



ASX Announcement

17 June 2020

May 2020 Assets Under Management

Whilst it is Navigator Global Investments Limited ('NGI' or 'the Company') practice to only release quarterly updates on Assets Under Management ('AUM') and investment performance, given the ongoing impacts to the business and to global markets in general of the COVID-19 pandemic, the Company provides the following update as at 31 May 2020:

AUM movements for the month ended 31 May 2020

	30 April 2020	Net flows	Performance	31 May 2020 (Estimate)
Commingled Funds	USD 3.89 bn	↓ USD 0.05 bn	↑ USD 0.08 bn	USD 3.92 bn
Customised Solutions	USD 8.10 bn	↓ USD 0.14 bn	↑ USD 0.17 bn	USD 8.13 bn
Total AUM	USD 11.99 bn	↓ USD 0.19 bn	↑ USD 0.25 bn	USD 12.05 bn

The above AUM figures have been determined on the following basis:

- 1 Net flows includes monies received by Lighthouse for applications and any redemptions effective 1 June 2020. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.*
- 2 Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).*
- 3 31 May 2020 AUM is estimated and is based on performance estimates which may be subject to revision near the 20th business day of the month and upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Lighthouse Funds that occurred on the first day of the following month.*

We once again draw attention to the ASX announcement of 15 April 2020 where we advised of scheduled future redemptions. April 2020 and May 2020 net flows reflect the commencement of these identified redemptions, however, in accordance with our usual business cycle, redemptions at the June quarter end will be higher.

Our clients continue to assess their investment allocations and we anticipate that we will see additional redemptions from our multi-strategy products. We remain encouraged by potential opportunities for mandates in our equity strategies, and we continue to progress with the platform mandates previously advised, and anticipate that these will begin to be funded in the first half of the 2021 financial year.



May 2020 performance estimates for select Lighthouse Commingled Funds:

Lighthouse Commingled Fund	May 2020 1 Month	Calendar year to date	3 year	5 year	3 year volatility
Lighthouse Diversified Fund Limited Class A	1.70%	-14.69%	-3.07%	-1.52%	10.91%
Lighthouse Global Long/Short Fund Limited Class A	2.45%	1.25%	3.22%	2.77%	6.55%
Benchmarks					
S&P 500 TR Index	4.76%	-4.97%	10.23%	9.87%	16.94%
MSCI AC World Daily TR Gross USD	4.41%	-8.94%	5.74%	5.86%	16.18%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	0.58%	6.28%	5.57%	4.30%	3.86%
91-Day Treasury Bill	0.00%	0.58%	1.79%	1.19%	0.21%
Hedge Fund Research HFRX Global Hedge Fund Index	1.44%	-2.79%	0.66%	0.11%	5.52%

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

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Fund performance figures are unaudited and subject to change. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of all dividends, income and capital gains. Performance shown for periods over one year has been annualised. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUM invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 TR Index: This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.

MSCI AC World Daily TR Gross USD: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.

91-Day Treasury Bill: A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).

Hedge Fund Research HFRX Global Hedge Fund Index: This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Authorised by:

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