



DAF | DIVERSIFIED ALPHA FUND

Capital Preservation Through Diversification

January 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
KYG6401N4922	Institutional	USD	100,000.00	1.00%	9.00%	30.00%
KYG6401N5002	Institutional	USD	100,000.00	1.00%	4.00%	10.00%
KYG6401N5184	Institutional	USD	100,000.00	2.00%	0.00%	0.00%
KYG6401N2454	Broker	USD	20,000.00	1.00%	9.00%	30.00%
KYG6401N4765	Broker	USD	50,000.00	1.00%	4.00%	10.00%
KYG6401N4849	Broker	USD	50,000.00	2.00%	0.00%	0.00%
KYG6401N2520	Broker	GBP	15,000.00	1.00%	9.00%	30.00%

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

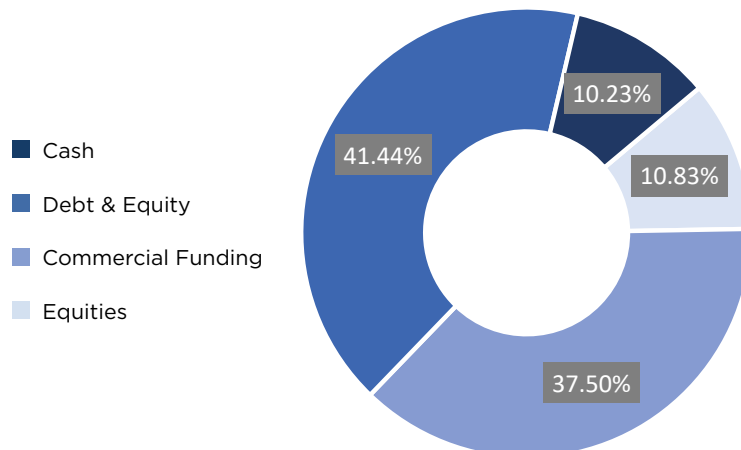
FUND OBJECTIVE

- 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

- The fund returned **+13.82%** over the last **12 months**.
- Fund achieved **+13.82%** in 2020.
- Fund achieved **+11.81%** in 2019

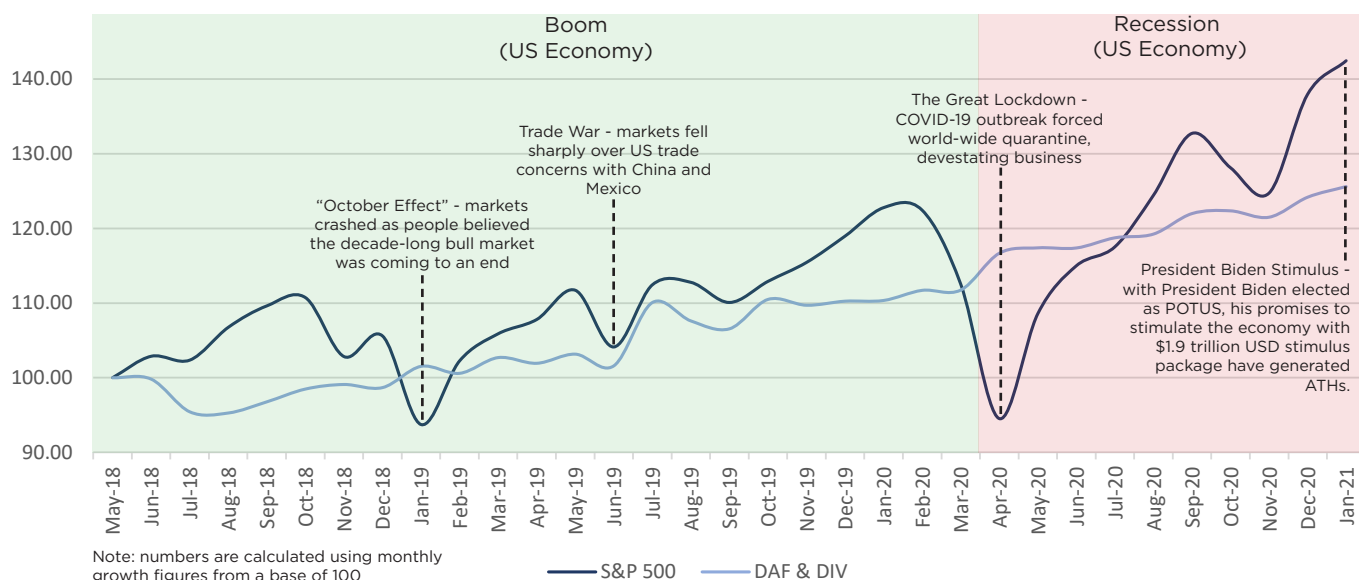
DECEMBER ASSET ALLOCATION



PLATFORMS

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

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



PREPARATION & PLANNING

CJ DAF achieve 13.82% growth during 2020, surpassing its target of 8% net yield per annum by 5.82%. In December, CJ DAF achieved growth of +1.24%.

Several redemption requests were retracted from the month of October and November 2020. Although good news for the fund, this required a recalculation of fund values for the last quarter of 2020, causing a small delay in the annual valuation.

The preparation for continued performance during an economic downturn - in this case, a 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 2020, as shown in the Year to Date (YTD) graph.

DAF COMPARED TO S&P 500 2020



PERFORMANCE HIGHLIGHTS

Period	December 2020	Year to Date	1 year
Performance %	+1.24%	+13.82%	+13.82%
December 31st Share Price:	\$1164.24 USD		

MONTHLY NAV PERFORMANCE (USD 1 SHARE CLASS)

	2018	2019	2020
January		-0.95%* DIV	+0.25%
February		+2.16%	+0.03%
March		-0.77%	+3.71%* DIV
April		+1.23%	+0.67%
May	-0.19%	-1.57%	-0.02%
June	-4.38%	+8.59%	+0.75%* DIV
July	-0.16%	-2.30%	+0.45%
August	+1.57%	-1.01%	+2.48%
September	+0.80%	+0.85%	-0.17%* DIV
October	+0.63%* DIV	-0.75%* DIV	-0.76%
November	-0.42%	+0.52%	+2.39%
December	+0.94%	+0.09%* DIV	+1.24%

*Dividend declared

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