

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

\$10 765 823

NAV

Class A: 129.416/Class B: 118.104

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

Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

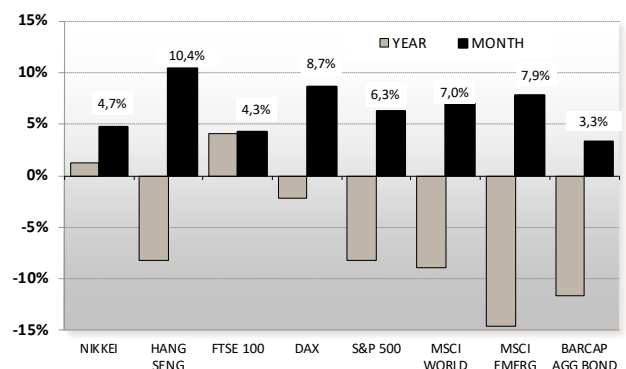
Market overview

The Bloomberg Global Aggregate Bond index rose 3.3% in January, bringing its annual return to end-January to -11.7%. Expectations of a slowdown in the rate at which US interest rates are rising led to a weaker dollar; the dollar "DXY" index declined 1.4% on the month. Most currencies firmed against the greenback. The euro rose 1.8% and the Swiss franc 0.7%. The rand, however, lost 2.4% against the dollar in January, amplifying the strong offshore markets returns in rand terms. The weaker dollar supported prices across the commodity complex and most of those prices ended the month higher, too. The copper price rose 9.7% and the iron ore price 11.3%, although their prices were boosted by expectations that the lifting of the harsh lockdown restrictions in China would eventually lead to increased demand.

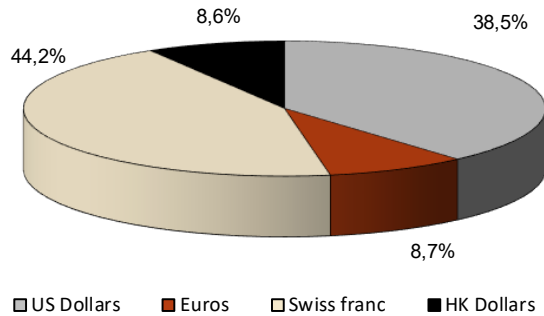
Turning to global equity markets, the MSCI World index rose 7.0% and the MSCI Emerging Market index 7.9%. The Hong Kong market continued its recovery (partly on the back of the "China re-opening" story, too), rising 10.4% in January. The German market rose 8.7% and the US market 6.3%. The tech-heavy, growth-share-oriented NASDAQ index rose 10.7%, reducing its annual loss from -33.1% in December to -18.7% in January. The Swiss equity market rose 5.2%. The US Mid and Small cap indices rose 9.1% and 9.4% respectively.

January thus proved to be a very profitable month for those who were invested in equity markets.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 8.9% in January. This can be compared to the benchmark and sector return average of 5.5% and 4.5% respectively.

Many of the share that were severely de-rated during the course of 2022 enjoyed a robust recovery in January. Notwithstanding the gainers, there were a few disappointments, too. The Abdrn Palladium ETF declined 7.3%, following the physical platinum price, which declined 8.2% during the month. O'Reilly Automotive declined 6.1% but it has been a stellar performer in a weak market during the past year; it's share price rose 21.6% during the past year, versus the -8.3% return of the S&P500 over the same period. At the time of writing it had released record results, so the price is unlikely to retreat too far; it is a quality operation and the market appreciates that.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	8.9	-15.6	-5.1	-3.2	-0.3	-0.9
Fund benchmark	5.5	-9.8	2.3	2.6	4.2	3.3
Sector*	4.5	-7.0	1.1	1.3	2.9	1.4

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	8.9	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	5.5	-18.0	9.7	12.8	17.8	-6.7
Sector*	4.5	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation

Moderna fell 2.0% despite some encouraging trial results released during the month, and CrowdStrike and Microsoft rose "only" 0.6% and 3.3% respectively. On the "upside" ASML rose 20.9% during the month, Lanxess 21.0%, China Meidong 21.1%, Swissquote 22.8%, Varta 23.4% (but off a low base), Chinese electrical vehicle manufacturer BYD 27.2%, and MercadoLibre 39.6%.

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

At the end of January the Fund had 71.0% of its assets invested in equity markets (67.8% last month), 0.0% in global bond markets (0.0%) and 29.0% in cash (32.2%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	4,4%
Pierer Mobility	4,2%
Alphabet Inc	4,1%
VAT Group AG	4,0%
Swissquote Group	3,7%
Siegfried AG	3,4%
Visa Inc	3,2%
Sika AG	3,2%
Partners Group Holdings AG	3,0%
Lonza Group	2,9%
Total	36,0%