

MONTHLY INVESTMENT REPORT

Mars 2025

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											-0.03%	0.38%	+0.35%
2022	0.38%	0.23%	-0.04%	-0.01%	1.70%	-0.36%	1.08%	0.55%	0.57%	0.76%	0.87%	1.64%	+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%	1.31%	-1.65%	-2.11%	2.12%	-3.30%	1.66%	1.00%	-0.24%	-1.50%	-2.38%
2025	1.27%	0.81%	1.02%										+3.14%

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

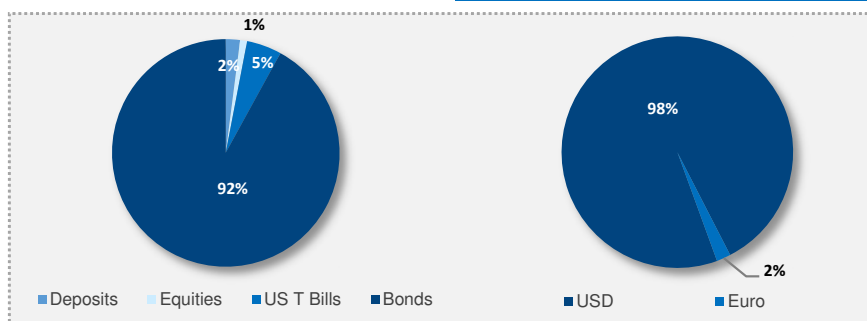
COMMENTARY

Reflex finished the month of Mars at 1.2% and YTD +3.14%.

In March 2025, financial markets were notably volatile, primarily due to escalating trade tensions as President Trump prepared to announce comprehensive tariffs, intensifying fears of a global trade war and potential recession. The S&P 500 and Nasdaq Composite recorded their worst quarters since 2022, with the S&P 500 declining by 4.6% and the Nasdaq entering correction territory. European markets, including the Euro Stoxx 600, also experienced significant losses. In contrast, gold reached a new record high, surpassing \$3,100 per ounce, as investors sought safe-haven assets. U.S. Treasury yields fluctuated, with the 10-year yield ending the month at 4.25%, reflecting investor uncertainty. German Bund yields rose following news of increased state borrowing plans. The EUR/USD pair appreciated, with the euro strengthening against the dollar amid these developments. Overall USD was weaker.

Masayume Reflex performance in March was good both in relative and absolute terms. We generated a positive monthly return of 1%, in a very difficult environment, where equity markets, especially in the USA, were down sharply. This is a good uncorrelated result. The month gain was due to positive contributions from both our portfolio of bonds/FRN, and also from our futures overlay. The bond portfolio continued to accumulate income, and the duration was extended to 2/3 years maturities. Most of the future overlay trading took place in Nasdaq and German DAX. We started March with a short position in S&P (7% of assets), German DAX (6% of assets), Nasdaq (2% of assets). Later during the month, we had a bias to long positions in Nasdaq and DAX with a short term horizon. Nasdaq future was the most actively traded and was the most profitable, DAX was also positive. Our daily open futures position (gross exposure) varied between 6% and 75%. Overall, we were satisfied with monthly performance.

ASSET ALLOCATION



PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
+0.05%	+0.44%	+0.53%

DISCLAIMER

The information in this factsheet is for guidance only and financial advice should be sought before making decisions on financial products. Whilst we believe the facts to be correct, we cannot assume liability for any errors or omissions. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Levels and basis and reliefs from taxation are subject to change. The Investment Manager is Capital Advisory Partners Limited which is authorised and regulated by the Financial Conduct Authority (450657). The distributor is Masayume Asset Management Limited which is authorised and regulated by the Financial Conduct Authority 734389.

NAV PRICES

CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	108.83

FUND DETAILS

Investment Manager:	Capital Advisory Partners LTD
Distributor:	Masayume Asset Management LTD
Management Company:	Funds Avenue
Custodian:	Caceis Bank Luxembourg
Legal Advisor:	Clifford Chance
Format:	UCITS V / Luxembourg
Auditor:	Deloitte
Website:	www.masayume-fund.com