

### 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

\$5 583 285

### NAV

Class A: 152.300/Class B: 138.612

### 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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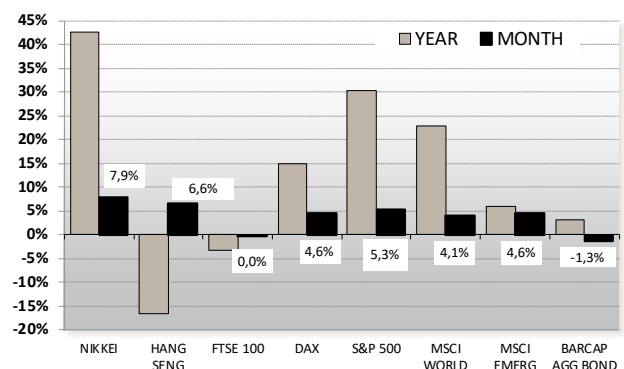
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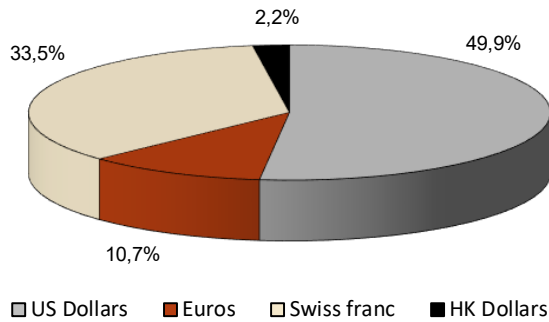
## Market overview

Equity markets gathered momentum during February and posted healthy returns across the board. In contrast, global bond markets posted *another* month of declines and therein lies the story: investors have changed their view from expecting a recession in the US, to one of a year of economic growth in 2024. As remarkable as this might sound, it is borne out by data: the US economy is showing remarkable resilience. Many of the corporate results have been better than expected and inflation seems to be under control. The MSCI World index rose 4.1% in February, led by the US equity market gain of 5.3%. The German equity market rose 4.6% and the tech-heavy NASDAQ rose 6.1%. The MSCI Emerging market index rose 4.6%, led by a gain of 8.1% in China. The Hong Kong market rose 6.6% but is still down by 16.6% during the past year. The Japanese market continues to surge ahead, rising 7.9% in February, bringing its annual gain to 42.7%, in part on the back of a weak yen. The US equity market has now risen by 7.1% so far this year – a strong start to the year indeed, on the back of a robust 2023. Global bond markets retreated, falling by 1.3%, bringing their year-to-date return to -2.6%. That brings the difference between the global bond and equity markets so far this year to just under 8.0% - it is not every day one sees this extent of variance in such a short space of time. The US dollar gained 0.9% during February, placing many commodity prices under pressure. The iron ore price fell 15.2%, palladium 6.3% and the price of copper 2.2%. The oil price rose 2.3%.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares gained 5.1% in February, which can be compared to the benchmark and average sector gains of 2.0% and 1.4% respectively. The Fund's return during the year to end-February was 20.4%, versus the respective benchmark and average sector returns of 14.7% and 9.3%.

Notwithstanding the good returns and favourable market conditions, there are always some spoilers that retard returns. This month they were led by Varta, which declined 14.5% on the back of disappointing results. Adobe declined 9.3% (but is still up 73.0% during the past year), Sensirion declined 7.2%, and MercadoLibre 6.8% (up 30.8% during the past year). On a positive note, the Trust continues to benefit from exposure to technology and

### 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>5.1</b>	<b>20.4</b>	<b>-5.9</b>	<b>2.2</b>	<b>1.7</b>	<b>2.3</b>
Fund benchmark	2.0	14.7	2.0	5.7	4.4	6.2
Sector*	1.4	9.3	0.8	3.6	2.9	5.2

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2023	2022	2021	2020	2019
<b>Central Park "A" shares</b>	<b>6.7</b>	<b>20.1</b>	<b>-28.8</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>
Fund benchmark	2.1	15.2	-18.0	9.7	12.8	17.8
Sector*	1.7	10.3	-14.1	7.3	7.2	14.6

\* Morningstar USD Moderate Allocation

selected pharmaceutical companies. CrowdStrike rose 10.8%, Chinese EV manufacturer BYD rose 10.9% (but has been a disappointment during the past few months, to be honest), onsemi rose 11.0%, Georg Fisher 12.7%, Eli Lilly 16.7%, Nvidia 28.6%, Nu Holdings 28.7% on great results, and Rheinmetall, a new holding in the portfolio, 30.5%.

At the end of February, the Fund had 91.1% of its assets invested in equity markets (88.6% last month), 3.7% in global bond markets (4.0%) and 5.2% in cash (9.5%).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,6%
VAT Group AG	5,3%
Nvidia Corporation	5,2%
CrowdStrike Holdings Inc	5,2%
Microsoft Corporation	4,7%
Swissquote Group	4,7%
ASML Holding NV	4,5%
Siegfried AG	4,4%
Nu Holdings Ltd - Cayman Islands	4,4%
Partners Group Holdings	4,1%
<b>Total</b>	<b>48,1%</b>