

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

\$ 16 990 302

NAV

Class A: 179.8040/Class B: 164.9300

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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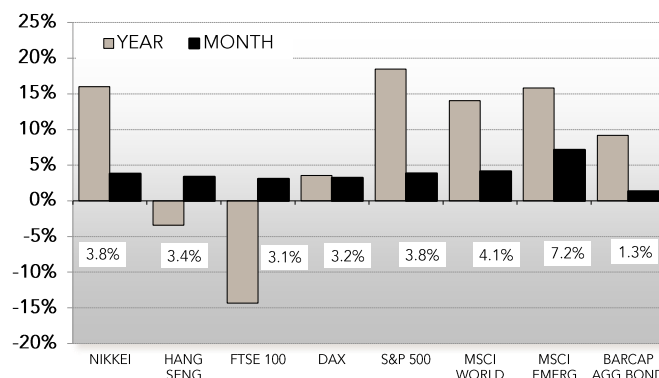
Market overview

Like many other months in 2020, December saw global markets rise further, with many ending the year at record peaks. One of the most influential variables during the month was the dollar, which continued to decline against other currencies; the (DXY) dollar index lost 2.1% during December. The weak dollar set the stage for a rally in emerging markets, commodity prices and of course emerging currencies. The euro rose 2.4% against the dollar, and the rand 3.9%. Even sterling rallied 2.4% against the dollar.

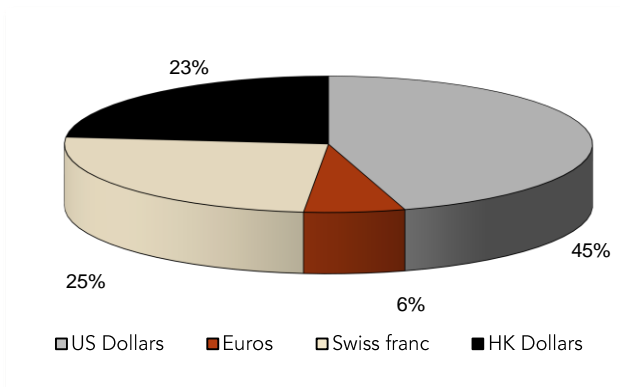
Leading the equity market gains in December were Turkey, up 15.1%, Greece (9.8%), Brazil (9.3%), Russia (8.2%), and India (7.5%). The US, Swiss and German markets rose 3.9%, 2.2%, and 3.2% respectively. The S&P Mid and Small cap indices rose 6.4% and 8.2% respectively. The US large cap index rose 18.5% during 2020. The NASDAQ index, which is dominated by tech companies, rose 5.7% in December and by an astonishing 43.6% for the year as a whole.

The iron ore price rose 20.3% in December, the palladium price 22.9%, the gold price rose 24.6%, copper 25.7%, and silver 46.8%. The oil price, for the record, declined 26.7%. The Bloomberg Global Aggregate Bond index rose 1.3%, to bring its 2020 return to 9.2%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 3.7% in December, which can be compared to the benchmark and comparable sector returns of 3.0% and 2.4% respectively.

Turning to the specific drivers of the Fund during the month; Alibaba fell another 11.0% (it declined 10.8% last month), while Alphabet, Lonza and Tencent were largely unchanged. On the "upside" TeamViewer rose 9.8%, Sunny Optical 11.4%, New Oriental 12.7%, Pierer Mobility 17.9%, and Yihai 26.6%.

During the month we sold our entire holding in the iShares 7-10 Year Treasury Fund ETF.

At the end of December 5.4% of the Fund was invested in bonds, 4.1% was retained in cash and the balance of 90.5% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
New Oriental Education Group	6.0%
Alibaba	5.9%
Adobe Systems	5.8%
Visa Inc	5.7%
Tencent Holdings	5.4%
TAL Education Group	5.4%
iShares China CNY Bond ETF	5.4%
Aberdeen Palladium ETF	5.0%
Alphabet Inc	4.6%
Partners Group Holdings AG	4.3%
Total	53.5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	3.7	18.2	7.9	8.9	2.9
Fund benchmark	3.0	12.8	7.4	8.0	5.6
Sector*	2.4	7.2	4.4	5.7	3.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	18.2	26.7	-16.1	34.2	-9.0
Fund benchmark	12.8	17.8	-6.7	14.9	3.0
Sector*	7.2	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation