

MORTGAGE FUND HIGHLIGHTS

The new year has ushered in noteworthy growth for the Meridian Mortgage Fund, with Q1 2024 yielding an annualized net return of 5.76%. This is a direct result of our strategic navigation of the higher interest rate environment in the TCI, and legacy facilities being renewed on more attractive rates.

In Q1 2024, our fund's total value has surged to US\$144,319,018, reflecting consistent expansion from the previous year. The vibrant construction growth and dynamic real estate market in the TCI continue to fuel strong demand for our financing solutions, setting a promising tone for the months ahead.

The Meridian Mortgage Fund, now proudly in its 29th year, stands as a testament to stability and resilience, with a diversified portfolio that has weathered both financial and environmental challenges. While new investment avenues with potential higher returns have emerged, they come with heightened risks. Our substantial fund size and conservative 50% Loan-to-Value restrictions offer substantial protection against market volatility, positioning us as a safe and attractive option for investors compared to smaller, more volatile funds.

As we look towards the rest of 2024, our strategy remains focused on renewing or settling expiring loans at higher rates and judiciously placing new funds into the market. This approach will continue to enhance returns for our investors. With a robust pipeline of mortgage lending opportunities and the capacity to accommodate both institutional and individual investments, we are well-prepared to deliver managed risk and stable returns.

We are excited about the journey ahead and remain steadfast in our mission to provide exceptional value and secure growth for our investors. Stay tuned for further updates as we navigate the promising terrain of 2024.

TURKS & CAICOS ISLANDS UPDATE

The Turks and Caicos Islands continue to shine as a premier destination in the Caribbean. With impressive developments and high-profile projects underway, the momentum in the first quarter of 2024 is unmistakable.

Tourism continues to thrive, with air arrivals from January to April 2024 totaling 271,326, a 10.46% increase compared to the same period in 2023. The cruise sector recorded a slight uptick, with 371,857 passengers, versus 371,392 in the first 4 months of 2023.

The real estate market persistently flourishes, marked by major projects breaking ground. Construction for the St. Regis and progress on the Andaz project signal the start of two significant luxury developments. Turtle Cove is buzzing with new villa constructions and ongoing work on The Loren. Additionally, The Park In Grace Bay, a three phase, 60 unit townhouse development in the Village at Grace Bay has commenced.

The Molo Hotel Group has announced the development of three new high-end hotels in the TCI: The Kimpton, InterContinental Turks and Caicos, and Hotel Indigo Turks and Caicos. All of which will offer a total of over 300 keys, multiple dining options, world-class spas, fitness centers, and various upscale facilities.

Infrastructure developments are also progressing. The Norman B. Saunders Sr. International Airport in South Caicos is anticipated to welcome new flights from American Airlines by winter 2024. Additionally, the \$53M South Dock Port redevelopment has entered its first phase.

The Turks and Caicos Islands' blend of natural beauty, luxury developments, and promising infrastructure improvements continue to enhance its appeal as a top-tier destination for both investors and tourists. We look forward to more exciting developments throughout 2024.



MERIDIAN MORTGAGE Q1 2024 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 2024 is expected to exceed 6.0%.



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

P.O. Box 599, Le Vele Plaza, Grace Bay
Turks and Caicos Islands
Phone: 1 (649) 941-3082 Fax: 1 (649) 941-3223
Website: www.meridiantrust.tc



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

Q1 2024 NET RETURN 5.76% (ANNUALISED)

PORTFOLIO SUMMARY

Total Loan Portfolio	\$136,273,061
Total Cash & Certificate of Deposit	\$8,045,957
Total Fund Value	\$144,319,018
Value of Underlying Security	\$337,518,966
Loan to Value Ratio	40.37%

PREVIOUS QTR NET RETURNS (ANNUALISED) (%)

Q4 2023	Q3 2023	Q2 2023	Q1 2023
6.09	6.02	5.81	5.74

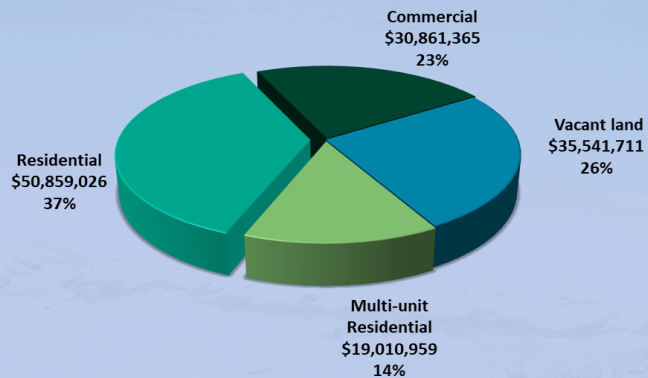
AVERAGE ANNUALISED NET ROR (%)

3 YRS	5 YRS	10 YRS	INCEPTION (1996)
5.56	5.70	5.97	8.80

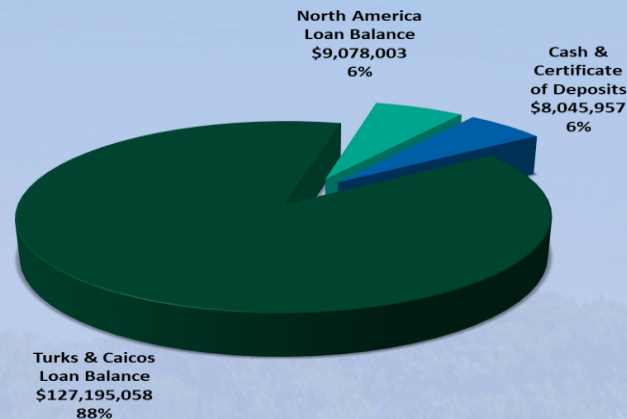
FUND SPECIFICS

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.