



**NAVIGATOR GLOBAL**

FUND MANAGER PLATFORM SPC

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**Circular to the Shareholders of Hermione Fund Segregated Portfolio, a segregated portfolio of Navigator Global Fund Manager Platform SPC**

Dear Shareholder,

Following our previous correspondence, we are writing to provide a further update on the liquidation of the assets of the Hermione Fund Segregated Portfolio (“Hermione Fund”).

The appointed liquidator of Hermione Capital Markets Limited (“the Company”), through which majority of the investments of the Hermione Fund were executed, published the Liquidator’s statement of receipts and payments report (“the report”) covering the period to 14 November 2023.

The report states the Company’s assets to be GBP 2,737,633. The Hermione Fund is the biggest creditor representing approximately 90% of the claim on the assets of the Company.

We are not in the position to comment on the actual recoverability of those assets; the liquidator will take all actions deemed suitable to maximize recoverability. The Directors are ready to collaborate with the liquidators if requested to do so in order to achieve their goal.

Hermione Fund also made other investments in listed and unlisted securities and other loans for a total amount of approximately GBP 120,000. Due to the illiquid nature of these investments, we have been unable to successfully dispose of these assets and we expect that any amount recovered will be significantly lower than the amount indicated.

We share your frustration with the length of time it is taking to liquidate the assets of the Hermione Fund and as the liquidator’s report on the Company suggests, this is due to the complexity of the dealings of the Directors of the Company.

We will provide further updates as and when more information becomes available.

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Andrea Febbraro  
Director

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Matthew Brown  
Director