

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

\$5 150 506

NAV

Class A: 134.652/Class B: 122.703

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.

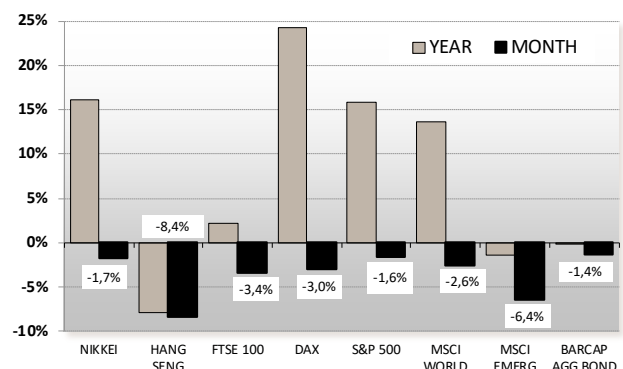
Enquiries

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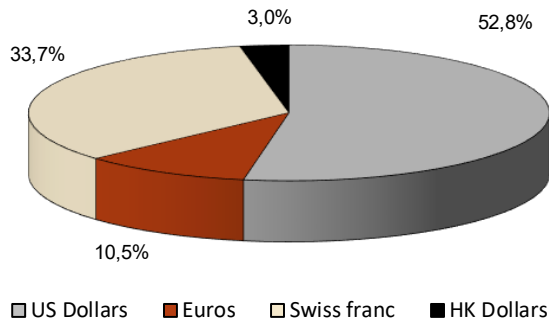
Market overview

The primary “game in town” remains the future level of US inflation and what the Federal Reserve stance will be towards future readings. Fed-speak is still aggressive though, and bond yields (interest rates), which are historically an accurate indicator of things to come, continue to rise. Consequently, equity markets remain tentative and cautious ahead of further rate increases by central banks. The Bloomberg Aggregate Global Bond index declined 1.4% during August, having endured a volatile month. Turning to equity markets, the MSCI World index declined 2.6% while the Emerging market index lost 6.4%, a victim of a stronger dollar; the DXY dollar index rose 1.7% during the month. The Chinese equity market lost 5.5% and Hong Kong 8.4%, as concern mounted about the state of the Chinese economy, specifically around the property crisis in that country. The annual return to August of the Chinese equity market is -2.6% (-7.8% for Hong Kong), in contrast to the annual returns for the MSCI World index of 13.7%, the US 15.9%, Germany 24.3%, and NASDAQ 18.8%. During the past year the MSCI Emerging market index declined 1.4%. The US equity market lost 1.6% in August, Germany declined 3.0%, Switzerland 1.6%, and the NASDAQ 2.2%. The S&P Mid and Small cap indices declined 3.0% and 4.3% respectively.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares lost 2.6% in August, which can be compared to the benchmark and average sector declines of 2.1% and 2.1% respectively.

Within the equity portfolio, Nu Holdings declined 13.9% despite posting superb results, BYD declined 11.2% despite also posting remarkably good results (their profit rose more than 200%), Swissquote declined 10.8%, On Semi 8.6% and ASML 7.8%. On the other hand, Alphabet rose 3.2%, Visa 3.3%, SAP 3.6%, and Siegfried 3.9% (also on good results). Helvetia rose 4.5%, Nvidia 5.6%, and MercadoLibre 10.8% (it also posted great results).

All in all, while it is never great to post a negative return, the Fund held up relatively well under the circumstances, supported by excellent results from companies in which we have invested

At the end of August, the Fund had 80.1% of its assets invested in equity markets (80.5% last month), 4.0% in global bond markets (0.0%) and 19.9% in cash (19.5%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,3%
Alphabet Inc. - C shares	5,3%
Adobe Inc	4,9%
VAT Group AG	4,7%
Siegfried AG	4,4%
Pierer Mobility	4,3%
Microsoft Corp.	4,1%
ON Semiconductor	4,0%
Swissquote Group	3,9%
Nvidia Corporation	3,6%
Total	44,5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	-2.6	9.8	-8.2	-1.2	1.2	0.4
Fund benchmark	-2.1	8.2	1.6	3.7	4.4	3.9
Sector*	-2.4	4.2	1.1	1.9	2.9	2.5

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	13.3	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	9.0	-18.0	9.7	12.8	17.8	-6.7
Sector*	4.8	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation