

MONTHLY INVESTMENT REPORT

December 2022

INVESTMENT STRATEGY DESCRIPTION

The investment objective is primarily wealth preservation and secondly wealth growth. It aims to generate long term capital appreciation by investing in a highly diversified portfolio of asset classes, currencies, geographic areas and instruments and seeks to benefit from global market opportunities. The investment Manager will apply a discretionary decision process and an active investment style. He may protect the portfolio with hedging strategies. Fund will invest mainly in G10 and Eurozone countries. The Fund Manager may consider other regions and currencies (including emerging markets). The fund may use derivatives for investments, portfolio efficiency or hedging purposes.

MONTHLY NET PERFORMANCE – CLASS I EUR

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017										-0.12%	-0.65%	-0.07%	-0.84%
2018	-0.51%	-0.28%	-0.96%	2.43%	0.54%	-0.08%	1.34%	-3.71%	2.22%	-2.36%	-0.40%	-3.69%	-5.54%
2019	3.79%	2.87%	-0.12%	1.70%	-3.05%	0.52%	0.69%	0.67%	3.61%	0.87%	-0.53%	-0.13%	11.21%
2020	-0.26%	-1.18%	-7.69%	6.59%	2.84%	2.23%	-0.96%	-1.60%	-0.94%	-2.24%	5.13%	0.06%	1.22%
2021	0.90%	-2.01%	1.19%	0.55%	3.02%	-2.37%	-0.27%	-1.36%	-1.80%	1.59%	-3.48%	0.33%	-3.85%
2022	-2.30%	-0.19%	1.57%	-2.86%	-1.14%	-4.35%	-2.36%	-2.39%	-0.60%	+0.76%	+2.89%	0.13%	-10.53%

COMMENTARY

Masayume Marathon finished the month of December at +0.13% and YTD -10.53%.

In 2022 there was no place to hide. Financial markets suffered one of their worst years, as double digit falls in stocks and bonds lead to extremely negative returns for balanced portfolios. Historically, these two asset classes tended to move in opposite directions: a drop in stock prices would normally be compensated by a rise in bonds values.

In 2022, they both dropped sharply, mostly due to energy crisis, higher inflation, central banks raising rates, conflict in Ukraine, slowdown in China. The Eurostoxx 50 and German DAX lost 4% and 3% respectively in December and finished down 12% YTD. European equities recovered a bit in the second half and finished the year better than their US counterparts. The US S&P 500 dropped by 3% last month and finished YTD down 19%. US technology was under heavy pressure, with the Nasdaq 100 falling by 10% in December and by 33% YTD. Prices of US Treasury long bonds (20-30 year) and 10 year German Bunds sold off in December as central banks announced that additional tightening of monetary policy was required. The value of US long bond finished down 31% YTD, and of 10 year Bund down 20% (after losing more than 5% in December). The Euro rose 2.4% vs. USD in December (on expectations of higher rates) and ended down 6% YTD.

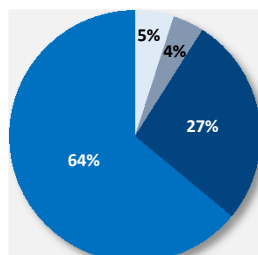
December was another positive month for Masayume Marathon although bond and equity markets ended on a negative note. Gold continued to rebound and gold mining stocks contributed positively to performance. Fixed income portfolio is starting to bring some value thanks to positive yields. 2022 performance was instead very disappointing. Our overall analysis of rising inflation and interest rates was correct. Our fixed income allocation of short term bonds suffered only slightly. We were just touched but unaffected by Russian bond crisis as our 2 bonds, Lukoil& Gazprom were fully reimbursed. In equity we had no exposure to technology shares and a very reduced allocation almost all concentrated in gold& silver mining stocks.

This proved to be the right strategy until middle of April where our portfolio was still positive outperforming all other global balanced portfolio. Unfortunately gold & silver suddenly and unexpectedly plunged in the following two / three months. Mining Stocks were down 40% / 50 %. Last part of the year markets were much more volatile, equities rallied back in autumn but we couldn't really take advantage with our trading strategies as we didn't want to increase our risk exposure.

We continued to hold our gold&silver mining exposure, we even added some long term out of the money call options as we believe they have the best risk reward in all financial markets.

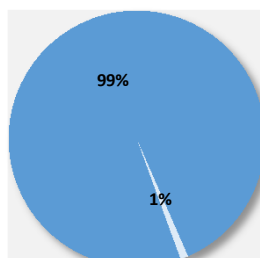
We strongly believe and we will work very hard to recover all 2022 losses and deliver the best performance possible in 2023 to compensate our investors for their patience and their trust in us.

ASSET ALLOCATION



■ Liquidity
■ Equities
■ Alternative
■ Fixed Income

CURRENCY ALLOCATION



■ Euro
■ USD

NAV PRICES

CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	90.70
EUR R	LU1672264774	MASAMRE LX Equity	87.50
CHF I	LU1672280895	MASAMIC LX Equity	89.35
CHF R	LU1672269732	MASAMRC LX Equity	85.98
USD I	LU1672283485	MASAMIU LX Equity	100.78
USD R	LU1672273684	MASAMRU LX Equity	94.54

FUND DETAILS

Investment Manager:
Investment Advisor:
Management Company:
Custodian:
Legal Advisor:
Format:
Auditor:
Website:

Capital Advisory Partners LTD
Masayume Asset Management LTD
Fuchs Asset Management SA
Caceis Bank Luxembourg
Clifford Chance
UCITS V / Luxembourg
Deloitte
www.masayume-fund.com

PERFORMANCE CONTRIBUTION

Forex	Fixed Income	Equities	Alternative
+0.10%	+0.10%	+ 0.25%	+0.05%