

### 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

\$11 041 241

### NAV

Class A: 109.708/Class B: 100.202

### 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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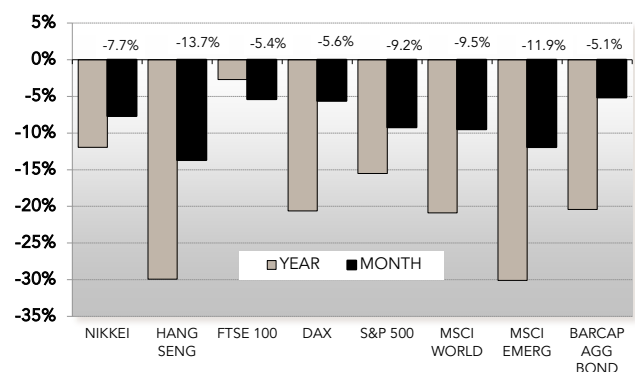
Email: [investors2@apexfunds.lu](mailto:investors2@apexfunds.lu)

## Market overview

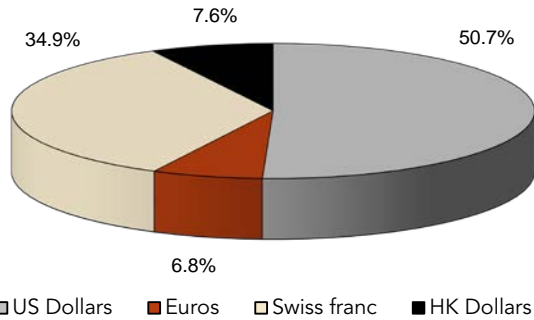
Markets across asset types (bonds and equities) and geographies (developed and emerging markets) have registered the weakest start in decades and continue to swirl to ever-lower levels, accompanied by terrifying volatility. September represented just another "step down", although it was a very big step. The MSCI World index dropped 9.5% while the MSCI Emerging Market index fell 11.5%, bringing their respective year-to-date declines to 26.4% and 28.9%. The US equity market fell 9.2%, the German market lost 5.6% and the Swiss market 5.4%. The tech-heavy NASDAQ lost 10.5%.

Bond markets didn't fare well either; the Bloomberg Global Aggregated Bond index fell 5.1%, bringing its year-to-date return to -19.9%. The dollar remained strong, rising 3.5% to bring its year-to-date gain to 17.2%. Bond and currency markets have experienced volatility, and registered returns, akin to those of equity markets, and have wreaked havoc with traditional models designed to protect traditionally conservative funds such as retirement funds.

## Market returns



### The Fund's currency allocation



During the month a number of investments were reduced in order to raise the cash component of the Fund.

At the end of September the Fund had 71.1% of its assets invested in equity markets (83.3% last month), 0.0% in global bond markets (0.0%) and 28.9% in cash (16.7%).

### Investment Advisor Comment

The Fund's "A" shares declined 10.5% in September. This can be compared to the benchmark and comparable sector returns of -7.7% and -5.2% respectively.

Within the equity portfolio, Varta constituted the largest decliner, falling 58.0%. Other decliners included Wuxi Biologics, which declined 32.0%, Sunny Optical, which lost 30.4%, and Adobe, which declined 26.3% after announcing an expensive acquisition. HBM Healthcare and ASML each lost 15.3%, Partners Group fell 15.0%, Swiss Life (traditionally a very defensive company) lost 14.4%, and Helvetia (also a defensive Swiss insurer) 14.1%. Swissquote lost "only" 4.7%, Mercado Libre 3.2%, and SAP 1.0%. O'Reilly Automotive actually rose 0.9%, and the Abridn Palladium ETF rose 4.4%.

### The Fund's largest holdings

Investment	% of Fund
Alphabet Inc	5.0%
Swiss Life Holdings	4.8%
Visa Inc	3.7%
Lonza Group	3.7%
Global X Lithium & Battery Tech ETF	3.4%
VAT Group AG	3.3%
Partners Group Holdings AG	3.3%
Siegfried AG	3.2%
O'Reilly Automotive	3.2%
Sika AG	3.2%
<b>Total</b>	<b>36.8%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
<b>Central Park "A" shares</b>	<b>-10.5</b>	<b>-33.4</b>	<b>-7.3</b>	<b>-4.0</b>	<b>-1.6</b>
Fund benchmark	-7.7	-20.5	-0.3	1.4	3.3
Sector*	-5.2	-16.3	-0.7	0.7	2.5

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>-34.3</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	-23.7	9.7	12.8	17.8	-6.7
Sector*	-18.1	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation