

Carlton James Diversified Alpha Fund

Fund Overview

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

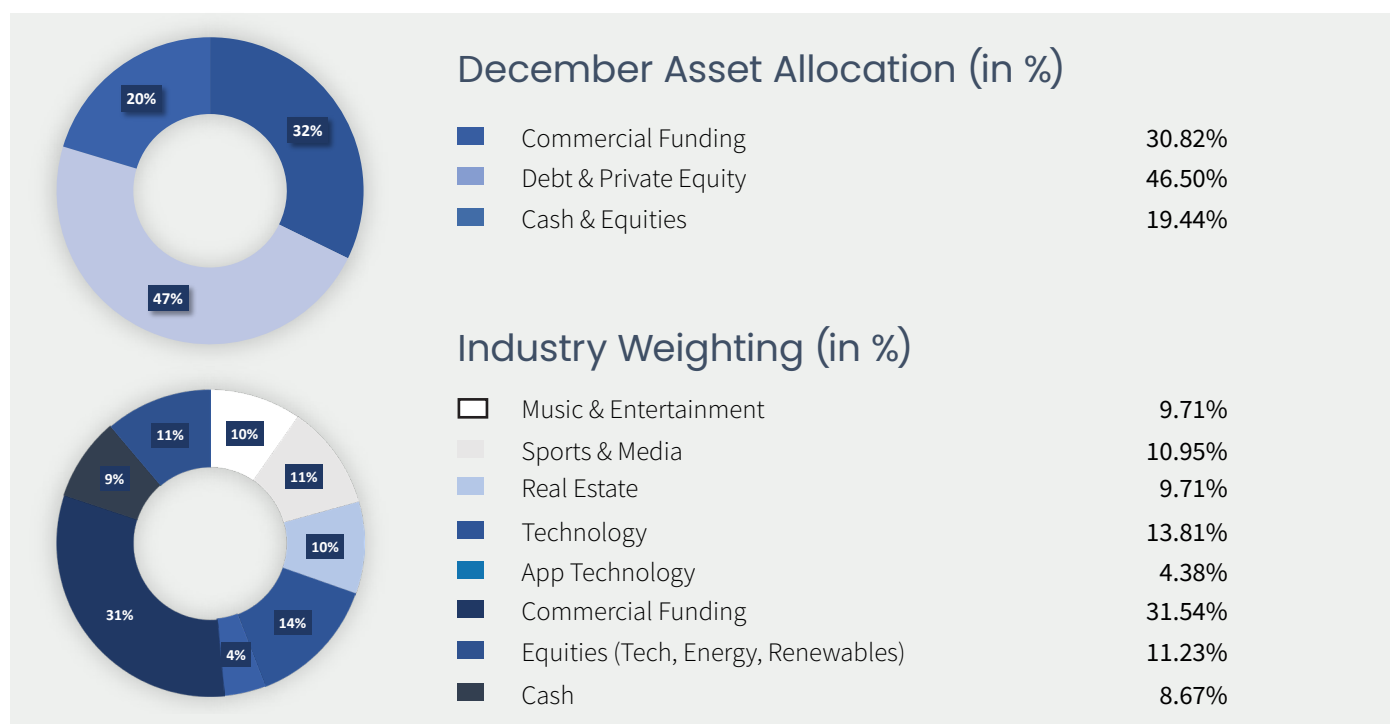
The fund provides investors with a targeted core return of 8% per annum over the medium term, whilst protecting investor capital from excessive market volatility.

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

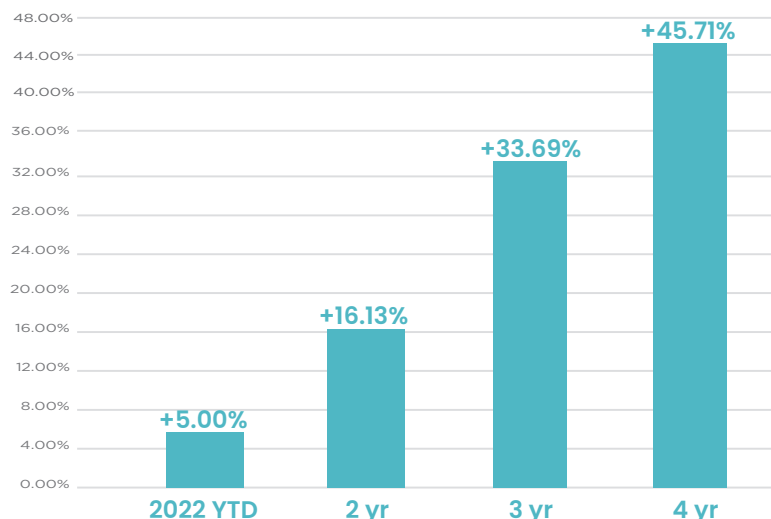
- ✓ **+0.32%*** November monthly performance
- ✓ **+45.71%*** 4 year cumulative performance
- ✓ Underlying loan book continues to perform well



Calendar Year Performance

Year	Performance %
2022 YTD	+5.00%*
2021	+8.79%*
2020	+13.61%*
2019	+12.19%*

Cumulative Performance*



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

Carlton James Diversified Alpha Fund

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

Allfunds

Cronox

Dentons

EFG

Gravitas

Meitav Dash

Trireme

Utmost

Capital International Group

Custodian Life

Hansard Global

Old Mutual International

Ortega Capital

Quilter International

The Investment Platform

Universal Investment Platform

Investment Advisor Report

As we move towards the close of 2022, it's clear financial markets have felt the full force of global issues that have continued to affect and challenge every asset class throughout the year. Recovery from the pandemic was swiftly interrupted by the war in Ukraine, followed closely by soaring energy and food prices, and local lockdowns that forced further strain on a struggling supply chain.

The resulting surge in inflation has arguably been the biggest battle of the year, one that has seen the introduction of steep monetary tightening worldwide. The efforts to regain control are finally starting to show as the United States recorded an inflation rate of 7.3% in November. Its fifth consecutive month-on-month fall, and the lowest since December 2021. The Euro Area has had a tougher time, with a record 10.6% high recorded in October. This eased to 10% in November, beating market forecasts of 10.4%, but still 5 times above the target of 2% set by the European Central Bank. Brazil and China are also recording November figures as their lowest since Q1 of 2021, at 5.9% and 1.6%, down from 6.47% and 2.1% respectively. While inflation will likely remain high for some time, a marked downward trend should help to take the pressure off central banks in the coming year.

Despite the economic uncertainty, unemployment rates have been mostly stable in recent months and remain relatively low in surveyed economies: 3.5% in the United States, 6.6% in the eurozone (a record low), 6.4% in India, and 8.7% in Brazil.

In November, the Carlton James Diversified Alpha Fund (DAF) increased by a further +0.32% (USD Share Class 1) with returns consisting of the usual interest on loans being received into the fund from underlying borrowers. Lending from DAF to underlying borrowers varies each month, and slight variations in monthly growth are expected and are proportionate to the advanced interest received on new loans.

In DAF's Key sectors, in Energy and Renewables, the Carlton James backed 'The Coretec Group' (CRTG), continues to go from strength to strength following the release of its video demonstrating the process and market potential for Endurion, its Lithium-ion based silicon battery program. Heavy reliance on batteries for future sustainability is driving the global lithium silicon battery market, one that is estimated to grow from \$10m USD in 2022 to \$247m USD by 2030. This projected growth is why The Coretec Group is a key part of the Carlton James Diversified Alpha Fund strategy.

In Sports, Music & Entertainment; The 14th Annual Fighters Only World MMA Awards took place on December 8th at SAHARA Las Vegas. Showcasing its biggest awards show to date, the event was attended by industry superstars including Dana White, with live streaming on ESPN2 and YouTube. The continued growth of the MMA industry regardless of the wider economic conditions makes the Fighters Only brand a key asset in the DAF portfolio.

The structure of the Diversified Alpha Fund is designed to utilise the 4 investment sectors of Technology, Energy & Renewables, Sports, Media & Entertainment, and Commercial Real Estate, 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	November 2022	Price
USD Share Class 1	KYG6401N2454	+0.32%	\$1,296.87
USD Share Class 2	KYG6401N4765	+0.32%	\$5,125.59
USD Share Class 3	KYG6401N4849	+0.26%	\$5,199.88
USD Institutional Share Class 1	KYG6401N4922	+0.32%	\$20,740.17
USD Institutional Share Class 2	KYG6401N5002	+0.32%	\$22,281.45
GBP Share Class	KYG6401N2520	-4.58%	£1,391.45

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.