

Objectives

LTRIP is an individual discretionary investment portfolio, aiming to generate superior 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.

It makes long-only investments through liquid Exchange Traded Funds (ETFs) based on global equities, bonds and other asset classes. The investment strategy reflects Meltemi's fundamental and technical views of business cycles and medium-term market rhythms. It is expected to have a low transactions volume typically below fifty trades a year.

Investment strategy and guidelines

- Invest in ETFs of major asset classes; equities up to a maximum of 75%; commodities and precious metals up to a maximum of 25%; and in ETFs based on bonds and short-term interest bearing securities.
- 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 ETFs to either enhance the yield of the portfolio or to position the portfolio to buy the ETFs 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.

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. LTRIP 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 |
|-----------|---|---|---|---|

Risk

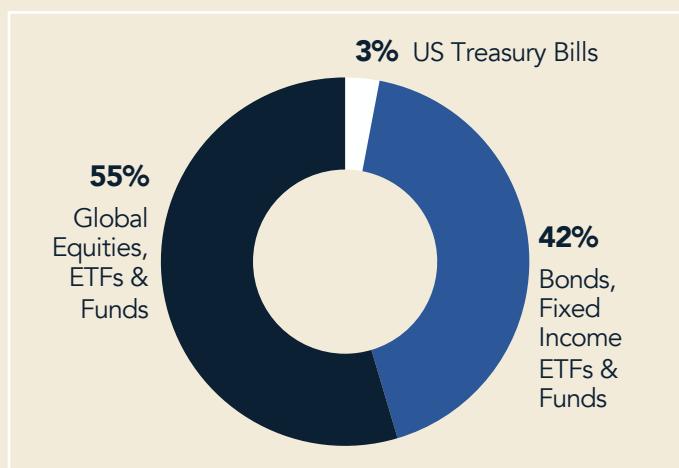
| | | | | |
|-----|----------|----------|-------------|-----------|
| Low | Moderate | Balanced | Higher risk | High risk |
|-----|----------|----------|-------------|-----------|

Investment objectives

| | | | | |
|----------------------|--------|---------------|--------|-------------------|
| Capital preservation | Income | Growth/Income | Growth | Aggressive growth |
|----------------------|--------|---------------|--------|-------------------|

Top 10 investments — % of the portfolio

| | | |
|-----|-----------------------------------|------|
| USD | Janus Henderson Balanced USD Fund | 7.95 |
| USD | NedGroup Global Balanced USD Fund | 7.52 |
| USD | Fidelity Blue Chip Growth ETF | 6.67 |
| USD | Deutsche 6.720 18-JAN-2029 | 6.06 |
| USD | Algebris Financial Credit Fund | 5.47 |
| USD | UBS GROUP AG 4.253 23-MAR-2028 | 4.53 |
| USD | MARRIOTT INT 5.550 15-OCT-2028 | 3.54 |
| USD | Algebris Financial Equity Fund | 3.16 |
| USD | iShares MSCI USA Quality ETF | 3.10 |
| USD | iShares S&P 500 Growth ETF | 3.06 |



The above composition in March 2024 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*** - % October 2019 start to March 2024 | 2023 | 2024 | CAGR* | Sharpe Ratio** |
|---|------|------|-------|----------------|
| USD LTRIP | 6.92 | 9.04 | 5.66 | 0.41 |
| USD One-year deposit rate | 5.19 | 4.73 | 2.22 | |

* Compound annual growth rate

** Volatility risk adjusted returns

*** Performance is shown net of all fees and expenses

Important information

LTRIP 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 LTRIP 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. |

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 LTRIP is available at meltemi.biz | Please contact us for any further information.