



DAF | Diversified Alpha Fund

April 2023

FUND STRUCTURE

Company:
Navigator Global Fund Manager, Platform SPC

Segregated Portfolio:
Carlton James Diversified Alpha Fund

Investment Manager:
Mollitium Investment Management Ltd

Fund Administrator:
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

Capital International Group
Hansard Global
Old Mutual International
Quilter International
The Investment Platform
Universal Investment Platform
Utmost

FUND OVERVIEW

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

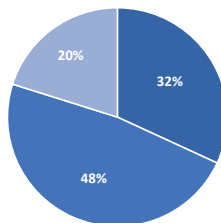
The fund provides investors with a targeted core return of 8% per annum over the medium term, whilst protecting investor capital from excessive market volatility.

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.

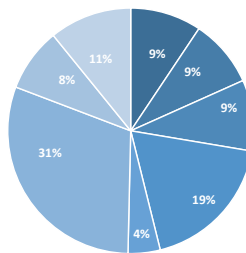
PERFORMANCE HIGHLIGHTS

- ✓ **+0.54%*** March monthly performance
- ✓ **+46%*** 4 year cumulative performance
- ✓ Underlying loan book continues to perform well



APRIL ASSET ALLOCATION

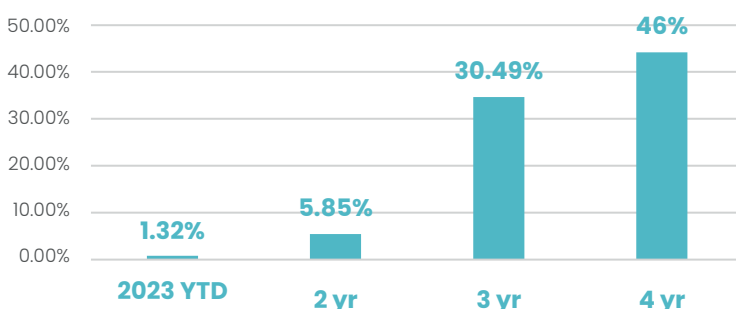
Commercial Funding	30.07%
Debt & Private Equity	45.24%
Cash & Equities	18.98%



INDUSTRY WEIGHTING

Music & Entertainment	9.25%
Sports & Media	8.82%
Real Estate	9.25%
Technology	18.26%
App Technology	4.17%
Commercial Funding	30.07%
Equities (Tech, Energy, Renewables)	8.27%
Cash	10.71%

CUMULATIVE PERFORMANCE*

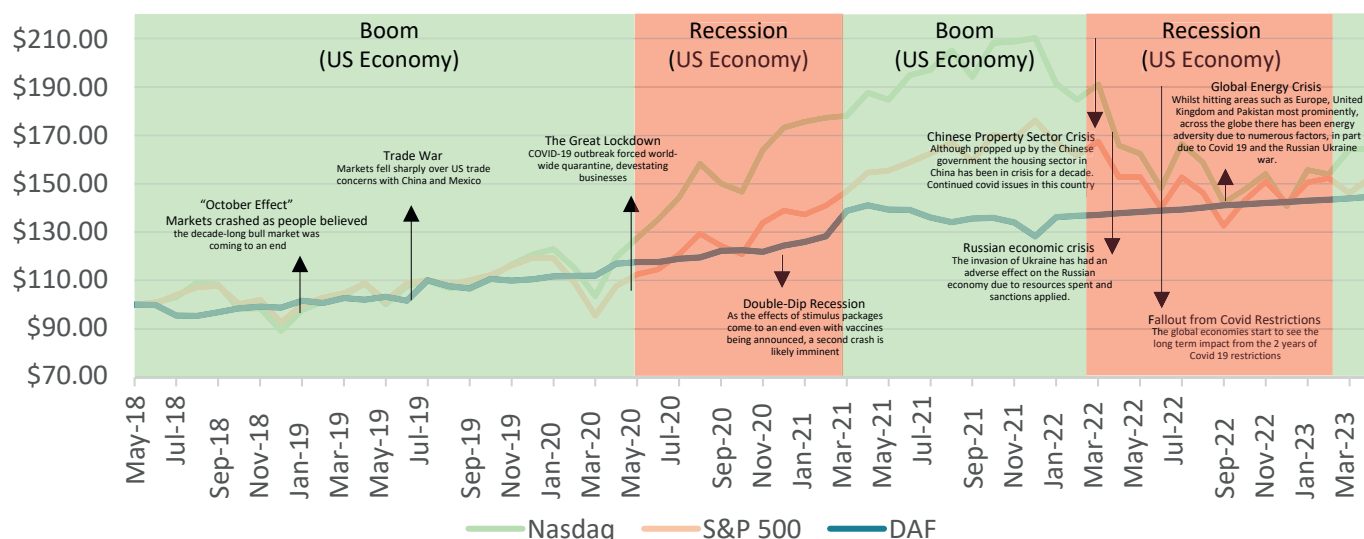


CALENDAR YEAR PERFORMANCE

Year	Performance %
YTD	+ 1.32%*
2022	+ 5.39%*
2021	+ 8.79%*
2020	+ 13.61%*
2019	+ 12.19%*

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

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



INVESTMENT ADVISOR REPORT

As we close the first quarter of 2023, reactions to economic forecasts have been mixed as optimism seemed to be on the rise in early March before levelling off at the end as the global economic focus shifted. The energy crisis has been a dominating factor due to its associated effect on the cost of living and inflation. However, over the recent months energy prices have begun to fall, with gas and oil prices estimated to drop around 20% and 10% lower than previously anticipated in market forecasts. The impact of this will help not only mitigate inflation but also alleviate the cost of living issues - particularly in the Euro Area where the hit to incomes has been greatest.

With the focus on energy shifting, rumours of a potential banking crisis are causing uncertainty after the collapse of two high-profile US-based banks, Signature Bank and Silicon Valley Bank. Following this was the rescue of Credit Suisse by competitor UBS. This concern over the financial sector, combined with stubbornly high inflation could lead to further ongoing tightening of monetary policy at a time when some improvement was initially projected. Restoring stability while avoiding a full recession will be a fine balance.

The International Monetary Fund (IMF) expects global output growth to fall from 3.4% last year to 2.8% in 2023, before rising to 3% in 2024, mostly unchanged from January projections. Advanced economies are expected to see an especially pronounced growth slowdown from 2.7% in 2022 to 1.3% in 2023. Global headline inflation is set to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices but underlying core inflation is proving to be stickier.

In March, the Carlton James Diversified Alpha Fund (DAF) increased by a further +0.54% (USD Share Class 1) despite the continued economic changes with returns consisting of the usual interest on loans being received into the fund from underlying borrowers.

In DAF's Key sectors, in Energy & Renewables, the Carlton James backed 'The Coretec Group' (CRTG) continue to make positive progress on its Endurion battery program. Endurion applies the Company's expertise in silicon nanoparticles to the development of silicon anodes for lithium-ion batteries that charge faster and last longer than the current industry standard. The Group will host a shareholder call at 10:00 a.m. EST on Thursday, May 18, 2023, to discuss the achievements and progress of the program, while also providing insights into the innovation and commercialization goals the Company seeks to achieve throughout the rest of the year.

Find out more about the Shareholder call here: [Coretec Endurion Shareholder Call Press Release](#)

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 SHARE CLASSES

Share Class	ISIN	MAR 2023	Price
USD Share Class 1	K YG 6 4 01N245 4	+0.54%	\$1,319.18
USD Share Class 2	KYG6401N4765	+0.54%	\$5,213.76
USD Share Class 3	KYG6401N4849	+0.48%	\$5,250.82
USD Institutional Share Class 1	KYG6401N4922	+0.54%	\$21,096.97
USD Institutional Share Class 2	KYG6401N5002	+0.52%	\$22,656.17
GBP Share Class	K YG 6 4 01N2 520	-2.02%	£1,383.38

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. Economic statistic sources: Trading Economics, International Monetary Fund, Statista.

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