

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

\$9 808 003

NAV

Class A: 118.871/Class B: 108.504

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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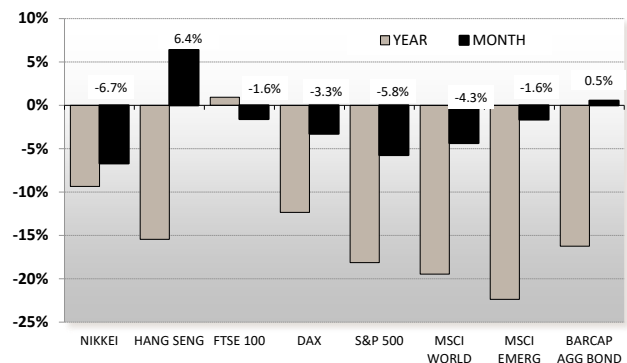
Market overview

The MSCI World index lost 4.3% during December and the US equity market 5.8%. The tech-heavy NASDAQ lost 8.7%, bringing its annual decline to 33.1%. The German and Swiss markets lost 3.3% and 3.6% respectively, although the Hong Kong equity market rose 6.4%, albeit off a multi-year low base. The MSCI Emerging market index lost only 1.6%, thanks in part to a weaker (-2.3%) dollar.

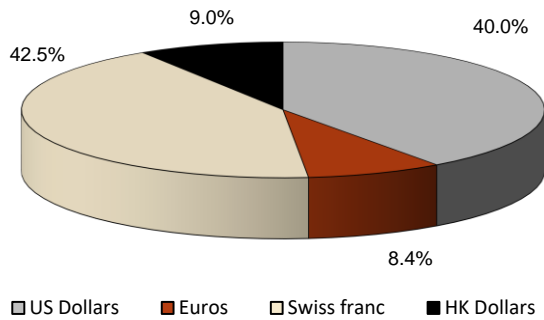
The euro rose 3.6% against the dollar and the Swiss franc 3.0%. The commodity complex ended the month mixed, with the weaker dollar's effect negated by concern about slowing demand. The oil price fell 2.8% but the copper price rose 2.4% and the iron ore price 14.6%, fueled in part by hopes of the Chinese economy re-opening after some draconian lockdown measures.

The Bloomberg Global Aggregate Bond index rose 0.5% although the index still posted one of its worst years in history, ever, with an annual decline of 16.3%.

Market returns



The Fund's currency allocation



During the month a number of the holdings were reduced in order to raise the Fund's liquidity.

At the end of December the Fund had 67.8% of its assets invested in equity markets (81.5% last month), 0.0% in global bond markets (0.0%) and 32.2% in cash (18.5%).

Investment Advisor Comment

The Fund's "A" shares lost 3.2% in December. This can be compared to the benchmark and sector return average of -2.4% and -1.4% respectively.

Varta continued to be a weak point, having issued a profit warning earlier in the year and is now suffering in the war-related economic conditions in Europe. It fell 19.6% in December. CSPC Pharm fell 17.9%, ON Semi lost 17.1% as the semiconductor sector sold off following weak earnings from Micron, VW fell 16.8% amid general weakness in auto shares, while the Lithium ETF fell 15.6%. Pierer Mobility, on the other hand, rose 7.4% after it raised its earnings guidance for the current year, China Meidong rose 8.5%, and Wuxi Biologics 19.3%. The Fund's large Swiss franc exposure (at 42.5% of the Fund) assisted returns, given that the Swiss franc rose 3.0% against the dollar.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-3.1	-28.8	-7.9	-3.7	-1.0
Fund benchmark	-2.4	-18.0	0.5	2.2	3.9
Sector*	-1.4	-14.1	-0.4	1.0	2.7

* Morningstar USD Moderate Allocation

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

* Morningstar USD Moderate Allocation

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	4.0%
Alphabet Inc	3.7%
VAT Group AG	3.7%
Pierer Mobility	3.6%
Siegfried AG	3.2%
Swissquote Group	3.0%
Visa Inc	3.0%
Partners Group Holdings AG	3.0%
Sika AG	2.8%
Lonza Group	2.6%
Total	32.5%