

# ASX Announcement

17 January 2024

## December 2023 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 2023.

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

See section		31 December 2023		
		AUD	USD	Change since
		(@ 0.6840)		30 September 2023
<b>A</b>	Lighthouse Investment Partners	22.8 bn	15.6 bn	▲ 0.1 bn
<b>B</b>	NGI Strategic Investments adjusted for NGI's ownership interest	14.4 bn	9.8 bn	–
<b>C</b>	Longreach Alternatives Ltd adjusted for NGI's ownership interest	1.0 bn	0.7 bn	▲ 0.1 bn
<b>NGI Group total AUM</b>		38.2 bn	26.1 bn	▲ 0.2 bn
<b>Gross (non-ownership adjusted)</b>		107.8 bn	73.7 bn	▲ 1.1 bn

Total Group AUM increased by approximately USD 0.2 billion over the quarter to 31 December 2023.

Key highlights are:

- Lighthouse Investment Partners ("Lighthouse") AUM increased USD 0.1 billion to USD 15.6 billion, with net outflows for the quarter off-set by AUM growth from investment performance.
- Longreach Alternatives Ltd AUM demonstrated positive growth over the quarter to represent USD 0.7 billion of ownership adjusted AUM.

1. Due to timing on receipt of information, Group AUM information for each category for 30 September 2023 and 31 December 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 31 December 2023 AUM is a combination of estimates across each Manager ranging from 30 September 2023 to 31 December 2023.
- Longreach Alternatives Ltd FUMA is as at 30 November 2023 and the AUD equivalent is translated at an exchange rate of 0.6648.

## 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 2023:**

**USD 15.6 Billion**

	30 September 2023	Net flows <sup>1</sup>	Performance <sup>2</sup>	31 December 2023 (Estimate) <sup>3</sup>
<b>Hedge Funds</b>	USD 4.07 bn	▼ USD 0.10 bn	▲ USD 0.10 bn	USD 4.07 bn
<b>Hedge Fund Solutions</b>				
Commingled Funds	USD 2.26 bn	▼ USD 0.14 bn	▲ USD 0.06 bn	USD 2.18 bn
Customised Solutions	USD 4.06 bn	▼ USD 0.01 bn	▲ USD 0.09 bn	USD 4.14 bn
Managed Account Services	USD 5.13 bn	▼ USD 0.02 bn	▲ USD 0.08 bn	USD 5.19 bn
<b>Total AUM</b>	<b>USD 15.52 bn</b>	<b>▼ USD 0.27 bn</b>	<b>▲ USD 0.33 bn</b>	<b>USD 15.58 bn</b>

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

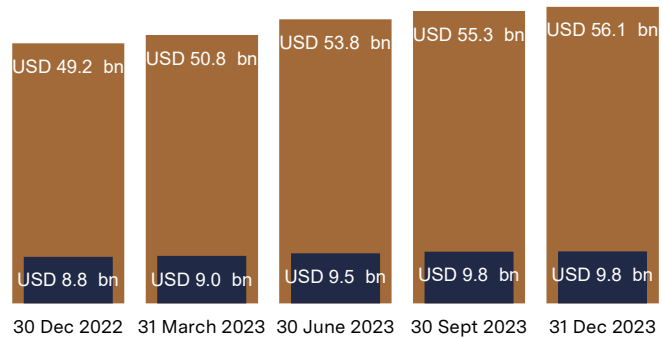
- 1 Net flows include monies received by Lighthouse for applications and any redemptions effective 1 January 2024. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.
- 2 Performance includes investment performance, market movements, the impacts of foreign exchange on non-USD denominated AUM and distributions (if any).
- 3 31 December 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 products 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 2023 is USD 56.1 billion.



■ NGI ownership-adjusted AUM

**NGI's share of the estimated AUM on an ownership adjusted basis as at 31 December 2023:**

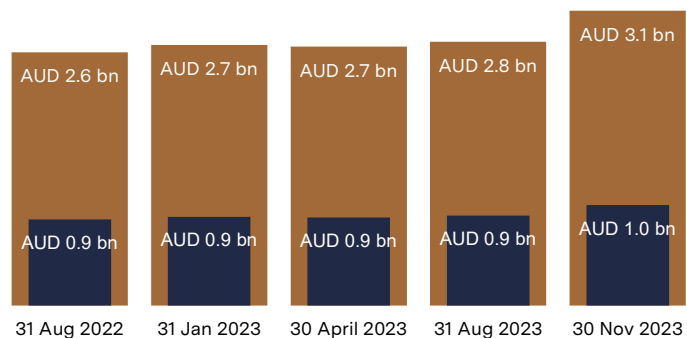
**USD 9.8 Billion**

*Due to timing on receipt of information NGI Strategic AUM is the latest available at the time of this release. The 31 December 2023 AUM is a combination of estimates across each Manager ranging from 30 September 2023 to 31 December 2023.*

## C. Longreach Alternatives Ltd FUMA:

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

As at 30 November 2023, Longreach has funds under advice/management (FUMA) of **AUD 3.1 billion (USD 2.1 billion)**.



■ NGI ownership-adjusted AUM

**NGI's share of the FUMA on an ownership adjusted basis as at 30 November 2023:**

**USD 0.7 Billion**

*Due to timing on receipt of information Longreach Alternatives Ltd FUMA at 30 November 2023 is the latest available. FUMA is converted at AUD:USD rate of 0.6648.*

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

**Authorised for release by Amber Stoney, Company Secretary**  
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**Appendix – 31 December 2023 performance estimates for select Lighthouse products:**

Due to changes in Securities and Exchange Commission rules relating to marketing of private funds, Navigator is unable to name specific products when presenting investment performance information.

	3 month	Calendar Year to date	3 year	5 year	3 year volatility
<b>Hedge Funds</b>					
Product 1 – Equity strategy	2.07%	3.46%	5.72%	9.68%	4.98%
Product 2 – Macro strategy	1.18%	-2.16%	4.49%	N/A	5.36%
<b>Hedge Fund Solutions</b>					
Product 1 – Multi-strategy	1.82%	4.76%	6.51%	5.16%	3.61%
Product 2 – Equity Long/Short strategy	1.33%	4.01%	1.31%	7.86%	5.03%
<b>Indices</b>					
Hedge Fund Research HFRX Global Hedge Fund Index	1.69%	3.10%	0.72%	3.46%	3.11%
Hedge Fund Research HFRX Equity Hedge Index	3.60%	6.90%	5.09%	6.09%	4.75%
 S&P 500 TR Index	 11.69%	 26.29%	 10.00%	 15.69%	 17.54%
MSCI AC World Daily TR Gross USD	11.15%	22.81%	6.24%	12.26%	16.50%
Bloomberg U.S. Government/Credit Bond Index	6.63%	5.72%	-3.53%	1.41%	7.21%
91-Day Treasury Bill	1.37%	5.02%	2.15%	1.88%	0.66%

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

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Performance figures are unaudited and subject to change. The performance data represents the returns for each of the respective Lighthouse product, 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. Returns may vary between different products of a similar strategy, as well as between share classes or series within the same product.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse products 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).