

## Absolute Return Low Risk Sub-Fund Class B

MAY 2026

### General Information

<b>Category</b>	Altres OIC	<b>Risk Scale</b>	5
<b>Structure</b>	Altres OIC	<b>Currency</b>	USD
<b>ISIN</b>	AD000A1W8JH0	<b>NAV</b>	112,71
<b>Instrument Id</b>	MUCARBU AD Equity	<b>AUM (mn)</b>	13,6
<b>Custodian</b>	Banco Inversis SA	<b>Inception Date</b>	07/11/2018

### 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.

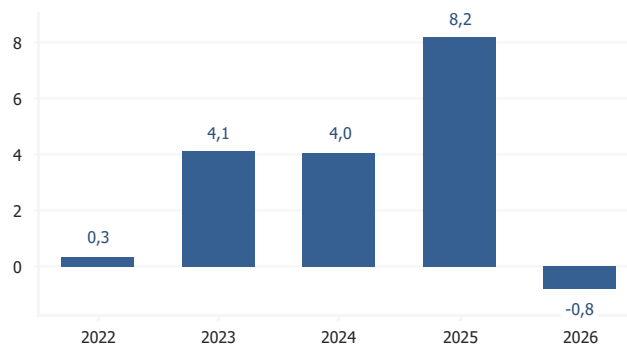
ABSOLUTE RETURN LOW RISK can be distributable to all types of investors. The Sub-Fund is suitable for investors seeking a continuous return with a mid term investment horizon.

### Monthly Comment

#### Base 100 Chart



#### Yearly Performance



### Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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 %	-0,7 %	0,1 %	0,3 %	8,2 %
2026	1,3 %	0,6 %	-4,7 %	2,2 %	-0,2 %								-0,8 %

### Statistics

	Fund	Benchmark		Fund	Benchmark
<b>Total Performance</b>	1,72 %		<b>Performance 3 years</b>	14,05 %	
<b>Total Performance (Yearly)</b>	0,23 %		<b>Last Year Volatility</b>	6,48 %	
<b>Shape Ratio</b>	0,12		<b>Max Drawdown</b>	-21,61 %	
<b>TER</b>	1,67 %		<b>Positive Months</b>	54,55 %	

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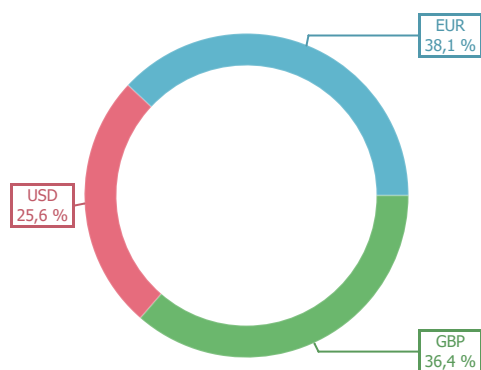
### Main Positions

Asset	Type	ISIN	Currency	Weight
iShares Core UK Gilts UCITS ETF GBP	Equity	IE00B1FZSB30	GBP	16,26 %
iShares 20+ Year Treasury Bond	Equity	US4642874329	USD	12,06 %
iShares UK Gilts 0-5yr UCITS ETF	Equity	IE000RCMNFR9	GBP	7,10 %
iShares eb.rexx Govt Grmany 0-1Y	Equity	DE000A0Q4RZ9	EUR	6,96 %
Meriden Balanced Portfolio Sub-Fund Classe A	Fund	AD000A14ZV97	EUR	5,01 %
Diageo PLC GBP	Equity	GB0002374006	GBP	4,80 %
Pernod Ricard SA	Equity	FR0000120693	EUR	4,62 %
Novo Nordisk A/S	Equity	US6701002056	USD	3,56 %
NIKE INC -CL B	Equity	US6541061031	USD	3,37 %
Unilever PLC	Equity	GB00BVZK7T90	GBP	2,92 %
<b>Top 10</b>				<b>66,65 %</b>

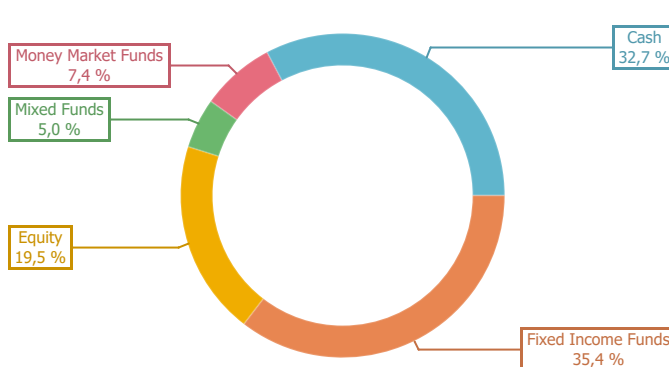
### Other Information

(Not Set)	Altres OIC	<b>Fund Name</b>	ABSOLUTE RETURN L.R. SUB-FUND A
<b>Fund Name</b>	ABSOLUTE RETURN L.R. SUB-FUND A	<b>Fund Manager I</b>	MERIDEN I.F.M. S.G.O.I.C., S.A.
<b>Fund Manager I</b>	MERIDEN I.F.M. S.G.O.I.C., S.A.	<b>Fund Manager II</b>	
<b>Fund Manager II</b>		<b>Transfer Agent</b>	MERIDEN I.F.M. S.G.O.I.C., S.A.
<b>Transfer Agent</b>	MERIDEN I.F.M. S.G.O.I.C., S.A.	<b>Auditor</b>	Audria Auditors
<b>Auditor</b>	Audria Auditors	<b>Management Commission</b>	1,25%
(Not Set)	07/11/2018	<b>Management Commission</b>	1,25%
<b>Performance Commission</b>	10%	<b>Depository Commission</b>	0,10%
<b>Performance Commission</b>	10%	<b>NAV Liquidity</b>	First working day and 8th, 16th, 22th
<b>Minimum investment</b>	10.000 USD	<b>Investment platforms</b>	
<b>Investment horizon</b>			

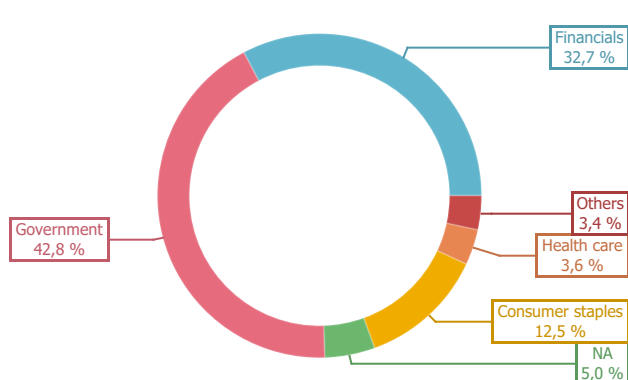
#### Net Currency Exposure



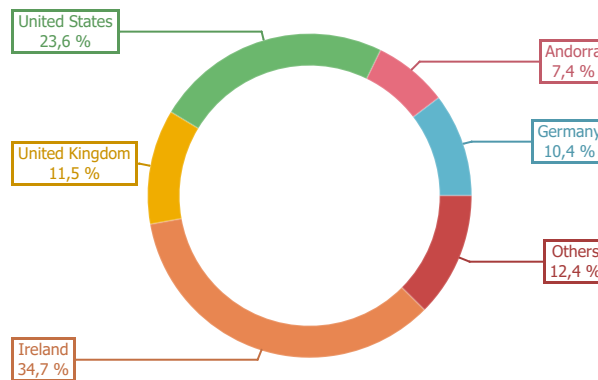
#### Asset Allocation



#### Sector Allocation



#### Country Allocation





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