

ASX Announcement

19 January 2023

December 2022 Assets Under Management

Navigator Global Investments Limited (‘NGI’ or ‘the Company’) provides an update on Assets Under Management and investment performance as at 31 December 2022.

Estimated Group AUM¹

| See section | | 31 December 2022 | | |
|-------------|---|-------------------|----------------|-----------------------------------|
| | | AUD (@ 0.6775) | USD | Change since 30 September 2022 |
| A | Lighthouse Investment Partners | 21.9 bn | 14.8 bn | ▲ 0.2 bn |
| B | NGI Strategic adjusted for NGI’s ownership interest | 13.0 bn | 8.8 bn | ▲ 0.2 bn |
| C | Longreach Alternatives Ltd adjusted for NGI’s 34.1% ownership interest | 0.9 bn | 0.6 bn | - bn |
| | NGI Group total AUM | 35.8 bn | 24.2 bn | ▲ 0.4 bn |
| | Gross AUM (non-ownership adjusted) | 97.3 bn | 65.9 bn | ▲ 0.6 bn |

Total Group AUM increased by approximately USD 0.4 billion over the quarter to 31 December 2022.

Key highlights are:

- Lighthouse Investment Partners (“Lighthouse”) AUM increased USD0.2 billion to USD14.8 billion. The key driver was positive net flows, with the North Rock and Mission Crest funds delivering USD0.35 billion of net inflows.
- NGI Strategic managers also delivered growth, with ownership-adjusted AUM increasing by USD0.2 billion and total firm level AUM increasing by USD0.4 billion for the December 2022 quarter to end at USD8.8 billion and USD49.2 billion respectively.

1. Due to timing on receipt of information, Group AUM information for each category for 30 September 2022 and 31 December 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 31 December 2022 AUM is a combination of estimates across each Manager ranging from 1 September 2022 to 31 December 2022.
- Longreach Alternatives Ltd FUMA is as at 30 November 2022 and the AUD equivalent is translated at an exchange rate of 0.6698.

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 31 December 2022:

USD 14.8 Billion

| | 30 September 2022 | Net flows ¹ | Performance ² | 31 December 2022 |
|---------------------------------|---------------------|------------------------|--------------------------|---------------------|
| Hedge Funds | USD 2.85 bn | ▲ USD 0.35 bn | ▲ USD 0.02 bn | USD 3.22 bn |
| Hedge Fund Solutions | | | | |
| Commingled Funds | USD 2.41 bn | ▼ USD 0.10 bn | ▲ USD 0.04 bn | USD 2.35 bn |
| Customised Solutions | USD 3.80 bn | ▼ USD 0.04 bn | ▲ USD 0.06 bn | USD 3.82 bn |
| Managed Account Services | USD 5.59 bn | ▼ USD 0.10 bn | ▼ USD 0.05 bn | USD 5.44 bn |
| Total AUM | USD 14.65 bn | ▲ USD 0.11 bn | ▲ USD 0.07 bn | USD 14.83 bn |

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 January 2023. 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 December 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%.

The combined estimated assets under management as at 31 December 2022 is USD 49.2 billion.

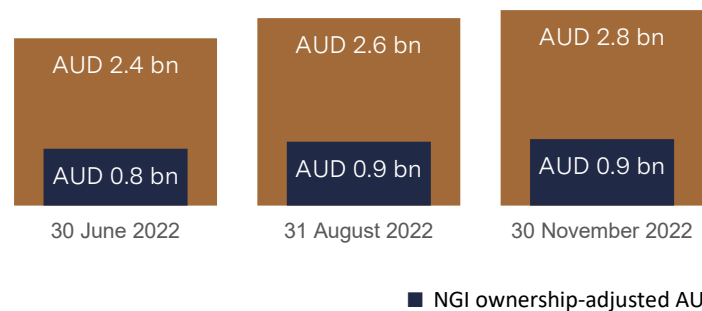


NGI's share of the estimated AUM on an ownership adjusted basis as at 31 December 2022:

USD 8.8 Billion

C. Longreach Alternatives Ltd FUMA:

NGI holds a 34.1% ownership stake in Longreach Alternatives Limited ('Longreach'). As at 30 November 2022, Longreach has funds under advice/management (FUMA) of **AUD 2.8 billion**.



NGI's share of the FUMA on an ownership adjusted basis as at 30 November 2022:

USD 0.9 Billion

Estimate of Longreach Alternatives Ltd FUMA as at 30 November 2022 is AUD2.8 billion, converted at AUD:USD rate of 0.6698

For additional information about Longreach Alternatives Ltd visit www.longreachalternatives.com

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Appendix – 31 December 2022 performance estimates for select Lighthouse Funds:

| | 3 month | Calendar Year to date | 3 year | 5 year | 3 year volatility |
|--|---------|-----------------------|--------|--------|-------------------|
| Hedge Fund Solutions | | | | | |
| Lighthouse Diversified Fund Limited Class A | 0.65% | 3.66% | 4.96% | 3.68% | 12.03% |
| Lighthouse Global Long/Short Fund Limited Class A | 1.22% | 2.74% | 7.58% | 6.15% | 7.61% |
| Platform Hedge Funds | | | | | |
| North Rock, LP (Series A) | 0.61% | 5.91% | 11.83% | 9.75% | 7.11% |
| Mission Crest Macro Fund, LP ¹ (Class A) | -3.67% | 6.94% | 14.97% | N/A | 6.42% |
| Indices | | | | | |
| Hedge Fund Research HFRX Global Hedge Fund Index | 0.16% | -4.40% | 1.91% | 1.41% | 5.43% |
| Hedge Fund Research HFRX Equity Hedge Index | 1.69% | -3.18% | 4.33% | 2.64% | 8.77% |
| S&P 500 TR Index | 7.56% | -18.11% | 7.66% | 9.42% | 21.16% |
| MSCI AC World Daily TR Gross USD | 9.88% | -17.96% | 4.49% | 5.75% | 20.14% |
| Barclays US Agg Gov/Credit Total Return Value Unhedged USD | 1.80% | -13.58% | -2.57% | 0.21% | 6.19% |
| 91-Day Treasury Bill | 0.84% | 1.45% | 0.72% | 1.26% | 0.35% |

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.

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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.

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).