NAVIGATOR
GLOBAL INVESTMENTS

2020 Annual Results Presentation

13 August 2020

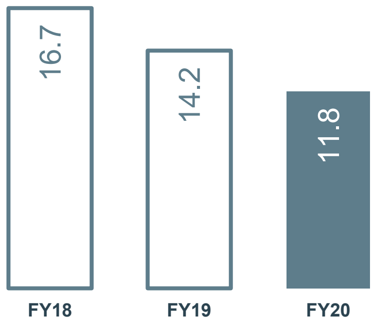
Authorised by: Board of Navigator Global Investments Limited

The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

2020 snapshot

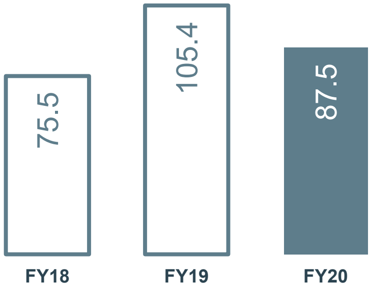
Closing AUM

US$11.8 billion



Management fee revenue

US$87.5 million



EBITDA

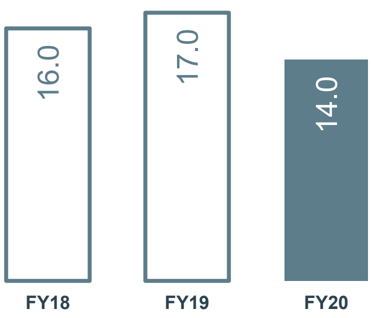
US$30.5 million

Adjusted EBITDA[1]

US$28.3 million

Dividends per share

14.0 US cents



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1 Adjusted to exclude the impact of the new AASB 16 *Leases* accounting standard. Adjusted EBITDA includes an additional $2.2m of cash lease payments which are no longer included in occupancy expense. Refer to Appendix B for additional detail.

Summary of FY20 annual result

	30 June 2020 USD millions	30 June 2019 USD millions	% Change
Management fee income	87.511	105.392	(17%)
Performance fee income	5.576	1.135	391%
Reimbursement of fund operating expenses	7.068	6.319	12%
Revenue from provision of office space and services	1.354	1.905	(29%)
Other income	-	0.116	(100%)
Total revenue	**101.509**	**114.867**	**(12%)**
Total expenses[1]	(71.912)	(77.244)	7%
Result from operating activities	**29.597**	**37.623**	(21%)
Net finance income, excluding interest	0.921	0.029	3,076%
EBITDA	**30.518**	**37.652**	**(19%)**
Net interest income/(costs)	(0.651)	0.126	(617%)
Depreciation and amortisation	(3.998)	(1.474)	(171%)
Profit before income tax	**25.869**	**36.304**	**(29%)**
Income tax expense	(7.721)	(9.461)	18%
Statutory net profit after income tax	**18.148**	**26.843**	**(32%)**

AASB 16 *Leases* commenced on 1 July 2019. Part of the impact of its introduction is to reclassify the office lease component of occupancy expense to be a financing activity. The Adjusted EBITDA below adds back net cash lease payments made during the financial year in order to aid comparability against the Group's 2019 EBITDA, which is still accounted for under the previous accounting standard.

	2020 USD millions	2019 USD millions	% Change
EBITDA	**30.518**	**37.652**	(19%)
Additional cash lease payments made for office leases (net)	**(2.238)**	**-**	
Adjusted EBITDA	**28.280**	**37.652**	**(25%)**

	USD cents per share	USD cents per share
Basic & diluted EPS	**11.19**	**16.55**
Adjusted EBITDA margin	**28%**	**33%**

1 Excludes net finance costs, interest, depreciation, and amortisation. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities. Appendix A provides a reconciliation of "Total expenses" to "Net operating expenses".

Impact of leasing standard and other non-recurring items

		30 June 2020 USD millions
Revenue		USD 101.5m
Expenses[1]		USD 71.9 m
EBITDA		**USD 30.5 m**
Additional cash lease payments	1	USD 2.2 m
Adjusted EBITDA		**USD 28.3 m**
Non-recurring items		
Expensed transaction costs	2	USD 1.8 m
Impairment of intangible	3	USD 0.8 m
Redundancy costs	4	USD 1.1 m
Adjusted EBITDA excluding non-recurring items		**USD 32.0 m**

1. AASB 16 *Leases* commenced on 1 July 2019. Part of the impact of its introduction is to reclassify the office lease component of occupancy expense to be a financing activity. The net cash lease payments made during the year are adjusted against EBITDA to aid comparability against the Group's 2019 EBITDA.

2. The Group has pursued a significant transaction in relation to the acquisition of a portfolio of minority interests in US hedge fund managers. As this transaction did not complete during the year, legal, tax and other professional services incurred in relation to the transaction to 30 June 2020 have been expensed.

3. The impairment loss relates to the full write-down of the intangible asset related to the acquisition of client relationships from Mesirow Advanced Strategies on 1 July 2018. These assets have seen a 75% reduction since acquisition date, and the remaining assets have been operationally absorbed into Lighthouse. As a result, the $0.8 million intangible balance has been written down to $nil.

4. $1.1m of termination payments were made to staff who were made redundant during the year.

NAVIGATOR GLOBAL INVESTMENTS

1 Excludes net finance costs, interest, depreciation, and amortisation. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities. Appendix A provides a reconciliation of "Total expenses" to "Net operating expenses".

Summary of results by half year period

		FY2019		FY2020	
		H1 USD Millions	H2 USD millions	H1 USD millions	H2 USD millions
Results from Investment Management activities	Management fees	54.798	50.594	46.568	40.943
	Performance fees	0.216	0.919	3.662	1.914
	Other	0.115	0.001	-	-
	Total revenue	**55.129**	**51.514**	**50.230**	**42.857**
	Net operating expenses[1]	(34.586)	(34.434)	(31.516)	(31.974)
	Earnings from core business operations[2]	**20.543**	**17.080**	**18.714**	**10.883**
Results from investments	Net finance income/(costs), excluding interest	(0.418)	0.447	0.521	0.400
	Net interest/(costs)	0.069	0.057	(0.276)	(0.375)
	Gain / (loss) on investment	**(0.349)**	**0.504**	**0.245**	**0.025**
Other items	Depreciation and amortisation	(0.639)	(0.835)	(1.579)	(2.419)
	Profit before income tax	**19.555**	**16.749**	**17.380**	**8.489**
	Margin on core business operations	**37%**	**33%**	**37%**	**25%**

H1 = six months ending 31 December

H2 = six months ending 30 June

1 Refer to Appendix A for a reconciliation of Net operating expenses to Total expenses per slide 4.

2 FY2020 H2 includes a $0.769 million impairment loss related to the full write-down of the intangible asset related to the acquisition of client relationships from Mesirow Advanced Strategies on 1 July 2018 and $1.8m of expensed transaction costs.

3 Net interest costs includes lease interest expense.

Margin calculated as:
Earnings from core business operations / Revenue from investment management activities

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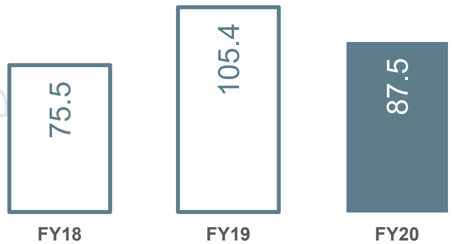
Revenue

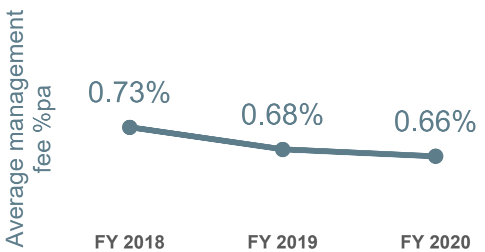
Management and platform fees

Management fees of $87.5m for the year, down 17% on the prior year:

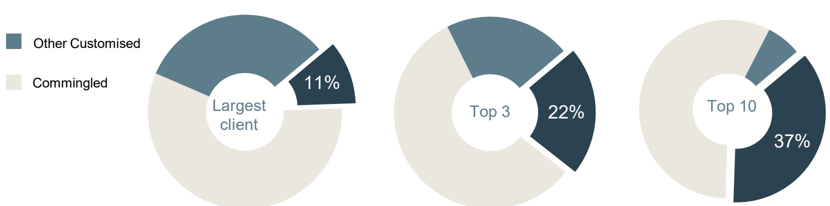


Decrease in revenue driven by AUM:

- 15% decrease in average total AUM
- $1.9b net outflows from MAS assets ($3.1 billion @ 30 June 2019; $1.2 billion @ 30 June 2020)
- Decrease in average management fee rate to 0.66% (FY2019: 0.68%)

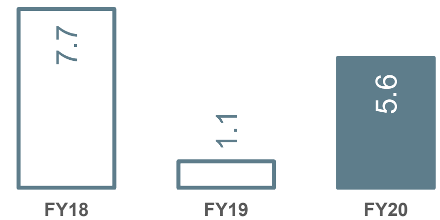


Revenue concentration *Largest Customised Solutions Client management fees as a % of total management fees*



Performance fees

The Group earns performance fees on selected Commingled Funds and Customised Solutions portfolios.



Despite the economic impacts of COVID-19 pandemic during the second half of FY20, positive investment performance in the December 2019 quarter resulted in positive performance achieved for certain calendar year funds and portfolios. Positive performance of the equity portfolios throughout the second half have also resulted in performance fees being earned by global long/short portfolios.

Performance fees are variable in nature, and it is difficult to forecast how much, if any, performance fee revenue will be earned by the Group in future periods.

Revenue from reimbursement of fund operating expenses

Revenue from reimbursement of fund operating expenses and reimbursable fund operating expenses incurred for the year ended 30 June 2020 were both $7.1 million (30 June 2019: $6.3 million).

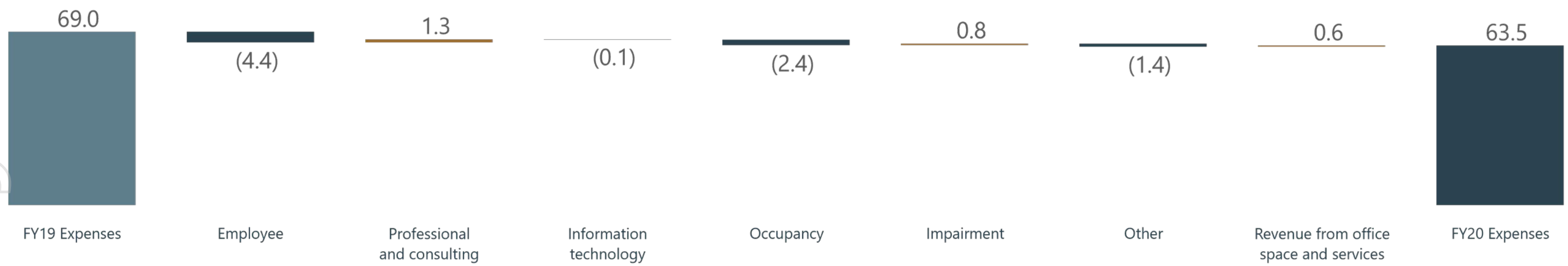
The reimbursement is recognised as revenue, and there is a corresponding off-setting expense. As the revenue and expense directly off-set, there is no net impact on EBITDA or net profit after tax.

Revenue from provision of office space and services

The Group provides office space and services to a number of external parties at its New York and London offices. This revenue was $1.4 million for the year (30 June 2019: $1.9 million).

The Group does not charge a margin on the provision of these services, and this revenue directly off-sets operating expenses incurred during the period.

Net operating expenses



Employee expenses

There was a $4.4 million decrease in employee costs for the Group as compared to the prior year. The key drivers of the decrease are:

- Average headcount for the year ended 30 June 2020 of 123 (30 June 2019: 144) primarily as a result of redundancies made in November 2019
- 114 staff as at 30 June 2020
- $1.1 million of severances related to redundancies made during the year
- 10% decrease in bonus expense

Distribution expense

Distribution expense relates to third party distribution arrangements, whereby ongoing payments are made to third parties in relation to clients they have introduced and who continue to be invested in Group portfolios. Distribution expense does not include rebates on management fees paid to clients, as these are off-set directly against management fee revenue.

	FY 2019	FY2020	% change
Distribution expenses (USD millions)	2.798	3.401	(18%)
As a % of management fees	3.20%	3.23%	(1%)

Information technology

There has been a $91 thousand decrease in information and technology expenses compared to the prior year as a result of a $1.3 million decrease in costs for the MAS business. The prior year included additional technology expenses for the transition of MAS data, systems and staff, of which only $142 thousand are on-going and incurred in the current period.

As highlighted in our 2019 Annual Report, the Group is developing a new proprietary trading platform, and an additional $1.1 million of costs was incurred in relation to this project, of which only a portion will be on-going once the platform is fully operational.

Professional & consulting

The Group utilises a number of expert consultants across its business, in particular to provide specialist assistance and support in technology, legal, platform operations and investment process. Professional and consulting fees vary depending on the specific projects and operating needs in each period.

Professional fees for the half year are $8.1 million, a $1.3 million increase compared to the prior year. $1.8 million of legal and tax spend was incurred in relation to a business acquisition opportunity, and an additional $0.9 million of costs was incurred in relation to Group's the proprietary trading platform project. This was offset by savings in consulting spend on risk management systems / risk analysis, operational and business efficiency, MAS-related consultancy, and external administrator support services which are now being charged directly to the funds.

Occupancy expense

Occupancy expense for year ended 30 June 2020 is $1.6 million, a $2.4 million decrease from the prior year. This reduction relates primarily to the adoption of AASB 16 on 1 July 2019. Under this standard, occupancy expense relates to short-term leases and common area maintenance costs only. Office premises rent previously included as occupancy expense is now represented as a financing activity.

Adjusted EBITDA on slide 4 includes an additional $2.2 million of cash payments made for office leases (net of additional cash rent received) to provide better comparability of results to the prior year which is accounted for under the previous accounting standard.

Impairment loss

The impairment loss relates to the full write-down of the intangible asset related to the acquisition of client relationships from Mesirow Advanced Strategies on 1 July 2018. The MAS AUM have seen a 75% reduction since acquisition date, with the remaining AUM operationally absorbed into Lighthouse. As a result, the Group has recognised a $0.8 million impairment loss when the intangible balance has been written down to $nil.

Solid balance sheet

Current assets

Cash

US$27.0 million

Key sources and uses of cash for the period:

+ $33.2 million cash generated from operating activities
- $28.2 million paid in dividends to shareholders
- $4.2 million paid for PPE

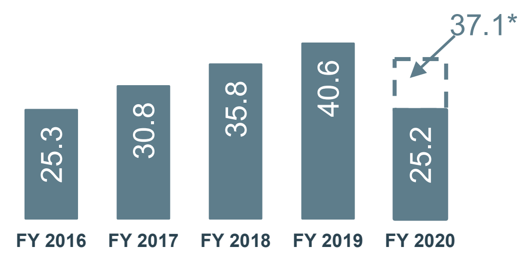
Trade & other receivables

US$16.0 million

Predominantly comprises management and performance fees receivable from funds and clients.

Receivables have decreased by $3.4 million compared to 30 June 2019 due to lower AUM managed by the Group as at 30 June 2020 compared to the prior year balance date.

Net Tangible Assets cents per share:



Non-current assets

Investments recognised at fair value

US$14.7 million

Investments in funds managed by Lighthouse increased by $0.5 million to $13.2 million.

Strategic investments in external entities have a combined fair value of $1.5 million. A revaluation to $nil of the largest investment was recorded as at 30 June 2020 as that entity's prospects are considered significantly uncertain.

Intangibles

US$94.5 million

Intangible assets recognised on the balance sheet:

- $93.8 million of goodwill
- $0.7 million of trademarks and software

$0.8 million of MAS client relationships were impaired to $nil during the year. See 'impairment loss' on slide 7

Deferred tax assets

US$46.0 million

Relates to US jurisdiction, key components are:

- $32.5 million of US carried forward tax losses
- $13.5 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences

The Group also has $83.6 million of unrecognised DTAs related to the Australian jurisdiction

Liabilities

Total liabilities

US$29.9 million

- $23.2 million of lease liabilities (refer to Appendix B)
- $2.9 million of current trade & other payables
- $0.5 million of current employee benefit provisions

Loans and borrowings

NIL

The Group has a $15 million line of credit arrangement which is undrawn.

** NTA per share is US 37.1 cents if it includes the right-of-use asset recognised in relation to AASB 16. Refer to Appendix B for additional detail.*

Dividends

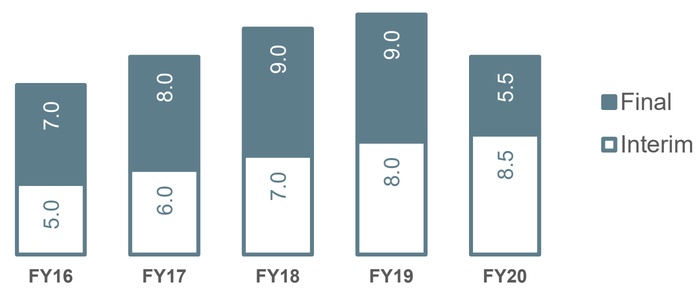
Capital management policy

The Company has set a policy of paying a dividend of 70% to 80% of the earnings before interest, tax, depreciation and amortisation (EBITDA). Dividends will be unfranked, however may have conduit foreign income credits attached.

The payment of dividends will be subject to corporate, legal and regulatory considerations.

The above policy allows the NGI Group to retain a portion of cash generated from operating activities, and to therefore have funds available to make additional investments into the Lighthouse Funds where such investments further the overall operating interests of the Group, or to act on external investment and/or acquisition opportunities as and when they may arise.

Dividends in USD cents per share



FY2020 Annual dividend – key dates

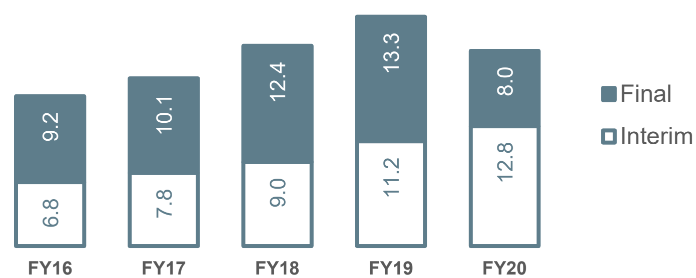
Ex Date: 19 August 2020

Record Date: 20 August 2020

Payment Date: 4 September 2020

The final dividend will be unfranked and will not have any conduit foreign income credits attached.

Dividends in AUD cents per share



** Estimated AUD interim dividend only assuming an FX conversion rate of AUD/USD 0.6863. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 20 August 2020.*

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COVID-19 impact

Business and economic factors

- As investment management is the Group's core operations, business and economic factors have had the largest impact on our business.
- The extreme volatility of global markets in March led to some disappointing investment performance in our multi-strategy funds, which resulted in significant losses to the market value of assets we manage across our portfolios. Whilst investment returns of the multi-strategy portfolios have regained ground since March 2020, we consider that there is some risk that clients will opt to reduce their exposure to these multi-strategy portfolios over the next 12 months.
- In contrast, our equity portfolios performed well during this period, and we consider this may in fact create some opportunities to attract new clients into these strategies in future.

Cash flow

- The Group has not experienced any cash flow issues, and expects to be able to appropriately manage its cash flow in both the short and long term.
- The pandemic has not had any impact on the expectation that all of the Group's trade and other receivables will be received in accordance with normal trading terms.
- The Group has not applied for any government or other support or assistance.
- The Group has renewed its existing $15 million Credit Facility for a further two years until 27 July 2022. This facility remains undrawn.

Containment measures

- The Group has been very fortunate that we have been able to shift to a work-from-home model with minimal disruptions. The Group has and will continue to adhere to all local health, social distancing and travel advice/guidelines. Changes have been implemented as necessary, including:
  - elimination of non-essential travel;
  - restriction of access to our office premises in accordance with local guidelines; and
  - utilisation of digital technologies, particularly for online collaboration and meetings.
- Although the duration of the pandemic is still an unknown, it is not expected that these changes will be permanent in any way that would be detrimental to future operations.

Other

- The Group's functional currency is USD and the majority of its assets, liabilities, revenues and expenses are denominated in USD. Whilst there was significant volatility in the AUD:USD exchange rate at the beginning of the pandemic, it has not resulted in any material losses to the Group.
- The nature of the Group's operations means that it is not dependant on supply chains. Key service providers have been able to continue to provide services to the Group without significant interruption despite 'stay-at-home' orders applying in various global locations out of which they may operate.

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30 June 2020 AUM

Movement in AUM over FY20:

	30 June 2019	Net Flows	Performance	30 June 2020
		Note 1	*Note 2 & 3*	*Note 3*
Commingled Funds	USD 4.80 bn	↓ USD 0.77 bn	↓ USD 0.11 bn	USD 3.92 bn
Customised Solutions	USD 9.39 bn	↓ USD 1.49 bn	↓ USD 0.05 bn	USD 7.85 bn
Combined total	**USD 14.19 bn**	**↓ USD 2.26 bn**	**↓ USD 0.16 bn**	**USD 11.77 bn**

1 Net flows includes monies received for applications and any redemptions effective 1 July 2020. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

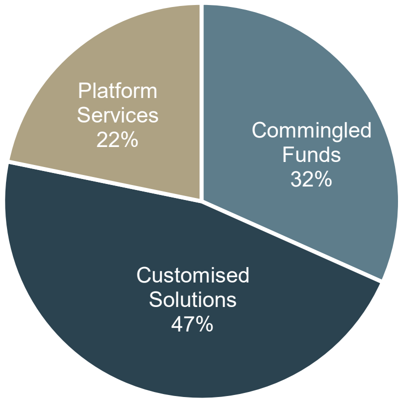
2 Performance includes investment performance, market movements, the impacts of foreign exchange on non-US denominated AUM and distributions (if any).

3 30 June 2020 AUM is based on performance estimates which may be subject to revision upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.

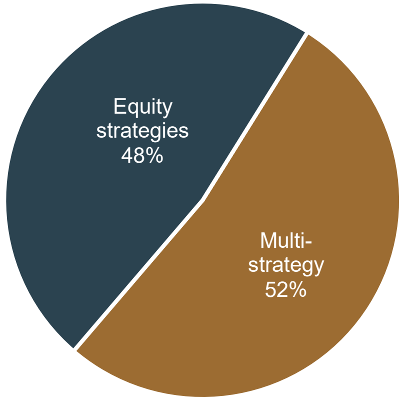
Assets under Management

Composition of AUM as at 30 June 2020:

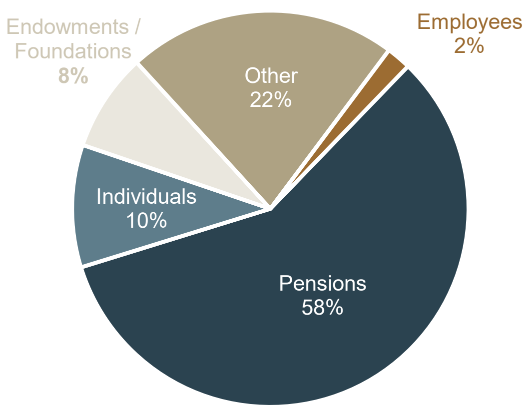
Service



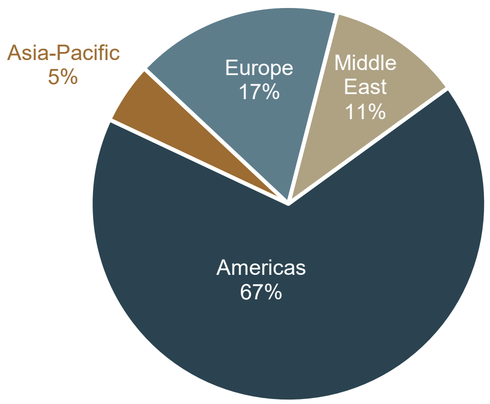
Commingled AUM by Strategy



Investor Type



Investor Geography



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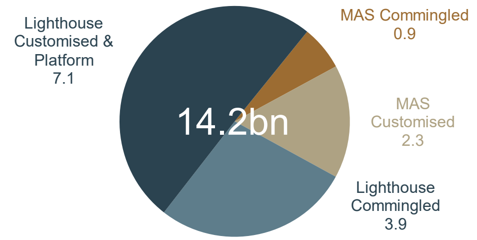
Changes to AUM over the financial year

AUM at the beginning of the financial year was:



30 June 2019	USD 14.2	AUM at the beginning of the financial year was:
30 September 2019	USD 13.5	By 30 September 2019, AUM had seen a $0.7 billion reduction, of which $0.5 billion was attributable to net outflows. MAS Customised assets represented the majority of these outflows, with the remaining representing a small reduction to Commingled Funds.
31 December 2019	USD 13.4	The December 2019 quarter saw AUM remain steady, with AUM increasing $0.5 billion due to positive performance. $0.4 billion of inflows were received over the quarter from our largest Platform Services client. MAS redemptions continued to impact AUM however, with an additional $0.7 billion recorded in the quarter.
31 March 2020	USD 12.0	The $1.4 billion reduction to AUM in the March quarter was almost solely due to negative performance, as net flows were largely flat. Whilst the Group's equity strategies performed well in this period, the disappointing performance of the multi-strategy portfolios in what were extreme global market conditions in March was the key contributor to the AUM reduction.
30 June 2020	USD 11.8	AUM remained steady over the last quarter of the 2020 financial year. Investment performance added $0.8 billion in AUM over the quarter, which largely off-set by $1.0 billion of net outflows over the same period. The June quarter redemptions were mainly attributable to some of our larger clients either reducing their exposure to hedge funds in order to generate liquidity in their portfolios or update asset allocations.

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Key Lighthouse Funds – performance estimates

	June 2020				
Lighthouse Fund	**1 month**	**Calendar YTD**	**3 Year**	**5 Year**	**3 Year Volatility**
Lighthouse Diversified Fund Limited *Class A*	2.95%	-12.21%	-2.23%	-0.72%	11.06%
Lighthouse Global Long/Short Fund Limited *Class A*	1.65%	2.84%	3.76%	3.04%	6.58%
Benchmarks					
S&P 500 TR Index	1.99%	-3.08%	10.73%	10.74%	16.95%
MSCI AC World Daily TR Gross USD	3.24%	-5.99%	6.70%	7.04%	16.25%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	0.87%	7.21%	5.86%	4.74%	3.86%
91-Day Treasury Bill	0.01%	0.59%	1.77%	1.19%	0.22%
Hedge Fund Research HFRX Global Hedge Fund Index	1.75%	-1.09%	1.18%	0.71%	5.60%

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

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June 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. 2020 performance is not audited and is subject to revision. 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 AUMA 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.*

Appendices

Appendix A
Reconciliation of total expenses to net operating expenses

	30 June 2020 USD millions	30 June 2019 USD millions	% Change
Employee expense	(44.216)	(48.573)	9%
Professional and consulting expenses	(8.143)	(6.800)	(20%)
Information technology expense	(3.540)	(3.631)	3%
Occupancy expense	(1.583)	(3.959)	60%
Other expense	(3.795)	(4.561)	17%
Depreciation and amortisation expense[1]	(3.998)	(1.474)	(171%)
Impairment loss	(0.769)	-	(100%)
Reimbursable fund operating expenses	(7.068)	(6.319)	(12%)
Distribution expense	(2.798)	(3.401)	18%
Total operating expenses per statutory financial statements	**(75.910)**	**(78.718)**	**4%**
Less: Depreciation and amortisation expense[1]	3.998	1.474	(171%)
Total operating expenses per page 4	**(71.912)**	**(77.244)**	7%
Less: Reimbursement of fund operating expenses	7.068	6.319	(12%)
Off-set of revenue from provision of office space and services	1.354	1.905	(29%)
Net operating expenses	**(63.490)**	**(69.020)**	**8%**

1 Includes $2.0m of lease depreciation expense which has been recognised in the current year in accordance with AASB 16 *Leases*. Refer to Appendix B for further detail.

NAVIGATOR GLOBAL INVESTMENTS

Appendix B
Effect of implementation of AASB 16 *Leases* from 1 July 2019

Overview

- The Group adopted AASB 16 *Leases* on 1 July 2019.
- AASB 16 introduces a single lease accounting model which eliminates the classification of leases as either operating or finance leases. All leases are effectively treated as the purchase of an asset on a financed basis where the lessee recognises a right-of-use asset and a lease liability.
- 4 office leases required recognition under AASB 16 upon transition on 1 July 2019.
- AASB 16 was adopted using the modified retrospective approach, with comparative information continuing to be reported under previous Leasing standard, AASB 117).
- 2 additional office leases entered into during the year also required accounting under AASB 16.

P&L / Cash flow impacts

Additional cash lease payments for FY20 - $2.2m

- Under AASB 16 Leases, occupancy expense in the current period relates to short-term leases and common area maintenance costs only.
- Office premises rent expense previously included as occupancy expense is now represented as a financing activity.
- Adjusted EBITDA includes an additional $2.2 million of cash lease payments made for office leases (net of additional cash rent received) to provide better comparability of results to the prior year which is accounted for under the previous accounting standard.

Lease depreciation expense for FY20 - $2.0m

Lease interest expense for FY20 - $0.4m

- The P&L now includes amounts for lease depreciation and lease interest expense.
- The Group's right-of-use asset ("ROUA") is depreciated using the straight-line method over the term of the lease.
- Lease interest expense is charged to P&L over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Balance Sheet impacts

As at 30 June 2020, the Group's balance sheet reflects the following items:

Right-of-use assets - $19.3m

- New ROUA of **$14.1m** recognised on transition
- Additional ROUA's of **$7.2m** recognised during FY20

Finance lease receivable - $0.3m

- New finance lease receivables of **$0.4m** recognised on transition

Lease liabilities - $23.2m

- New lease liabilities of **$18.0m** recognised on transition
- Additional lease liabilities of **$7.0m** recognised during FY20

Other transition effects – 1 July 2019

- Reduction in retained earnings of **$0.6m**
- Reduction in existing Lease Incentives/Provisions of **$2.7m** (off-set against new ROUA)
- Increase to deferred tax assets of **$0.2m**

Net Tangible Assets

- ASIC has released guidance to clarify that they consider the Lease ROUA to be an intangible asset for the purposes of calculating net tangible assets.
- The ROUA is therefore excluded from NTA cents per share, while lease liabilities are included. The additional liabilities create a discrepancy from prior periods.
- The Group's ROUA as at 30 June 2020 is **$19.3m**.
- We have presented NTA cents per share with and without the ROUA. NTA ***with*** the ROUA is the more appropriate comparative to prior periods:

NTA ***without*** ROUA	NTA ***with*** ROUA
25.2 cents per share	**37.07** cents per share

NAVIGATOR
GLOBAL INVESTMENTS

Acquisition of portfolio of strategic investments

13 August 2020

Authorised by: Board of Navigator Global Investments Limited

A transformative transaction with a compelling rationale

Strategic acquisition of a diversified portfolio of strategic investments

- Economic interests in the management companies of six well established and specialised alternative asset management boutiques
- Proven track record of generating strong returns through multiple market cycles
- Proven track record of managing expenses and making cash distributions to partners
- Low correlation both within the portfolio and to Lighthouse's core strategies

Diversification of Navigator's earnings with high-quality institutional alternative asset management boutiques

- The drivers of NGI's pro forma earnings mix remains management fee revenue heavy while introducing a meaningful performance fee component to provide additional upside

Equity issued and retained by Seller to ensure long term alignment of interests

Ongoing partnership with Dyal Capital Partners, a leading provider of capital to alternative asset management companies globally

Preserves strong Navigator balance sheet well positioned to capitalise on future growth opportunities

Attractive valuation which is expected to support Navigator's future earnings and dividend profile

Transaction overview

Assets to be acquired	▪ Navigator Global Investments ("**Navigator**" or "**NGI**") to acquire a portfolio of six minority investments in the management companies of established alternative asset managers (the "**Portfolio**") from investment funds managed by Dyal Capital Partners (the "**Seller**" or "**Dyal**"), a wholly owned subsidiary of Neuberger Berman ▪ Includes partnership with Dyal, a leading provider of capital to alternative asset management firms globally
Consideration	▪ 40% economic ownership on a fully diluted basis (issuance of 19.99% in Ordinary Shares at Closing and the remainder in convertible notes)[1] – refer to Appendix 1 for further details ▪ Fully participate in NGI dividends and participate in the cash flow of the Portfolio as described below
Cash flow participation	▪ Minimum Annual Distribution to NGI of USD17m (increased by 3% annually) with an additional 20% of the annual cash distributions generated by the Portfolio in excess of the Minimum Annual Distribution ▪ For the five fiscal years ending 30 June after Closing, 80% of the annual cash distributions generated by the Portfolio in excess of the Minimum Annual Distribution will be retained by the Seller ▪ Any shortfall of the Minimum Annual Distribution is subject to catch-up arrangements
Redemption payment	▪ Following calendar year 2025, NGI to make one payment to acquire the remaining 80% of these annual cash distributions generated by the Portfolio in excess of the Minimum Annual Distribution ▪ Redemption payment calculated as 2.25x the average earnings in excess of the Minimum Annual Distribution in years 1-3 (CY2021 to CY2023) plus 2.25x the average earnings in excess of the Minimum Annual Distribution in years 4-5 (CY2024 andCY2025), up to a maximum aggregate redemption payment of USD200m

NAVIGATOR
GLOBAL INVESTMENTS

Note:
1 Subject to downward adjustment in the event one of the investments cannot be transferred due to a required third party consent not being obtained

Transaction overview (cont.)

Long term equity alignment

- Dyal and Navigator to enter into a shareholder's agreement which continues for so long as Dyal holds >10% of Navigator's Ordinary Shares on a fully diluted basis and includes:
  - Dyal retaining majority of consideration for at least 5 years – refer to Appendix 1 for further details
  - Right to appoint a Director to the NGI Board
  - Prohibition from voting to remove a director unless supported by the NGI Board, and making any shareholder proposal, obtaining a relevant interest in 50.1% or more in Navigator or making a change of control offer, other than in response to a change of control offer

Other key terms

- Customary termination provisions for a transaction of this type – refer to Appendix 2
- Contains customary exclusivity provisions – refer to Appendix 2
- Break fee payable to Dyal in certain circumstances – refer Appendix 2

Financial impacts

- Attractive valuation and transaction structure which is expected to be immediately Cash EPS accretive to Navigator shareholders
- Expected to support the long term dividend policy

Approvals and timetable

- Transaction is subject to Navigator shareholder approval under ASX Listing Rule 7.1, such other approvals as required (including FIRB and other regulatory) and the satisfaction of other customary closing conditions[1]
- Completion expected in December 2020 – January 2021, subject to timing of approvals

Note:
1 Includes no material adverse change occurring in relation to NGI or the Portfolio due to certain factors, subject to customary carve-outs such as changes in capital markets and general economic conditions

Consideration and cash flow participation by NGI and the Seller

	At Closing *Consideration*	Year 0-5 *Cash flow participation*	After Year 5
Consideration	**40%** of diluted issued capital ▪ 40.5m Ordinary Shares ▪ 67.6m Ordinary Shares via Convertible Notes		Payment of **4.5x** average amount in excess of the Minimum Annual Distribution
Cash flows acquired by NGI		USD17m Minimum Annual Distribution (indexed at 3% p.a.) + 20% of cash distributions above Minimum Annual Distribution (any shortfall to the Minimum Annual Distribution is subject to future catch-up arrangements)	80% of cash distributions above Minimum Annual Distribution
Cash flows retained by Seller and then acquired by NGI		80% of cash distributions above Minimum Annual Distribution (subject to catch-up arrangements)	

Note: Refer to Appendix 1 for further detail on the form of Consideration

Transaction Rationale

Portfolio of high-quality managers	▪ Proven managers with strong long term track records of generating alpha and managing profitability ▪ Track record of launching new products responsive to client needs ▪ Strong leadership teams with deep resources across investment and non-investment functions ▪ Global client base
Provides meaningful scale and diversification	▪ Expected to materially increase Navigator earnings, AUM and introduce greater performance fee earnings component from diversified alpha sources ▪ Broadens Navigator's shareholder base and presents the opportunity to improve long term liquidity in NGI shares
Establishes a new avenue of growth	▪ Leverages Navigator's deep knowledge of the alternative asset management industry globally ▪ Positions the company for future accretive, organic and inorganic growth opportunities ▪ Large addressable opportunity set across asset managers globally
Partnership with Dyal Capital Partners	▪ Strong alignment of interests with the Seller becoming significant long term shareholder ▪ Dyal to receive a seat on NGI's Board of Directors ▪ Dyal continues current services arrangements, supporting growth and development of the portfolio companies ▪ Dyal to support monitoring the Portfolio
Compelling financial rationale	▪ Expected to be immediately Cash EPS accretive to Navigator shareholders ▪ Promotes long term stability and growth of dividend ▪ NGI maintains its strong financial position post-Closing with no debt and little changed cash position

Portfolio of high-quality managers

Diversified, well-established portfolio

Well diversified across:

- **26 strategies**
- **111 investment products**
- **offices in 8 countries**

Investment structured to align interests:

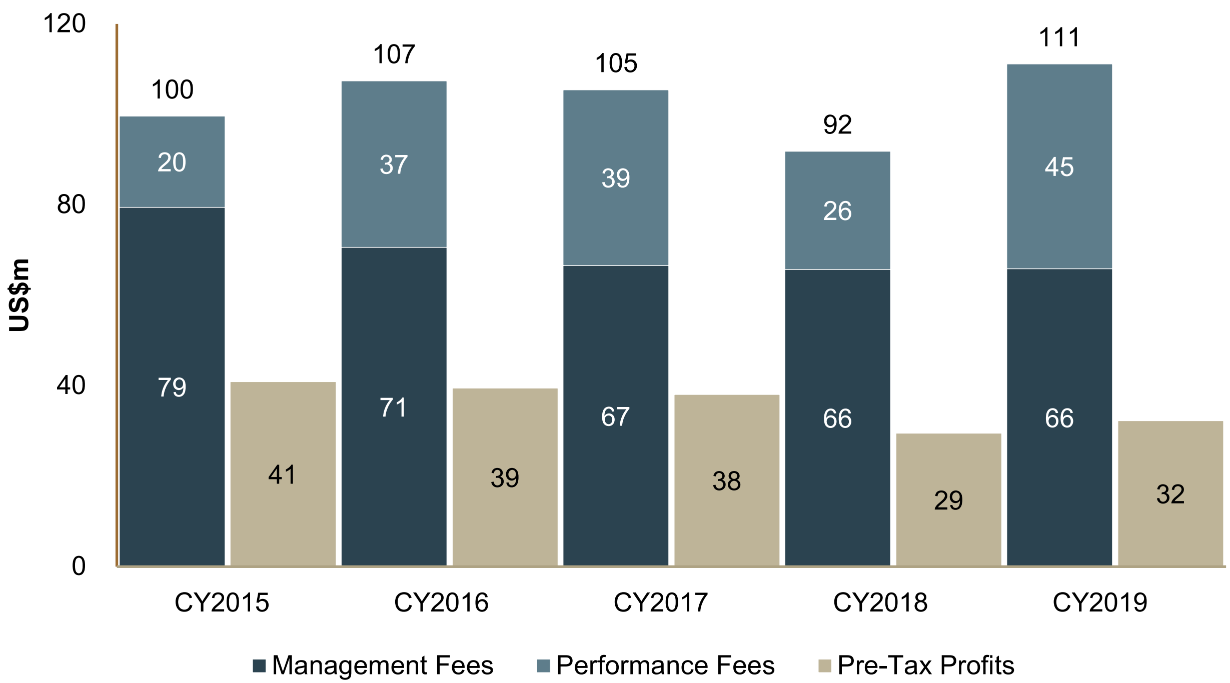
- Economic interest of between 8-25% in each manager
- Pro-rata entitlement to managers' profits and cash distributions
- Profit participations sharing alongside the active management owners of each boutique
- Consent rights to protect economic interest and cash flow participation

	AUM[1] (USD in billions)	Description	
BARDIN HILL INVESTMENT PARTNERS	$9	**Year founded:** 1981 **Year acquired by Dyal:** 2012; follow-on investment closed in 2018	**Headquarters:** New York, USA Multi-strategy across various credit and relative value strategies, including performing credit (CLOs and bank loan SMAs)
WATERFALL Asset Management	$8	**Year founded:** 2005 **Year acquired by Dyal:** 2013	**Headquarters:** New York, USA Structured public and private credit strategies across high yield asset-based securities, commercial and residential credit
CFM INSIGHT.DATA.CLARITY.	$7	**Year founded:** 1991 **Year acquired by Dyal:** 2011	**Headquarters:** Paris, France Global quantitative and systematic strategies
capstone	$7	**Year founded:** 2004 **Year acquired by Dyal:** 2013	**Headquarters:** New York, USA Multi-asset class relative value and volatility arbitrage
PINNACLE ASSET MANAGEMENT L.P.	$3	**Year founded:** 2003 **Year acquired by Dyal:** 2012; additional stake in 2013	**Headquarters:** New York, USA Global commodities specialist platform with exposure to energy, metals and agricultural sectors
MKP CAPITAL MANAGEMENT	$2	**Year founded:** 1995 **Year acquired by Dyal:** 2012	**Headquarters:** New York, USA Global macro and relative value strategies

Note:
1. Current AUM is as of June 2020 for Bardin Hill, Capstone, MKP, Pinnacle and CFM and as of May for Waterfall

Diversified alpha sources producing consistent portfolio results

Historical revenue and pre-tax profits[1]



Average performance fee revenues:
US$33m

Average management fee revenues:
US$70m

Average pre-tax profits:
US$36m

Note: Represents Calendar Year; Unless otherwise noted, average shown represents calendar years 2015-2019
1 Historical figures represent profit and revenues adjusted for Dyal's current ownership percentage in each manager; timing of profit distributions vary from manager to manager

Portfolio of high-quality managers

Diversified group of specialist and profitable businesses

Historical AUM[1] (USDbn)

Average management fee rate

104bps

Average performance fee rate[2]

17%

Current % of AUM charging performance fees

67%

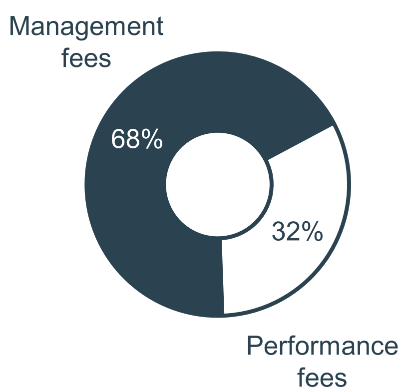
Weighted average net returns[3]

7.5% ITD return

1.7% 3-year return

3.2% 5-year return

Average revenue mix



Average operating margin

35%

Average pre-tax profits[4] of Portfolio

US$36 million

Notes: Unless otherwise noted, average shown represents calendar years 2015-2019
1 Current AUM based on position as at June 2020 for Bardin Hill, Capstone, MKP, Pinnacle and CFM and as at May 2020 for Waterfall
2 Calculated as Run-Rate (i.e. no high-water marks) Incentive Fees for the Portfolio divided by Pre-Incentive Fee Returns (defined as Gross Returns, less Management Fees and Other Fund Expenses) of the Portfolio
3 Represent underlying Portfolio Managers' Strategies, exclusive of non-alpha vehicles. Weighted Average Returns are calculated as the weighted average return of each of the six underlying managers' funds, weighted by AUM as at 30 June 2020; ITD information commencing January 2002 through June 2020
4 Historical figures are adjusted for Dyal's current ownership percentage in each manager; Pre-tax profits represent the profits from the six managers in the Portfolio distributed to the Seller. Timing of profit distributions vary from manager to manager. Profits are post certain taxes but generally pre—tax given managers structure as partnerships or other pass through entities

Establishes a new avenue of growth

Post-acquisition business structure

NAVIGATOR GLOBAL INVESTMENTS

LIGHTHOUSE

- Leading multi-manager hedge fund solutions provider
- Industry leading proprietary managed account platform
- Track record of innovation
- Broad capabilities addressing client needs including multi-strategy and single strategy funds, customized solutions and platform services
- Global platform with over 1,000 clients worldwide

NGI Strategic Holdings

- Focused on making accretive investments in and acquisitions of high quality established specialised alternative asset management firms
- Targeting opportunities to enhance NGI shareholder value by growing and diversifying the portfolio of assets through disciplined investment process
- Initial portfolio of six investments in managers with over USD35 billion in AUM in aggregate
- Unique platform with permanent capital and access to proven operators with over 20 years of experience in launching, operating and evaluating leading alternative asset managers

Partnership with Dyal Capital Partners

Overview of Dyal

Dyal Capital Partners

Stakes Fund Investment Platform

Dyal Capital Partners I	Dyal Capital Partners II	Dyal Capital Partners III	Dyal Capital Partners IV
• **Final Close**: 2012 • **Mandate**: Primarily Hedge Fund Minority Equity Stakes • 11 Minority Partnerships	• **Final Close**: 2015 • **Mandate**: Primarily Hedge Fund Minority Equity Stakes • 13 Minority Partnerships	• **Final Close**: 2016 • **Mandate**: Primarily Private Equity Minority Equity Stakes • 10 Minority Partnerships	• **Final Close**: 2019 • **Mandate**: Primarily Private Equity Minority Equity Stakes • Target 13 – 15 Minority Partnerships (13 to date)

Total Committed Capital: ~$21.7 billion

Competitive Advantages

PROVEN EXPERIENCE

49 equity transactions with 45 partners in addition to five transactions at previous firm

STABLE CAPITAL

Allows for **long-term partnerships** with leading alternative asset managers

ALIGNMENT FOCUSED

Strive for minimal 'controls' and **maximum alignment**

STRATEGIC PARTNERSHIPS

More than just a financial transaction; value-added partnership from our **Business Services Platform**

Dyal Business Services

CAPITAL STRATEGIES

Marketing Strategy

Assist in the development and framing of the marketing message for specific products and/or the broader firm

Identify industry trends and investor sentiment

Investor & Consultant Development

Execute investor development plans via targeted outreach, and support investor feedback and retention

Develop consultant strategy and facilitate engagement

Co-Investment Support

Help develop a marketing plan for co-investments in Partners' portfolio companies

Assist with execution by reaching qualified investors in an efficient manner

Business Services Platform

ADVISORY SERVICES

Corporate Strategy & Product Development

Conduct management consulting projects (e.g. firm growth strategies, branding)

Assist with product extensions and acquisitions of new lines of business

Talent Management

Advise and assist with candidate introductions across investing, client development and operations

Evaluate existing HR processes and provides industry best practices

Operational Advisory

Advise and assist on strategic issues (e.g. systems, regulatory, cybersecurity)

Provide operational benchmarking and best practices advice

Focused operating partner approach led by senior professionals with deep industry specific expertise and strong alignment of interest with our Strategic Partners

Source: Dyal Capital Partners
Note: Data as of 30 June 2020

Compelling financial rationale

Expected Financial Outcomes

Accretion

- Expected to be immediately Cash EPS accretive for NGI's shareholders

Dividends

- Distributions from the acquired Portfolio are expected to support current dividend payout ratio
- Expected to support the long term dividend policy as transaction is settled post cash flow participation period

Financial statement impact

- Minority interests classified as investments under AASB 9, election for Fair Value through Other Comprehensive Income (FVOCI)
- Redemption payment will be a financial liability at fair value; non-cash charge incurred to impact IFRS earnings
- For balance sheet purposes the Convertible Notes will be proportioned between debt and equity

Other financial impact / costs

- Estimate USD1-2 million in incremental NGI expenses required for additional staff, professional services and other operating expenses
- Approximately 10% effective tax rate on cash distributions based on NGI Structure and depending on future mix of portfolio earnings

Income statement:

- Recognise income of 100% of cash distributions received
- Recognise reduction for “minority interest” for amounts retained by Seller until final Consideration is paid

Statement of financial position:

- Investments held at fair value, assessed at each balance sheet date
- Recognise changes in fair value in Reserves
- Recognise gain or loss on sale in Reserves (may be transferred to Retained Earnings)

Next steps

Date of	Event
13 August 2020	• Signing of definitive agreements
Early October 2020	• The Notice of Meeting and Explanatory Memorandum explaining the benefits and risks of the proposed transaction, and containing an Independent Expert's Report, are expected to be mailed to NGI shareholders
November 2020	• Hold NGI shareholder meeting to seek shareholder approval for the transaction • Normal course 2H dividend expected to be paid for pre-Closing shareholders
Post November 2020	• Targeted close of the transaction in December 2020 / January 2021 • Closing of the transaction is conditional upon the satisfaction of customary conditions including Foreign Investment Review Board and other regulatory approvals

The Navigator Board unanimously recommends that Navigator shareholders vote in favour of the transaction in the absence of a superior proposal and subject to an independent expert's report concluding that the transaction is fair and reasonable or not fair but reasonable to Navigator shareholders

Subject to those same qualifications, all directors intend to vote all the Navigator shares held by them in favour of the transaction

Appendices

Appendix 1 Long term alignment of interests

Consideration at closing

Dyal will receive 40% economic interest in NGI (on a fully diluted basis) through:

- Issue of 40.5 million new NGI Ordinary Shares *(representing 19.99% of outstanding shares on issue at Closing)*
- Issue of convertible notes with 67.6 million underlying NGI Ordinary Shares

Dyal liquidity in shares and Notes

- Up to 40.5 million of the NGI Ordinary Shares (including NGI Ordinary Shares issued on conversion of the Notes) issued at Closing may be sold before the fifth anniversary, of which up to 8.4 million may be sold prior to the second anniversary of the Closing
- Dyal is not permitted to have voting power of 20% or more in NGI, other than in limited circumstances permitted by law up to a cap of 24.9%.

Key Convertible Note terms

- 10-year term
- Can only be converted into Ordinary Shares if holder has voting power of less than 20% in NGI, or as otherwise permitted by law or regulation
- No fixed interest component—interest will be paid on the Notes in an amount equating to a participation, on an as converted basis, in all dividends paid on the Navigator Ordinary Shares.
- No voting rights on Convertible Note
- Ability for NGI to require conversion of notes on an annual basis from the seventh year after issue subject to minimum amounts
- Notes may be redeemed in a control transaction
- Participation rights for holders on future issuances of Navigator equity securities
- Customary adjustments to conversion price to reflect future events such as the issuance of further equity securities or the return of capital to Navigator shareholders

Appendix 2 Other key terms

Termination and break fee	Contains customary termination provisions, including rights to terminate by either party where: a) the other party has materially breached the agreement and such breach is not cured within 30 days after written notice; b) the transaction is not closed within 12 months after signing; c) shareholder approval is not obtained; or d) any required regulatory approval is not granted. Dyal may also terminate where the Navigator Board publicly changes or withdraws its recommendation or, prior to shareholder approval, recommends a superior proposal or the independent expert does not conclude that the transaction is fair and reasonable or not fair but reasonable to Navigator shareholders ("**Recommendation Change**"). Break fee of $1.1 million payable by Navigator to Dyal if the transaction is terminated as a result of a Recommendation Change, or if a competing proposal is announced before the shareholder meeting and within 12 months of such announcement, such party enters into a definitive agreement which subsequently closes at any time.
Exclusivity	Contains customary exclusivity provisions, including: a) mutual no shop and no talk restrictions prohibiting either party from initiating, soliciting, encouraging or facilitating proposals or entering into any agreement or participating in any negotiations or discussions with any person which may lead to a competing proposal, and NGI furnishing any non-public information to another person regarding a potential competing proposal, in each case (other than in respect of soliciting or initiating any negotiations or discussions) in respect of NGI, subject to NGI directors' fiduciary obligations; b) mutual obligations to cease discussions and negotiations regarding any other proposal; c) mutual restrictions prohibiting either party entering into any letter of intent, agreement or otherwise relating to any competing proposal, and in the case of NGI, is subject to NGI directors' fiduciary obligations; and d) an obligation of NGI to notify Dyal where Navigator is approached with a competing proposal, subject to NGI directors' fiduciary obligations.

Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (NGI) and provides information regarding NGI and its activities current as at 13 August 2020. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2019 Interim Financial Report and 30 June 2020 Annual Financial Report.

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, Dyal (and each of its affiliates) and each of their respective 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.

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Queries

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