

MONTHLY INVESTMENT REPORT

November 2022

INVESTMENT STRATEGY DESCRIPTION

The investment objective is to achieve long-term positive absolute returns, primarily through discretionary trading in futures market. This investment policy is pursued through a strategy of active trading long and short in the most liquid equity indices, bonds and currencies futures markets. The investment aims to produce absolute returns with low or no correlation to global bonds and equity markets. The investment team has developed and implemented over 15 years a proprietary trading approach that identifies overbought and oversold levels in a determined market trend. The management team uses risk management and money management tools developed and designed to optimise, control and monitor the investment activity and minimize the risk of loss.

MONTHLY NET PERFORMANCE – CLASS I USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021											-0.03%	0.38%	0.35%
2022	0.38%	0.23%	-0.04%	-0.01%	1.70%	-0.36%	1.08%	0.55%	0.57%	0.76%	0.87%		5.86%

NOTE: Masayume Reflex has a new management team and governance structure since November 2021

COMMENTARY

Reflex finished the month of November at +0.87% and YTD +5.86%.

In November, global stock markets continued to rebound from the extremely low levels that were reached in September. The release of lower than anticipated inflation statistics was the main catalyst. Markets were then expecting the US central bank to cool down its very aggressive policy on raising interest rates. In general, corporate earnings were in line with expectations. As investors sentiment became more negative throughout 2022, traders were mostly bearish positioned triggering short covering. Both the Eurostoxx 50 and German DAX gained 9% and finished YTD down 8% and 9% respectively. The US Dow Jones performed well rising 7.6% and ending YTD down 5%. The Nasdaq 100 rose by 5% and was still down 15% YTD. Prices of US Treasury long bonds (20-30 year) recovered strongly from extremely low levels at end October gaining 7% and ended down 30% YTD (bonds have fallen more than equities). Prices of German Bunds rose 1.8% this month, but ended down 16% YTD. The Euro gained 5% vs USD, mainly due to expectations of lower US rates.

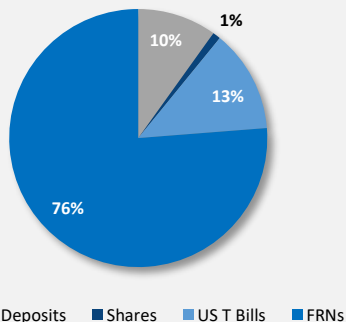
Once again, Reflex generated a positive return in November. Monthly performance was mainly due to our allocations in equities (+0.43%) and in bonds (+0.30%). The fund benefitted from the rally in US stocks and bonds markets, with a strong recovery in shares of Meta. We took advantage to reduce our equity allocation down to 1% of assets. Our futures overlay finished around flat this month. The majority of futures trading activity took place in the S&P 500 and German DAX. We traded mostly on a short term basis. Our end of day open positions varied between 6% and 70% of total portfolio and were on average a bit higher than in previous months. We started November with a short position in S&P 500. We took a contrarian approach and traded short S&P 500 and short DAX consistently throughout the month. Until November 29th, the S&P had generated a gain, which was hurt the last day, following a bullish speech from J. Powell (US Fed Chairman).

Overall, we were quite pleased that the Fund is up YTD 5.90%, showing little to no correlation with equity and bond markets.

ASSET ALLOCATION

RISK EXPOSURE

NAV PRICES



Long exposure	0%
Short exposure (S&P 500 -29%, DAX -27%)	-56%
Gross exposure	-56%
Net exposure	-56%

CLASS	ISIN	BBG	PRICE
USD R	LU1672319693	MASARRU LX Equity	100.83
USD I	LU1672328769	MASARIU LX Equity	108.85
EUR R	LU1672312250	MASARRE LX Equity	101
EUR I	LU1672323539	MASARIE LX Equity	106.71
CHF R	LU1672315865	MASARRC LX Equity	105.58

FUND DETAILS

Investment Manager:	Capital Advisory Partners LTD
Investment Advisor:	Masayume Asset Management LTD
Management Company:	Fuchs Asset Management SA
Custodian:	Caceis Bank Luxembourg
Legal Advisor:	Clifford Chance
Format:	UCITS V / Luxembourg
Auditor:	Deloitte
Website:	www.masayume-fund.com

GROSS PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
0.45%	0.30%	0.10%

DISCLAIMER

The information in this factsheet is for guidance only and financial advice should be sought before making decisions on financial products. Whilst we believe the facts to be correct, we cannot assume liability for any errors or omissions. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Levels and basis and reliefs from taxation are subject to change. The Investment Manager is Capital Advisory Partners Limited which is authorised and regulated by the Financial Conduct Authority (450657). The Investment Advisor is Masayume Asset Management Limited which is authorised and regulated by the Financial Conduct Authority 734389.