

#### 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

\$ 17 416 495

#### NAV

Class A: 182.201/Class B: 167.097

#### 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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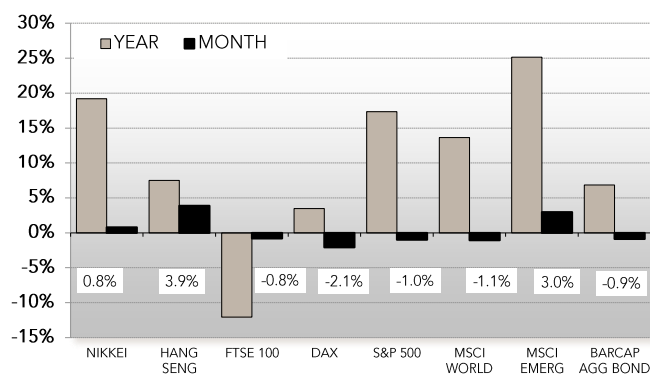
## Market overview

The year started off on a strong foot, with large gains in just about all markets, and in Hong Kong and China in particular. Then the day-trading phenomenon caused significant market disruption and concern, causing markets to sell off sharply during the last week of January. The rand lost 2.4% against the dollar and commodity prices ended the month mixed; the 13.8% gain in the oil price was a feature during the month, whilst the Bloomberg Aggregate Global Bond index lost 0.9% on the month.

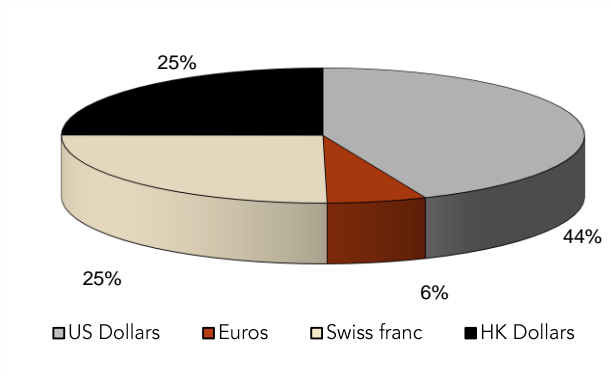
The MSCI Emerging Market index was a standout feature during January, It rose 3.0% whereas the MSCI World index, consisting of developed markets, lost 1.1%. The Hong Kong stock market rose 3.9% and China eked out a 0.3% gain, but the Indian equity market lost 3.3%, as did the Brazilian market. US, German and Swiss equity markets lost 1.0%, 2.1%, and 1.1% respectively.

A feature throughout the month was the strength of the mid and small sectors in respective markets: the S&P Mid and Small cap indices rose 1.5% and 6.2% in January, although, as with all assets, they were higher by a much greater margin until the last week of the month. In short, despite the relatively modest gains, the year is off to a reasonable start and this strength has continued into February, notwithstanding all the market nonsense that prevailed during the last week of January.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 1.3% in January, which can be compared to the benchmark and comparable sector returns of -1.0% and 0.2% respectively.

Turning to the specific drivers of the Fund during the month; Vifor Pharma lost 12.8%, Visa 11.6%, New Oriental Education lost 9.9%, and Adobe 8.3%. The palladium ETF lost 9.2%. On a more positive note, Alphabet rose 4.8%, Alibaba 6.1%, Mercadolibre 6.2%, TAL Education 7.5%, BB Biotech 8.9%, Yihai 11.0%, Sunny Optical 20.3%, NetEase 20.7%, Meituan Dianping and Tencent 20.8% each, and Zur Rose 44.7%.

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

At the end of January 5.4% of the Fund was invested in bonds, 4.3% was retained in cash and the balance of 90.3% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Tencent Holdings	6.5%
Alibaba	6.1%
TAL Education Group	5.7%
iShares China CNY Bond ETF	5.4%
New Oriental Education Group	5.3%
Adobe Systems	5.2%
Visa Inc	4.9%
Alphabet Inc	4.8%
Aberdeen Palladium ETF	4.4%
Partners Group Holdings AG	4.3%
<b>Total</b>	<b>52.6%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	1.3	20.5	6.3	10.1	3.2
Fund benchmark	-1.0	11.6	5.8	8.3	5.4
Sector*	0.2	7.2	4.4	5.7	3.8

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	1.3	18.2	26.7	-16.1	34.2
Fund benchmark	-1.0	12.8	17.8	-6.7	14.9
Sector*	0.2	7.2	14.6	-7.4	11.3

\* Morningstar USD Moderate Allocation