



MASAYUME Marathon Fund

Marathon I EUR

UCITS SICAV Luxembourg

2025 Performance Analysis Report

Comprehensive Analysis & Peer Comparison

Performance Period: December 31, 2024 – December 31, 2025

Report Date: January 2026

Data Source: Bloomberg | Universe: EUR denominated Multi Asset Funds



A fund managed by Capital Advisory Partners

MARKETING COMMUNICATION

This document is a marketing communication issued by Capital Advisory Partners Limited. It is not investment advice. Past performance is not a reliable indicator of future results. 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. Before making any investment decision, please read the fund prospectus and the Key Investor Information Document (KID/KIID), available at <https://masayume-fund.com> and <https://fundsavenue.com>.

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1 Executive Summary

1.1 Fund Profile

Attribute	Value
Fund Name	MASAYUME FD MARATHON I EUR
Ticker	MASAMIE LX Equity
ISIN	LU1672277834
Fund Type	UCITS SICAV Luxembourg
Base Currency	EUR
Asset Class	Mixed Allocation
Strategy	Moderate Allocation
Geographic Focus	Global
AUM	EUR 36.4 Million
Management Company	Fuchs Asset Management SA
Investment Manager	Capital Advisory Partners Limited
Custodian	Caceis Bank Luxembourg
Website	https://masayume-fund.com
Data Source	Bloomberg

Table 1: MASAYUME Marathon Fund Profile (EUR-denominated)

1.2 Highlights

- **Strong 2025 Return:** +13.19% (net of fees) full year with low equity allocation
- **#1 in Bloomberg Same Profile Universe:** Top performer among 89 funds with matching investment profile*
- **Strong Risk Adjusted Metrics:** 1 Year Sharpe Ratio of 1.79, Sortino Ratio of 2.45
- **High Capital Efficiency:** 0.67% return per 1% equity exposure
- **Differentiated Returns:** Average correlation of 0.01 with top peers, indicating low dependence on common market factors
- **Outperformance:** Beats 91% of all peer funds, 98% of conservative peers

*The Bloomberg Same Profile universe (89 funds) represents funds screened for matching investment profile, asset allocation strategy, and risk characteristics. The broader 1,060 fund peer universe and 699 Mixed Allocation funds are defined in the [Methodology](#) appendix.

Past performance is not a reliable indicator of future results. 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. All performance figures in this report are net of fees unless otherwise stated.

1.3 Performance at a Glance

Peer Group	Rank	Percentile
Overall Universe	#93 / 1,060	Top 9%
Mixed Allocation Class	#69 / 699	Top 10%
Strategy (Moderate Allocation)	#4 / 28	Top 14%
Conservative Peers (<35% equity)	#10 / 483	Top 2%
Bloomberg Same Profile	#1 / 89	#1
Similar Allocation (15-25% equity)	#3 / 97	Top 3%

Table 2: 2025 Competitive Rankings Across Peer Groups

2 MASAYUME 2025 Performance

2.1 Absolute Performance

MASAYUME Marathon delivered a **+13.19%** return (net of fees) in 2025 with low equity allocation. The fund maintained a consistently positive trajectory throughout the year with a maximum peak-to-trough drawdown of just -3.6%.

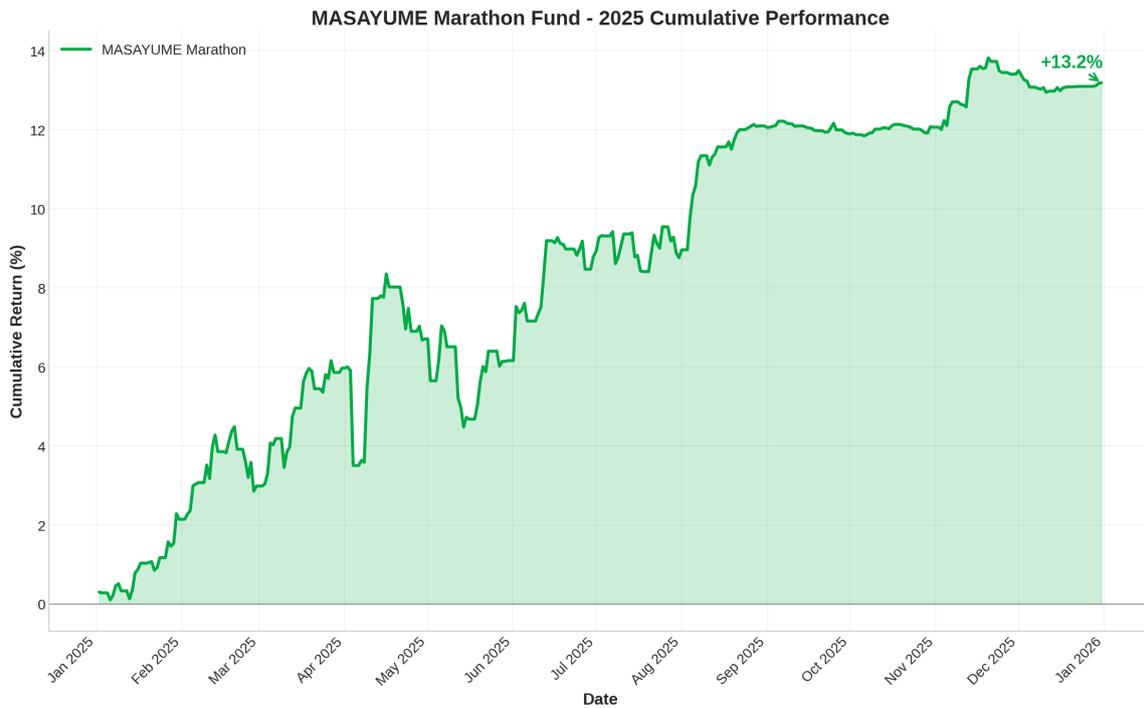


Figure 1: MASAYUME Marathon 2025 Cumulative Performance. The fund delivered a steady upward trajectory throughout the year, finishing at +13.19%.

2.2 Monthly Performance Pattern

MASAYUME Marathon’s monthly performance pattern shows steady gains throughout 2025. While some months showed negative returns, losses were limited and quickly recovered. The fund demonstrated resilience with solid contributions across all quarters.

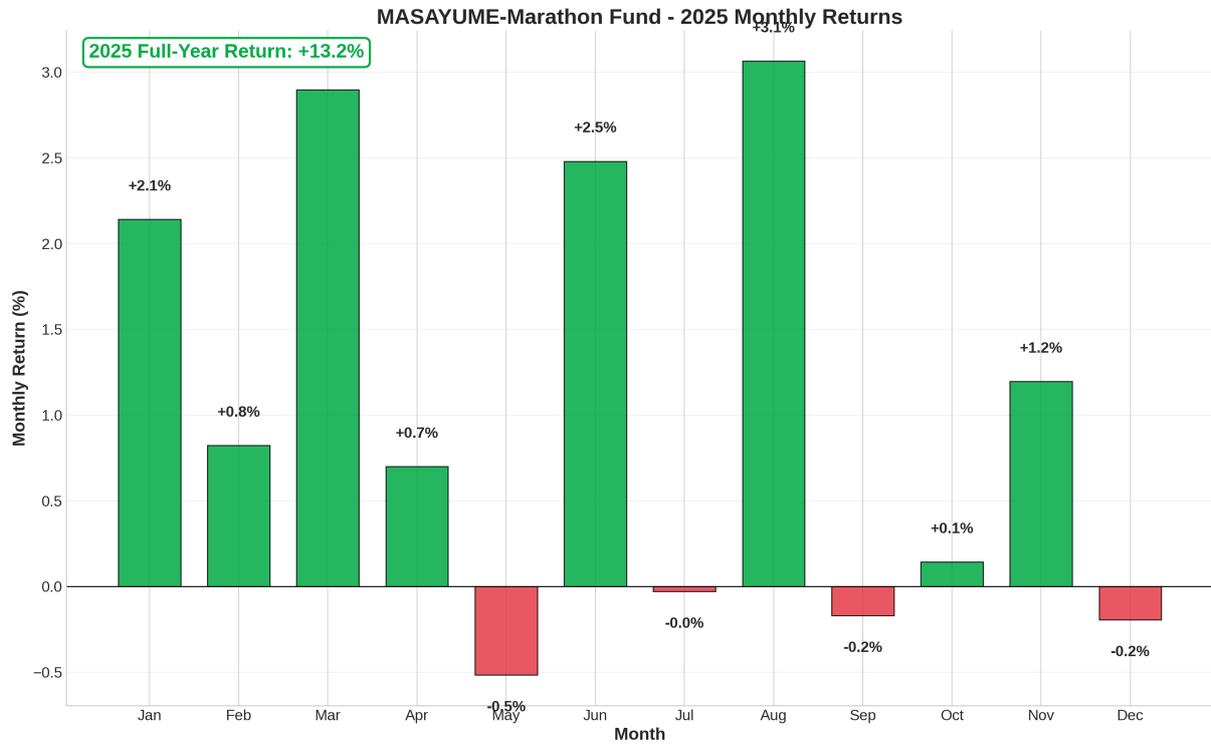


Figure 2: MASAYUME Marathon 2025 Monthly Returns. Green bars indicate positive months; red bars indicate negative months.

2.3 Return Consistency Analysis

The analysis below shows daily return distribution (left) and rolling 20-day performance (right). The daily return distribution demonstrates the fund’s positive skew, while the rolling performance shows sustained periods of positive momentum throughout 2025.

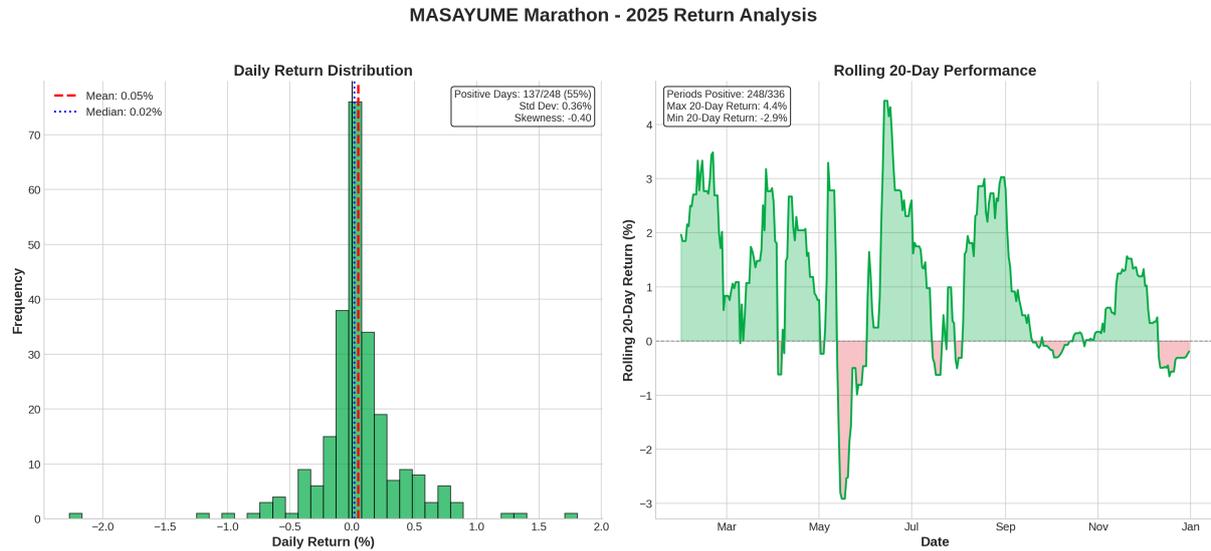


Figure 3: 2025 Return Consistency Analysis: Daily return distribution and rolling 20-day performance.

3 Risk & Downside Analysis

3.1 Risk Metrics Summary

Metric	2025
Annualized Volatility	7.2%
Sharpe Ratio	1.79
Sortino Ratio	2.45
Max Drawdown (peak-to-trough)	-3.6%
Max Time to Recovery	29 days
Calmar Ratio	3.67
VaR (95%, daily)	-0.42%
CVaR (95%, daily)	-0.80%

3.2 VaR & CVaR Explained

Key Risk Measures

VaR (95%) = -0.42%: On 95% of days, daily loss is no worse than -0.42% (EUR 4,200 per EUR 1M invested).

CVaR (95%) = -0.80%: Average loss on the worst 5% of days. Captures tail risk severity.

3.3 Drawdown & Recovery Analysis

The fund’s **maximum peak-to-trough drawdown** of -3.6% during 2025 means that even an investor who bought at the absolute worst time would have seen their investment decline by less than 4% before recovering. This compares favorably to many peers with higher equity allocations that experienced drawdowns of -10% to -20%.

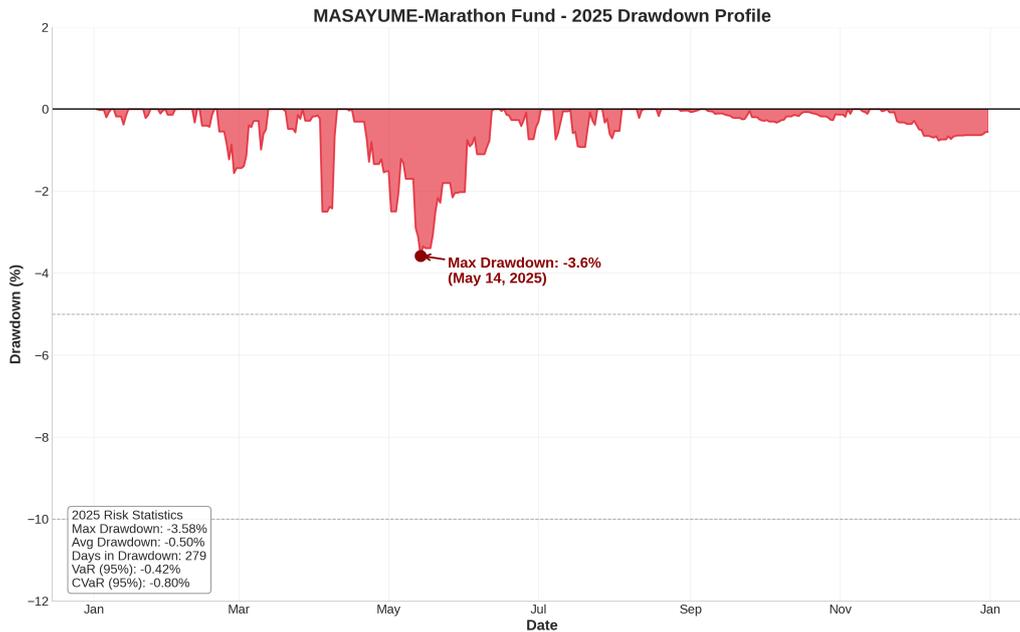


Figure 4: 2025 Drawdown Profile. The shaded area shows the percentage peak-to-trough decline over time.

The recovery analysis shows that drawdowns were not only shallow but also short-lived. The longest recovery period was 29 days from the -3.6% trough. Most drawdowns recovered within 1-2 weeks.

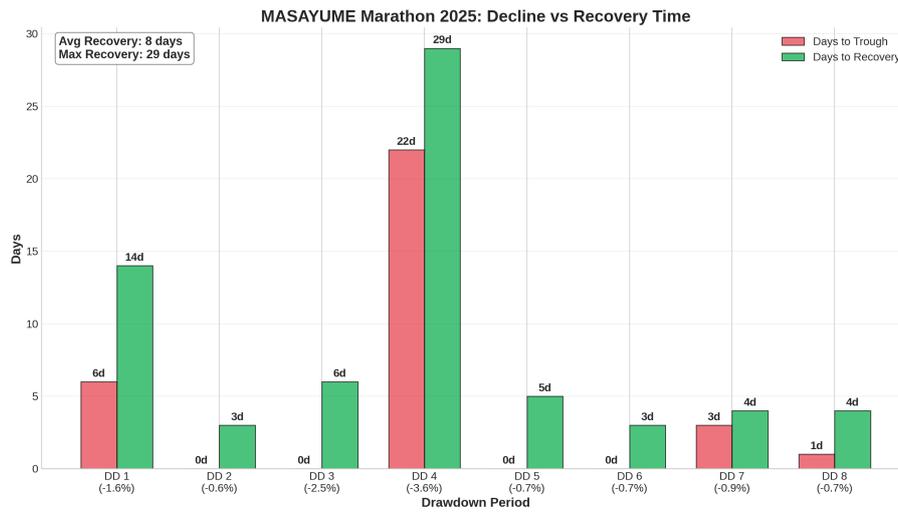


Figure 5: 2025 Decline vs Recovery Time. Red bars show days to reach trough; gold bars show days to fully recover.

4 Performance vs Peer Universe

4.1 Universe Distribution

MASAYUME Marathon’s +13.19% return significantly outperformed the peer universe median of approximately +3-4%. The fund’s returns also demonstrate independence from broader market movements. For example, in April 2025 when most **Mixed Allocation** funds experienced significant declines, MASAYUME Marathon climbed, illustrating returns uncorrelated with typical market beta.

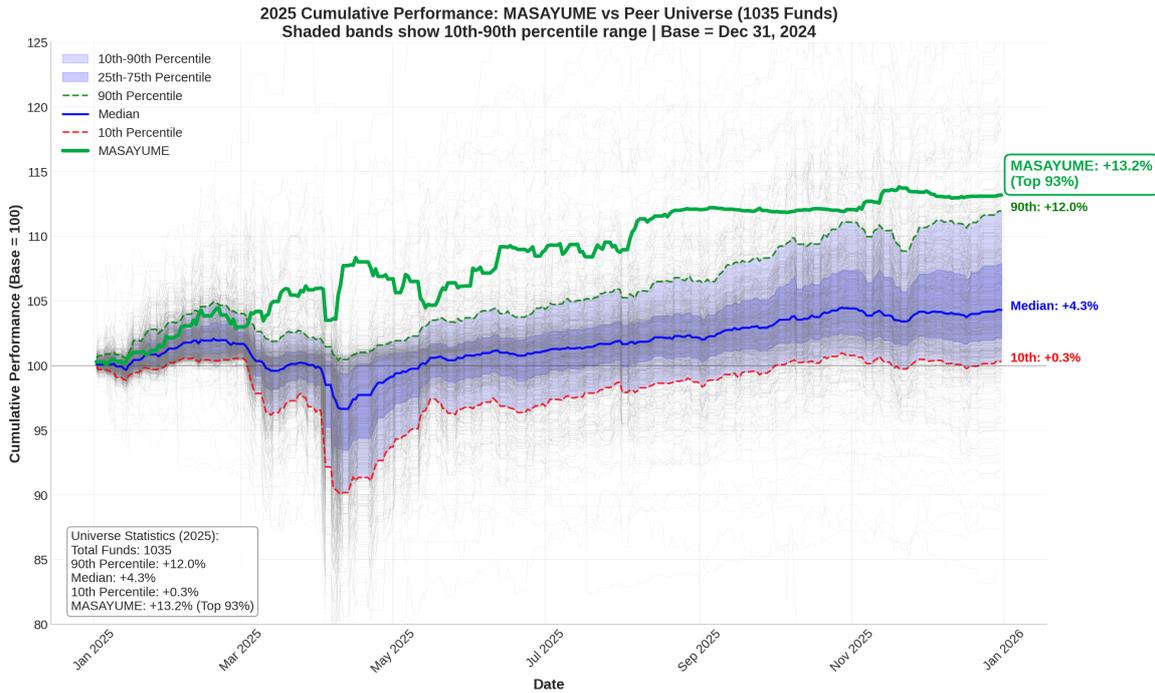


Figure 6: 2025 Cumulative Performance: MASAYUME Marathon vs Peer Universe Percentile Distribution. Shaded bands represent the 10th-90th percentile range of the 1,060 fund universe.

4.2 Ranking Across Competitor Universes

Within the complete universe of 1,060 EUR denominated multi asset funds, MASAYUME Marathon ranks in the **91st percentile**. We also constructed six distinct peer universes by querying Bloomberg for all funds matching each reference fund’s exact classification profile. MASAYUME Marathon’s 1 Year Sharpe Ratio was then compared against each resulting peer universe. See the [Methodology](#) appendix for details on universe construction.

Competitor Universe	MASAYUME Rank	Universe Size	Percentile
UBS Fund Universe	#4	27	Top 15%
Carmignac Fund Universe	#15	173	Top 9%
Nordea Fund Universe	#8	66	Top 12%
M&G Fund Universe	#46	436	Top 11%
M&G Fixed Income Universe	#25	337	Top 7%
ELEVA Fund Universe	#3	33	Top 9%

Table 3: MASAYUME Marathon Rankings Across Competitor Fund Universes (2025 1 Year Sharpe Ratio)

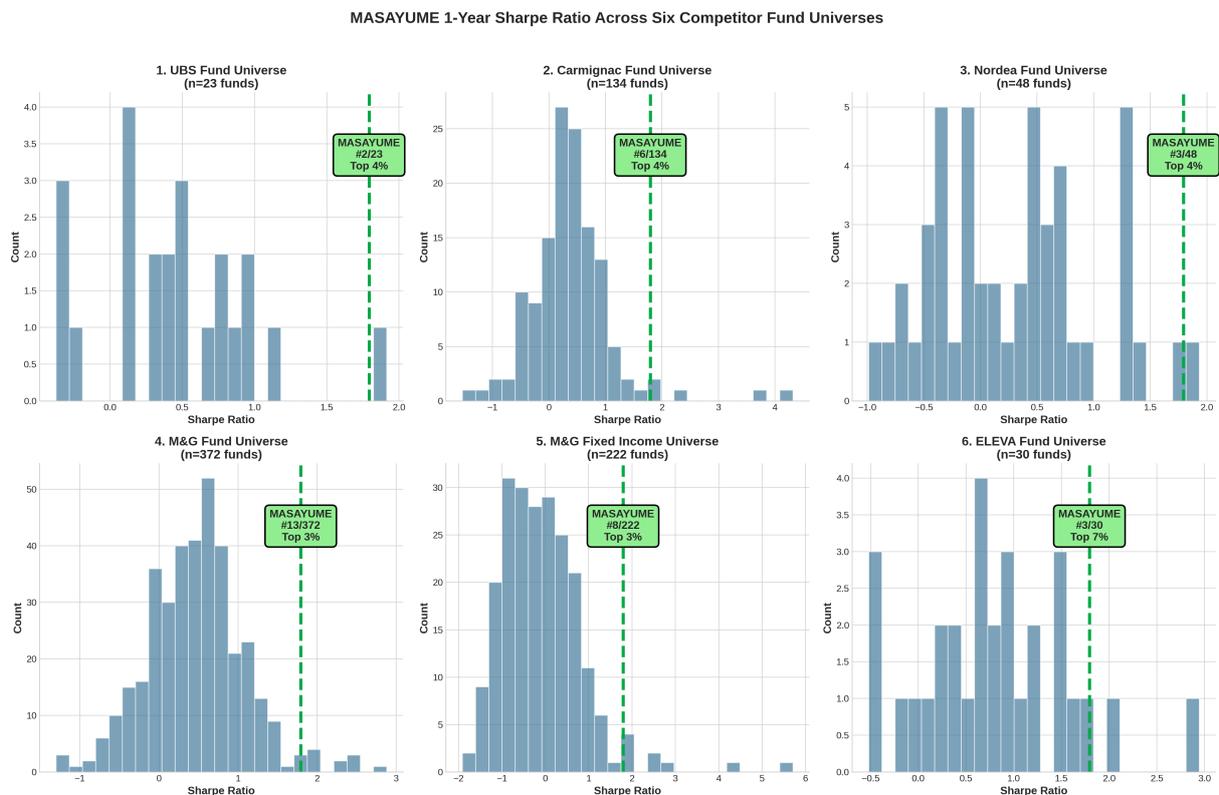


Figure 7: MASAYUME Marathon 1 Year Sharpe Ratio Distribution Across Six Competitor Fund Universes.

4.3 Head-to-Head vs Reference Competitor Funds

Direct comparison of MASAYUME Marathon against the six well-known competitor funds used to construct the peer universe. These are established EUR multi-asset funds with significant AUM, ranging from M&G Optimal Income (EUR 8.7B) to UBS Strategy (EUR 851M). The ELEVA Absolute Return Europe Fund manages approximately EUR 4.7B.

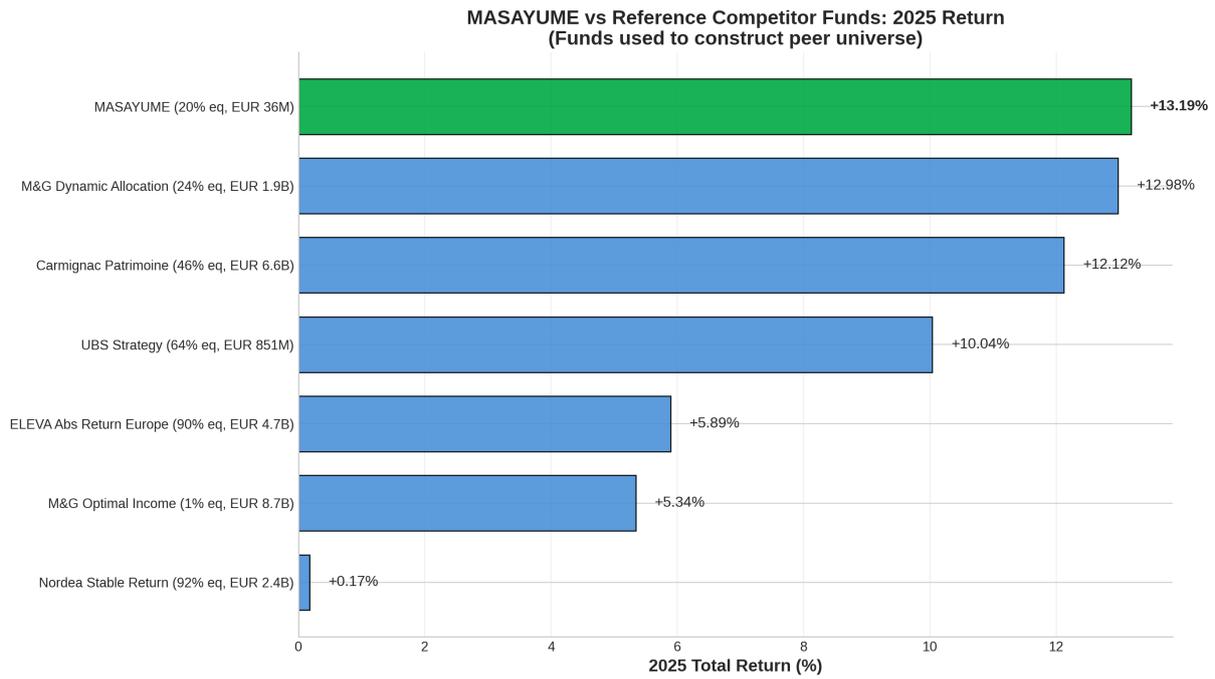


Figure 8: Return Ranking: MASAYUME vs Reference Competitor Funds. Labels show equity allocation and AUM.

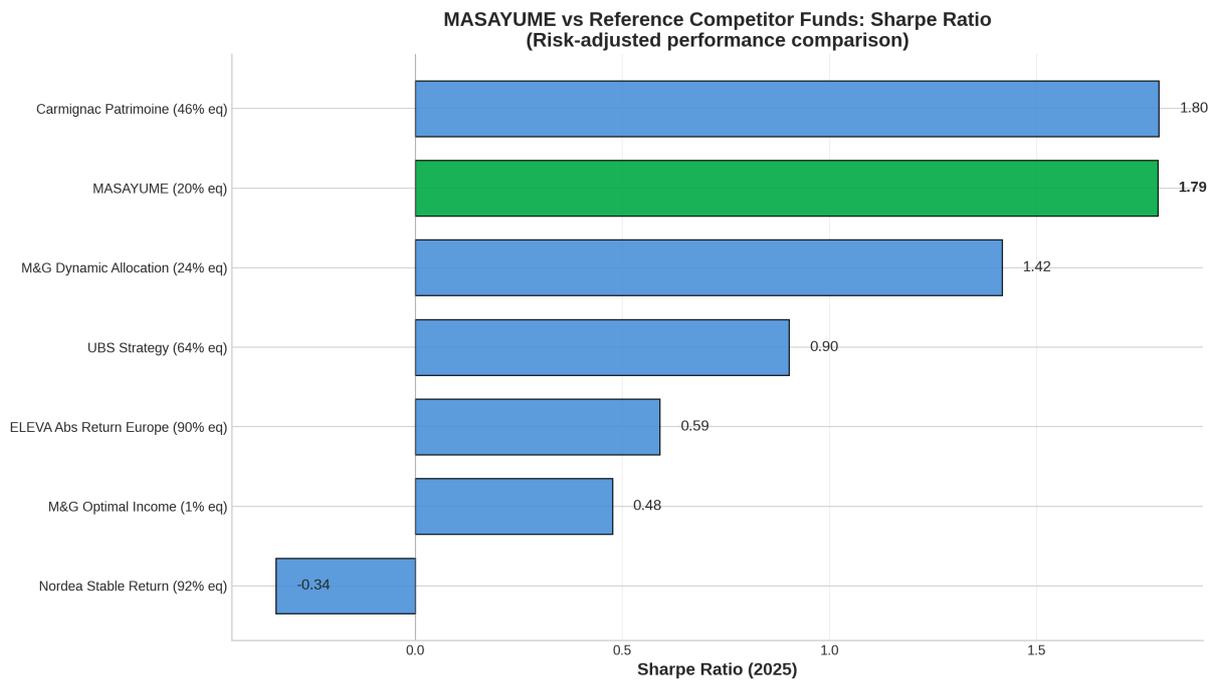


Figure 9: Sharpe Ratio Ranking: MASAYUME vs Reference Competitor Funds.

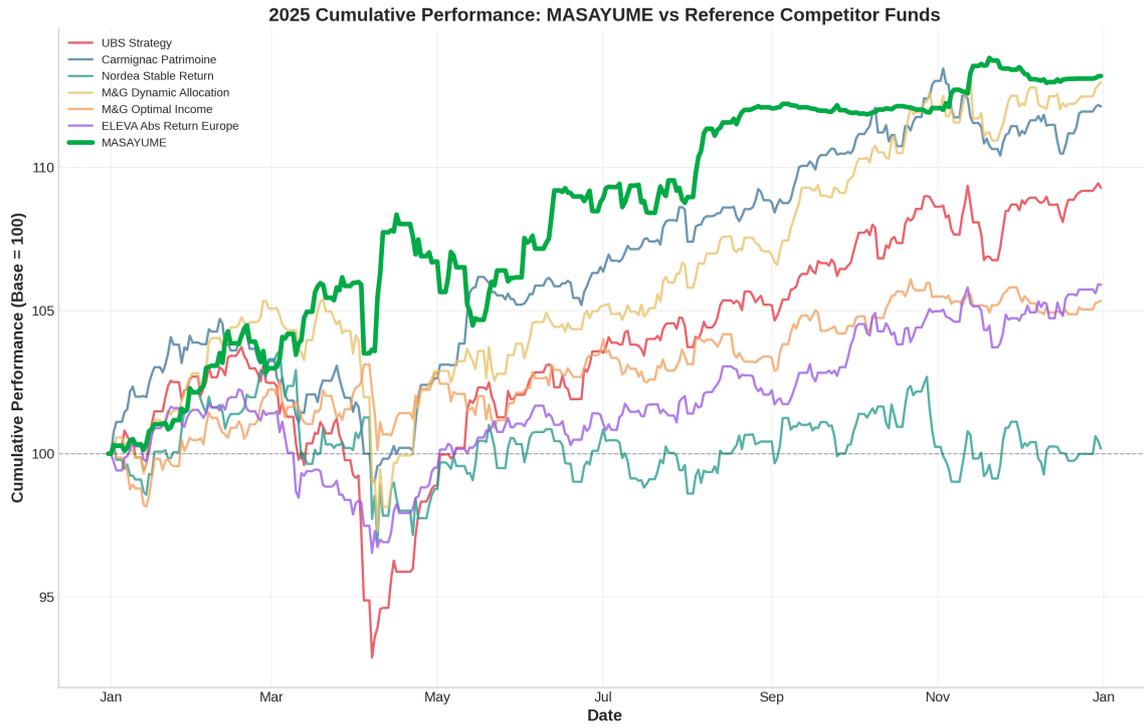


Figure 10: Cumulative Performance: MASAYUME vs Reference Competitor Funds throughout 2025.

4.4 Head-to-Head vs Same Profile Peers

For the most direct comparison, we examine MASAYUME Marathon against funds identified through Bloomberg screening as having the **same profile**: similar asset allocation strategy, risk characteristics, and investment mandate. This 89-fund universe represents the most comparable peers—funds that institutional investors would naturally consider as alternatives when evaluating mixed allocation strategies with moderate equity exposure. After excluding three outlier funds with predominantly equity allocations (>50%), **MASAYUME Marathon ranks #1 in this peer group with a 13.19% return.**

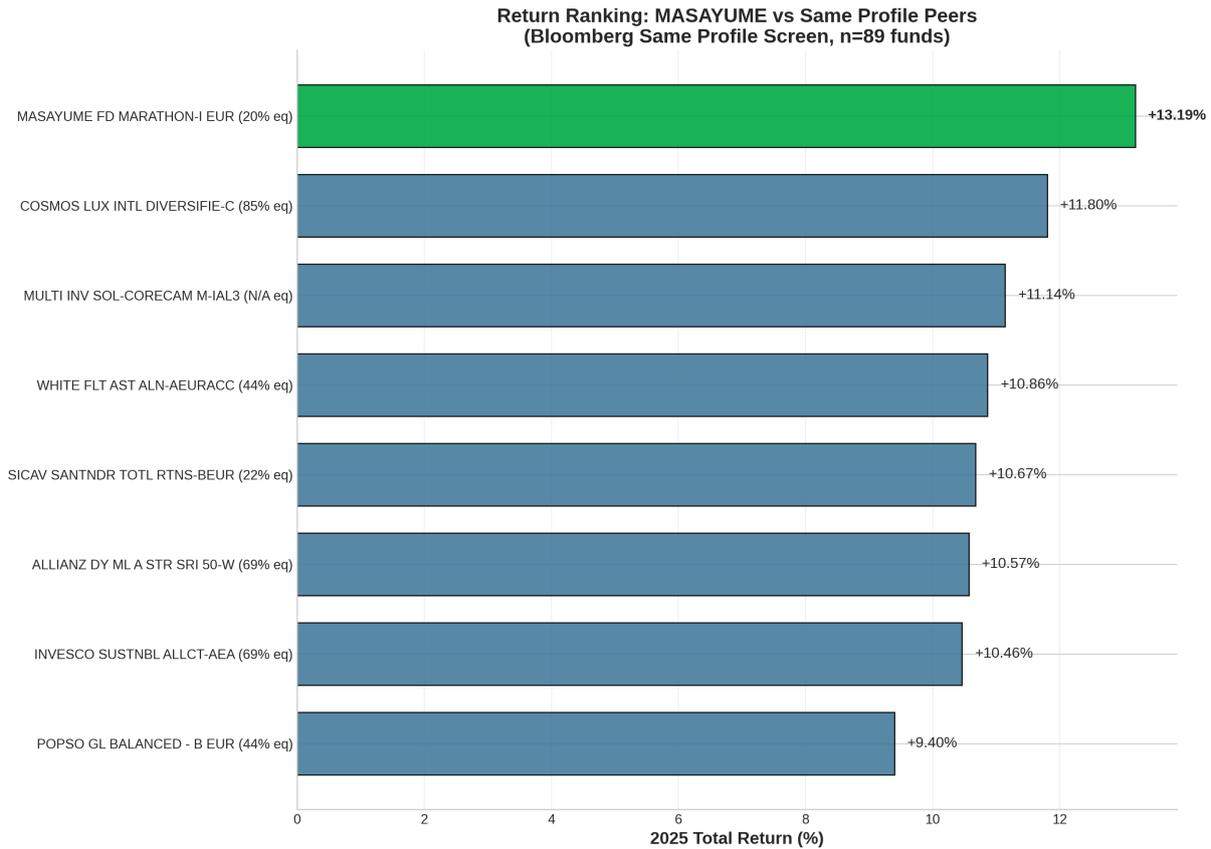


Figure 11: Return Ranking: MASAYUME Marathon leads the Bloomberg Same Profile universe (89 funds).

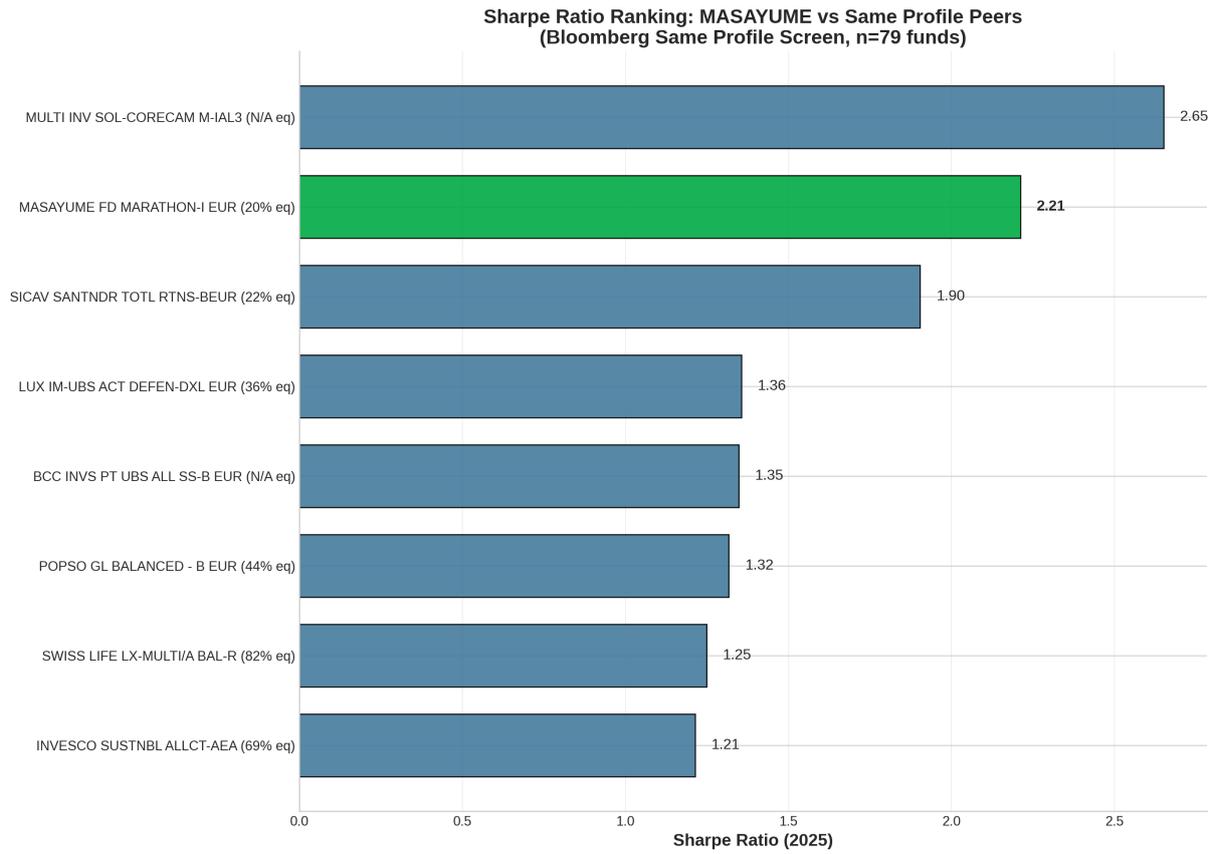


Figure 12: Sharpe Ratio Ranking: MASAYUME Marathon vs Top Same Profile Peers.

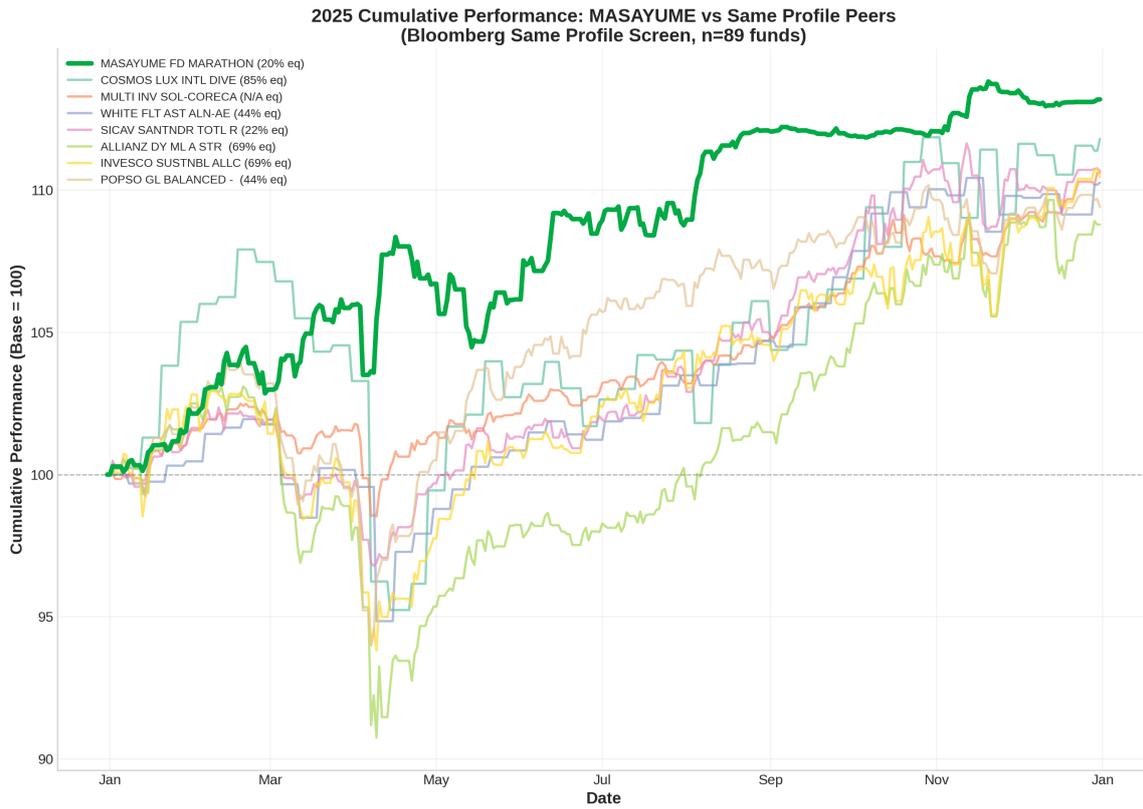


Figure 13: Cumulative Performance: MASAYUME Marathon vs Top Same Profile Peers throughout 2025.

5 Head to Head: MASAYUME Marathon vs Largest Funds

Direct comparison of MASAYUME Marathon against the 10 largest funds in the universe. Rankings are shown from best (top) to worst (bottom).

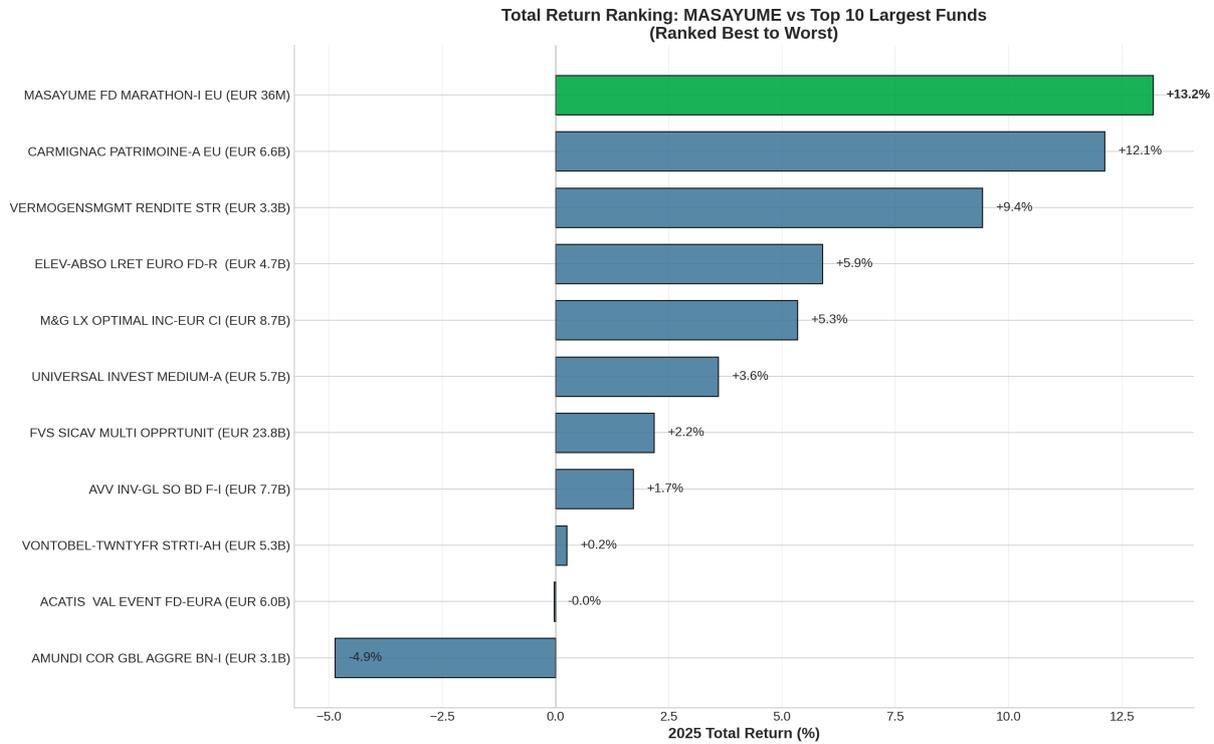


Figure 14: Total Return Ranking: MASAYUME Marathon vs Top 10 Largest Funds (2025).

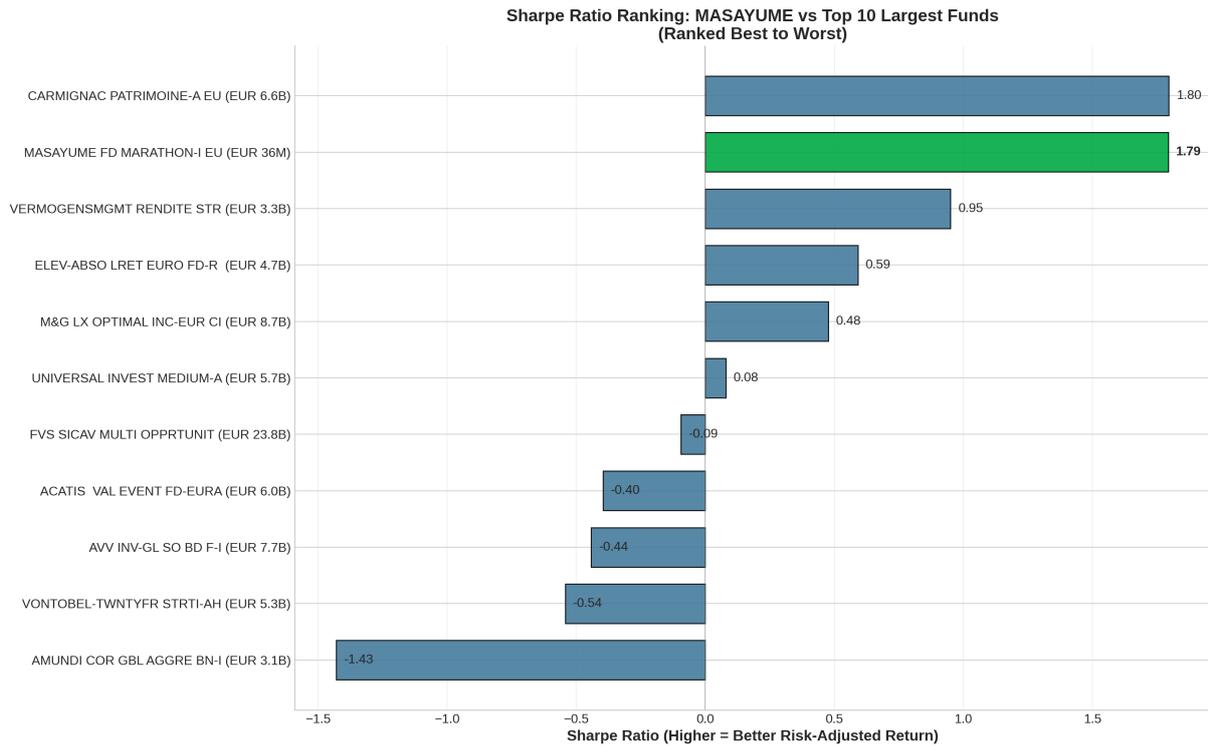


Figure 15: Sharpe Ratio Ranking: MASAYUME Marathon vs Top 10 Largest Funds. Higher Sharpe ratios indicate better risk adjusted returns.

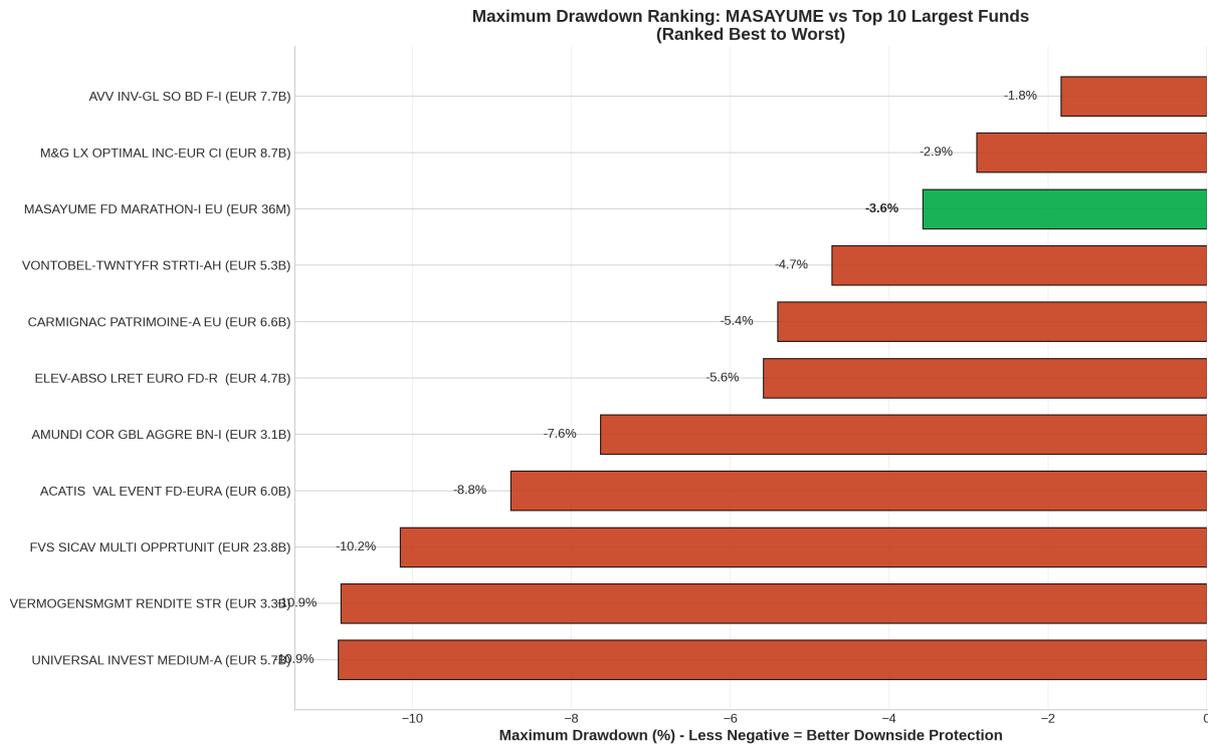


Figure 16: Maximum Drawdown Ranking: MASAYUME Marathon vs Top 10 Largest Funds. Less negative values indicate better downside protection.

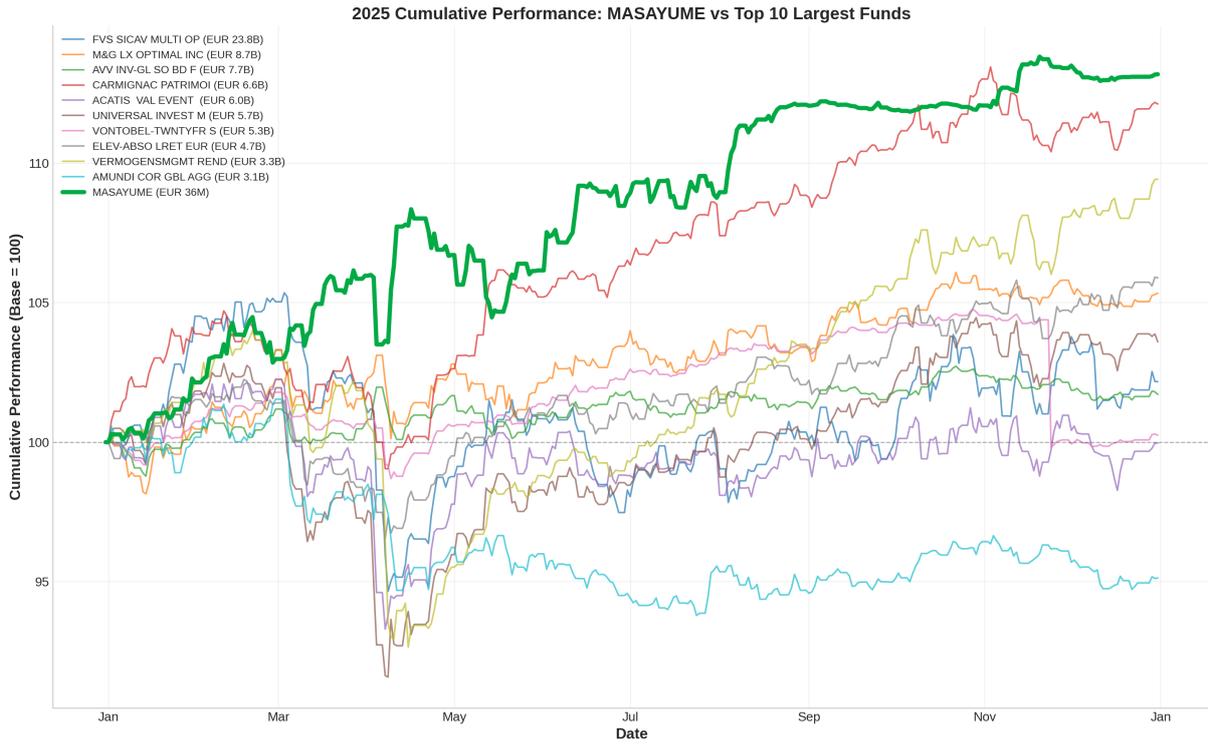


Figure 17: Cumulative Performance Comparison: MASAYUME Marathon (bold line) vs Top 10 Largest Funds throughout 2025.

6 Exposure & Capital Efficiency

Note on Allocation Data

Equity allocation percentages reflect values as of the Bloomberg data collection date (January 11, 2026), not historical averages.

MASAYUME Marathon maintains a **low equity allocation**, yet delivered 2025 returns comparable to or exceeding funds with 50-80% equity allocations.

Allocation Category	Average 2025 Return	MASAYUME Marathon Comparison
Conservative (<30% equity)	+4.2%	+8.99% outperformance
Balanced (30-50% equity)	+6.8%	+6.39% outperformance
Growth (50-70% equity)	+8.5%	+4.69% outperformance
Aggressive (>70% equity)	+9.7%	+3.49% outperformance

Table 4: MASAYUME Marathon 2025 Return vs Allocation Category Averages

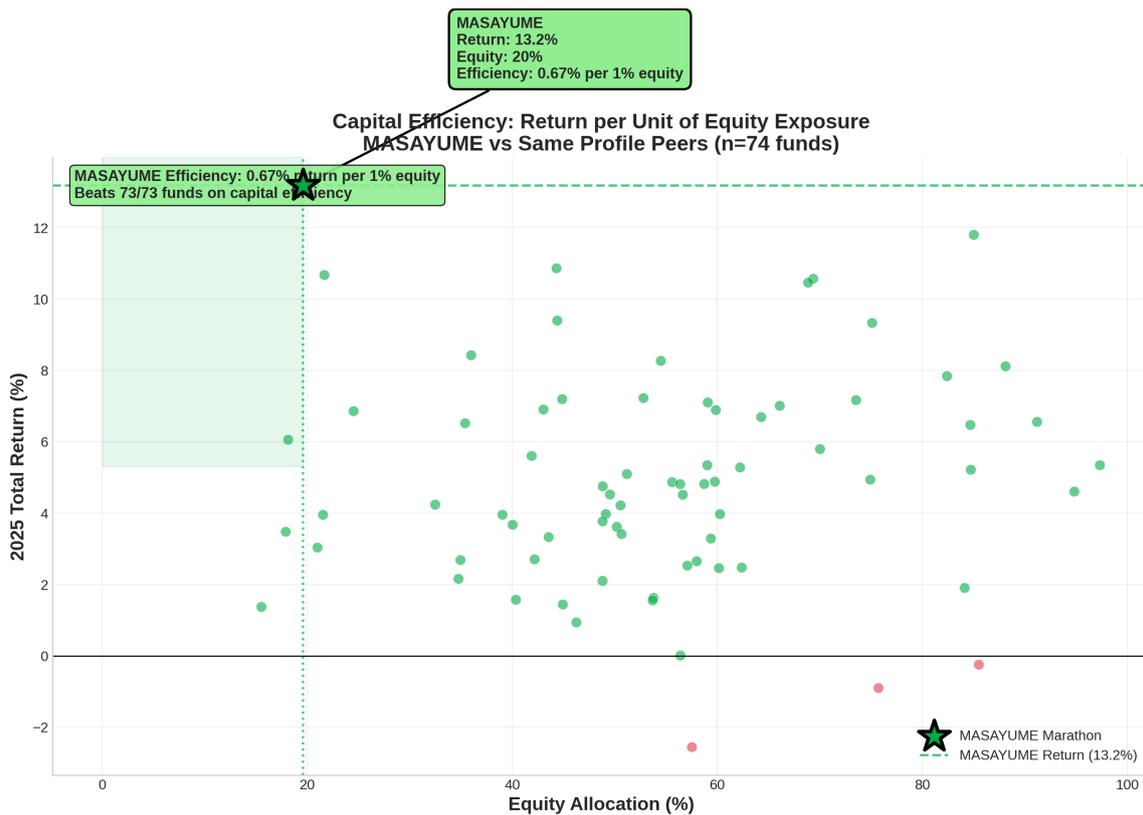


Figure 18: 2025 Capital Efficiency: MASAYUME Marathon vs Large Funds by AUM Category

7 Correlation & Diversification

MASAYUME Marathon exhibits **low correlation** with its Same Profile peers. With an average daily return correlation of **0.01** against top-performing peers during 2025, MASAYUME Marathon's returns showed low dependence on common market factors. Correlations ranged from -0.52 to +0.37, indicating a differentiated strategy that may provide diversification benefit for investors.

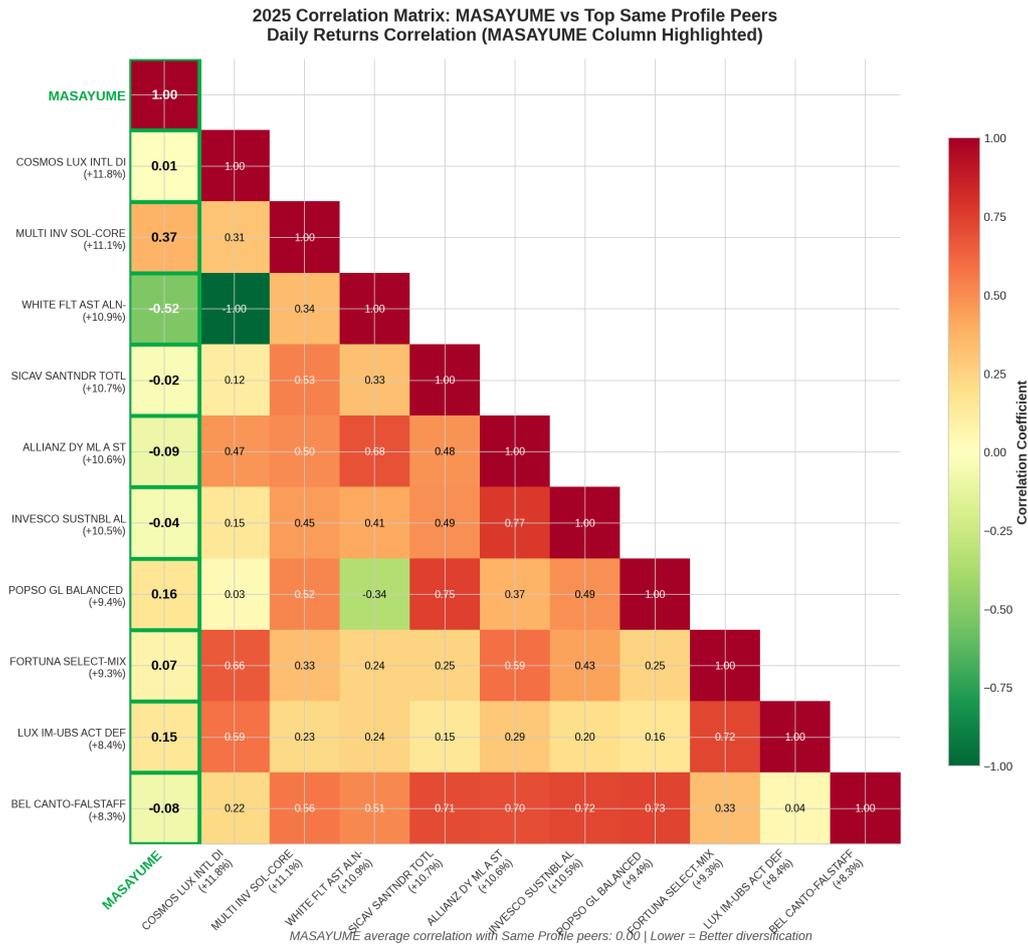


Figure 19: 2025 Return Correlation Matrix: MASAYUME Marathon vs Top Same Profile Peers. Lower correlations indicate differentiated return drivers.

8 Conclusion

MASAYUME Marathon delivered a strong 2025, generating a +**13.19%** return (net of fees) with low equity allocation. As a **Mixed Allocation** fund, MASAYUME Marathon's 1 Year Sharpe Ratio of **1.79** and Sortino Ratio of **2.45** place it among the best risk adjusted performers in the EUR multi asset universe.

Key Findings:

- **Top 10% in Mixed Allocation Class:** Ranked #69 out of 699 Mixed Allocation funds, with Top 2% ranking among same-profile conservative peers
- **Capital Efficiency:** The fund generated returns comparable to or exceeding funds with 50-80% equity allocations while maintaining low equity exposure, demonstrating strong alpha generation
- **Controlled Downside:** A maximum peak-to-trough drawdown of just -3.6% and a daily VaR of -0.42% reflect disciplined risk management throughout the year
- **Differentiated Returns:** Low correlations with the largest multi asset funds and distinct performance during periods of broad market stress (e.g., April 2025) indicate a differentiated return profile
- **Competitive Against the Largest:** Head to head comparisons with the 10 largest funds by AUM show MASAYUME Marathon outperforming on both absolute return and risk adjusted bases

These results demonstrate that MASAYUME Marathon's investment approach delivers strong, consistent, and efficient returns within the EUR **Mixed Allocation** fund landscape.

Appendix A: Universe & Methodology

Data Collection

All fund data was collected from **Bloomberg on January 11, 2026**. This timing is important:

- **Performance data** (2025 returns, volatility, drawdowns) reflects the complete calendar year 2025
- **Point-in-time data** (AUM, Current Equity Allocation %) reflects values as of the collection date, not historical averages

Universe Definition

All funds in this analysis are EUR-denominated. The peer universe consists exclusively of EUR share class funds to ensure like-for-like comparison without currency effects.

Universe Level	Count	Description
Raw Universe	1,475	All EUR funds from Bloomberg screen
Cleaned Universe	1,060	EUR funds with valid metadata (AUM, allocation, returns)
Risk Validated	830	EUR funds passing data quality filters for risk metrics

Primary Analysis Universe: Rankings use the 1,060 fund Cleaned Universe. Risk-adjusted metrics use the 830 fund Risk Validated Universe which requires stricter data quality.

Bloomberg Screen Criteria

The universe was constructed by screening Bloomberg for all funds sharing classification criteria with six reference funds: UBS (Lux) Strategy Fund, Carmignac Patrimoine, Nordea 1 - Stable Return Fund, M&G (Lux) Dynamic Allocation Fund, M&G (Lux) Optimal Income Fund, and ELEVA Absolute Return Europe Fund.

Bloomberg Field	Values
Fund Type	SICAV, FCP
Asset Class	Mixed Allocation, Fixed Income, Alternative
Currency (Main)	EUR
Performance Period	December 31, 2024 – December 31, 2025

Data Quality Filters (Risk Validated Universe)

- **Minimum Data Points:** 200+ daily price observations in 2025
- **Maximum Gap:** Average price gap ≤ 3 days (excludes non-daily reporters)
- **Minimum Volatility:** Annualized volatility $\geq 2\%$ (excludes money market funds)

Peer Group Definitions & Calculation Methodology

Peer Groups:

- Overall Universe: 1,060 EUR funds
- Mixed Allocation Class: 699 funds
- Conservative (<35% equity): 483 funds
- **Bloomberg Same Profile: 89 funds**
- Similar Allocation (15-25%): 97 funds

Calculations:

- Returns: Daily NAV, 252 days/year
- Risk Free Rate: 3.0% (EUR)
- Sharpe: $(\text{Return} - \text{RFR}) / \text{Volatility}$
- Sortino: $\text{Excess Return} / \text{Downside Deviation}$
- Max Drawdown: Largest peak-to-trough decline

Bloomberg Same Profile Universe: A focused peer group of 89 EUR funds identified through Bloomberg screening as having matching investment profile, asset allocation strategy, and risk characteristics to MASAYUME. Three funds with predominantly equity allocations (>50%) were excluded from this comparison. This universe is used for the head-to-head analysis in Section 4.4.

Appendix B: Glossary of Terms

Sharpe Ratio	Risk adjusted return measure; excess return per unit of total volatility
Sortino Ratio	Risk adjusted return using only downside deviation
Calmar Ratio	Annualized return divided by maximum drawdown
Maximum Drawdown	Largest peak to trough decline in NAV
Volatility	Annualized standard deviation of daily returns
VaR (Value at Risk)	Maximum expected loss at a given confidence level (95%)
CVaR (Conditional VaR)	Expected Shortfall; average loss when losses exceed VaR threshold
Percentile Rank	Percentage of funds with lower returns
AUM	Assets Under Management
NAV	Net Asset Value

Disclaimers

Important Notice: Past performance is not a reliable indicator of future results. The information contained in this report is for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security.

Data Limitations: Performance data is sourced from Bloomberg and may be subject to reporting delays or inaccuracies. Rankings are based on the available universe at the time of analysis and may change with updated data. All performance figures are net of fees unless otherwise stated.

Survivorship Bias: The fund universe may be subject to survivorship bias as funds that closed or merged during the analysis period may not be fully represented.

Report Date: January 2026

Regulatory Information

Marketing Communication

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Fund Details

Detail	Information
Fund Name	MASAYUME FD MARATHON I EUR
ISIN	LU1672277834
Fund Type	UCITS SICAV Luxembourg
Management Company	Fuchs Asset Management SA
Investment Manager	Capital Advisory Partners Limited
Custodian	Caceis Bank Luxembourg
Competent Authority	Commission de Surveillance du Secteur Financier (CSSF), Luxembourg
Website	https://masayume-fund.com

Important Risk Information

The fund is actively managed and not benchmarked. Key risks include exposure to Equities, Interest Rates, Emerging Markets, Currencies and Derivatives. Investors acquire shares in the Fund and not ownership of the underlying assets.

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 tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Leverage (which may be achieved through derivative instruments) amplifies both gains and losses and increases overall investment risk. In unfavourable market conditions, losses can be rapid and may exceed the initial investment.

Specific risks are disclosed in the prospectus, in the Risk section, and **the reader is required to read the fund prospectus and the Key Investor Information Document (KID/KIID) prior to any investment decision.**

Prospectus & Key Investor Information

Investors can obtain information on the MASAYUME Marathon Fund, including the prospectus, the Key Investor Information Document (KID/KIID), annual and semi-annual reports, and the summary of investor rights, from the following sources:

- **Fund Website:** <https://masayume-fund.com>
- **Management Company:** <https://fundsavenue.com>
- **Investor Rights Summary:** <https://fundsavenue.com/wp-content/uploads/Funds-Avenue-Investor-Rights.pdf>

The prospectus and the Key Investor Information Document (KID/KIID), in English, are available on the website of the Management Company: <https://fundsavenue.com>. These documents should be read before making any investment decision.

The management company reserves the right to withdraw marketing activities.

Regulatory Authorisations

- **Management Company:** Fuchs Asset Management SA, regulated by the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg.
- **Investment Manager:** Capital Advisory Partners Limited, which is authorised and regulated by the Financial Conduct Authority (FCA Register No. 450657).
- **Investment Advisor:** Masayume Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority (FCA Register No. 734389).
- **Custodian:** Caceis Bank, Luxembourg Branch.

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