

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 or equities based exchange traded funds (ETFs).
- > Invest in liquid bonds or bonds based ETFs. No more than 10% of the portfolio may be invested in a single bond or income-bearing security if these are not rated or rated below investment grade.
- > Buy/sell forward foreign exchange contracts of freely tradable currencies, mainly OECD countries, for up to three months maturity with an aim of generating capital gains or enhancing the yield of the portfolio by going ‘long’ a higher-yielding currency and going ‘short’ a lower-yielding currency. All such contracts are liquidated before their maturity date. The net value of such ‘open’ contracts may be up to twice the value of the portfolio. All forward foreign exchange positions are monitored against a 5% ‘stop loss’.
- > 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.

Investment profile

The horizon years



Risk



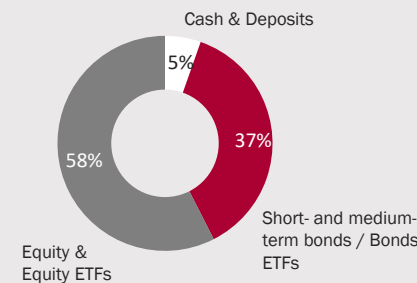
Investment objectives



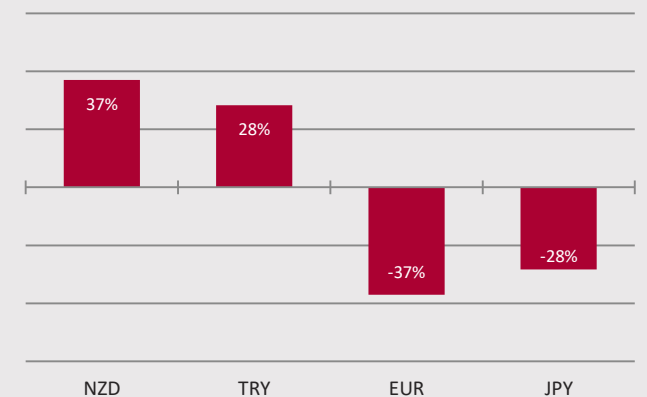
Top 10 investments – % of the portfolio

| | | | |
|-----------------------------------|------|----------------------------|-----|
| USD iShares iBoxx High Yield Bd | 10.1 | USD Invesco China Tech ETF | 3.2 |
| USD iShares 0-5 YR Corporate Bond | 8.8 | USD Lockheed Martin | 3.2 |
| USD PIMCO High Income Fund | 5.8 | USD Sony | 3.1 |
| USD PIMCO Enhanced Short Maturity | 5.7 | USD Hexcel Corp | 3.1 |
| USD Vaneck Vectors EM Local Bd | 4.9 | USD Citigroup | 3.0 |

Composition



Forward foreign exchange



The above composition in September 2019 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.

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.

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Investment performance % – January 2016 to August 2019

| | 2016 | 2017 | 2018 | YTD 2019 | CAGR* | Sharpe Ratio** |
|---------------------------|-------|-------|--------|----------|-------|----------------|
| USD MTRIP*** | 11.89 | 12.22 | -13.20 | 9.08 | 4.83 | 0.24 |
| USD One-year deposit rate | 1.32 | 1.68 | 2.10 | 2.02 | 1.84 | |

Relevant Hedge Fund Indices

| | | | | | | |
|--|-------------|-------------|--------------|-------------|-------------|-------|
| Global Hedge Funds Index | 2.50 | 5.99 | -7.00 | 5.43 | 1.82 | 0.00 |
| Market Direction Hedge Funds Index**** | 4.44 | 4.99 | -13.51 | 4.51 | 0.97 | -0.11 |

* Compound annual growth rate

** Volatility risk adjusted returns

*** Weighted average investment performance of portfolios managed as MTRIP.

**** 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 | Citibank, Bank Julius Baer. |
| 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. |

Further information

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