

# ASX Announcement

14 October 2022

## September 2022 Assets Under Management

Navigator Global Investments Limited (‘NGI’ or ‘the Company’) provides an update on Assets Under Management and investment performance as at 30 September 2022.

### Estimated Group AUM<sup>1</sup>

See section		30 September 2022		Change since 30 June 2022
		AUD (@ 0.6502)	USD	
A	<b>Lighthouse Investment Partners</b>	22.5 bn	14.6 bn	▲ 0.2 bn
B	NGI Strategic adjusted for NGI’s ownership interest	13.2 bn	8.6 bn	▲ 0.6 bn
C	Longreach Alternatives Ltd adjusted for NGI’s 34.1% ownership interest	0.9 bn	0.6 bn	▲ 0.1 bn
	<b>NGI Group total AUM</b>	36.5 bn	<b>23.8 bn</b>	<b>▲ 0.9 bn</b>

Total Group AUM increased by approximately USD0.9 billion over the quarter to 30 September 2022. Key highlights are:

- Lighthouse Investment Partners (“Lighthouse”) AUM increased USD0.2 billion to USD14.6 billion. Whilst net flows were relatively flat, growth was driven by positive investment performance across various products. This is an excellent result given the extremely negative performance of equity and fixed income markets since the beginning of the calendar year. Various Lighthouse strategies performed strongly against relevant indices, in particular:
  - Mission Crest, our platform hedge fund implementing a global macro strategy, returned 10.96%<sup>2</sup> for the nine months to 30 September 2022; and
  - North Rock, our platform hedge fund implementing a global relative value equity strategy, returned 5.25%<sup>2</sup> for the nine months to 30 September 2022.
- NGI Strategic managers also delivered growth over the quarter, with ownership-adjusted AUM increasing by USD0.6 billion and total firm level AUM increasing by USD3.6 billion for the September 2022 quarter to end at USD8.6 billion and USD48.7 billion respectively. This was due to a combination of:
  - the inclusion of NGI’s 18.2% share of the AUM for Invictus Capital Partners (USD3.0 billion and USD0.5 billion respectively), following the acquisition of a minority stake in this manager in August 2022; and
  - growth across the NGI Strategic managers, with a 1.3% increase in combined AUM (ex-Invictus) for the period.
- Longreach Alternatives continues to demonstrate solid growth, and has seen good performance in its various alternative strategies, particularly in its energy related assets.

1. Due to timing on receipt of information, Group AUM information for each category for 30 June 2022 and 30 September 2022 are as follows:

- Lighthouse Investment Partners AUM is as at the end of the relevant fiscal quarter
- NGI Strategic AUM is the latest available at the time of this release. The 30 September 2022 AUM is a combination of estimates across each Manager ranging from 30 June 2022 to 30 September 2022.
- Longreach Alternatives Ltd FUMA is as at 31 August 2022 and the AUD equivalent is translated at an exchange rate of 0.6902.

2. Refer to the Appendix for further detail on the particular performance data referenced, which is considered indicative of the performance of the various portfolios/share classes within the strategy.

## A. Lighthouse AUM

Lighthouse is the NGI Group's wholly owned subsidiary, a global diversified alternative asset management firm with more than two decades delivering competitive risk-adjusted returns and innovative solutions to investors. Lighthouse has three distinct businesses:

- (i) proprietary hedge funds;
- (ii) hedge fund solutions, which manage portfolios that strategically allocate capital to unaffiliated investment managers and Lighthouse's hedge fund strategies; and
- (iii) managed account services, which provides comprehensive structuring and administrative expertise to institutional investors.

**Lighthouse AUM as at 30 September 2022:**

**USD 14.6 Billion**

	30 June 2022	Net flows <sup>1</sup>	Performance <sup>2</sup>	30 September 2022 (Estimate) <sup>3</sup>
<b>Hedge Funds</b>	USD 2.59 bn	▲ USD 0.22 bn	▲ USD 0.04 bn	<b>USD 2.85 bn</b>
<b>Hedge Fund Solutions</b>				
Commingled Funds	USD 2.44 bn	▼ USD 0.06 bn	▲ USD 0.03 bn	<b>USD 2.41 bn</b>
Customised Solutions	USD 3.74 bn	▲ USD 0.01 bn	▲ USD 0.05 bn	<b>USD 3.80 bn</b>
<b>Managed Account Services</b>	USD 5.64 bn	▼ USD 0.17 bn	▲ USD 0.12 bn	<b>USD 5.59 bn</b>
<b>Total AUM</b>	<b>USD 14.41 bn</b>	USD 0.00 bn	▲ USD 0.24 bn	<b>USD 14.65 bn</b>

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

- 1 Net flows include monies received by Lighthouse for applications and any redemptions effective 1 October 2022. 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 30 September 2022 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 may include transfers from other Lighthouse Funds that occurred on the first day of the following month.

Recent investment performance for select Lighthouse Funds is contained in the Appendix to this release.

## B. NGI Strategic AUM:

NGI Strategic comprises 8 minority ownership interests in leading established alternative asset managers. NGI's economic interest in each manager ranges between 8 and 25%.

AUM for 30 September 2022 includes Invictus Capital Partners.

The combined estimated assets under management as at 30 September 2022 is USD 48.7 billion.

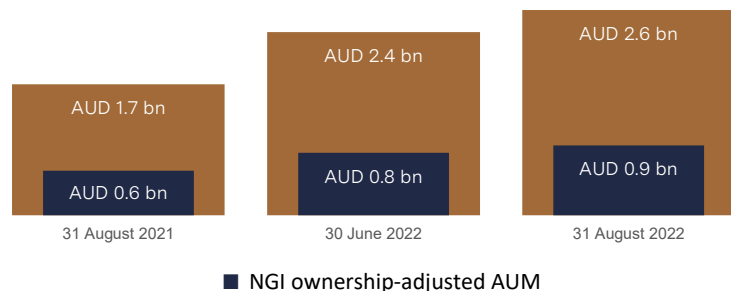


NGI's share of the estimated AUM on an ownership adjusted basis as at 30 September 2022:

**USD 8.6 Billion**

## C. Longreach Alternatives Ltd FUMA:

NGI holds a 34.1% ownership stake in Longreach Alternatives Limited ( 'Longreach' ). As at 31 August 2022, Longreach has funds under advice/management (FUMA) of **AUD 2.6 billion**.



NGI's share of the FUMA on an ownership adjusted basis as at 31 August 2022:

**USD 0.6 Billion**

Estimate of Longreach Alternatives Ltd FUMA as at 31 August 2022 is AUD2.6 billion, converted at AUD:USD rate of 0.6902

For additional information about Longreach Alternatives Ltd visit [www.longreachalternatives.com](http://www.longreachalternatives.com)

Authorised for release by Amber Stoney, Company Secretary  
 Enquiries: 07 3218 6200 or [contact@navigatorglobal.com.au](mailto:contact@navigatorglobal.com.au)

### Navigator Global Investments Limited

Registered office : Level 21, 10 Eagle Street, Brisbane, Queensland, 4000  
 Principal office : Level 3, 9 Sherwood Road, Toowong, Queensland, 4066

**Appendix – 30 September 2022 performance estimates for select Lighthouse Funds:**

	3 month	Calendar Year to date	3 year	5 year	3 year volatility
<b>Hedge Fund Solutions</b>					
Lighthouse Diversified Fund Limited Class A	2.00%	3.00%	5.70%	3.89%	12.01%
Lighthouse Global Long/Short Fund Limited Class A	1.39%	1.52%	9.65%	6.47%	7.72%
<b>Platform Hedge Funds</b>					
North Rock, LP (Series A)	2.34%	5.25%	12.66%	10.28%	7.06%
Mission Crest Macro Fund, LP <sup>1</sup> (Class A)	2.27%	10.96%	16.03%		5.99%
<b>Indices</b>					
Hedge Fund Research HFRX Global Hedge Fund Index	0.51%	-4.56%	2.72%	1.67%	5.49%
Hedge Fund Research HFRX Equity Hedge Index	-0.08%	-4.80%	4.65%	2.84%	8.78%
S&P 500 TR Index	-4.88%	-23.87%	8.16%	9.24%	20.30%
MSCI AC World Daily TR Gross USD	-6.71%	-25.34%	4.23%	4.96%	19.40%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	-4.56%	-15.10%	-3.15%	-0.05%	5.75%
91-Day Treasury Bill	0.46%	0.61%	0.59%	1.15%	0.27%

1. Returns for the period March 1, 2019 to March 31, 2021 reflect the net returns of MAP 240 Segregated Portfolio, a segregated portfolio of LMA SPC, ("MAP 240") assuming a 0.00% annual management fee and a 15.00% annual performance fee based on the inception of trading (March 2019) as described below. Returns are also net of an assumed 0.15% of estimated annual operating expenses attributable to a master-feeder structure.

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

This document has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum or related subscription documents.

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.

**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.

**Hedge Fund Research HFRX Equity Hedge Index:** This HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision,

including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

**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).