

## MONTHLY INVESTMENT REPORT

August 2025

### 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%	<b>-0.84%</b>
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%	<b>-5.54%</b>
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%	<b>11.21%</b>
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%	<b>1.22%</b>
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%	<b>-3.85%</b>
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%	<b>-10.53%</b>
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%	<b>1.81%</b>
2024	-4.22%	-1.89%	4.06%	4.35%	2.03%	-0.95%	4.70%	2.04%	1.19%	-0.73%	-1.01%	-1.28%	<b>8.15%</b>
2025	2.14%	0.82%	2.90%	0.70%	-0.52%	2.48%	-0.03%	3.07%					<b>13.10%</b>

### COMMENTARY

Masayume Marathon EUR finished the month of August at +3.07% and YTD +13.10%.

August 2025 has been a quiet summer month for financial markets.

Equity markets performed well in USA up more or less 2% and outperformed European markets that were slightly down. Dax and CAC40 lost 1% and 2% respectively, but UK and Italy were up. Bonds barely moved even if the Federal Reserve finally gave indication of a possible rate cut at September meeting. Precious metals continued to climb and had a good performance, with silver reaching new highs above \$40 usd per ounce.

Masayume Marathon had a great performance in August.

Our equity exposure to gold and silver mining was main positive contributor to performance. By the end of the month, we took profit in all our mining positions as most of the shares were at new highs for the year, and up more than 70% from beginning of 2025.

In fixed income, we continued to generate steady returns and our emerging market fund performed very well, up almost 2.5% for the month.

Tactical trading was light in August, but with positive results, mainly in Fx, silver and S&P 500.

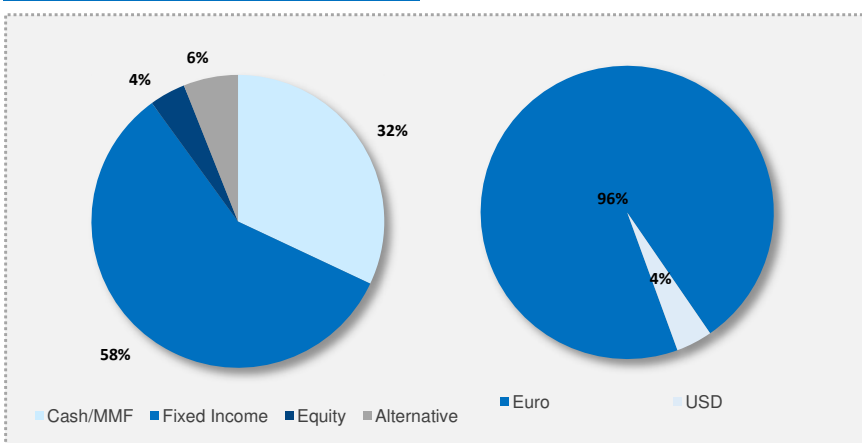
We start September with a very low exposure to markets and a wait and see approach.

We will decide how to position ourselves to secure our performance for the year, while taking advantage of opportunities that may appear, even if we think that markets are expensive at these levels.

### ASSET ALLOCATION

### CURRENCY ALLOCATION

### NAV PRICES



CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	111.95
EUR R	LU1672264774	MASAMRE LX Equity	106.59
CHF I	LU1672280895	MASAMIC LX Equity	103.61
CHF R	LU1672269732	MASAMRC LX Equity	98.28
USD I	LU1672283485	MASAMIU LX Equity	130.94
USD R	LU1672273684	MASAMRU LX Equity	124.48

### 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:	<a href="http://www.masayume-fund.com">www.masayume-fund.com</a>

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Specific risks are disclosed in the prospectus, in the Risk section, and the reader is required to read the fund prospectus prior to any investment decision. The prospectus, in English, is available on the website of the Management Company: <https://fundsavenue.com>

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