

**Investment objective**

To produce above average long-term returns by investing in global equity, bond and cash markets, and to assume less risk than that of the underlying markets.

**Fund benchmark**

An index consisting of 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index). Prior to January 2017, a benchmark consisting of a 40% weighting in equities, and a 20% weighting each in bonds, cash and alternative investments was used.

**Legal structure**

The Fund is registered in the British Virgin Islands as a Private Fund, under the International Business Companies Act Cap. 291 (IBC Act). The BVI Financial Services Commission regulates the Fund.

**Fee structure**

1.5% annual management fee and a 10% performance fee subject to a high-water mark.

**Minimum investment**

Initial investment of \$100 000; subsequent investments of \$50 000.

**Fund size**

\$4 959 391

**NAV**

Class A: 129.548/Class B: 118.151

**Administrator**

Apex Fund Services (Malta) Ltd, Luxembourg.

**Custodian**

The Royal Bank of Scotland plc, Luxembourg.

**Auditor**

Ernst and Young, Mauritius.

**Investment Manager**

Ubiquity Investment Consulting Ltd.

**Investment Advisor**

Maestro Investment Management (Pty) Ltd.

**Enquiries**

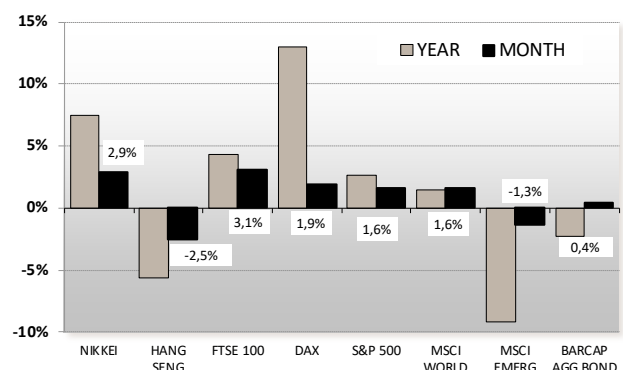
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**Market overview**

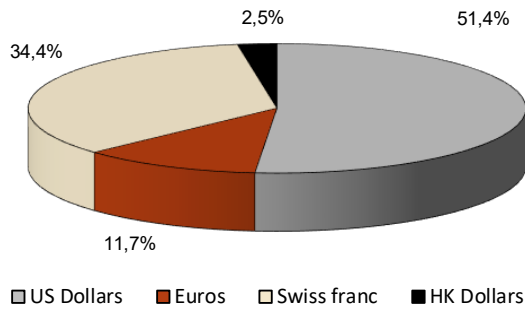
If one followed the financial headlines, you could be forgiven for expecting global bond and equity markets to post negative returns during April. However, that was not the case. On the contrary, markets posted respectable returns, notwithstanding the regional US banking crisis, the forced marriage between the two dominant Swiss financial institutions, further increases in interest rates, and the ongoing war in Ukraine. The MSCI World index rose 1.6%, as did the US equity market. The tech-heavy NASDAQ index ended the month flat. The Japanese equity market rose 2.9%, the one in Hong Kong fell 2.5%, the German market rose 1.9%, the Swiss market 3.0, and the UK market 3.1%. The MSCI Emerging Market index fell 1.3%, despite gains in Russia (3.7%) and Brazil (2.5%).

The dollar declined marginally (-0.8%) which resulted in a mixed bag of returns in the commodity complex, the notable standout being the 18.6% decline in the iron ore price. The platinum price, on the other hand, rose 11.1%, but the palladium price rose only 0.1%. The global bond market ended the month firmer, with the Bloomberg Global Aggregate Bond index up 0.4%. It has risen 3.5% so far this year, in contrast to the MSCI World index year-to-date gain of 9.0%, and the 16.8% gain in the NASDAQ.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares declined 0.8% in April. This can be compared to the benchmark and sector return average of 1.1% and 1.6% respectively.

Shares which disappointed during the month included Lenzing, which lost 14.4%. Moderna lost 13.5%, and On Semi 12.6% (it is still up 38.1% during the past year though). Crowdstrike lost 12.5%, and Varta 7.1%. On a more positive note, Alphabet rose 4.1%, Swiss Life 4.2%, Helvetia 4.5%, SAP 5.9%, Microsoft 6.2%, Swissquote 6.7%, O'Reilly Automotive 8.0% (it is up 51.2% during the past year).

At the end of April, the Fund had 78.9% of its assets invested in equity markets (63.2% last month), 0.0% in global bond markets (0.0%) and 21.1% in cash (36.8%).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,8%
Pierer Mobility AG	4,6%
Alphabet Inc. - C shares	4,3%
Swissquote Group	4,2%
VAT Group Ltd	4,2%
Microsoft Corp.	4,0%
Siegfried AG	3,9%
ASML Holding NV	3,5%
Adobe Inc.	3,4%
Lonza Group Ltd	3,4%
<b>Total</b>	<b>41,3%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
<b>Central Park "A" shares</b>	<b>-0.8</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-2.2</b>	<b>0.6</b>	<b>-0.3</b>
Fund benchmark	1.1	-0.2	5.2	3.7	4.1	3.4
Sector*	1.6	-1.7	3.9	1.9	2.6	1.9

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>9.0</b>	<b>-28.8</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	6.8	-18.0	9.7	12.8	17.8	-6.7
Sector*	4.4	-14.1	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation