

MONTHLY INVESTMENT REPORT

February 2026

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

Inception date: 10/2017

Past performance does not predict future returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017										-0.12%	-0.65%	-0.07%	-0.84%
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%	-5.54%
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%	11.21%
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%	1.22%
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%	-3.85%
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%	-10.53%
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%	1.81%
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%	8.15%
2025	2.14%	0.82%	2.90%	0.70%	-0.52%	2.48%	-0.03%	3.07%	-0.17%	0.14%	1.20%	-0.19%	13.19%
2026	0.83%	0.55%											1.39%

*Source CAP internal research, 2026

*Performance figures calculated in EUR; returns may increase or decrease as a result of currency fluctuations

COMMENTARY

Masayume Marathon EUR finished the month of February at 0.55% and YTD 1.39%.

February was marked by moderate global growth and persistent geopolitical uncertainty. U.S. economic data remained relatively resilient, while Europe continued to show softer momentum. Inflation trends broadly stabilised, and markets increasingly priced in potential monetary easing later in 2026, particularly in the U.S.

Global corporate bond markets delivered modestly positive returns in February. Credit spreads were broadly stable to slightly tighter, supported by resilient corporate fundamentals and steady investor demand. Government bond yields were volatile but trended lower toward month-end amid geopolitical uncertainty, providing a supportive backdrop for corporate credit.

Geopolitical tensions during the month triggered intermittent risk-off moves, supporting safe-haven flows into the U.S. dollar and contributing to short-term volatility across equity markets.

Masayume Marathon delivered another positive month in February, while maintaining a defensive positioning with limited exposure to risk assets and a strong focus on capital preservation. We maintained a long USD versus EUR position, which contributed positively as the dollar benefited from safe-haven demand and relative macro resilience.

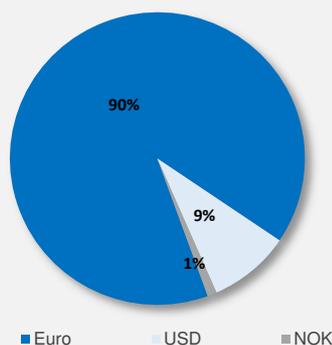
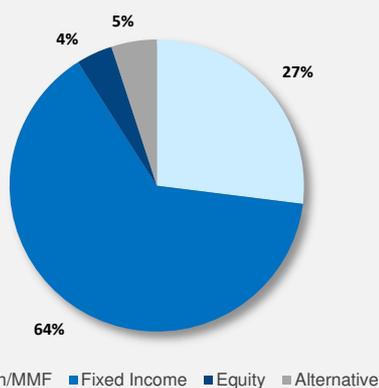
In equities, we implemented short-term tactical trades in both the technology sector and selected equity indices. During the brief market correction in February, we used derivatives to gain controlled exposure to the pullback. As markets rebounded, we shifted to direct equity exposure where appropriate to capture the recovery. These positions were actively managed and short in duration, reflecting our opportunistic approach amid elevated volatility.

We are satisfied with our YTD performance and we believe that markets will go through some turbulences soon, so we keep our very conservative allocation with almost no equity positions.

ASSET ALLOCATION

CURRENCY ALLOCATION

NAV PRICES



CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	114.61
EUR R	LU1672264774	MASAMRE LX Equity	108.85
CHF I	LU1672280895	MASAMIC LX Equity	105.02
CHF R	LU1672269732	MASAMRC LX Equity	99.31
USD I	LU1672283485	MASAMIU LX Equity	135.36
USD R	LU1672273684	MASAMRU LX Equity	128.36

FUND DETAILS

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



Past perf does not predict future returns

DISCLAIMER

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 management company reserves the right to withdraw marketing activities.

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

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.

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

The prospectus and the Key Investor Information Document (KID/KIID) in English, are available on the website of the Management Company: <https://fundsavenue.com>

The Investment Manager is Capital Advisory Partners Limited which is authorized and regulated by the Financial Conduct Authority(450657). The distributor is Masayume Asset Management Limited which is authorized and regulated by the Financial Conduct Authority (734389).

The summary investor's rights in English is available at <https://fundsavenue.com/wp-content/uploads/Funds-Avenue-Investor-Rights.pdf>