

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

\$ 16 379 942

NAV

Class A: 173.3160/Class B: 159.0090

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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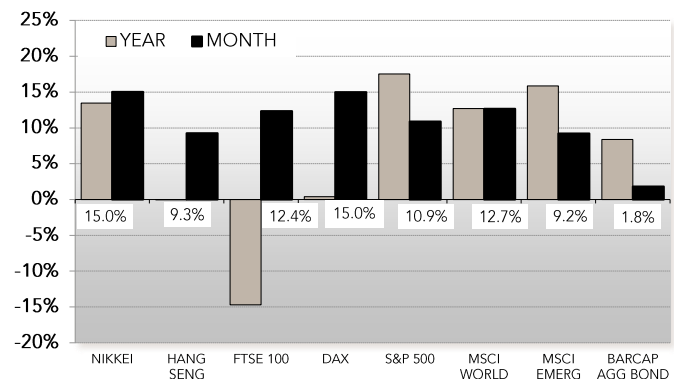
Market overview

November has, yet again, left me stumped as to how to describe it. It is no exaggeration to simply say it was one of the most profitable months in history, by which I mean equity markets registered some of the largest monthly gains ever recorded in history. The dollar came under some pressure in November; the DXY dollar index fell 2.3% while the euro rose 2.6% against the dollar, and sterling 3.2%. However, it was emerging market currencies which posted the largest gains: the rand rose 6.4% - its 7th consecutive monthly gain against the dollar – the Aussie dollar rose 5.4%, and the Brazilian *real* 8.2%.

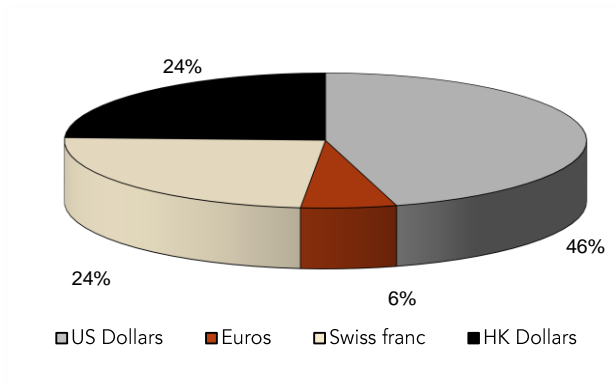
On the commodity front, the gold price fell 4.9%, in stark contrast to the price of platinum, which rose 10.4%. Palladium rose 7.1%. The price of Brent oil rose 25.7% in November alone, copper rose 12.6%, iron ore 12.2%, and coal 33.2%.

The S&P500, rose 10.9%, but the S&P Mid and Small cap indices rose 14.1% and 18.0% respectively. The Russian market rose 20.2% and the Greek market an astonishing 29.4%. Brazil rose 15.9%, while the Japanese and German equity markets each rose 15.0%. All in all, the MSCI World and Emerging Market indices rose 12.7% and 9.2% respectively in a month that few investors will forget in a hurry.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 6.4% in November, which can be compared to the benchmark and comparable sector returns of 8.3% and 6.5% respectively.

Turning to the specific drivers of the Fund during the month, Yihai declined 11.5%, Alibaba fell 10.8%, CSPC Pharma 7.3%, and Tencent 4.7%. On the upside, Partners Group rose 18.0%, Sunny Optical 18.9%, Helvetia 24.3%, Mercadolibre 27.9%, Vifor Pharma 29.2%, and Swiss Life 31.7%. A reminder: these are all *monthly gains!*

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

At the end of November 6.4% of the Fund was invested in bonds, 3.5% was retained in cash and the balance of 90.1% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba	6.9%
Adobe Systems	5.7%
Visa Inc	5.7%
Tencent Holdings	5.6%
iShares China CNY Bond ETF	5.6%
New Oriental Education Group	5.6%
TAL Education Group	5.5%
Aberdeen Palladium ETF	5.0%
Alphabet Inc	4.8%
Partners Group Holdings AG	4.1%
Total	54.5%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	6.4	17.8	7.2	7.3	3.3
Fund benchmark	8.3	11.6	6.7	7.2	5.6
Sector*	6.5	6.5	3.9	4.9	3.9

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	13.9	26.7	-16.1	34.2	-9.0
Fund benchmark	9.5	17.8	-6.7	14.9	3.0
Sector*	4.7	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation