NAVIGATOR
GLOBAL INVESTMENTS

ASX Announcement

15 April 2020

March 2020 Assets Under Management

Navigator Global Investments Limited (‘**NGI**’ or ‘**the Company**’) provides the following update on Assets Under Management (‘**AUM**’):

Summary for the quarter ended 31 March 2020

	31 December 2019	Net flows	Performance	31 March 2020 *(Estimate)*
Commingled Funds	**USD 4.46 bn**	↓ USD 0.07 bn	↓ USD 0.49 bn	**USD 3.90 bn**
Customised Solutions	**USD 8.91 bn**	↑ USD 0.02 bn	↓ USD 0.85 bn	**USD 8.08 bn**
Total AUM	**USD 13.37 bn**	↓ USD 0.05 bn	↓ USD 1.34 bn	**USD 11.98 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 April 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 March 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.*

Flows for the quarter were mixed, with positive inflows into both Commingled and Customised Solutions for Lighthouse products, off-set by $440 million of redemptions from MAS products.

As noted in the ASX announcement of 8 April 2020, primarily due to the uncertainty created by the continuing COVID-19 crisis we expect to see increased redemptions in the short-term as clients reduce their hedge fund exposure in order to generate liquidity in their broader portfolios. Clients continue to assess their investment and liquidity needs and hence an accurate assessment of the level of future redemptions is still not possible. While we had future redemptions scheduled of approximately $600 million through the end of March, the vast majority of new redemptions received since then is from a large platform client cutting their hedge fund exposure by 25%. Although we anticipate further redemption activity, we are pleased to have been verbally mandated for several platform mandates. As previously noted, these types of mandates take time to originate and develop.

Authorised by:
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All amounts are in US Dollars unless otherwise indicated