

ASX Announcement

9 March 2022

February 2022 - Investment Performance Update

Whilst it is Navigator Global Investments Limited ('NGI' or 'the Company') practice to only release quarterly updates on investment performance, the Company does provide an ad-hoc update in circumstances where:

- there is extreme volatility in global markets; and
- recent Lighthouse product performance is either materially better or worse than relevant market indices

As such, we provide the following update on investment performance for select Lighthouse Commingled Funds and Hedge Funds as at 28 February 2022:

| | 1 month | Calendar Year to date | 3 year | 5 year | 3 year volatility |
|---|---------|-----------------------|--------|--------|-------------------|
| Hedge Fund Solutions | | | | | |
| Lighthouse Diversified Fund Limited Class A | 0.75% | 0.25% | 4.95% | 3.73% | 11.99% |
| Lighthouse Global Long/Short Fund Limited Class A | 2.25% | 0.69% | 9.68% | 6.75% | 6.91% |
| Hedge Funds | | | | | |
| North Rock, LP (Series A) | 2.10% | 2.29% | 13.21% | 10.44% | 7.03% |
| Mission Crest, LP (Series A) | 1.65% | 1.70% | N/A | N/A | N/A |
| Indices | | | | | |
| Hedge Fund Research HFRX Global Hedge Fund Index | -0.36% | -1.82% | 4.73% | 2.81% | 5.27% |
| Hedge Fund Research HFRX Equity Hedge Index | 0.34% | -1.78% | 6.65% | 4.49% | 8.53% |
| S&P 500 TR Index | -2.99% | -8.01% | 18.25% | 15.18% | 17.72% |
| MSCI AC World Daily TR Gross USD | -2.55% | -7.32% | 13.95% | 11.99% | 17.20% |
| Barclays US Agg Gov/Credit Total Return Value Unhedged USD | -1.17% | -3.58% | 3.83% | 3.01% | 4.62% |
| 91-Day Treasury Bill | 0.01% | 0.01% | 0.87% | 1.13% | 0.32% |

The Managers within the NGI Strategic Portfolio have advised that they have also generated strong investment performance across their material portfolios in the first two months of the 2022 calendar year.



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.

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. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.

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).

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