

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

\$ 14 399 630

NAV

Class A: 151.198 /Class B: 139.019

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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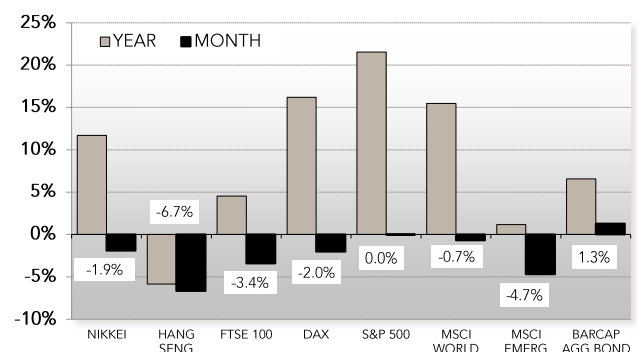
Market overview

January proved to be an extraordinary month in global investment markets. Hot on the heels of a very profitable 2019, investors and managers alike were still patting themselves on the back when the first reports of the virus emerged around 20 January. Markets got off to a cracking start – the S&P500 rose 3.0% in the first 11 trading days of the year – but all the gains were wiped away as the uncertainty of the viral outbreak in Wuhan began to emerge.

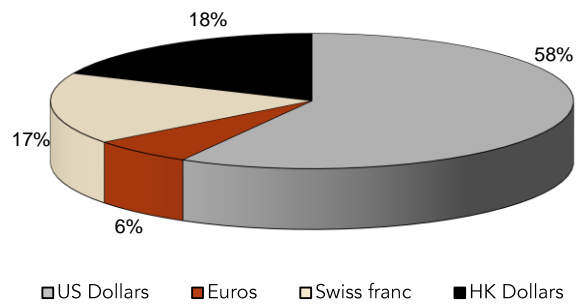
The MSCI World index, a proxy for developed economies' equity markets, declined 0.7% in January (after having been up 2.5% to 22 January) while the MSCI Emerging Market index declined 4.7% (it had been up 3.2%) as investors dramatically reduced their exposure to riskier assets. For the same reason, the global bond market rose 1.3%, despite the very low level of interest rates, while the dollar (DXY index) rose 1.0%. The Swiss franc firmed 0.4% against the dollar. Given its proximity to the epicenter of the virus outbreak, and the recent social unrest in the city, it is unsurprising that the Hong Kong equity market fell 6.7%.

The majority of commodity prices also posted substantial declines, as investors sought to make sense of the uncertainty created by the coronavirus outbreak. The oil price declined 14.5%, copper fell 9.8%, and iron ore 10.2%. The Baltic Dry index fell 55.3% while the palladium price rose 10.6%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares declined 0.6% in January, which can be compared to the benchmark and comparable sector returns of 0.1% and -0.1% respectively.

Turning to the specific drivers of the Fund during the month, Bossard declined 19.8% on the month, Geely Automobile 17.7%, Shanghai Fosun Pharma 11.1%, CSPC Pharma 6.9% and Sunny Optical 6.1%. On the "upside" TAL Education rose 3.5%, Visa 5.9%, Adobe 6.5%, Alphabet 7.3%, Lonza 12.2% and Wirecard 23.9%.

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

At the end of January 1.0% of the Fund was invested in bonds, 19.8% was retained in cash and the balance of 79.2% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	6.7%
Alibaba Group Holding Limited	6.3%
VISA Inc	6.2%
Adobe Systems	4.9%
New Oriental Education & Tech Group	4.8%
Alphabet Inc	4.6%
SAP AG	4.5%
TAL Education Group	4.5%
Partners Group Holdings AG	4.1%
Ping An Insurance Group of China	4.0%
Total	50.6%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.6	15.2	11.1	3.4	2.1
Fund benchmark	0.1	12.0	7.5	5.3	5.8
Sector*	-0.1	9.4	5.2	3.3	3.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	-0.6	26.7	-16.1	34.2	-9.0
Fund benchmark	0.1	17.8	-6.7	14.9	3.0
Sector*	-0.1	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation