

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

\$12 181 304

NAV

Class A: 120.829/Class B: 110.429

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

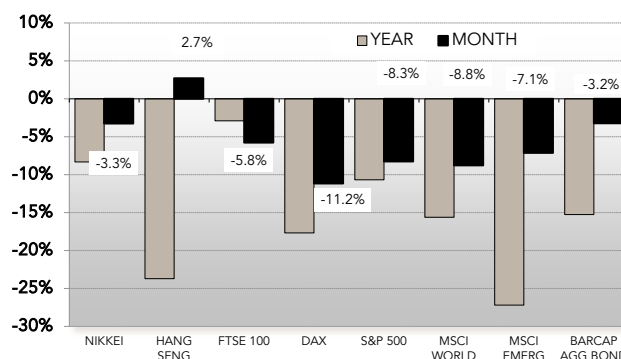
Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

Market overview

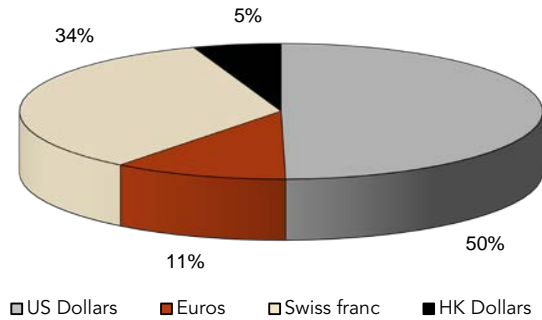
The driving force throughout the month was concern about the intensity and trajectory of inflation across the world, exacerbated as it was by Russia's invasion of Ukraine. Simultaneous bond and equity weakness wreaked havoc with returns. The dollar remained a safe haven of note, rising 2.9%. The Brazilian *real* lost 9.4% against the dollar, the rand 4.9%, and the yen 5.3%. The strong dollar brought weakness to commodity prices; fears about a possible recession in major economic blocs contributed to the weakness. The copper price lost 12.7% and is now trading at a 12-month low. The oil price lost 6.4%, the nickel price lost 17.6%, aluminium 13.1%, and iron ore 8.1%.

The Bloomberg Global Aggregate Bond index lost 3.2% in June, bringing its year-to-date decline to 13.9% - one of the worst first semester returns on record. The MSCI World index lost 8.8% and has now lost 21.2% so far this year. The US equity market lost 8.8% and the German equity market 11.2%. The tech-heavy NASDAQ index lost 8.7%, highlighting that the severe de-rating of growth shares knows no end. The S&P Mid and Small cap indices lost 9.8% and 8.7% respectively. The Brazilian equity market lost 11.5% and the Swiss market, traditionally a defensive one, lost 7.5%. The Chinese market was the standout on the month, rising 6.7%. Its -6.6% year-to-date return compares favourably to the respective returns of the MSCI World index, the S&P500, and the (German) Dax index of -21.2%, -20.0%, and -19.5%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell -7.9% in June. This can be compared to the benchmark and comparable sector returns of -6.6% and -5.4% respectively.

Within the equity portfolio the VAT Group declined 19.9%, Sea lost 19.1%, Mercado Libre 19.0%, Swissquote 18.3%, Volkswagen 17.6%, and ASML 17.4%. Sika and ON Semi both fell 17.1%, Partners Group 16.4%, and Swiss Life 14.4%. These declines come on the back of material declines that have already been experienced by these shares, despite the fact that the earnings outlook has not deteriorated materially for many of them. While it is a frustrating process to go through, we are hopeful that the coming earnings season will underline many of these companies' earnings prospects and ability to

weather the economic storm – both present and looming. On a more positive note, the prices of Sensirion, Sunny Optical and CrowdStrike rose 3.3%, 4.2%, and 5.4% respectively.

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

At the end of June the Fund had 80.8% of its assets invested in equity markets (82.2% last month), 0.0% in global bond markets (0.0%) and 19.2% in cash (17.8%).

The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	6.1%
Swiss Life Holdings	5.6%
Visa Inc	4.3%
Lonza Group	4.3%
Global X Lithium & Battery Tech ETF	4.1%
VAT Group AG	3.8%
SAP AG	3.6%
Partners Group Holdings AG	3.6%
Sika AG	3.3%
Adobe Systems	2.9%
Total	41.6%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-7.9	-33.2	-5.1	-0.3	-0.2
Fund benchmark	-6.6	-15.3	2.1	3.5	4.4
Sector*	-5.4	-12.8	1.9	1.9	3.3

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-27.7	-7.1	18.2	26.7	-16.1
Fund benchmark	-18.3	9.7	12.8	17.8	-6.7
Sector*	-14.2	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation