

**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**

\$ 16 953 526

**NAV**

Class A: 176.085/Class B: 161.413

**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**

Apex Fund Services Ltd. (Luxembourg)  
2 Boulevard de la Foire  
Grand Duchy of Luxembourg L1528  
Telephone: +352 27 44 10 28  
Email: [investors2@apexfunds.lu](mailto:investors2@apexfunds.lu)

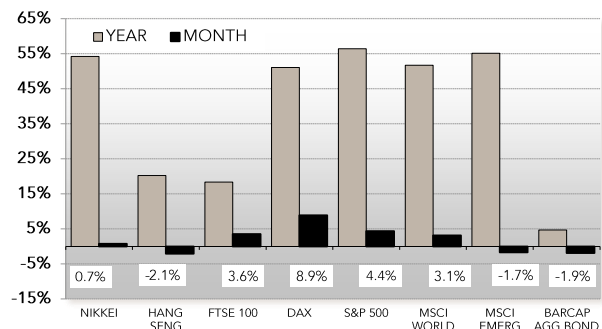
**Market overview**

2021 continues to be as interesting and exciting as last year, though different in so many ways. In the US all eyes were on the huge stimulus packages unveiled by President Biden; the Chinese authorities started rolling out some pretty heavy-handed regulation within the tech, fintech and education spaces; a ship got stuck in the Suez Canal; Turkey continues to shoot itself in the foot, and an over-leveraged hedge fund blew an estimated \$10bn hole in a few banks' balance sheets. All of these events, and others not highlighted, were significant market movers in their own right. Yet equity markets continued to scale the "wall of worry", with many ending the month at, or close to, record levels.

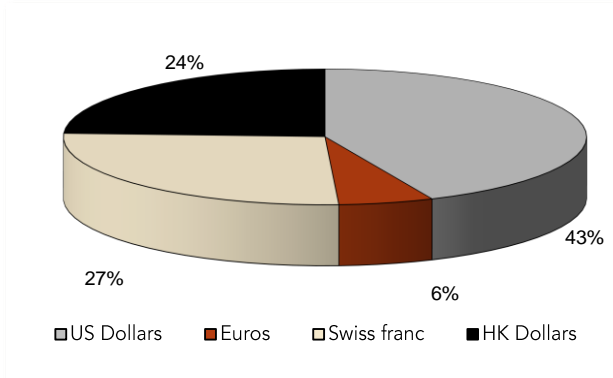
Global bond yields moved sharply higher, leading to a fall in their prices (the Bloomberg Global Aggregate Bond index lost 1.9%), while global equity markets rose (the MSCI World index rose 3.1%). Some markets rose (the German and US equity markets rose 8.9% and 4.4% respectively) while others declined (the China market lost 1.9%, and Hong Kong 2.1%). The dollar was relatively firm (the DXY index rose 2.6%). The gold price lost 5.4% and the rand firmed (rising 2.6% despite the firm dollar).

Despite these contradictions, March still saw impressive market returns. Over and above those already mentioned, the Swiss equity market rose 5.0%, and the S&P Mid and Small cap indices 4.5% and 3.2% respectively. The Brazilian and Greek markets rose 6.0% and 9.2% respectively.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 3.8% in March, which can be compared to the benchmark and comparable sector returns of 1.1% and -0.3% respectively.

Turning to the specific drivers of the Fund during the month; TAL Education lost 30.6% on the month, Yihai International 24.2% and New Oriental Education, 21.2%. TeamViewer lost 17.9%, Zur Rose 17.2%, Meituan Dianping 12.3% and Mercadolibre 10.1%. On a more positive note; Partners Group, rose 10.7%, Helvetia rose 11.3%, Sika 12.4%, Vifor Pharma 13.7%, and CSPC Pharma 16.0%.

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

At the end of March 5.5% of the Fund was invested in bonds, 3.9% 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             | 6.0%         |
| Alibaba                      | 5.6%         |
| Visa Inc                     | 5.6%         |
| Alphabet Inc                 | 5.6%         |
| Adobe Systems                | 5.6%         |
| iShares China CNY Bond ETF   | 5.5%         |
| Aberdeen Palladium ETF       | 5.4%         |
| Partners Group Holdings AG   | 4.8%         |
| New Oriental Education Group | 4.6%         |
| Swiss Life Holdings          | 4.2%         |
| <b>Total</b>                 | <b>52.9%</b> |

### Monthly and annual average returns (%)

| Investment              | 1 month | 1 year | 3 years | 5 years | 10 years |
|-------------------------|---------|--------|---------|---------|----------|
| Central Park "A" shares | -3.8    | 29.4   | 6.3     | 8.5     | 2.6      |
| Fund benchmark          | 1.1     | 31.3   | 7.9     | 8.1     | 5.4      |
| Sector*                 | -0.3    | 25.1   | 5.1     | 5.9     | 3.6      |

\* Morningstar USD Moderate Allocation

| Investment              | Year-to-date | 2020 | 2019 | 2018  | 2017 |
|-------------------------|--------------|------|------|-------|------|
| Central Park "A" shares | -2.1         | 18.2 | 26.7 | -16.1 | 34.2 |
| Fund benchmark          | 0.9          | 12.8 | 17.8 | -6.7  | 14.9 |
| Sector*                 | 0.7          | 7.2  | 14.6 | -7.4  | 11.3 |

\* Morningstar USD Moderate Allocation