

**SEGREGATED PORTFOLIO REPORT APPENDED TO FIRST REPORT OF THE JOINT
OFFICIAL LIQUIDATORS TO THE GRAND COURT OF THE CAYMAN ISLANDS**

Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the “Company”)

Carlton James Diversified Alpha Fund SP (the “Segregated Portfolio”)

For the period 12 December 2024 through to 13 February 2025

Dated: 13 February 2025

Issued: 14 February 2025

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Annex Schedule

- I. Segregated Portfolio Supplement dated 29 March 2023

CUSIP and ISIN Number Table

Issue Description	CUSIP Number	ISIN Number
Diversified Alpha FD Segregated Portfolio USD SH CL 1	G6401N 245	KYG6401N2454
Carlton James Diversified Alpha Fund SP USD \$ SH CL 2	G6401N 476	KYG6401N4765
Carlton James Diversified Alpha Fund SP USD \$ SH CL 3	G6401N 484	KYG6401N4849
Carlton James Diversified Alpha Fund SP USD \$ SH CL 4	G6401N 609	KYG6401N6091
Carlton James Diversified Alpha Fund SP USD \$ SH CL 5	G6401N 518	KYG6401N5184
Carlton James Diversified Alpha Fund SP USD \$ INSTL SH CL 1	G6401N 492	KYG6401N4922
Carlton James Diversified Alpha Fund SP USD \$ INSTL SH CL 2	G6401N 500	KYG6401N5002
Diversified Alpha FD Segregated Portfolio GBP SH CL	G6401N 252	KYG6401N2520

1. Introduction

- 1.1 As noted in the First Report, the JOLs' statutory powers as official liquidators, which apply to the Company, also apply equally to its Segregated Portfolios. Therefore, all powers of management of the assets, property and business of the Company including its Segregated Portfolios now vests in the JOLs. As a result, the Company now acts through the JOLs and no action or instruction may be given or received by the Company, including on behalf of any of its Segregated Portfolios, without the express permission of the JOLs.
- 1.1 As mentioned in the First Report, stakeholders with an interest in a specific Segregated Portfolio will also receive a portfolio report which provides an update in relation to that Segregated Portfolio (the "**Segregated Portfolio Report**").
- 1.2 Accordingly, this Segregated Portfolio Report has been prepared for stakeholders with an interest in the Carlton James Diversified Alpha Fund SP, (the "**Segregated Portfolio**"). Its contents are confidential and intended for investors in the Segregated Portfolio only and may not be copied, reproduced or provided to any third party without the explicit consent of the JOLs. The Segregated Portfolio Report forms part of the First Report of the Company to the Court and should be read in conjunction with the First Report.
- 1.3 Unless otherwise defined, capitalised terms used in this Segregated Portfolio Report have the same meaning as in the First Report.

2. Background

- 2.1 The Segregated Portfolio launched on 1 May 2018 and as per the Segregated Portfolio Supplement dated 29 March 2023 ("**SPS**"), which is appended at Annex 1 of this Segregated Portfolio Report, the investment objective of the Segregated Portfolio is:

"to achieve positive investment yields for the shareholders through the appointment of the Investment Advisor to implement investment strategies and through the appointment of the Investment Manager to monitor risk in relation to the assets".

Segregated Portfolio Objective and Strategy

- 2.2 The above-mentioned investment objective is further detailed in the SPS and, in summary, is to pursue secured and collateralised debt financing opportunities that generate targeted returns for shareholders, ensuring sufficient funds for coupon and dividend payments. This core strategy prioritises low-risk, market-correlated returns and will receive the majority of the portfolio's capital allocation. A secondary component involves diversified alpha strategies, targeting short-term, high-yield opportunities with delta hedging and intraday liquidity. The Investment Manager will leverage its expertise and network to optimize yields.

Additionally, debt investments may be structured to allow conversion into securities if it enhances investor returns. The portfolio’s primary investments will include Securities, Convertible Loans, Loan Debentures, Options, and Futures.

- 2.3 The SPS further provides that, in summary, in executing the Segregated Portfolio’s investment strategy, the Investment Manager and/or Investment Advisor may provide financing to related parties, including special purpose vehicles, to pursue investment opportunities. Related parties include the Investment Manager, Investment Advisor, their principals, directors, officers, partners, managers, shareholders, employees, and affiliates.
- 2.4 As detailed in the SPS, all such investments in related parties should undergo the same level of due diligence and review as non-related investments, be executed on an arm’s-length basis, and remain subject to the conflicts of interest policy. The JOLs have not yet obtained or reviewed the aforementioned 'Conflict of Interest Policy'.
- 2.5 Please note that the JOLs are currently assessing whether carrying out the investment objective and strategy summarised above is still feasible; and, if so, to what extent it is necessary for the beneficial liquidation of the Company.

Key Appointments

- 2.6 The directors of the Company, as detailed in the First Report, also exercised their powers on behalf of the Segregated Portfolio for the relevant period in which they were in office.
- 2.7 The table below sets out the key appointments and service providers of the Segregated Portfolio per the SPS and the Segregated Portfolio’s most recently filed Audited Financial Statements for the year ended 31 December 2021:

Company Name	Jurisdiction	Role
Mollitium Investment Management (“ Mollitium Cayman ”)	Cayman Islands	Investment Manager
Diversified Global Investment Advisor Limited (“ DGIA ”)	Cayman Islands	Investment Advisor
Carlton James Global Management Ltd (In Liquidation) (“ CJGM ”) & Carlton James Group (“ CJG ”)	United Kingdom	Agents
Apex Fund Solutions (Cayman) Limited (“ Apex Cayman ”) - formerly <i>Mainstream Fund Services (Cayman) Limited</i>	Cayman Islands	Fund Administrator
Vision Financial Market LLC	United States	Custodian/Prime Broker

("Vision")		
FundBank <i>formerly DMS Bank & Trust Ltd.</i>	Cayman Islands	Bankers
Baker Tilly (Cayman) Ltd. (" Baker Tilly ")	Cayman Islands	Auditors
Dillon Eustace	Cayman Islands	Legal advisor

Investment Manager - Mollitium Cayman

- 2.8 As noted above and at paragraph 2.6 of our First Report, Mollitium Cayman acted as Investment Manager to the Segregated Portfolio at all material times pursuant to the terms of an Investment Management Agreement dated 6 July 2017 (between the Company (on behalf of the Segregated Portfolio) and Mollitium Cayman (the "**Investment Management Agreement**")). Mollitium Cayman is licensed as a securities dealer regulated by CIMA with reference number 1599846.
- 2.9 Details of the key personnel for Mollitium Cayman are shown at Section 2 of our First Report.
- 2.10 The Investment Manager has delegated implementation of the investment strategies of the Segregated Portfolio, as described herein, to the Investment Advisor.

Investment Advisor - DGIA

- 2.11 As noted above and as per the SPS, DGIA acted as Investment Advisor to the Segregated Portfolio at all material times pursuant to the terms of an Investment Advisory Agreement dated 15 October 2015 between the Company (on behalf of the Segregated Portfolio), DGIA and Mollitium Cayman (the "**Investment Advisory Agreement**").
- 2.12 DGIA's registered office is DE (Cayman) Limited, Landmark Square West Bay Road, Grand Cayman, Cayman Islands. According to the SPS, DGIA's role is to advise Mollitium Cayman and implement the investment strategy with respect to the assets allocated by the Investment Manager to the Segregated Portfolio. DGIA is not registered with the regulatory authority of any country or jurisdiction, including the United States Securities and Exchange Commission ("**SEC**") or any state securities commission, or the United Kingdom's Financial Conduct Authority.
- 2.13 According to the SPS, DGIA would seek to identify and negotiate a diverse portfolio of funding opportunities for Mollitium Cayman on behalf of the Segregated Portfolio. To assist DGIA, the management of the lending propositions within the Segregated Portfolio would utilise the Carlton James Group of companies to manage the repayment schedules and collateralization of debts, which utilises various debt instruments for security, including loan

notes, mortgage agreements, collateral assignments and debentures.

2.14 The JOLs are informed that Simon Calton is a director of DGIA.

Agent – CJGM (In Liquidation) & CJG

2.15 As outlined above and in the SPS, CJG and CJGM were appointed in an agency capacity to assist DGIA in the management of lending propositions within the Segregated Portfolio, and to manage the repayment schedules and collateralisation.

2.16 CJG is the 100% shareholder of CJGM, which is currently in liquidation in the United Kingdom. CJG and CJGM were responsible for overseeing repayment schedules and the collateralisation of assets per the SPS. This involved securing all debt instruments, which may include loan notes, mortgage agreements, collateral assignments, and debentures.

2.17 The Directors of CJGM are Simon Calton and Ryan Whitefield.

Fund Administrator - Apex Cayman

2.18 The JOLs understand that Apex Cayman, formerly Mainstream Fund Services (Cayman) Limited, acted as Fund Administrator for the Segregated Portfolio at all material times.

Custodian/Prime Broker – Vision

2.19 The JOLs understand that Vision continues to provide Custodian/Prime Broker services to the Segregated Portfolio. Since their appointment the JOLs have taken steps to secure control of the account and have instructed that all previously authorised traders on the account be de-authorised.

Bankers - FundBank

2.20 The Segregated Portfolio held both GBP and USD accounts with FundBank. Cash balances at the time of appointment are outlined in Section 4, Assets. The JOLs are now in control of these accounts, and all previously authorized signatories have been removed. Separate liquidation accounts have been opened for each Segregated Portfolio to maintain the segregation principle.

Auditors – Baker Tilly

2.21 The JOLs understand that Baker Tilly was engaged by the Company to provide audit services for the Segregated Portfolio but resigned on 27 October 2023, via notice to the Company. The JOLs are now in possession of the Financial Statements for the Segregated

Portfolio issued for the year ending 31 December 2022 (the “**2022 Financials**”), which the JOLs believe to be the last set of accounts (audited or unaudited) that were prepared for the Segregated Portfolio.

- 2.22 The audit report for the 2022 Financials includes a ‘*Disclaimer of Opinion*,’ as Baker Tilly were unable to obtain sufficient evidence to give an unqualified audit opinion. The opinion was partly in relation to loans receivable which were granted in respect of third parties. The counterparties to those loans were private entities with limited evidence available regarding their financial positions and their ability to repay the loans. In the absence of sufficient audit evidence to support the recoverability of the loan balance, the auditors were unable to reach a conclusion regarding the valuation of these loans.

Legal advisor - Dillon Eustace

The JOLs understand that Dillon Eustace acted as legal counsel for the Company (including the Segregated Portfolios) in defence of the Petition (as defined in the First Report). Dillon Eustace ceased to act as legal counsel to the Company and came off the record on 12 August 2024.

3 Recovery of the Books and Records

- 3.1 The collection of books and records for the Segregated Portfolio aligns with the details outlined in Section 4 of the First Report.
- 3.2 As noted in the First Report, the JOLs received the requisite certified SoA from both the Current Director and a recently resigned director, Andrea Febbraro, both of which were derived from the records of Apex Cayman and were therefore materially aligned. As noted in the First Report, these SoAs were provided by former management, and the JOLs make no representations regarding the accuracy or reliability of the information.
- 3.3 It should also be noted that the SoAs described in the report are for the Segregated Portfolio only and exclude the assets and liabilities attributable to the other 12 Segregated Portfolios and the Company.

4 Assets

- 4.1 According to the SoAs received to date, there are no charged assets within the Segregated Portfolio, and the total value of uncharged assets is **USD \$19,492,673**.

Asset per SoAs	Note	SoA Value (USD)	Estimated Realisable Value (USD)
Cash at Bank	1	Nil	\$19,096.32 ¹
Loan to Carlton James Real Estate Limited “(CJRE)” - SWLD	2	\$6,585,662	Unknown
Loan Carlton James Global Management Limited (“CJGM”) - In Liquidation - 3Tone	3	\$5,303,908	Unknown
Loan to Carlton James Real Estate Limited “(CJRE)” – CCP	4	\$2,000,000	Unknown
Loan Carlton James Global Management Limited (“CJGM”) - In Liquidation - I2 Media	5	\$1,545,534	Unknown
Loan The Coretec Group	6	\$1,485,617	Unknown
Interest Outstanding SWLD	7	\$1,101,430	Unknown
Shares in The Coretec Group	8	\$514,336	Unknown
Loan to AiDock Limited (“AiDock”)	9	\$427,000	Unknown
Loan to Carlton James Real Estate Limited - SWLD	10	\$250,000	Unknown
Shares AiDock Limited (“AiDock”)	11	\$179,183	Unknown
Shares Verdict MMA, Inc.	12	\$100,000	Unknown

Note 1: Whilst the SoAs recorded Cash at Bank as Nil, the JOLs have recovered **GBP 23.78** and **USD \$19,065.96**.

Note 2, 4, 7 & 10: The JOLs understand that these loans were made to CJRE, a BVI incorporated entity, with the funds provided intended to be utilised for real estate acquisitions. As per the 2022 Financials, CJRE was managed by CJG. This investment represents 32.01% of the Fund’s reported net assets (2020: 41.49%). The JOLs have not yet determined the recoverability of this loan.

The JOLs are informed that Simon Calton is a director of CJRE.

Note 3 & 5: The JOLs understand that these loans were made to CJGM which, as noted above, acted in an agency capacity and which is now in liquidation in the United Kingdom under the administration of Begbies Traynor.

The JOLs are informed that these loans were structured as ‘pass-through agreements’, with the funds intended for use by i2media and 3Tone. The JOLs have not yet determined the recoverability of these loans, however, given that CJGM is in liquidation the asset is likely to be significantly impaired.

The Directors of CJGM are Simon Calton and Ryan Whitefield.

¹ Exchange rate on 12 December 2024, £1.000 GBP = \$1.277 USD

Note 6 & 8: The Coretec Group engages in the development of silicon anode active materials for lithium-ion batteries and cyclohexasilane for electric vehicles, clean tech, and tech applications. The Coretec Group is publically traded on the OTCQB, a U.S. financial market operated by OTC Markets Group, often referred to as the "venture market" for early-stage and developing companies.

The JOLs understand that the loan to Coretec Group carries conversion rights which were purportedly exercised prior to liquidation, pending certain confirmations from the Segregated Portfolio required to perfect the conversion. The JOLs are currently investigating this position.

The JOLs understand that the Segregated Portfolio also holds 23,378,943 nominal shares in the Coretec Group. As at 30 September 2024, per a brokerage statement from Vision, the shares were valued at **US \$456,354**.

Note 9 & 11: AiDock is an innovative AI-powered platform meant to streamline and optimize supply chain processes. Leveraging advanced machine learning algorithms, AiDock automates manual tasks, reduces operational costs, and enhances decision-making capabilities.

The JOLs understand that both the loan and shares were provided as part of a staged start-up funding structure, designed to support the initial growth and development phases of the business. The JOLs have not yet determined the recoverability of this loan.

Note 12: The JOLs understand that Verdict MMA, Inc. is a skill-based Daily Fantasy Sports platform specifically designed for mixed martial arts, enabling fans to engage in gameplay and compete for cash prizes. Funds were provided in consideration for shares in the Company. The JOLs have not yet determined the value of these shares.

5 Creditors

- 5.1 In the Cayman Islands, trade creditors and redemption creditors are distinct categories of creditors in insolvency proceedings. Typically, trade creditors refer to suppliers, service providers, or other commercial counterparties that have provided goods or services to a company on credit and are owed outstanding payments. These creditors rank as unsecured creditors unless specific security arrangements have been made.
- 5.2 Redemption creditors, on the other hand, are investors in a fund who have submitted valid redemption requests but have not yet received payment for their redeemed shares. Under Cayman Islands law, redemption creditors rank behind unsecured creditors; however, they may have priority over investors who have not validly redeemed or not redeemed at all. Further details on Redemption creditors can be found below.

Trade Creditors

- 5.3 Pursuant to the SoAs received to date, no known trade creditors were reported.
- 5.4 The JOLs have received two Proof of Debt (“**POD**”) from a trade creditor. One of which is a related party to the Segregated Portfolio. The purported creditor has filed a claim totalling **US\$ 409,490.10**. The second is from a service provider in the amount of **US \$14,710.51**. The JOLs have not adjudicated these claim.

Redemption Creditors

- 5.5 According to the SoA provided by former management, there are 36 redemption creditors, with a total redeemed value of **\$2,644,768**.
- 5.6 As mentioned above, redemption creditors are investors in a fund who have submitted valid redemption requests but have not yet received payment for their redeemed shares.
- 5.7 Redemption requests submitted by an investor which were (a) processed by the Company on behalf of any Segregated Portfolio and recorded in the books and records of the Company in accordance with the relevant subscription documents and memorandum and articles of association and (b) submitted prior to the commencement of the liquidation, are expected to be valid as a matter of Cayman Islands law with the redeemed investor holding a creditor’s redemption claim against the Segregated Portfolio. In that case, redeemed investors will be paid *pari passu*, after trade creditors have been paid in full.
- 5.8 Redemption requests submitted prior to the commencement of the liquidation, but which were not accepted by the Company on behalf of the Segregated Portfolio, are not generally considered to result in a valid redemption as a matter of Cayman Islands law. Any claim against the Segregated Portfolio by a non-redeemed investor will therefore be treated as an investor claim as at the date of the commencement of the liquidation.
- 5.9 At this stage it is not possible for new redemption requests to be accepted by the Company on behalf of any of the Segregated Portfolios. Any investors who have not validly redeemed their investment prior to the commencement of the liquidation (as described above) will rank as contributories (i.e. behind creditors) in the liquidation.

Investors & Shareholding

- 5.10 The Segregated Portfolio has three classes of redeemable participating shares in issue, namely, USD Class shares, USD Institutional Class shares and GBP Class shares.
- 5.11 A summary of the shareholding is provided below. Please note that the JOLs have not

verified this information and make no representations about its validity. The NAV value referred to below is the last confirmed valuation of 30 November 2023 per Apex Cayman's records. The below figures have been rounded.

Share class	Units held	Number of Investors	NAV Value (30 Nov 2023)	% of Class
USD Class shares	8,315.52	109	US \$16,862,489	80%
USD Institutional Class shares	29.33	1	US \$734,526.02	3%
GBP Class shares	1,757.84	27	GBP 2,847,795.58	17%
Total:	10,102.69	137		100%

ISIN and CUSIP numbers

5.12 In order for investors to reference their investment, the JOLs have provided the requisite ISIN and CUSIP numbers as per the SPS:

Issue Description	CUSIP Number	ISIN Number
Diversified Alpha FD Segregated Portfolio USD SH CL 1	G6401N 245	KYG6401N2454
Carlton James Diversified Alpha Fund SP USD \$ SH CL 2	G6401N 476	KYG6401N4765
Carlton James Diversified Alpha Fund SP USD \$ SH CL 3	G6401N 484	KYG6401N4849
Carlton James Diversified Alpha Fund SP USD \$ SH CL 4	G6401N 609	KYG6401N6091
Carlton James Diversified Alpha Fund SP USD \$ SH CL 5	G6401N 518	KYG6401N5184
Carlton James Diversified Alpha Fund SP USD \$ INSTL SH CL 1	G6401N 492	KYG6401N4922
Carlton James Diversified Alpha Fund SP USD \$ INSTL SH CL 2	G6401N 500	KYG6401N5002
Diversified Alpha FD Segregated Portfolio GBP SH CL	G6401N 252	KYG6401N2520

6 Formation of Ad-hoc Sub-Committees

6.1 Details relating to the formation of Segregated Portfolio Ad-hoc Sub-Committees have been outlined in Section 9 of the First Report. The JOLs believe that these Ad-hoc Sub-

Committees will assist with the efficient, effective and transparent progression of the liquidation at a portfolio level.

- 6.2 As detailed in the JOLs Second Letter, the JOLs would reiterate that any creditor or contributory of the Segregated Portfolios who wishes to nominate themselves or a proxy as a member of an Ad-hoc Committee should notify the JOLs of their interest in writing prior to the First Meeting.

7 Accounting and Costs of the Liquidation

Receipts and Payments

- 7.1 To date, the only receipt in relation to the Segregated Portfolio consists of funds collected from Cash at Bank, totalling **GBP 23.78** and **USD 19,065.96**. No payments have been made by the JOLs.

Segregated Portfolio Fees and Disbursements

- 7.2 At all material times, the Company operated as the legal entity under which the investment business of the various Segregated Portfolios was carried on. Accordingly, the Company had limited operations, and therefore accrued limited assets and liabilities on its own behalf. Indeed, based on the JOLs' investigations to date, the Company has no general assets and relatively few general liabilities (see paragraphs 5 and 6 of the First Report).
- 7.3 The JOLs therefore anticipate that the vast majority of expenses incurred in conducting the liquidation will be attributable to one or more Segregated Portfolios, in which case the associated costs will be discharged from the assets of the Segregated Portfolio(s) in question. This is consistent with the "segregation principle" and the JOLs do not anticipate stakeholders taking issue with this approach. The JOLs and their professional advisors have put into place the necessary systems to ensure accurate tracking, allocation and recording of fees and expenses as they relate to individual Segregated Portfolios.
- 7.4 The JOLs' fees directly attributable to the Segregated Portfolio for the period 12 December 2024 through to 31 January 2025 are **US \$48,353.94**, along with legal fees directly attributable to the Segregated Portfolio of **US 1,462.50**, totalling **US 49,821.44**

Company Fees and Disbursements

- 7.5 The JOLs are still investigating the contractual, corporate and other arrangements that were put into place prior to the commencement of the liquidation that might impact upon the rights of the Company to recharge the Segregated Portfolios for fees and expenses

incurred wholly or partly for their benefit. Unless and until the position becomes clear, however, for the limited amount of fees and expenses incurred that are not attributable in (whole or in part) to one or more Segregated Portfolios, but rather to the Company generally, the JOLs intend to allocate such costs *pari passu* amongst the Company's thirteen (13) Segregated Portfolios.

- 7.6 As noted in the First Report, the JOLs' General Liquidation Costs and disbursements for the administration of the liquidation from 12 December 2024 through to 31 January 2025 are **\$55,105.00** and **\$1,097.46** respectively.
- 7.7 Legal disbursements of the Company for the administration of the liquidation from 12 December 2024 through to 31 January 2025 attributable to the Company of **US 24,287.50** have been incurred.
- 7.8 Therefore, the Segregated Portfolios allocation of the above costs in relation to General Liquidation Costs are **US \$4,238.85** and **US \$1,952.69** respectively.

Total Fees and Disbursements

- 7.9 Total fees and disbursements attributable the Segregated Portfolio for the period 12 December 2024 through to 31 January 2025 are therefore **\$54,060.28** and **\$1,952.69** respectively.

8 Other Matters

- 8.1 Should you have any queries concerning the contents of this report please contact the JOLs at NavigatorGlobal@RHRestructuring.com.



Owen Walker

Joint Official Liquidator
Navigator Global Fund Manager Platform SPC - In Official Liquidation

The JOLs act as agents of the Company and its Segregated Portfolios only without personal liability.

Contact for Enquiries:

Email: NavigatorGlobal@RHRestructuring.com
Telephone: +1 (345) 814 8788

Appendix I

Segregated Portfolio Supplement dated 29 March 2023
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SEGREGATED PORTFOLIO SUPPLEMENT

Carlton James Diversified Alpha Fund Segregated Portfolio

(A Segregated Portfolio/Fund of Navigator Global Fund Manager Platform SPC, an open ended-investment fund established as an exempted segregated portfolio company limited by shares in the Cayman Islands)

Private Placement of USD \$ Share Classes and GBP £ Share Class ("Participating Shares") in the segregated portfolio/fund

Minimum Initial Subscription:

USD \$ Share Class 1 - USD \$20,000
USD \$ Share Class 2 - USD \$50,000
USD \$ Share Class 3 - USD \$50,000
USD \$ Share Class 4 – USD \$10,000
USD \$ Share Class 5 - USD \$10,000
USD \$ Institutional Share Class 1 - USD \$100,000
USD \$ Institutional Share Class 2 - USD \$100,000
GBP £ Share Class - GBP £15,000

This updated supplement dated 29 March 2023 (the "**Supplement**"), is supplemental to, forms part of and should be read in conjunction with the Confidential Private Placement Memorandum for Navigator Global Fund Manager Platform SPC, an exempt company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands (the "**Company**") dated 27 March 2023 (the "**Memorandum**"). Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum. In the event of a conflict between the terms of the Memorandum and this Supplement, the terms of the Supplement shall prevail.

The Carlton James Diversified Alpha Fund Segregated Portfolio is a segregated portfolio (the "**Segregated Portfolio**") of the Company.

INVESTMENT MANAGER:

Mollitium Investment Management
Cayman Islands

ADMINISTRATOR:

Apex Fund Solutions (Cayman) Limited
Cayman Islands

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NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC

SUPPLEMENT FOR CARLTON JAMES DIVERSIFIED ALPHA FUND SEGREGATED PORTFOLIO

THE COMPANY IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS ACT AND IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “**MONETARY AUTHORITY**”) PURSUANT TO SECTION 4(1)(B) OF THE MUTUAL FUNDS ACT OF THE CAYMAN ISLANDS. A COPY OF THE MEMORANDUM AND A COPY OF THIS SUPPLEMENT HAVE BEEN FILED WITH THE MONETARY AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE MONETARY AUTHORITY HAS APPROVED THE MEMORANDUM AND THIS SUPPLEMENT OR THE OFFERING OF SEGREGATED PORTFOLIO SHARES HEREUNDER. REGISTRATION WITH THE MONETARY AUTHORITY DOES NOT CONSTITUTE A GUARANTEE BY THE MONETARY AUTHORITY AS TO THE PERFORMANCE OF THE COMPANY OR THE CREDITWORTHINESS OF THE COMPANY. THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN ACCEPTING THE MEMORANDUM AND THIS SUPPLEMENT FOR FILING, THE MONETARY AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM. THE COMPANY SHOULD BE VIEWED AS AN INVESTMENT SUITABLE ONLY FOR INVESTORS WHO CAN FULLY EVALUATE AND BEAR THE RISKS INVOLVED. FOR A SUMMARY OF THE REGULATORY OBLIGATIONS OF THE COMPANY, PLEASE SEE THE SECTION ENTITLED “CAYMAN ISLANDS REGULATION” WITHIN THE MEMORANDUM.

COPIES OF THE MEMORANDUM ARE AVAILABLE DURING USUAL BUSINESS HOURS ON ANY BUSINESS DAY, FREE OF CHARGE, FROM THE OFFICES OF THE ADMINISTRATOR (AS HEREINAFTER DEFINED).

Participating Shares in the Segregated Portfolio (hereinafter, the “**Segregated Portfolio Shares**”) are offered pursuant to the terms of the Memorandum and this Supplement and are referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to an Eligible Investor which is an entity or structure which has been created and operates as a feeder vehicle for the purpose of making investments into the Company and the Segregated Portfolio (each a “**Feeder**”). A Feeder may also invest in other segregated portfolios of the Company.

The Directors of the Company (the “**Directors**”) do not expect that an active secondary market will develop in relation to the Segregated Portfolio Shares. No application has been made for the listing of the Segregated Portfolio Shares on any stock exchange; however, the Directors reserve the right to do so in the future.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Company and the Segregated Portfolio and the terms of the offering of the Segregated Portfolio Shares, including the merits and risks involved. A schedule of risks involved in making investments in the Company is set out in the Memorandum. No assurance can be given that the Segregated Portfolio’s investment objective will be achieved.

RESTRICTIONS ON DISTRIBUTION

THIS MEMORANDUM MAY NOT BE DISRIBUTED IN THE UNITED STATES OR TO U.S. PERSONS AND INVESTMENTS IN THE SEGREGATED PORTFOLIO SHARES MAY NOT BE OFFERED TO, OR MADE IN THE UNITED STATES, OR BY U.S. PERSONS.

THE DISTRIBUTION OF THE MEMORANDUM, THIS SUPPLEMENT AND THE OFFERING OF SEGREGATED PORTFOLIO SHARES MAY BE RESTRICTED IN CERTAIN OTHER JURISDICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THE MEMORANDUM AND/OR THIS SUPPLEMENT AND WISHING TO MAKE APPLICATION FOR SEGREGATED PORTFOLIO SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SEGREGATED PORTFOLIO SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

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KEY FEATURES

The Offering: In respect of the Segregated Portfolio, the Company is offering for subscription non-voting, participating, redeemable shares of a par value of \$0.01 each in the capital of the Company through the Segregated Portfolio. The Segregated Portfolio Shares will be offered on each Subscription Date.

Offer Price: Opening shares will be issued on the first Subscription Date in one or more Classes, at a price of \$1,000 USD per Segregated Portfolio Share in respect of USD \$ Share Class 1, \$5,000 USD per Segregated Portfolio Share in respect of USD \$ Share Class 2, \$5,000 USD per Segregated Portfolio Share in respect of USD \$ Share Class 3, \$1,000 USD per Segregated Portfolio Share in respect of USD \$ Share Class 4, \$1,000 USD per Segregated Portfolio Share in respect of USD \$ Share Class 5, \$20,000 USD per Segregated Portfolio Share in respect of USD \$ Institutional Share Class 1, \$20,000 USD per Segregated Portfolio Share in the respect of USD \$ Institutional Share Class 2, and £1,000 GBP per Segregated Portfolio Share in respect of the GBP £ Share Class. Subsequent Shares will be issued on each Subscription Date in one or more Share Classes at the prevailing and applicable Net Asset Value determined by the Administrator. See "THE OFFERING".

Liquidity Statement: The Segregated Portfolio will maintain sufficient liquidity in order to meet its provision for redemptions of the Segregated Portfolio Shares.

Minimum Initial: The minimum initial subscription amount for new investors in the Segregated Portfolio is \$20,000 USD for USD \$ Share Class 1, \$50,000 USD for USD \$ Share Class 2, \$50,000 USD for USD \$ Share Class 3, \$10,000 USD for USD \$ Share Class 4, \$10,000 USD for USD \$ Share Class 5, \$100,000 USD for USD \$ Institutional Share Class 1, \$100,000 USD for USD \$ Institutional Share Class 2, and £15,000 GBP for the GBP £ Share Class or the respective equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and/or increase the minimum subscription amount.

Subscription Procedure: Prospective investors must complete and execute a Subscription Agreement and deliver the same to the Administrator. Subscription Agreements must generally be received by the Administrator at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion). All investors must arrange for the transmission of their subscription funds at least two (2) Business Days prior to the relevant Subscription Date before 5:00pm. (Greenwich Mean Time).

Redemptions: Shareholders may redeem their Segregated Portfolio Shares with prior written notice to the Administrator at least ten (10) Business Days prior to the relevant Redemption Date. The Company may limit or suspend redemptions in certain limited circumstances, as described in the Memorandum and herein. Partial redemptions may not reduce a Shareholder's investment to less than the Minimum Holding. **(See section on "Redemption Policy" section and "Redemptions; Compulsory Redemptions" section herein for more details).**

Redemption Proceeds: Unless redemptions have been suspended or Redemption Payments are delayed, Redemption proceeds allocated to Segregated Portfolio Shares will generally be paid within thirty (30) calendar days of the relevant Redemption Date. Under certain circumstances as set forth in the Memorandum and herein, the Company may limit or suspend redemptions of Segregated Portfolio Shares and/or delay the payment of redemption proceeds to redeeming Shareholders. No interest will be paid by the Company on redemption proceeds pending distribution to Shareholders. The Company may pay redemption proceeds in kind, subject to the approval of the Directors.

Eligible Investors: The Segregated Portfolio Shares are offered for subscription only to Eligible Investors who are Non-U.S. Persons.

Specific to the Carlton James Diversified Alpha Fund Segregated Portfolio: Although the Memorandum provides for side letters and redemptions in kind, the Segregated Portfolio will neither issue side letters to Shareholders nor pay redemption proceeds in kind.

GENERAL

Access to Information: The following contracts, (not being contracts in the ordinary course of business) have been entered into by the Company on behalf of and for the account of the Segregated Portfolio and are, or may be, material:

- A) Investment Management Agreement; and
- B) Administration Agreement.

Copies of the Administration Agreement, the Investment Management Agreement and the Articles of Association of the Company may be inspected free of charge during normal business hours at the offices of the Administrator before and after an investor becomes a Shareholder and is registered in the Register of Members. The amount of information available to investors is limited. The general nature of the strategies employed by the Investment Manager is as stated herein, and the specific details of the execution of such strategies will not be disclosable to investors. The Company will not be obligated, nor will it be inclined to disclose arrangements, agreements or information (including, but not limited to, any agreements, arrangements, or payments made by the Investment Manager to third parties e.g. finder's fees, commissions, and retrocessions) relating to third parties other than information detailed in this Supplement and the information disclosed in the audited financial statements of the Company.

Reports: Shareholders will receive Net Asset Value ("NAV") statements on a monthly basis once the NAV has been finalized and will receive annual audited financial statements of the Segregated Portfolio within 180 calendar days of the Segregated Portfolio's financial year-end as set forth in the "**REPORTS**" section below.

KEY APPOINTMENTS

Administrator, Registrar, Transfer Agent and NAV Calculation Agent

APEX FUND SERVICES(CAYMAN) LIMITED

3rd Floor Zephyr House
122 Mary Street PO Box 10085
Grand Cayman KY1-1001
Cayman Islands

Investment Manager

MOLLITIUM INVESTMENT MANAGEMENT

c/o DE (CAYMAN) Limited
Landmark Square West Bay Road
PO Box 775
Grand Cayman KY1-9006
Cayman Islands

Investment Advisor

DIVERSIFIED GLOBAL INVESTMENT ADVISORS

c/o DE (CAYMAN) Limited
Landmark Square West Bay Road
PO Box 775
Grand Cayman KY1-9006
Cayman Islands

Principal Office for Company

c/o APEX FUND SOLUTIONS (CAYMAN) LIMITED

3rd Floor Zephyr House
122 Mary Street
PO Box 10085
Grand Cayman KY1-1001
Cayman Islands

Custodian and Prime Broker

Stamford, Connecticut 06902

VISION FINANCIAL MARKETS

120 Long Ridge Road, 3 North
United States of America

Directors of The Company

Andrea Febbraro

Matthew Brown

3rd Floor Zephyr House, 122 Mary Street
PO Box 10085
Grand Cayman KY1-1001
Cayman Islands

Auditors

BAKER TILLY (CAYMAN) LIMITED

Governor's Square
23 Lime Tree Bay Avenue
PO Box 888
Grand Cayman KY1-1003
Cayman Islands

Legal Advisors

In respect of Cayman Islands law only:

DILLON EUSTACE

Landmark Square West Bay Road
PO Box 775
Grand Cayman KY1-9006
Cayman Islands

Bankers

DMS BANK & TRUST

DMS House 20 Genesis Close
PO Box 2587
Grand Cayman KY1-1103
Cayman Islands

THE COMPANY AND THE SEGREGATED PORTFOLIO

The Company is an exempt segregated portfolio company with limited liability incorporated on 7th April 2017 in the Cayman Islands and registered as a segregated portfolio company. As a segregated portfolio company, the Company can operate segregated portfolios with the benefit of statutory segregation of the assets and liabilities of each segregated portfolio under Cayman Islands law.

A segregated portfolio is not a legal entity that is separate from the segregated portfolio company in which it is created and, therefore, references throughout this Supplement to the Segregated Portfolio acting (e.g., entering into agreements or making investments) should be read as the Company acting for the account of the Segregated Portfolio. The Company has established the Segregated Portfolio. The Directors have a statutory duty to establish and maintain (or cause to be established and maintained) procedures on behalf of the segregated portfolio. Please see the section in the Memorandum on **“The Company”** for further information.

THE OFFERING

The Segregated Portfolio Shares are being offered for subscription pursuant to the Memorandum and this Supplement by the Company (on behalf of the Segregated Portfolio) and by the distributors appointed to do so by the Company (on behalf of the Segregated Portfolio). The Shares issued pursuant to this Supplement shall be designated as Segregated Portfolio Shares and shall be referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to an Eligible Investor which is an entity or structure which has been created and operates as a Feeder. A Feeder may also make an investment in other segregated portfolios of the Company.

The Segregated Portfolio Shares may be issued in seven separate Share Classes with initial offer prices, minimum initial subscription amounts, minimum additional subscription amounts and minimum holding amounts as follows:

<i>Share Class</i>	<i>Initial Offer Price</i>	<i>Minimum Initial Subscription</i>	<i>Minimum Additional Subscription</i>	<i>Minimum Holding</i>
<i>USD \$ Share Class 1</i>	\$1,000 USD	\$20,000 USD	\$5,000 USD	\$10,000 USD
<i>USD \$ Share Class 2</i>	\$5,000 USD	\$50,000 USD	\$10,000 USD	\$10,000 USD
<i>USD \$ Share Class 3</i>	\$5,000 USD	\$50,000 USD	\$10,000 USD	\$10,000 USD
<i>USD \$ Share Class 4</i>	\$1,000 USD	\$10,000 USD	\$10,000 USD	\$10,000 USD
<i>USD \$ Share Class 5</i>	\$1,000 USD	\$10,000 USD	\$10,000 USD	\$10,000 USD
<i>USD \$ Institutional Share Class 1</i>	\$20,000 USD	\$100,000 USD	\$20,000 USD	\$10,000 USD
<i>USD \$ Institutional Share Class 2</i>	\$20,000 USD	\$100,000 USD	\$20,000 USD	\$10,000 USD
<i>GBP £ Share Class</i>	£15,000 GBP	£15,000 GBP	£5,000 GBP	£10,000 GBP

The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and/or adjust the minimum subscription amount. There is no maximum aggregate amount of proceeds which the Company may accept pursuant to this offering of Segregated Portfolio Shares.

Shares issued subsequent to the initial Subscription Date for that Share class will be issued at the Net Asset Value price per Share as of each Subscription Date.

All Share Classes within this Segregated Portfolio shall pursue the same investment strategies.

The Segregated Portfolio Shares are not offered for subscription in the United States and may not be offered to, or purchased by, any U.S. Person.

INVESTMENT OBJECTIVE

The Investment Objective of the Segregated Portfolio is to achieve positive investment yields for the Shareholders of the Segregated Portfolio through the appointment of the Investment Advisor by the Investment Manager to implement investment strategies as described herein and through the appointment of the Investment Manager to monitor risk in relation to the assets of the Segregated Portfolio. There can be no assurance that the Segregated Portfolio will achieve its investment objective or that a Shareholder will not lose some or all of the assets invested in the Segregated Portfolio. See the “**RISK FACTORS**” section set forth in the Memorandum.

INVESTMENT STRATEGY

The objective of the Segregated Portfolio is to seek secured and collateralised debt financing opportunities for the Segregated Portfolio that will produce the targeted returns for the Shareholders in the Segregated Portfolio to meet the coupon / dividend payments as per the share offering of the Company in respect of the Segregated Portfolio. This component will be at the core of the investment strategy aimed at producing a base return with low risk correlation in that particular market sector. The majority of the Segregated Portfolio’s capitalization will be allocated to this core layer. The second layer of the investment approach is the diversified alpha segments that will see the Investment Manager seek market opportunities that are short term, high yield that have a delta hedging risk approach as well as intraday liquidity. The Investment Manager will utilize its knowledge base and network which it has built up over many years to produce the yield investors seek within this offering.

The debt financing opportunities in which the Segregated Portfolio will invest into may be structured in a way that allows the fund to convert its debt for securities, if the Segregated Portfolio deems the conversion to be an improvement of the return for the investor.

Notwithstanding anything to the contrary in this SPPM, the majority of the Segregated Portfolio’s investments shall be Securities, Convertible Loans, Loan Debentures, Options and Futures investments.

Hurdle Rate

The Investment Manager has set the “**Hurdle Rate**” at the gross figure of 9% per annum, for the purpose of Performance Fee calculations associated with the USD \$ Share Class 1, USD \$ Institutional Share Class 1, and GBP £ Share Class, at the gross figure of 10% per annum for the purpose of Performance Fee calculations associated with the USD \$ Share Class 4 and USD \$ Share Class 5, and at the gross figure of 4% per annum for the purpose of Performance Fee calculations associated with the USD \$ Share Class 2 and USD \$ Institutional Share Class 2 as part of the schedule of fees payable to the Investment Manager. Hurdle Rate will not apply to USD \$ Share Class 3. The Hurdle Rates will be calculated on a quarterly basis pursuant to the Performance Fee deduction.

Asset Collateralisation and Assignment

The Segregated Portfolio is not only about returns that beat market expectations and creates the yield factor investors seek, it also engages in protection and management of risk. The strategy of the Segregated Portfolio deploys numerous methods to protect principal investments and, where feasible, hedge the delta exposure and alpha gains. The de-risking process includes diversification across the asset classes and industries, without over-weighting to any particular trade or investment. The core principle is to engage a collateralization and assignment over the assets that the Segregated Portfolio engages in whenever physically possible.

Process and Implementation

The Investment Advisor will seek to identify and negotiate a diverse portfolio of funding opportunities for the Investment Manager on behalf of the Segregated Portfolio. To assist the Investment Advisor, the management of the lending propositions within the Segregated Portfolio will utilise the Carlton James Group of companies to manage the repayment schedules and collateralization. Collateralization will utilize all debt instruments for security. These can include loan notes, mortgage agreements, collateral assignments and debentures. This security extends wherever possible to equity being taken in the companies they are deal funding, which gives the added advantage of voting rights on such an equity play and a seat on the board of the company in which the Segregated Portfolio has invested. This process has the advantage of monitoring the company, the transaction and importantly the people who are tasked to implement the investment giving the ability to spot early any potential downside and therefore manage the risk associated. Once repayment of funding has completed, the equity position may be transferred to alleviate responsibility for the Segregated Portfolio.

The above description is general and is not intended to be exhaustive. Investors must recognise that there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that the investment approaches are continually changing, as are the markets invested in by the Segregated Portfolio. Finally, the Investment Manager may pursue additional strategies for the Segregated Portfolio, in its sole discretion, in its pursuit of the investment objective for the Segregated Portfolio.

The Segregated Portfolio may invest in another segregated portfolio of the Company or other mutual funds so long as the Segregated Portfolio's investments follow the investment strategy laid forth in this Supplement.

INVESTMENT RESTRICTIONS

The policy of the Segregated Portfolio is to spread investment risk. As set out in the "INVESTMENT STRATEGY" section above, and, except as set out below with respect to the minimum level of cash assets that the Segregated Portfolio will hold, there are no investment restrictions or restrictions as to sectoral or regional weights. Although the Segregated Portfolio's aim is to be nearly fully invested, there may be periods when most of the assets could be in cash or cash equivalent investments. The period of low investments is determined by market conditions, technical indicators, valuation levels and other fundamental factors. The Investment Manager may adjust the asset allocation, subject to agreement by the Investment Advisor, if and when necessary, to protect Shareholders and to reflect current market condition changes.

RISK FACTORS

The Investment Manager and the Investment Advisor may apply, where applicable, dynamic hedging mechanisms to minimise risk exposure. There can be no guarantee that such mechanisms will be successful. For an extensive explanation of the possible risks that the Segregated Portfolio will be subjected to, please see the section in the Memorandum on "**Risk Factors**".

LEVERAGE

Leverage may be utilized in the Segregated Portfolio. Various financing arrangements may be employed from time to time to support the investment strategy and meet liquidity requirements. The intention to apply leverage in respect of the Segregated Portfolio only applies when the Investment Manager and the Investment Advisor deem it to be appropriate and in the interests of Shareholders in the Segregated Portfolio.

The Segregated Portfolio may use leverage to support its dynamic hedging function and, when appropriate within the alpha portfolio strategy described in the section "Investment Strategy" above, will take advantage of market volatility, momentum and/or price action on a limited basis and primarily within stocks comprising the FTSE 100 index,

currencies and or commodities. The use of leverage trading conditions within the Segregated Portfolio will be limited to a maximum of 15% of the total assets under management in the Segregated Portfolio. For these assets where leverage may be used, the leverage used by (or on behalf of) the Segregated Portfolio shall not exceed three times their Net Asset Value.

The description of the investment strategy and leverage mechanisms for the Segregated Portfolio is general and not intended to be exhaustive. The exact details are proprietary and may vary over time.

INVESTMENT MANAGER

Pursuant to an investment management agreement (the “**Investment Management Agreement**”) between the Company, acting solely for the account of the Segregated Portfolio, and Mollitium Investment Management, Mollitium Investment Management serves as the investment manager of the Company in respect of the Segregated Portfolio. The Investment Manager has delegated implementation of the investment strategies of the Segregated Portfolio as described herein to the Investment Advisor.

Termination of the Investment Management Agreement

The Investment Manager and the Company (on behalf of the Segregated Portfolio as applicable may terminate the Investment Management Agreement on 90’ days’ notice.

Indemnification

In summary, under the terms of the Investment Management Agreement, the Company on behalf of the Segregated Portfolio will indemnify the Investment Manager for all losses, costs and expenses arising out of the performance of the Investment Manager of its obligations under the Investment Management Agreement except where such losses arise in circumstances involving fraud, wilful concealment or gross negligence.

INVESTMENT ADVISOR

Pursuant to an investment advisory agreement among the Company (on behalf of the Segregated Portfolio), the Investment Manager and the Investment Advisor (the “**Investment Advisory Agreement**”), Diversified Global Investment Advisor serves as the investment advisor of the Company in respect of the Segregated Portfolio. The Investment Advisor’s registered office is located in Grand Cayman, Cayman Islands. The Investment Advisor’s role is to advise the Investment Manager and implement the investment strategies as described herein with respect to the assets allocated by the Investment Manager to the Segregated Portfolio.

The Investment Advisor is not registered with the regulatory authority of any country or jurisdiction, including the United States Securities and Exchange Commission (S.E.C.) or any state securities commission or the United Kingdom’s Financial Conduct Authority.

The Investment Advisory Team is made up of experienced professionals from a wide variety of industries and sectors. The team has many years of experience and brings with it a wide professional network on which to draw opportunities.

Termination of Investment Advisory Agreement

The Investment Manager and the Company (on behalf of the Segregated Portfolio), as applicable, may terminate the Investment Advisor’s appointment in accordance with the Investment Advisory Agreement.

Indemnification

In summary, under the terms of the Investment Advisory Agreement, the Investment Advisor together with its directors, officers and representatives will not be liable for any loss or damage unless the relevant acts and/or omissions are attributable to gross negligence, dishonesty, fraud or wilful misconduct.

REPORTS

An annual audited financial statement of the Segregated Portfolio is expected to be delivered to Shareholders within one hundred and eighty (180) calendar days of the end of each fiscal year (or as promptly as practicable thereafter). The first audited report will be issued for the period from the launch of the segregated portfolio up to December 31 2022, and concurrently 12 months thereafter. Unaudited monthly reports which state the Net Asset Value of the Segregated Portfolio Shares and such other information as the Directors determine will be sent to Shareholders of the Segregated Portfolio once the Net Asset Value has been determined.

DIVIDEND POLICY

USD \$ Share Class 1, USD \$ Share Class 3, USD \$ Institutional Share Class 1, and GBP £ Share Class

The Company may pay a Dividend on the **USD \$ Share Class 1, USD \$ Share Class 3, USD \$ Institutional Share Class 1, and GBP £ Share Class** Segregated Portfolio Shares. The Company, on behalf of the Segregated Portfolio, will aim to declare and pay a Dividend on a quarterly basis. The amount of each Dividend may vary, and additional Dividends may be declared by the Directors in order to achieve the net distribution target of 8% annualised. The Dividends will be calculated, declared and paid at the discretion of the Directors.

USD \$ Share Class 2, USD \$ Institutional Share Class 2, USD \$ Share Class 4 and USD \$ Share Class 5

The Company, on behalf of the Segregated Portfolio, will not pay a dividend on its shares in respect of **USD \$ Share Class 2, USD \$ Institutional Share Class 2, USD \$ Share Class 4 and USD \$ Share Class 5**.

REDEMPTION POLICY

There is no lock in period associated with this Segregated Portfolio. Investors are free to redeem their shares on any Redemption Date without enduring a penalty fee.

FEES AND EXPENSES

Organisational and Initial Offering Costs: The organisational and initial offering costs of the Segregated Portfolio will be borne by the Segregated Portfolio and amortised on a straight-line basis over the first sixty (60) months following the commencement of the Segregated Portfolio's investment activities.

The Investment Manager and/or Sponsor may advance those fees and expenses incurred in connection with the organisation of the Segregated Portfolio and the initial offer and sale of Segregated Portfolio Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses which in aggregate is approximately USD 100,000. The Segregated Portfolio will reimburse the Investment Manager and/or Sponsor for such fees and expenses occurred.

While the financial statements of the Segregated Portfolio will be prepared in conformity with International Financial Reporting Standards as a guideline, the organisational fees and expenses of the Segregated Portfolio will be amortised over the first sixty (60) months.

Distribution Fees: The Company reserves the right to charge, at the discretion of the Directors, an initial fee of up to five per cent (5%) of the total subscription monies received (the "**Distribution Fee**"). The Distribution Fee will be used by the Investment Manager to compensate intermediaries and other selling agents. The Distribution Fee will be calculated, deducted and paid by the Administrator to the Investment Manager. The Investment Manager will then be responsible for the disbursement of Distribution Fees where applicable. The USD \$ Institutional Share Class 1 and USD \$ Institutional Share Class 2 will not be subject to Distribution Fees.

The Distribution Fee will be calculated on the total subscription monies but will not be payable by the Shareholder upon application for Participating Shares. Instead, the Company on behalf of the Segregated Portfolio will remit the total Distribution Fee to the Investment Manager. For USD \$ Share Class 1, USD \$ Share Class 2, USD \$ Share Class 3 and GBP £ Share Class the amount paid by the Company will be immediately amortised and allocated over a period of twenty four (24) months from the date of investment on a straight-line basis, so that on each Valuation Day after the relevant Dealing Day, 1/24 of the total Distribution Fee relating to each Shareholder will be charged. In relation to USD \$ Share Class 4, the amount paid by the Company will be immediately amortised and allocated over a period of sixty (60) months from the date of investment on a straight-line basis, so that on each Valuation Day after the relevant Dealing Day, 1/60 of the total Distribution Fee relating to each Shareholder will be charged.

For USD \$ Share Class 5 the Distribution Fee will not be amortized instead the Distribution Fee will be calculated on the total subscription monies, deducted and payable in full by the Shareholder upon application for participating shares

In the event that a Shareholder wishes to redeem part of their holdings, a prorated portion of the remaining unamortised Distribution Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder. Such portion will be calculated by taking the ratio of the Participating Shares being redeemed to the remaining Participating Shares held by that Shareholder.

Administration Fees: The Administrator is entitled to a monthly minimum fee, payable monthly, subject to a decreasing basis points charge on the Net Asset Value of the Segregated Portfolio to include one Class of the Segregated Portfolio Shares, together with a surcharge for any subsequent Classes launched to correspond thereto.

The Administrator is also entitled to an audit assistance fee for services rendered in relation to the annual audit of the Segregated Portfolio's financial statements. The Administrator shall be reimbursed for all agreed shareholder transaction fees, FATCA and CRS related services, and all out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under each Administration Agreement by and between the Company, acting for the account of the Segregated Portfolio, and the Administrator.

The administration fees may be amended by the Administrator, giving to the Company not less than 90 days' notice in writing specifying the new rates which will apply at the expiry of such notice.

As is required under section 4(1) (b) of the Mutual Funds Act of the Cayman Islands, the Administrator is licensed as a mutual fund administrator by the Cayman Islands Monetary Authority under Part III of the Mutual Funds Act of the Cayman Islands.

Anti-Money Laundering Fees: Pursuant to the Cayman Islands Anti-Money Laundering Regulations (2018 Revision) and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (together, the "AML Regime"), the Company must appoint and has appointed suitably qualified and experienced individuals to the roles of AML Compliance Officer ("AMLCO"), Money Laundering Reporting Officer ("MLRO") and Deputy Money Laundering Reporting Officer ("DMLRO"). The Segregated Portfolio will pay a pro-rata fee for such services rendered to ensure compliance with AML Regulations. Please refer to section within the Memorandum on "Anti-Money Laundering" for further information.

Investment Manager's Management Fee: The Segregated Portfolio will pay the Investment Manager a management fee, payable monthly in arrears. The fund will be subject to the below fees subject to a minimum of \$5,000 USD per month.

<i>Share Class</i>	<i>Fee</i>
<i>USD \$ Share Class 1</i>	1/12 th of 0.25% of the Net Asset Value
<i>USD \$ Share Class 2</i>	
<i>USD \$ Institutional Share Class 1</i>	
<i>USD \$ Institutional Share Class 2</i>	
<i>GBP £ Share Class</i>	
<i>USD \$ Share Class 3</i>	1/12 th of 0.50% of the Net Asset Value
<i>USD \$ Share Class 4</i>	
<i>USD \$ Share Class 5</i>	

For purposes of calculating the management fee, the Net Asset Value is determined before reduction for the Investment Manager's management fee, or payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Segregated Portfolio Shares, if the Investment Management Agreement is terminated or if the Segregated Portfolio is dissolved as of any day other than the end of a calendar month, the Investment Manager will be paid a pro-rated management fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month. The Investment Manager may receive fees from the Prime Broker by way of a percentage of the overall dealing charges for the provision of covering the costs of market research and analysis to the Segregated Portfolio.

Investment Advisor's Advisory Fee: The Segregated Portfolio will pay the Investment Advisor an Advisory Fee, payable monthly in arrears, in an amount as follows:

<i>Share Class</i>	<i>Fee</i>
<i>USD \$ Share Class 1</i>	1/12 th of 0.75% of the Net Asset Value
<i>USD \$ Share Class 2</i>	
<i>USD \$ Institutional Share Class 1</i>	
<i>USD \$ Institutional Share Class 2</i>	
<i>GBP £ Share Class</i>	
<i>USD \$ Share Class 3</i>	1/12 th of 1.50% of the Net Asset Value
<i>USD \$ Share Class 4</i>	
<i>USD \$ Share Class 5</i>	

For the purposes of calculating the Advisory Fee, the Net Asset Value is determined before reduction for the Investment Manager's Management Fee or the Investment Advisor's Advisory Fee accrued or payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Segregated Portfolio Shares, if the Investment Advisory Agreement is terminated or if the Segregated Portfolio is dissolved as of any day other than the end of a calendar month, the Investment Advisor will be paid a pro-rated Advisory Fee based upon the ratio that the number

of days through the date of such event bears to the total number of days in the calendar month. Pursuant to the Investment Advisory Agreement, the Investment Advisor may elect to defer the receipt of all or a portion of the advisory fees payable to it.

Performance Fees: The Segregated Portfolio will pay the Investment Manager, if the expected dividend return for the Segregated Portfolio is achieved and subject to having requisite distributable profits, a performance fee as follows:

Share Class	Fee (no minimum or maximum)
USD \$ Share Class 1	30% of the total returns earned for the Segregated Portfolio above the Hurdle Rate of 9%
USD \$ Institutional Share Class 1	
GBP £ Share Class	10% of the total returns earned for the Segregated Portfolio above the Hurdle Rate of 4%
USD \$ Share Class 2	
USD \$ Institutional Share Class 2	
USD \$ Share Class 3	No fee
USD \$ Share Class 4	20% of the total returns earned for the Segregated Portfolio above the Hurdle Rate of 10%
USD \$ Share Class 5	

A Performance Fee will be calculated prior to any Dividend Payments as at the Performance Calculation Date and paid in respect of each Performance Calculation Period. Calculation of the Performance Fees is subject to Equalisation accounting methodology. The Directors reserve the right to change the accounting method upon notification only to each Segregated Portfolio Shareholder. Please refer to the section within the Memorandum on “**Equalisation**” for further information.

CUSTODY AND PRIME BROKERAGE

The Custodian/Prime Broker will provide custodian and/or prime brokerage services to the Segregated Portfolio and shall be paid fees by the Segregated Portfolio on commercial, arm's length terms as agreed between the Company, acting solely for the account of the Segregated Portfolio, and the Custodian/Prime Broker from time to time. The Custodian/Prime Broker is authorised and regulated by the UK Financial Conduct Authority.

The Company, on behalf of the Segregated Portfolio, reserves the right to change the arrangements described herein by agreement with the Brokers and/or, in its discretion, to appoint additional or alternative broker(s).

SUBSCRIPTIONS

Persons wishing to subscribe for Segregated Portfolio Shares must complete the Subscription Agreement, which includes, among other things, representations that the subscriber is not a U.S. Person. Completed Subscription Agreements and the appendices attached thereto must be received by the Administrator (by facsimile or email, with the original of the anti-money laundering documentation sent by post and a copy sent by facsimile or email to the Investment Manager), together with a wire transfer for the full amount of the subscription, at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion).

Subscription monies must be remitted net of bank charges in accordance with the wire transfer instructions set forth in the Subscription Agreement. All investors must arrange for the transmission of their subscription funds at least two

(2) Business Days prior to the relevant Subscription Date before 5:00 p.m. (Greenwich Mean Time). Failure to remit the full amount due will be treated as a subscription for the amount remitted.

Where all required documentation and subscription monies are not received at least two (2) Business Days prior to the relevant Subscription Date, the Administrator shall (unless the Directors determine otherwise) treat the subscription as a subscription for the next following Subscription Date.

A subscription for Segregated Portfolio Shares will not be processed and Segregated Portfolio Shares will not be allotted until receipt of notification that a prospective Shareholder's funds have been cleared in the full amount of the subscription. The Company reserves the right to reject any subscription or to accept only part of a subscription for any reason. If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest and returned at the risk of the prospective Shareholder. Fractions (up to four decimal places) of Segregated Portfolio Shares may be issued.

Unless the Directors determine otherwise, share certificates in respect of Segregated Portfolio Shares will not be issued. Segregated Portfolio Share ownership will be reflected in book entries in the register of members of the Company recorded by the Administrator.

The Directors may wish to ensure that monies are invested promptly after receipt even prior to the issue of Participating Shares. Accordingly subject to receipt by the Company of a satisfactorily completed Subscription Agreement and all other documentation or information required, the Company may apply an applicant's subscription monies for investment from the date of receipt of subscription monies by the Company prior to the determination of Net Asset Value. In the event that the Company is wound up before the applicant is issued with Participating Shares, the applicant is deemed to have made an irrevocable loan of the subscription monies to the Company and an applicant's claim against the Company under the loan shall rank *pari passu* with the claims of other unsecured creditors of the Company. As soon as the Net Asset Value is determined, the Company will issue Participating Shares and the loan will be deemed to be repaid. The applicant will not receive any interest on the loan or be able to demand its repayment save in the case of a winding up. For the purposes of allocating Management Fees, Performance Fees and other fees and expenses, and the making of subscription applications, the Participating Shares issued to the relevant applicant will be deemed to have been issued on the first Business Day following the relevant date of determination of the Net Asset Value.

REDEMPTIONS; COMPULSORY REDEMPTIONS

The redemption of Segregated Portfolio Shares shall be subject to the Redemption Policy set out herein and under the rules set forth in the Memorandum. Please refer to section within the Memorandum on "**Redemptions**" for further information.

NET ASSET VALUE

The Net Asset Value of each Class of Segregated Portfolio Shares is determined by reference to the market prices of the underlying assets in the Segregated Portfolio attributable to such Class at the close of business on (i) the Valuation Day immediately preceding each Dealing Day in respect of Series Accounting or (ii) the Performance Calculation Date in respect of the Equalisation method. Assets for which market prices are not readily available will be valued as determined by the Directors in consultation with the Investment Manager. Fees and expenses of the Segregated Portfolio will be accrued monthly and subtracted from the assets of the Segregated Portfolio in determining the Net Asset Value of each Class of Segregated Portfolio Shares shall be calculated by dividing the value of the total net assets of that Class (i.e. the value of the assets and cash, less liabilities and estimated cost of realisation) by the number of Segregated Portfolio Shares of that Class in issue. The resultant Net Asset Value per Segregated Portfolio Share is then adjusted to two decimal places. Please see the section in the Memorandum on "**Net Asset Value**" for further information.

CONFLICTS OF INTEREST

The Company, the Segregated Portfolio and the Investment Manager are subject to various actual and potential conflicts of interest. Please see the section in the Memorandum on “*Conflicts of Interest*”.

In pursuit of the segregated portfolio’s investment strategy, the Investment Manager and/or the Investment Advisor may invest, by way of lending, to related parties in pursuit of the investment opportunities such as to special purpose vehicles. A related party is defined as the Investment Manager, the Investment Advisors, their respective principles, directors, officers, partners, managers, shareholders, employees and affiliates. All related party investments will be subject to the same level of due diligence and review as non-related investments prior to entering into the transaction and will be executed on an arm’s length basis and subject to the conflicts of interest policy.

ISIN AND CUSIP NUMBERS

ISSUE DESCRIPTION: DIVERSIFIED ALPHA FD SEGREGATED PORTFOLIO USD SH CL 1
CUSIP NUMBER: G6401N 245
ISIN NUMBER: KYG6401N2454

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ SH CL 2
CUSIP NUMBER: G6401N 476
ISIN NUMBER: KYG6401N4765

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ SH CL 3
CUSIP NUMBER: G6401N 484
ISIN NUMBER: KYG6401N4849

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ SH CL 4
CUSIP NUMBER: G6401N 609
ISIN NUMBER: KYG6401N6091

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ SH CL 5
CUSIP NUMBER: G6401N 518
ISIN NUMBER: KYG6401N5184

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ INSTL SH CL 1
CUSIP NUMBER: G6401N 492
ISIN NUMBER: KYG6401N4922

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP USD \$ INSTL SH CL 2
CUSIP NUMBER: G6401N 500
ISIN NUMBER: KYG6401N5002

ISSUE DESCRIPTION: CARLTON JAMES DIVERSIFIED ALPHA FUND SP GBP SHARES
CUSIP NUMBER: G6401N 252
ISIN NUMBER: KYG6401N2520

DEFINED TERMS

ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE MEMORANDUM.

Alpha: Often considered the active return on an investment, Alpha gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Typically, a high beta stock will be more volatile, and often be smaller and/or in a cyclical industry where its performance is more highly correlated to the economic cycle. Conversely, a low beta stock will be less volatile, and often be larger and/or in a non-cyclical sector where its performance is less correlated to the economic cycle.

Business Day: means a day on which banks in the Cayman Islands and Ireland are ordinarily open for business and such other days as the Directors may designate as Business Days from time to time;

Candle Chart Analysis: a method of charting historical prices providing a visual representation of the opening, high, low and closing price for a given period in a single 'candlestick' form. Candle chart analysis was developed in the 18th century by a Japanese rice trader, and similar techniques are widely applied by technical analysts in modern day trading.

Control Agreement: An agreement issued by the Investment Manager for the Portfolio Managers which includes the trading and risk management guidelines.

Convertible Loans: shall mean convertible loans issued in certificates that confer a right to acquire Securities.

Custodian/Prime Broker: The Company, on behalf of the Segregated Portfolio, has appointed the Custodian/Prime Broker to the Segregated Portfolio. The Company, on behalf of the Segregated Portfolio, may, from time to time, terminate the appointment of the existing Custodian/Prime Broker and appoint replacement custodians/prime brokers.

Dealing Day: means the first Business Day of each calendar month or any other date determined by the Directors in their sole discretion;

Delta Hedging: Delta refers to the change in price of a stock or option compared to the corresponding change in the price of its constituent index. Delta hedging strategies seek to reduce the directional risk of a position in stocks or option that stems from fluctuations in the constituent index, which is unrelated to the position itself.

DFM: A Discretionary Fund Manager or 'DFM' exercises their professional discretion to buy and sell investments on your behalf.

Dividend: A dividend is a distribution of a portion of a company's earnings, decided by the board of directors, paid to a class of its Investors. Dividends can be issued as cash payments, as shares of stock, or other property. However, it is not obligatory for a company to pay dividend.

Eligible Investor: means any person who is not a U.S. Person subject to U.S. State or Federal taxes, and other persons approved by the Directors;

Forward Price/Earnings: The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. A forward price-earnings ratio is similar, but instead compares the stock's current price to its estimated future earnings per share.

FTSE 100 Index: The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, or FTSE, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation.

FTSE 250 Index: The Financial Times Stock Exchange 250 Index, also called the FTSE 250 Index or FTSE 250, is a capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.

Future: an undertaking to deliver or to accept in the future Stock Exchange rate differentials, index differentials, interest differentials, an asset or the price of an asset, and that in the quantity, on the date and on the terms specified in the undertaking.

Gearing: The amount of leverage employed by the investment strategy through the use of borrowed money, comparing the total exposure of the position relative to the amount of capital deposited to open it. It includes the use of various financial instruments

or borrowed capital to increase the potential return of an investment, and for risk management purposes, hedging up to the full portfolio exposure without requiring an equivalent cash outlay.

Global Capital Markets: A global capital market is the interlinking of various investment exchanges around the world that enable individuals and entities to buy and sell financial securities on an international level.

High Capital Liquidity Ratio: means at least 85% of all callable securities will be liquid

High Water Mark: In respect of a Segregated Portfolio Share, means the greater of (i) the highest Net Asset Value per Participating Share achieved as of the end of any previous Performance Period and (ii) the subscription price of the relevant Segregated Portfolio Share when it was issued;

Hurdle Rate: means the minimum expected return on an annual basis that the Investment Manager seeks to achieve, as set out in this Supplement.

Investment Advisor: Appointed by the Investment Manager to aid the management of the investment strategy in respect of the Segregated Portfolio.

Investment Manager: An Investment Manager has been appointed to oversee the implementation of the Investment Strategy in respect of the Segregated Portfolio.

Limit Orders: A limit order, or take-profit limit order, is placed with a bank or brokerage to buy or sell a set amount of a financial instrument at a specified price or better. Because a limit order is not a market order, it may not be executed if the price set by the investor cannot be met during the period of time in which the order is left open. Limit orders also allow an investor to limit the length of time an order can be outstanding before being cancelled.

Loan Debentures: Debentures issued against loans of the of the Segregated Portfolio that satisfy the definition of Securities.

Market Momentum Analysis: Market momentum is the ability of a market to sustain an increase or decrease in prices. Charting indicators help technical analysts identify and measure momentum and inform their trading decisions.

Minimum Holding: means the Segregated Portfolio Shares having an aggregate Net Asset Value as the last Valuation Day of not less than the amounts set out in "The Offering" section of this Supplement (or their equivalent in any other currency);

Moving Average Convergence/Divergence (MACD): Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA.

Net Asset Value: means the net asset value of each Class of Segregated Portfolio Shares and/or any Class thereof, as determined in accordance with the principles set out in the Memorandum, dependent on the accounting methodology, being Series Accounting or Equalisation, which the Directors shall notify to the Segregated Portfolio Shareholders;

Non-linear and linear valuation techniques: A linear regression is a statistical model that attempts to show the relationship between two variables with a linear equation. Linear regressions can be used to evaluate trends in company data and make estimates or forecasts that determine valuation. Nonlinear analysis is used to model nonlinear data against independent variables in an attempt to explain their relationship. Although the model's parameters are nonlinear in nature, nonlinear regression can fit data using methods of successive approximations to offer explanatory outputs that help to approximate the fair value of a stock.

Non-U.S. Person: means a person who is not a U.S. Person;

Option: an undertaking that gives its purchaser the right to buy or to sell the underlying asset at the realization price, or to receive the differential between the realization price and the value of the underlying asset, all at times and on terms specified in the option.

Performance Calculation Date: means the date at which the Performance Fee is calculated, being the last business day of the Performance Calculation Period;

Performance Calculation Period: means that period established by the Investment Manager at the time any Performance Fee is granted, for the purpose of this offering document the performance period being quarterly commencing at the end of the first calendar quarter after the investor's subscription into the Segregated Portfolio;

Portfolio Manager: Individuals or Entities appointed to manage the trading of an amount of funds decided by the Investment Advisor. Portfolio Managers must trade within the Trade Mandate.

Price to Cash Flow: The price to cash flow ratio (P/CF ratio) is the ratio for valuing a company that compares its current market value to its cash flow per share. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

Prime Broker: Prime brokerage refers to a group of services that many brokerages give to institutional clients, such as hedge funds, with complex financial needs. The services provided under prime brokering include securities lending, leveraged trade executions and cash management and also a centralized clearing facility where executing brokers settle their trades.

Realization Price: the price at which the undertaking in option will be realized.

Redemption Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Relative Strength Index (RSI): A chart-based indicator employed in technical analysis to help identify momentum and short-term extremes in price. Developed by noted technical analyst Welles Wilder, the Relative Strength Index (also known as RSI) compares the magnitude of recent gains and losses over a specified time period to measure speed and change of price movements of a security.

Securities: shall mean certificates issued in series by a company, a cooperative society or any other body corporate that confer a right of membership or participation in it or a claim on it, and certificates that confer a right to acquire securities – all irrespective of whether registered or to bearer.

Segregated Portfolio: means a segregated portfolio of Navigator Global Fund Manager Platform SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands;

Shareholder: means a registered holder of Segregated Portfolio Shares which have not been redeemed;

Short Trading: The sale of a security that is not owned by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

Stop Losses: A stop-loss order is an order placed with a broker to sell a security when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security.

Subscription Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Trade Mandate: The control agreement for the Portfolio Managers to ensure the trading rules of the fund are adhered and the risk is adequately managed.

Underlying Asset: the asset that is the subject of the undertaking in the option.

Unintended Biases: At the portfolio level, unintended biases may include size (e.g. small or large companies), beta (e.g. high or low), style (e.g. value or growth characteristics) or classification (e.g. sector or geography) that produce a significant concentration of stocks within the portfolio that possess similar, but unintended, attributes as a product of the strategy. To ensure that the portfolio does not bear any unnecessary risks inherent in such biases, the manager will impose limits and employ hedging where necessary to minimise exposure to such unintended biases.

U.S. Person: means any individual or entity that would be a U.S. Person under Regulation S of the Securities Act. The Regulation S definition of U.S. Person includes: (a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; (d) any trust of which any trustee is a U.S. person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green

card”) issued by the U.S. Citizenship and Immigration Services or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (a) a U.S. court can exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Valuation Day: means the last Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Yield: The income return on an investment, such as the interest or dividends received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment’s cost, current market value or face value.