

CENTRAL PARK GLOBAL BALANCED FUND

April
2022



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

\$13 824 065

NAV

Class A: 133.630/Class B: 122.179

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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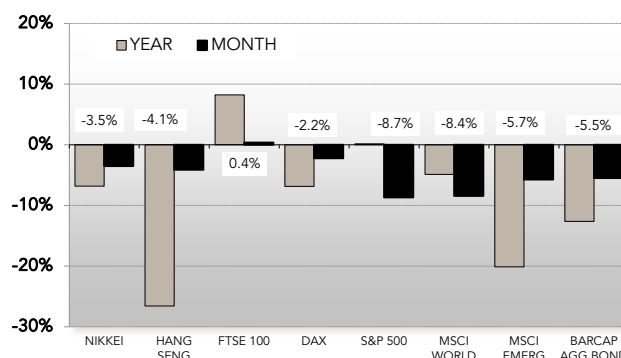
Market overview

All global investment markets were under severe pressure during April. With prices soaring on the back of higher oil and energy prices, and constraints relating to Russia's invasion of Ukraine, bond markets fell sharply to record one of the worst starts to the year on record – since 1788 in fact. The Bloomberg Aggregate Global Bond index fell 5.5%.

Equity markets didn't fare much better; the MSCI World and Emerging Market indices fell 8.4% and 5.8% respectively. The NASDAQ index fell 13.3% in April alone. You can see from just these returns, that there was no place to hide during April. All markets registering sharp declines, exacerbating the steep declines they endured during the first quarter of this year so far.

The strong dollar and uncertainty created by Russia's invasion of Ukraine led to further mayhem in soft (food) and hard (metals) commodity markets. The price of corn rose 10.2%, while the coal price rose 26.8%. The iron ore price fell 11.7% (it did rise 17.8% in March though) as concerns about the impact of the draconian lockdown policies in China weighed on expectations of future demand and the consequent economic slowdown that might materialize. In the currency markets the dollar reigned supreme, with developed and emerging currencies enduring a rough time. The yen lost 6.3%, the euro 5.2%, the Australian dollar 5.4%, the Brazilian real 4.0% and the rand 7.6% against the dollar.

Market returns

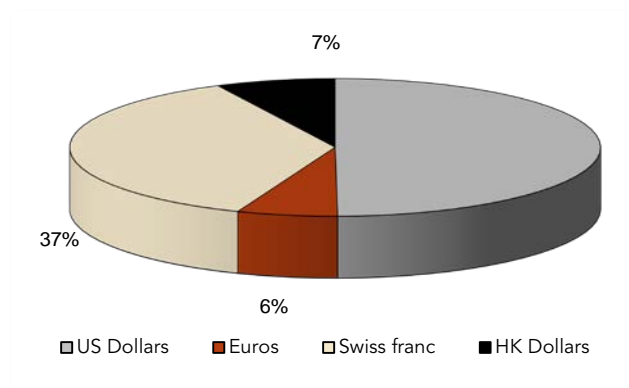


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The Fund's currency allocation



During the month we sold the entire holding in the Chinese bond ETF on the back of expected weakness in the yuan and because the relative attraction of Chinese bond yields has receded rapidly in the face of sharply rising US bond yields.

At the end of April 21.6% of the fund was retained in cash, with the balance of 78.4% is invested in global equity markets, which included 2.7% invested in the Abrdn Palladium ETF.

Investment Advisor Comment

The Fund's "A" shares fell -9.7% in April. This can be compared to the benchmark and comparable sector returns of -7.3% and -3.5% respectively.

Companies whose share price performance disappointed during the month included those of Sea, which fell 30.9%, and Moderna, which fell 22.0%. Mercado Libre fell 18.1% while Alphabet, the parent of Google, fell 17.7%. The Lithium ETF declined 15.0% while HBM Healthcare lost 14.9%. Other disappointing returns were those of Lonza, down 14.0%, VAT Group 13.4% and Adobe 13.1%. Pierer Mobility lost "only" 2.8%, Sika 2.1%, and Varta 0.1%. The Palladium ETF rose 1.5% and Swiss insurer Helvetia posted a gain of 4.4%.

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	6.1%
Alphabet Inc	5.8%
Vat Group AG	4.5%
Lonza Group	4.3%
Visa Inc	4.2%
Sika AG	4.0%
Partners Group Holdings AG	3.9%
SAP AG	3.7%
Global X Lithium & Battery Tech ETF	3.3%
Pierer Mobility	3.1%
Total	42.9%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years
Central Park "A" shares	-9.7	-28.0	2.8	2.8	0.3
Fund benchmark	-7.3	-7.9	5.0	5.3	4.9
Sector*	-3.5	-6.0	3.3	3.4	3.5

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2021	2020	2019	2018
Central Park "A" shares	-20.0	-7.1	18.2	26.7	-16.1
Fund benchmark	-12.6	9.7	12.8	17.8	-6.7
Sector*	-8.8	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation

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