

MONTHLY INVESTMENT REPORT

March 2024

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%	-0.15%	-4.88%	0.01%	1.45%	-1.40%	-1.41%	3.19%	2.33%	0.12%	1.81%
2024	-4.22%	-1.89%	4.06%										-2.22%

COMMENTARY

Masayume Marathon EUR finished the month of March at +4.06% and YTD -2.22%.

International equity indices rose again in March, as major central banks indicated their intentions to reduce interest rates. The Swiss National Bank was indeed the first to start loosening monetary policy, when it unexpectedly cut interest rates by 0.25%. Although US inflation was still at 2.5% (above the objective of 2%), Fed Board is expected to decrease rates by 0.75% in 2024. In March gold prices rose by 8% and gold mining stocks recovered almost all year to date losses (with the GDX index up 17%). Gold miners were finally catching up with the rise in the metal. The Eurostoxx 50 and German DAX gained 4.2%, the US Dow Jones 2%. Prices of US Treasury bonds and 10 year German Bunds were up 0.5%/0.7%. The EUR vs. USD was unchanged.

Month of March was one of the best month ever for Marathon performance. Finally the gold sector started to move in our direction with gold prices breaking into new historical highs. Mining stocks followed through and rebounded strongly recovering all losses from beginning of the year. The sector is still very undervalued compared to the underlying commodity price on all valuation metrics.

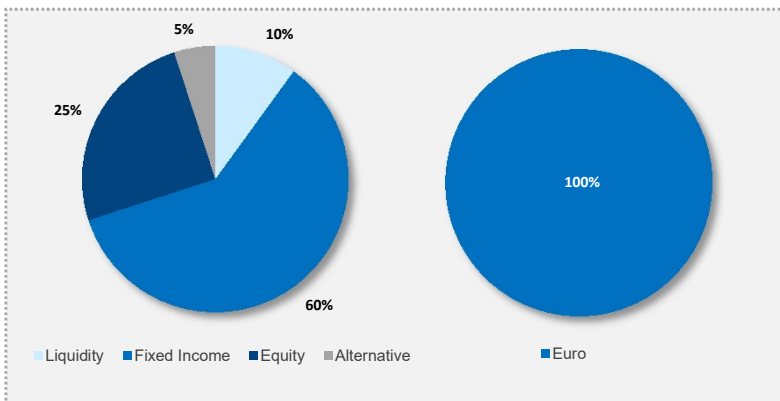
If a new bull market started as we have been anticipating gain should be over 100% for most of mining stocks (gold and silver).

Our overall allocation was stable and our Fixed Income portfolio was continuing to generate steady returns around 4% in Euro terms. We were active also in trading equity index options which contributed positively to overall result (+0.3%).

Alternative investments were also positive for the month. An overall very satisfying position and we think that is just starting point.

We are very thankful to our investors that continue to trust us. The best is yet to come for Masayume Marathon.

ASSET ALLOCATION



NAV PRICES

CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	90.29
EUR R	LU1672264774	MASAMRE LX Equity	86.53
CHF I	LU1672280895	MASAMIC LX Equity	86.52
CHF R	LU1672269732	MASAMRC LX Equity	82.71
USD I	LU1672283485	MASAMIU LX Equity	103.03

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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