

MONTHLY INVESTMENT REPORT

July 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%	1.90%	-1.32%	+0.25%	-0.41%						+3.54%

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

COMMENTARY

Masayume Reflex finished the month of July at -0.41% and YTD +3.54%

July was a quiet month in financial markets.

US equity markets continued to climb at the beginning of the month and corrected by the end of the month finishing almost unchanged.

The earnings season started and confirmed the good results, mainly for the big tech companies but US equity markets that has been rising since April are overbought. European equity markets were also trading in narrow range.

Fixed income was also not moving with interest rates in Europe steady to slightly lower and in the US federal reserve continued to maintain relatively restrictive monetary policy with rates around 4 /4,5%, almost unchanged during the month.

In FX the dollar strengthen a little bit against the euro and the yen was particularly weak against all currencies.

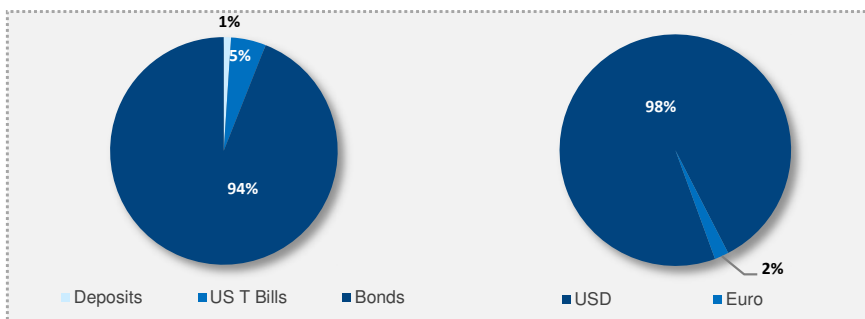
In commodities, gold prices, also stayed in a 3250/3430 range while silver broke into new highs for the year. So overall, it was quite an uneventful month.

Masayume Reflex was negative in July. Our portfolio of short-term bonds and FRNs was a positive contributor to performance. The major part of this portfolio is composed of notes/bonds with a fixed interest rate, which helps us to preserve interest income, despite a lower US interest rates environment. Negative monthly results were due to loss on our futures overlay and an equity allocation. We started the month with short positions in S&P futures (75% of assets), and Nasdaq (14%), long in T Bonds (4%). Most of the futures trading took place in these markets and in German DAX. We held short positions in equity index futures and we were long T Bonds futures during most of July. US stock markets rose slowly but steadily throughout July. We were penalized in the rebound and results on equity futures were negative, mainly due to S&P. UST Bonds finished positive. In total, the futures overlay was negative. Our daily open futures position (gross exposure) varied between 6% and 98%.

ASSET ALLOCATION

CURRENCY ALLOCATION

NAV PRICES



CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	109.26

PERFORMANCE CONTRIBUTION

FUND DETAILS

Equities

+0.43%%

Fixed Income

-0.39%

Overlay

-0.45%

Investment Manager:

Distributor:

Management Company:

Custodian:

Legal Advisor:

Format:

Auditor:

Website:

Capital Advisory Partners LTD

Masayume Asset Management LTD

Funds Avenue

Caceis Bank Luxembourg

Clifford Chance

UCITS V / Luxembourg

Deloitte

www.masayume-fund.com

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