CENTRAL PARK GLOBAL BALANCED FUND

May 2024

CENTRAL PARK
GLOBAL BALANCED FUND

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

$5 801 591

NAV

Class A: 157.972/Class B: 143.684

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 markets started the year with a bang, rising strongly until a reality check in April. At that stage they declined sharply on the view that the US economy was stronger than expected and consequently interest rates were unlikely to decline as fast, if at all, as originally anticipated. April returns made for sad reading, especially the returns of growth-orientated, highly rated companies, of which we hold quite a few.

Despite no real change in the evidence supporting a healthy US economy and consumer, markets seemed to grow comfortable with the revised outlook for the US economy and interest rates. In addition, corporate earnings remain relatively robust, notwithstanding pockets of weakness, and this proved supportive of many growth companies (again, with the odd exception). The US (+4.9%), German (+3.2%), and Swiss (+6.6%) equity markets were strong during May, helping the MSCI World index rise 4.2%. In contrast, the MSCI Emerging markets index was weak, rising only 0.3%. Brazilian (-3.0%), Russian (-4.2%), Indian (-0.7%), and Chinese (-0.6%) equity markets were all weak. An indication of the change in sentiment can be seen in the May gains of the NASDAQ, and S&P Mid and Small cap indices, which rose 6.9%, 4.3% and 4.9% respectively; these sectors typically do well in a “risk-on” environment, and May was no exception.

The Bloomberg Global Aggregated bond index rose 1.3% in May, bringing its year-to-date return to -3.3%, which stands in stark contrast to the MSCI World index return of 8.7% over the same period. During the year to end-May, global bonds have risen only 0.9% whereas the global equity markets are up 23.0%. The dollar declined 1.5% in May, and the commodity complex ended mixed; the platinum and silver prices rose 10.3% and 15.1% respectively in May but the palladium and oil prices lost 0.9% and 6.0% respectively.

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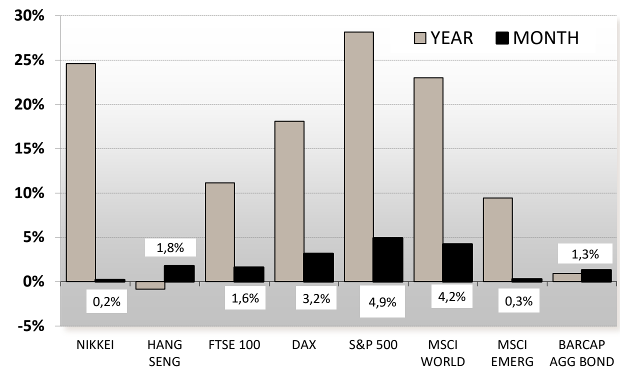
Market returns



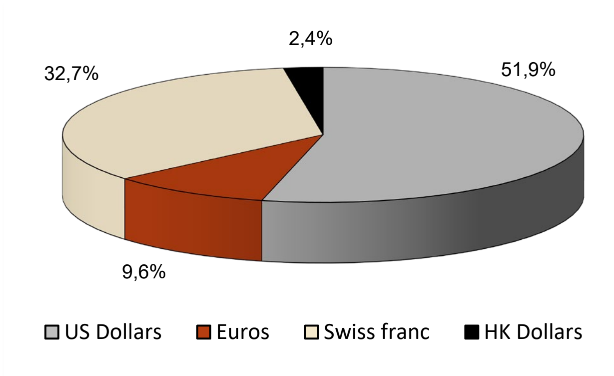
Investment Advisor Comment

The Fund's "A" shares rose 6.7% in May, compared to the benchmark and average sector declines of 3.1% and 1.9% respectively. The Fund's return during the first five months of this year was 6.7%, versus the respective benchmark and average sector returns of 3.8% and 3.3%.

A more favorable environment for growth-oriented companies benefited the Fund, and this is evident in the month's return. As always, there were some disappointments; ServiceNow declined 5.3%, O'Reilly Automotive lost 4.9%, Lonza 4.7%, Adobe 3.9%, and SAP 2.2%. On a more positive note, MercadoLibre rose 18.3% (on the back of sterling results), Sensirion 24.1%, and the Fund's largest holding, Nvidia, rose 26.9% (also on the back of astonishing results), bringing its year-to-date return to 121.4%.

At the end of May, the Fund had 90.9% of its assets invested in equity markets (92.2% last month), 3.5% in global bond markets (3.7%) and 5.6% in cash (4.1%).

The Fund's currency allocation



The Fund's largest holdings

Investment	% of Fund
Nvidia Corporation	6,9%
VAT Group AG	5,4%
Swiss Life Holdings	5,1%
Swissquote Group	5,1%
Crowdstrike Holdings Inc	4,7%
Microsoft Corporation	4,5%
Nu Holdings Ltd - Cayman Islands	4,5%
Alphabet Inc.	4,4%
ASML Holding NV	4,4%
Siegfried AG	4,2%
Total	49,3%

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	**6.7**	**21.3**	**-4.7**	**3.5**	**1.8**	**2.0**
Fund benchmark	3.1	13.8	0.7	6.0	4.5	5.4
Sector*	1.9	10.3	0.0	3.9	3.0	4.2

* Morningstar USD Moderate Allocation

Investment	Year-to-date	2023	2022	2021	2020	2019
Central Park "A" shares	**10.6**	**20.1**	**-28.8**	**-7.1**	**18.2**	**26.7**
Fund benchmark	3.8	15.2	-18.0	9.7	12.8	17.8
Sector*	3.3	10.3	-14.1	7.3	7.2	14.6

* Morningstar USD Moderate Allocation