MASAYUME FUND «MARATHON»

MONTHLY INVESTMENT REPORT — *June 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%	1.33%	-0.36%	-0.22%	+0.26%							**2.41%**

*Source CAP internal research, 2026

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

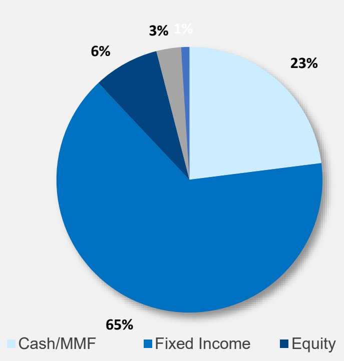
COMMENTARY

Masayume Marathon EUR finished the month of June at +0.26% and YTD +2.41%.

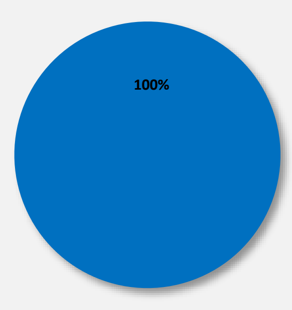
Financial markets had a slight positive performance in June 2026, supported by resilient economic growth and geopolitical news. Global equities advanced, led by technology and artificial intelligence-related companies, while gains gradually broadened across other sectors. Bond markets remained relatively stable, with corporate bonds benefiting from solid investor demand.
In Fx markets usd was stronger against all major currencies.Commodity prices were mixed : oil dropped on geopolitical and supply concerns and gold & silver eased on dollar strength. Looking ahead, investors will focus on corporate earnings, inflation data, and central bank decisions, which are expected to shape market direction during the second half of 2026.

MM performance was positive in June. We started reallocating our capital to equities, and in particular to the pharmaceutical sector in Europe, where we think there is value and upside potential, even though it is a defensive sector.Overall, we will concentrate our equity allocation on areas that we consider neither overvalued nor overbought. Our equity index overlay trading strategy, which had generated profits, is still active but gave back most of the monthly profit during the last two days of the month. In our fixed-income portfolio, which is performing well, we are starting to switch our euro bonds towards maturities of three to five years, with fixed coupons instead of floating-rate notes. We currently have no exposure to FX or metals. Following the drop in commodities, we are starting to accumulate a position through a broad and diversified ETF. This position could reach 5% of our overall asset allocation. Our year-to-date performance is positive and in line with our objective of a 6% to 8% annual return. This was achieved with very little volatility in returns, although we regret that we were unable to capture more of the rebound in equity markets. However, market conditions were also extremely risky.

ASSET ALLOCATION



CURRENCY ALLOCATION



NAV PRICES

CLASS	ISIN	BBG	PRICE
EUR I	LU1672277834	MASAMIE LX Equity	115.76
EUR R	LU1672264774	MASAMRE LX Equity	109.75
CHF I	LU1672280895	MASAMIC LX Equity	105.25
CHF R	LU1672269732	MASAMRC LX Equity	99.33
USD I	LU1672283485	MASAMIU LX Equity	137.44
USD R	LU1672273684	MASAMRU LX Equity	130.19

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**

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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***