

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

\$15 319 463

NAV

Class A: 148.057/Class B: 135.398

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

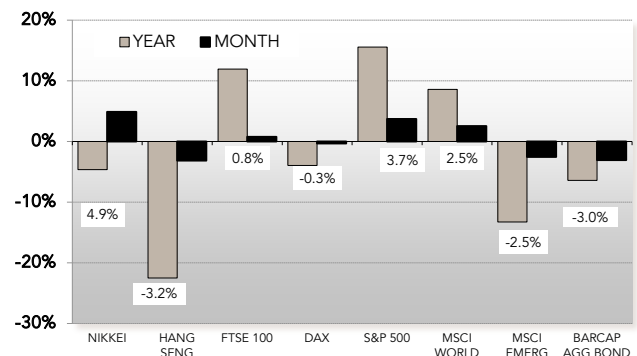
Market overview

As is often the case, the headline index movements during March belie the significant underlying volatility experienced during the month. For example, the US equity market ended March up 3.7%, but was down 4.7% at the intra-month trough. The German equity market ended down 0.3%, but was 11.3% lower at its intra-month trough. The MSCI World index rose 2.5%, while the MSCI Emerging Market index lost 2.5%. The Chinese equity market lost 6.1% during March, and the Hong Kong market lost 3.2%.

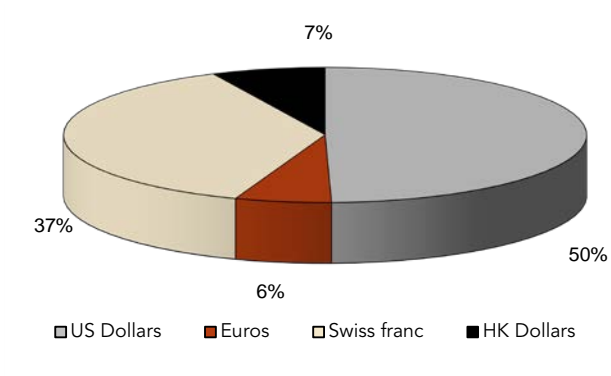
The price of Brent crude oil rose 9.7%, though it had been up as much as 42.5% intra-month. Palladium declined 2.8% on the month although it did rise 23.2% in January. The price of nickel rose 33.0% during the month. The Bloomberg Global Aggregated Bond index lost 3.1% in March, and has lost 6.2% so far this year.

There are many other unusual market movements to report, such as the 14.8% rise in the Turkish equity market, or the 6.1% rise in the Brazilian equity market. Add to that the appreciation of the Brazilian real of 17.4% over the same period, and one lands up with a 34.3% return from Brazilian equities in dollar terms so far this year. This places the SA equity market's 19.9% year-to-date return in dollar terms into perspective. The common feature is that both markets, and economies for that matter, are reliant on commodity exports for their well-being.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell -0.4% in March, which can be compared to the benchmark and comparable sector returns of 0.3% and -0.6% respectively.

During the month, the Chinese bond ETF fell -0.6% during March, well ahead of the -3.1% Global Aggregated Bond return. In terms of its equity investments, disappointing returns were registered by Sunny Optical, which declined 32.5% on the back of disappointing results. China Meidong fell 18.1% during the month, Sea lost 17.7%, and the Palladium ETF 10.4%. On a more positive note, Lonza rose 5.5%, Mercado Libre 5.6%, Swiss Life 6.0%, Helvetia 8.0%, Moderna 12.1%, and Crowdstrike 16.3%.

During the month, the holdings in in Adobe, the Chinese bond ETF and CSPC Pharma were reduced. We also introduced O'Reilly Automotive into the Fund.

At the end of March 10.1% of the Fund was invested in bonds and 9.6% was retained in cash. The balance of 80.3% is invested in global equity markets, which included 2.7% invested in the Abridn Palladium ETF.

The Fund's largest holdings

Investment	% of Fund
iShares China CNY Bond ETF	10.1%
Alphabet Inc	6.3%
Swiss Life Holdings	6.0%
Vat Group AG	5.0%
Lonza Group	4.7%
Partners Group Holdings AG	4.1%
Visa Inc	4.0%
Sika AG	3.9%
SAP AG	3.6%
Global X Lithium & Battery Tech ETF	3.5%
Total	51.2%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.4	-15.9	2.1	5.3	1.3
Fund benchmark	0.3	2.5	8.3	7.2	5.6
Sector*	-0.6	0.7	5.2	4.4	3.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-11.3	-7.1	18.2	26.7	-16.1
Fund benchmark	-5.7	9.7	12.8	17.8	-6.7
Sector*	-5.5	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation