

Q4 2024 NET RETURN 6.34% (ANNUALISED)

PORTFOLIO SUMMARY

Total Loan Portfolio	\$158,724,746
Total Cash & Certificate of Deposit	\$5,658,631
Total Fund Value	\$164,383,377
Value of Underlying Security	\$380,751,240
Loan to Value Ratio	41.69%

PREVIOUS QTR NET RETURNS (ANNUALISED) (%)

Q3 2024	Q2 2024	Q1 2024	Q4 2023
6.18	6.0	5.76	6.09

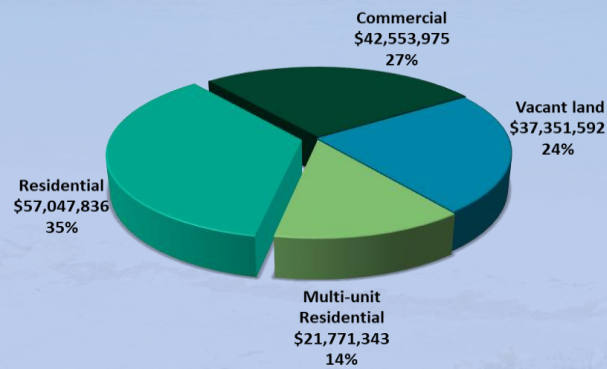
AVERAGE ANNUALISED NET ROR (%)

3 YRS	5 YRS	10 YRS	INCEPTION (1996)
6.0	5.76	5.95	8.80

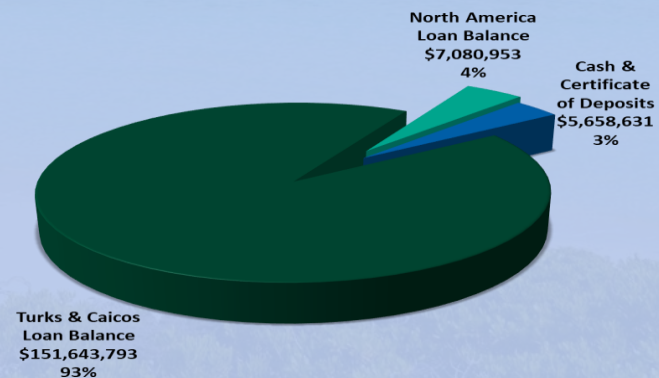
FUND SPECIFICS

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.

INVESTMENT PERFORMANCE

The Meridian Mortgage Fund closed a strong year with a return of 6.34% and a Fund size in excess of US\$163 million.

Driven by strong investment growth matching un-precedented demand for lending, the Funds mortgage portfolio grew by nearly \$28 million in the 12 months to Dec 31st 2024.

Over the last five years the Fund has doubled in size from \$80million in Dec 2019 to over \$163million in Dec 2024.

Similarly 2024 was a strong year for tourism and tourism related development in the Turks & Caicos Islands (TCI). The Agency Re reported that 2024 saw over \$700million in reported property sales in TCI, which, like the Meridian Mortgage Fund size, is more than double the volume of 2019.

2025 promises to continue that trend with a number of large real estate projects well underway. The Andaz, and The St. Regis on Grace Bay are both well over 5 stories now, with The Andaz speculated to be completed by the end of 2025. There are a number of residential condo, villa and townhouse developments taking place behind Grace Bay and the Bight – with The Park in particular making rapid progress. The Seascape property is now complete as well. On the South side of Providenciales, The Strand resort has opened, as well as South Bank's new restaurant, Lua.

With the US Federal Reserve likely to hold any interest rate cuts for the moment while they assess the impact on inflation of the new US administrations economic policies, we expect to see little change in lending rates in the TCI. With continued strong demand, it is more probable that rates will rise in the short term.

ECONOMIC CLIMATE

Q1 of 2025 will see a general election being held in the Turks and Caicos Islands with the incumbent PNP attempting to get re-elected and the opposition PDM attempting to unseat them. The country votes on Feb 7th 2025 and will be using an electronic voting system for the first time.

The TCI has experienced significant shifts in its constitutional makeup, with far reaching impacts. The House of Assembly has been renamed Parliament with considerable constitutional changes that will impact the political landscape of TCI with bipartisan support for greater modernization.

Across the Twin Islands, South Caicos and in Grand Turk, tourism improved. TCI recorded record number of cruise visitors to the Grand Turk Cruise Centre; Saltera Resort opened in South Caicos, and in North Caicos, there was the reopening of the North Caicos Airport, named after Clifford Gardiner, and the establishment of twice daily flights from Providenciales.

2025 is slated to be another big year for the Turks and Caicos Islands. TC Invest reported in late 2024 that there was over \$3.8billion in projects in the pipeline in the TCI and we expect this to drive strong demand for borrowing, and consequently there is increase investment opportunities in the mortgage sector.

The Meridian Mortgage Fund is well placed to participate in this continued growth providing a stable and safe return to its investors while assisting the Turks and Caicos Islands to follow along on the path of growth and prosperity.



MERIDIAN MORTGAGE Q4 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 2025 is expected to exceed 6.3%.



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