

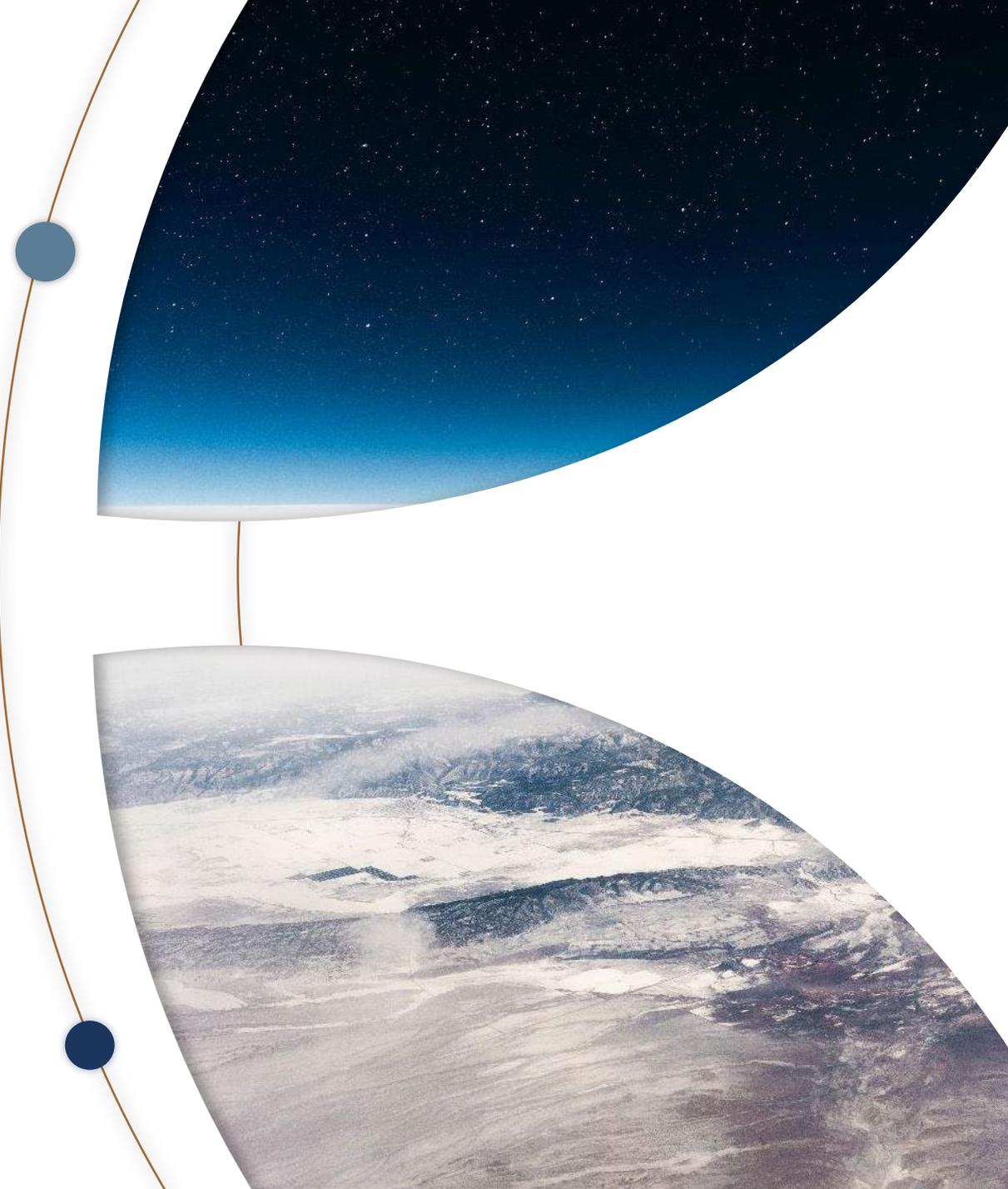


# AUM & Investment Performance Update

March 2024 Quarter

Authorised by:  
Date:

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16 April 2024



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# NGI | 31 March 2024 AUM

USD **75 billion**

AUD **115 billion**

Total Firm Level AUM across

USD **26 billion**

AUD **40 billion**

Total Firm Level AUM on an ownership adjusted basis<sup>1</sup>

## 5 year AUM trends

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023	31 March 2024	YoY growth to 31 March 2024	Quarterly growth to 31 March 2024
<b>NGI Ownership Adjusted AUM<sup>1</sup></b> USD billions								
Lighthouse	14.2	11.8	13.9	14.4	15.4	15.7	+4.7%	+0.6%
<b>NGI Strategic</b> NGI Strategic Portfolio <sup>2</sup>			7.5	7.6	8.6	8.9	+8.5%	+1.1%
NGI Strategic Private Markets <sup>3</sup>				1.1	1.5	1.7	+13.3%	-
<b>Total</b>	14.2	11.8	21.4	23.1	25.5	26.3	+6.5%	+0.8%
<b>Firm Level AUM</b> USD billions	14.2	11.8	58.5	61.8	71.3	75.0	+10.6%	+2.2%

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm. AUM and statistics as at 31 March 2024. AUD AUM is translated at a rate of 0.6532.

2. NGI Strategic Portfolio includes ownership-adjusted AUM for Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall. AUM represents the latest available data at the time of this release. 31 March 2024 AUM is a combination of estimates across each Partner Firm ranging from 31 December 2023 to 31 March 2024.

3. NGI Strategic Private Markets includes Marble Capital Partners (acquired April 2022), Invictus Capital Partners (acquired August 2022) and Longreach Alternatives (acquired September 2021). Longreach Alternatives data is included as at 29 February 2024, and the USD equivalent is translated at an exchange rate of 0.6519.

# NGI | AUM Movements and Summary by Quarter

## Group 12 months to 31 March 2024

NGI Ownership Adjusted AUM <sup>1</sup> USD billions	AUM as of 1 April 2023	Net Inflows	Investment Performance	AUM as of 31 March 2024	12 month AUM Growth (%)
Lighthouse	15.0	-0.4	+1.1	15.7	4.7%
NGI Strategic <sup>2</sup>	9.7			10.6	9.3%
<b>Total</b>	<b>24.7</b>			<b>26.3</b>	<b>6.5%</b>

## Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM <sup>1</sup> USD billions	30 June 2022	30 September 2022	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024
Lighthouse	14.4	14.7	14.8	15.0	15.4	15.5	15.6	15.7
NGI Strategic								
NGI Strategic Portfolio <sup>3</sup>	7.6	7.6	7.5	8.2	8.6	8.7	8.8	8.9
NGI Strategic Private Markets <sup>4</sup>	1.1	1.1	1.5	1.5	1.5	1.6	1.7	1.7
<b>Total</b>	<b>23.1</b>	<b>23.4</b>	<b>23.8</b>	<b>24.7</b>	<b>25.5</b>	<b>25.8</b>	<b>26.1</b>	<b>26.3</b>

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm
2. Due to the terms of our partnership agreements and nature of the underlying businesses, AUM and Net Flow information from our Partner Firms varies in terms of detail of information available, as well as timing of when such information is available. Given the availability of information the Company expects that it is only able to provide Net Inflow data as part of its semi-annual results presentations.
3. NGI Strategic Portfolio includes ownership-adjusted AUM for Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall.
4. NGI Strategic Private Markets includes Marble Capital Partners, Invictus Partners and Longreach Alternatives

# Lighthouse | AUM Trends

## 12 month AUM movement across Lighthouse product groups

### By Product Group USD billions

	AUM as of 1 April 2023	Net flows	Performance	AUM as of 31 March 2024	12-month AUM Growth (%)
Hedge Funds	3.68	+0.09	+0.28	4.05	10.1%
Commingled Funds	2.33	-0.38	+0.18	2.13	-8.6%
Customised Solutions	3.77	+0.17	+0.32	4.26	13.0%
Managed Account Services	5.19	-0.28	+0.30	5.21	0.4%
<b>Total Lighthouse</b>	<b>14.97</b>	<b>-0.40</b>	<b>1.08</b>	<b>15.65</b>	<b>4.5%</b>

Hedge Fund Solutions

## Lighthouse quarterly AUM movements over the past 2 years

### By Quarter USD billions

	30 June 2022	30 September 2022	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024
Opening AUM	14.35	14.41	14.65	14.83	14.97	15.42	15.52	15.58
Net flows	-	-	+0.11	+0.21	+0.29	-0.04	-0.27	-0.38
Performance	+0.06	+0.24	+0.07	-0.07	+0.16	+0.14	+0.33	+0.45
Closing AUM	14.41	14.65	14.83	14.97	15.42	15.52	15.58	15.65

## 3 year AUM trend

USD billions

- Hedge Funds
- Commingled Funds
- Customised Solutions
- Managed Account Services



# Lighthouse | Investment Performance

## Quarter ended 31 March 2024

	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	5.21%	8.12%	5.68%	9.72%	3.76%
Hedge Funds – Product 2 (Macro)	2.04%	5.56%	4.29%	8.76%	5.35%
Hedge Solutions Fund – Product 1 (Multi-strategy)	3.29%	8.76%	6.02%	5.17%	3.19%
Hedge Solutions Fund – Product 1 (Global L/S)	3.85%	7.45%	3.02%	7.66%	3.96%
Hedge Fund Research HFRX Global Hedge Fund Index	2.51%	5.70%	1.12%	3.44%	3.11%
Hedge Fund Research HFRX Equity Hedge Index	3.40%	9.66%	5.34%	5.57%	4.52%
MSCI AC World Daily TR Gross USD	8.32%	23.80%	7.46%	11.45%	16.62%

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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.

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.

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## Queries

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# Performance Notes

# Disclaimer