

AUG
2020

DAF | THE MULTI-ASSET FUND



Investment Objective

The fund seeks a positive total return over the long term in all market environments.

DAF is an actively managed multi asset strategy that seeks to provide a diversified and risk-managed return, made up of long-term investment ideas, including private equity exposures, which are combined in pursuit of a targeted return of 8% per annum.

Fund Design

Carlton James Diversified Alpha Fund (DAF – The Multi Asset Fund) is designed to manage 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)
- Fund achieved 11.81% in first full year of trading
- Fund has achieved 7.43% Year to date in 2020
- The aim of the fund is to apply over half the portfolio in senior and secured yield generating debt investments
- Scarcity of global capital & lack of flexibility provides significant opportunities for DAF
- Fund utilises an 'ABC' (Alpha, Balanced, Core) Investment approach

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's flagship fund Carlton James Diversified Alpha Fund (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	1086.02	1,093.28	1,093.11	1,101.27*	1,106.22							
		+0.23%	+0.35%	+3.73%	+0.67%	-0.02%	+0.75%	+0.45%						1.50%	7.43%

* 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
 December 2019 NAV stated after dividend 1.05% declared
 March 2020 NAV stated after Dividend 1% declared
 June 2020 NAV stated after Dividend 0.5% declared

12 Month Returns

NAV Growth over last 12 months (*Fund Currency – USD*) +5.61%
 Dividends paid within the last 12 months +5.50%
 Total Return over last 12 months (*Fund Currency – USD*) +11.11%

Data as at
31st July
2020

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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

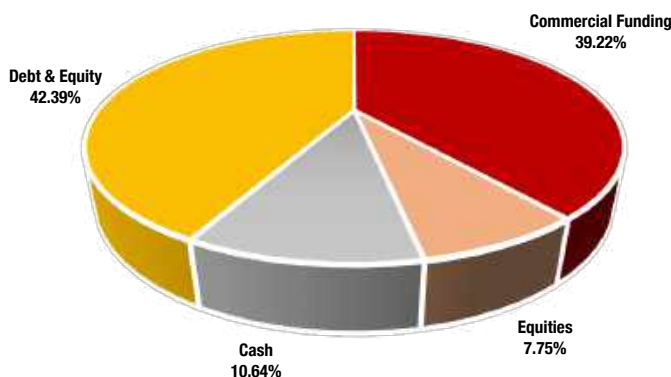
Key People

- Bob Pain**, 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
- 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

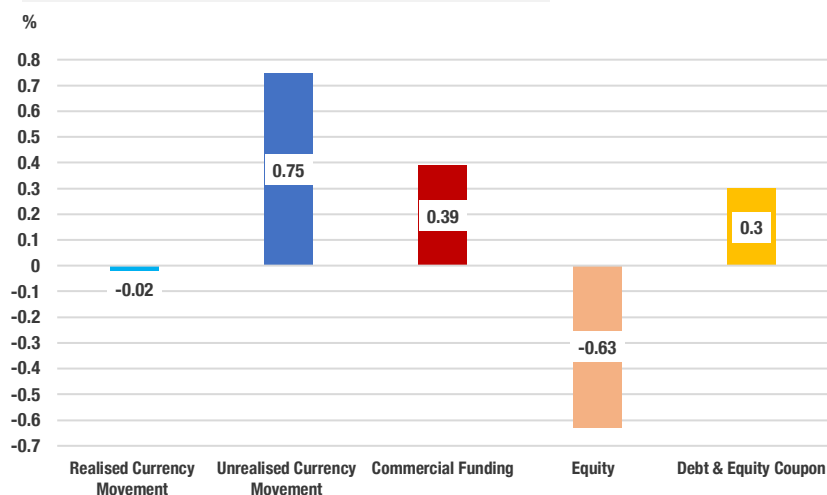
Platform Availability

- 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

Preparation & Planning

Despite unprecedented global challenges to market conditions in 2020, the DAF fund has achieved 93% of its annual investment objective within the first seven months by returning +7.43% YTD.

This significant outperformance is generated by achieving consecutive positive returns month on month through 2020 and is attributed to the robust preparation and due diligence undertaken by the Investment Committee to ensure our investors' capital is protected during market downturns.

Due to the fund's performance during unprecedented times, the committee declared a +0.5% dividend to be paid for the end of quarter two.

The layering approach that the committee have taken for the fund mixes investment in Cyclical, defensive and efficiency-based assets. This multiple approach continues to serve the fund well during the first part of 2020 where many others are faltering.

More information on these strategies can be found on the [CarltonJamesGroup.com](https://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.

Carlton James 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

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