

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

\$11 078 325

NAV

Class A: 122.735/Class B: 112.054

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

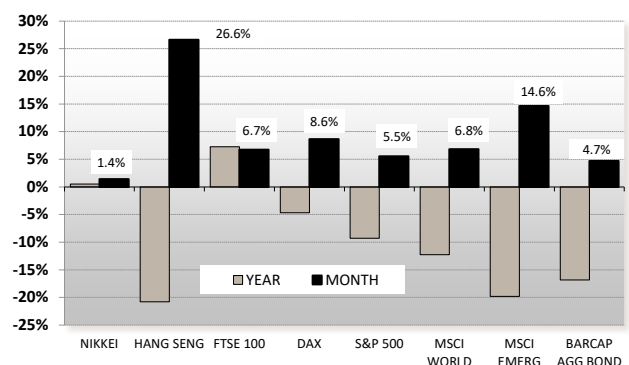
Apex Fund Services Ltd. (Luxembourg)
2 Boulevard de la Foire
Grand Duchy of Luxembourg L1528
Telephone: +352 27 44 10 28
Email: investors2@apexfunds.lu

Market overview

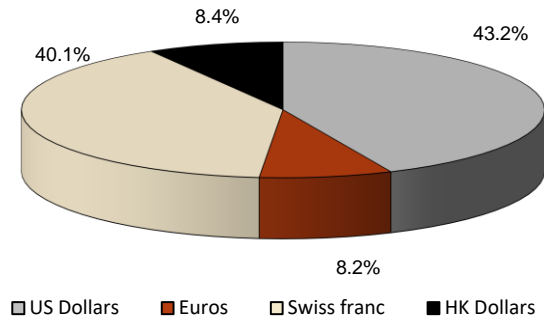
For most of this year the destructive force on global bond and equity markets has been the rise in inflation and the concomitant increase in interest rates. As signs that some relief from rising prices began to emerge, the dollar retreated from its recent highs. This proved to be a catalyst for strong gains in global equity and bond markets, particularly emerging markets. The dollar lost 5.1% during November, helping the MSCI Emerging market index to a monthly gain of 14.6%. The Chinese equity market rose 8.9%, and Hong Kong 26.6%, assisted by expectations of the relaxation of lockdown measures and its precipitous decline so far this year (the Hong Kong market declined 37.2% in the ten months to end-October). The MSCI World index rose 6.8%, the German market rose 8.6%, and the US market 5.5%. The Swiss equity market rose “only” 2.8%.

The Bloomberg Aggregate Bond index rose 4.7%, reducing its year-to-date loss to 16.7%. Within the currency complex, the euro, pound and Swiss franc gained 4.2%, 3.4% and 2.7% against the dollar respectively. The commodity complex ended the month mixed despite the strong dollar. The gold price rose 6.4% but the oil and palladium prices declined 6.2% and 4.0% respectively. The copper and iron ore prices rose 10.0% and 26.5% respectively on the month.

Market returns



The Fund's currency allocation



There were no major investment transactions during the month.

At the end of November the Fund had 81.5% of its assets invested in equity markets (80.3% last month), 0.0% in global bond markets (0.0%) and 18.5% in cash (19.7%).

Investment Advisor Comment

The Fund's "A" shares rose 8.4% in November. This can be compared to the benchmark and sector return average of 6.0% and 4.6% respectively.

Losses were incurred by CrowdStrike, which lost 27.0% on results perceived by investors to be below par, Nu Holdings lost 11.0%, and Lonza lost 4.9%. ON Semi rose 22.5%, CSPC Pharma 23.8%, ASML 28.7%, Sunny Optical 33.6%, and Wuxi Biologics and China Meidong 41.3% and 43.0% respectively. It is interesting to note that four of the five strongest gainers during the month were Hong Kong-listed Chinese companies

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5.7%
Alphabet Inc	5.3%
VAT Group AG	4.9%
Partners Group Holdings AG	4.4%
Sika AG	4.1%
O'Reilly Automotive	3.9%
Visa Inc	3.8%
Lonza Group	3.5%
SAP AG	3.5%
Global X Lithium & Battery Tech ETF	3.3%
Total	42.3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	8.4	-27.0	-5.9	-2.7	-0.6
Fund benchmark	6.0	-13.9	2.0	2.9	4.3
Sector*	4.6	-11.4	0.6	1.4	2.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-26.5	-7.1	18.2	26.7	-16.1
Fund benchmark	-16.0	9.7	12.8	17.8	-6.7
Sector*	-12.9	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation