Portico | Mortgage Fund

Portico Mortgage Fund (TCI) Ltd

Investor Presentation

October 2026

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What is a Mortgage Fund?

A mortgage fund is a professionally managed investment that provides consistent income and portfolio diversification by financing secured real estate loans.

A fund pools investor capital to originate and manage a portfolio of high-quality mortgages, backed by residential and commercial properties.

By pooling capital, the investor mitigates risk by spreading their investment over many different assets.

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‘Flowthrough’ Investment

A mortgage fund is a ‘flowthrough’ investment which distributes 100% of the net income to shareholders. These investment vehicles make investing in real estate more accessible to smaller investors, providing exposure to an asset class that would other wise be difficult to access.

High Quality Assets

Mortgage funds can be especially attractive in under-banked areas like the Turks and Caicos, where the fund does not have to source mortgage business that is outside of standard banking guidelines. The quality of assets and borrowers are unusually high for this type of investment vehicle.

Portico
Capital Partners

Portico Capital Partners (PCPL) was formed in 2018 to provide investment management services to Portico Mortgage Fund (TCI) Ltd.

About Portico Capital Partners

Portico Capital Partners (“PCPL”) is led by a seasoned team of shareholders and directors who are long-standing residents of the Turks and Caicos Islands, with deep-rooted expertise in the local real estate and mortgage markets.

PCPL’s operational structure is defined by a streamlined back-office infrastructure and robust investor reporting protocols, powered by advanced software solutions and supported by high-caliber accounting professionals.

The firm’s multidisciplinary team—comprising legal, accounting, and credit specialists—ensures that every mortgage investment is rigorously structured, well-collateralized, and positioned to deliver attractive risk-adjusted returns.

PCPL’s strategic relationships across the TCI ecosystem enable efficient origination, evaluation, and deployment of capital into high-quality mortgage opportunities.

Fund Highlights



Target Yield

7-8% annualized, unlevered



Loan Types

Residential, Commercial & Construction



Loan Size

$200K to 3M USD



Loan Terms

1 – 3 Years



Max LTV

*65%**

**Currently max LTV is 60%. Prospectus does allow for exceptions up to 75% where mitigating factors warrant a short-term deviation from standard policy.*

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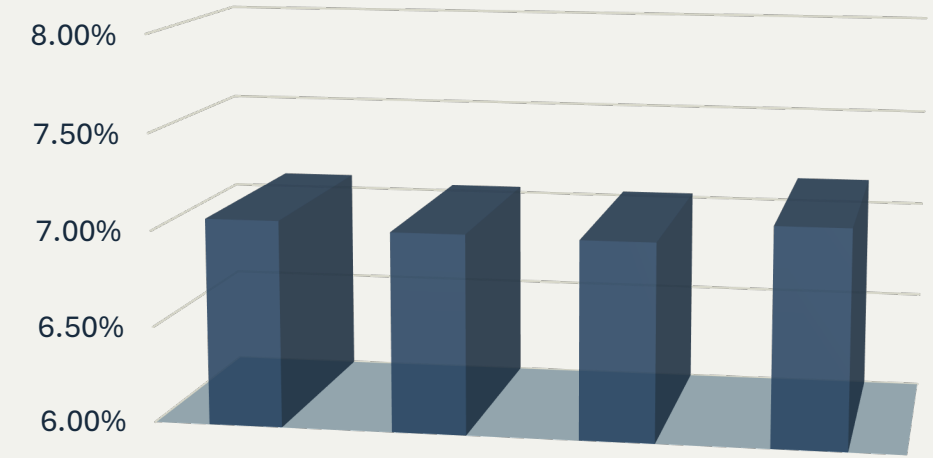
Fund Performance

Trending 12-Month Returns



	Q4 2025	Q1 2026	Q2 2026	Q3 2026
ROI	7.07%	7.03%	7.02%	7.12%

Table shows the past four quarters of net annualized investor returns.

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Historical Annualized Returns

Historical	Fund Size	Annualized Cash Dividend (Paid Quarterly)	Annualized (Net) ROI*
2026 (ytd)	$40,854,998	6.5%	7.06%
1 Year	$29,165,682	6.5%	7.02%
3 Years	$17,899,059	6.0%	7.11%
Since Inception	$2,000,500	6.0%	6.97%

Fund Statistics

Current Fund Exposure (LTV)**	49.76%
Average Loan Size	$823,173
Average Loan Term	28 Months
Loan Size Range	$70k - $3.25M
% of Fund Invested on Providenciales	93.90%
Income Producing Properties	86.05%
First Mortgages	100%
Corporate Borrowers	100%

**Rates of return can vary. The NAV (net asset value) of the shares is calculated monthly, with returns paid quarterly.*

*** Properties are not adjusted for market appreciation unless professionally re-valued.*

Property Profile Location



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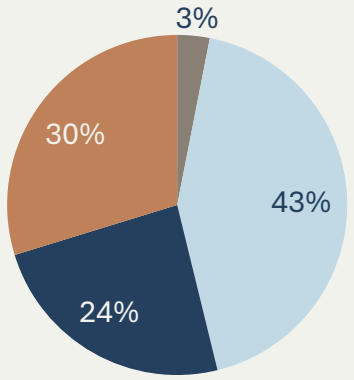
Portfolio Allocation

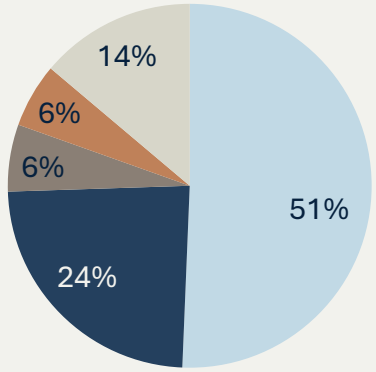
Loan to Value

- <30%
- 30-50%
- 50.1-60%
- 60.1-65%
- >65%



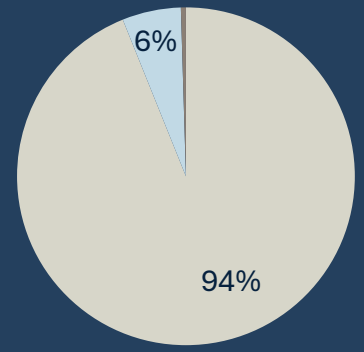
Asset Type

- Villa
- Condo
- Townhome
- Commercial
- Land



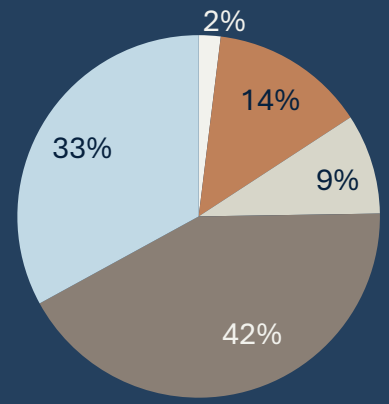
Asset Location

- Providenciales
- North Caicos
- Middle Caicos
- Grand Turk
- Other



Mortgage Size

- <200k
- 200-400k
- 400-800k
- 800-1.5M
- >1.5M



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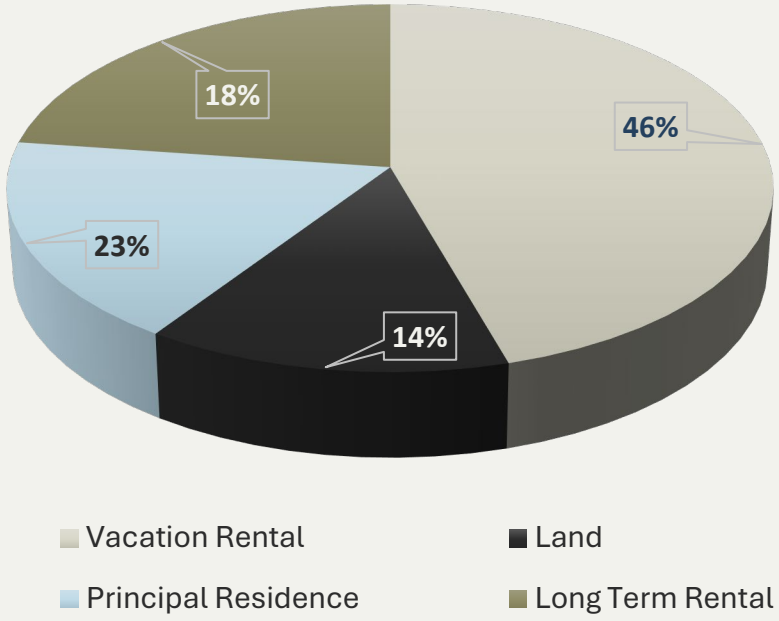
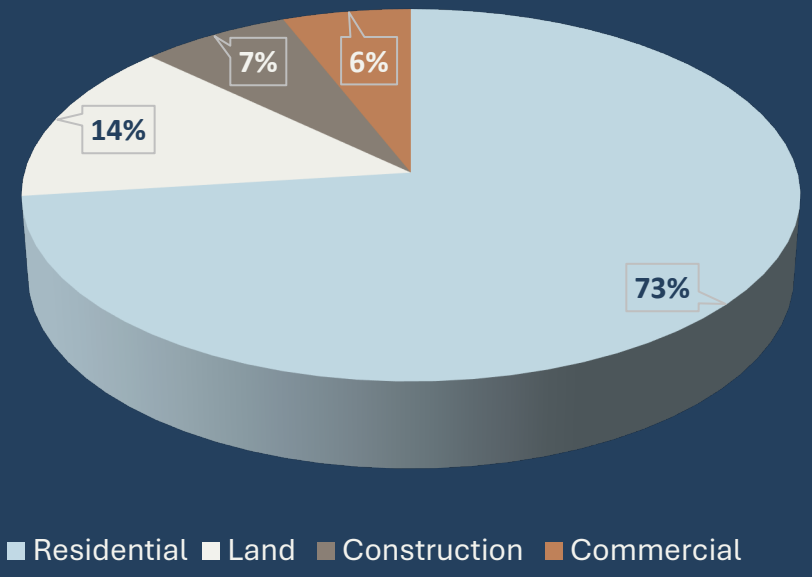
Asset Profiles

Asset Description



Asset Class



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Fund Information

INVESTMENT VEHICLE	PORTICO MORTGAGE FUND (TCI) LTD
Vehicle Type	Regulated Mutual Fund; TCI FSC
Commencement Date	October 2021
Minimum Subscription	$100,000
Subsequent Subscription	$25,000
Currency	USD
Management Fee	1.5% per annum
Distributions	Quarterly (subject to the discretion of the Directors)
Subscriptions	Monthly
Redemptions	Monthly subject to early redemption penalties and liquidity of the Fund
Accountant	WB Financial Group
Auditor	Grant Thornton Turks and Caicos Ltd
Fund Administrator	Portico Capital Partners (TCI) Ltd
Bank	CIBC Caribbean / Turks and Caicos Banking Corporation
Legal	Dentons Turks and Caicos

Origination Process

Origination / Evaluation / Execution

ORIGINATE LOAN	CREDIT EVALUATION	EXECUTION
Existing network/word of mouth	Location	In-house underwriting and execution
Property owners/operators	High quality property/development	Streamlined documentation process
Real estate agents	Rate of return	Efficient funding process
Professional service providers	Loan to value ratio	Affiliation with Dentons
High net worth individuals	Background of borrower	In-house compliance/fulfillment
Direct contact with borrower	Income producing property	Insurance verification
Direct, third-party and online marketing	Approval by credit committee	Site inspections (3rd party and internal)

Fund Advantages

Turks and Caicos

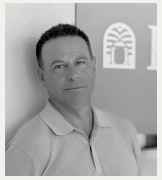
- Strong demand for flexible, non-bank financing solutions outside traditional institutions.
- Limited institutional options, creates opportunities in the secondary market.
- Income generating collateral ensures that underlying assets continue to produce income—even in default scenarios.
- Premier destination for high-net-worth investors attracting global capital and affluent buyers.
- Demand for TCI property remains strong, supported by tourism, offshore investment, and limited supply.
- PCPL's shareholders and directors possess deep knowledge of the TCI market and its legal framework, ensuring informed decision-making and regulatory compliance.
- British Overseas Territory with its ultimate Court of Appeal in London, England, and a strong, stable local Government committed to the rule of law.
- Registered land system enables timely, transparent property transactions and secured lending.
- US dollar economy. and banking services are offered locally by RBC, Scotiabank and CIBC First Caribbean, alongside private Swiss banks.

Private Debt

- Mortgage-backed lending offers insulation from public equity and debt market volatility.
- Predictable income streams reduce portfolio fluctuations and enhance reliability.
- Provides investors exposure to an asset class that would other wise be difficult to access.
- Higher fixed interest rates and shorter durations mitigate interest rate risk
- Delivers compelling returns in a low-interest rate environment, with strong collateral backing.
- Reasonable LTV ratios on highly marketable assets support capital preservation.
- A strong substitute for traditional bonds and income products, with enhanced yield potential.
- Adds income-based, low-volatility exposure to complement broader investment strategies.



Fund Directors



Vaughan Paisley
Managing Director

Mr. Paisley has been the Managing Director/ Partner of Portico Capital Partners since it launched in October of 2021.

Mr. Paisley started his banking career in 1994 after completing his education in Business at MacEwan University in Edmonton, Alberta.

In 2000, Mr. Paisley became a licensed mortgage broker in British Columbia. He would later become licensed in both Alberta and Ontario.

In 2014, Mr. Paisley started his own lending channel of private investors to facilitate mortgage and investment opportunities in the Caribbean region. He operated this business until joining GPCL in June 2021 where he assisted in the restructuring and launch of the G&P Mortgage Fund.

Mr. Paisley has been a resident of Turks and Caicos with his family since 2010.



Conrad Griffiths, KC
Director

Mr. Griffiths KC is a lawyer by training, providing legal services to a broad range of clients, with an emphasis on corporate and commercial litigation. He was called to the Bar of England and Wales in November 1986; the Turks and Caicos Islands Bar in 1993; and was admitted to practice in the State of California in 1996.

In 2006, he was appointed King's Counsel in the Turks and Caicos Islands. At the end of 2011, Mr. Griffiths KC resigned his partnership at the long-standing TCI firm of Misick & Stanbrook to form Griffiths & Partners which commenced practice at the beginning of 2012. In 2025, the law firm became part of the Dentons network of international attorneys.

Mr. Griffiths KC has been a resident of TCI since 1993 and is a citizen of the United Kingdom and the Turks and Caicos Islands.



Fund Directors



David Stewart
Director

Mr. Stewart is a lawyer by training. He was admitted as a Solicitor of the Supreme Court of England and Wales in 1987 and as an Attorney at Law to the Turks and Caicos Islands Bar in 1990. After living and practicing in TCI from 1990-92, Mr. Stewart went back to practice law in the United Kingdom and spent over 20 years as a partner in two large UK law firms.

Most recently, he was a Board member of Olswang LLP, a top 30 international law firm. From 2007 he also served as CEO of the firm and led a strategy which saw the firm increase turnover from £85 M to £128 M, whilst substantially increasing profits, and opened offices in Singapore, Munich, Madrid and Paris. Mr. Stewart has significant experience in leading professional services firms at the highest level.

In 2015, he returned to the Turks and Caicos Islands and joined Griffiths & Partners (now Dentons). Shortly thereafter, they completed the acquisition of Coriats Trust Company Limited, a Turks and Caicos Licensed Trust Company.

Mr. Stewart now oversees the operational activity at Coriats, including financial audit and regulatory compliance, including FATCA and CRS reporting.



Ryan Blain
Director

Mr. Blain is a founding partner and board member of the WB Financial Group. WB Financial is a boutique professional services firm with a focus on professional accounting, company management, and specialized insurance advisory services.

Mr. Blain manages the firm's advisory and corporate services business areas in the Turks & Caicos Islands (TCI) and has over twenty years of professional accounting and management experience with a focus on financial services, hospitality, and real estate development.

Prior to founding WB Financial in 2009, Mr. Blain was a Manager in the Audit and Risk Advisory practice of a big four firm in TCI and London, Canada, and worked as the Financial Controller of a real estate development operation in TCI.

Mr. Blain has a BBA from Wilfred Laurier University and is a Chartered Professional Accountant and member of the Institute of Chartered Professional Accountants of Ontario.

Thank You

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