



**General Information**

**DESCRIPTION**

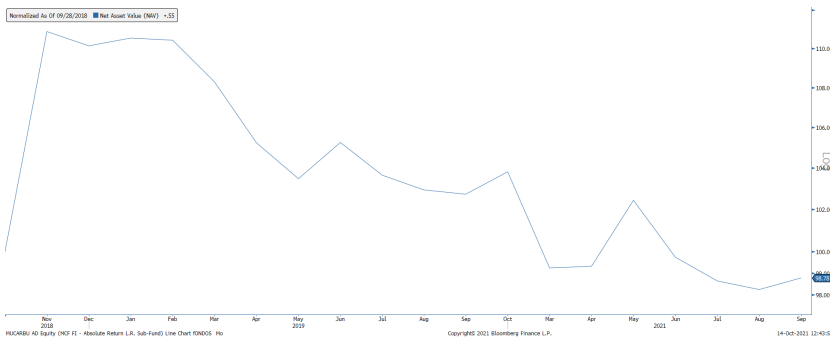
ABSOLUTE RETURN LOW RISK SUB-FUND is an open-end investment Fund incorporated in the Principality of Andorra. ABSOLUTE RETURN will invest in all types of instruments and financial assets primarily characterized by their liquidity and global scope.

**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.

**Investment Data**

**CUMULATIVE RETURN<sup>1</sup>**



**TOP HOLDINGS**

iShares eb.rexx Money Market U	10,64%
DEP BSA 0.05% EUR 14/04/2022	8,97%
iShares eb.rexx Government Germany 1.5-2.5yr Uciits ETF	8,87%
Meriden Balanced Portfolio Sub-Fund Classe A	4,65%
Repsol SA	3,91%
DEP BSA 0.10% USD 14/04/2022	3,61%
British American Tobacco Plc	3,60%
Royal Dutch Shell Pl Cl B	3,42%
BP PLC	3,14%
Bt Group Plc	3,12%

**PERFORMANCE STATISTICS<sup>1</sup>**

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018											0.05%	-0.67%	-0.62%
2019	0.37%	0.18%	-1.86%	-2.81%	-1.68%	1.72%	-1.52%	-0.69%	-0.2%	1.41%	-1.14%	1.82%	-4.40%
2020	-1.95%	-1.99%	-8.19%	+3.14%	-1.88%	-0.54%	2.87%	-0.01%	-1.16%	-2.07%	6.97%	0.84%	-3.97%
2021	1.40%	1.59%	-3.68%	0.09%	3.15%	-2.64%	-1.12%	-0.40%	-0.03%				-1.64%

**COUNTRY EXPOSURE**



**ASSET ALLOCATION**



**STATISTICS YTD\***

Return: -2.43%  
Sharpe Ratio: -0.35%  
Volatility: 6.39%

\* annualized rate

**RISK PROFILE**



**Fund Data**

Inception: 7th November 2018  
ISIN: AD000A1W8JH0  
Bloomberg: MUCARBU AD Equity  
Registration: Andorra  
Currency: USD

NAV Calc: Weekly  
Subscription: Max 0%  
Redemption: Max 3%  
Initial NAV: 100 USD per unit  
Minimum: 10,000 USD

Management: Meriden IFM SGOIC  
Custodian: Inveseguros SV S.A.U  
Auditor: Crowe Horwath  
Management Fee: 1.25%  
Performance Fee: 10%

Address: Meriden IFM Av. Verge de Canólich, 36 AD600 Sant Julià de Lòria - Andorra - Tel +376 741175 Fax +376 7411183 www.meriden-ipm

<sup>1</sup>Period: November 7, 2018 to September 29, 2021

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