



# AUM & Investment Performance Update

September 2024 Quarter

**Authorised by:**  
**Date:**

Stephen Darke, Chief Executive Officer  
15 October 2024



# Contents

Page

**1** 30 September 2024 AUM

**3**

**2** AUM Movements & Summary by Quarter

**4**

**3** Lighthouse AUM Trends

**5**

**4** Lighthouse Investment Performance

**6**

**5** Performance Notes and Disclaimer

**7**

# NGI | 30 September 2024 AUM

## 5 year AUM trends

USD **76 billion**

AUD **110 billion**

Total Firm Level AUM

USD **27 billion**

AUD **39 billion**

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

	30 September 2020	30 September 2021	30 September 2022	30 September 2023	30 September 2024	YoY growth to 30 September 2024	Quarterly growth to 30 September 2024	
<b>NGI Ownership Adjusted AUM<sup>1</sup></b> USD billions								
Lighthouse	12.0	14.1	14.7	15.5	16.0	3.2%	1.3%	
NGI Strategic								
	NGI Strategic Portfolio <sup>2</sup>		7.1	7.6	8.7	8.6	-1.1%	-1.1%
	NGI Strategic Private Markets <sup>3</sup>		0.4	1.1	1.6	2.0	25.0%	17.6%
<b>Total NGI Strategic</b>		<b>7.5</b>	<b>8.7</b>	<b>10.3</b>	<b>10.6</b>	<b>2.9%</b>	<b>1.9%</b>	
<b>Total Ownership Adjusted AUM</b>	<b>12.0</b>	<b>21.6</b>	<b>23.4</b>	<b>25.8</b>	<b>26.6</b>	<b>3.1%</b>	<b>1.5%</b>	
<b>Firm Level AUM</b>	<b>12.0</b>	<b>54.8</b>	<b>62.9</b>	<b>72.5</b>	<b>76.1</b>	<b>4.8%</b>	<b>1.6%</b>	

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 30 September 2024. AUD AUM is translated at a rate of 0.6932.

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. 30 September 2024 AUM is a combination of estimates across each Partner Firm ranging from 1 July 2024 to 30 September 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 31 August 2024, and the USD equivalent is translated at an exchange rate of 0.6806.



# NGI | AUM Movements and Summary by Quarter

## Group 12 months to 30 September 2024

NGI Ownership Adjusted AUM <sup>1</sup> USD billions	AUM as of 1 October 2023	Net Inflows	Investment Performance	AUM as of 30 September 2024	12 month AUM Growth (%)
Lighthouse	15.5	-1.0	+1.5	16.0	3.2%
NGI Strategic <sup>2</sup>	10.3			10.6	2.9%
Total	25.8			26.6	3.1%

## Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM <sup>1</sup> USD billions	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024
Lighthouse	14.8	15.0	15.4	15.5	15.6	15.7	15.8	16.0
NGI Strategic Portfolio <sup>3</sup>	7.5	8.2	8.6	8.7	8.8	8.9	8.7	8.6
NGI Strategic Private Markets <sup>4</sup>	1.5	1.5	1.5	1.6	1.7	1.7	1.7	2.0
Total	23.8	24.7	25.5	25.8	26.1	26.3	26.2	26.6

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

USD billions	AUM as of 1 October 2023	Net flows	Performance	AUM as of 30 September 2024	12-month AUM Growth (%)
Hedge Funds	4.07	-0.50	+0.48	4.05	-0.5%
<b>Hedge Fund Solutions</b>					
<b>Commingled Funds</b>	2.26	-0.36	+0.20	2.10	-7.1%
<b>Customised Solutions</b>	4.06	-0.03	+0.42	4.45	9.6%
Managed Acct Services	5.13	-0.09	+0.34	5.38	4.9%
<b>Total Lighthouse</b>	<b>15.52</b>	<b>-0.98</b>	<b>+1.44</b>	<b>15.98</b>	<b>3.0%</b>

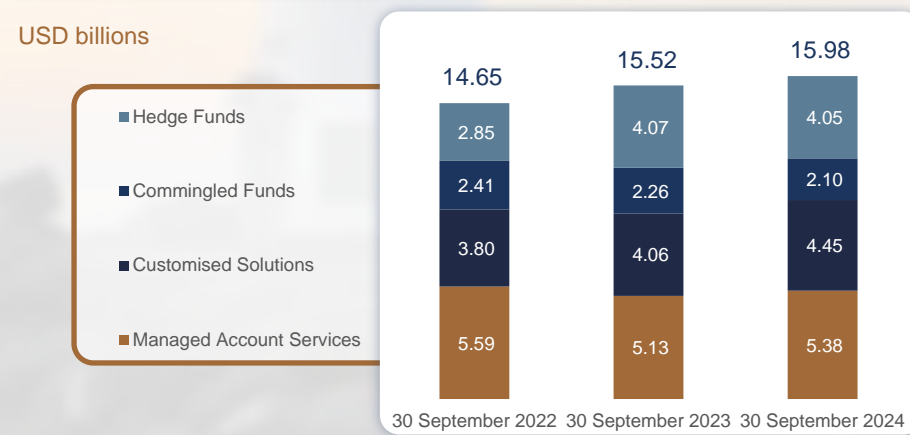
Lighthouse quarterly AUM movements over the past 2 years

By Quarter USD billions	31 December 2022	31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024
<b>Opening AUM</b>	14.65	14.83	14.97	15.42	15.52	15.58	15.65	15.76
<b>Net flows</b>	+0.11	+0.21	+0.29	-0.04	-0.27	-0.38	-0.19	-0.14
<b>Performance</b>	+0.07	-0.07	+0.16	+0.14	+0.33	+0.45	+0.30	+0.36
<b>Closing AUM</b>	14.83	14.97	15.42	15.52	15.58	15.65	15.76	<b>15.98</b>

September Quarter AUM movement across Lighthouse product groups

USD billions	AUM as of 1 July 2024	Net flows	Performance	AUM as of 30 September 2024	12-month AUM Growth (%)
Hedge Funds	4.02	-0.06	+0.09	4.05	0.7%
<b>Hedge Fund Solutions</b>					
<b>Commingled Funds</b>	2.13	-0.06	+0.03	2.10	-1.4%
<b>Customised Solutions</b>	4.36	-0.02	+0.11	4.45	2.1%
Managed Acct Services	5.25	+0.00	+0.13	5.38	2.5%
<b>Total Lighthouse</b>	<b>15.76</b>	<b>-0.14</b>	<b>+0.36</b>	<b>15.98</b>	<b>1.4%</b>

3 year AUM trend



# Lighthouse | Investment Performance

## Quarter ended 30 September 2024

	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	1.02%	11.66%	5.65%	9.85%	3.36%
Hedge Funds – Product 2 (Macro)	2.11%	6.79%	4.67%	9.24%	5.23%
Hedge Solutions Fund – Product 1 (Multi-strategy)	2.54%	9.63%	5.91%	6.03%	2.91%
Hedge Solutions Fund – Product 1 (Global L/S)	0.98%	8.57%	3.89%	8.24%	3.37%
Hedge Fund Research HFRX Global Hedge Fund Index	2.12%	6.86%	1.20%	3.30%	3.03%
Hedge Fund Research HFRX Equity Hedge Index	2.26%	11.35%	4.52%	6.01%	4.28%
MSCI AC World Daily TR Gross USD	6.72%	32.35%	8.60%	12.72%	16.57%

Past performance is not indicative of future results. Please see the following page for additional disclaimers



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

This information 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: 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.

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 15 October 2024. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 30 June 2024 Annual Financial Report, the 31 December 2023 Interim Financial Report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire Shares or any other financial products. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, NGI does not have any obligation to correct or update the content of this presentation. The information in this presentation remains subject to change without notice. NGI reserves the right to withdraw or vary the transactions described in this presentation without notice.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

#### PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

All dollar values are in United States dollars (USD) unless other stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notices.

## Queries

### Stephen Darke

Chief Executive Officer  
07 3218 6200

## Company address

Navigator Global Investments Limited (ACN 101 585 737)

**Registered office:** Level 21, 10 Eagle Street, Brisbane, Q, 4000

**Principal office:** Level 3, 9 Sherwood Road, Toowong, Q, 4066

# Performance Notes

# Disclaimer