



ASX Announcement

8 April 2020

Business update

Performance estimates for select Lighthouse Commingled Funds as at 31 March 2020:

Navigator Global Investments Limited ('NGI' or 'the Company') provides the following update on investment performance for select Lighthouse Commingled Funds as at 31 March 2020:

Lighthouse Commingled Fund	March 2020 Calendar YTD	3 year	5 year	3 year volatility
Lighthouse Diversified Fund Limited Class A	-17.94%	-4.26%	-1.99%	10.77%
Lighthouse Global Long/Short Fund Limited Class A	-3.25%	1.82%	2.83%	6.36%
Benchmarks				
S&P 500 TR Index	-19.90%	5.11%	6.74%	15.21%
MSCI AC World Daily TR Gross USD	-21.26%	2.05%	3.42%	14.88%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	3.37%	5.17%	3.54%	3.73%
91-Day Treasury Bill	0.57%	1.83%	1.19%	0.19%
Hedge Fund Research HFRX Global Hedge Fund Index	-6.85%	-0.54%	-0.65%	5.20%

Refer notes on page 3 for relevant information regarding the above performance numbers.

Assets under management for the total business are still being finalised and are expected to be available for announcement to the market next week (following the Easter holiday period). Assets under management will be negatively impacted as at 31 March 2020 due to investment performance, and it is likely that we will see increased redemptions in the short-term as some of our clients have indicated a need to exit some of their hedge fund positions in order to generate liquidity in their broader portfolios.

We experienced very divergent results across our portfolios. We were pleased with the results of our equity-focused funds, which reflected a proactive approach in de-grossing the risk in these portfolios from the beginning of March. Despite market conditions, there remained ample liquidity in the market to trade and implement these risk management strategies. We were, however, disappointed with the performance of our multi-strategy funds, particularly for our Relative Value Volatility, Merger Arbitrage and Credit strategies. A lack of liquidity in key markets coupled with exceptionally wide bid/offer spreads limited our ability to implement risk reduction strategies and generated much larger losses than expected. Despite the extraordinary events that drove these results, we would have expected to protect more on the downside in these funds.



The duration and severity of the economic shock remain uncertain; therefore, it is imperative that we continue balancing risk management with new investment opportunities created by this massive dislocation. In fact, several investment opportunities have recently appeared and we are actively allocating in structured credit, investment grade bonds, and macro/quantitative trading strategies across our funds that invest in such strategies.

Withdrawal of earnings guidance

The Company provided earnings guidance to the market when it released its 2020 interim results on 13 February 2020, which was premised on normal global market conditions.

The impacts of the COVID-19 pandemic has led to unprecedented global market conditions and volatility, which has negatively impacted investment performance. As these conditions are still on-going, we are unable to accurately predict how investment performance may impact Assets Under Management and hence revenue for the remainder of the 2020 financial year. As a result, the Company considers it prudent to withdraw its FY20 guidance.

Despite the withdrawal of guidance, the Company retains a sound balance sheet with no debt and a strong cash balance. The current management team have seen turbulent times before in the Global Financial Crisis of 2008, and are satisfied that Navigator is well positioned to ride-out the current market volatility and uncertainty.

Investor call with CEO

Our CEO, Sean McGould, will host an investor briefing today to discuss March 2020 investment performance and related matters.

Details for the briefing are as follows:

Date: Wednesday, 8 April 2020

Time: 12.00pm (AEST)

The teleconference details are:

Australia:	1800 179 061
United States:	1855 694 5360
New Zealand:	0800 443 308
United Kingdom:	0808 234 1364
Hong Kong:	800 906 643
Singapore:	800 616 3245

Access Code: **2368000#**



For queries, please contact:

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Authorised by:
Navigator Global Investments Limited Board of Directors

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

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March 2020 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. 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 earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. Current and prior year performance is unaudited and is subject to change until year-end audits are finalised. 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.

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).*

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.*