



Masayume Fund

Société d'investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/2020

R.C.S. Luxembourg B 217.103

Masayume Fund

Table of Contents

	Page
Organisation	3
Combined	5
Masayume Fund - Marathon	7
Masayume Fund - Reflex	12
General information	16

No subscription can be received on the basis of these financial statements alone. Subscription can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements.

Masayume Fund

Organisation

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	Director and Chairman: David Blair Directors: Fernando Perez Sala Evgeni Leibovich
Management Company	Fuchs Asset Management S.A. 49, Boulevard Prince Henri L-1724 Luxembourg Grand-Duchy of Luxembourg
Board of Directors of the Management Company	Chairman: Jean FUCHS Fuchs Asset Management S.A. 49, Boulevard Prince Henri L-1724 Luxembourg Directors: Timothé FUCHS Fuchs Asset Management S.A. 49, Boulevard Prince Henri L-1724 Luxembourg Christophe PESSAULT Independent Director. 16, Rue Jean-Pierre Brasseur L-1258 Luxembourg
Domiciliation, Depositary and Administrative Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<i>Cabinet de révision agréé</i>	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Baker & McKenzie Luxembourg 10-12, Boulevard F. Roosevelt L-2450 Luxembourg Grand Duchy of Luxembourg

Masayume Fund

Organisation (continued)

Investment Manager

Capital Advisory Partners Ltd

with registered office at Sandhurst House
297 Yorktown Road, GU47 0QA Berkshire
United Kingdom
and postal address at 4 Montpelier Street
number 120 London SW7 1EE
United Kingdom

Masayume Fund

Combined

Masayume Fund
Combined
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets	59,035,874.28
Securities portfolio at market value	51,208,476.14
<i>Cost price</i>	51,782,912.73
<i>Unrealised loss on the securities portfolio</i>	-574,436.59
Options purchased at market value	40,914.31
<i>Options purchased at cost</i>	153,613.74
Cash at banks and liquidities	7,533,759.23
Interest receivable	155,839.13
Formation expenses	50,932.75
Unrealised net profit on forward foreign exchange contracts	17,890.01
Other assets	28,062.71
Liabilities	1,626,734.07
Options sold at market value	121,858.20
<i>Options sold at cost</i>	113,220.04
Bank overdrafts	335,571.27
Brokers payable	942,489.36
Subscription duty "Taxe d'abonnement" payable	3,666.16
Unrealised net loss on financial futures contracts	21,479.77
Management & advisory fees payable	49,920.44
Depositary and administration fees payable	7,150.20
Audit fees payable	680.76
Other liabilities	143,917.91
Net asset value	57,409,140.21

Masayume Fund
- Marathon

Masayume Fund - Marathon

Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in EUR

Assets	36,315,255.26
Securities portfolio at market value	30,952,646.38
<i>Cost price</i>	<i>31,492,597.51</i>
<i>Unrealised loss on the securities portfolio</i>	<i>-539,951.13</i>
Options purchased at market value	40,914.31
<i>Options purchased at cost</i>	<i>153,613.74</i>
Cash at banks and liquidities	5,184,212.93
Interest receivable	87,989.73
Formation expenses	4,100.79
Unrealised net profit on forward foreign exchange contracts	17,328.41
Other assets	28,062.71
Liabilities	916,341.15
Options sold at market value	121,858.20
<i>Options sold at cost</i>	<i>113,220.04</i>
Bank overdrafts	263,279.02
Brokers payable	435,539.13
Subscription duty "Taxe d'abonnement" payable	1,204.14
Management & advisory fees payable	33,321.13
Depository and administration fees payable	4,436.55
Other liabilities	56,702.98
Net asset value	35,398,914.11

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	EUR	35,398,914.11	34,874,795.73	25,641,748.80
Class R - EUR - Capitalisation				
Number of shares		34,711.284	32,654.559	36,633.670
Net asset value per share	EUR	104.02	102.40	92.74
Class R - CHF - Hedged - Capitalisation				
Number of shares		5,901.395	8,051.198	8,483.559
Net asset value per share	CHF	103.00	101.75	92.65
Class R - USD - Hedged - Capitalisation				
Number of shares		6,000.000	6,000.000	6,000.000
Net asset value per share	USD	108.52	105.40	93.21
Class I - EUR - Capitalisation				
Number of shares		246,825.391	245,514.211	193,163.557
Net asset value per share	EUR	106.21	104.16	93.67
Class I - CHF - Hedged - Capitalisation				
Number of shares		30,514.191	30,514.191	25,520.184
Net asset value per share	CHF	105.32	103.40	93.35
Class I - USD - Hedged - Capitalisation				
Number of shares		13,823.727	17,652.577	10,000.000
Net asset value per share	USD	113.97	110.47	97.17

Masayume Fund - Marathon

Securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			23,553,755.04	66.54
Shares			3,329,822.85	9.41
<i>France</i>			<i>2,000,320.00</i>	<i>5.65</i>
40,000.00	CREDIT AGRICOLE SA	EUR	337,120.00	0.95
250,000.00	NATIXIS SA	EUR	581,250.00	1.64
10,000.00	ORANGE	EUR	106,450.00	0.30
20,000.00	SOCIETE GENERALE SA	EUR	296,000.00	0.84
20,000.00	TOTAL SE	EUR	679,500.00	1.92
<i>United Kingdom</i>			<i>143,980.00</i>	<i>0.41</i>
10,000.00	ROYAL DUTCH SHELL PLC	EUR	143,980.00	0.41
<i>United States of America</i>			<i>1,185,522.85</i>	<i>3.35</i>
6,000.00	EXXON MOBIL CORP	USD	238,899.52	0.67
30,000.00	INTERSECT ENT INC	USD	361,661.40	1.02
6,000.00	PFIZER INC	USD	174,687.26	0.49
18,000.00	WELLS FARGO AND CO	USD	410,274.67	1.17
Bonds			4,324,047.27	12.22
<i>Brazil</i>			<i>303,775.50</i>	<i>0.86</i>
300,000.00	BRAZIL 2.875 14-21 01/04A	EUR	303,775.50	0.86
<i>Canada</i>			<i>178,303.96</i>	<i>0.50</i>
200,000.00	VITERRA INC 5.95 03-18 01/08S	USD	178,303.96	0.50
<i>France</i>			<i>791,042.09</i>	<i>2.24</i>
500,000.00	EXANE FINANCE 19-22 24/10U	EUR	454,765.00	1.29
362,000.00	ORANGE 4.125 11-21 14/09S	USD	336,277.09	0.95
<i>Italy</i>			<i>413,298.00</i>	<i>1.17</i>
400,000.00	ENI SPA 2.625 13-21 22/11A	EUR	413,298.00	1.17
<i>Luxembourg</i>			<i>365,231.72</i>	<i>1.03</i>
400,000.00	GAZ CAPITAL REG S 5.999 11-21 23/01S	USD	365,231.72	1.03
<i>Spain</i>			<i>223,714.44</i>	<i>0.63</i>
250,000.00	BBVA 3.00 15-20 20/10S	USD	223,714.44	0.63
<i>The Netherlands</i>			<i>373,261.75</i>	<i>1.05</i>
300,000.00	LUKOIL INT REG S 6.125 10-20 09/11S	USD	272,076.75	0.76
100,000.00	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	101,185.00	0.29
<i>United Kingdom</i>			<i>694,541.57</i>	<i>1.96</i>
300,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	EUR	312,000.00	0.88
200,000.00	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	200,305.00	0.57
200,000.00	LLOYDS BANKING GRO 3.10 16-21 06/07S	USD	182,236.57	0.51
<i>United States of America</i>			<i>980,878.24</i>	<i>2.78</i>
200,000.00	AMERICAN HONDA FIN 3.875 10-20 21/09S	USD	179,266.35	0.51
250,000.00	BBVA BANCOMER SA TEXA 6.50 11-21 10/03S	USD	228,325.47	0.65
300,000.00	PHILIP MORRIS EMTN 1.875 14-21 03/03A	EUR	303,334.50	0.86
300,000.00	TOYOTA MOTOR CRED 1.15 20-22 26/05S	USD	269,951.92	0.76
Floating rate bonds			15,899,884.92	44.91
<i>Australia</i>			<i>306,614.35</i>	<i>0.87</i>
500,000.00	UBS AG AUSTRALI FL.R 17-20 10/08Q	AUD	306,614.35	0.87
<i>Canada</i>			<i>1,022,697.77</i>	<i>2.89</i>
350,000.00	BANK OF MONTREAL FL.R 20-23 10/03Q	USD	309,585.54	0.87
600,000.00	ROYAL BANK OF CANADA FL.R 17-20 26/10Q	USD	534,804.79	1.52
200,000.00	TORONTO-DOMINION BANK FL.R 19-21 17/03Q	USD	178,307.44	0.50
<i>France</i>			<i>1,554,593.00</i>	<i>4.39</i>
600,000.00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	603,528.00	1.70
200,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	200,210.00	0.57
250,000.00	RCI BANQUE FL.R 17-20 08/07Q	EUR	250,125.00	0.71
500,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	500,730.00	1.41
<i>Germany</i>			<i>995,970.00</i>	<i>2.81</i>
600,000.00	DEUTSCHE BANK FL.R 17-20 07/02Q	EUR	598,590.00	1.69
400,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	EUR	397,380.00	1.12
<i>Guernsey</i>			<i>225,753.47</i>	<i>0.64</i>
250,000.00	CRED SUIS GP FUN L FL.R 16-21 16/04Q	USD	225,753.47	0.64
<i>Ireland</i>			<i>197,144.00</i>	<i>0.56</i>
200,000.00	FCA BANK SPA FL.R 18-21 17/06Q	EUR	197,144.00	0.56
<i>Japan</i>			<i>1,074,065.27</i>	<i>3.03</i>
400,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	358,168.37	1.01

Masayume Fund - Marathon

Securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000.00	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	USD	359,489.47	1.01
400,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	USD	356,407.43	1.01
	<i>Mexico</i>		<i>433,636.98</i>	<i>1.23</i>
300,000.00	PETROLEOS MEXICANOS FL.R 18-22 11/03Q	USD	258,432.98	0.74
200,000.00	PETROLEOS MEXICANOS FL.R 18-23 24/08Q	EUR	175,204.00	0.49
	<i>Switzerland</i>		<i>359,531.67</i>	<i>1.02</i>
400,000.00	UBS GROUP FUNDING FL.R 17-23 23/05Q	USD	359,531.67	1.02
	<i>The Netherlands</i>		<i>397,956.00</i>	<i>1.12</i>
400,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	397,956.00	1.12
	<i>United Kingdom</i>		<i>2,786,097.15</i>	<i>7.87</i>
326,000.00	BARCLAYS BK FL.R 17-20 07/08Q	USD	290,527.93	0.82
250,000.00	BARCLAYS PLC FL.R 17-23 10/01Q	USD	222,897.65	0.63
600,000.00	FCE BANK FL.R 17-20 26/08Q	EUR	597,654.00	1.69
300,000.00	GLAXOSMITHKLINE FL.R 19-21 23/09Q	EUR	300,624.00	0.85
300,000.00	HSBC HOLDING FL.R 16-21 25/05Q	USD	270,184.57	0.76
400,000.00	NATWEST MARKETS FL.R 18-21 27/09Q	EUR	402,088.00	1.14
700,000.00	NATWEST MARKETS PLC FL.R 19-21 18/06Q	EUR	702,121.00	1.98
	<i>United States of America</i>		<i>6,545,825.26</i>	<i>18.48</i>
300,000.00	AMERICAN EXPRESS C FL.R 15-20 14/09Q	USD	267,386.37	0.76
350,000.00	AT&T INC FL.R 17-21 15/07Q	USD	314,016.83	0.89
300,000.00	BANK OF AMERICA FL.R 18-22 23/01Q	USD	265,938.12	0.75
400,000.00	BANK OF AMERICA CORP FL.R 17-21 21/09Q	EUR	400,244.00	1.13
275,000.00	BMW US CAPITAL LLC FL.R 18-21 12/04Q	USD	244,159.06	0.69
270,000.00	BP CAP MARKETS FL.R 18-22 19/09Q	USD	241,390.55	0.68
500,000.00	CITIBANK NA FL.R 17-20 20/10Q	USD	445,643.95	1.25
450,000.00	CITIGROUP INC FL.R 16-21 02/08Q	USD	404,517.20	1.14
300,000.00	CREDIT SUISSE NEWYORK FL.R 20-22 04/02Q	USD	265,930.64	0.75
600,000.00	DEUTSCHE BANK NY FL.R 17-22 16/11Q	USD	516,289.01	1.45
300,000.00	DEUTSCHE BK FL.R 18-23 27/02Q	USD	257,135.51	0.73
350,000.00	FORD MOTOR CREDIT CO FL.R 18-20 24/09Q	USD	311,579.94	0.88
400,000.00	GENERAL MOTORS CO A FL.R 17-20 07/08Q	USD	356,005.87	1.01
300,000.00	GOLDMAN SACH GRP FL.R 16-21 15/11Q	USD	267,722.92	0.76
300,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	298,539.00	0.84
300,000.00	HYUNDAI CAPITAL US FL.R 18-21 12/03Q	USD	265,142.68	0.75
301,000.00	JPMORGAN CHASE FL.R 17-28 01/05S	USD	269,087.00	0.76
500,000.00	MORGAN STANLEY FL.R 16-21 24/04Q	USD	449,209.81	1.26
250,000.00	MORGAN STANLEY FL.R 16-23 24/10Q	USD	225,029.38	0.64
300,000.00	OCCIDENTAL PETROLEUM FL.R 19-21 13/08Q	USD	256,007.66	0.72
250,000.00	WELLS FARGO FL.R 16-23 31/10Q	USD	224,849.76	0.64
Other transferable securities			450,000.00	1.27
Convertible bonds			450,000.00	1.27
	<i>United Kingdom</i>		<i>450,000.00</i>	<i>1.27</i>
450,000.00	MORGAN STANLEY RCV 0.02375 20-22 12/05Q	EUR	450,000.00	1.27
Shares/Units of UCITS/UCIS			5,702,159.69	16.11
Shares/Units in investment funds			5,702,159.69	16.11
	<i>France</i>		<i>593,172.65</i>	<i>1.68</i>
6,244.58	H2O MULTI EMER DEBT FD I EUR (H)	EUR	593,172.65	1.68
	<i>Luxembourg</i>		<i>4,081,516.67</i>	<i>11.53</i>
1,497.97	AMUNDI MONEY MKT FD SH TERM EUR -PV- CAP	EUR	1,492,423.21	4.21
6,989.20	MASAYUME FUND REFLEX I EUR CAP HDG	EUR	728,764.10	2.06
3,580.00	NIFLI LSST EM MB H I/A EUR CAP	EUR	368,203.00	1.04
11,078.34	PICTET SICAV EUR LQTY -P- CAP	EUR	1,492,126.36	4.22
	<i>United Kingdom</i>		<i>1,027,470.37</i>	<i>2.90</i>
14.51	H2O ADAGIO FCP -I- 4 DEC	EUR	1,027,470.37	2.90
Money market instruments			1,246,731.65	3.52
Bonds			1,068,392.76	3.02
	<i>United States of America</i>		<i>1,068,392.76</i>	<i>3.02</i>
1,200,000.00	UNIT STAT TREA BIL ZCP 16-07-20	USD	1,068,392.76	3.02
Floating rate bonds			178,338.89	0.50
	<i>United States of America</i>		<i>178,338.89</i>	<i>0.50</i>
200,000.00	LLOY B L3RUSD+0.5% 24-09-20	USD	178,338.89	0.50

Masayume Fund - Marathon

Securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			30,952,646.38	87.44

Masayume Fund
- Reflex

Masayume Fund - Reflex
Financial Statements as at 30/06/2020

Statement of net assets as at 30/06/2020

Expressed in USD

Assets	25,518,663.97
Securities portfolio at market value	22,750,335.83
Cost price	22,789,068.17
Unrealised loss on the securities portfolio	-38,732.34
Cash at banks and liquidities	2,638,893.00
Interest receivable	76,205.06
Formation expenses	52,599.32
Unrealised net profit on forward foreign exchange contracts	630.76
Liabilities	797,877.83
Bank overdrafts	81,195.04
Brokers payable	569,381.16
Subscription duty "Taxe d'abonnement" payable	2,765.22
Unrealised net loss on financial futures contracts	24,125.00
Management & advisory fees payable	18,643.52
Depositary and administration fees payable	3,047.84
Audit fees payable	764.60
Other liabilities	97,955.45
Net asset value	24,720,786.14

Key figures

	<i>Period ended as at:</i>	30/06/2020	31/12/2019	31/12/2018
Total Net Assets	USD	24,720,786.14	26,779,243.21	26,150,766.23
Class R - EUR - Hedged - Capitalisation				
Number of shares		1,587.586	1,059.547	1,559.547
Net asset value per share	EUR	98.99	95.11	95.12
Class R - CHF - Hedged - Capitalisation				
Number of shares		500.000	500.000	0.000
Net asset value per share	CHF	103.92	100.78	0.00
Class R - USD - Capitalisation				
Number of shares		6,364.329	9,559.955	14,380.654
Net asset value per share	USD	97.63	93.29	90.07
Class I - EUR - Hedged - Capitalisation				
Number of shares		6,989.202	5,501.402	0.000
Net asset value per share	EUR	104.27	101.03	0.00
Class I - USD - Capitalisation				
Number of shares		24,518.701	24,627.071	29,831.821
Net asset value per share	USD	99.07	94.41	90.68
Class S - USD - Capitalisation				
Number of shares		202,928.834	235,881.014	239,340.824
Net asset value per share	USD	101.61	96.55	91.84

Masayume Fund - Reflex
Securities portfolio as at 30/06/2020
Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			18,450,582.72	74.64
Bonds			3,954,985.73	16.00
<i>France</i>			<i>1,117,450.45</i>	<i>4.52</i>
800,000.00	EDF REGS 2.35 15-20 13/10S	USD	804,448.00	3.25
300,000.00	ORANGE 4.125 11-21 14/09S	USD	313,002.45	1.27
<i>Germany</i>			<i>253,372.50</i>	<i>1.02</i>
250,000.00	DEUTSCHE BANK AG 3.375 16-21 12/05S	USD	253,372.50	1.02
<i>Luxembourg</i>			<i>307,657.50</i>	<i>1.24</i>
300,000.00	GAZ CAPITAL REG S 5.999 11-21 23/01S	USD	307,657.50	1.24
<i>Spain</i>			<i>508,258.13</i>	<i>2.06</i>
250,000.00	BBVA 3.00 15-20 20/10S	USD	251,264.88	1.02
250,000.00	TELEFONICA EMIS SA 5.462 11-21 16/02S	USD	256,993.25	1.04
<i>The Netherlands</i>			<i>193,303.15</i>	<i>0.78</i>
190,000.00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	193,303.15	0.78
<i>United States of America</i>			<i>1,574,944.00</i>	<i>6.38</i>
250,000.00	AMERICAN HONDA FIN 3.875 10-20 21/09S	USD	251,678.75	1.02
250,000.00	BMW US CAPITAL LLC 2 16-21 11/04S	USD	251,932.50	1.02
200,000.00	FORD MOTOR CREDIT 3.157 15-20 04/08S	USD	200,114.00	0.81
250,000.00	MORGAN STANLEY 5.75 11-21 25/01S	USD	257,471.25	1.04
300,000.00	TOYOTA MOTOR CRED 1.15 20-22 26/05S	USD	303,196.50	1.23
300,000.00	TOYOTA MOTOR CREDIT 3.40 11-21 15/09S	USD	310,551.00	1.26
Floating rate bonds			14,495,596.99	58.64
<i>Australia</i>			<i>604,884.00</i>	<i>2.45</i>
300,000.00	AUST & NZ BANKI FL.R 16-21 23/11Q	USD	302,703.00	1.23
300,000.00	COMMONWEALTH FL.R 16-21 06/09Q	USD	302,181.00	1.22
<i>Canada</i>			<i>1,364,645.82</i>	<i>5.52</i>
567,000.00	BANK OF MONTREAL FL.R 20-23 10/03Q	USD	563,291.82	2.28
250,000.00	BANK OF MONTREAL FL.R 18-21 13/04Q	USD	250,677.50	1.01
250,000.00	ROYAL BANK OF CANADA FL.R 17-20 26/10Q	USD	250,277.50	1.01
300,000.00	TORONTO-DOMINION BANK FL.R 19-21 17/03Q	USD	300,399.00	1.22
<i>France</i>			<i>300,204.00</i>	<i>1.21</i>
300,000.00	BANQUE FED CRED FL.R 17-20 20/07Q	USD	300,204.00	1.21
<i>Guernsey</i>			<i>253,555.00</i>	<i>1.03</i>
250,000.00	CRED SUIS GP FUN L FL.R 16-21 16/04Q	USD	253,555.00	1.03
<i>Japan</i>			<i>1,707,441.02</i>	<i>6.91</i>
596,000.00	MITSUBISHI UFJ FIN FL.R 16-21 01/03Q	USD	602,098.57	2.45
300,000.00	MIZUHO FIN GROUP FL.R 17-22 28/02Q	USD	301,707.60	1.22
400,000.00	MIZUHO FINANCIAL G FL.R 16-21 13/09Q	USD	403,760.60	1.63
100,000.00	SUMITOMO MITSUI FL.R 18-23 19/07Q	USD	99,650.00	0.40
300,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	USD	300,224.25	1.21
<i>Sweden</i>			<i>250,379.12</i>	<i>1.01</i>
250,000.00	SKANDINAVISKA ENSKILDA FL.R 18-21 17/05Q	USD	250,379.12	1.01
<i>Switzerland</i>			<i>202,326.00</i>	<i>0.82</i>
200,000.00	UBS GRP FDG REGS FL.R 16-21 14/04Q	USD	202,326.00	0.82
<i>The Netherlands</i>			<i>300,522.00</i>	<i>1.22</i>
300,000.00	ABN AMRO BANK NV FL.R 18-21 19/01Q	USD	300,522.00	1.22
<i>United Kingdom</i>			<i>1,503,455.20</i>	<i>6.08</i>
200,000.00	BARCLAYS BANK FL.R 18-21 11/01Q	USD	199,996.00	0.81
290,000.00	BARCLAYS PLC FL.R 16-21 10/08Q	USD	294,132.50	1.19
300,000.00	GLAXOSMITHKLINE CAP FL.R 18-21 14/05Q	USD	300,461.70	1.22
300,000.00	HSBC HLDGS FL.R 16-22 05/01Q	USD	304,254.60	1.23
400,000.00	HSBC HOLDING FL.R 16-21 25/05Q	USD	404,610.40	1.63
<i>United States of America</i>			<i>8,008,184.83</i>	<i>32.39</i>
250,000.00	AIG GLOBAL FDG FL.R 18-21 25/06Q	USD	250,404.75	1.01
148,000.00	AMERICAN EXPRESS CO FL.R 18-21 17/05Q	USD	148,334.48	0.60
250,000.00	AT&T INC FL.R 18-21 01/06Q	USD	251,245.00	1.02
300,000.00	AT&T INC FL.R 17-21 15/07Q	USD	302,304.00	1.22
300,000.00	BANK OF AMERICA FL.R 17-21 21/07Q	USD	300,912.00	1.22
250,000.00	BANK OF AMERICA FL.R 18-22 23/01Q	USD	248,907.00	1.01
350,000.00	BANK OF AMERICA CO FL.R 17-23 20/01Q	USD	352,814.00	1.43
250,000.00	BAYER FL.R 18-21 25/06Q	USD	249,612.75	1.01
150,000.00	BMW US CAPITAL LLC FL.R 18-21 12/04Q	USD	149,578.50	0.61
325,000.00	CITIGROUP FL.R 16-23 01/09Q	USD	328,080.19	1.33

Masayume Fund - Reflex
Securities portfolio as at 30/06/2020
Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250,000.00	CITIGROUP INC FL.R 17-22 25/04S	USD	251,006.88	1.02
250,000.00	CREDIT SUISSE NEWYORK FL.R 20-22 04/02Q	USD	248,900.00	1.01
200,000.00	DAIMLER FIN REGS FL.R 17-21 12/02Q	USD	198,864.00	0.80
500,000.00	DEUTSCHE BANK NY FL.R 17-20 13/07Q	USD	500,047.25	2.02
250,000.00	DEUTSCHE BANK NY FL.R 17-22 16/11Q	USD	241,612.50	0.98
200,000.00	FORD MOTOR CREDIT CO FL.R 18-20 24/09Q	USD	199,972.00	0.81
307,000.00	GENERAL MOTORS FINAN FL.R 17-20 06/11Q	USD	305,928.57	1.24
300,000.00	GOLDMAN SACH GRP FL.R 16-21 15/11Q	USD	300,693.00	1.22
250,000.00	GOLDMAN SACHS GROUP FL.R 15-20 15/09Q	USD	250,265.00	1.01
200,000.00	HYUNDAI CAPITAL US FL.R 18-21 12/03Q	USD	198,530.00	0.80
131,000.00	JPMORGAN CHASE & C FL.R 16-21 01/03Q	USD	131,919.62	0.53
256,000.00	KRAFT HEINZ FOODS FL.R 17-21 10/02Q	USD	255,840.52	1.03
250,000.00	MORGAN STANLEY FL.R 16-23 24/10Q	USD	252,741.75	1.02
400,000.00	RABOBANK FL.R 18-21 26/04Q	USD	401,360.00	1.62
341,000.00	VOLKSWAGEN GROUP FL.R 18-20 13/11Q	USD	341,045.01	1.38
350,000.00	WALT DISNEY COM FL.R 19-21 01/09Q	USD	349,734.00	1.41
550,000.00	WELLS FARGO FL.R 16-21 04/03Q	USD	553,729.00	2.24
191,000.00	WELLS FARGO FL.R 16-23 31/10Q	USD	192,940.56	0.78
250,000.00	WELLS FARGO FL.R 17-22 11/02Q	USD	250,862.50	1.01
Money market instruments			4,299,753.11	17.39
Bonds			3,999,301.13	16.17
<i>United States of America</i>			<i>3,999,301.13</i>	<i>16.17</i>
500,000.00	UNIT STAT TREA BIL ZCP 03-09-20	USD	499,874.51	2.02
500,000.00	UNIT STAT TREA BIL ZCP 06-08-20	USD	499,946.04	2.02
500,000.00	UNIT STAT TREA BIL ZCP 09-07-20	USD	499,989.75	2.02
1,000,000.00	UNIT STAT TREA BIL ZCP 17-09-20	USD	999,703.75	4.04
1,000,000.00	UNIT STAT TREA BIL ZCP 20-08-20	USD	999,815.83	4.05
500,000.00	UNIT STAT TREA BIL ZCP 23-07-20	USD	499,971.25	2.02
Floating rate bonds			300,451.98	1.22
<i>United States of America</i>			<i>300,451.98</i>	<i>1.22</i>
300,000.00	LLOY B L3RUSD+0.5% 24-09-20	USD	300,451.98	1.22
Total securities portfolio			22,750,335.83	92.03

Masayume Fund

General information

1. Currency rates

The various items appearing in the combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

At closing date, the exchange rates prevailing are the following:

1 EUR =	1.63130	AUD	1 EUR =	121.17105	JPY
1 EUR =	1.06425	CHF	1 EUR =	10.83500	NOK
1 EUR =	7.45315	DKK	1 EUR =	7.69890	TRY
1 EUR =	0.90900	GBP	1 EUR =	1.12315	USD
1 EUR =	8.70495	HKD			

2. Changes of the securities portfolio

Details of changes in the securities portfolio for the period referring to this report are available on request free of charge at the Company registered office.

3. Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Company does not use any instruments falling into the scope of SFTR.