

#### 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

\$ 14 493 584

#### NAV

Class A: 152.157 /Class B: 139.930

#### 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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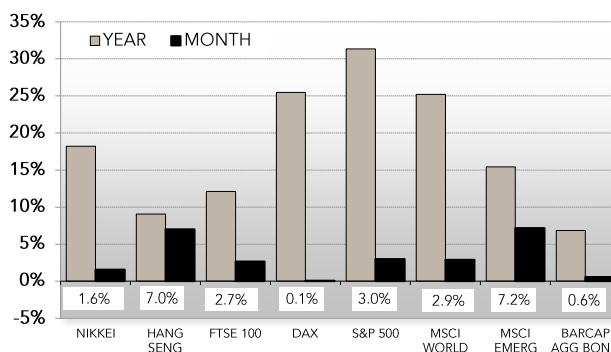
## Market overview

The contrast between December 2018 and December 2019 couldn't be starker. In the former period, it looked like the world was about to end: the US yield curve was on the verge of inverting, the US China trade talks had stalled, and the UK remained mired in its Brexit bubble. Fast forward one year to December 2019, despite the mess that Brexit represented, despite the slowing global economy, the unfinished US China trade talks and self-destructing Hong Kong, despite all US President's tweets, negative interest rates around the world, and no material increase in long-term US bond rates, investors voted with their feet.

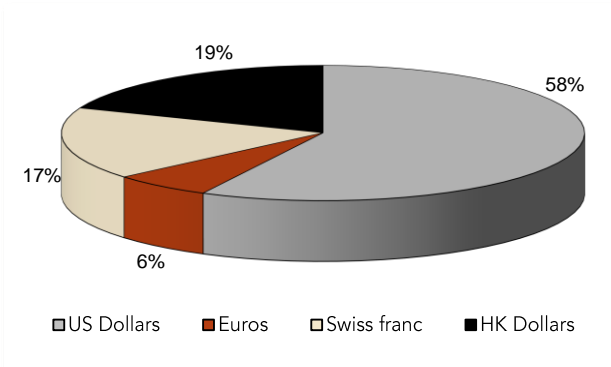
Notwithstanding the strong year-to-date gains, the MSCI World index ended the month 2.9% higher and the US markets 3.0% higher. That lifted the MSCI World index to an annual 2019 gain of 25.2%, and placed the US equity market at an all-time high, having registered an annual 2019 return of 31.3%.

The weak dollar helped lift the MSCI Emerging market index 7.2% higher on the month. Gold rose 4.1%, oil 8.9%, platinum 7.0%, copper 5.1%, and iron ore 5.4%. On the equity front, Hong Kong and Turkey markets both rose 7.0%, Brazil 6.9%, China 6.2%, Germany 0.1% and the US 3.0%. The Bloomberg Global Aggregate Bond index rose 0.6%, bringing its 2019 annual return to 6.8% (2018 return of -1.2%), some way below the MSCI World index 2019 annual return of 25.2% (2018 return of -10.4%).

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 3.4% in December, which can be compared to the benchmark and comparable sector returns of 2.0% and 1.8% respectively.

Turning to the specific drivers of the Fund during the month, Wirecard declined 10.0% on the month, BB Biotech 4.1%, Charles Schwab 3.9%, SAP 2.6%, and Swiss Life 2.5%. Shanghai Fosun rose 6.8%, TAL Education 8.9%, Tencent 13.2%, ON Semi 13.6%, and Noah Holdings 21.4%. It was gratifying seeing so many Chinese-focused companies adding so much to the month's returns.

There were no major investment activities on the Fund during the month.

At the end of December 0.9% of the Fund was invested in bonds, 20.2% was retained in cash and the balance of 78.9% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.6%
Alibaba Group Holding Limited	6.4%
VISA Inc	5.8%
New Oriental Education & Tech Group	4.7%
SAP AG	4.6%
Adobe Systems	4.5%
TAL Education Group	4.3%
Alphabet Inc	4.2%
Ping An Insurance Group of China	4.1%
Partners Group Holdings AG	4.0%
<b>Total</b>	<b>49.2%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	3.4	26.7	12.6	3.4	1.8
Fund benchmark	2.0	17.8	8.1	5.1	5.5
Sector*	1.8	14.6	5.7	3.4	3.8

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2018	2017	2016	2015
Central Park "A" shares	26.7	-16.1	34.2	-8.9	-9.1
Fund benchmark	17.8	-6.7	14.9	3.0	-1.7
Sector*	14.6	-7.4	11.3	3.2	-3.1

\* Morningstar USD Moderate Allocation