

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

\$ 13 264 642

NAV

Class A: 136.115 /Class B: 125.099

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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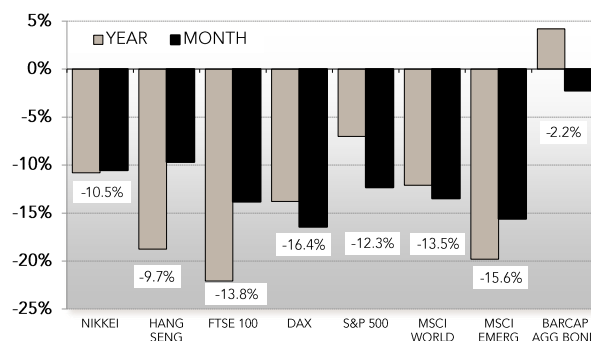
Market overview

I fear I ambushed myself last month by calling February's market action "brutal". It certainly felt brutal, but goodness me, if February was brutal, market activity during March is simply indescribable. I could fill this entire page with records set by global indices, from the fastest bear market in history (22 days), to the worst quarter in decades, the worst three-day decline since the 1930s, and yes, even the best daily gain (9.4%) since 2008 and the 10th largest daily gain since 1927, when the collection of daily data started.

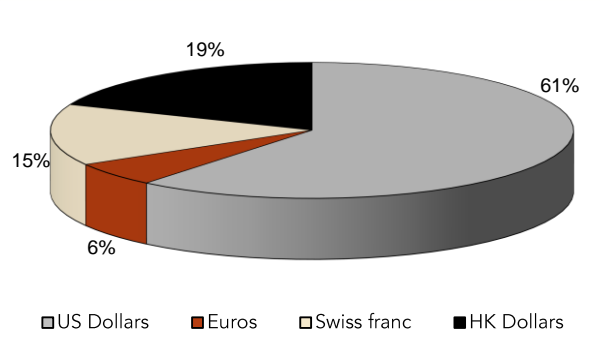
The MSCI World and Emerging indices declined 13.5% and 15.6% during March. The German, US, Hong Kong and Swiss markets declined 16.4%, 12.3%, 9.7%, and 5.3% respectively. The tech-heavy NASDAQ index fell 10.1% and Japan 10.5%. There was far more trauma in emerging markets though: South Africa fell 12.1% (but 22.6% in dollar terms), Turkey 17.8%, Russia 22.0%, Greece 22.5%, India 23.1%, and Brazil a whopping 30.0%. Interestingly, the Chinese equity market only lost 4.5%. The US large cap (S&P500) index fell 12.3%, but the S&P Mid and Small cap indices ended March down 20.4% and 22.6% respectively.

The dollar was strong for most of the month, as investors sought refuge from the storm. The dollar (DXY) index rose 0.9%. Turning to the global bond market it, too, was volatile, although it only declined 2.2%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 7.4% in March, which can be compared to the benchmark and comparable sector returns of -9.0% and -10.3% respectively.

Turning to the specific drivers of the Fund during the month, Helvetia declined 34.9% on the month, Swiss Life 24.9%, Partners Group 19.4%, Vifor Pharma 16.8% and New Oriental Education 15.4%. Shares that fell less than the overall market included Sika, which fell 6.7%, Alibaba 6.5%, TAL Education 2.1%, Tencent 1.5% and Lonza rose 5.2%.

During the month we sold our positions in Charles Schwab, Trip.com, Noah, Bossard Holdings, Huber + Suhner, Geely Automobile, ON Semiconductor and Shanghai Fosun Pharma. We introduced another Chinese education company GSX Techedu to the Fund as well as Mercadolibre.

At the end of March 1.1% of the Fund was invested in bonds, 32.0% was retained in cash and the balance of 66.9% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	7.3%
Alibaba Group Holding Limited	6.4%
VISA Inc	5.4%
TAL Education Group	5.2%
Adobe Systems	4.8%
New Oriental Education & Tech Group	4.6%
SAP AG	4.2%
Alphabet Inc	4.0%
Ping An Insurance Group of China	3.7%
CSPC Pharma	3.6%
Total	49.2%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-7.4	-2.2	6.0	0.7	0.8
Fund benchmark	-9.0	-5.5	1.7	2.0	3.9
Sector*	-10.3	-7.7	-0.6	0.0	1.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	-10.5	26.7	-16.1	34.2	-9.0
Fund benchmark	-13.3	17.8	-6.7	14.9	3.0
Sector*	-13.7	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation