

#### 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

\$ 17 597 683

#### NAV

Class A: 182.946/Class B: 167.746

#### 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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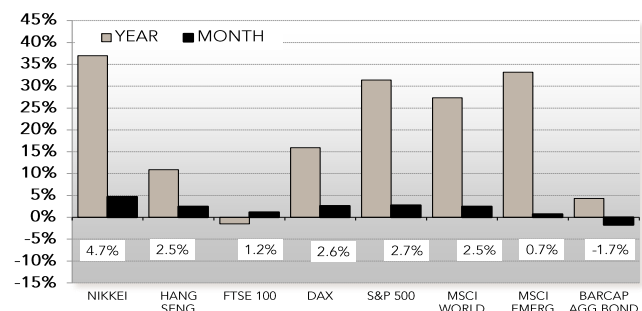
## Market overview

Market participants probably feel like they have experienced a year of market activity so far during 2021 – yet we are only two months into the year. Investors further removed from markets can be forgiven for wondering what all the fuss is about – markets have been relatively calm so far, haven't they? My response would be "anything but!" I wouldn't want to over-dramatize the market movements, but they have been extreme – in both directions. Hardly a day has gone by without some significant development occurring, forcing us to keep our attention fixed on the present and the future, in the hope that we can navigate what are becoming increasingly nervous and volatile markets.

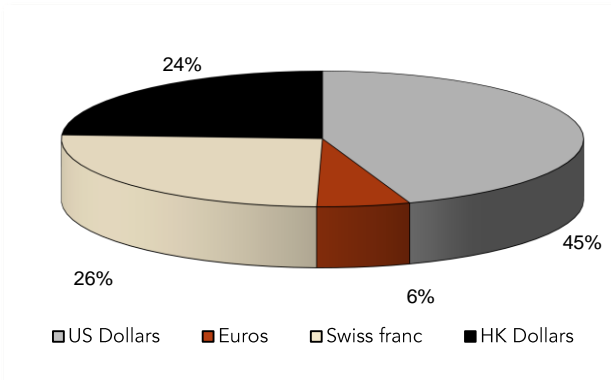
The MSCI World index rose 2.5% in February, ahead of the MSCI Emerging market index gain of just 0.7%. The dollar rose 0.3% during the month, which retarded the gains in emerging markets and currencies. The Japanese equity market rose 4.7%, the Hong Kong market 2.5%, the German market rose 2.6%, and the US 2.7%. Amongst emerging markets, the Indian market rose 6.1%, and Russia 3.2%, but the Brazilian market lost 4.4%. The S&P Mid and Small cap indices rose 6.7% and 7.6% in February respectively.

The Bloomberg Global Aggregate bond index lost 1.7% in February and the US Aggregate bond index lost 1.4%. Commodity prices were firm with oil up 18.1%, copper up 15.1%, iron ore 11.8%, and aluminium 9.0%.

## Market returns



## The Fund's currency allocation



## Investment Advisor Comment

The Fund's "A" shares rose 0.4% in February, which can be compared to the benchmark and comparable sector returns of 0.8% and 0.8% respectively.

Turning to the specific drivers of the Fund during the month; Yihai lost 16.8% during February, Mercadolibre 7.9%, NetEase 6.8%, Vifor Pharma 6.7%, Alibaba 5.8%, and Sunny Optical 5.0%. On a more positive note, Zur Rose gained 4.8%, TeamViewer 5.0%, New Oriental Education 6.0%, Visa 9.9%, Alphabet (Google's parent) 11.0%. Swiss Life and Helvetia Holdings rose 11.2% and 11.6% respectively.

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

At the end of February 5.3% of the Fund was invested in bonds, 4.1% was retained in cash and the balance of 90.6% invested in global equity markets.

## The Fund's largest holdings

Investment	% of Fund
Tencent Holdings	6.2%
Alibaba	5.7%
TAL Education Group	5.7%
New Oriental Education Group	5.6%
Visa Inc	5.4%
iShares China CNY Bond ETF	5.3%
Alphabet Inc	5.3%
Adobe Systems	5.2%
Aberdeen Palladium ETF	4.6%
Partners Group Holdings AG	4.3%
<b>Total</b>	<b>53.3%</b>

## Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	0.4	24.5	7.6	10.4	3.0
Fund benchmark	0.8	18.2	7.2	8.5	5.3
Sector*	0.8	12.5	4.7	6.8	3.7

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	1.8	18.2	26.7	-16.1	34.2
Fund benchmark	-0.2	12.8	17.8	-6.7	14.9
Sector*	1.0	7.2	14.6	-7.4	11.3

\* Morningstar USD Moderate Allocation