

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%	-2.99%	-2.15%	-2.30%
2024	0.55%	-0.09%	-0.48%										-0.03%

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

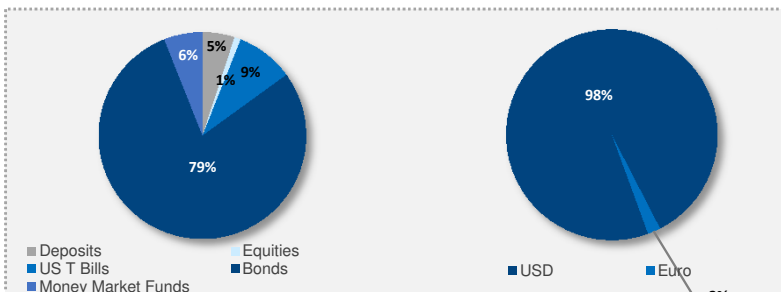
COMMENTARY

Reflex finished the month of March at -0.48% and YTD -0.03%.

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 GD 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.

March was a negative month for Masayume Reflex. The monthly loss was due to our equity index futures overlay, that was partially compensated by a positive contribution from fixed income. The futures trading activity took place in Nasdaq 100, German Dax and S&P 500. We started March with short positions in Nasdaq and DAX. Throughout the month, we held short positions in the 3 markets and we were penalised, as all 3 continued to rise, especially at month end. Our daily open futures position (gross exposure) varied between 5% and 70% of assets. In first two weeks, fund results were still positive, and draw down occurred in last week. Our fixed income allocation benefitted again from high short term interest rates, as investments were concentrated in short maturities.

ASSET ALLOCATION



NAV PRICES

CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	108.06
CHF R	LU1672315865	MASARRC LX Equity	93.79

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

PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
0%	+0.55%	-1.13%

DISCLAIMER

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