

MONTHLY INVESTMENT REPORT

October 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%	0.71%	-0.63%	-1.58%	-0.12%	+0.97%	+0.74%	1.45%			+2.91%

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

COMMENTARY

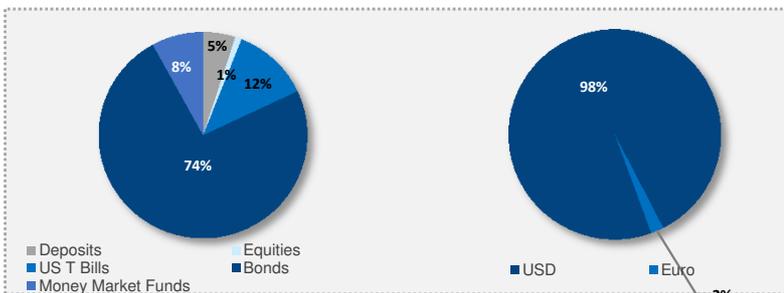
Reflex finished the month of October at +1.45% and YTD +2.91%.

Equity prices continued to fall in October, continuing their correction that had started at end of July. US stock markets performed better than Europe. The Eurostoxx 50 and German DAX lost 2.7% and 3.7% respectively. The US Dow Jones and Nasdaq 100 dropped by 1.4% and 2%. European shares were penalised by weak third quarter earnings and soft economic data. Prices of US Treasury bonds fell again (-5% for the 20 year), although investors expected the Fed to stay on hold in November. Prices of 10 year German bunds were almost unchanged. The Euro was slightly weaker vs. USD. Gold in USD rebounded strongly (+ 7.3%) and the gold mining stock index rose by 4%.

October was another positive month for Masayume Reflex. The monthly gain was mainly due to our futures overlay that generated +1.05%. Fixed income and equity were also positive and contributed +0.32% and +0.08%. We started the month with a long exposure in Nasdaq 100 (5% of assets), EUR vs. USD (12% of assets), US Treasury bonds (4% of assets). The majority of futures trading activity took place in both the Nasdaq and S&P 500. They were the main contributors to October results. In these 2 markets, we were more frequently long. This was quite different from the previous 3 months. Our open end of day positions (gross) on futures varied between 10% and 65% of total assets. Contribution from fixed income was higher than August/September. Overall we are pleased with the accumulated positive returns for the last 12 months as market conditions were very complicated.

Masayume Reflex has provided good diversification with little to no correlation to other asset classes.

ASSET ALLOCATION



CURRENCY ALLOCATION

NAV PRICES

CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	113.86
CHF R	LU1672315865	MASARRC LX Equity	100.98

PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
-0.10%	+0.15%	+0.70%

FUND DETAILS

Investment Manager:	Capital Advisory Partners LTD
Distributor:	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

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