

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

\$ 16 560 588

NAV

Class A: 168.8610/Class B: 154.9800

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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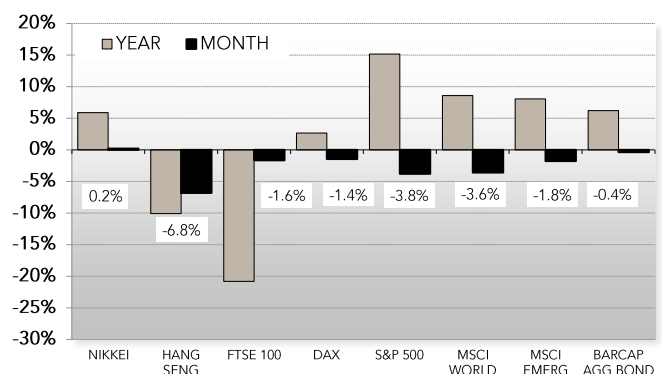
Market overview

After a few robust and profitable months on global equity markets, it is unsurprising that they paused for a breath during September. The forthcoming US election, a clear “second wave” of the Covid-19 pandemic across the Western world, disagreements within governments regarding the extent of financial help for its citizens, a smaller than expected economic rebound off second quarter lockdowns, racy equity market ratings, rising US-China tensions – these are just some of the reasons that gave investors reason to question the resurgent momentum that has characterized global equity markets since they troughed on 23 March.

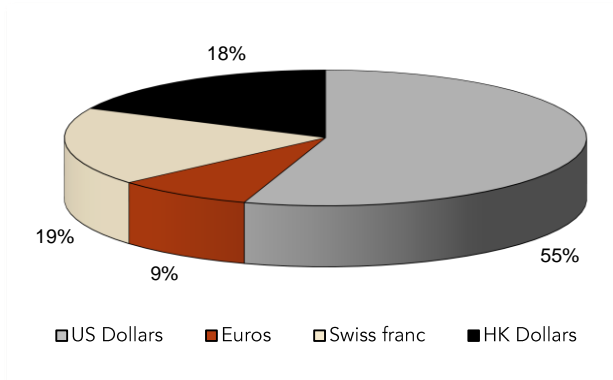
The MSCI World index ended September 3.6% lower, while the MSCI Emerging Market index lost 1.8%. The Hong Kong market was a significant underperformer, losing 6.8%, while the UK lost 1.6% last month. The Chinese equity market lost 5.2%, and the US market 3.8%. The Brazilian, Russian and Indonesian equity markets lost 4.8%, 6.4% and 7.0% respectively, while the Indian market lost only 1.5%. The US Large, Mid and Small cap indices losing 3.8%, 3.4% and 4.8% respectively.

The Bloomberg Global Aggregate Bond index lost 0.4%, while the dollar (DXY index) rose 1.9%, which resulted in most other currencies weakening against the greenback. The gold price lost 3.8%, and oil 8.3%. Somewhat surprisingly the copper price remained flat.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell 2.9% in September, which can be compared to the benchmark and comparable sector returns of -2.3% and -0.7% respectively.

Turning to the specific drivers of the Global Balanced Fund's return this month; CSPC Pharma, which lost 12.9% on the month, Zur Rose 10.4%, Alphabet, the parent company of Google, 10.1%, Helvetia 7.9%, Partners Group 7.6%, Mercadolibre 7.4% and TeamViewer 7.2%. On a more positive note, New Oriental Education rose 2.0%, Alibaba 2.4%, Sunny Optical and TAL Education 3.0% each, Corestate Capital 3.9%, and Sika 4.5%.

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

At the end of September 0.9% of the Fund was invested in bonds, 23.2% was retained in cash and the balance of 75.9% invested in global equity markets

The Fund's largest holdings

Investment	% of Fund
Alibaba	7.5%
TAL Education Group	5.9%
Adobe Systems	5.9%
Visa Inc.	5.4%
Tencent Holdings	5.1%
New Oriental Education Group	5.0%
SAP AG	4.7%
Alphabet Inc. (C Class)	4.0%
Partners Group Holdings AG	3.5%
CSPC Pharma Group Ltd	3.3%
Total	50.3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-2.9	22.8	8.0	7.2	2.9
Fund benchmark	-2.3	8.2	5.4	6.4	5.0
Sector*	-0.7	3.4	2.7	4.6	3.4

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	11.0	26.7	-16.1	34.2	-9.0
Fund benchmark	3.0	17.8	-6.7	14.9	3.0
Sector*	-0.4	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation