

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

\$5 236 760

NAV

Class A: 142.788/Class B: 130.009

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.

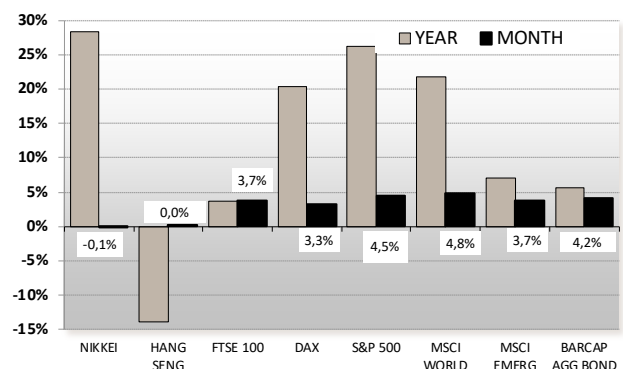
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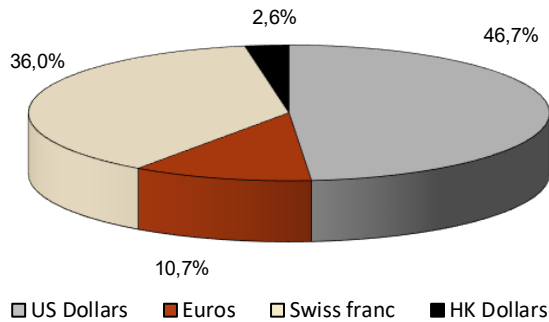
Market overview

The MSCI World index rose 4.8% during December and 21.8% for all of 2023. The MSCI Emerging market index rose 3.7% and 7.0% respectively. The US equity market rose 4.6% in December and 26.2% for the year, while the German market rose 3.3% and 20.3% respectively. The Swiss equity market 2023 return was only 3.8%. The tech-dominated NASDAQ rose 5.5% in December and an astonishing 43.4% for the year. In our excitement, let's not forget that the NASDAQ *lost* 33.1% in 2022, and the S&P500 18.2%. Consequently, the two-year un-annualized returns from the MSCI World index, the S&P500, and the NASDAQ are -1.9%, 3.3%, and -4.1% respectively. The US Large, Mid and Small cap indices gained 4.6%, 8.5%, and 12.6% respectively. Chinese markets fared poorly throughout the year; the Hang Seng and Shanghai Composite indices registered annual returns of -13.8% and -3.7% respectively. Following two consecutive years of negative returns the global bond market regained some composure; the Bloomberg Global Aggregate Bond index rose 4.2% in December and 5.7% for 2023. It's 2021 and 2022 returns were -4.7% and -16.3% respectively. One should not underestimate what an unprofitable period bond investors have endured during the past three years: at the end of 2023 the Bloomberg bond index is still 15.6% lower than it was in December 2020. During the same period, global equity markets in the form of the MSCI World index rose 17.8%. The US dollar lost 2.1% during December and 2023. The Swiss franc, rose 9.9% against the dollar during 2023, while the euro gained 3.5%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares gained 4.6% in December, which can be compared to the benchmark and average sector gains of 4.6% and 3.8% respectively. During 2023 as a whole the Fund rose 20.1%, versus the respective benchmark and average sector returns of 15.2% and 10.3%.

It was particularly gratifying that the Fund posted a strong return in December notwithstanding its very strong (12.0%) return in November. The same core drivers of the ongoing restoration in the ratings of most growth-oriented shares in the portfolio, together with strong earnings, provided the impetus for the favourable return.

Pierer Mobility was the worst performer in December, falling 18.5%. SAP fell 4.1% (but gained 44.7% for the whole year). O'Reilly Automotive lost 3.3% and MercadoLibre 3.0% (but still ended up 85.7% for 2023 as a whole). On a more positive note, Siegfried rose 9.0% ASML 10.7%, Sika 15.4%, ON Semi 17.4%, Lanxess 27.2% (it lost 24.7% during 2023 though) and Moderna rose 28.0%.

At the end of December, the Fund had 86.5% of its assets invested in equity markets (90.4% last month), 4.0% in global bond markets (4.1%) and 9.5% in cash (5.5%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,6%
VAT Group AG	5,5%
Adobe Inc	5,5%
Microsoft Corp.	4,9%
Swissquote Group	4,5%
Siegfried AG	4,5%
CrowdStrike Holdings Inc	4,2%
Partners Group Holdings	4,2%
MercadoLibre	3,9%
SAP AG	3,8%
Total	46,4%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	4.6	20.1	-7.4	3.5	0.9	1.6
Fund benchmark	4.6	15.2	1.2	6.6	4.3	5.5
Sector*	3.8	10.3	0.6	4.6	2.8	4.6

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	20.1	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	15.2	-18.0	9.7	12.8	17.8	-6.7
Sector*	10.3	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation