowing them to request redemptions monthly** without incurring fees, or facing a lock-up period. In contrast, it is noteworthy to mention that many MICs typically impose lock-up periods, and early redemption fees. That said, redemptions are not guaranteed.

Net income (before investor distributions) ↓5% YoY to \$13M, 8% below our forecast, due to lower than expected lending rates, and higher loan loss provisions

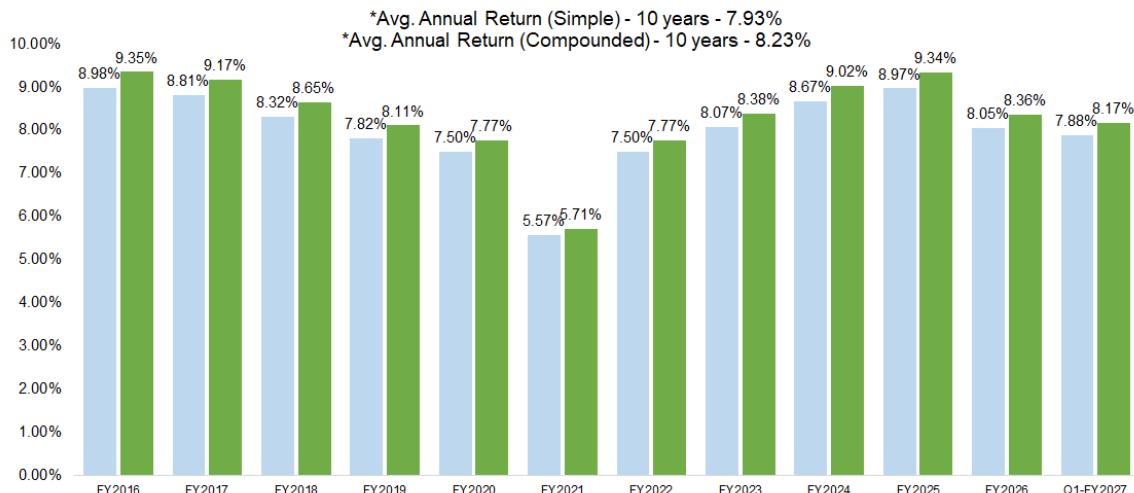
Income Statement (YE - Mar 31)					YoY	Q1-2027
2023	2024	2025	2026			
Interest	\$17,602,235	\$22,742,841	\$23,681,668	\$21,600,640	-9%	\$5,701,811
Lender Fees	\$830,185	\$1,606,263	\$1,226,325	\$1,923,530	57%	\$512,059
Revenue	\$18,432,420	\$24,349,104	\$24,907,993	\$23,524,170	-6%	\$6,213,870
G&A and Others	\$576,830	\$867,055	\$693,706	\$642,627	-7%	\$134,182
Manager's fees	\$2,465,432	\$2,849,176	\$3,145,530	\$3,558,351	13%	\$911,173
Interest	\$5,775,267	\$7,543,336	\$6,449,420	\$4,499,531	-30%	\$1,211,282
Interest (Investors)	\$9,776,858	\$11,660,381	\$13,171,484	\$13,663,400	4%	\$3,447,711
Loan loss provision	-\$184,310	\$1,367,878	\$1,168,001	\$2,030,604	74%	
Expenses	\$18,410,077	\$24,287,826	\$24,628,141	\$24,394,513	-1%	\$5,704,348
Net Income (Loss) - before distributions	\$9,799,201	\$11,721,659	\$13,451,336	\$12,793,057	-5%	\$3,957,233
Net Income (after distributions)	\$22,343	\$61,278	\$279,852	-\$870,343	N/A	\$509,522
% of Mortgage Receivables (net)						Q1-2027
2023	2024	2025	2026			
Revenues	9.01%	10.44%	10.90%	10.18%		9.99%
Less:						
G&A and Others	0.28%	0.37%	0.30%	0.28%		0.22%
Manager's fees	1.21%	1.22%	1.38%	1.54%		1.46%
Interest	2.82%	3.23%	2.82%	1.95%		1.95%
Loan loss provision	-0.09%	0.59%	0.51%	0.88%		0.00%
Net Income (before distributions)	4.79%	5.02%	5.89%	5.54%		6.36%
Investors' Returns (% of Invested Capital)	8.01%	8.55%	8.62%	8.10%		8.0%
Yield (Simple)	8.07%	8.67%	8.97%	8.05%		7.88%
Yield (Compounded)	8.38%	9.02%	9.34%	8.36%		8.17%

Note that the above figures may be slightly different from the figures reported by the MIC due to the difference in the method of calculation. We used the average of the opening balance, and year-end balance of mortgages outstanding, and invested capital, to arrive at the above figures.

Source: FRC

Dividends are paid monthly

Yields



\$300M in mortgages at the end of Q1-FY2027, ↑27% since FY2025-end

Debt-to-capital ↑9 pp to 34%, within the typical 20–40% range for peers

Fundamental Research Corp.					
Balance Sheet (YE - Mar 31)	2023	2024	2025	2026	Q1-2027
Cash and Equivalents	\$13,321,354	\$3,241,559	\$6,984,528	\$4,846,639	\$3,315,600
Interest and other receivables	\$1,620,149	\$2,013,407	\$8,779,045	\$14,301,867	\$15,513,346
Prepaid	\$158,521	\$93,230			
Mortgage Receivables (net) - Div 3			\$22,734,760	\$46,301,679	\$50,357,217
Mortgage Receivables (net)	\$223,206,672	\$243,452,776	\$213,489,350	\$248,480,873	\$249,289,637
Total Assets	\$238,306,696	\$248,800,972	\$251,987,683	\$313,931,058	\$318,475,800
A/P	\$1,314,026	\$1,681,723	\$1,345,136	\$1,577,943	\$473,665
Debt	\$104,595,783	\$104,359,173	\$62,067,252	\$92,137,081	\$94,027,248
Debt - Div 3			\$17,858,065	\$36,758,026	\$40,150,210
Due from Div 3			\$4,876,695	\$9,543,653	\$10,207,007
Related Parties	\$434,169	\$248,151	\$572,709	\$388,893	
Total Liabilities	\$106,343,978	\$106,289,047	\$86,719,857	\$140,405,596	\$144,858,130
Share Capital	\$131,109,227	\$141,597,156	\$164,073,205	\$173,201,770	\$173,293,393
Retained Earnings (Defecit)	\$853,491	\$914,769	\$1,194,621	\$323,692	\$324,277
Total SE	\$131,962,718	\$142,511,925	\$165,267,826	\$173,525,462	\$173,617,670
Total Liabilities and SE	\$238,306,696	\$248,800,972	\$251,987,683	\$313,931,058	\$318,475,800
Debt to Capital	41%	42%	25%	34%	34%

*MICs generally do not hold significant cash, and instead use excess cash to pay down debt. In our discussions with management, the high cash position at year-end was merely due to timing differences, as the MIC had to hold cash to fund mortgages.

Source: Company / FRC

FRC Rating

With rates peaking last year, we expect yields to decline in FY2027

We are projecting a yield of 7.93% in FY2027 vs. 8.36% in FY2026

Our FY2027 yield estimate varies between 6.84% and 8.58%, as loan loss provisions and lending rates vary

Fundamental Research Corp.					
Key Financials (YE: Mar 31st)	FY2024	FY2025	FY2026	FY2027	FY2028
Mortgage Receivables (Net)	\$243,452,776	\$236,224,110	\$294,782,552	\$307,206,596	\$320,251,841
Debt to Capital	42%	25%	34%	33%	33%
Revenue	\$24,349,104	\$24,907,993	\$23,524,170	\$24,792,519	\$25,405,616
Net Profit (before paying investors)	\$11,721,659	\$13,451,336	\$12,793,057	\$13,650,678	\$13,893,384
Yield (compounded)	9.02%	9.34%	8.36%	7.93%	7.65%

FY2027E Yield		YoY Decline in the Weighted Average Lending Rate in FY2027E				
		0.00%	0.25%	0.45%	0.70%	0.95%
	0.00%	9.29%	8.94%	8.65%	8.30%	7.94%
Loan Loss Provisions % of Receivables (FY2027E)	0.25%	8.93%	8.58%	8.29%	7.94%	7.58%
	0.50%	8.57%	8.21%	7.93%	7.57%	7.22%
	1.00%	7.84%	7.48%	7.20%	6.84%	6.49%
	2.00%	6.38%	6.03%	5.74%	5.39%	5.03%

Source: FRC

We are reiterating our overall rating of 2, and risk rating of 2. AWM continues to deliver strong portfolio growth, while its improving risk profile, and higher first-mortgage exposure provide greater resilience despite elevated impaired mortgages. With rates in 2027 expected to remain materially below recent highs, we expect improving mortgage origination activity, and lower default risk, supporting the portfolio's overall credit quality.

FRC Rating		Fundamental Research Corp.
Expected Yield (FY2027E)	7.93%	
Rating	2	
Risk	2	

Risks

We believe the MIC is exposed to the following key risks:

- Rapid sourcing and timely replacement are vital for short-term loans



- Lower housing prices will result in higher LTVs
- **As with all MICs, there is no guarantee of shareholders' principal**
- The MIC utilizes leverage, amplifying exposure to adverse events
- Second mortgages carry higher risk

APPENDIX

Fundamental Research Corp.						
Income Statement (YE - Mar 31)	2023	2024	2025	2026	2027E	2028E
Interest	\$17,602,235	\$22,742,841	\$23,681,668	\$21,600,640	\$23,057,043	\$23,627,223
Lender Fees	\$830,185	\$1,606,263	\$1,226,325	\$1,923,530	\$1,735,476	\$1,778,393
Revenue	\$18,432,420	\$24,349,104	\$24,907,993	\$23,524,170	\$24,792,519	\$25,405,616
G&A and Others	\$576,830	\$867,055	\$693,706	\$642,627	\$636,732	\$668,569
Manager's fees	\$2,465,432	\$2,849,176	\$3,145,530	\$3,558,351	\$3,820,393	\$4,011,413
Interest	\$5,775,267	\$7,543,336	\$6,449,420	\$4,499,531	\$5,380,191	\$5,462,500
Interest (Investors)	\$9,776,858	\$11,660,381	\$13,171,484	\$13,663,400	\$13,582,424	\$13,823,917
Loan loss provision	-\$184,310	\$1,367,878	\$1,168,001	\$2,030,604	\$1,304,525	\$1,369,751
Expenses	\$18,410,077	\$24,287,826	\$24,628,141	\$24,394,513	\$24,724,266	\$25,336,149
Net Income (Loss) - before distributions	\$9,799,201	\$11,721,659	\$13,451,336	\$12,793,057	\$13,650,678	\$13,893,384
Net Income (after distributions)	\$22,343	\$61,278	\$279,852	-\$870,343	\$68,253	\$69,467
Fundamental Research Corp.						
Balance Sheet (YE - Mar 31)	2023	2024	2025	2026	2027E	2028E
Cash and Equivalents	\$13,321,354	\$3,241,559	\$6,984,528	\$4,846,639	\$4,717,572	\$1,073,787
Interest and other receivables	\$1,620,149	\$2,013,407	\$8,779,045	\$14,301,867	\$15,016,960	\$15,767,808
Prepaid	\$158,521	\$93,230				
Mortgage Receivables (net) - Div 3			\$22,734,760	\$46,301,679	\$46,301,679	\$46,301,679
Mortgage Receivables (net)	\$223,206,672	\$243,452,776	\$213,489,350	\$248,480,873	\$260,904,917	\$273,950,162
Total Assets	\$238,306,696	\$248,800,972	\$251,987,683	\$313,931,058	\$326,941,128	\$337,093,436
A/P	\$1,314,026	\$1,681,723	\$1,345,136	\$1,577,943	\$1,656,840	\$1,739,682
Debt	\$104,595,783	\$104,359,173	\$62,067,252	\$92,137,081	\$95,000,000	\$95,000,000
Debt - Div 3			\$17,858,065	\$36,758,026	\$36,758,026	\$36,758,026
Due from Div 3			\$4,876,695	\$9,543,653	\$9,543,653	\$9,543,653
Related Parties	\$434,169	\$248,151	\$572,709	\$388,893	\$388,893	\$388,893
Total Liabilities	\$106,343,978	\$106,289,047	\$86,719,857	\$140,405,596	\$143,347,412	\$143,430,254
Share Capital	\$131,109,227	\$141,597,156	\$164,073,205	\$173,201,770	\$183,201,770	\$193,201,770
Retained Earnings (Defecit)	\$853,491	\$914,769	\$1,194,621	\$323,692	\$391,945	\$461,412
Total SE	\$131,962,718	\$142,511,925	\$165,267,826	\$173,525,462	\$183,593,715	\$193,663,182
Total Liabilities and SE	\$238,306,696	\$248,800,972	\$251,987,683	\$313,931,058	\$326,941,128	\$337,093,436
Debt to Capital	41%	42%	25%	34%	33%	33%

- **Even though the Manager has rights to 100% of lender fees, they have historically paid a portion of the fees to the fund, which we view positively from an investor perspective. We also understand that there is no guarantee that management will do so going forward.**

Fundamental Research Corp.		
Cash Flow (YE - Mar 31)	2027E	2028E
Net Income (Loss)	\$68,253	\$69,467
Non-Cash Items		
Change in WC	-\$636,196	-\$668,006
Cash from Operating Activities	-\$567,943	-\$598,539
Equity	\$10,000,000	\$10,000,000
Debt	\$2,862,919	\$0
Cash from Financing Activities	\$12,862,919	\$10,000,000
Increase in mortgage loans (net)	-\$12,424,044	-\$13,045,246
Cash from Investing Activities	-\$12,424,044	-\$13,045,246

Fundamental Research Corp. Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

Rating – 1: Excellent Return to Risk Ratio
 Rating – 2: Very Good Return to Risk Ratio
 Rating – 3: Good Return to Risk Ratio
 Rating – 4: Average Return to Risk Ratio
 Rating – 5: Weak Return to Risk Ratio
 Rating – 6: Very Weak Return to Risk Ratio
 Rating – 7: Poor Return to Risk Ratio

A "+" indicates the rating is in the top third of the category, A "-" indicates the lower third and no "+" or "-" indicates the middle third of the category.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk)
 2 (Below Average Risk)
 3 (Average Risk)
 4 (Speculative)
 5 (Highly Speculative)

FRC Distribution of Ratings			
Rating - 1	0%	Risk - 1	0%
Rating - 2	34%	Risk - 2	10%
Rating - 3	45%	Risk - 3	42%
Rating - 4	8%	Risk - 4	31%
Rating - 5	4%	Risk - 5	7%
Rating - 6	1%	Suspended	9%
Rating - 7	0%		
Suspended	9%		

Disclaimers and Disclosure

Analyst Certification: The views expressed in this report accurately reflect the personal views of the analyst, and no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed.

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