

Objectives

DTRIP (Defensive Total Return Investment Portfolio) is an individual discretionary investment portfolio. The strategy aims to achieve defensive total return outcomes over the medium to long term through diversified exposure across asset classes. The term defensive refers to the portfolio’s structural diversification and active risk management approach

Economic Framework

Economies move through repeated cycles that can be understood in terms of two key dimensions: growth and inflation. When combined, these dimensions yield five quintants :

- Rising growth with stable inflation (equities)
- Falling growth with rising inflation and central bank tightening (cash & TIPS)
- Economy in recession, inflation and rates fall (bonds)
- Economy recovers, inflation and rates fall (bonds & equities)
- Economy approaches capacity, inflation rises (prec.metals, commodities)

Investment Strategy:

The Portfolio is constructed with a focus on income generation and managing downside risk over the medium to long term, while maintaining broad diversification to reduce reliance on any single asset.

Invest across multiple asset classes via liquid securities and ETFs, with exposure to any single unrated or sub-investment-grade bond or income-bearing security capped at 10%.

Meltemi has discretion within these predefined strategic allocation ranges :

- Equities 25% - 35%
- Bonds 30% - 40%
- Short term investments 5% - 15%
- Commodities and other alternative investments. 20% - 30%

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. DTRIP 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.

Investment profiles

The horizon years

1 or less	2	3	4	5
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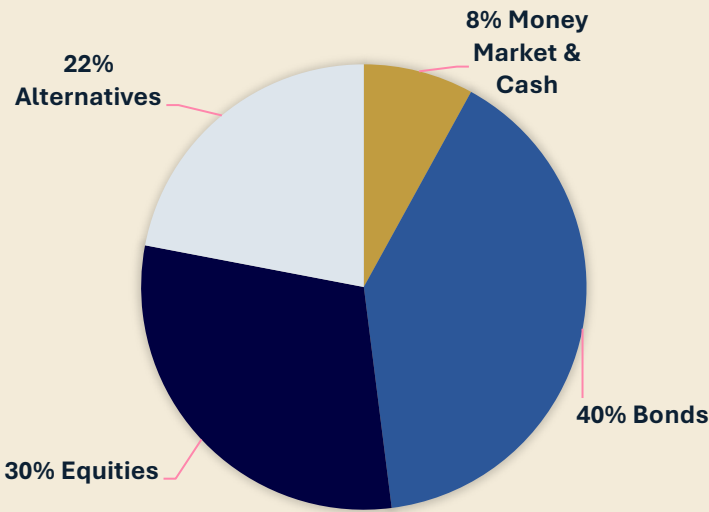
Risk

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 Funds and ETFs - % of the Portfolio		
USD	VanEck Real Assets ETF	9.52
USD	Vanguard 500 Index Fund	8.12
USD	SPDR Multi-Asset Real Return	5.34
USD	FT AlphaDEX Developed Markets	5.30
USD	iSh MSCI USA Value Factor ETF	4.23



The composition above for June 2026 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 performance % — January 2026 to June 2026	2026
Meltemi DTRIP Portfolio	6.92
3-Month U.S Treasury Bill	1.92

Important information

DTRIP 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 DTRIP 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, authorized 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.

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.

Further information

A detailed description of DTRIP will soon be available at meltemi.biz | Please contact us for any further information at investments@meltemi.biz