

## MONTHLY INVESTMENT REPORT

March 2023

### INVESTMENT STRATEGY DESCRIPTION

The investment objective is to achieve long-term positive absolute returns. The investment strategy is based on a portfolio that include low risk fixed income, conservative equities and option writing, and stock index futures overlay. The overlay 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 16 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 optimize and monitor 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													0.35%
2022	0.38%	0.23%	-0.04%	-0.01%	1.70%	-0.36%	1.08%	0.55%	0.57%	0.76%	-0.03%	0.38%	7.61%
2023	-0.05%	1.03%	0.38%										1.36%

NOTE: Masayume Reflex has a new management team and investment strategy since November 2021

### COMMENTARY

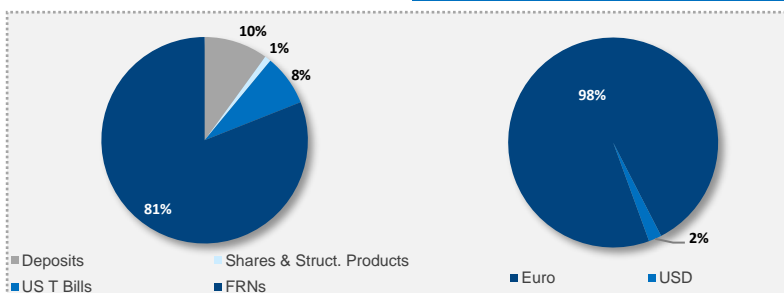
Reflex finished the month of March at +0.38% and YTD +1.36%.

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.

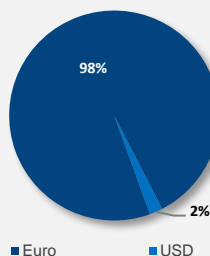
March was a positive month for Reflex. The monthly gain was mainly due to our futures overlay that generated +0.45%. The majority of futures trading activity took place in the S & P 500 and German DAX. We started the month with small short positions in German DAX (at 15% of assets) and S & P 500 (7% of assets). These 2 indices had risen significantly since January 1st, and we took a contrarian approach. We remained short DAX consistently throughout March. However this market stayed in a very narrow range and finished the month up 2%. We achieved positive results in the DAX, but S&P was the biggest contributor to monthly gain. Our total end of day open positions on futures varied between 0% and 45% of total portfolio, slightly below average. Our equity/struct. product allocation (1% of assets) was positive, due to a rebound in gold mining shares that rose by more than 11%.

Our fixed income portfolio suffered slightly, as corporate spreads widened in reaction to banks defaults in US and Europe, but the impact on overall performance was limited. During the month, we allocated 7% of portfolio in two money market funds, in order to obtain a larger diversification of credit risk. The allocation to short term bonds/FRNs and deposits was reduced accordingly. We continue to be very cautious with the situation and we strengthened our control and diversification policy.

### ASSET ALLOCATION



### CURRENCY ALLOCATION



### NAV PRICES

CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	112.15
CHF R	LU1672315865	MASARRC LX Equity	101.56

### PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
+0.08%	-0.15%	+0.45%

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