



Diversified Global Investment Advisor Limited  
C/O DE (Cayman) Limited  
Landmark Square  
PO Box 775  
West Bay Road  
Cayman Islands  
KY1-9006

3<sup>rd</sup> January 2025

Dear Sirs,

I am writing to let you know that we been informed that the ongoing legal action against Navigator Global Fund Manager Platform (the fund platform that DAF is a part of in the Cayman Islands) has now gone to court. As a result of this court hearing, Navigator Global Fund Manager Platform has been placed into administration in the Cayman Islands.

This is as huge a shock to us as it will be for our distribution partners and the underlying investors.

As you will know from our previous updates, we understand that the legal action against Navigator Global Fund Manager Platform has been ongoing for a substantial amount of time, and this with the resulting accompanying restrictions on Mollitium Investment Managers (the investment manager that actively manages all of the segregated portfolios on the platform including DAF), has meant that the situation has been completely outside of the control of The Carlon James Group and Diversified Global Investment Advisers.

Since finding out about the ongoing problems we have been trying to work with Mollitium Investment Managers and the directors of the platform to move DAF away from Navigator Global onto a separate Cayman based fund platform. Up until Thursday the 12<sup>th</sup> of December we had been assured that a settlement agreement was in place and would be signed before the court hearing. The agreement would allow DAF to be moved to a new platform and allow us finally after nearly 2 years to start managing the fund independently, on a platform that is controlled only by us and with no additional outside risk.

However, we have just been informed that the fund along with 13 other funds on the Navigator Global Platform are now under the control of the official receiver appointed by the Court in Cayman.

We have undertaken an initial introductory call with the receiver. We have expressed our wish for this fund to be transferred to the separate platform controlled by our management company. They have informed us that they want to conduct the best action for all investors but require time to gather and digest the details of each of the 14 individual segregated Portfolios (Fund).



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We have been informed that official communication will be going out to all connected parties of all 14 funds. They have also expressed that they understand the problems with communication that all parties have had with the directors of the navigator global platform and the Investment Manager. They have assured us that they wish to rectify this and communicate better. We welcome this as I'm sure you do too.

I would like to once again reiterate that this situation has arisen due to the legal action against Navigator Global Fund Manager Platform, and the legal action is in no way related to any Carlton James Group company, Diversified Global Investment Managers, or any company in the DAF portfolio.

Please rest assured that it is still our aim to move DAF to a new Cayman platform, and to represent the best interests of all our partners and investors with the relevant court appointed parties. However, at this stage we have no official control over this and we need to wait patiently until the official receiver is ready to move forward.

For details of the official receiver please contact the fund administrator – Apex Group Fund Administration.

Kind Regards,

Simon Calton

Director

Diversified Global Investment Advisors Ltd  
(Investment Advisor to the Diversified Alpha Fund)