

**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**

\$5 101 210

**NAV**

Class A: 133.308/Class B: 121.529

**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.

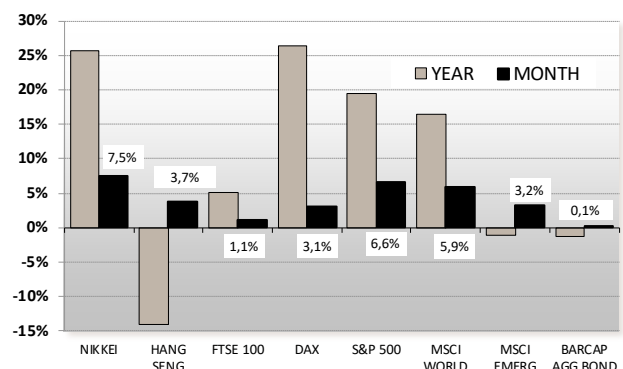
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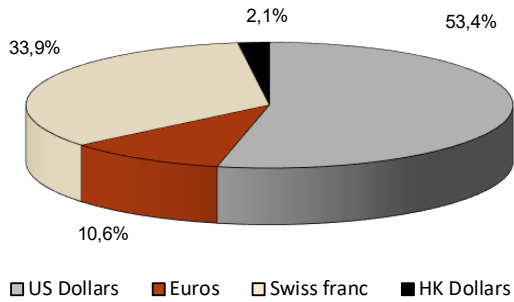
**Market overview**

Market commentators and investors have been warning of an imminent collapse for a number of months already; that it is only a matter of time before “reality sets in”. Sadly, for these well-meaning people, it hasn’t happened. Yet again, we experience global equity markets climbing the proverbial “wall of worry”. June was no exception. The MSCI World index rose 5.9% in June, bringing its year-to-date return to 14.0%. This compares favourably to the 3.5% return of the MSCI Emerging market index. The latter rose “only” 3.2% in June. The US equity market rose 6.6% in June, the German market 3.1% and the Japanese market 7.5%. The latter market has been a star performer so far this year, rising 27.2%. In stark contrast the Chinese market continues to struggle; the mainland China market declined 0.1% in June, although the Hong Kong market rose 3.5%. The NASDAQ, US Mid and Small cap indices rose 6.6%, 9.0% and 8.0% respectively during June. The NASDAQ has risen 31.7% so far this year. “Central bankers’ speak” of higher interest rates confused the bond markets somewhat and arrested the recent decline in yields. The Bloomberg Global Aggregate Bond index ended the month flat although the dollar lost some ground, declining 1.4%. This helped certain emerging market currencies while commodity prices ended the month with mixed returns.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 2.4% in June, which can be compared to the benchmark and average sector returns of 3.6% and 1.9% respectively.

In terms of specific company returns, Lanxess declined 17.8% following a profit warning, CrowdStrike fell 8.3%, but is still up 39.5% so far this year. Helvetia fell 6.4%, Lonza 6.3%, and Moderna 4.9%. On a more positive note, Visa rose 7.4%, NVidia 11.8%, ON Semi 13.1%, Adobe 17.0%, and Nu Holdings 17.1%.

During the month, the holdings in China Meidong and Wuxi Biologics were sold. New holdings in BYD Company, Nu Holdings, and Nvidia Corporation were introduced into the Fund.

At the end of June, the Fund had 79.1% of its assets invested in equity markets (78.6% last month), 0.0% in global bond markets (0.0%) and 20.9% in cash (21.4%).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,0%
VAT Group AG	4,8%
Alphabet Inc. - C shares	4,7%
Pierer Mobility	4,5%
Microsoft Corp.	4,3%
Adobe Inc.	4,3%
Swissquote Group	4,0%
Siegfried AG	4,0%
ON Semiconductor	3,9%
SAP AG	3,2%
<b>Total</b>	<b>42,6%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
<b>Central Park "A" shares</b>	<b>2.4</b>	<b>10.3</b>	<b>-5.5</b>	<b>-2.0</b>	<b>1.4</b>	<b>0.1</b>
Fund benchmark	3.6	9.3	4.3	4.2	4.5	3.7
Sector*	1.9	5.4	2.8	2.3	3.1	2.2

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>12.2</b>	<b>-28.8</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	8.9	-18.0	9.7	12.8	17.8	-6.7
Sector*	5.3	-14.1	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation