

APR
2020

DAF | THE MULTI-ASSET 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

DAF – The Multi Asset 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 DAF – The Multi Asset 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 DAF – The Multi Asset Fund, 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	1047.17	1096.72**												
		+0.23%	+0.35%	+4.73%											+5.02%
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	1058.85	1138.14**												
		+0.62%	+3.02%	+7.49%											+11.42%

*Dividend expressed against NAV in month paid **Pre 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
 December 2019 NAV stated after dividend 1.05% declared

12 Month Returns

NAV Growth over last 12 months (Fund Currency – USD) 10.70%
 Dividends paid within the last 12 months 5.97%
 Total Return over last 12 months (Fund Currency – USD) 16.67%

All figures based on original series 1 share classes from outset

Data as at
31st March
2020

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Vehicle & Structure

Company: Navigator Global Fund Manager Platform SPC
Segregated Portfolio: DAF – The Multi Asset 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

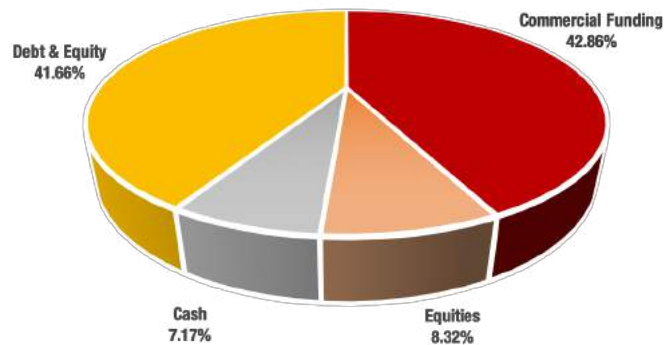
Key People

- Bob Pain**, has a wealth of experience, with over 30 years experience with leading life and investment companies. Previously holding top positions in companies such as Friends Provident & Investors Trust. As well as other positions, Mr Pain currently holds the position of CEO of The Association of International Life Offices.
- 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 FCA Approved person. Simon's previous experience includes NEL Fund Management and Barclays Bank

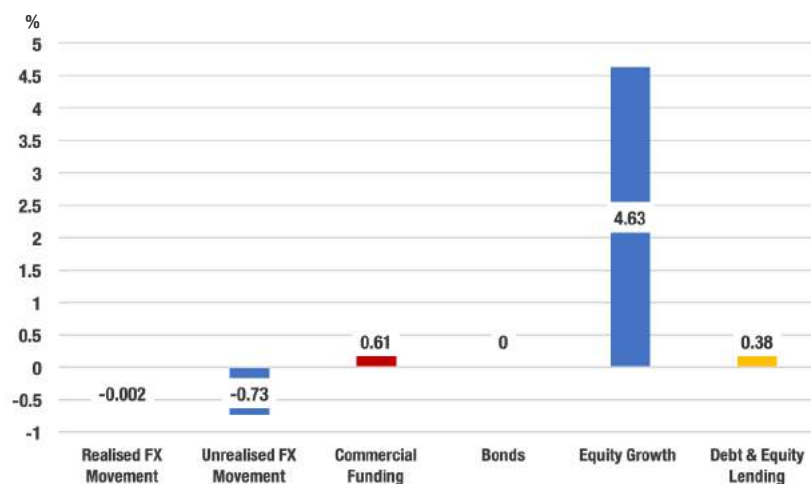
Platform Availability

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

Asset Allocation



Fund Performance Per Asset Class



Performance

Downturn Preparation & Planning

The current downturn is unprecedented due to the nature of the cause. The COVID-19 Pandemic has added elements to this economic downturn unlike anything seen before. However, the Committee's preparation and planning for a downturn has enabled DAF – The Multi Asset Fund Investment Committee to engage the fail-safe procedures to enable management of the return of the fund and secure capital.

DAF showed strong performance at the end of March. As well as the ongoing performance of the underlying assets, which continue to give strong returns as expected in a downturned market, the exceptional return at the end of March reflects the decision to exercise the conversion option on a small part of the loan book. This decision has been taken to introduce more liquid assets into the fund, in preparation for the months ahead. The committee believe that continued planning by the committee should enable the fund to continue seeing growth over the coming months.

Dividends

The committee have agreed a 1% Dividend. To be paid by May. This is great news for the fund and its shareholders.

Newsletters

Please see latest Newsletter from Carlton James Group: <https://mailchi.mp/b29acf61eafe/carlton-james-group-march-newsletter-4408200>

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 DAF – The Multi Asset 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

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