

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

\$13 035 204

NAV

Class A: 129.323/Class B: 118.167

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

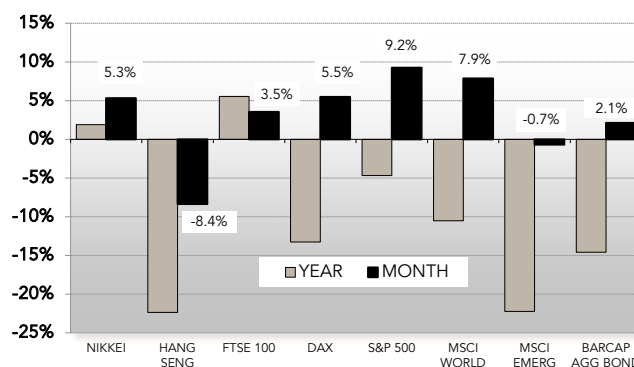
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Market overview

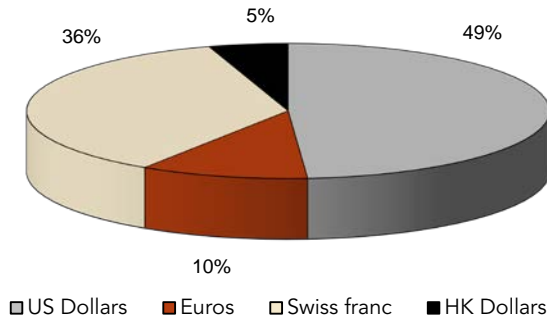
During July developed equity markets significantly outperformed emerging markets: the MSCI World index rose 7.9% while the MSCI Emerging Market index *declined* 0.7%. The respective year-to-date returns are -15.0% and -19.3%. The US equity market rose 9.3%, and the tech-heavy NASDAQ index 12.4% (the NASDAQ is still down 20.8% so far this year though). The S&P Mid and Small cap indices rose 10.8% and 9.9% respectively. The German equity market rose 5.5%, the Japanese market 5.3%, and the Swiss equity market "only" 3.8%. The Hong Kong market *declined* 8.4%, along with the Chinese equity market, which fell 4.3%. The Indian equity market, on the other hand, rose 8.6%, while the Russian market fell 16.0%, bringing its year-to-date return to -29.2%.

The Bloomberg Global Aggregate Bond index rose 2.1% but is still down 12.8% so far this year (its decline is almost on par with equity markets' loss of 15.0%). Turning to currency markets, the dollar gained 1.2%, bringing its year-to-date gain to 10.7%. The firmer dollar put commodity prices under pressure, although the price declines also reflected concerns regarding slowing global economic activity as prices (inflation) and interest rates around the world rise. The oil price lost 4.8%, the copper price 4.0%, and iron ore 3.7%. The platinum price lost 4.6% but the palladium price rose 4.0%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 7.0% in July. This can be compared to the benchmark and comparable sector returns of 5.6% and 3.8% respectively.

Within the equity portfolio, the gains were led by the quality companies whose prices have been severely de-rated in recent months, but which also delivered good results. As usual, some companies' returns disappointed, such as China Meidong, which declined 22.2% during July. Sunny Optical declined 17.8% after issuing a profit warning, while Pierer Mobility, Helvetia and HBM Healthcare declined 3.0%, 2.8% and 1.1% respectively. Sea rose 14.1% on the month, Moderna 14.9%, Siegfried 15.1%, Swissquote 18.7%, Partners Group 20.1%, ASML and VAT Group 20.7% each. Finally, Mercado Libre rose

27.8% while ON Semi gained no less than 32.7%, bringing its return over the past year to 71.0%.

There was no major investment activity on the portfolio during July.

At the end of July the Fund had 84.2% of its assets invested in equity markets (80.0% last month), 0.0% in global bond markets (0.0%), and 15.8% in cash (19.2%).

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	6.3%
Swiss Life Holdings	5.8%
Lonza Group	4.5%
Visa Inc	4.5%
VAT Group AG	4.4%
Partners Group Holdings AG	4.2%
Global X Lithium & Battery Tech ETF	4.0%
SAP AG	3.5%
Sika AG	3.4%
Adobe Systems	3.1%
Total	43.7%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	7.0	-26.5	-3.0	0.3	0.4
Fund benchmark	5.6	-12.0	4.0	4.2	4.8
Sector*	3.8	-10.0	2.1	2.4	3.5

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-22.6	-7.1	18.2	26.7	-16.1
Fund benchmark	-13.7	9.7	12.8	17.8	-6.7
Sector*	-10.9	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation