



ALL ISLAND EQUITY MIC

Q3 2023/24 (Jan, Feb, Mar) Investor Newsletter

Historical Returns

Q2 Annualized Return	7.46%
1 year	7.66%
3 year	7.25%
5 year	6.87%
10 year	5.33%
Since Inception	6.80%
Portfolio Weighted Avg. Loan-to-Value	48.69%

Management Contact

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Fund information

Total Assets	\$66.34M
Min. Investment	\$25,000
Distributions	Quarterly
Price per share	\$10
Div. Reinvestment	YES
RRSP, TFSA, RRIF Eligible	

Selling Agent

Integral Wealth Securities Ltd.
450 Wentworth Street
Nanaimo BC

Auditor

MNP LLP
345 Wallace St #400
Nanaimo BC

Historical returns above based on compounding reinvested dividends. These materials are not to be distributed, reproduced, or communicated to a third party without the express written consent of All Island Equity MIC. These materials should be read in conjunction with the AIE MIC Offering Memorandum dated October 13, 2023 including the risk factors identified therein. This report has been provided for general information purposes only and is not intended to be a solicitation to purchase shares in AIE MIC or advice regarding the suitability of the investment for specific investors. Past results are not indicative of future performance. Returns based on quarterly compounded and reinvested returns of Class B shares. Class F returns may vary depending on the fee agreement with your agent.

Management is pleased to declare an annualized return of 7.46% for Q3 2023/24. During the quarter, the mortgage portfolio increased to \$66.34M, with the overall loan-to-value decreasing to 48.69%. New mortgage fundings totaled \$6.28M with a 27.56% weighted average loan-to-value.

Management remains encouraged by the quality of new loan requests, with deal flow showing signs of an increasingly active market. There has been a recent uptick in loan payouts, presenting an opportunity to transition the portfolio towards higher margin loans with reduced risk exposure. New lending continues to focus on quality collateral and a clear exit strategy, with borrowers having to prove their ability to service the loan during the term. While performance of the portfolio has remained consistent and predictable, management continues to underscore a commitment to prudent underwriting and active loan management.

The allowance for bad debts account remains at \$595,000. At the direction of the board, management will adjust this account according to market conditions and portfolio performance. This continues to be considered reasonable given the variability in the market at this time. If these funds are not necessary, they will be disbursed in future dividend payments.

The board would like to announce that Sandy Harper will be stepping down as director of All Island Equity MIC effective June 30th. The All Island Equity team would like to take this opportunity to extend our gratitude to Sandy for his invaluable contributions and dedication during his tenure. Sandy's insight into the local real estate market has been instrumental in shaping our strategic direction and fostering our growth. We wish him all the best in his retirement. On that note, management is excited to introduce the addition of Bill Younie as the newest member of the MIC board. With a distinguished career in law, particularly in the field of foreclosure, insolvency and commercial borrowing, Bill brings a wealth of experience and expertise. His deep understanding of legal intricacies and commitment to excellence will undoubtedly assist in our decision-making processes and further strengthen our governance framework.

All Island Equity MIC is currently raising capital with our next close planned for mid-May and another for June. The offering memorandum, including audited financial statements are available upon request. If you are interested in investing, please email info@allislandequitymic.com or contact Andre Sullivan or Daniel Martinez at Integral Wealth Securities Nanaimo.

As always, management thanks you for your continued business and trust. If you have any questions related to our operations, please feel free to reach out to Brad Rembold at brad@allislandequitymic.com.

