

Absolute Return Low Risk Sub-Fund Clase B

SEP 2025

General Information

Currency	USD	ISIN	AD000A1W8JH0
Ticker	MUCARBU AD Equity		

Investment Policy

DESCRIPTION

ABSOLUTE RETURN LOW RISK SUB-FUND is an open-end investment Fund incorporated in the Principality of Andorra. ABSOLUTE RETURN will invest in all types of instruments and financial assets primarily characterized by their liquidity and global scope.

INVESTMENT HIGHLIGHTS

The Sub-Fund's primary investment objective is to achieve capital preservation by investing mainly in investment grade Euro denominated short term fixed assets.

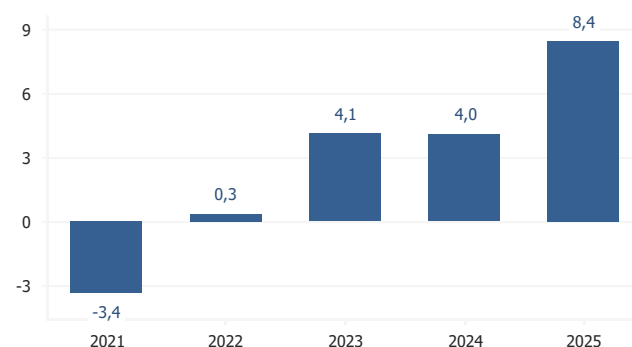
ABSOLUTE RETURN LOW RISK will seek capital appreciation by investing from time to time in very high liquidity equity products. The scheme will endeavor to generate stable returns with low risk strategy while maintaining liquidity through a portfolio comprising debt and money market instruments.

ABSOLUTE RETURN LOW RISK can be distributable to all types of investors. The Sub-Fund is suitable for investors seeking a continuous return with a mid term investment horizon.

Base 100 Chart



Yearly Performance



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	1,4 %	1,6 %	-3,7 %	0,1 %	3,1 %	-2,6 %	-1,1 %	-0,4 %	0,0 %	0,3 %	-3,2 %	1,4 %	-3,4 %
2022	1,3 %	1,1 %	-0,7 %	-3,0 %	4,2 %	-1,6 %	-2,6 %	-1,9 %	-3,5 %	2,1 %	0,8 %	4,4 %	0,3 %
2023	1,5 %	-1,3 %	3,1 %	2,7 %	-3,5 %	-0,9 %	0,4 %	-0,5 %	-2,2 %	1,0 %	3,7 %	0,2 %	4,1 %
2024	-1,1 %	-1,5 %	0,4 %	1,8 %	2,7 %	-0,1 %	3,8 %	2,1 %	1,7 %	-3,3 %	0,6 %	-2,9 %	4,0 %
2025	2,0 %	1,9 %	0,9 %	2,2 %	-1,0 %	2,1 %	-1,7 %	2,4 %	-0,5 %				8,4 %

Statistics

	Fund	Benchmark		Fund	Benchmark
Total Performance (Yearly)	0,40 %		Last Year Volatility	8,32 %	
Shape Ratio	0,52				

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Main Positions

Asset	Type	ISIN	Currency	Weight
iShares Core UK Gilts UCITS ETF GBP	Equity	IE00B1FZSB30	GBP	16,68 %
iShares 20+ Year Treasury Bond	Equity	US4642874329	USD	12,66 %
iShares 1-3 Year Treasury Bond	Equity	US4642874576	USD	9,58 %
iShares eb.rexx Money Market U	Equity	DE000A0Q4RZ9	EUR	7,04 %
iShares UK Gilts 0-5yr UCITS ETF	Equity	IE000RCMNFR9	GBP	7,01 %
Meriden Balanced Portfolio Sub-Fund Classe A	Fund	AD000A14ZV97	EUR	5,13 %
Unilever PLC	Equity	GB00B10RZP78	GBP	3,46 %
Pernod Ricard SA	Equity	FR0000120693	EUR	3,09 %
Diageo PLC GBP	Equity	GB0002374006	GBP	2,76 %
EURO STOXX 50 SDec25	Futures	DE000C7GEHQ1	EUR	0,00 %
Top 10				67,40 %

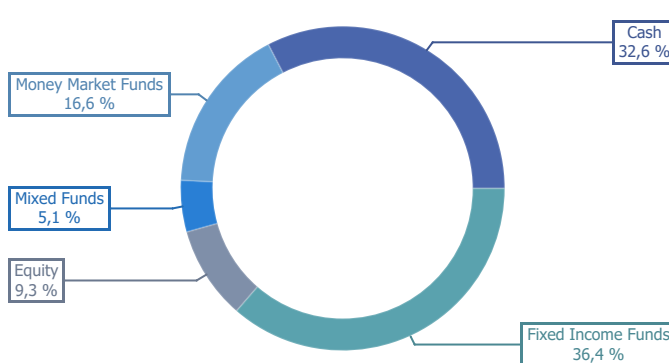
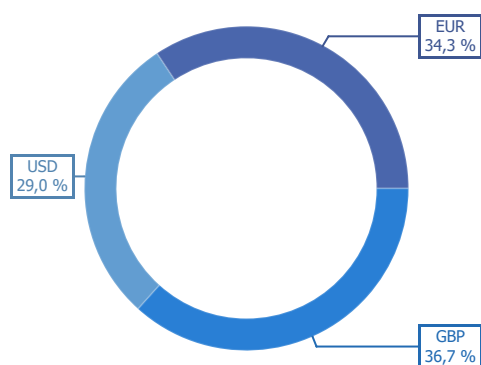
Other Information

Inception Date	07/11/2018
Registration	Andorra
Subscription Commission	0%
Minimum investment	10.000 USD
Custodian	Banco Inversis SA
Management Commission	1,25%

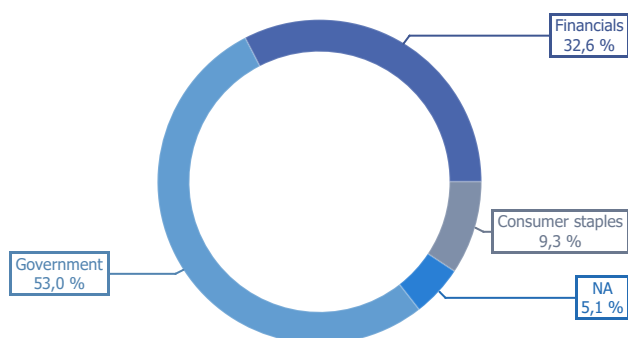
Net Currency Exposure

NAV	113,91
NAV Liquidity	First working day and 8th, 16th, 22th
Redemption Commission	0%
Fund Manager I	MERIDEN I.F.M. S.G.O.I.C., S.A.
Auditor	Audria Auditors
Performance Commission	10%

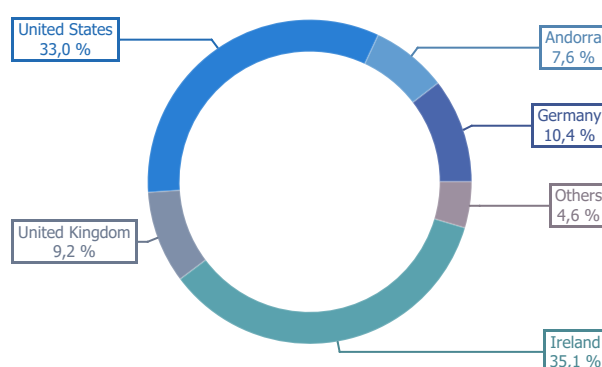
Asset Allocation



Sector Allocation



Country Allocation



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