

## MORTGAGE FUND HIGHLIGHTS

The Meridian Mortgage Fund closed off 2023 with a strong return of 6.09% for the year; having grown to over US\$140M. This is up on 2022's return of 5.58% and reflects the impact of higher interest rates in the TCI after rates have been low historically for multiple years since the Global Financial crisis.

This increase combined with continued strong demand for financing within TCI due to the ongoing construction boom and robust real estate market forbears well for 2024.

The Meridian Mortgage Fund is now 28 years old with an enviable track record of consistent returns, and a well diversified portfolio that has been stress tested through climate and financial crises. The growth in the local market has given rise to various alternative investments, however, promises of higher returns necessitate considerably more investment exposure and risk. Our strong downside protection to capital given our robust size and 50% Loan-to-value restrictions, provides significant resilience to fluctuations in TCI property prices – a key advantage over smaller, less robust funds. Should external geopolitical and market forces impact the value of TCI property, our investors remain well protected.

The expectation for 2024 is that as expiring loans at lower interest rates are renewed or paid out, and new funds are placed into the market, the return to investors will continue to rise from 6.09%. We enter 2024 with a strong pipeline of mortgage lending, and operational capacity to accept institutional and individual investment to provide managed risk mortgage lending opportunities.

## TURKS & CAICOS ISLANDS UPDATE

The Turks and Caicos Islands have once again emerged as a standout destination among the many Caribbean nations, enjoying one of its greatest years in real estate sales. Notable are 2 significant sales, one a TCI record of \$88.75M for a 36-acre commercial parcel on Grace Bay known as Cotton Bay, which is set to develop into a new resort property. The other significant sale was a residential record of \$33.5M. Another contributing factor to the high sales volume was the posting of completed new developments that occurred around the islands. These have all assisted in leading the market to a new sales record in 2023 of \$782,412,342.

The Turks and Caicos Islands welcomed over 1.5 million visitors in 2023, encompassing both air and cruise arrivals. The increase in visitation serves as a continued testament to the destination's appeal for visitors' desire to marvel in our pristine turquoise waters and white sandy beaches.

The Royal Turks & Caicos Golf Club has retained its crown as the best Caribbean Golf course with another win in the Prestigious 2024 USA TODAY 10 BEST Readers' Choice Travel Award contest.

Small Luxury Hotels (SLH) named Sailrock South Caicos, which is known for its luxurious accommodations and impeccable service, as the 'Resort Hotel of the Year', for the first time during its annual conference held in Marbella, Spain.



## MERIDIAN MORTGAGE Q4 2023 UPDATE

Meridian Mortgage Fund has been in operation in the TCI since 1996, and is under management by Meridian Mortgage Corporation Ltd. We provide exceptional Rates of Return, primarily through low-risk loan-to-value lending, our annual rate of return for 2023 is 6.09%.



**MERIDIAN  
Financial Group**  
*Unfolding a world of international opportunity*

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## Q4 2023 NET RETURN 6.09% (ANNUALISED)

### PORTFOLIO SUMMARY

Total Loan Portfolio	\$130,999,674
Total Cash & Certificate of Deposit	\$10,160,204
Total Fund Value	\$141,159,878
Value of Underlying Security	\$319,730,105
Loan to Value Ratio	40.97%

### PREVIOUS QTR NET RETURNS (ANNUALISED) (%)

Q3 2023	Q2 2023	Q1 2023	Q4 2023
6.02	5.81	5.74	5.30

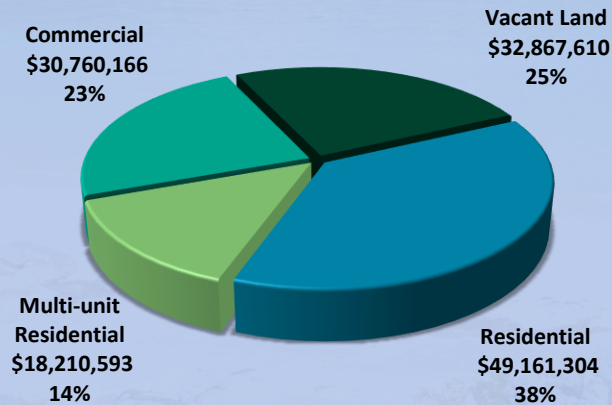
### AVERAGE ANNUALISED NET ROR (%)

3 YRS	5 YRS	10 YRS	INCEPTION (1996)
5.46	5.73	5.99	8.80

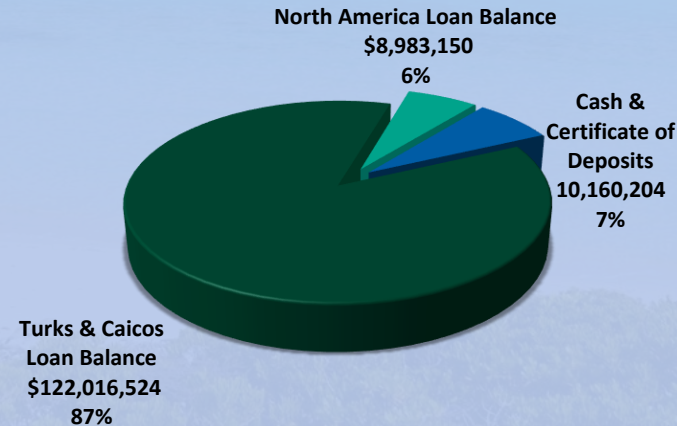
### FUND SPECIFICS

CURRENCY	U.S. DOLLAR
CLASSIFICATION	MORTGAGE BACK SECURITIES
FUND MANAGER	MERIDIAN MORTGAGE CORPORATION LTD.
REGULATOR	TCI FINANCIAL SERVICES COMMISSION

### SECURED PROPERTY CLASSIFICATION



### PORTFOLIO ANALYSIS



### HOW TO SUBSCRIBE

To Subscribe to the Meridian Mortgage Fund and begin accruing interest in the most sought-after investment avenue in the Turks and Caicos, please follow the steps outlined below:

1. Complete our Subscription Form, available on our website or from any of our Mortgage Officers
2. Following submission, review, & approval your subscription can be accepted and will immediately begin accruing interest.