

#### 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

\$5 281 161

#### NAV

Class A: 138.039/Class B: 125.816

#### 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.

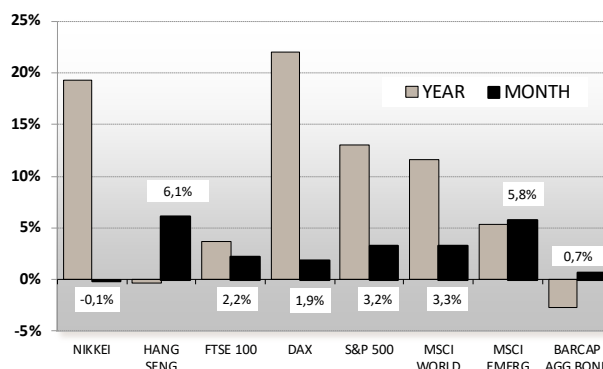
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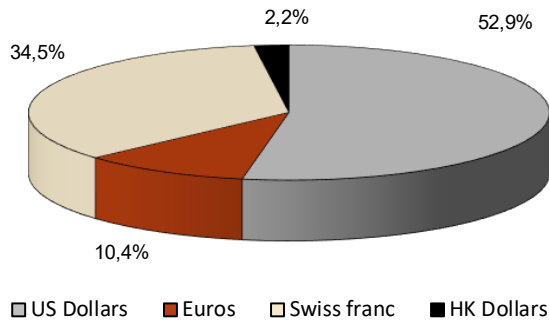
### Market overview

One of the most interesting developments in the investment world of late has been increasing evidence of a resilient US consumer and hence also the US economy. Increasing evidence of a slowdown in US inflation was met, rather counterintuitively, by another Federal Reserve interest rate increase. Other major central banks around the world continue to raise interest rates, although the central bank of Brazil became the first in this interest rate cycle to lower their official interest rates. Bond markets are starting to pre-empt a decline in US interest rates, which in turn led to a weaker dollar; the Bloomberg Global Aggregate Bond index rose 0.7% during July. The weaker dollar boosted emerging equity and currency markets; the dollar declined 1.0% and the MSCI Emerging Market index rose 5.8%. Developed equity markets, as represented by the MSCI World index, rose "only" 3.3%, although it has risen by 17.7% so far this year. The Hong Kong equity market rose 6.2% off a low base, the US market 3.2%, and Germany 1.9%. The Swiss market, a typically defensive one, rose only 0.3%. Global tech shares continued to display remarkable strength, with the NASDAQ rising 4.1%, bringing its year-to-date gain to 37.1%. Evidence of an increased appetite for risk was evident in the monthly gains of the S&P Mid and Small cap indices of 4.1% and 5.4% respectively.

### Market returns



### The Fund's currency allocation



Nvidia rose 10.5%, Lanxess 10.9%, Adobe 11.7% (it has risen 62.3% so far this year), ON Semi 13.9% (up 72.8% so far this year), and Partners Group 16.2% on the back of better-than-expected results.

At the end of June, the Fund had 80.5% of its assets invested in equity markets (79.1% last month), 0.0% in global bond markets (0.0%) and 19.5% in cash (20.9%).

### Investment Advisor Comment

The Fund's "A" shares rose 3.5% in July, which can be compared to the benchmark and average sector returns of 2.3% and 2.0% respectively.

Within the equity portfolio, Lonza declined 5.3% on the back of a disappointing outlook that accompanied its results. Moderna fell 3.2%, O'Reilly Automotive 3.1%, Volkswagen prefs 1.9%, and Microsoft 1.4%. On a more positive note, Google parent Alphabet rose 10.0% on the back of better-than-expected results, CrowdStrike rose 10.1%, and Chinese Electric Vehicle (EV) leader BYD Company 10.2% (it continues to deliver superb and greater-than-expected results).

### The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,3%
Alphabet Inc. - C shares	5,0%
VAT Group AG	4,8%
Adobe Inc.	4,6%
Pierer Mobility	4,4%
Swissquote Group	4,3%
ON Semiconductor	4,3%
Siegfried AG	4,2%
Microsoft Corp.	4,1%
ASML Holding NV	3,7%
<b>Total</b>	<b>44,7%</b>

### Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
<b>Central Park "A" shares</b>	<b>3.5</b>	<b>6.7</b>	<b>-6.2</b>	<b>-1.0</b>	<b>1.4</b>	<b>0.4</b>
Fund benchmark	2.3	5.8	3.6	4.3	4.5	4.0
Sector*	2.0	3.7	2.4	2.4	3.0	2.5

\* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
<b>Central Park "A" shares</b>	<b>16.1</b>	<b>-28.8</b>	<b>-7.1</b>	<b>18.2</b>	<b>26.7</b>	<b>-16.1</b>
Fund benchmark	11.3	-18.0	9.7	12.8	17.8	-6.7
Sector*	7.4	-14.1	7.3	7.2	14.6	-7.4

\* Morningstar USD Moderate Allocation