

#### 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

\$13 513 724

#### NAV

Class A: 131.243/Class B: 119.972

#### 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)

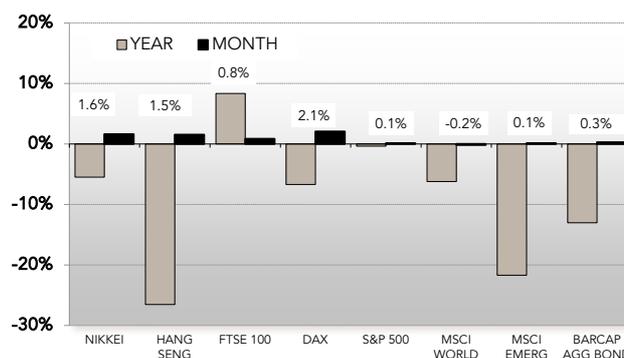
## Market overview

Given the brutality of the investment market movements during April, I am sure you were as apprehensive as we were heading into May. Sitting in June as we are now, we know that markets recovered some degree of composure towards the end of the month, but when they were down more than 5.0% intra-month, we did wonder how much more pain investors would have to endure.

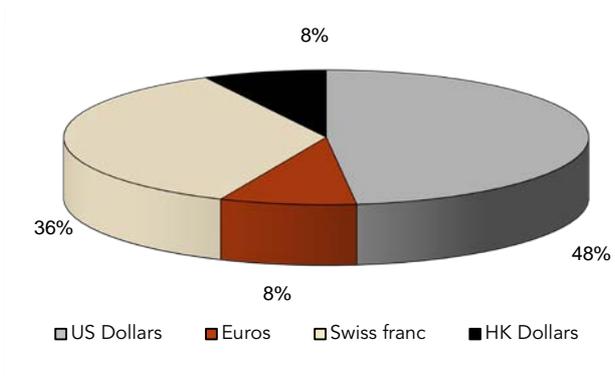
The MSCI World and Emerging Market indices posted returns of -0.2% and 0.1% respectively. The Chinese equity market staged a comeback on the back of monetary and fiscal support from the authorities, ending the month up 4.6%. The German equity market rose 2.1% while the Swiss market lost 4.3%. The tech-heavy NASDAQ index lost 2.1%.

The dollar weakened slightly (-1.2%) following its strong April performance, which in turn provided relief for just about all other currencies. Nothing though, seems capable of saving the Turkish lira, which fell 9.3% amidst the ongoing circus of monetary policy interference and economic lunacy by their President. Notwithstanding the weaker dollar, most commodity prices moved lower in May, reflecting a general concern about a looming slowdown in economic activity. Copper declined 2.6%, palladium 9.3%, and iron ore 5.3%. Sadly though, the oil price, such a determinant of inflation, rose even further, up 8.5% in May, bringing its annual gain to 70.2%.

## Market returns



### The Fund's currency allocation



### Investment Advisor Comment

The Fund's "A" shares fell -1.8% in May. This can be compared to the benchmark and comparable sector returns of 0.0% and -0.6% respectively.

Companies whose share price performance disappointed included those of CrowdStrike, which fell 19.5% during the month, Mercado Libre 19.3%, and the Abrdn Palladium ETF 14.0%. Sika lost 11.8%, Varta 7.9%, Pierer Mobility 7.5%, and the VAT Group 7.4%. Shares that posted gains included Moderna, which rose 8.1%, and the Global X Lithium ETF 12.5%. HBM Healthcare rose 16.2%, and ON Semi 16.4%.

During the month we increased the existing holdings in ASML and O'Reilly Automotive, and introduced Lanxess and VW into the Fund.

At the end of May the Fund had 82.2% of its assets invested in equity markets (78.4% last month), 0.0% in global bond markets (0.0%) and 17.8% in cash (21.6%).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	6.0%
Alphabet Inc	5.9%
Lonza Group	4.4%
Vat Group AG	4.4%
Visa Inc	4.3%
Partners Group Holdings AG	4.0%
Global X Lithium & Battery Tech ETF	3.8%
Sika AG	3.7%
SAP AG	3.7%
Adobe Systems	3.1%
<b>Total</b>	<b>43.3%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
<b>Central Park "A" shares</b>	<b>-1.8</b>	<b>-28.0</b>	<b>-0.5</b>	<b>1.6</b>	<b>0.5</b>
Fund benchmark	0.0	-8.9	6.1	5.0	5.3
Sector*	-0.6	-7.4	3.9	3.1	4.0

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>-21.4</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	-12.6	9.7	12.8	17.8	-6.7
Sector*	-9.3	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation