

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

\$4 661 378

NAV

Class A: 121.915/Class B: 111.050

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.

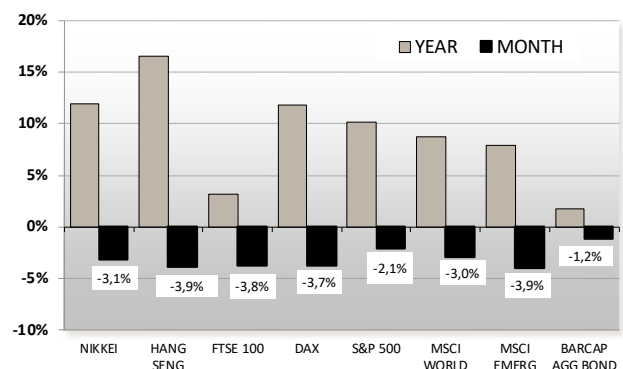
Enquiries

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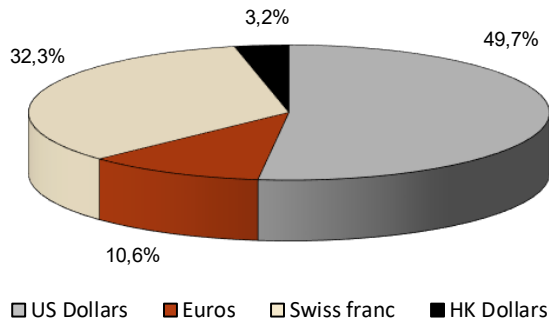
Market overview

Similar to August and September, the direction and health of global investment markets were determined largely by global bond market developments in October, specifically by central bankers' utterances and the effects of the latter on bond yields (interest rates). A supportive element was the economic data released during the month, which was frequently difficult to reconcile with market expectations. Economic data emanating from the US continues to point to surprising resilience amongst consumers. However, there is ample evidence to suggest that US inflation, and indeed inflation in other major developed countries, is now in a well-established downtrend. This tug-of-war has not been good for markets; it is fair to say that central bankers "won" the debate during October. Bond yields had a strong upward bias, which in turn took its toll on equity markets. The Bloomberg Global Aggregate Bond index declined 1.2%. The MSCI World and Emerging Market indices lost 3.0% and 4.0% respectively. The UK and German equity markets both lost 3.8%, the US market declined 2.1% and the tech-heavy NASDAQ lost 2.8%. The Swiss Market Index (SMI), a traditionally defensive index, lost 5.2% during October. Amongst emerging markets, Turkey lost 9.9%, India and China 3.0% each, and Brazil 2.9%. The S&P Mid and Small cap indices lost 5.4% and 5.8% respectively, showing the extent of risk retraction that occurred. The dollar rose 0.5%, the gold price 6.6% and platinum 2.9%. However, the palladium price lost 8.0% and the oil price 7.1%. Volatility and uncertainty seemed the name of the game for most of October.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares lost 3.7% in October, which can be compared to the benchmark and average sector declines of 2.3% and 2.9% respectively.

The sentiment prevailing in equity markets, together with higher bond yields worked against many of the more highly rated growth and technology shares in the portfolio. With the odd exception, earnings reported by the companies in which we are invested were robust and in line with expectations. Turning to the decliners during the month, ON Semi declined 32.6% on reasonable earnings results but disappointing guidance regarding the next few quarters.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	-3.7	7.7	-9.2	-0.8	-0.3	0.6
Fund benchmark	-2.3	6.0	-7.9	3.5	3.3	4.6
Sector*	-2.9	3.2	0.2	1.9	1.9	3.7

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	2.6	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	2.4	-18.0	9.7	12.8	17.8	-6.7
Sector*	-0.1	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation

Moderna, which constitutes only a small holding in the portfolio, declined 26.5% for similar reasons. Lonza fell 26.5% on a reduced outlook, too. Pierer Mobility fell 11.9%, and Lanxess 10.2%. On a more positive note, Adobe Systems rose 4.3%, and CrowdStrike 4.6% - these are both highly rated tech companies. Varta rose 6.2%, although it has been under some pressure this year. Microsoft rose 7.1% on great earnings results, and Nu Holdings rose 13.1% ahead of excellent results.

At the end of October, the Fund had 85.4% of its assets invested in equity markets (85.8% last month), 4.2% in global bond markets (4.2%) and 10.4% in cash (10.0%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	6,0%
Alphabet Inc. - C shares	5,3%
Adobe Inc	5,1%
Microsoft Corp.	4,7%
VAT Group AG	4,5%
Siegfried AG	4,2%
Swissquote Group	4,1%
Nu Holdings Limited	3,9%
Partners Group Holdings	3,6%
ASML Holding NV	3,4%
Total	44,7%