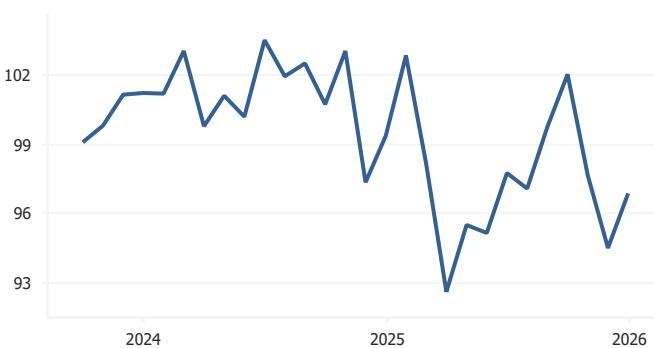
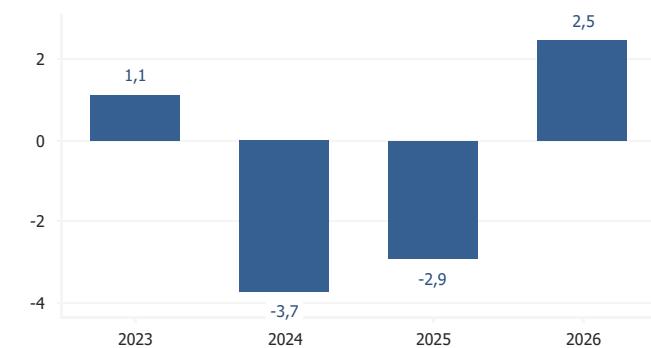


Mak Fund

JAN 2026

General Information		1	2	3	4	5	6	7					
Category	Altres OIC							7					
Structure	Altres OIC							EUR					
ISIN	AD000A3EX9N7							96,87					
Instrument Id	MAKFFIE AD Equity							1,3					
Custodian	Zarattini International LTD							11/10/2023					
Investment Policy													
DESCRIPTION													
MAK FUND FONS D'INVERSIO is an FCP fund domiciled in Andorra. The Fund aims to invest and manage the investors' holdings. The Fund invests in assets, rights, transferable securities, or other instruments, financial or not, following the principle of diversification of risk and always establishing the yield for the investor according to the group results of the Fund.													
Monthly Comment													
Base 100 Chart				Yearly Performance									
													
Monthly Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023													
2024	0,1 %	-0,2 %	2,0 %	-3,1 %	1,3 %	-0,9 %	3,3 %	-1,5 %	0,5 %	-1,8 %	1,7 %	1,3 %	1,1 %
2025	2,1 %	3,5 %	-4,5 %	-5,6 %	3,1 %	-0,4 %	2,7 %	-0,7 %	2,7 %	2,3 %	-4,3 %	-5,5 %	-3,7 %
2026	2,5 %												-2,9 %
Statistics									Fund				Benchmark
Total Performance			Fund			Benchmark			Fund			Benchmark	
Total Performance (Yearly)			-3,12 %						Performance 3 years			-3,12 %	
Shape Ratio			-1,37 %						Last Year Volatility			11,32 %	
TER			-0,51						Max Drawdown			-10,45 %	
			7,00 %						Positive Months			55,00 %	

Mak Fund

JAN 2026

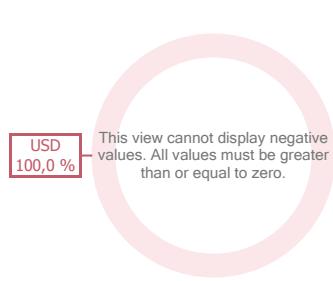
Main Positions

Asset	Type	ISIN	Currency	Weight
Direxion Daily 20 Year Plus Tr	Equity	US25460G1388	USD	14,84 %
SPDR Bloomberg High Yield Bond	Equity	US78468R6229	USD	13,84 %
EWM Kairos High Yield Bonds Index	Structured	CH0480424537	USD	11,69 %
Global X Copper Miners ETF	Equity	US37954Y8306	USD	8,72 %
iShares iBoxx High Yield Corp	Equity	US4642885135	USD	7,30 %
MP Materials Corp	Equity	US5533681012	USD	6,43 %
WisdomTree Copper	Equity	GB00B15KXQ89	USD	3,68 %
iShares Bitcoin Trust	Equity	US46438F1012	USD	3,05 %
Li Auto Inc	Equity	US50202M1027	USD	2,89 %
Halliburton Co	Equity	US4062161017	USD	2,59 %
Top 10				75,03 %

Other Information

(Not Set)	Altres OIC	Fund Name	Mak Fund
Fund Name	Mak Fund	Fund Manager I	MERIDEN I.F.M. S.G.O.I.C., S.A.
Fund Manager I	MERIDEN I.F.M. S.G.O.I.C., S.A.	Fund Manager II	
Fund Manager II		Transfer Agent	MERIDEN I.F.M. S.G.O.I.C., S.A.
Transfer Agent	MERIDEN I.F.M. S.G.O.I.C., S.A.	Auditor	Audria Auditors
Auditor	Audria Auditors	Management Commission	2.50%
(Not Set)	11/10/2023	Management Commission	2.50%
Performance Commission	20%	Depository Commission	0.007%
Performance Commission	20%	NAV Liquidity	Monthly
Minimum investment	10.000,00 €	Investment platforms	
Investment horizon			

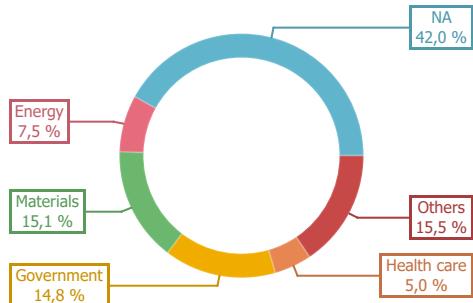
Net Currency Exposure



Asset Allocation



Sector Allocation



Country Allocation



Mak Fund

JAN 2026

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