

#### 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

\$ 13 994 761

#### NAV

Class A: 146.974 /Class B: 135.107

#### 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](mailto:investors2@apexfunds.lu)

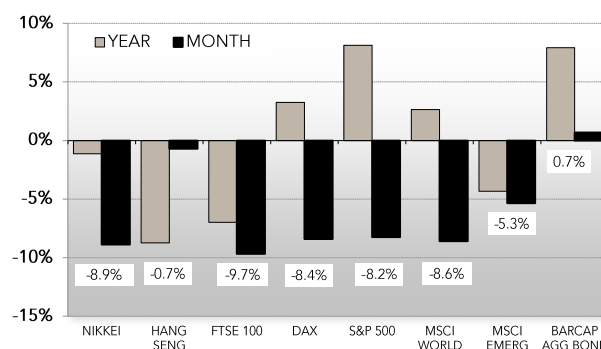
## Market overview

Investors and managers alike agree on how best to describe February's market action – brutal. While nervousness and volatility permeated investment markets throughout February, the final week of the month was nothing less than brutal in the damage inflicted on investor portfolios. The week has gone down in history as the fastest decline into correction territory since the Great Depression, where "correction" is regarded by the popular media as a decline greater than 10%.

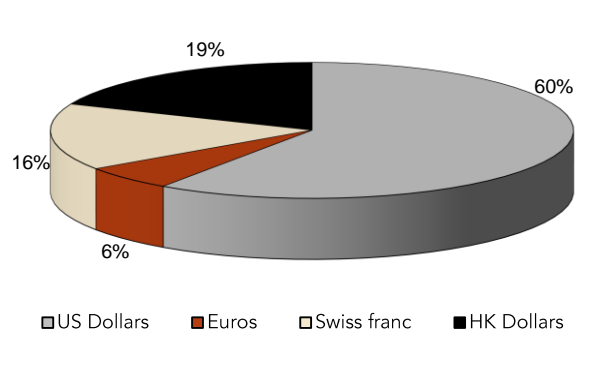
The MSCI World index declined 8.6%, with the UK market down 9.7%, Japan down 8.9% and the US 8.3%. The declines were even more severe in emerging markets, with the MSCI Emerging Market index losing 5.4%. Russia suffered from the added weight of the collapse in the oil price (it fell 11.3% after January's 14.5% decline), ending down 14.3%. Brazil, Indonesia and Turkey all registered declines in excess of 8.0%. The Greek market lost 20.9% in February alone, although it was the top performing equity market in 2019. One standout during February was the Hong Kong equity market, which declined only 0.7%.

The Bloomberg Global Aggregate Bond index rose 0.7%, while the US Bond index rose 1.8%. This flight to safety drove many bond yields to record lows, and hence bond prices to record highs. The price of gold rose 4.7% despite losing 5.0% on the last day of February.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares declined 2.8% in February, which can be compared to the benchmark and comparable sector returns of -4.9% and -3.6% respectively.

Turning to the specific drivers of the Fund during the month, ON Semi declined 19.4% on the month, Noah 16.4%, Wirecard 10.9%, Charles Schwab 10.9% and Vifor Pharma 9.7%. Shares that rose during the month included Alibaba, which rose 0.7%, CSPC Pharma 2.7%, Tencent 3.5%, Shanghai Fosun 5.0%, New Oriental 5.2%, TAL 9.0% and Geely 10.5%.

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

At the end of February 1.0% of the Fund was invested in bonds, 22.1% was retained in cash and the balance of 76.9% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.9%
Alibaba Group Holding Limited	6.4%
VISA Inc	5.7%
New Oriental Education & Tech Group	5.0%
TAL Education Group	5.0%
Adobe Systems	4.8%
Alphabet Inc	4.3%
SAP AG	4.2%
Ping An Insurance Group of China	3.9%
Partners Group Holdings AG	3.8%
<b>Total</b>	<b>50.0%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-2.8	7.6	9.5	2.0	1.8
Fund benchmark	-4.9	5.0	5.1	3.7	5.2
Sector*	-3.6	3.6	3.3	2.1	3.5

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	-3.4	26.7	-16.1	34.2	-9.0
Fund benchmark	-4.8	17.8	-6.7	14.9	3.0
Sector*	-3.9	14.6	-7.4	11.3	3.2

\* Morningstar USD Moderate Allocation