

# Carlton James Diversified Alpha Fund

## Investment Advisor Report

The Diversified Alpha Fund Investment Advisor (IA) is showing major indicators of an upcoming global economic correction in their monthly reporting. As per the fund strategy the fund Advisors are preparing for such an event.

The IA report for April 2022 looks back over the previous month and reports on the major indicators for the outlook of the global economy. Over the past year these reports have shown discrepancies to the norm due in part to the effects of the global pandemic itself, the pandemic restrictions (and the pressure that this had on businesses worldwide), and by no means least the government budgetary requirements needed to get whole countries through the ordeal.

This month was no exception. Unemployment was down across many major indicator countries. US saw a drop from 3.8% to 3.6%, the UK dropped 3.9% to 3.8%. US building permits is one of the most accurate advanced indicators for global economic health which saw a drop from 1,895,000 in January to 1,865,000 in February. The US manufacturing reports also show very accurately the health of the global economy for the year ahead. Within the latest ISM (Institute for Supply Management) Manufacturing reports the 'New Orders' showed 53.8% and 'Production' showed 54.5% both indicators are still above their respective breakeven points; however, these numbers are down consistently over the previous months and continue to drop. In addition, The S&P500 which makes up 82% of the US economy, which is the largest economy in the world (and therefore is the main global market to follow for indication of global economic health) has seen regular volatility in a downward pattern since the all time high at the beginning of 2022 which could indicate tough times ahead.

These and other indicators show to a very high degree that a correction is due. Nervousness can already be seen as other global markets experienced volatility throughout Q1 2022.

The structure of the Diversified Alpha Fund is designed to utilise the 4 investment sectors to secure investor capital and produce continued returns at any stage of the economic cycle. For details of these sectors please [see our FAQs page](#).

DAF continues to lend to high quality, structurally growing businesses with the ability to adapt to the rapidly changing demands of the world, ensuring the fund produces strong and consistent returns over the medium to long term. This means the fund strategy should not be overtly affected by any adverse change in the economic cycle.

## Cumulative Performance\*



## Calendar Year Performance

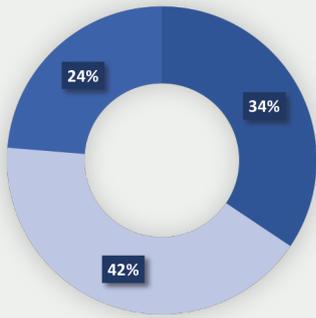
Year	2022 YTD	2021	2020	2019
Performance %	+1.37%*	+8.79%*	+12.19%*	+13.61%*

\*USD Share Class 1 Performance shown. See DAF Share Classes for full list.

## DAF Share Classes

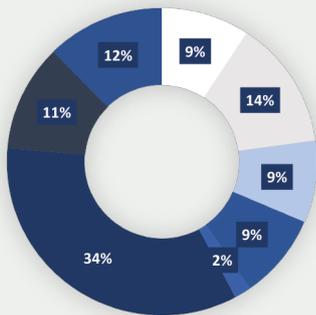
Share Class	ISIN	April 2022	Price
USD Share Class 1	KYG6401N2454	+0.50%	\$1,250.59
USD Share Class 2	KYG6401N4765	+0.50%	\$4,942.66
USD Share Class 3	KYG6401N4849	+0.44%	\$5,039.47
USD Institutional Share Class 2	KYG6401N5002	+0.48%	\$21,507.26
GBP Share Class	KYG6401N2520	+2.66%	£1,262.46

# Carlton James Diversified Alpha Fund



## March Asset Allocation (in %)

■ Commercial Funding	34.24%
■ Debt & Private Equity	41.67%
■ Cash & Equities	23.57%



## Industry Weighting (in %)

■ Music & Entertainment	9.25%
■ Sports & Media	13.55%
■ Real Estate	8.60%
■ Technology	8.95%
■ App Technology	1.84%
■ Commercial Funding	34.24%
■ Equities (Tech, Energy, Renewables)	12.30%
■ Cash	11.26%

## Fund Overview

The Carlton James Diversified Alpha Fund (DAF) is a Cayman regulated mutual fund, operating a venture debt investment strategy.

The fund provides investors with a targeted core return of 8% per annum over the medium term, whilst protecting investor capital from excessive market volatility.

DAF accomplishes this through a carefully managed debt lending strategy. The fund lends money to companies in specifically targeted industries and sectors that have continued demand and potential for growth through every stage of the economic cycle.

The fund's consistently successful track record lies in its conservative lending approval process. The stringent due diligence and careful risk management of the loan book ensures protection of investor capital.

## Fund Structure

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

## Platforms

- |                             |                               |
|-----------------------------|-------------------------------|
| Allfunds                    | Old Mutual International      |
| Capital International Group | Ortega Capital                |
| Cronox                      | Quilter International         |
| Custodian Life              | The Investment Platform       |
| Dentons                     | Tirreme                       |
| EFG                         | Universal Investment Platform |
| Gravitas                    | Utmost                        |
| Hansard Global              |                               |
| Meitav Dash                 |                               |

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### Disclaimer

Carlton James Group portfolio weightings change on a monthly basis. The percentages are rounded to 2 decimal places, as a result, total weightings may not equal 100. The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of the Carlton James Group at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. The Carlton James Group has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser. The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Past fund performance is no guarantee of future fund performance. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts. The fund's prospectus and key investor information documents are provided in English and available on request. Please note that the Carlton James Diversified Alpha Fund is a regulated Cayman fund.