

### 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

\$8 146 703

### NAV

Class A: 130.617/Class B: 119.150

### 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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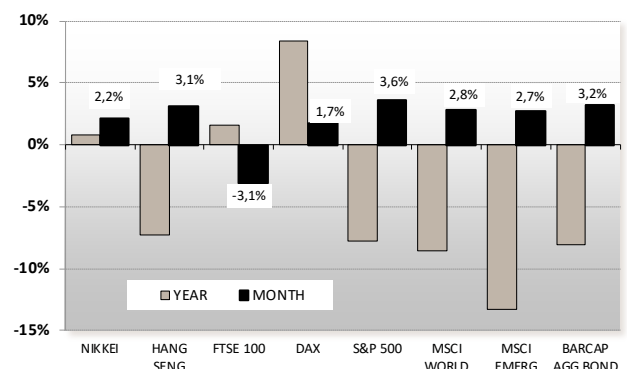
## Market overview

Looking at the monthly market returns, the news was overwhelmingly positive. Both global and bond market returns were positive. Bond markets had a strong month, rising 3.2% after a drama-filled month. Bond markets have been acutely volatile so far this year, following an historic year (2022) in which the worst bond returns on record were registered. Extreme bond market volatility continues to be a significant feature of global markets at present. It is surely only a matter of time before additional consequences of this volatility begin to emerge in the form of more bank failures and corporate collapses. The sudden collapse of SVB Financial was one such event; I expect there will be more; a widely held view prevails that we have not yet seen the end of this banking crisis.

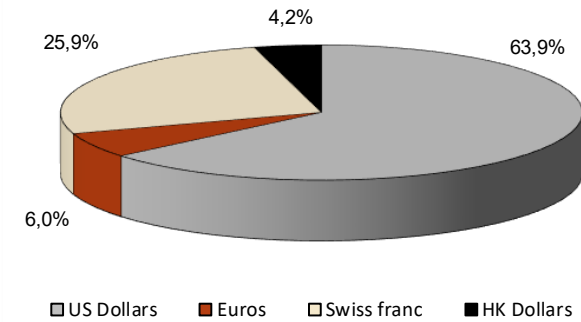
The Bloomberg Global Aggregate Bond index rose 3.2% in March, after a drama filled month. The US dollar lost 2.2%, against its major trading partners. The euro gained 2.4% while the rand gained 3.5% against the dollar, bringing its year-to-date decline to 4.1%.

Turning to global equity markets, the MSCI World index rose 3.4% in March, and the MSCI Emerging Market index 2.8%, aided by a weak dollar. The Swiss market was flat, as was the China market, while the Hong Kong equity market rose 3.1%. A notable feature of the March action was the underperformance of mid and small cap shares. The US large cap index (S&P500) rose 3.7%, The tech-heavy NASDAQ index rose 6.7%.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 3.3% in March. This can be compared to the benchmark and sector return average of 3.0% and 0.1% respectively.

As usual a few investments "let the side down". Chief amongst these were Lanxess, which declined 14.2%. Sensirion fell 13.0%, Wuxi Biologics 11.2%, Varta 10.4%, and CSPC Pharma 8.4%. The Fund's investments in banks saw some weakness, with Nu Holdings down 5.6% and Swissquote down 4.9%. On a more positive note, Chinese Electric Vehicle (EV) company BYD rose 8.8%, ASML rose 10.2%, Moderna 10.6%, Georg Fischer 10.8%, CrowdStrike 13.7%, Alphabet 15.2%, VAT Group 15.4%, Microsoft 16.0% and Adobe 19.0%. The preponderance of tech shares in the month's top performers is clear.

### 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>3.3</b>	<b>-11.8</b>	<b>-1.4</b>	<b>-2.3</b>	<b>0.1</b>	<b>-0.1</b>
Fund benchmark	3.0	-8.2	7.3	3.4	4.2	3.5
Sector*	0.1	-6.7	5.5	1.7	2.6	1.9

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>9.9</b>	<b>-28.8</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	5.6	-18.0	9.7	12.8	17.8	-6.7
Sector*	2.7	-14.1	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation

It is gratifying to see the Fund delivering reasonable returns despite the large cash holding.

During the month a number of the holdings were reduced in order to raise the Fund's liquidity.

At the end of March the Fund had 63.2% of its assets invested in equity markets (56.6% last month), 0.0% in global bond markets (0.0%) and 36.8% in cash (43.4%).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	4,1%
Pierer Mobility AG	3,6%
Alphabet Inc. - C shares	3,5%
VAT Group Ltd	3,4%
Swissquote Group	3,1%
Microsoft Corp.	3,0%
Siegfried AG	2,9%
ASML Holding NV	2,9%
Adobe Inc.	2,6%
Lonza Group Ltd	2,5%
<b>Total</b>	<b>31,5%</b>