



General Information

DESCRIPTION

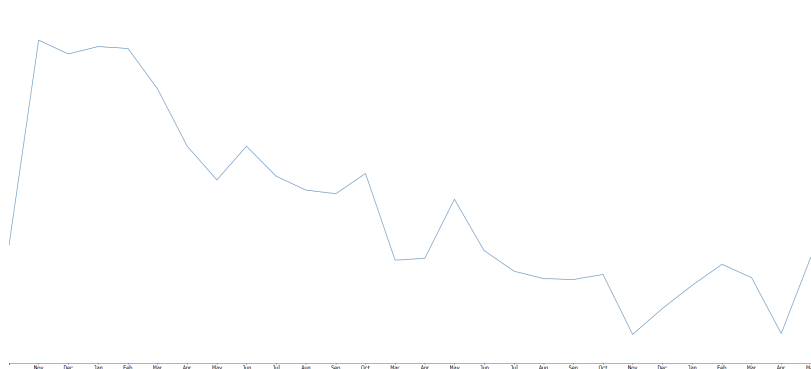
ABSOLUTE RETURN LOW RISK SUB-FUND is an open-end investment Fund incorporated in the Principality of Andorra. ABSOLUTE RETURN will invest in all types of instruments and financial assets primarily characterized by their liquidity and global scope.

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 RETURN¹



TOP HOLDINGS

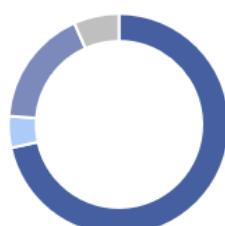
iShares eb.rexx Money Market U	10,17%
iShares eb.rexx Government Germany 1.5-2.5yr Ucits ETF	8,30%
Repsol SA	5,04%
Shell PLC GBP	4,85%
Meriden Balanced Portfolio Sub-Fund Classe A	4,61%
British American Tobacco Plc	4,52%
BP PLC	3,96%
Bt Group Plc	3,53%
Telefonica SA	3,05%
DANONE	2,85%

PERFORMANCE STATISTICS¹

	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%	1.61%	-3.80%	0.09%	3.13%	-2.70%	-1.11%	-0.39%	-0.03%	0.25%	-3.16%	1.37%	-3.36%
2022	1.26%	1.15%	-0.72	-3.06%	4.18%								-2.82%

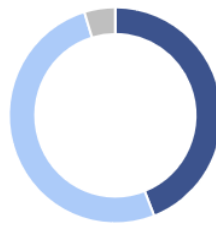
COUNTRY EXPOSURE

- Europe
- Global
- UK
- USA



ASSET ALLOCATION

- Cash
- Equity
- Fund
- Futures



STATISTICS YTD*

Return: 7.00%
Sharpe Ratio: 0.53%
Volatility: 11.17%

* annualized rate

RISK PROFILE



Fund Data

Inception: 7th November 2018	NAV Calc: The first working day and the 8 th , 16 th , 22 th of the each month	Management: Meriden IFM SGOIC
ISIN: AD000A1W8JH0	Subscription: Max 0%	Custodian: Banco Inversis S.A.
Bloomberg: MUCARBU AD Equity	Redemption: Max 0%	Auditor: Audria Auditors SL
Registration: Andorra	Initial NAV: 100 USD per unit	Management Fee: 1.25%
Currency: USD	Minimum: 10,000 USD	Performance Fee: 10%

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¹Period: November 7, 2018 to May 31, 2022

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