

#### 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

\$ 15 444 102

#### NAV

Class A: 157.793 /Class B: 144.949

#### 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

Apex Fund Services Ltd. (Luxembourg)  
2 Boulevard de la Foire  
Grand Duchy of Luxembourg L1528  
Telephone: +352 27 44 10 28  
Email: [investors2@apexfunds.lu](mailto:investors2@apexfunds.lu)

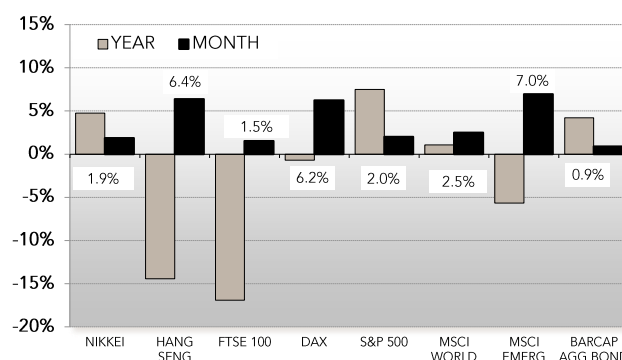
## Market overview

As the world continues to struggle with the Covid pandemic, which seems to be gaining a second wind in certain countries, the familiar US antagonism towards anything Chinese raised its ugly head again. The monthly market returns across various countries make for interesting reading, but if we take a step back and consider the annual returns to end-June, a clearer picture emerges as to where the money "was to be made".

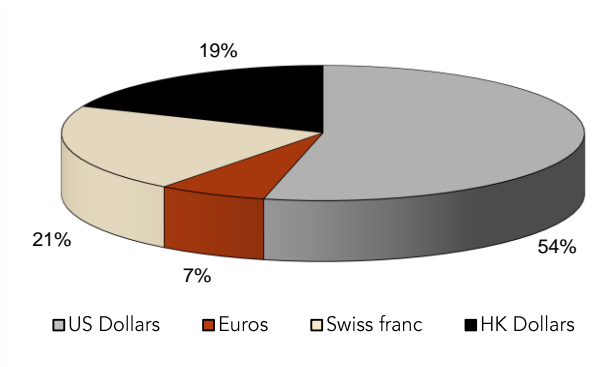
During June, most markets posted gains. The MSCI World index rose 2.5%, the US market rose 2.0%, Germany 6.3% and Hong Kong 6.4%. The Indian equity market rose 7.7% and in China 4.6%, helping the MSCI Emerging Market index gain 7.0% during June; Turkey rose 10.4% and Brazil 8.8%, which didn't do any harm. But India and Hong Kong posted weak returns in May, illustrating the point that short-term movements are often a function of low bases created in preceding periods.

Hong Kong has declined 14.4% in the year to June, while India is down 11.4% over the same period. The UK is down 16.9% in the year to end-June, while Germany and Switzerland' annual returns to June are -0.7% and 1.5% respectively. The US equity market rose 7.5% in the past year, and the mid and small cap annual returns to June, are -8.3% and -12.7% respectively. The NASDAQ index has risen a remarkable 25.6% in the year to June.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares rose 6.4% in June, which can be compared to the benchmark and comparable sector returns of 1.9% and 1.8% respectively.

Turning to the specific drivers of the Fund during the month, Vifor Pharma lost 2.4%, Corestate Capital 1.3% and Alphabet and Visa lost 1.1% each. On a more positive note, Yihai International rose 14.7%, Mercadolibre (the Latin American equivalent of Amazon) 15.7%, Sunny Optical and TAL Education 21.1% each, and Tencent 21.5%. Zur Rose, a small new holding, rose 33.9% while GSX Techedu rose 91.3%.

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	6.4	11.5	8.8	3.6	3.3
Fund benchmark	1.9	2.8	4.7	4.4	5.2
Sector*	1.8	0.1	2.2	2.5	4.7

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	3.7	26.7	-16.1	34.2	-9.0
Fund benchmark	-2.5	17.8	-6.7	14.9	3.0
Sector*	-4.2	14.6	-7.4	11.3	3.2

\* Morningstar USD Moderate Allocation

During the month we got rid of our holding in Wirecard AG.

At the end of June 1.0% of the Fund was invested in bonds, 21.5% was retained in cash and the balance of 77.5% invested in global equity markets.

### The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	6.1%
TAL Education Group	5.8%
Adobe Systems	5.6%
VISA Inc	5.6%
Tencent Holdings Limited	5.4%
New Oriental Education & Tech Group	4.7%
SAP AG	4.5%
Alphabet Inc	4.2%
GSX Techedu	4.0%
Partners Group Holdings AG	3.7%
<b>Total</b>	<b>49.6%</b>