

#### 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

\$17 538 894

#### NAV

Class A: 168.123/Class B: 153.877

#### 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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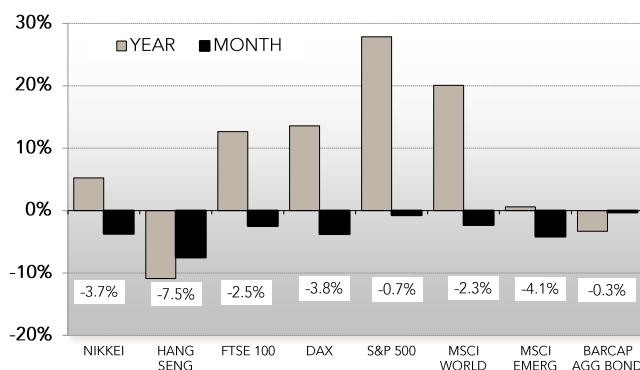
## Market overview

After the strong markets experienced during October, it was unsurprising to see them take a breather during November. There are so many variables influencing global markets at the moment one could choose any number of them to describe why markets moved as they did. Markets were holding up rather well under the circumstances until news of, and concern about, the Omicron variant of the Covid-19 virus rattled markets late in the month, causing them to end the month lower.

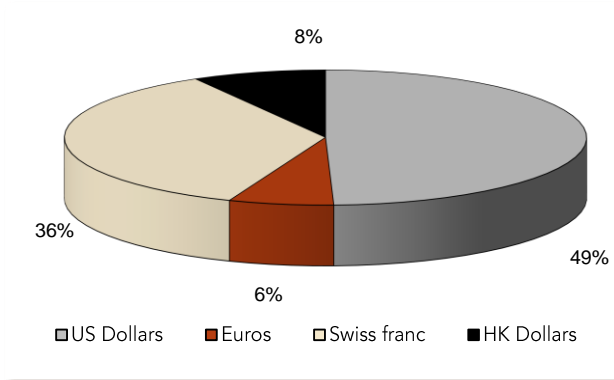
The dollar strengthened, rising 2.0% against a trade-weighted basket of currencies during the month. That caused commodity markets to end the month lower; they were also weighed down by concerns that a new variant induced slowdown might reduce demand for commodities. Within the commodity complex, the oil price was a major casualty, falling 19.7% on the month.

The MSCI World index lost 2.3%, the MSCI Emerging Market index lost 4.1% and the Russian equity market lost 10.7% while the Indian market lost 3.8%. The Chinese market rose 0.5% but Hong Kong continued to decline sharply, losing 7.5% on the month. The UK and German equity markets lost 2.5% and 3.8% respectively, while the US market lost only 0.7%. The Swiss equity market rose 0.4% and the NASDAQ market 0.3%. The Bloomberg Global Aggregate Bond index declined 0.3%.

## Market returns



## The Fund's currency allocation



## Investment Advisor Comment

The Fund's "A" shares fell -2.2% in November, which can be compared to the benchmark and comparable sector returns of -1.5% and -1.1% respectively.

Shares which detracted from the return included CrowdStrike, which lost 22.9%, Mercado Libre lost 19.8% and Sea 16.2%. Varta lost 14.6%, the Aberdeen Palladium ETF 13.4% (the palladium price lost 11.3%), Wuxi Biologics 10.3% and SAP 9.7%. On a more positive note, Swiss Life rose 5.5%, Zur Rose 7.4%, Sunny Optical 12.2%, Sika 16.4% and Kintor Pharmaceutical 45.2%.

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

At the end of November 10.8% of the Fund was invested in bonds and 5.0% was retained in cash. The balance of 84.2% invested in global equity markets, which included 2.4% invested in the Aberdeen Palladium ETF.

## The Fund's largest holdings

Investment	% of Fund
iShares China CNY Bond ETF	10.8%
Adobe Systems	6.0%
Alphabet Inc	5.6%
Partners Group Holdings AG	4.9%
Swiss Life Holdings	4.6%
Vat Group AG	4.3%
Sika AG	4.0%
Global X Lithium & Battery Tech ETF	3.7%
SAP AG	3.6%
Lonza Group	3.5%
<b>Total</b>	<b>51.0%</b>

## Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-2.2	-3.0	8.8	9.3	3.2
Fund benchmark	-1.5	10.3	11.0	9.0	6.5
Sector*	-1.1	8.0	7.8	6.2	4.9

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	-6.5	18.2	26.7	-16.1	34.2
Fund benchmark	7.0	12.8	17.8	-6.7	14.9
Sector*	5.5	7.2	14.6	-7.4	11.3

\* Morningstar USD Moderate Allocation