

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

\$12 340 618

NAV

Class A: 122.596/Class B: 111.917

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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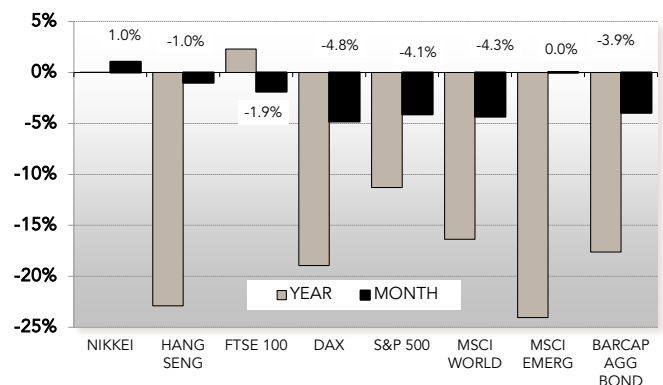
Email: investors2@apexfunds.lu

Market overview

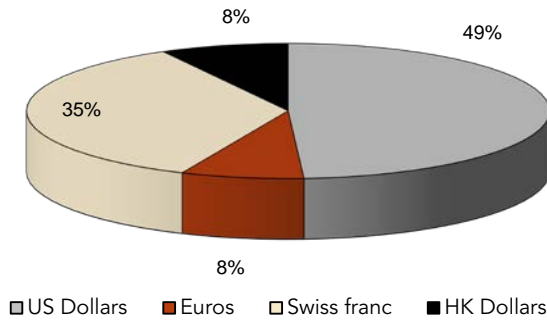
The US Federal Reserve Governor Jerome Powell's speech on 26 August, together with the resultant sharp rise in US bond yields (interest rates) spooked global equity markets and contributed to their wholesale decline. The Bloomberg Global Aggregate Bond index declined 4.0% in August, having now declined 17.6% and 15.6% during the past year and year-to-date respectively. Global equity markets did not fare much better, although surprisingly, emerging markets held up quite well. The MSCI World index declined 4.3% in August, but the MSCI Emerging Market index rose 0.3%. The year-to-date returns of these two indices are now roughly the same, around -19.0%. The German equity market declined 4.8% and the US market 4.1%. The tech-heavy NASDAQ fell 4.6%, and the traditionally defensive Swiss market lost 2.6%. The Chinese equity market lost 1.6% but the Indian market rose 3.4%, bringing its annual return to 3.5%.

The dollar was strong during August, rising 2.6% to bring its annual gains to 17.4%. Its strength put commodity prices under pressure. The iron ore price fell 17.4% during August, and the oil price lost 7.4%, but the price of coal continues to surge, rising 3.4% in the face of the Ukraine War-induced energy crisis. The Baltic Dry index, used to track the cost of shipping dry goods, declined 49.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 5.2% in August. This can be compared to the benchmark and comparable sector returns of -4.2% and -2.9% respectively.

Within the equity portfolio, the leading decliners included Moderna, which fell 19.4% and Sea 18.8%. Sensirion fell 17.5% on the back of reducing its guidance for the full year, China Meidong fell 15.5%, ASML 14.7% and VAT 14.6%. Bearing in mind that the NASDAQ and S&P500 fell 4.6% and 4.1% respectively, ON Semi rose 3.0%, Volkswagen 3.5%, and Mercado Libre 5.1%. Siegfried rose 11.5% on the back of very good results. Nu Holdings rose 16.4% after reporting excellent results, too.

There was no major investment activity on the portfolio during August.

At the end of August the Fund had 83.3% of its assets invested in equity markets (82.0% last month), 0.0% in global bond markets (0.0%) and 16.7% in cash (18.0%).

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	6.2%
Swiss Life Holdings	6.1%
Visa Inc	4.4%
Lonza Group	4.3%
Global X Lithium & Battery Tech ETF	4.2%
VAT Group AG	3.9%
Partners Group Holdings AG	3.9%
Siegfried AG	3.2%
SAP AG	3.5%
Sika AG	3.3%
Total	42.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-5.2	-31.1	-4.1	-1.4	-0.3
Fund benchmark	-4.2	-16.7	2.7	3.3	4.3
Sector*	-2.9	-12.9	1.4	1.8	3.1

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-26.6	-7.1	18.2	26.7	-16.1
Fund benchmark	-17.3	9.7	12.8	17.8	-6.7
Sector*	-13.5	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation