

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

\$5 437 782

NAV

Class A: 148.035/Class B: 134.674

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

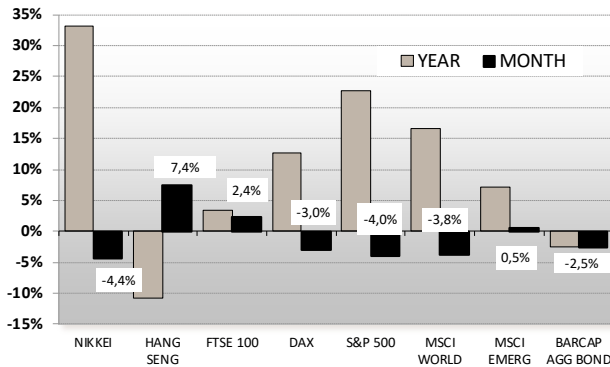
Following a robust start to the year, it was inevitable that markets would experience a pullback, or at least a slowdown in their rate of appreciation. As it happens, we got a pullback.

For some time now we have been highlighting the strength of the US economy, notwithstanding the rapid increase in interest rates between March 2022 and August 2023. Markets were sent lower in 2022 as investors digested the impact of this sharp increase, but during 2023 corporate earnings proved resilient and fears about further interest rate increases abated, providing the tailwind to lift markets to record levels. That momentum continued into the early months of 2024, but that economy has proved so resilient that investors have postponed all expectations of a reduction in interest rates until late in 2024. As data emerged to support this scaling back of expectations, bond yields have risen (and prices declined) and put pressure on equity markets in general, and growth and highly rated shares in particular.

The MSCI World index fell 3.8% in April, led by the US market, which ended 4.0% lower. The Swiss market also fell 4.0%, while the German market fell 3.0% and the Japanese market 4.4%. The Indian and Chinese equity markets rose 1.3% and 3.1% respectively, helping the MSCI Emerging Market index to rise 0.5% despite a firm dollar; the greenback rose 1.6% in April on expectations of delayed US interest rate cuts. The bond market was under pressure, declining 2.5% in April to bring its decline for the year-to-date to 4.6%. Global equity markets have risen 4.3% so far this year.

Despite the firm dollar, commodity prices ended the month mixed. The gold price rose to a record level, closing the month 5.4% higher. Perhaps the most notable increase was the one recorded in the price of copper; it ended the month 12.6% higher, after a 4.4% rise in March. The oil price eased slightly, despite ongoing heightened geopolitical concerns.

Market returns



Investment Advisor Comment

The Fund's "A" shares lost 5.4% in April, which can be compared to the benchmark and average sector declines of 3.3% and 1.1% respectively. The Fund's return during the first four months of this year was 3.7%, versus the respective benchmark and average sector returns of 0.7% and 1.4%.

The change in investor views regarding the future direction of US interest rates negatively affected the performance of highly rated shares, including many technology companies. Declines in shares held in the portfolio included a decline of 19.1% in Pierer Mobility. Hensoldt lost 15.8%, O'Reilly Automotive 10.2%, ASML 10.1%, ServiceNow 9.1%, Sensirion and Nu Holdings 9.0% each, and CrowdStrike 8.7%. Eli Lilly rose 0.4%, BYD rose 6.9%, and Alphabet rose 8.1%.

Monthly and annual average returns (%)

Investment	1 month	1 year	3 years	5 years	10 years	15 years
Central Park "A" shares	-5.4	14.3	-7.3	0.4	1.2	1.8
Fund benchmark	-3.3	8.7	0.1	4.7	4.2	5.5
Sector*	-1.1	7.2	-0.3	3.1	2.9	4.6

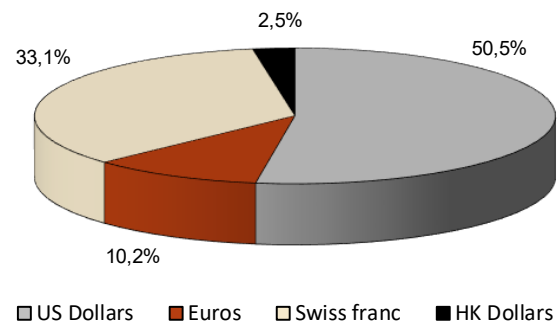
* Morningstar USD Moderate Allocation

Investment	Year-to-date	2023	2022	2021	2020	2019
Central Park "A" shares	3.7	20.1	-28.8	-7.1	18.2	26.7
Fund benchmark	0.7	15.2	-18.0	9.7	12.8	17.8
Sector*	1.4	10.3	-14.1	7.3	7.2	14.6

* Morningstar USD Moderate Allocation

At the end of April, the Fund had 92.2% of its assets invested in equity markets (92.5% last month), 3.7% in global bond markets (3.6%) and 4.1% in cash (3.9%).

The Fund's currency allocation



The Fund's largest holdings

Investment	% of Fund
Nvidia Corporation	5,9%
VAT Group AG	5,5%
Swiss Life Holdings	5,4%
Swissquote Group	5,0%
CrowdStrike Holdings Inc	4,8%
Microsoft Corporation	4,6%
Alphabet Inc.	4,5%
Nu Holdings Ltd - Cayman Islands	4,4%
Siegfried AG	4,4%
ASML Holding NV	4,3%
Total	48,7%