

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

\$ 16 547 145

NAV

Class A: 173.918 /Class B: 159.7020

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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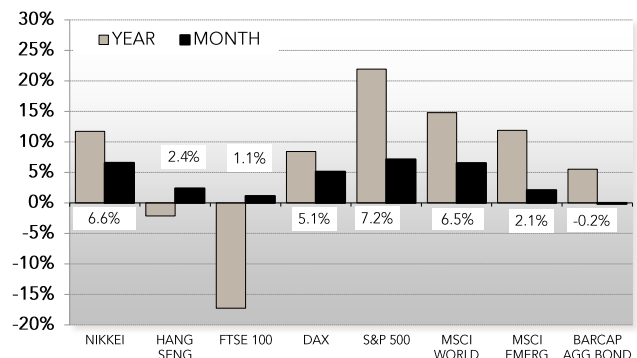
Market overview

It is hard to believe we are already in the last month of the third quarter, with Spring apparently on the way. That said, I have seen more snow on the Western Cape mountains recently than I have for many years, so perhaps we have got the calendar wrong this year. Mind you, you can be forgiven for getting many things wrong in 2020. In many respects this whole year seems “all wrong”.

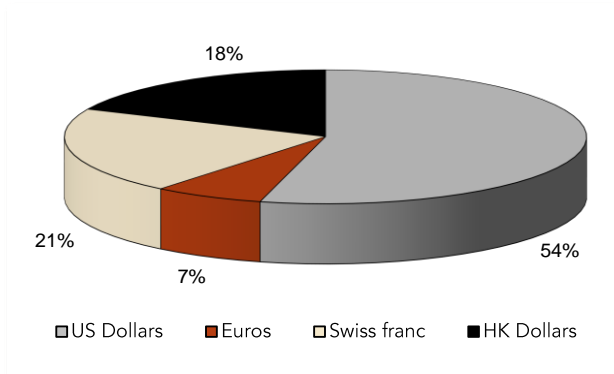
Of course you don’t need me to tell you this – you experience it every day now. But it is a useful background against which to share August’s market behaviour with you, for, in a review of global investment markets, things are also “not quite what they used to be”. By way of an example, is it really possible that the US equity market (S&P500) has risen 60.9% (at the time of writing) since its trough on 23 March? And the NASDAQ, the home of many global tech companies, is 80.1% higher.

The dollar was weak during the month – the dollar DXY index lost 1.3% The MSCI World index, itself at an all-time high, rose 6.5%, while the Emerging Markets index rose only 2.1%. The US equity market was a key driver of the former, rising 7.2%, while the Chinese and Indian equity markets rose “only” 2.6% and 2.7% respectively during the month. The Japanese market rose 6.6% and the German one 5.1%. Brazil actually declined 3.4% and Turkey 4.3%, while the Swiss market eked out a positive return of 1.3%. The NASDAQ index rose 9.6% in August.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 3.9% in August, which can be compared to the benchmark and comparable sector returns of 3.9% and 1.6% respectively.

Turning to the specific drivers of the Global Balanced Fund's return this month; Sunny Optical fell 21.2% as it got caught up in concerns about its supply to Huawei, although it did rise 17.7% in July. TAL Education lost 5.6% and Corestate Capital, a small holding in the Fund, lost 12.1%. Sika rose 8.0%, Swiss Life Holdings 9.6%, Alphabet 10.2%, Visa 11.3%, Alibaba 14.3%, Adobe 15.5%, and Yihai International 28.3%.

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

At the end of August 0.8% of the Fund was invested in bonds, 22.5% was retained in cash and the balance of 76.7% invested in global equity markets

The Fund's largest holdings

| Investment | % of Fund |
|------------------------------|--------------|
| Alibaba | 7.3% |
| Adobe Systems | 5.9% |
| TAL Education Group | 5.6% |
| Visa Inc. | 5.5% |
| Tencent Holdings | 5.1% |
| SAP AG | 4.8% |
| New Oriental Education Group | 4.8% |
| Alphabet Inc. (C Class) | 4.3% |
| Partners Group Holdings AG | 3.8% |
| CSPC Pharma Group Ltd | 3.7% |
| Total | 50.8% |

Monthly and annual average returns (%)

| Investment | 1 month | 1 year | 3 years | 5 years | 10 years |
|-------------------------|---------|--------|---------|---------|----------|
| Central Park "A" shares | 3.9 | 25.1 | 9.8 | 7.0 | 4.0 |
| Fund benchmark | 3.9 | 11.6 | 6.6 | 6.5 | 5.7 |
| Sector* | 1.6 | 5.1 | 3.3 | 4.0 | 3.8 |

* Morningstar USD Moderate Allocation

| Investment | Year-to-date | 2019 | 2018 | 2017 | 2016 |
|-------------------------|--------------|------|-------|------|------|
| Central Park "A" shares | 14.3 | 26.7 | -16.1 | 34.2 | -9.0 |
| Fund benchmark | 5.4 | 17.8 | -6.7 | 14.9 | 3.0 |
| Sector* | 0.3 | 14.6 | -7.4 | 11.3 | 3.2 |

* Morningstar USD Moderate Allocation