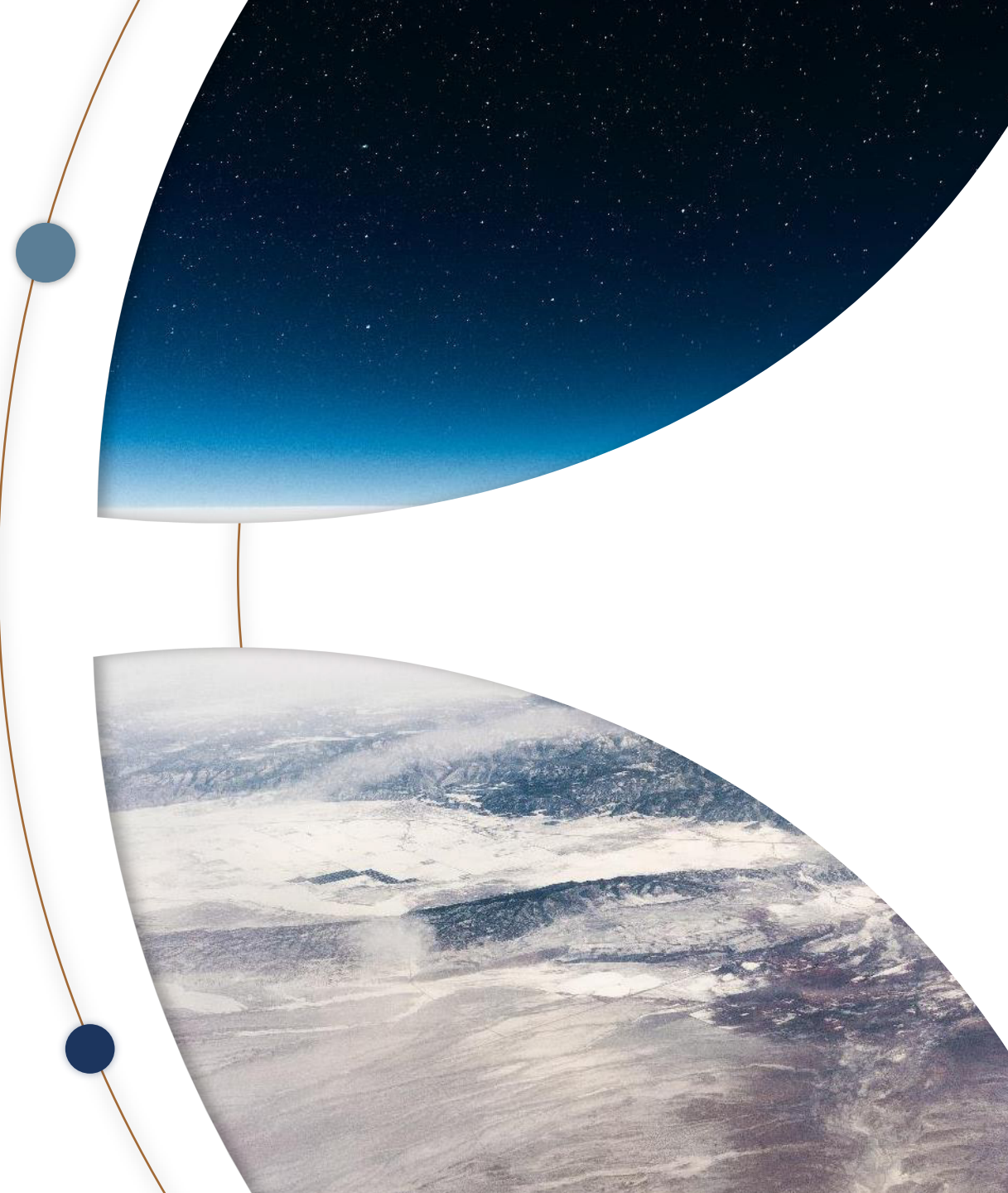




Goldman Sachs Emerging Leaders Conference

April 2025

Authorised by: Stephen Darke, Chief Executive Officer



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Overview



Company Snapshot

Navigator Global Investments (NGI) is the only ASX asset management company focused exclusively on partnering with leading alternative asset managers

USD **79 billion**

AUD **127 billion**

total firm level AUM across

11 Partner Firms¹

USD **27 billion**

AUD **44 billion**

total firm level AUM on an ownership adjusted basis¹

Highly diversified earnings generated from operating over

205 products deploying over

43 alternative investment strategies¹

Partner Firms' investment strategies have low correlation to global equity and fixed income markets and to one another

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

NGI | H1 FY25 Financial Results

Strong top-line growth, Earnings Momentum, Positive Outlook

US\$27.1 billion

A\$43.7 billion¹

Ownership-adjusted
AUM

▲ 3% pcp ▲ 11% pcp in
AUD

US\$92.3 million

A\$139.6 million²

H1 25 Revenue

▲ 28% pcp ▲ 28% pcp in
AUD

US\$41.1 million

A\$62.2 million²

H1 25 Adjusted
EBITDA

▲ 16% pcp ▲ 15% pcp in
AUD

FY25 Outlook

Subject to market conditions, and noting the timing of revenue receipts can be variable, we expect that FY25 Adjusted EBITDA will be higher than FY24.

Scaled and Leading Alternative Investment Firms

Diversified assets and earnings from scaled firms, who have demonstrated leadership in their respective strategies and asset classes

NGI Strategic Partner Firms



\$3 billion AUM

Specializes in middle-market, special situations, and broadly syndicated credit



\$11 billion AUM

Exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles



\$17 billion AUM

Global quantitative and systematic asset management firm applying a scientific approach to finance



\$1 billion AUM/AUA

China based multi strategy multi asset management company



\$4 billion AUM

Opportunistic credit strategies across residential real estate debt investments



\$2 billion AUM

Diversified global alternative asset manager headquartered in Australia (private credit, royalties, energy income)



\$3 billion AUM

Providing various capital solutions, including preferred equity and common equity, for multifamily developers, owners and buyers in the US



\$3 billion AUM

Uncorrelated global macro strategy that combines discretionary decision making with sophisticated macroeconomic forecasting



\$7 billion AUM

Global commodities specialist platform with exposure to energy, metals and agricultural sectors



\$13 billion AUM

Investments in the asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies



\$16 billion AUM

A global diversified alternative asset management firm with over two decades of experience focusing on delivering competitive risk-adjusted returns and innovative solutions.

Broad investment platform includes hedge fund, custom solutions and platform services offerings



Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, and access to its Business Services Platform

Investment Performance

Strong net performance across both segment's strategies in CY2024 with continued low correlation to one another

	CY2024	CY2023	3 Year	5 Year
NGI Strategic:				
NGI Strategic Portfolio Composite	10.53%	8.49%	10.27%	8.95%
NGI Strategic Portfolio Composite – ownership adjusted	8.65%	6.68%	8.20%	7.70%
Lighthouse:				
Hedge Funds – Product 1 (Equity)	13.20%	2.76%	7.07%	9.96%
Hedge Funds – Product 2 (Macro)	3.70%	(2.13%)	2.80%	9.07%
Hedge Solutions Fund – Product 1 (Multi-strategy)	10.06%	4.73%	6.10%	5.91%
Hedge Solutions Fund – Product 1 (Global L/S)	10.19%	3.92%	5.54%	7.34%
Reference:				
Hedge Fund Research HFRX Global Hedge Fund Index	5.27%	3.12%	1.24%	2.81%
Hedge Fund Research HFRX Equity Hedge Index	7.83%	6.92%	3.73%	5.54%
MSCI AC World Daily TR Gross USD	18.01%	22.81%	5.94%	10.58%

Highlights

NGI Strategic

- Strong performance across the segment with only one strategy ending 2024 slightly negative
- Continued diversification benefit illustrated by consistent segment level returns
- Private market firms (not represented in the composite) are currently deploying in an attractive opportunity set driven continued demand for their capital and highly fragment inefficient markets

Lighthouse

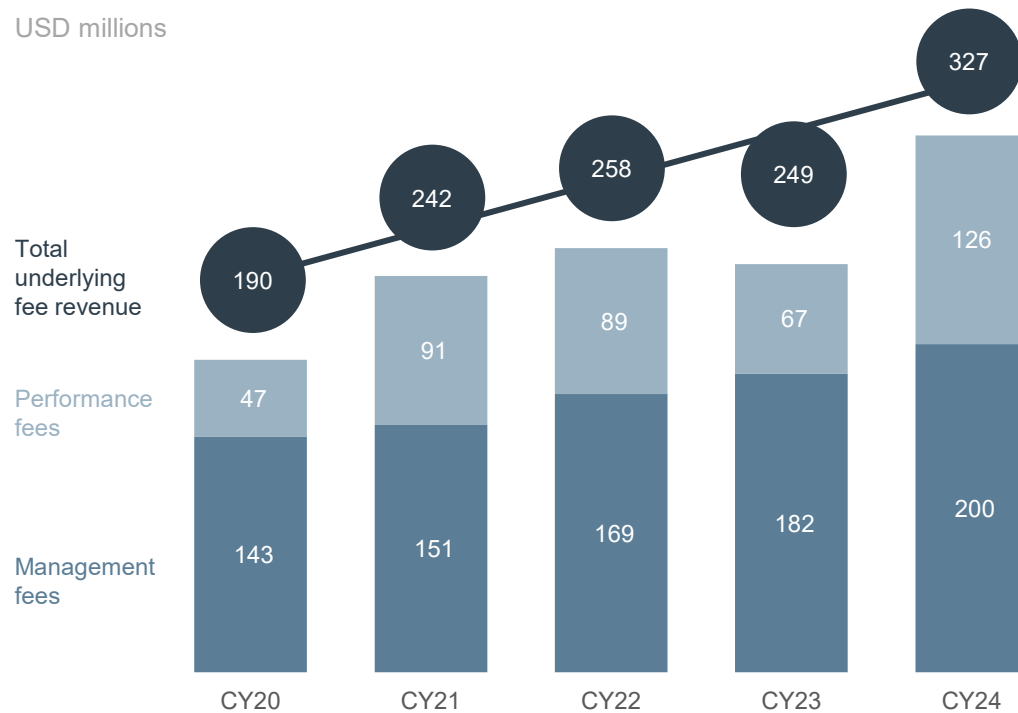
- Strong alpha generation across products
- Hedge fund products generated strong risk adjusted returns with broad contribution across portfolio management teams and across sectors

NGI | Underlying Revenue Composition

Continued Growth in both Management + Performance Fees

NGI Group Fee Composition¹

USD millions



Over the past 3 years

NGI's managers have shown consistent long-term growth in management fee revenues, and a track record of generating performance fees across market cycles

Underlying Revenue
3 Year CAGR

10%

Management Fees average

66%

of total Underlying
Revenues

1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24)
2. NGI Strategic Portfolio is presented on a notional look-through basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.

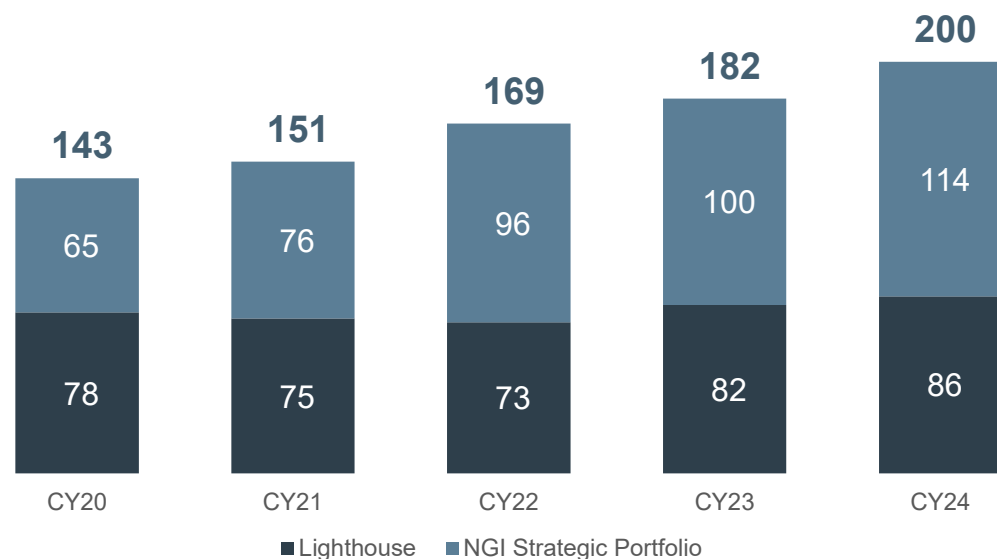
NGI | Segment Revenue Composition

Robust Growth from both NGI Strategic and Lighthouse

Management Fee Revenues

USD millions

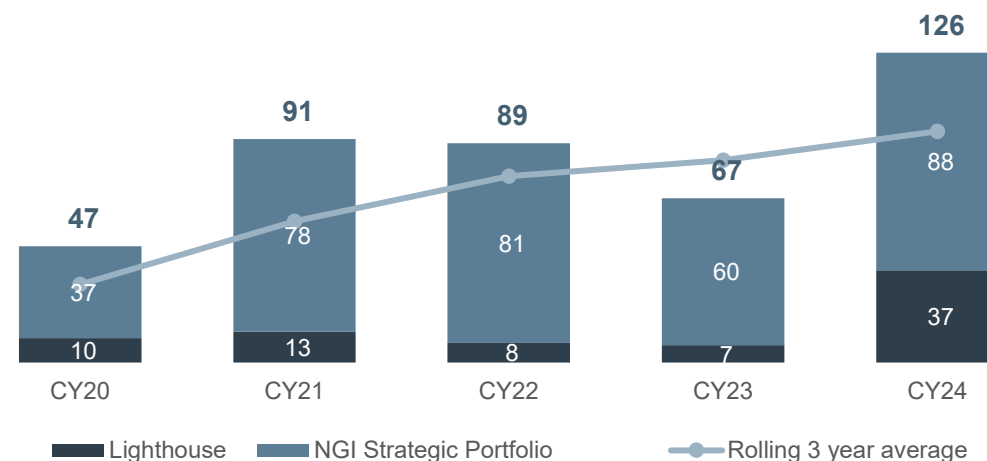
3yr CAGR of 10%



Performance Fee Revenues

USD millions

\$94m 3yr average annual performance fees



1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY19-22, and adding Marble Capital & Invictus for CY22 and CY23)
 2. NGI Strategic Portfolio is presented on a notional look-through basis using information provided by partner firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Portfolio in its financial statements, and recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of partner firm earnings.
 3. NGI Strategic includes the impact of growth through acquisition (Marble & Invictus in 2022)

NGI | Growth Drivers

Compounding Investment Opportunity

Increases Quantum, Diversification & Resilience of both Revenue + Earnings



Growth in Alternatives

1. Greater demand for our leading Partner Firm strategies.
2. Ability to maintain/increase fee levels



Partner Firm Growth

1. Investment Performance
2. Increased Net Inflows
3. New products / initiatives
4. Margin expansion



NGI Value Creation

1. NGI Strategic Advice
2. NGI access to Blue Owl Business Service Platform



New Partner Firms

Increases NGI earnings, and portfolio diversification

NGI Strategic | Criteria Focus on Sustainable Growth

Diversification by asset class, strategy, geography and vintage is key to resilient earnings

A Sourcing Edge

Our partnership with Blue Owl GPSC, dedicated focus on alternatives and experience team with global network results in high quality sourcing across the industry. Additional sourcing comes from existing partner firms, broad network of advisors and bankers, other professional advisors (e.g., legal accounting, consultants, placement agents)

NGI Strategic Portfolio

AUM	<ul style="list-style-type: none"> \$1 – 10 billion
Transaction Size	<ul style="list-style-type: none"> \$25 – 150 million
Geography	<ul style="list-style-type: none"> Global
Target Ownership	<ul style="list-style-type: none"> 5 – 25% NGI target ownership Majority owned by management
Use of Proceeds	<ul style="list-style-type: none"> Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	<ul style="list-style-type: none"> 10-20% (fully funded); >15% IRR
Revenue Mix	<ul style="list-style-type: none"> >50% Management Fees

Core Target Criteria (non-exhaustive)

Seek

- ↑ Large addressable market with investor demand
- ↑ Leadership position and/or high barrier to entry in strategy
- ↑ Partnership mentality and ability to attract, develop and retain talent
- ↑ Product innovation

Avoid

- ↓ Niche strategies; capacity constraints
- ↓ Client concentration, no institutional investor penetration
- ↓ High degree of key person risk
- ↓ Need for significant team growth, leadership or operational changes

NGI Strategic Portfolio

 Specialized Private Equity

 Private Credit

 Real Assets / Infrastructure

 Institutional Hedge Funds
(if offers additional diversification benefit from existing portfolio)



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Outlook



NGI | FY25 Outlook

Continued Core Growth of Partner Firms

- NGI expects our portfolio of Partner Firms to continue to perform at both (i) management company and (ii) investment strategy level
- In particular, the Lighthouse platform is performing strongly, and is positioned for further scale, from net inflows and the launch of new strategic initiatives

Execution of Growth Strategy

- We are targeting 1-2 new partner firm investments per year that meet our investment criteria and are positioned for material growth
- Focused on new partnerships that can materially contribute to earnings in the near term, and provide diversification benefits as a part of NGI's portfolio

Funding Growth Opportunities

- Strong operating net cashflow + flexible credit facility to fund additional Partner Firm investments

FY25 Financial Outlook

- Subject to market conditions, and noting the timing revenue receipts can be variable, we expect that FY25 Adjusted EBITDA will be higher than FY24

NGI | Long-term Investment Case



1

NGI is the **only ASX asset management company** focused exclusively on partnering with **leading Alternative asset managers**



2

Highly diversified and resilient portfolio

Our Partner Firms well positioned to deliver continued growth in **AUM, revenue, earnings and cashflow** through market cycles



3

Established track record of identifying and partnering with proven, high quality Alternative managers.

Management focused on **Acquisitive Growth**



4

Global team with specialised Alts experience.

Strategic relationship with **Blue Owl** provides manager origination and access to Business Services Platform.



5

Well positioned to benefit from industry structural tailwinds

Alternatives AUM estimated to rise to USD60-65trn of all AUM by 2032¹

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Q&A



Performance Notes

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.

Bloomberg 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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Notes for NGI Strategic performance on slide 6:

1. NGI Strategic Composite performance includes estimates and actuals as of 31 December 2024. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 31 December 2024 representing \$27.1 billion of total non-ownership adjusted AUM.

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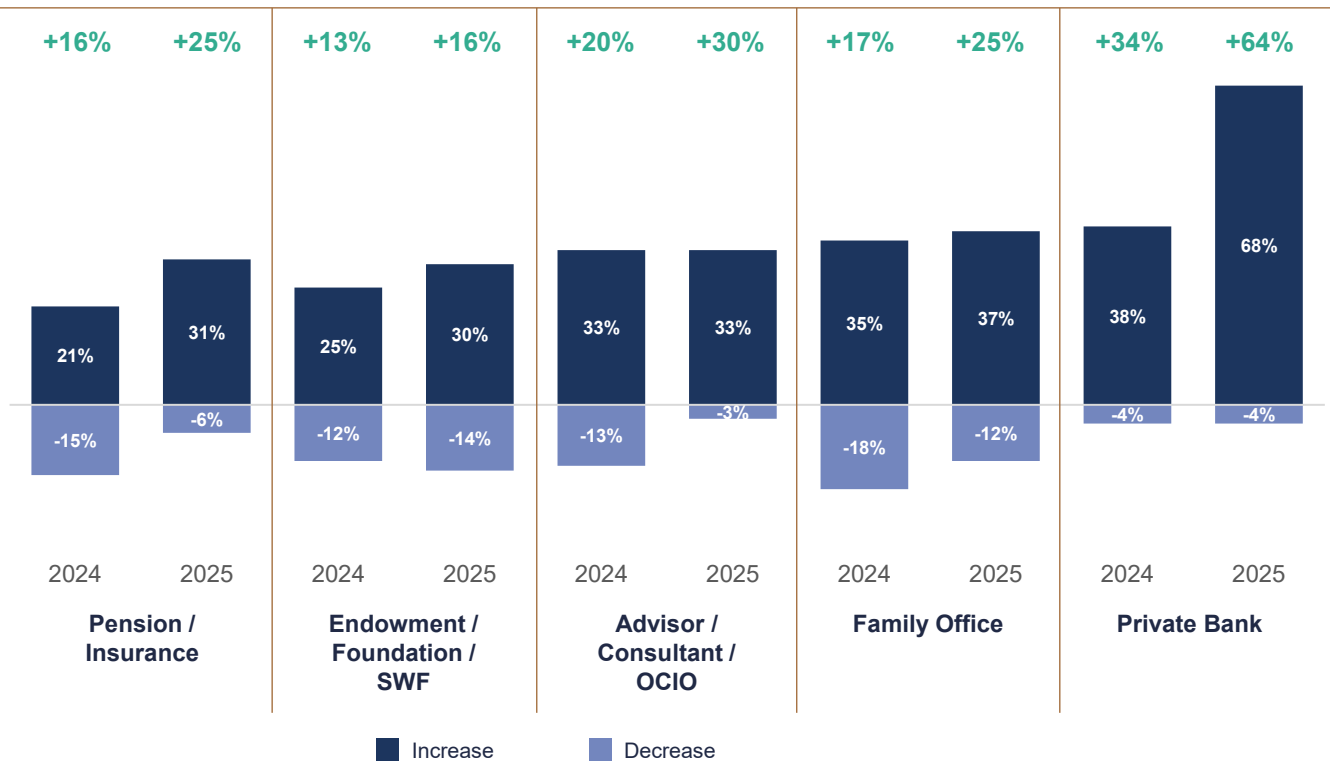
Appendices



Hedge Fund Allocation Plans for 2025

All allocator channels anticipate increasing their hedge fund exposure on average in the year ahead

Plans to increase / decrease hedge fund exposure



- Private banks continue to show conviction in hedge funds, with two-thirds of Goldmans' respondents indicating that they plan to increase their exposure to hedge funds in 2025, almost doubling the expectation from 2024.
- Every allocator vertical shows an increase in the net proportion of respondents who plan to increase hedge fund exposure in the coming year.
- Fewer allocators are planning to decrease their exposure, except for endowments and foundations, who Goldmans believe continue to be constrained by broader portfolio liquidity challenges.

NGI | AUM Trends

Steady growth driven by wide range of existing and new products across various client channels globally

Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM ¹ USD billions		31 March 2023	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024
NGI Strategic	NGI Strategic Portfolio	8.2	8.6	8.7	8.8	8.9	8.7	8.6	9.0
	NGI Strategic Private Markets	1.5	1.5	1.6	1.7	1.7	1.7	2.0	2.0
	Lighthouse	15.0	15.4	15.5	15.6	15.7	15.8	16.0	16.1
	Total	24.7	25.5	25.8	26.1	26.3	26.2	26.6	27.1

1. 31 December 2024 AUM is based on performance estimates which may be subject to revision upon final audit. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.

NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

Low Correlation to Global Markets

5 Year¹

Market Indices	S&P 500 Total Return	MSCI AC World Daily Total Return	Bloomberg US Agg Gov/Credit Total Return	HFRX Global Hedge Fund Index
1A	-0.1	0.1	-0.2	0.0
1B	0.0	0.2	-0.4	0.2
2A	-0.1	0.1	-0.2	-0.1
2B	0.1	0.0	-0.2	0.1
3A	0.0	-0.1	0.0	0.3
3B	-0.1	-0.1	0.0	0.2
3C	1.0	0.1	0.6	0.8
4A	0.2	0.0	0.1	0.4
4B	-0.4	-0.2	-0.2	-0.4
5A	0.4	0.1	0.1	0.7
5B	0.3	0.1	0.0	0.7

...and to one another

3 Year¹

Partner Firms / Funds	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.8	0.2	0.1	0.3	0.2	-0.3	0.2	0.1	0.0	0.1
1B	0.8	1.0	0.4	0.3	0.2	0.2	-0.4	0.4	0.3	0.1	0.1
2A	0.2	0.4	1.0	0.8	0.2	0.1	0.0	0.5	0.4	0.1	0.0
2B	0.1	0.3	0.8	1.0	0.2	0.1	0.0	0.5	0.3	0.2	0.0
3A	0.3	0.2	0.2	0.2	1.0	1.0	-0.1	0.0	0.1	-0.1	-0.3
3B	0.2	0.2	0.1	0.1	1.0	1.0	-0.1	0.0	0.1	0.0	-0.3
3C	-0.3	-0.4	0.0	0.0	-0.1	-0.1	1.0	0.0	-0.5	0.1	-0.1
4A	0.2	0.4	0.5	0.5	0.0	0.0	0.0	1.0	0.3	0.2	0.4
4B	0.1	0.3	0.4	0.3	0.1	0.1	-0.5	0.3	1.0	0.1	0.2
5A	0.0	0.1	0.1	0.2	-0.1	0.0	0.1	0.2	0.1	1.0	0.6
5B	0.1	0.1	0.0	0.0	-0.3	-0.3	-0.1	0.4	0.2	0.6	1.0

5 Year¹

Partner Firms / Funds	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.7	0.1	0.2	0.1	0.1	-0.1	0.3	-0.2	0.1	0.2
1B	0.7	1.0	0.3	0.3	0.3	0.3	0.0	0.4	-0.1	0.4	0.4
2A	0.1	0.3	1.0	0.8	0.1	0.2	-0.1	0.0	-0.1	0.0	-0.1
2B	0.2	0.3	0.8	1.0	0.2	0.2	0.1	0.2	-0.1	0.2	0.1
3A	0.1	0.3	0.1	0.2	1.0	1.0	0.2	0.1	0.2	0.3	0.3
3B	0.1	0.3	0.2	0.2	1.0	1.0	0.1	0.0	0.3	0.2	0.2
3C	-0.1	0.0	-0.1	0.1	0.2	0.1	1.0	0.2	-0.3	0.5	0.4
4A	0.3	0.4	0.0	0.2	0.1	0.0	0.2	1.0	0.0	0.4	0.5
4B	-0.2	-0.1	-0.1	-0.1	0.2	0.3	-0.3	0.0	1.0	-0.2	-0.1
5A	0.1	0.4	0.0	0.2	0.3	0.2	0.5	0.4	-0.2	1.0	0.9
5B	0.2	0.4	-0.1	0.1	0.3	0.2	0.4	0.5	-0.1	0.9	1.0

1. Correlation analysis is calculated using monthly returns over the stated periods. This data represents flagship funds of the Partner Firms which are indicative of their core strategies. It does not represent all of the NGI Strategic Portfolio AUM. One manager in the NGI Strategic Portfolio is excluded from this analysis due to concentration on private capital strategies as % of their AUM.

NGI | Key Financial Metrics

The components driving NGI profitability

NGI Strategic

US\$11.0 billion

1.20% pa

Average management fee rate

17%

Average Performance fee rate

79%

AUM that can earn Performance fees

Refer slide 6

Investment Performance

90 - 95%

Distribution as a % of underlying earnings

33 - 43%

Indicative margin on total fees

AUM

Underlying Revenue metrics

Profits

Lighthouse

US\$16.1 billion

0.54% pa

Average management fee rate

12%

Average Performance fee rate

22%

AUM that can earn Performance fees

95%

% of AUM at or above HWM as at 31 December

Refer slide 6

Investment Performance

25 - 30%

Indicative margin on total fees