

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

\$ 14 515 340

NAV

Class A: 148.292 /Class B: 136.234

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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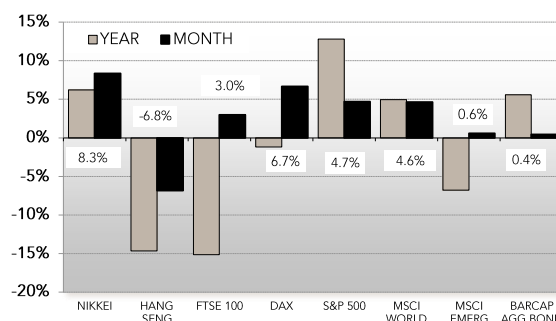
Market overview

The behaviour of global equity markets during May is easy to brush aside on the basis that it was “just another strong month”. Yet consider the following: the world remains in the throes of a global health pandemic that is far from over; a pandemic which has wrought economic destruction and devastation on an unimaginable scale. In addition, the economic catastrophe has obliterated earnings, the ultimate driver of share prices, for at least half of the market, and has completely destroyed a number of industries in its wake.

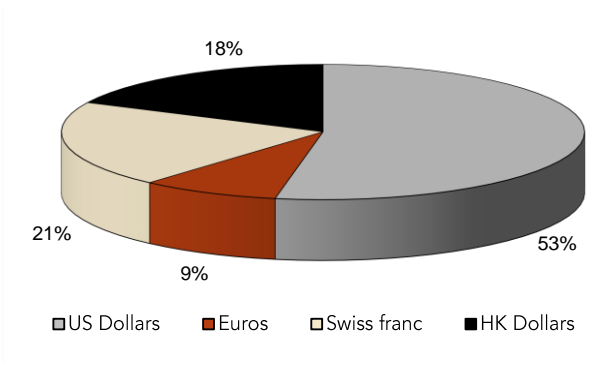
The MSCI World index rose 4.6% and the Emerging Market index 0.6%. Within the developed markets, the US rose 4.7%, Germany’s Dax index rose 6.7%, and Japan’s Nikkei rose 8.3%. Within emerging markets, the Brazilian and Russian markets rose 8.5% and 8.4% respectively, which is ironic for in these two countries the Covid pandemic is still largely out of control. The S&P Mid and Small cap indices rose 7.1% and 4.2% respectively, indicative of the increasing appetite for risk that characterized market behaviour during the month.

The dollar declined slightly (0.7%) during May, which supported commodity prices. The oil price continues to struggle through its own crisis – it rose 38.4% but is still down 43.7% during the past year. The Bloomberg Aggregate Global Bond index rose 0.4%, bringing its annual gain for the year to 2.1%; the MSCI World index is down 8.9% during the past year.

Market returns



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 3.6% in May, which can be compared to the benchmark and comparable sector returns of 3.0% and 2.4% respectively.

Turning to the specific drivers of the Fund during the month, GSX Techedu declined 20.7%, Sunny Optical lost 7.0%, New Oriental Education 6.0% and Ping An 4.0%. On the "upside", BB Biotech rose 11.5%, Yihai 11.7%, Lonza 11.9%, TeamViewer 16.3%, Zur Rose 21.8%, Pierer Mobility 35.5% and Mercadolibre 46.0%.

During the month we introduced Zur Rose Group and Yihai to the Fund.

At the end of May 1.1% of the Fund was invested in bonds, 22.5% was retained in cash and the balance of 76.4% invested in global equity markets.

The Fund's largest holdings

Investment	% of Fund
Alibaba Group Holding Limited	6.7%
VISA Inc	6.4%
Adobe Systems	5.7%
TAL Education Group	5.4%
Tencent Holdings Limited	5.0%
New Oriental Education & Tech Group	5.0%
Alphabet Inc	4.8%
SAP AG	4.6%
Partners Group Holdings AG	3.9%
Swiss Life Holdings	3.7%
Total	51.2%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	3.6	11.3	7.0	2.0	2.4
Fund benchmark	3.0	5.7	4.1	3.9	5.6
Sector*	2.4	1.9	1.9	2.0	4.5

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2019	2018	2017	2016
Central Park "A" shares	-2.5	26.7	-16.1	34.2	-9.0
Fund benchmark	-4.3	17.8	-6.7	14.9	3.0
Sector*	-5.8	14.6	-7.4	11.3	3.2

* Morningstar USD Moderate Allocation