

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

\$ 17 233 384

NAV

Class A: 180.965/Class B: 165.804

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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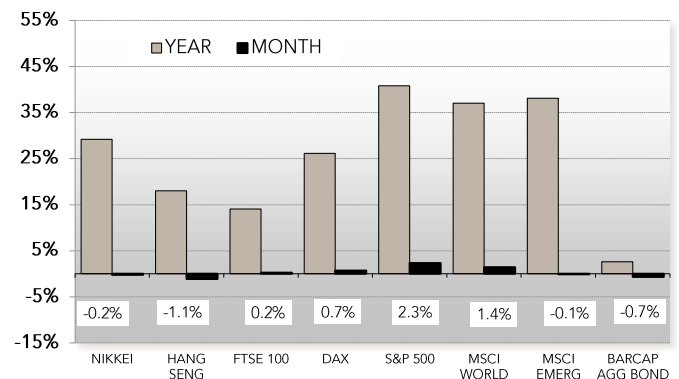
Market overview

It seems heretical to call June a “boring” month, when so much happened during the period. However, if market returns are anything to go by, most market watchers and investors will agree that June was one of the quieter months we have had since the pandemic gripped the planet and turned it upside down in March last year.

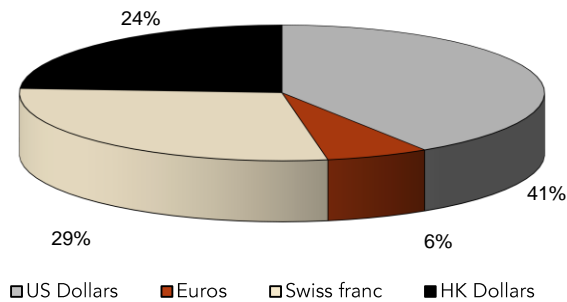
The MSCI World index rose 1.4%, although the MSCI Emerging Markets index fell 0.1%. Emerging market bonds were relatively weak, too: this much is evident when one considers that the Bloomberg Global Aggregated Bond index fell 0.7% but the US Bond index rose 0.7%. Back to the equity markets, most market returns were muted, but strong returns were evident in the US, where the S&P500 index rose 2.3% and the tech-heavy NASDAQ index rose 5.5%. Ironically, despite having a defensive nature, the Swiss Market Index (SMI) rose 5.1%. Its annual return to end-June of 18.9% though can't compare with the NASDAQ annual return of 44.2%.

Contrary to the expectations of many, the US dollar was strong during the month, and rose against just about all other currencies and commodities. Oil was the standout commodity in June, with the Brent crude price rising 8.2% to bring its annual increase to 79.8%. The iron ore price was also firm, rising another 9.9%, bringing its annual increase to 116.1%.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares fell 0.7% in June, which can be compared to the benchmark and comparable sector returns of 0.6% and 0.5% respectively.

Turning to the shares which disappointed during June, TAL Education and New Oriental Education led the decliners for the second consecutive month, falling 36.9% and 19.9% respectively. Yihai fell 16.0%, Ping An Insurance 9.9%, CSPC Pharma 7.7%, NetEase 6.6%, and Tencent 5.7%. In contrast, shares which posted attractive increases during June included VAT Group, which rose 11.4%, Lonza rose 13.3%, Mercadolibre 14.7%, Adobe 16.1% and Sunny Optical 24.3%.

During the month we reduced our holding in the Aberdeen Palladium ETF. We introduced Sea Ltd and HBM Healthcare Investment to the fund. Lastly, we increased our exposure to the iShares China CNY Bond ETF.

At the end of June 7.5% of the Fund was invested in bonds, 10.2% was retained in cash and the balance of 82.3% invested in global equity markets, which included 4.0% invested in the Aberdeen Palladium ETF.

The Fund's largest holdings

Investment	% of Fund
iShares China CNY Bond ETF	7.5%
Adobe Systems	5.4%
Alibaba	5.1%
Alphabet Inc	4.8%
Partners Group Holdings AG	4.4%
Tencent Holdings	4.3%
Visa Inc	4.3%
SAP AG	4.1%
Swiss Life Holdings	4.0%
Aberdeen Palladium ETF	4.0%
Total	47.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-0.7	14.7	7.0	11.1	2.9
Fund benchmark	0.6	22.4	9.8	8.9	5.1
Sector*	0.5	18.1	6.8	6.8	4.1

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	0.7	18.2	26.7	-16.1	34.2
Fund benchmark	5.8	12.8	17.8	-6.7	14.9
Sector*	5.6	7.2	14.6	-7.4	11.3

* Morningstar USD Moderate Allocation