

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

\$5 728 030

NAV

Class A: 156.449/Class B: 142.358

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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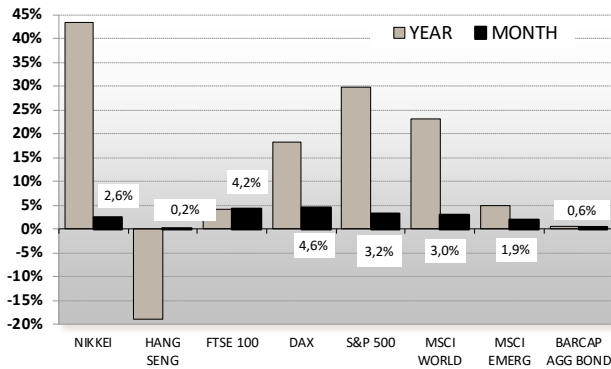
Market overview

The positive momentum in global equity markets since October last year continued into March, although the gains were not as significant as during February. There are clear signs that the US economy remains more robust than anyone expected, despite the sharp increase in interest rates during the past two years. Inflation, whilst not slowing as quickly as optimists had hoped, has not shown any material signs of increasing, further supporting the positive sentiment. At the start of this year most investors had expected at least three, or perhaps four interest rate cuts during this year. However, the current view is increasingly scaling that expectation back to only two cuts. Some investors are even looking at the possibility of no interest rates cuts in the US this year – we are partial to this view.

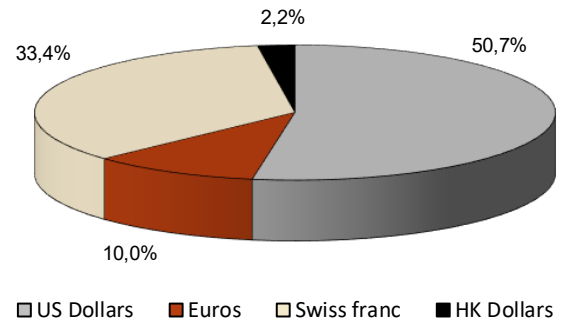
This rapidly changing view has been favourable for equity markets but unfavourable for bond markets. The MSCI World index rose 3.0% during March, bringing its year-to-date return to 8.4%, while the Bloomberg Aggregate Bond index rose “only” 0.6%, bringing its year-to-date decline to 2.1%. The MSCI Emerging Markets index rose 1.9% in March, and has now risen “only” 1.6% so far this year; significantly behind developed market returns. The US equity market rose 3.2%, the German market 4.6%, and the Japanese market 2.6% (it’s annual return to end-March is 43.3%). The Swiss equity market rose 2.6%, the NASDAQ rose 1.8% - US markets are no longer being led by large-cap US companies only – and the S&P Mid and Small cap indices rose 5.4% and 3.0% respectively. Within the emerging market universe, the Chinese market declined 0.2%, India rose 1.6%, Brazil declined 0.7%, and Russia rose 0.1%, having been buoyed by a strong oil price.

The dollar rose 0.4% in March, bringing its year-to-date rise to 3.2%. Notwithstanding the firm dollar, the gold price reached a new all-time high, up 9.0% on the month, and the oil price firmed 5.3% on supply concerns. The copper price rose 4.4% but the iron ore price fell 10.4%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares gained 2.7% in March, which can be compared to the benchmark and average sector gains of 2.0% and 0.9% respectively. The Fund's return during the March quarter was 9.6%, versus the respective benchmark and average sector returns of 4.2% and 2.6%.

Notwithstanding the good returns and favourable market conditions, there are always some spoilers that retard returns. Adobe lost 9.9% on the month, onsemi fell 6.8%, Mercadolibre 5.2%, and Swiss Life 1.5%. On the other hand, Novo Nordisk rose 7.2%, Nu Holdings and Swissquote 7.7% each, Alphabet 8.9%, Nvidia 14.2% (up 82.5% so far this year), Lonza 16.9%, and Rheinmetall 22.9%

At the end of March, the Fund had 92.5% of its assets invested in equity markets (91.1% last month), 3.6% in global bond markets (3.7%) and 3.9% in cash (5.2%).

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	2.7	19.8	-3.9	2.4	1.9	2.3
Fund benchmark	2.0	13.7	2.3	5.8	4.7	6.1
Sector*	0.9	10.2	1.2	3.6	3.0	5.1

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2023	2022	2021	2020	2019
Central Park "A" shares	9.6	20.1	-28.8	-7.1	18.2	26.7
Fund benchmark	4.2	15.2	-18.0	9.7	12.8	17.8
Sector*	2.6	10.3	-14.1	7.3	7.2	14.6

* Morningstar USD Moderate Allocation

The Fund's largest holdings

Investment	% of Fund
Nvidia Corporation	5.9%
VAT Group AG	5.3%
Swiss Life Holdings	5.2%
Crowdstrike Holdings Inc	5.0%
Swissquote Group	4.9%
Microsoft Corporation	4.7%
Nu Holdings Ltd - Cayman Islands	4.6%
ASML Holding NV	4.5%
Siegfried AG	4.4%
Partners Group Holdings	3.9%
Total	48.5%