

ASX Announcement

16 October 2023

September 2023 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 2023.

Estimated Group AUM¹

See section		30 September 2023		USD Change since 30 June 2023
		AUD (@ 0.6458)		
A	Lighthouse Investment Partners	24.0 bn	15.5 bn	▲ 0.1 bn
B	NGI Strategic <i>adjusted for NGI's ownership interest</i>	15.2 bn	9.8 bn	▲ 0.3 bn
C	Longreach Alternatives Ltd <i>adjusted for NGI's 34.1% ownership interest</i>	0.9 bn	0.6 bn	-
	NGI Group total AUM	40.2 bn	25.9 bn	▲ 0.4 bn
	Gross (non-ownership adjusted)	112.5 bn	72.6 bn	▲ 1.7 bn

Total Group AUM increased by approximately USD 0.4 billion over the quarter to 30 September 2023.

Key highlights are:

- Lighthouse Investment Partners ("Lighthouse") AUM increased USD 0.1 billion to USD 15.5 billion. The key driver was positive performance.
- NGI Strategic managers also delivered growth, with ownership-adjusted AUM increasing by USD 0.3 billion and total firm level AUM increasing by USD 1.5 billion for the September 2023 quarter to end at USD 9.8 billion and USD 55.3 billion respectively.

1. Due to timing on receipt of information, Group AUM information for each category for 30 June 2023 and 30 September 2023 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 2023 AUM is a combination of estimates across each Manager ranging from 30 June 2023 to 30 September 2023.
- Longreach Alternatives Ltd FUMA is as at 31 August 2023 and the AUD equivalent is translated at an exchange rate of 0.6485.

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 2023:

USD 15.5 Billion

	30 June 2023	Net flows ¹	Performance ²	30 September 2023 <i>(Estimate)</i> ³
Hedge Funds	USD 3.93 bn	▲ USD 0.14 bn	▲ USD 0.00 bn	USD 4.07 bn
Hedge Fund Solutions				
Commingled Funds	USD 2.34 bn	▼ USD 0.10 bn	▲ USD 0.02 bn	USD 2.26 bn
Customised Solutions	USD 3.81 bn	▲ USD 0.19 bn	▲ USD 0.06 bn	USD 4.06 bn
Managed Account Services	USD 5.34 bn	▼ USD 0.27 bn	▲ USD 0.06 bn	USD 5.13 bn
Total AUM	USD 15.42 bn	▼ USD 0.04 bn	▲ USD 0.14 bn	USD 15.52 bn

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

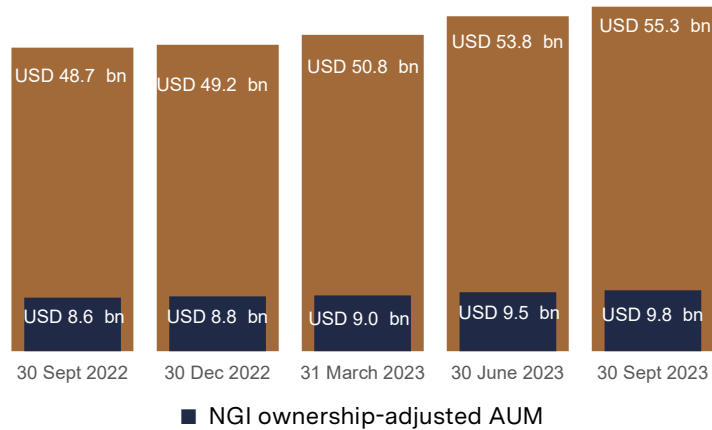
- 1 Net flows include monies received by Lighthouse for applications and any redemptions effective 1 September 2023. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.
- 2 Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).
- 3 30 September 2023 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 30 September 2023 is USD 55.3 billion.



NGI's share of the estimated AUM on an ownership adjusted basis as at 30 September 2023:

USD 9.8 Billion

Due to timing on receipt of information NGI Strategic AUM is the latest available at the time of this release. The 30 September 2023 AUM is a combination of estimates across each Manager ranging from 30 June 2023 to 30 September 2023.

C. Longreach Alternatives Ltd FUMA:

NGI holds a 34.1% ownership stake in Longreach Alternatives Limited ('Longreach').

As at 31 August 2023, Longreach has funds under advice/management (FUMA) of **AUD 2.8 billion (USD 1.8 billion)**.



NGI's share of the FUMA on an ownership adjusted basis as at 31 August 2023:

USD 0.6 Billion

Due to timing on receipt of information Longreach Alternatives Ltd FUMA at 31 August 2023 is the latest available. FUMA is converted at AUD:USD rate of 0.6485.

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

Authorised for release by Amber Stoney, Company Secretary
 Enquiries: 07 3218 6200 or 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 2023 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	1.95%	2.89%	9.54%	4.07%	5.08%
Lighthouse Global Long/Short Fund Limited Class A	0.39%	2.61%	5.62%	5.68%	6.92%
Platform Hedge Funds					
North Rock, LP (Series A)	0.17%	1.26%	9.59%	8.31%	6.80%
Mission Crest Macro Fund, LP¹ (Class A)	0.93%	-3.29%	6.88%		6.25%
Indices					
Hedge Fund Research HFRX Global Hedge Fund Index	0.75%	1.38%	1.83%	1.94%	3.59%
Hedge Fund Research HFRX Equity Hedge Index	0.21%	3.18%	6.48%	3.47%	5.38%
S&P 500 TR Index	-3.27%	13.07%	10.15%	9.92%	17.85%
MSCI AC World Daily TR Gross USD	-3.30%	10.49%	7.39%	6.98%	17.09%
Bloomberg U.S. Government/Credit Bond Index	-2.99%	-0.85%	-5.32%	0.41%	6.28%
91-Day Treasury Bill	1.31%	3.60%	1.70%	1.72%	0.61%

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: 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. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested inequities, both long and short. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

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.

Bloomberg U.S. Government/Credit Bond Index: A broad based flagship benchmark that measures the non-securitized component to the US Aggregate Index. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government related and corporate securities.

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).