

#### 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

\$ 14 015 512

#### NAV

Class A: 143.159 /Class B: 131.546

#### 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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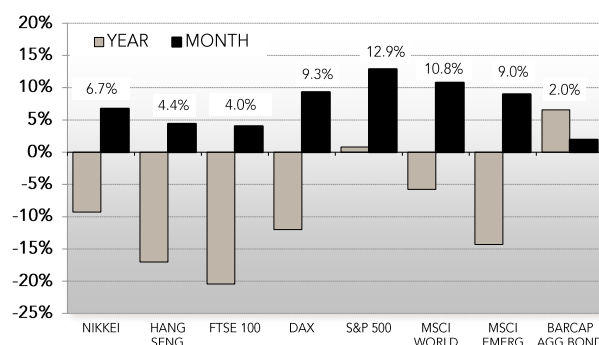
## Market overview

It is often the case that after a tumultuous decline in global equity markets one month, one experiences dramatic rises in the same markets in the subsequent month. April was no exception, although no one believes for a moment that the global energy, health, and financial crises are by any means over, or even nearing an end. So it was that global equity markets posted their largest monthly gain since January 1987 in April, with tech giants leading the charge while other sectors, such as the tourism, airline and energy sectors, plummeted to new lows.

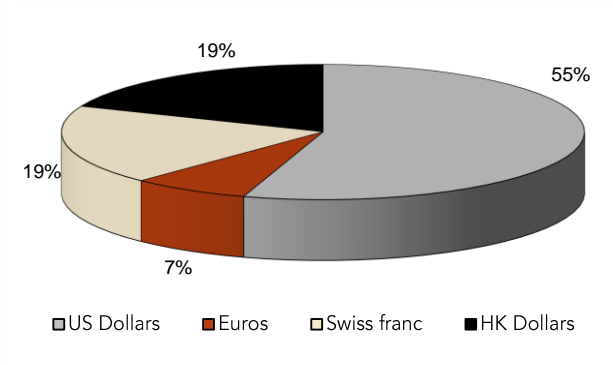
The MSCI World index rose 10.8% during April, while the MSCI Emerging Market index rose 9.0%. Within developed equity markets, the US markets rose the most, up 12.9%, with the tech-heavy NASDAQ rising 15.5%. The S&P Mid and Small cap indices rose 14.1% and 12.6% respectively. The German equity market rose 9.3%, Japan 6.8%, Hong Kong 4.4%, and the Swiss market 3.4%. Within emerging markets the Indian market rose 14.4%, the South African market rose 14.0%, Turkey 12.8%, Brazil 10.3%, Russia 10.9% and China 4.4%.

The Bloomberg Global Aggregate Bond index rose 2.0% while the dollar ended the month just about where it started. The gold price rose 5.3% and the price of copper 7.5%. Despite its unprecedented volatility oil's official monthly return was "only" -2.2%. Palladium declined 13.8% but is still up 34.5% during the past year, and the iron ore price was flat.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 5.2% in April, which can be compared to the benchmark and comparable sector returns of 7.3% and 6.6% respectively.

Turning to the specific drivers of the Fund during the month, Wirecard declined 12.1%, and Chinese education company GSX Techedu ended down 6.6%. CPSC Pharma lost 0.3% and Sika 0.2%. On the "upside", Visa rose 10.9%, Adobe 11.1%, Partners Group 13.5%, BB Biotech 15.9%, Google parent Alphabet 16.0%, New Oriental Education 17.9% and Mercadolibre 19.4%.

During the month we introduced Corestate Capital, TeamViewer and Pierer Mobility to the Fund.

At the end of April 1.0% of the Fund was invested in bonds, 21.3% was retained in cash and the balance of 77.7% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Tencent Holdings Limited	7.7%
Alibaba Group Holding Limited	6.3%
VISA Inc	5.7%
New Oriental Education & Tech Group	5.1%
TAL Education Group	5.1%
Adobe Systems	5.0%
Alphabet Inc	4.4%
SAP AG	4.2%
Ping An Insurance Group of China	3.7%
Swiss Life Holdings	3.6%
<b>Total</b>	<b>50.8%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	5.2	-1.5	7.1	1.2	1.5
Fund benchmark	7.3	-0.5	3.6	3.1	4.6
Sector*	6.6	-3.3	1.2	1.1	3.2

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	-5.9	26.7	-16.1	34.2	-9.0
Fund benchmark	-7.0	17.8	-6.7	14.9	3.0
Sector*	-8.0	14.6	-7.4	11.3	3.2

\* Morningstar USD Moderate Allocation