

**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**

\$ 16 381 618

**NAV**

Class A: 167.400 /Class B: 153.745

**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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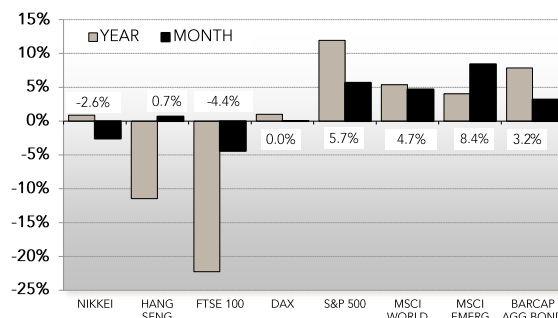
**Market overview**

The investment landscape and environment are changing rapidly, and are full of disparate forces, each pulling in their own direction. Responses to the global pandemic have had a mixed effect, economies have rebounded at differing speeds, and idiosyncratic issues like the US election and the ongoing Sino-US tech Cold War haven't added any comfort or visibility into the future. Yet markets continue to rise strongly, and bond yields reach new lows.

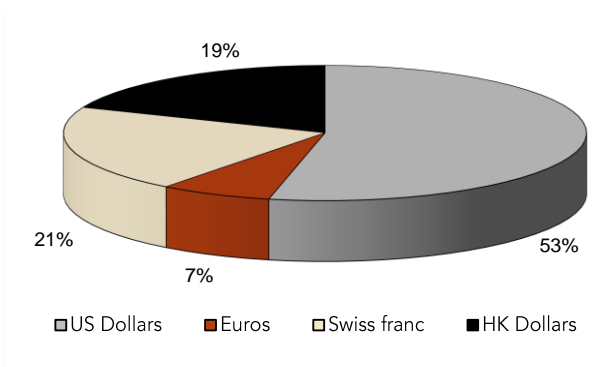
The dollar, lost 4.2% in July, which in turn boosted other currencies, especially emerging market ones. The rand gained 2.0% against the greenback, the Aussie dollar 4.2% and the Brazilian real 5.5%. The euro was firm, ending 5.3% higher on the month. The weak dollar laid the platform for firmer commodity prices: gold and platinum prices ended up 10.5% and 9.6% respectively while silver rose 29.4% on the month. The oil price rose 3.5%, while the base metal and soft commodity price complexes were all firm.

The MSCI Emerging Market index rose 8.4% versus the MSCI World index 4.7% – the latter has now risen 24.4% in the last 4 months! The MSCI Emerging Market is up 27.1% over the same period, while the NASDAQ is up an astonishing 39.6%. The Chinese equity market rose 10.9%, and the Brazilian and Indian markets ended 8.3% and 7.7% higher respectively. The Hong Kong market turned in another disappointing monthly return of only 0.7% while the UK fell 4.4%.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 6.1% in July, which can be compared to the benchmark and comparable sector returns of 4.1% and 3.0% respectively.

Turning to the specific drivers of the Fund during the month; Vifor Pharma declined 9.8%, Helvetia 6.9%, Swiss Life 5.2%, and TeamViewer 4.9%. On a more positive note, Tencent rose 7.1%, New Oriental Education 7.7%, SAP 7.9%, Sika 10.0%, Pierer Mobility and CSPC Pharma 11.0% each, Lonza 13.7%, Mercadolibre 14.1%, and TAL Education 14.3%. Alibaba rose 16.4%, Sunny Optical rose 17.7%, Yihai 19.5% and GSX Techedu rose 48.7%.

During the month we got rid of our holding in GSX Techedu.

At the end of July 1.0% of the Fund was invested in bonds, 24.8% was retained in cash and the balance of 74.2% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	6.7%
TAL Education Group	6.2%
Tencent Holdings Limited	5.4%
Adobe Systems	5.4%
VISA Inc	5.2%
New Oriental Education & Tech Group	4.8%
SAP AG	4.8%
Alphabet Inc	4.1%
Partners Group Holdings AG	3.7%
CSPC Pharma Group Ltd	3.7%
<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	6.1	18.3	9.5	4.9	3.2
Fund benchmark	4.1	6.8	5.4	5.1	5.2
Sector*	3.0	2.5	2.8	3.2	4.4

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	10.0	26.7	-16.1	34.2	-9.0
Fund benchmark	1.5	17.8	-6.7	14.9	3.0
Sector*	-1.2	14.6	-7.4	11.3	3.2

\* Morningstar USD Moderate Allocation