

## MONTHLY INVESTMENT REPORT

April 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%	<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%	-0.17%	0.14%	1.20%	-0.19%	<b>13.19%</b>
2026	0.83%	0.55%	1.33%	-0.36%									<b>2.36%</b>

\*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 April at -0.36% and YTD 2.36%.

April 2026 marked a strong rebound in global equity markets, alongside continued uncertainty in fixed income and foreign exchange. Equity performance was particularly notable in the USA, the S&P 500 surged by approximately 10.4% during the month, its best monthly gain since 2020, with the Nasdaq Composite also reaching record highs on the back of robust earnings. The Dow Jones Industrial Average posted gains as well, though it lagged behind technology-heavy benchmarks. In Europe, the STOXX Europe 600 rose about 4.8% over April, marking its strongest monthly performance in over a year, supported by better-than-expected earnings and improving sentiment around geopolitical risks. In Asia, Japan's Nikkei 225 continued its upward trajectory, benefiting from technology strength and reaching new highs during the period. Fixed income markets remained volatile. Government bond yields fluctuated within a broad range as investors reassessed the timing of central bank easing. While headline inflation softened, persistent core pressures and elevated energy prices (linked to geopolitical tensions) kept policy expectations cautious. In foreign exchange, the US dollar stayed broadly firm, supported by relatively higher yields and economic resilience. However, FX markets were choppy, with intermittent strength in the euro and yen driven by shifting rate differentials and episodic risk sentiment. Overall, April highlighted a powerful equity rally contrasted with continued macro uncertainty.

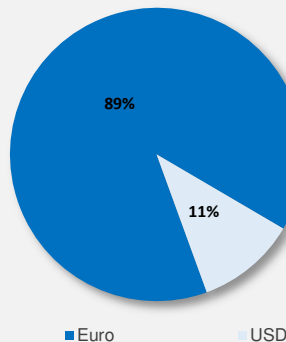
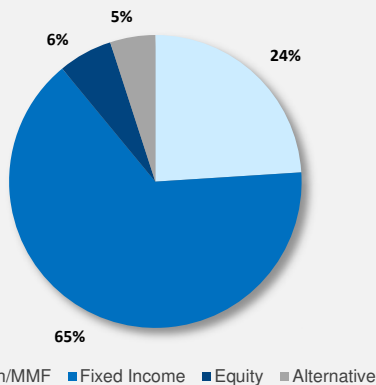
Masayume Marathon didn't take advantage of the equity rebound. Since the end of February, our position to stay out of markets, because of geopolitical tensions and until we see further evidence of a solution, was unfortunately not the best decision. Technology stocks, where we were not invested, rose strongly and caused short covering by hedge funds.

Our performance was slightly affected by a weakening dollar as we have a 11% exposure. Some small losses were generated in equity index trading. But overall, we were staying on the sidelines with a very conservative asset allocation. Our fixed income portfolio performed well and contributed positively. We are a little bit frustrated to have missed this unexpected equity rebound. We are however very satisfied that our performance in the last 2 months and year to date is well positive, and was achieved with reduced drawdown and volatility of results. We think that we will have always opportunities, but today's uncertainties make it too risky to be heavily invested.

### ASSET ALLOCATION

### CURRENCY ALLOCATION

### NAV PRICES



CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	115.71
EUR R	LU1672264774	MASAMRE LX Equity	109.80
CHF I	LU1672280895	MASAMIC LX Equity	105.67
CHF R	LU1672269732	MASAMRC LX Equity	99.77
USD I	LU1672283485	MASAMIU LX Equity	137.03
USD R	LU1672273684	MASAMRU LX Equity	129.90

### 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](http://www.masayume-fund.com)

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**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>