Carlton James Group

MARZO 2018

Carlton James Diversified Alpha Fund (Fondo Diversificado Alfa)

¿El enfoque correcto para invertir?

No pones todos sus huevos en la misma canasta…

DIVERSIFICAR

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DIVERSIFICACION Y SUS VENTAJAS

DIVERSIFICACION

- Clases de activo
- Condiciones de la inversión
- Geografía
- Jurisdicción
- Flujo de ingresos
- Liquidez

VENTAJAS

- Reduzca exposición a un solo activo
- Útil en momentos de incertidumbre económica porque no expuesto a un clase activo exclusivamente
- Reduzca volatilidad
- Reduzca riesgo

“PRESERVACION DE CAPITAL POR DIVERSIFICACION”

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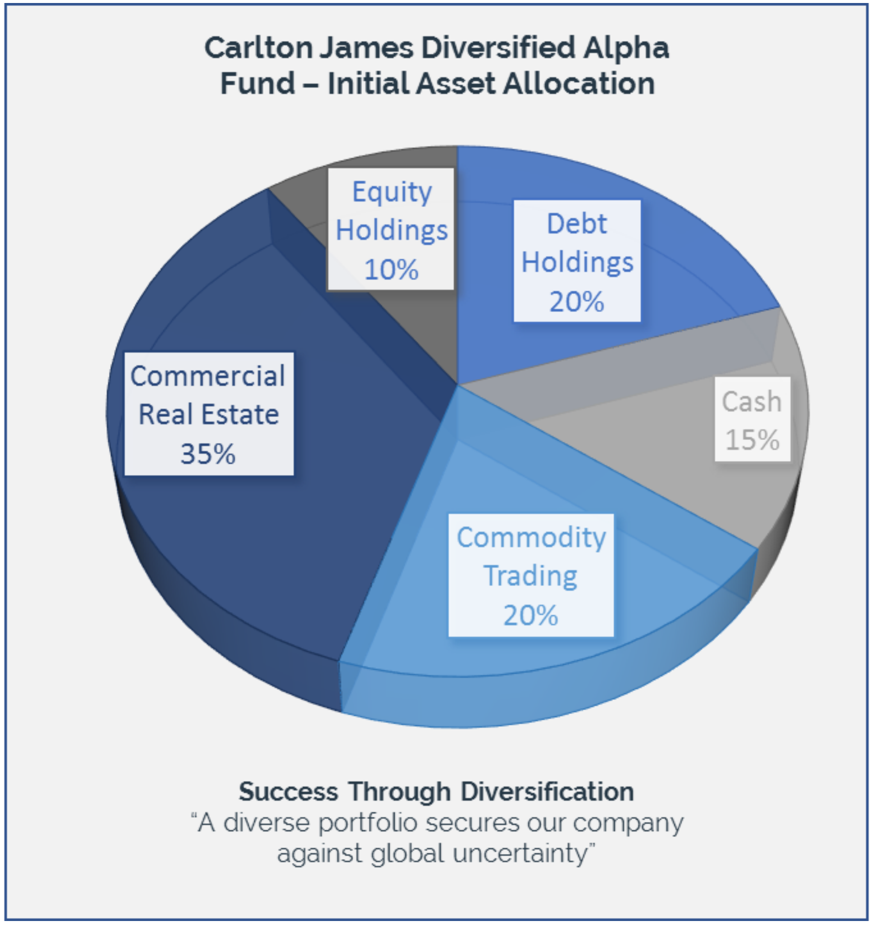
CARLTON JAMES FONDO DIVERSIFICADO ALFA

- Fondo Mutuo Regulado en las Islas Caimanes
- Varios clases de activo en un solo fondo
  - *Base & Alfa*
- Dos clases: USD & GBP
- Estructura abierta
- Dividendo neto anticipado de 8% anual (pagado trimestralmente)
- Crecimiento del NAV sin limites
- Capacidad de estrategia considerable



"MANEJANDO RIESGO CON DIVERSIFICACION"

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Grupo Carlton James (GCJ)

- Fondo patrocinado por Grupo Carlton James (GCJ)
- GCJ – oficinas en Reino Unido, EEUU, Islas Caimán y Dubái
- Fundado en 2012
- Equipo pequeño de 15
- Diversa base de inversionistas
- Entregando retornos positivos
- Fondo manejado por Carlton James Mollitium Gestion de Inversiones (CJM) parte del Grupo Carlton James
- Miembros del comité de CJM:
  - Bob Pain
  - Simon Calton
  - Simon Johnson
  - Mike Andrews
  - Ryan Whitefield

Key People

Simon Calton

CEO, Grupo Carlton James

- Cofundador Grupo Carlton James (2012)
- Mas de 15 años de experiencia en la industria
- El ha logrado exitosamente conseguir y cumplir grandes negocios en EEUU y Reino Unido
- Contribuido a numerosas publicaciones al respecto de finca raíz y inversiones globales a entidades incluyendo a Forbes, Wealthmanagement.com y Bloomberg

Bob Pain

Presidente, Grupo Carlton James

- Mas que 30 años de experiencia en la industria de inversiones internacionales y seguros de vida
- Mas que 20 años con Friends Provident International; varios puestos seniors incluyendo siendo miembro de la junta directiva
- Anteriormente era Director General y Presidente de la Junta Directiva de Investors Trust, un empresa internacional de seguros licenciado y regulados por las autoridades financieras de las Islas Caimán

Ryan Whitefield

Experto en el Manejo de Proyectos de Construcción

- Mas que 20 años de experiencia en el Desarrollo y Construcción de Proyectos Inmobiliarias
- Responsable para proyectos comerciales y residenciales en EEUU y Reino Unido
- Proyectos de alto perfil incluyendo Union Depot en St. Paul, Minnesota; y se encargo del Proyecto de el nuevo Estadio de los Minnesota Vikingos
- Project management skills include cost analysis, estimates, production of RFPs, project scheduling, contracts, performance bonds, insurance & authorisation permits

Simon Johnson

Gerente del Fondo de Deuda

- Un gerente de fondo con mas que 25 años en la industria
- Con una trayectoria larga trabajando en el manejo de fondos de deuda y acciones
- Responsable para cientos de millones de libras esterlinas (£) durante su Carrera con un enfoque en prestamos de deuda a PYMES
- Anteriormente trabajo con Barclays y NEL Fund Managers Ltd
- Graduado de matemáticas

Mike Andrews

Gerente del Fondo de Commodities

- Mas que 20 años de experiencia trabajando en mercados financieros
- Graduado en Económicos y Negocios de la Academia Americana de Chipre
- Ha estado investigando y desarrollando algoritmos e intercambiando divisas por mas que 2 décadas
- Cofundador de TempleFX
- Experiencia anterior en FXPro, Saxo Bank y Iron FX

Modus Operandi

- Oportunidades: directos o referidos
- Ideas investigados en casa + asistencia externa cuando necesario
- Selección basado en:
  - *Diversificación*
  - *Protección de Capital*
  - *Retorno / Rendimiento*
  - *Nivel de Riesgo*
  - *Estrategias de salida*
  - *Generación de valor*
- Representación en la junta directiva

ALFA
Commodities Trading, Tecnología

BALANCEADA
Deportes y entretenimiento, Arte, Inversiones con respaldo de Seguros

BASE
Hospitalidad, Desarrollo de Terrenos, Bienes Raíces Comerciales, Proyectos Residenciales

"Diversificación en inversiones es clave para un portafolio exitoso"

La Importancia de Ciclos

EVENTOS NOTABLES

- 1987 – Lunes Negro, bolsa internacional cae mas que 20% en un solo día
- 1997 – Desvalorizaciones de monedas de Asia y crisis de endeudamiento
- 2007 – Crisis financiero global inicia
- 2017/2018 - ?
  - Índices de acciones de EEUU y Reino Unido están en sus puntos mas altos de la historia
  - Japón – acciones valorizado lo mas alto de las ultimas dos décadas
  - Cobre – precio mas alto de los últimos 3 años; Paladio – precio mas alto de los últimos 16 años
  - Precios de bonos – todavía muy elevados
  - Precios inmobiliarios en Dubái – en un pico?
  - Volatilidad en petróleo

"Preservación de Capital por Diversificación" - el enfoque de Carlton James

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Bienes Raíces Comerciales

- 15 años de experiencia en operaciones crediticias en EEUU
- Presta capital a empresas de desarrollo para adquirir terrenos para construcción y desarrollo a través de los Estados Unidos
- Tasa de interés típico de 12% anual mas un costo de 10% por cada acuerdo de préstamo
- El Fondo tiene el primer derecho sobre cada propiedad
- Cesión en garantía en todos los activos del deudor
- 65% RPV (ratio préstamo valor)
- Participación parcial (25%) en la empresa de desarrollos y puesto en la junta directiva

En este momento hay 7 proyectos activos y 25 locales en EEUU, con DAF esta estrategia va a expandir a Europa

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Deuda y Acciones

- Estrategia similar a lo de Bienes Raíces Comerciales, prestando capital a otras industrias a plazos entre 3 meses a 3 años
- Tasa de interés típica entre 10 y 14% anual
- El fondo toma una participación accionista en el deudor – típicamente de 25%

Coretec están ubicados en Tulsa, Oklahoma y tienen un enfoque en la comercialización de materiales basados en silicio con usos en los sectores de energía y solares

- Coretex HexaSilane entrega 6x la cantidad de silicio en una sola molécula
- Fuente excelente para aplicaciones solares y puede ser pintado a la superficie de materiales para construcción
- Puede ser utilizado en baterías de iones de litio prolongado su vida por 5x

Comercio de Commodities

TempleFX
The Traders' Temple

- Carlton James ha trabajado en los últimos 5 años con varios empresas de Forex consiguiendo retornos impresionantes con regularidad
- Manejado por Mike Andrews, cofundador de TempleFX (entidad regulado por el FCA de Londres), con una trayectoria de 20 años en FX
- Comercio algorítmico con la mayoría de posiciones cerrados diariamente

- Ordenes de paro de perdidas automáticos para reducir riesgo
- Posición mas grande apenas puede a alcanzar a 1.5% de esta parte del fondo y el total utilizado en cualquier momento no puede pasar a los 7%
- Riesgo máximo limitado al día, a la semana y al mes (3-4.5%/día, 5-8%/semana, 12%/mes) – si llega al limite entonces todo comercio parado por el resto del mes
- Sin apalancamiento

	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC	TOTAL
2014	0.00	0.00	0.00	4.62	6.04	-1.34	0.10	20.50	38.30	27.70	20.20	1.13	117.25
2015	0.00	0.00	-5.70	25.30	16.80	15.30	35.40	27.60	15.20	33.70	15.80	18.60	198.00
2016	0.00	16.20	15.70	24.60	32.50	-7.40	12.30	24.80	-4.70	12.30	0.00	14.20	140.50
2017	26.00	6.30	-5.60	5.10	7.40	12.46	16.00	11.50	-0.35	-0.03	5.30	1.70	85.78
Promedio	6.50	5.63	1.10	14.91	15.69	4.76	15.95	21.10	12.11	18.42	10.33	8.91	135.38
Fuente: Temple FX / AlgoFXTrader													

Rentabilidad de Valor Retroactivo

	Distribución del Portafolio		Retorno Anualizado a 5 Años	Retorno Anualizado a 3 Años	Retorno Anualizado a 1 Años
Acciones	10.00%		1.21%	0.98%	2.28%
Deuda	20.00%		2.00%	2.00%	2.00%
Comercio de Commodities	20.00%		21.58%	28.29%	17.16%
CRE	35.00%		4.69%	4.55%	3.85%
Efectivo	15.00%		0.13%	0.13%	0.13%
	100.00%		29.61%	35.95%	25.42%
Diferencia de las Indices			25.01%	32.08%	18.18%

Índices Utilizados:
Acciones - MSCI World
Deuda – FTSE All Stocks Gilt
Comercio de Commodities – Deutsche Bank G10 Currency Future Harvest
CRE – MSCI World Real Estate Total Return

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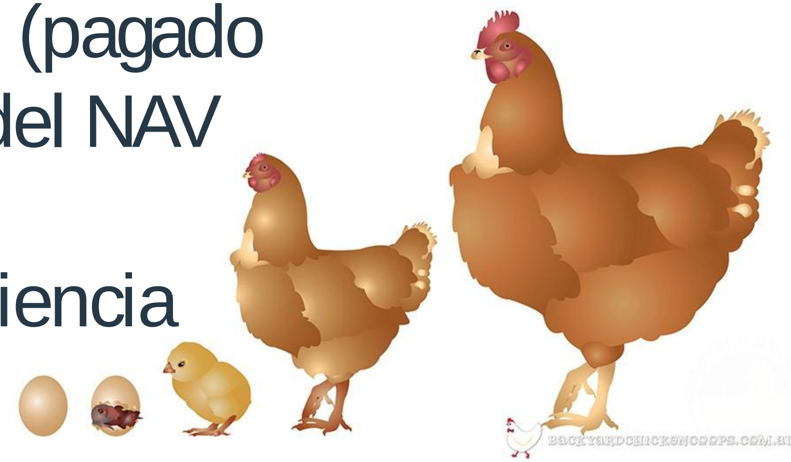
Conclusión

- Diversificación es clave para inversiones y para el manejo de riesgo
- Fondo Alfa
  - *Base: senior y asegurado*
  - *Alfa: potencial alcista*
- Cupón neto anticipado de 8% anual (pagado trimestralmente) mas crecimiento del NAV
- Historia de retornos positivos
- Crecimiento del active requiere paciencia



"Inversión basado en soluciones por diversificación"

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