



NAVIGATOR GLOBAL

FUND MANAGER PLATFORM

23rd August 2023

Dear Sir

**Navigator Global Fund Manager Platform SPC obo Carlton
James Diversified Alpha Fund Segregated Portfolio**

Dear Sir/Madam

We are writing to you to provide you an update on the Carlton James Diversified Alpha Fund Segregated Portfolio.

Whilst awaiting the completion of the audit and in turn the NAV calculations, the Fund has received an above average request to redeem which force the Investment Advisor to seek way to liquidate some of their investment to allow redemptions to be paid. The economic climate and the nature of the investment of the Fund has made this exercise more difficult and time consuming as previously anticipated and so far, the disinvestment was not able to generate a level of liquidity sufficient to pay all redemption requests at this time.

The Investment Advisor is continuing to generate liquidity through the disinvestment process and sales of assets. However, we must be sure to treat all existing shareholders fairly so the sale of assets needs to be conducted correctly and without undue haste, so we are not able commit to a schedule for the payment of the redemption.

The Director of the Fund, the Investment Manager and the Investment Advisor believe that if the level of redemptions continue to rise in the coming months this will increase the pressure on the disinvestment process with a consequent impact on the disinvestment level.

The Directors of the Fund have decided to suspend redemption for Carlton James Diversified Alpha Fund Segregated Portfolio for a period of 3 months from the September 1 dealing date, to ensure the best possible outcome for shareholders.

We understand the issues that the prolonged delay is causing to those who have redeemed and are awaiting payment. Please rest assured all parties involved are trying their best effort to find a rapid solution to the problem.

Best Regards

Andrea Febbraro
Director

Matthew Brown
Director