

MONTHLY INVESTMENT REPORT

March 2023

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%
2023	4.18%	-6.45%	5.48%										2.80%

COMMENTARY

Masayume Marathon finished the month of March at +5.48% and YTD +2.80%.

European and US stocks and bonds rose in March. The Eurostoxx 50 and German DAX gained 1.8% and 2.3% respectively. The Nasdaq 100 was up +9% and the S&P 500 3.5%. Markets reacted mainly to the banking crisis first dropping sharply and then rebounding strongly after central banks interventions. After the collapse of 3 US banks and the buy out of Credit Suisse, investors changed their interest rate anticipations. This had a favorable impact on gold and gold mining stocks index (up 14%). The Euro climbed 2.5% vs USD.

After a very painful February, Masayume Marathon had a very impressive result in March up more than 5%. In a month where most funds suffered the turmoil in Equity and Fixed Income markets. It looks like is going to be a roller coaster year where we need to go through some drawdowns and accept them if we want to perform.

We have a strong conviction in the gold and silver mining sector backed by a very in depth analysis that we update constantly. We just need to improve our risk management to reduce as much as possible drawdowns while leaving upside potentials fully open.

During March Gold price reached the 2000 usd x once level and we believe we are going to hit to new highs soon. Silver was up 14% and has a long way to go.

Our Equity positions contributed for more than 5.5% to the overall fund performance. We also had a 1% gain due to index put option that benefited when market tanked.

Our Fixed Income portfolio suffered slightly widening corporate spreads due to banks defaults in US and Europe were the main factors but overall we could manage very well the storm.

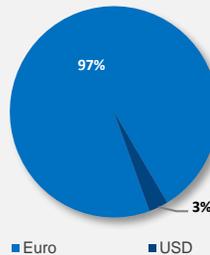
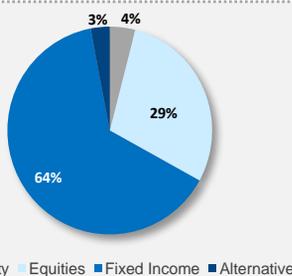
We continue to be very cautious with overall situation and we strengthened our control and diversification policy. We will work more and more with derivatives strategies, mainly option buying. This will allow us to have an exposure in the markets but with a limited budget and controlled risk exposure.

We are finishing first quarter with a good positive performance (+2.8%). This is very satisfactory in a difficult environment.

ASSET ALLOCATION

CURRENCY ALLOCATION

NAV PRICES



CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	93.24
EUR R	LU1672264774	MASAMRE LX Equity	89.83
CHF I	LU1672280895	MASAMIC LX Equity	91.51
CHF R	LU1672269732	MASAMRC LX Equity	87.94
USD I	LU1672283485	MASAMIU LX Equity	104.54
USD R	LU1672273684	MASAMRU LX Equity	97.96

FUND DETAILS

PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Alternative	Forex
+5.5%	-0.4%	+0.1%	+0.2%

Investment Manager:
Distributor:
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

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