



# Masayume Fund

Société d'investissement à Capital Variable

Unaudited semi-annual report

as at 30/06/2021

R.C.S. Luxembourg B 217.103

# Masayume Fund

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# Masayume Fund

## Organisation

<b>Registered Office</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors of the Company</b>	<b>Director and Chairman:</b> David Blair  <b>Directors:</b> Fernando Perez Sala Evgeni Leibovich
<b>Management Company</b>	<b>Fuchs Asset Management S.A.</b> 49, Boulevard Prince Henri L-1724 Luxembourg Grand-Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	<b>Chairman:</b> Jean FUCHS Fuchs Asset Management S.A. 49, Boulevard Prince Henri L-1724 Luxembourg  <b>Directors:</b> 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
<b>Domiciliation, Depositary and Administrative Agent</b>	<b>CACEIS Bank, Luxembourg Branch</b> 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b><i>Cabinet de révision agréé</i></b>	<b>Deloitte Audit</b> <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>Legal Advisor</b>	<b>Baker &amp; McKenzie Luxembourg</b> 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 30/06/2021**

Statement of net assets as at 30/06/2021

*Expressed in EUR*

<b>Assets</b>		<b>58,863,735.32</b>
	Securities portfolio at market value	50,734,145.65
	<i>Cost price</i>	51,300,561.85
	<i>Unrealised loss on the securities portfolio</i>	-566,416.20
	Options purchased at market value	91,885.21
	<i>Options purchased at cost</i>	159,650.53
	Cash at banks and liquidities	7,576,840.34
	Interest receivable on bonds and other debt securities	152,021.52
	Formation expenses	8,612.26
	Brokers receivable	297,496.11
	Other assets	2,734.23
<b>Liabilities</b>		<b>408,558.74</b>
	Options sold at market value	20,976.92
	<i>Options sold at cost</i>	18,978.66
	Bank overdrafts and liquidities	82,319.04
	"Taxe d'abonnement" payable	3,640.51
	Net unrealised loss on forward foreign exchange contracts	103,769.89
	Net unrealised loss on financial futures contracts	102,369.51
	Management & Investment management fees payable	58,303.37
	Depositary and administration fees payable	7,422.15
	Professional fees payable	2,758.07
	Other liabilities	26,999.28
		58,455,176.58
<b>Net asset value</b>		<b>58,455,176.58</b>

*Masayume Fund*  
**- Marathon**

Masayume Fund - Marathon  
**Financial Statements as at 30/06/2021**

Statement of net assets as at 30/06/2021

*Expressed in EUR*

Assets		<b>36,857,660.36</b>
Securities portfolio at market value		30,811,655.46
<i>Cost price</i>		31,309,461.15
<i>Unrealised loss on the securities portfolio</i>		-497,805.69
Options purchased at market value		91,885.21
<i>Options purchased at cost</i>		159,650.53
Cash at banks and liquidities		5,573,821.43
Interest receivable on bonds and other debt securities		80,067.92
Brokers receivable		297,496.11
Other assets		2,734.23
Liabilities		<b>263,657.05</b>
Options sold at market value		20,976.92
<i>Options sold at cost</i>		18,978.66
Bank overdrafts and liquidities		81,399.47
"Taxe d'abonnement" payable		1,428.82
Net unrealised loss on forward foreign exchange contracts		97,743.81
Management & Investment management fees payable		41,616.73
Depositary and administration fees payable		4,656.89
Other liabilities		15,834.41
Net asset value		<b>36,594,003.31</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	EUR	36,594,003.31	35,911,724.87	34,874,795.73
<b>Class R - EUR - Capitalisation</b>				
Number of shares		39,968.088	39,495.945	32,654.559
Net asset value per share	EUR	103.80	102.86	102.40
<b>Class R - CHF - Hedged - Capitalisation</b>				
Number of shares		5,901.395	5,901.395	8,051.198
Net asset value per share	CHF	102.37	101.64	101.75
<b>Class R - USD - Hedged - Capitalisation</b>				
Number of shares		6,000.000	6,000.000	6,000.000
Net asset value per share	USD	109.31	107.79	105.40
<b>Class I - EUR - Capitalisation</b>				
Number of shares		232,866.993	232,339.911	245,514.211
Net asset value per share	EUR	106.68	105.44	104.16
<b>Class I - CHF - Hedged - Capitalisation</b>				
Number of shares		29,914.191	30,514.191	30,514.191
Net asset value per share	CHF	105.48	104.41	103.40
<b>Class I - USD - Hedged - Capitalisation</b>				
Number of shares		13,833.097	13,823.727	17,652.577
Net asset value per share	USD	115.59	113.68	110.47
<b>Class S - EUR - Capitalisation</b>				
Number of shares		21,875.565	19,959.881	0.000
Net asset value per share	EUR	103.82	102.11	0.00



# Masayume Fund - Marathon

Securities portfolio as at 30/06/2021

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			20,760,064.90	56.73
<b>Shares</b>			<b>5,605,807.12</b>	<b>15.32</b>
<i>Canada</i>				
20,000.00	AURINIA PHARMACEUTICALS INC	USD	2,273,924.04	6.22
30,000.00	BARRICK GOLD CORPORATION	USD	218,568.18	0.60
20,000.00	BARRICK GOLD CORPORATION	CAD	523,146.98	1.43
20,000.00	KIRKLAND LK GLG REG	USD	349,199.86	0.95
40,560.00	SSR MINING INC	USD	649,801.84	1.78
<i>Finland</i>				
50,000.00	NOKIA ADR (1 SH -A-)	USD	533,207.18	1.46
<i>France</i>				
10,000.00	ORANGE	EUR	224,302.22	0.61
1,000.00	UNIBAIL RODAMCO	EUR	224,302.22	0.61
<i>Germany</i>				
3,000.00	BAYER AG REG SHS	EUR	169,140.00	0.46
<i>Mexico</i>				
15,000.00	AMERICA MOVIL SHS -L- ADR REPR.20 SHS	USD	96,150.00	0.26
<i>Singapore</i>				
50,000.00	WAVE LIFE SCI --- REGISTERED SHS	USD	72,990.00	0.20
<i>Switzerland</i>				
100,000.00	GAM HOLDING AG	CHF	153,630.00	0.42
1,000.00	NOVARTIS AG REG SHS	CHF	153,630.00	0.42
<i>United States of America</i>				
50,000.00	AMERICAN WELL - REGISTERED SHS -A-	USD	189,729.32	0.52
75,000.00	COEUR MINING INC	USD	189,729.32	0.52
18,000.00	NEWMONT CORPORATION	USD	280,799.39	0.77
<b>Bonds</b>			<b>2,913,018.61</b>	<b>7.96</b>
<i>Italy</i>				
400,000.00	ENI SPA 2.625 13-21 22/11A	EUR	404,856.00	1.11
<i>Luxembourg</i>				
490,000.00	EXANE SOLUTIONS (LUX) 0.0 21-XX XX/XXU	USD	353,197.49	0.97
<i>Mexico</i>				
300,000.00	PETROLEOS MEXICANOS 5.375 18-22 13/03S	USD	353,197.49	0.97
<i>The Netherlands</i>				
300,000.00	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	259,726.79	0.71
500,000.00	VOLKSWAGEN FIN 1.875 18-21 16/08A	GBP	259,726.79	0.71
<i>United Kingdom</i>				
7,000.00	BARCLAYS BANK PLC ETN	USD	909,747.36	2.48
300,000.00	BAT INTL FINANCE 3.625 11-21 09/11A	EUR	173,952.27	0.48
200,000.00	LLOYDS BANKING GROUP 3.10 16-21 06/07S	USD	304,252.50	0.82
<i>United States of America</i>				
400,000.00	FORD MOTOR CREDIT CO 5.875 11-21 02/08S	USD	168,699.47	0.46
<b>Convertible bonds</b>			<b>415,192.86</b>	<b>1.13</b>
<i>Guernsey</i>				
7,000.00	CRED SU GRPP GUERNS VII 3.0 21-21 12/11U	CHF	7,192.86	0.02
<i>United Kingdom</i>				
400,000.00	MORGAN STANLEY RCV 20-21 03/08Q	EUR	7,192.86	0.02
<b>Floating rate bonds</b>			<b>11,764,068.07</b>	<b>32.15</b>
<i>France</i>				
300,000.00	BNP PARIBAS FL.R 17-22 22/09Q	EUR	805,785.00	2.20
500,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	302,820.00	0.83
<i>Germany</i>				
200,000.00	VOLKSWAGEN BANK GMBH FL.R 18-21 08/12Q	EUR	502,965.00	1.37
<i>Italy</i>				
300,000.00	INTESA SANPAOLO FL.R 17-22 19/04Q	EUR	200,488.00	0.55
700,000.00	UNICREDIT SPA FL.R 19-22 15/01Q	USD	200,488.00	0.55
<i>Japan</i>				
350,000.00	MITSUBISHI UFJ FIN FL.R 18-23 26/07Q	USD	902,227.92	2.47
400,000.00	MIZUHO FINANCIAL GRP FL.R 17-22 28/02Q	USD	301,915.50	0.83
400,000.00	MIZUHO FINANCIAL GRP FL.R 16-21 13/09Q	USD	600,312.42	1.64
400,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	USD	1,315,623.36	3.60
			298,925.49	0.82
			339,180.37	0.93
			338,009.95	0.92
			339,507.55	0.93

# Masayume Fund - Marathon

## Securities portfolio as at 30/06/2021

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Mexico</i>		<i>455,947.19</i>	<i>1.25</i>
200,000.00	PEMEX FL.R 18-23 24/08Q	EUR	199,867.00	0.55
300,000.00	PETROLEOS MEXICANOS FL.R 18-22 11/03Q	USD	256,080.19	0.70
	<i>South Korea</i>		<i>254,979.76</i>	<i>0.70</i>
300,000.00	KOREA DEVELOPMENT BK FL.R 17-22 30/10Q	USD	254,979.76	0.70
	<i>Spain</i>		<i>340,807.83</i>	<i>0.93</i>
400,000.00	BANCO SANTANDER FL.R 17-22 11/04Q	USD	340,807.83	0.93
	<i>Switzerland</i>		<i>340,639.18</i>	<i>0.93</i>
400,000.00	UBS GROUP FL.R 17-23 23/05Q	USD	340,639.18	0.93
	<i>The Netherlands</i>		<i>1,586,141.28</i>	<i>4.33</i>
400,000.00	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	401,402.00	1.10
450,000.00	BNP PARIBAS 20-21 08/10U	EUR	438,120.00	1.19
400,000.00	ENEL FIN INTL FL.R 13-23 18/02A	EUR	409,758.00	1.12
400,000.00	TOYOTA MOTOR FIN FL.R 20-22 24/01Q	USD	336,861.28	0.92
	<i>United Kingdom</i>		<i>1,864,308.57</i>	<i>5.09</i>
600,000.00	BARCLAYS PLC FL.R 17-23 10/01Q	USD	509,698.96	1.39
300,000.00	GLAXOSMITHKLINE FL.R 19-21 23/09Q	EUR	300,370.50	0.82
400,000.00	NATWEST GROUP PLC FL.R 17-23 15/05Q	USD	340,664.47	0.93
400,000.00	NATWEST MARKETS PLC FL.R 18-21 27/09Q	EUR	400,800.00	1.10
370,000.00	STANDARD CHARTE FL.R 19-22 10/09Q	USD	312,774.64	0.85
	<i>United States of America</i>		<i>3,697,119.98</i>	<i>10.10</i>
350,000.00	AT&T INC FL.R 17-21 15/07Q	USD	295,336.66	0.81
350,000.00	BMW US CAPITAL FL.R 19-22 14/04Q	USD	296,226.79	0.81
270,000.00	BP CAP MARKETS FL.R 18-22 19/09Q	USD	228,748.68	0.63
400,000.00	CITIGROUP FL.R 16-23 01/09Q	USD	342,089.55	0.93
450,000.00	CITIGROUP INC FL.R 16-21 02/08Q	USD	379,864.66	1.04
300,000.00	CREDIT SUISSE NEWYORK FL.R 20-22 04/02Q	USD	253,311.41	0.69
418,000.00	DAIMLER FINANCE NORTH FL.R 19-22 15/02Q	USD	354,221.42	0.97
600,000.00	DEUTSCHE BANK NY FL.R 17-22 16/11Q	USD	510,265.62	1.39
300,000.00	DEUTSCHE BK FL.R 18-23 27/02Q	USD	255,675.69	0.70
200,000.00	FORD MOTOR CREDIT CO FL.R 17-22 28/03Q	USD	168,418.25	0.46
300,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	300,288.00	0.82
370,000.00	GOLDMAN SACHS GROUP FL.R 17-22 31/10Q	USD	312,673.25	0.85
	<b>Warrants, Rights</b>		<b>61,978.24</b>	<b>0.17</b>
	<i>United Kingdom</i>		<i>61,978.24</i>	<i>0.17</i>
7,000.00	BARCLAYS BANK PLC 23.01.48 WAR	USD	61,978.24	0.17
Other transferable securities			2,202,095.00	6.02
	<b>Bonds</b>		<b>1,735,827.00</b>	<b>4.75</b>
	<i>Luxembourg</i>		<i>1,735,827.00</i>	<i>4.75</i>
1,200,000.00	EXANE SOLUTIONS LUX 0.00 21-24 11/01U	EUR	1,240,692.00	3.40
500,000.00	EXANE SOLUTIONS LUX 0.0 21-24 03/05U	EUR	495,135.00	1.35
	<b>Warrants, Rights</b>		<b>466,268.00</b>	<b>1.27</b>
	<i>Germany</i>		<i>466,268.00</i>	<i>1.27</i>
80.00	DEUTSCHE BANK AG (DBSELECT) 05.03.24 WAR	EUR	466,268.00	1.27
Shares/Units of UCITS/UCIS			7,849,495.56	21.45
	<b>Shares/Units in investment funds</b>		<b>7,849,495.56</b>	<b>21.45</b>
	<i>France</i>		<i>910,491.42</i>	<i>2.49</i>
1,649.49	H2O MULTI EMER DEBT FD I EUR (H)	EUR	201,303.15	0.55
480.41	IXIOS GOLD I EUR	EUR	709,188.27	1.94
	<i>Ireland</i>		<i>1,280,929.65</i>	<i>3.50</i>
3,131.86	MONTL-ABRAX MERG ARB U-EIFC	EUR	354,979.01	0.97
1,437.91	MONTLAKE UCITS PLATFORM ICAV COOPER CR	EUR	164,489.54	0.45
4,021.54	MONTLAKE UCITS PLATFORM ICAV CRABEL GE	EUR	407,243.60	1.11
3,250.00	MU EMMKTS SHRT DR -H- HEDGED EUR	EUR	354,217.50	0.97
	<i>Luxembourg</i>		<i>4,586,610.53</i>	<i>12.53</i>
1,497.97	AMUNDI MONEY MKT FD SH TERM EUR -PV- CAP	EUR	1,483,371.24	4.05
15.46	EXANE PLEIADE FUND A	EUR	198,318.45	0.54
6,989.20	MASAYUME FUND REFLEX I EUR CAP HDG	EUR	744,839.27	2.04
3,580.00	NIFLI LSST EM MB H I/A EUR CAP	EUR	387,069.60	1.06
11,078.34	PICTET SICAV EUR LQTY -P- CAP	EUR	1,482,782.89	4.05
2,199.54	PICTET TOTAL RETURN SICAV AGORA P ACC	EUR	290,229.08	0.79

# Masayume Fund - Marathon

## Securities portfolio as at 30/06/2021

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1,071,463.96</i>	<i>2.93</i>
8.42	H20 ADAGIO FCP -I- 4 DEC	EUR	615,715.45	1.69
2.52	H20 MODERATO FCP -I- CAP	EUR	227,382.57	0.62
1.60	H20 ALLEGRO FCP -I- CAP	EUR	228,365.94	0.62
<b>Total securities portfolio</b>			<b>30,811,655.46</b>	<b>84.20</b>

# *Masayume Fund*

**- Reflex**

Masayume Fund - Reflex  
**Financial Statements as at 30/06/2021**

Statement of net assets as at 30/06/2021

*Expressed in USD*

Assets		<b>26,097,004.92</b>
Securities portfolio at market value		23,626,081.68
<i>Cost price</i>		23,707,446.88
<i>Unrealised loss on the securities portfolio</i>		-81,365.20
Cash at banks and liquidities		2,375,380.18
Interest receivable on bonds and other debt securities		85,329.78
Formation expenses		10,213.28
Liabilities		<b>171,838.92</b>
Bank overdrafts and liquidities		1,090.52
"Taxe d'abonnement" payable		2,622.84
Net unrealised loss on forward foreign exchange contracts		7,146.33
Net unrealised loss on financial futures contracts		121,400.00
Management & Investment management fees payable		19,788.69
Depository and administration fees payable		3,279.32
Professional fees payable		3,270.80
Other liabilities		13,240.42
Net asset value		<b>25,925,166.00</b>

Key figures

	<i>Period/Year ended as at:</i>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Total Net Assets	USD	25,925,166.00	25,480,374.43	26,779,243.21
<b>Class R - EUR - Hedged - Capitalisation</b>				
Number of shares		1,587.586	1,587.586	1,059.547
Net asset value per share	EUR	100.99	100.01	95.11
<b>Class R - CHF - Hedged - Capitalisation</b>				
Number of shares		500.000	500.000	500.000
Net asset value per share	CHF	105.63	104.61	100.78
<b>Class R - USD - Capitalisation</b>				
Number of shares		6,364.329	6,364.329	9,559.955
Net asset value per share	USD	100.60	99.08	93.29
<b>Class I - EUR - Hedged - Capitalisation</b>				
Number of shares		6,989.202	6,989.202	5,501.402
Net asset value per share	EUR	106.57	105.36	101.03
<b>Class I - USD - Capitalisation</b>				
Number of shares		24,408.701	24,518.701	24,627.071
Net asset value per share	USD	102.25	100.73	94.41
<b>Class S - USD - Capitalisation</b>				
Number of shares		203,148.954	204,293.954	235,881.014
Net asset value per share	USD	106.61	103.90	96.55

Masayume Fund - Reflex  
Securities portfolio as at 30/06/2021  
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			21,125,349.48	81.49
<b>Bonds</b>			<b>10,608,161.55</b>	<b>40.92</b>
<i>Australia</i>				
200,000.00	WESTPAC BANKING CO 2.80 17-22 11/01S	USD	202,693.00	0.78
<i>Canada</i>				
100,000.00	GLENCORE FINANCE 4.95 11-21 15/11S	USD	304,959.50	1.18
200,000.00	XSTRATA FIN REGS 4.95 11-21 15/11S	USD	101,644.50	0.39
<i>France</i>				
550,000.00	BNP PARIBAS 2.95 17-22 23/05S	USD	203,315.00	0.79
<i>Guernsey</i>				
450,000.00	CREDIT SUISSE GRP FDG 3.80 16-2215/09S	USD	562,853.50	2.17
<i>Italy</i>				
250,000.00	UNICREDIT SPA 2.8000 16-22 16/05Q	USD	467,943.75	1.80
500,000.00	UNICREDIT SPA 6.572 19-22 15/01S	USD	467,943.75	1.80
<i>Luxembourg</i>				
300,000.00	GAZ CAPITAL 6.51 07-22 07/03S	USD	769,715.00	2.97
<i>Mexico</i>				
400,000.00	PETROLEOS MEXICANOS 5.375 18-22 13/03S	USD	254,260.00	0.98
<i>The Netherlands</i>				
350,000.00	DEUTSCHE TELEKO 1.9500 16-21 19/09S	USD	515,455.00	1.99
300,000.00	ENEL FIN INTL 2.875 17-22 25/05S	USD	312,319.50	1.20
200,000.00	LUKOIL INTL FIN REGS 6.656 07-22 07/06S	USD	312,319.50	1.20
<i>United States of America</i>				
400,000.00	AT&T INC 3.00 15-22 30/06S	USD	410,680.00	1.58
135,000.00	EXXON MOBIL CORPOR 2.397 15-22 06/03S	USD	410,680.00	1.58
300,000.00	FORD MOTOR CREDIT CO 5.875 11-21 02/08S	USD	868,668.13	3.35
300,000.00	GOLDMAN SACHS G 0.627 -23 17/11S	USD	350,492.63	1.35
300,000.00	MORGAN STANLEY 2.625 16-21 17/11S	USD	306,718.50	1.18
400,000.00	MORGAN STANLEY 5.50 11-21 28/07S	USD	211,457.00	0.82
300,000.00	TOYOTA MOTOR CRED 1.15 20-22 26/05S	USD	6,708,329.17	25.89
250,000.00	TOYOTA MOTOR CREDIT 2.6 17-22 11/01S	USD	408,926.00	1.58
300,000.00	TOYOTA MOTOR CREDIT 3.40 11-21 15/09S	USD	136,512.00	0.53
500,000.00	UNIT STAT TREA BIL ZCP 05-08-21	USD	301,147.50	1.16
500,000.00	UNIT STAT TREA BIL ZCP 16-09-21	USD	300,196.50	1.16
500,000.00	UNIT STAT TREA BIL ZCP 19-08-21	USD	302,721.00	1.17
500,000.00	UNIT STAT TREA BIL ZCP 22-07-21	USD	401,382.00	1.55
500,000.00	UNITED STATES OF AMERICA USA 020921 FIX	USD	401,382.00	1.55
1,000,000.00	US TREASURY BILL ZCP 080721	USD	302,506.50	1.17
500,000.00	US TREASURY BILL ZCP 300921	USD	253,097.50	0.98
			301,912.50	1.16
			499,999.00	1.93
			499,955.89	1.93
			499,998.61	1.93
			499,998.17	1.93
			500,002.66	1.93
			999,998.89	3.85
			499,974.45	1.93
<b>Floating rate bonds</b>			<b>10,517,187.93</b>	<b>40.57</b>
<i>Australia</i>				
300,000.00	AUST & NZ BANKI FL.R 16-21 23/11Q	USD	601,437.00	2.32
300,000.00	COMMONWEALTH BA FL.R 16-21 06/09Q	USD	300,993.00	1.16
<i>Canada</i>				
306,000.00	ROYAL BANK OF CANADA FL.R 20-23 26/10Q	USD	300,444.00	1.16
<i>Japan</i>				
300,000.00	MIZUHO FINANCIAL GRP FL.R 17-22 28/02Q	USD	307,771.74	1.19
400,000.00	MIZUHO FINANCIAL GRP FL.R 16-21 13/09Q	USD	307,771.74	1.19
300,000.00	MIZUHO FINANCIAL GRP FL.R 17-22 11/09Q	USD	1,712,353.20	6.60
300,000.00	SUMITOMO MITSUI FL.R 17-22 18/10Q	USD	301,675.50	1.16
400,000.00	SUMITOMO MITSUI FINL FL.R 18-23 19/07Q	USD	400,846.00	1.55
<i>Mexico</i>				
300,000.00	PETROLEOS MEXICANOS FL.R 18-22 11/03Q	USD	302,613.00	1.17
<i>South Korea</i>				
300,000.00	KOREA DEVELOPMENT BK FL.R 17-22 30/10Q	USD	301,966.50	1.16
<i>Spain</i>				
400,000.00	BANCO SANTANDER FL.R 17-22 11/04Q	USD	405,252.20	1.56
200,000.00	BCO SANTANDER FL.R 18-23 12/04Q	USD	303,685.50	1.17
<i>Switzerland</i>				
500,000.00	UBS GROUP FL.R 17-23 15/08Q	USD	303,685.50	1.17
<i>The Netherlands</i>				
250,000.00	ING GROUP NV FL.R 17-22 29/03Q	USD	302,380.50	1.17
550,000.00	ING GROUP NV FL.R 18-23 02/10Q	USD	607,039.00	2.34
			404,164.00	1.56
			202,875.00	0.78
			504,577.50	1.95
			504,577.50	1.95
			1,210,367.79	4.67
			251,916.25	0.97
			558,967.75	2.16

Masayume Fund - Reflex  
Securities portfolio as at 30/06/2021  
*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
400,000.00	TOYOTA MOTOR FIN FL.R 20-22 24/01Q	USD	399,483.79	1.54
	<i>United Kingdom</i>		<i>1,549,920.75</i>	<i>5.98</i>
290,000.00	BARCLAYS PLC FL.R 16-21 10/08Q	USD	290,587.25	1.12
350,000.00	BARCLAYS PLC FL.R 17-23 10/01Q	USD	352,597.00	1.36
600,000.00	NATWEST GROUP PLC FL.R 17-23 15/05Q	USD	605,991.00	2.34
300,000.00	STANDARD CHARTE FL.R 19-22 10/09Q	USD	300,745.50	1.16
	<i>United States of America</i>		<i>3,417,654.95</i>	<i>13.18</i>
300,000.00	AT&T INC FL.R 17-21 15/07Q	USD	300,205.50	1.16
250,000.00	BMW US CAPITAL FL.R 19-22 14/04Q	USD	250,925.25	0.97
400,000.00	CITIGROUP FL.R 16-23 01/09Q	USD	405,684.00	1.56
250,000.00	CITIGROUP INC FL.R 17-22 25/04S	USD	251,657.50	0.97
650,000.00	CREDIT SUISSE NEWYORK FL.R 20-22 04/02Q	USD	650,871.00	2.52
300,000.00	DAIMLER FIN NA LLC FL.R 18-23 04/05Q	USD	303,108.00	1.17
250,000.00	DEUTSCHE BANK NY FL.R 17-22 16/11Q	USD	252,135.00	0.97
250,000.00	DEUTSCHE BK FL.R 18-23 27/02Q	USD	252,671.50	0.97
200,000.00	FORD MOTOR CREDIT CO FL.R 17-22 28/03Q	USD	199,727.20	0.77
200,000.00	GOLDMAN SACHS GROUP FL.R 17-22 31/10Q	USD	200,432.00	0.77
350,000.00	WALT DISNEY COM FL.R 19-21 01/09Q	USD	350,238.00	1.35
	Shares/Units of UCITS/UCIS		2,500,732.20	9.65
	<b>Shares/Units in investment funds</b>		<b>2,500,732.20</b>	<b>9.65</b>
	<i>Luxembourg</i>		<i>2,500,732.20</i>	<i>9.65</i>
9,148.29	AMUNDI CASH USD AUC -AU- CAP	USD	1,000,365.84	3.86
0.04	BNPP INSTICASH SICAV USD -CLC- CAP	USD	4.40	0.00
10,263.40	PICTET SICAV USD LIQUIDITY -I- CAP	USD	1,500,361.96	5.79
	<b>Total securities portfolio</b>		<b>23,626,081.68</b>	<b>91.13</b>

# 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 the end of period, the exchange rates prevailing are the following:

1 EUR =	1.46850	CAD
1 EUR =	1.09620	CHF
1 EUR =	1.18590	USD

### 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.