



DAF | DIVERSIFIED ALPHA FUND

Capital Preservation Through Diversification

February 2021

VEHICLE AND STRUCTURE

Company:	Navigator Global Fund Manager Platform SPC
Segregated Portfolio:	Carlton James Diversified Alpha Fund
Investment Manager:	Mollitium Investment Management Ltd Cayman Islands
Domicile:	Cayman Islands
Investment Advisor:	Diversified Global Investment Advisors Ltd
Structure:	Regulated unlisted fund
Liquidity:	Monthly liquidity with 10 days notice period

AVAILABLE SHARE CLASSES

ISIN	Description	CCY	Minimum Initial Subscription	AMC	Hurdle	Performance
KYG640IN4922	Institutional	USD	100,000.00	1.00%	9.00%	30.00%
KYG640IN5002	Institutional	USD	100,000.00	1.00%	4.00%	10.00%
KYG640IN5184	Institutional	USD	100,000.00	2.00%	0.00%	0.00%
KYG640IN2454	Broker	USD	20,000.00	1.00%	9.00%	30.00%
KYG640IN4765	Broker	USD	50,000.00	1.00%	4.00%	10.00%
KYG640IN4849	Broker	USD	50,000.00	2.00%	0.00%	0.00%
KYG640IN2520	Broker	GBP	15,000.00	1.00%	9.00%	30.00%

PLATFORMS

- Hansard International
- Custodian Life
- Capital International Group
- Gravitas
- Trireme
- The Investment Platform
- Psagot
- Dentons
- Ortega
- OMI S.A
- Universal Investment Platform
- Meitav Dash
- Utmost
- Quilter

The Carlton James Diversified Alpha Fund (DAF) is a mutual fund designed for customers seeking to protect their capital from market volatility. DAF achieves this through diversification into investments uncorrelated to the financial markets, such as debt, private equity or commercial funding. This enables the fund to see consistent returns regardless of economic conditions.

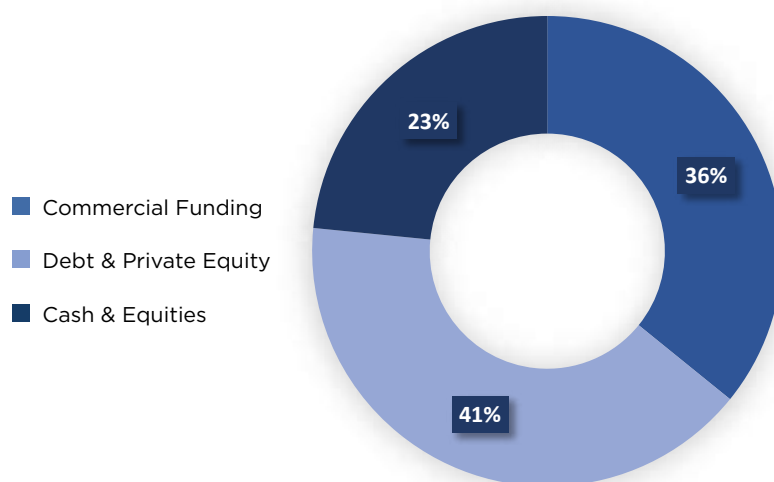
FUND OBJECTIVE

- Protect investor capital against market volatility
- Prepare investments for all stages of the economic cycle
- Produce consistent quarterly returns
- Achieve 8% net yield per annum

FUND HIGHLIGHTS

- Monthly growth - **+2.01%**
- Sharpe ratio - **5.84 as of January 31st 2021**
- +14.88%** in 2020
- +11.81%** in 2019
- DAF now available through leading platforms - **Utmost Life and Pensions** (formerly Generali) and **Quilter International** (formerly Old Mutual International)

JANUARY ASSET ALLOCATION



PERFORMANCE HIGHLIGHTS

Period	January 2021	Year to Date	1 year
Performance %	+2.01%	+2.01%	+15.69%
January 31st Share Price:	\$1187.64 USD		

DAF LIFETIME PERFORMANCE (USD 1 SHARE CLASS) COMPARED TO S&P 500 INDEX

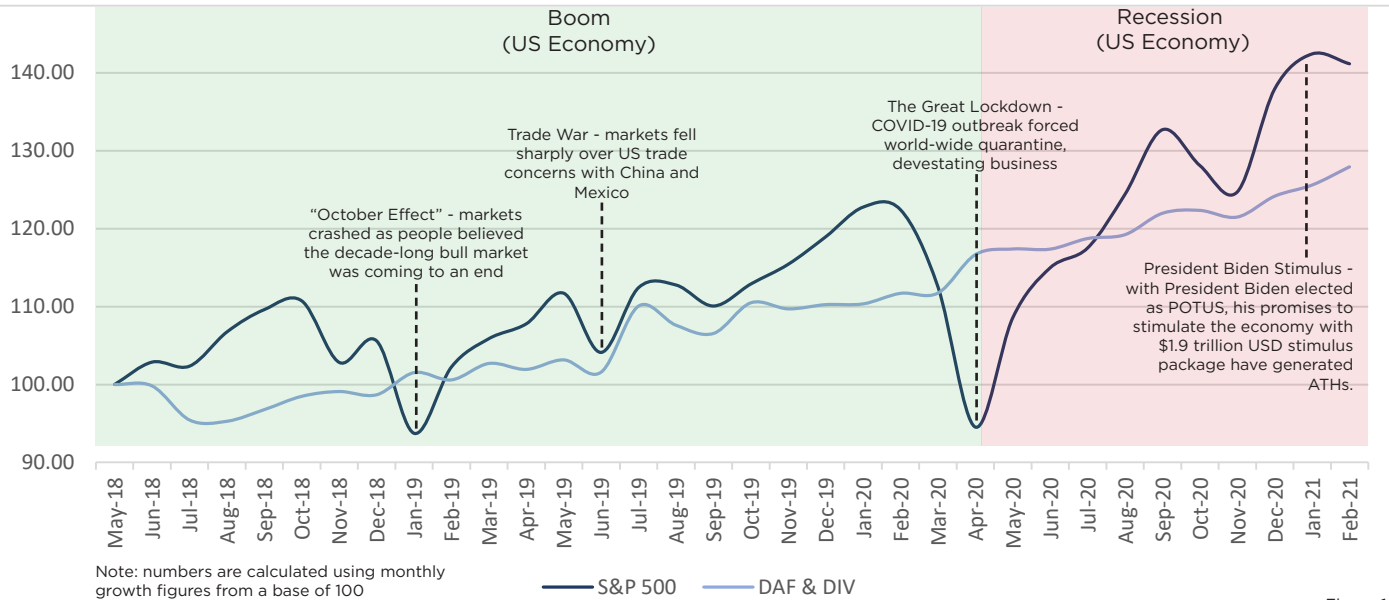


Figure 1

PREPARATION & PLANNING

The Sharpe Ratio stands against the 5-year US treasury note at 5.837 (as of January 31st 2021). A rating above 3 is considered excellent. The DAF strategy is to prepare for every stage of the economic cycle and grow even in times of uncertainty.

Over the last 12 months, the world has seen unprecedented times. The global pandemic has affected many across the world. The positive news for DAF shareholders is that the design of the fund has enabled DAF to achieve all 4 fund objectives by: protecting investor capital against market volatility; successfully preparing investments for all stages of the economic cycle; producing consistent quarterly returns; and exceeding 8% net yield per annum.

Preparation is key to continued performance. With this in mind, the fund must now increase liquidity. For this reason, there will be no dividend paid for Q4 of 2020.

The preparation for continued performance during an economic downturn - in this case, global pandemic - remains as anticipated. The layering approach that the committee have taken for the fund mixes investment in cyclical, defensive and efficiency-based assets. This multiple approach served the fund well during the last 12 months, as shown in the Figure 2.

DAF COMPARED TO S&P 500 12 MONTHS

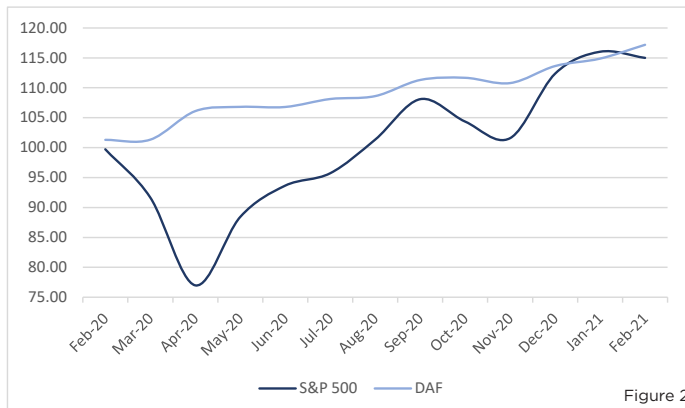


Figure 2

MONTHLY NAV PERFORMANCE 3 YEARS (USD 1 SHARE CLASS)

	2019	2020	2021
January	-0.95%* DIV	+0.25%	+2.01%
February	+2.16%	+0.03%	
March	-0.77%	+3.71%* DIV	
April	+1.23%	+0.67%	
May	-1.57%	-0.02%	
June	+8.59%	+0.75%* DIV	
July	-2.30%	+0.45%	
August	-1.01%	+2.48%	
September	+0.85%	-0.17%* DIV	
October	-0.75%* DIV	-0.76%	
November	+0.52%	+2.39%	
December	+0.09%* DIV	+1.24%	

*Dividend declared

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