

**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**

\$17 359 537

**NAV**

Class A: 167.003/Class B: 152.820

**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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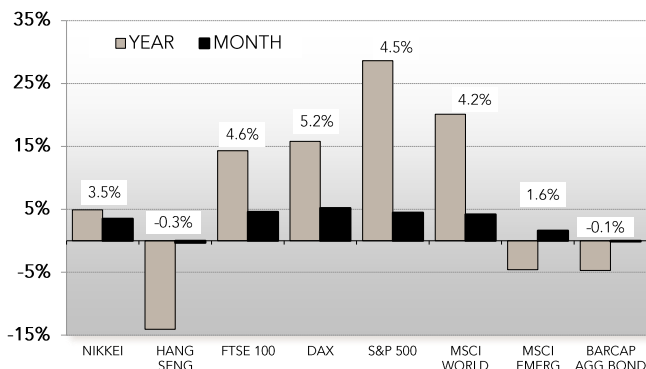
**Market overview**

At the risk of sounding trite, 2021 was a tough year for most investors. We sense many investors held insufficient equity exposure, which also hints at the ongoing view, which we did not and still don't subscribe to, that markets "are about to crash". We heard that concern expressed throughout 2021 and it was totally incorrect. That said, the actual headline and index returns belie the volatility and inherent risk that prevailed throughout the year; we sense most investors' 2021 returns lag the benchmarks and indices quite significantly. Let us turn to a summary of these returns.

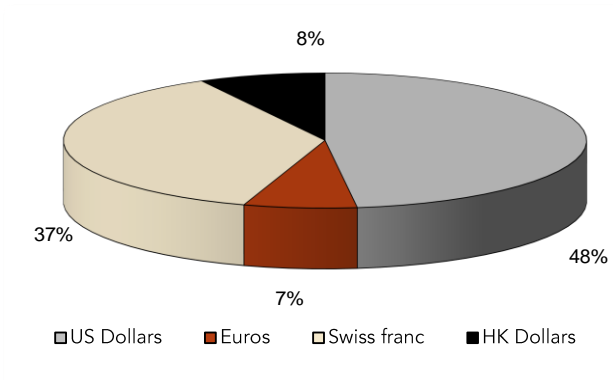
Throughout December, most global equity markets ground slowly but steadily higher. The MSCI World index rose 4.2%, led by the US equity market return of 4.5%. The German market rose 5.2%, and Switzerland, rose 5.9%. Only the Hong Kong and Russian markets posted monthly declines, losing 0.3% and 3.0% respectively. Growth shares were the laggards on the month, with the NASDAQ rising "only" 0.7%.

Bond markets fared poorly during December; the Bloomberg Global Aggregated Bond index lost 0.1%. The dollar had a volatile month but ended slightly lower, which in turn helped some of the commodity prices higher. The oil price rose 18.1%, for a 64.1% gain during 2021, the price of palladium rose 5.2%, while copper rose 2.2%.

**Market returns**



## The Fund's currency allocation



## Investment Advisor Comment

The Fund's "A" shares fell -0.7% in December, which can be compared to the benchmark and comparable sector returns of +2.5% and +1.8% respectively.

During the month, Kintor Pharma fell 78.2% (the Kintor holding was already a very small one in the portfolio), while Zur Rose fell 32.5% on the postponement of the launch of compulsory electronic medical prescriptions in Germany. Moderna fell 27.9%, Sea 22.3%, Adobe 15.3%, and Wuxi Biologics 12.9%. On the other hand China Meidong rose 6.3%, the Aberdeen Palladium ETF 9.5%, SAP 10.4%, Pierer Mobility 11.2%, Visa 11.8% and Mercado Libre 13.5%.

## Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.7	-7.1	11.6	9.4	3.3
Fund benchmark	2.5	9.7	13.4	9.3	6.8
Sector*	1.8	7.3	9.7	6.3	5.1

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	-7.1	18.2	26.7	-16.1	34.2
Fund benchmark	9.7	12.8	17.8	-6.7	14.9
Sector*	7.3	7.2	14.6	-7.4	11.3

\* Morningstar USD Moderate Allocation

There were no major investment activities in the Fund during the month.

At the end of December 10.9% of the Fund was invested in bonds and 4.1% was retained in cash. The balance of 85.0% invested in global equity markets, which included 2.7% invested in the Aberdeen Palladium ETF.

## The Fund's largest holdings

Investment	% of Fund
iShares China CNY Bond ETF	10.9%
Alphabet Inc	5.8%
Adobe Systems	5.2%
Swiss Life Holdings	5.0%
Partners Group Holdings AG	4.8%
Vat Group AG	4.6%
Sika AG	4.3%
SAP AG	4.1%
Visa Inc	4.0%
Lonza Group	3.7%
<b>Total</b>	<b>52.4%</b>