

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

\$4 983 030

NAV

Class A: 130.193/Class B: 118.714

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.

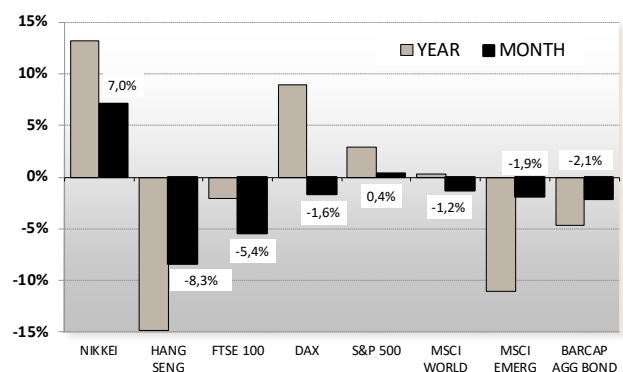
Enquiries

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Market overview

Global equity markets ended May weaker: the MSCI World index lost 1.3% while the MSCI Emerging market index lost 1.9%. The Japanese equity market rose 7.0% (its year-to-date return is now 18.4%), while the UK market declined 5.4%. The US, German, and Swiss market returns were 0.4%, -1.6% and 1.9% respectively, bringing their respective year-to-date returns to 9.6%, 12.5% and 4.6%. The Hong Kong market remained under pressure, falling 8.4%, while the Chinese equity market lost 3.6%. In contrast to the general directionless developed markets, the technology sector continued to drive market gains. The tech-heavy NASDAQ index rose 5.8%, bringing its year-to-date gain to an astonishing 23.6%. To illustrate just how hard this sector has run, its annual return to December 2022 was -33.1% whereas its annual return to end-May was 7.1% - a dramatic turnaround by any account! The Greek equity market rose 12.3%, the Brazilian market 7.8% and the Turkish market 5.8%. The South African equity market lost 11.4% in dollar terms. The dollar firmed 2.6% during May, putting pressure on other currencies and commodity prices. The Brent oil price lost 8.5%, and the copper price 5.4%. Global bond markets struggled to make headway, losing 2.1%, bringing their year-to-date return to only 1.3%; remember developed equity markets are up 7.6% over the same period.

Market returns

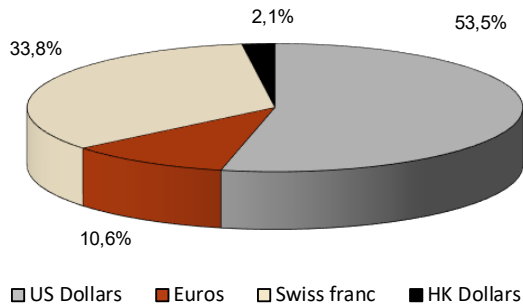


CENTRAL PARK GLOBAL BALANCED FUND

May
2023



The Fund's currency allocation



Investment Advisor Comment

The Fund's "A" shares rose 0.5% in May, which can be compared to the benchmark and average sector declines of 1.6% and 1.0% respectively.

As is so often the case when the market seems to mark time, there was a wide disparity between the gainers and the losers. Varta continued to disappoint, falling 37.5%. Wuxi Biologics also seems to know only one way; its price declined 13.8% on the month. Lanxess fell 8.9%, and the Volkswagen prefs 5.7%. On a brighter note, Siegfried rose 5.1% and Microsoft 7.0%, reflecting the strength of tech shares. By way of further example of the strength in tech shares, Adobe rose 10.7%, ASML 13.5%, Alphabet 14.2%, ON

Semi 16.2%, the VAT Group 19.8%, and CrowdStrike 33.4%.

At the end of May, the Fund had 78.6% of its assets invested in equity markets (78.9% last month), 0.0% in global bond markets (0.0%) and 21.4% in cash (21.1%).

The Fund's largest holdings

Investment	% of Fund
Swiss Life Holdings	5,0%
Alphabet Inc. - C shares	4,9%
VAT Group Ltd	4,9%
Pierer Mobility	4,3%
Microsoft Corp.	4,3%
Siegfried AG	3,9%
ASML Holding NV	3,9%
Adobe Inc.	3,7%
ON Semiconductor	3,5%
Lonza Group Ltd	3,4%
Total	41,8%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	0.5	-0.8	-4.3	-3.2	0.8	-0.3
Fund benchmark	-1.6	-1.5	3.7	3.4	4.0	3.3
Sector*	-1.0	-2.1	2.7	1.8	2.6	1.8

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2022	2021	2020	2019	2018
Central Park "A" shares	9.5	-28.8	-7.1	18.2	26.7	-16.1
Fund benchmark	5.1	-18.0	9.7	12.8	17.8	-6.7
Sector*	3.3	-14.1	7.3	7.2	14.6	-7.4

* Morningstar USD Moderate Allocation