



NAVIGATOR GLOBAL

FUND MANAGER PLATFORM SPC

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Circular to the Shareholders of Carlton James Diversified Alpha Fund Segregated Portfolio, a segregated portfolio of Navigator Global Fund Manager Platform SPC

Dear Shareholder,

We are writing with a further update on the continuing status of Carlton James Diversified Alpha Fund Segregated Portfolio (“DAF”) redemption suspension and its continuing efforts to generate sufficient liquidity in order to pay outstanding redemptions.

As stated in previous correspondence, the Directors of the Segregated Portfolio have suspended redemptions for a period up to 31st May 2024. The redemption suspension is to allow the Investment Advisor, Diversified Global Investment Advisors Limited (“Diversified”), time to generate sufficient liquidity to pay the substantial amount of redemptions received by DAF in 2023. Within the previous communication we informed you that this process was proving to be more challenging than anticipated and as we currently stand DAF is unable to pay all shareholders who have redeemed prior to the suspension being initiated. While some redemptions have been paid, there still remains a considerable amount to be paid. The Directors would like to clarify to all shareholders that while some redemptions may not be of large value relative to the overall value of the Fund, the Directors must treat all investors equally and follow the chronological order in which redemptions were received and processed depending on dealing dates.

Although Diversified is hopeful and expects that some investments made by DAF will soon contribute to easing the liquidity issue within the fund, however, the timing is still unclear when this will take place and therefore as of today we are not able to provide any further details on when redemption payments will be made. Therefore the Directors, following consultation with Diversified, have decided to further extend the suspension on redemptions for a period of 6 months from 1st June 2024.

Further to the above the Directors would like to address the lack of issuance of a Net Asset Valuation (“NAV”). The Investment Manager is finding it challenging to assess the correct value for those investments that Diversified are seeking to liquidate, therefore a decision to delay the issuance of the NAV reports was made to allow DAF the opportunity to value the investments correctly.

We would like to thank you for your patience to date and request that you bear with us a little longer while we aim to achieve the best possible outcomes for all DAF shareholders.

Andrea Febbraro
Director

Matthew Brown
Director