

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

\$9 256 145

NAV

Class A: 126.503/Class B: 115.422

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

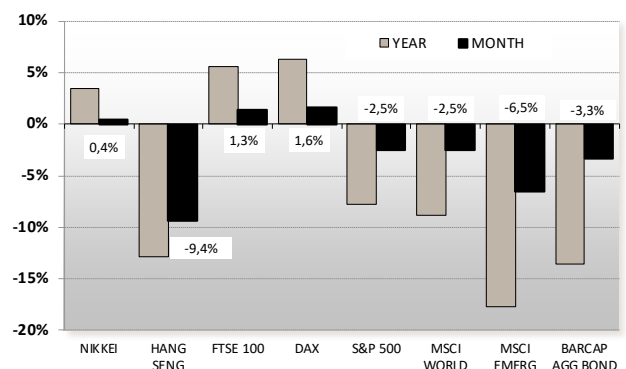
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Market overview

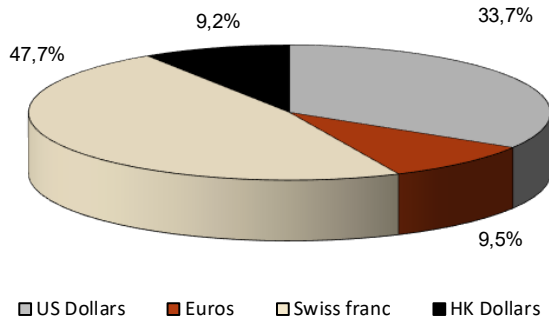
Global markets continue to focus, for good reason, on macro-economic data releases such as inflation, which in turn fashions the view and likely direction of interest rates, and the US labour market in particular. It is fair to say that, based on the current reading of inflation, while the rate of increase in prices has begun to slow, there are still a lot of price pressures in the economy. For that reason, interest rates are likely to remain under upward pressure for a bit longer. This realization was instrumental in driving equity markets lower during February, and the US dollar higher.

Rising interest rates meant lower bond prices; the Bloomberg Global Aggregate Bond index fell 3.3% in February, losing just about all of its January gains. The US dollar rose 2.7%, placing other currencies and commodity prices under pressure. The euro declined 2.4% while the rand fell 5.1%, bringing its year-to-date decline to 7.3%. The Bloomberg Commodity index declined 5.0%; a firm dollar is weighing on certain commodity prices but the expectation of greater demand from China, now that all Covid restrictions have been lifted, is supporting commodity prices to some extent. Turning to equity markets, the MSCI World index lost 2.5% in February, as did the US equity market. The German market however rose 1.6%, bringing its year-to-date return to 10.4%. The Hong Kong market fell 9.4%, the Russian market (for what it's worth) lost 5.5%, and the Brazilian market lost 7.5%, all contributing to the MSCI Emerging market return of -6.4% in February. The tech-heavy NASDAQ index lost 1.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell 2.3% in February. This can be compared to the benchmark and sector return average of -2.9% and -1.8% respectively.

As usual a few investments "let the side down". Chief amongst these were Moderna, which posted disappointing results; its price declined 21.2% on the month. Wuxi Biologics fell 16.2%, and the ABRDN Palladium ETF fell 14.3%, tracking the physical palladium price, which declined 10.1%. BYD Company, the Chinese electric vehicle leader, fell 13.8% and China Meidong 13.0%. Adobe declined 12.6%, while Alphabet, the parent of Google, fell 9.6%, as it came under pressure from the exciting developments surrounding ChatGPT, the Artificial Intelligence (AI) tool developed by OpenAI. The latter is supported by Microsoft, which rose 0.6% on the month.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	-2.3	-14.9	-4.9	-2.9	-0.3	-0.3
Fund benchmark	-2.9	-10.5	3.0	2.6	4.0	3.3
Sector*	-1.8	-7.3	1.8	1.4	2.7	1.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	6.4	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	2.5	-18.0	9.7	12.8	17.8	-6.7
Sector*	2.6	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation

On a more positive note, ON Semi rose 5.4%, Helvetia 5.8%, Sensirion 5.9%, Lonza 7.9%, and Nu Holdings 8.4% on the back of superb results. Swissquote rose 9.8%, Lenzing 11.0% and CrowdStrike 14.0%, ahead of its great results.

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

At the end of February the Fund had 56.6% of its assets invested in equity markets (71.0% last month), 0.0% in global bond markets (0.0%) and 43.4% in cash (29.0%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	3,8%
Pierer Mobility	3,4%
Alphabet Inc	2,8%
Swissquote Group	2,8%
VAT Group AG	2,7%
Siegfried AG	2,6%
Microsoft Corp	2,4%
ON Semiconductor	2,4%
ASML Holding NV	2,4%
Lonza Group	2,3%
Total	27,6%