

FEB
2020

CARLTON JAMES DIVERSIFIED ALPHA FUND



FUND OBJECTIVE

After the 2008 global economic downturn many companies, investors and even governments were not only left with huge deficits, but also left in a market place which was so drastically different to the previous years. The strategy adjustment required to facilitate such a change in market conditions was too much for many and the losses were significant. But this wasn't the first time this kind of adjustment was required, and it certainly won't be the last. Economic cycles of this nature have been regular since the turn of the 20th Century. The development of 24-hour news and age of connectivity has also meant that the word 'crisis' is used regularly. This reporting and this level of connectivity has the ability to effect such global uncertainty that it can mean an investor needs to change their strategy within days.

FUND DESIGN

The Diversified Alpha Fund is designed to manage this risk and diversify its structure over multiple asset classes, jurisdictions and market places to offer a truly diversified strategy that can follow the market and secure shareholders against market uncertainty.

The Carlton James Group have structured the Diversified Alpha Fund to utilise their existing strategies and experience. These strategies have seen the group's members overcome macro-economic issues beyond their control successfully over previous economic cycles.

FUND HIGHLIGHTS

- Cayman regulated mutual fund
- Expected net yield to investors of 8% p.a. (paid quarterly)
- Over half the portfolio will be in senior and secured yield generating debt investments
- Scarcity of global capital & lack of flexibility provides significant opportunities for DAF
- Fund will utilise an 'ABC' (Alpha, Balanced, Core) Investment approach
- Quarterly performance achieved since inception

INVESTMENT PHILOSOPHY

Carlton James Global Management Ltd (CJGM) is based in Royal Wootton Bassett, Wiltshire (UK) and is the distribution management company within the Carlton James Group. Carlton James Group have recently launched the Diversified Alpha Fund (DAF), the strategy of which is to invest in a range of different asset classes by utilising an 'ABC' (Alpha, Balanced, and Core) investment approach. The 'core' aspect of the strategy underpins the expected net dividend payment of 8% p.a. to investors (paid quarterly).

ALPHA Commodities Trading, Technology
BALANCED Sports, Music & Entertainment, The Arts, Publications
CORE Hospitality, Land Development, Commercial Real Estate, Residential Developments

NAV PERFORMANCE

Share Class		Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Dividend Paid	YTD (inc. DIV)
CJDAFUS KY	NAV – USD \$														
	2018					998.11	954.37	952.80	967.77	975.48	981.60	977.43	986.65		
						-0.19%	-4.38%	-0.16%	+1.57%	+0.80%	+0.63%	-0.42%	+0.94%	0.97%*	-0.24%
	2019	977.28	998.37	990.73	1002.96	987.26	1072.06	1047.45	1036.86	1,045.66	1037.86	1043.30	1044.26**		
		-0.96%	+2.16%	-0.77%	+1.23%	-1.57%	+8.59%	-2.30%	-1.01%	+0.85%	-0.75%	+0.52%	+0.09%	5.97%	11.81%
2020	1046.85														
	+0.23%														
CJDAFGB KY	NAV – GBP £														
	2018					926.85	893.22	897.53	920.04	924.31	950.28	947.62	958.29		
						-7.32%	-3.77%	-0.48%	+2.51%	+0.46%	+2.81%	-0.28%	+1.13%	0.97%*	-3.97%
	2019	920.88	930.38	942.43	953.62	970.91	1092.20	1106.54	1105.95	1102.96	1040.05	1046.71	1021.53**		
		-3.90%	+1.02%	+1.30%	+1.18%	+1.81%	+12.49%	+1.31%	-0.05%	-0.27%	-5.70%	+0.64%	-2.41%	5.97%	12.76%
2020	1027.83														
	+0.62%														

*Dividend expressed against NAV in month paid **Post Dividend NAVs

Notes

October 2018 NAV stated after dividend 0.97% declared
January 2019 NAV stated after dividend 1.97% declared
October 2019 NAV stated after dividend 2.95% declared

12 Month Returns

NAV Growth over last 12 months (Fund Currency – USD) 7.12%
Dividends paid within the last 12 months 5.97%
Total Return over last 12 months (Fund Currency – USD) 13.09%

All figures based on original series 1 share classes from outset



CARLTON JAMES DIVERSIFIED ALPHA FUND

Data as at 31st January 2020

VEHICLE & STRUCTURE

Company: Navigator Global Fund Manager Platform SPC

Segregated Portfolio: Carlton James Diversified Alpha Fund

Investment Manager: Mollitium Investment Management Ltd

Domicile: Cayman Islands

Structure: Regulated unlisted fund

Share Classes:

GBP: ISIN KYG6401N2520

USD: ISIN KYG6401N2454

Management Fee: 1%

Performance Fee: 30% over a hurdle of 9% per annum

Hurdle: 9%

Liquidity: Monthly liquidity, with 10 day notice period

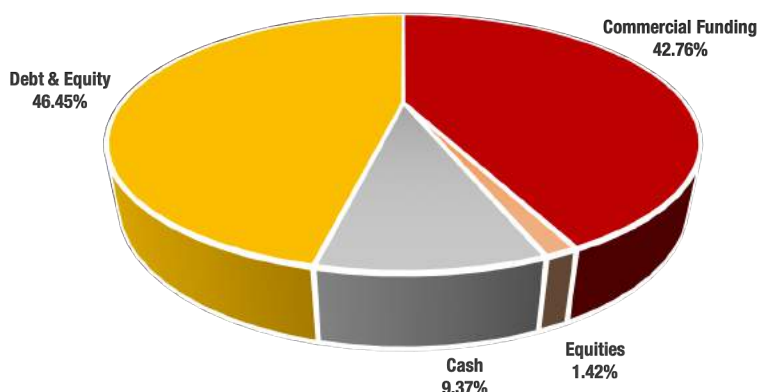
KEY PEOPLE

- **Bob Pain**, over 30 years' management experience with leading investment and insurance companies, inc. Life Group, Friends Provident International and Investors Trust Assurance. Holding Board positions in both Friends Provident and Investors Trust, Bob has a wealth of experience
- **Simon Calton**, Co-Founder and CEO of the Carlton James Group. Over 15 years' experience in investment structuring
- **Chris Phillips**, has over 40 years' experience in international corporate finance, real estate and the environmental sectors. Previous positions include MD of Colliers Capital UK, Director of Lombard Odier, MD of Prudential Bache's UK equities and Bond business and currently holds positions as Chairman of Places for People and London Newcastle
- **Christopher Cathey**, over 15 years' experience as a Professional Trader, maintaining experience working with Goldman Sachs and Merrill Lynch Strategic Investments Group in Equities trading
- **Simon Johnson**, 25 years' experience in Debt Fund Management and is a UK FSA Approved person. Simon's previous experience includes NEL Fund Management and Barclays Bank

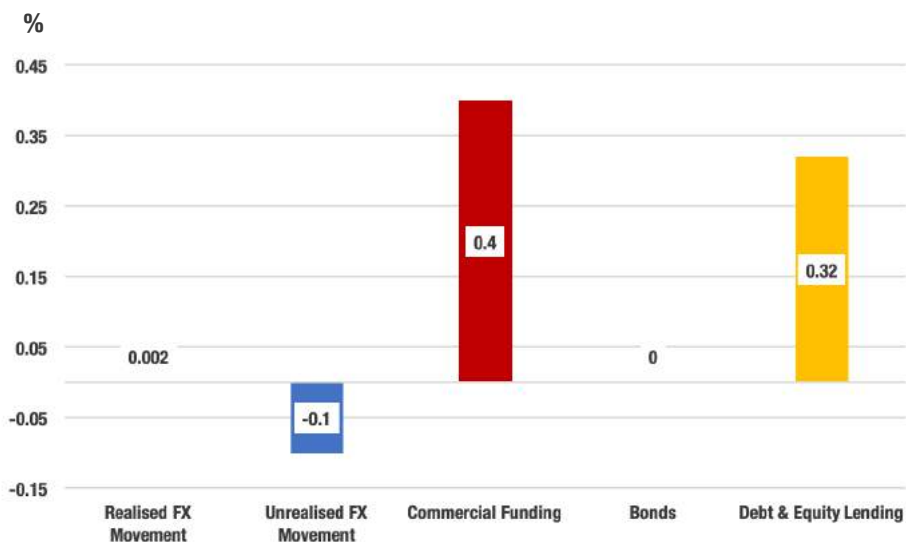
PLATFORM AVAILABILITY

- Hansard International
- Custodian Life
- Cornhill Management
- Capital International Group
- Gravitass
- Dentons
- Ortega
- OMI S.A
- The Investment Platform

ASSET ALLOCATION



FUND PERFORMANCE PER ASSET



PERFORMANCE

A dividend of 1.05% was paid across all shareholders in January. This has been reflected in December Net Asset Value.

12 Month performance has now increased to 13.09% from Series One to current.

More information on these strategies can be found on the CarltonJamesGroup.com under Press, News & Media (<https://carltonjamesgroup.com/media-news/>) or on the Carlton James Group LinkedIn page. Follow Carlton James for regular updates on direction of the group and funds.

The Diversified Alpha Fund strategy of capital preservation through diversification will continue to help the fund grow even in times of uncertainty. This is, of course, what the fund is designed to do.

CONTACT US

Carlton James Global Management Ltd, Lime Kiln House, Lime Kiln, Royal Wootton Bassett, Wiltshire, SN4 7HF, UK
T: +44(0)1793 858 258 E: sales@carltonjamesgroup.com W: www.carltonjamesdaf.com