

MONTHLY INVESTMENT REPORT

September 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%	1.15%	-2.42%				+2.21%

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

COMMENTARY

Masayume Reflex finished the month of September at -2.42% and YTD +2.21%

Historically, month of September is not a positive month for equities and financial markets, but this year in 2025 it was a good month.

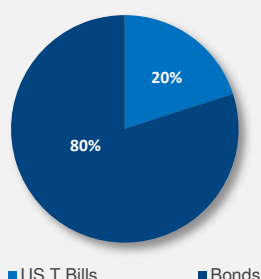
Equity markets continued to climb, S&P and NASDAQ reached new high for the year and historical new highs. European equity markets also fared pretty well and had positive returns.

Although Federal Reserve in USA lowered benchmark interest rates by 0.25% during the month, bond prices were pretty stable in the main world currencies as this news was already discounted by markets.

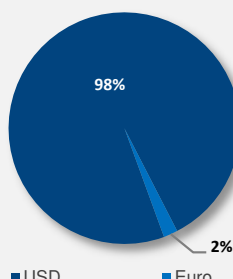
In foreign exchange, US dollar was in a tight narrow range against main currencies and the daily movements were small. Yen continued to weaken as interest rate differential is not helping. There was much more action in precious metals where gold and silver reached new highs gold above 3800 and silver above 47 usd per ounce.

Masayume Reflex was negative in September. Our portfolio of short-term bonds and FRNs was a positive contributor to performance. A large part of this portfolio is composed of notes/bonds with a fixed interest rate, which helped us to maintain interest income, despite lower US interest rates. The negative monthly results were due to a loss on our futures overlay. We started with a small long position in T Bonds (3% of assets) and no positions in equity futures. Most of the futures trading activity took place the Nasdaq 100, where we opened a short position at beginning of September. Then we held short positions in Nasdaq futures during most of the month. Although, this market was already overbought at end August, it kept rising in the first three weeks, becoming even more overvalued. We were penalised in the rebound, and we had positive results only in the last week, as Nasdaq corrected. Our daily open futures position (gross exposure) varied between 5% and 93%.

ASSET ALLOCATION



CURRENCY ALLOCATION



NAV PRICES

CLASS	ISIN	BBG	PRICE
USD I	LU1672328769	MASARIU LX Equity	107.85

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

PERFORMANCE CONTRIBUTION

Equities	Fixed Income	Overlay
+0.14%	+0.39%	-2.74%

DISCLAIMER

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