

MTRIP® Summary

Objectives

MTRIP (Meltemi Total Return Investment Portfolio) is an individual discretionary investment portfolio, aiming to generate superior absolute investment returns – typically 3–5% above the one-year deposit rate of the reference currency of the portfolio over time, typically over a business cycle. It is designed for balanced-risk tolerant investors aiming for capital appreciation over the medium term.

Investment strategy

- > Invest up to a maximum of 75% of the portfolio in equities, up to a maximum of 25% in commodities & precious metals and in bonds & short-term interest-bearing securities. Investment in these asset classes may be done through suitable Exchange Traded Funds (ETFs).
- > A maximum of 20% of the portfolio in any single ETF.
- > Exposure to below investment grade or non-rated bonds-based ETFs to a maximum of 40% of the portfolio value.
- > Market, currency or credit risk of investments may be hedged from time to time. The hedging instrument/s may not exactly match the characteristics of the exposure.
- > Sell exchange traded 'covered call options' and 'put options' on equities to either enhance the yield of the portfolio or to position the portfolio to buy equities at a cheaper level than at the time of selling the 'put-options'. The total exercisable amount of 'sold' put options will not exceed 100% of the portfolio value. Also, the market value of all outstanding short "put options" will not exceed 10% of the portfolio value.

Individually tailored portfolios

We will be happy to tailor a portfolio according to the needs or preferences of a client. For example, they may require higher income, higher allocation to equities, commodities related themes or to high-tech. Our small size and 'boutique' nature is an advantage when managing individually tailored portfolios.

The composition on the right for December 2023 is representative and not a recommendation and is subject to change without prior notice. Investments may vary between portfolios depending on the time of investment and on our views of the market, liquidity and availability. The above positions are shown as an indication only.

Investment profile

The horizon years

1 or less	2	3	4	5
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Risk

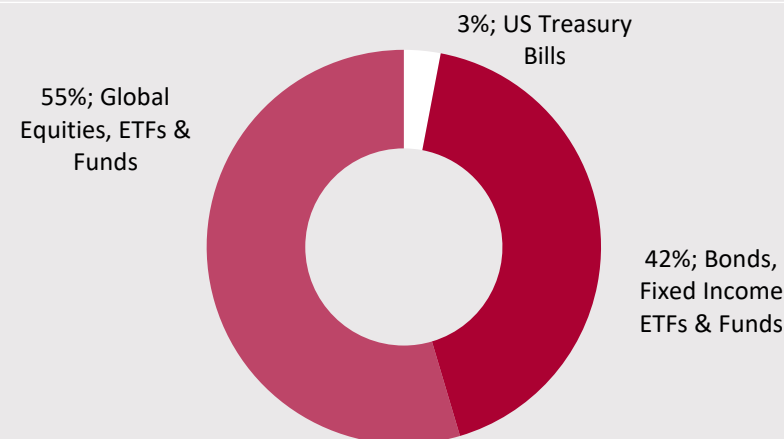
Low	Moderate	Balanced	Higher risk	High risk
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Investment objectives

Capital preservation	Income	Growth/Income	Growth	Aggressive growth
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Top 10 investments – % of the portfolio

USD	Janus Henderson Balanced USD Fund	15.35	USD	MARRIOTT INT OCT-2028 '28	5.550	15-	4.0
USD	Fidelity Blue Chip Growth ETF	6.46	USD	iShares Russell 1000 Growth ETF	3.06		
USD	UBS GROUP 4.253 23-MAR-2028'27	5.0	USD	HOG 6.500 10-MAR-2028 '28 MTN	3.0		
USD	JPMorgan International Research Enhanced Eqty ETF	4.96	USD	GM 6.000 09-JAN-2028 '27	2.75		
USD	iShares MSCI USA Quality Factor ETF	4.21	USD	Capital Group Dividend Value ETF	2.7		



Important information: The information contained in this document is intended solely for the use of Meltemi and its client or prospective client to whom it has been delivered. MTRIP Portfolio is an Investment Management Account, not a Fund. It is managed at the full discretion of Meltemi Investment Management Limited pursuant to the general strategy described in this document.

Meltemi Investment Management Limited
 28 Ives Street, London SW3 2ND
 T: +44 (0)20 3795 8147 E: investments@meltemi.biz W: www.meltemi.biz

Investment performance % — January 2016 to December 2023	2022	2023 YTD	CAGR*	Sharpe Ratio**
USD MTRIP	-16.52	6.88	3.57	0.15
USD One-year deposit rate	0.43	4.40	1.79	
Relevant Hedge Fund Indices***				
Global Hedge Funds Index	-4.41	1.38	2.17	0.10
Market Direction Hedge Funds Index****	-14.30	3.14	1.92	0.02

* Compound annual growth rate

** Volatility risk adjusted returns

*** Investment performance after all estimated fees and expenses.

**** Most common theme of hedge funds included in this index is to take long and short positions in different stocks simultaneously. Though this approach limits the overall systematic stock market exposure, some exposure typically remains. These funds generally exhibit higher volatilities and higher correlations to standard directional benchmarks of equity, bond market and hedge fund industry. (Source: HFRX)

Important information

MTRIP is available to retail and professional clients as defined by the Financial Conduct Authority. This product is not available in countries where it would be prohibited for distribution by that country's laws. A prospective client should make independent enquiries as to whether the MTRIP would be available for distribution in their country.

Past performance is not a reliable source of future results, real results may vary. The value of investments and the income from them can go down as well as up. The portfolio may hold investments that are not guaranteed or insured by anyone and are subject to investment risk. An investor may not get back the full amount originally invested.

Key details

Investment manager	Meltemi Investment Management Limited, a company registered in the United Kingdom, authorised and regulated by the FCA.
Minimum investment	USD 3,000,000.
Reference currency	USD or EUR.
Distribution restrictions	Available to retail and professional clients as defined by the FCA.
Liquidity	The portfolio can be liquidated at any time by giving instructions to the custodian bank or Meltemi.
Custodians	Bank Julius Baer & Co. Ltd and VP Bank (Schweiz) AG, Zurich
Management fee	1.50% p.a. charged quarterly in arrears on the portfolio value at the end of each quarter.
Custody, administration and brokerage	Charged directly by the custodian bank according to their fee schedule.

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Further information

A detailed description of MTRIP is available at www.meltemi.biz
Please contact us for any further information.