

**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**

\$ 17 356 637

**NAV**

Class A: 182.230/Class B: 166.993

**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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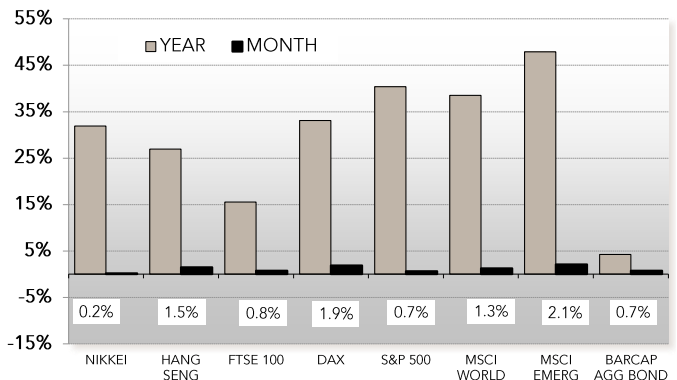
**Market overview**

The month of May came and went rather quickly, surrounded by the usual “sell in May and go away” adage. However, although there is a lot “going on” in the markets, the month actually turned out to be rather quiet and uneventful. Investors seem to have taken the robust economic growth forecasts and increased corporate earnings projections to heart, and are now “sitting back” and waiting to see if they materialize as has been forecast.

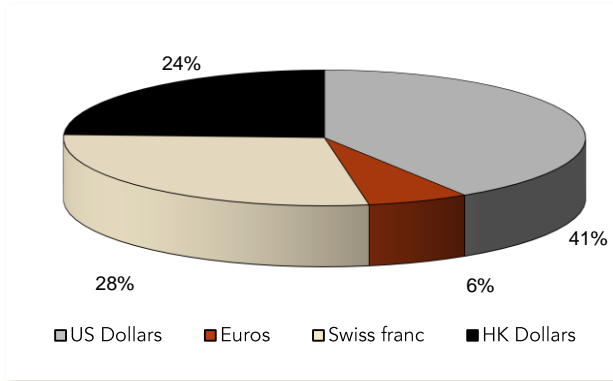
The Bloomberg Global Aggregate Bond index rose 0.7% while the respective US Bond index rose only 0.3%. A weaker dollar was quite a feature of the month, with the trade-weighted DXY dollar index falling 1.6% in May. The rand firmed another 5.7% against the dollar. The oil price rose 3.8%, while gold and silver rose 7.8% and 5.1% respectively. Copper rose 4.6%, iron ore rose 6.6%, and nickel and aluminium 3.3% and 3.8% respectively.

Turning to equity markets, the MSCI World and Emerging market indices rose 1.3% and 2.1% respectively. While the 0.7% rise in the S&P500 index was relatively tame, the Hong Kong market rose 1.5%, Germany 1.9%, and Switzerland 3.1%. The tech-heavy NASDAQ index declined 1.5% in May. Amongst emerging markets, the Chinese market rose 4.7%, Russia 5.0%, India 6.5%, and Brazil 6.2%. The South African All Share index rose 7.4% in dollar terms.

**Market returns**



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell 1.8% in May, which can be compared to the benchmark and comparable sector returns of 1.1% and 1.0% respectively.

Turning to the shares which really disappointed during May, New Oriental and TAL Education led the decliners, falling 33.0% and 29.8% respectively. Yihai, a small holding in the Fund, fell 18.0%, Mercadolibre fell 13.5% and GDS Holdings 9.3%. In contrast, China Meidong Auto Holdings rose 5.3%, Sika 6.2%, NetEase 7.2%, Zur Rose 10.5%, and CSPC Pharmaceutical Group 26.6% on the back of excellent results.

During the month we reduced our holdings in Partners Group, New Oriental Education, Tal Education, Adobe Systems, Visa, Tencent and Alibaba. We sold out of Vifor Pharma, TeamViewer and Meituan Dianping.

At the end of May 5.6% of the Fund was invested in bonds, 14.9% was retained in cash and the balance of 79.5% invested in global equity markets, which included 5.7% invested in the Aberdeen Palladium ETF.

### The Fund's largest holdings

Investment	% of Fund
Aberdeen Palladium ETF	5.7%
iShares China CNY Bond ETF	5.6%
Alphabet Inc	4.8%
Alibaba	4.8%
Adobe Systems	4.6%
Tencent Holdings	4.6%
Partners Group Holdings AG	4.4%
Swiss Life Holdings	4.3%
Visa Inc	4.2%
CSPC Pharma Group Ltd	4.1%
<b>Total</b>	<b>47.1%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-1.8	22.9	6.0	10.7	2.8
Fund benchmark	1.1	24.0	9.5	8.8	5.7
Sector*	1.0	19.6	6.4	6.6	3.69

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2020	2019	2018	2017
Central Park "A" shares	1.4	18.2	26.7	-16.1	34.2
Fund benchmark	5.2	12.8	17.8	-6.7	14.9
Sector*	5.1	7.2	14.6	-7.4	11.3

\* Morningstar USD Moderate Allocation