



# 2025 Full Year Results

25 August 2025

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# Agenda

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# Overview & Highlights

Stephen Darke, NGI CEO

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# Company Snapshot

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

USD **84 billion**

AUD **128 billion**

total firm level AUM across

**12** Partner Firms<sup>1,2</sup>

USD **28 billion**

AUD **43 billion**

total firm level AUM on an ownership adjusted basis<sup>1,2</sup>

Highly diversified earnings generated from operating over

**223** products deploying over

**46**

alternative investment strategies<sup>1,2</sup>

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.

# Record Earnings and Strong Growth across Key Metrics

USD **204m**  
**Revenue<sup>1</sup>**  
Up 18%

USD **114m**  
**Adjusted EBITDA<sup>2</sup>**  
Up 26%

USD **119m**  
**Statutory NPAT**  
Up 80%

USD **21.7 cps**  
**Earnings per share**  
Up 46%

USD **3.0 cps**  
**Final Dividend**

USD **794m**  
**Net Assets**  
Up 20%

**0.6x**  
**Net Debt to Adjusted EBITDA ratio<sup>3</sup>**

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

1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates and other revenue.  
2. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.  
3. Net debt calculated as short term obligations (including accounts payable, accrued employee entitlements, current tax liability and deferred and contingent consideration classified as current) plus long term debt (including drawn loan balance) less cash (reduced for cash allocated to meet regulatory capital requirements).

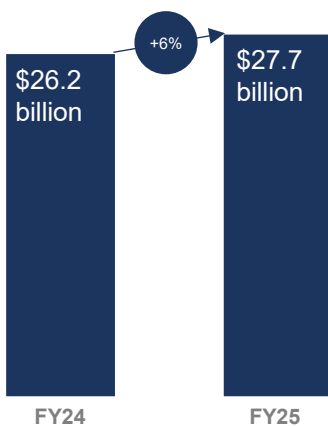
# NGI | FY25 Financial Results

Strong Revenue Growth, Record Earnings

## AUM

**USD 27.7 billion**

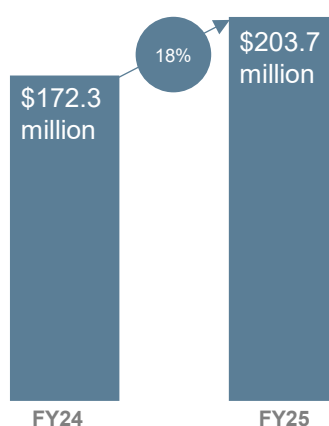
AUD42.3 billion<sup>3</sup>



## Revenue<sup>1</sup>

**USD 203.7 million**

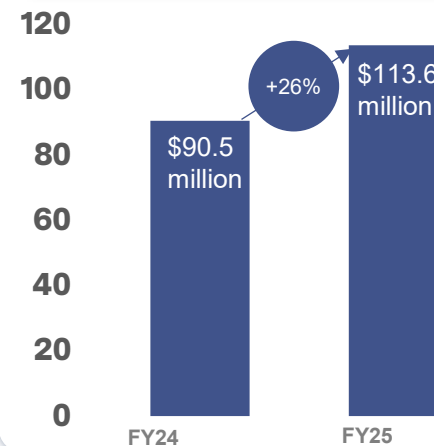
AUD314.4 million<sup>4</sup>



## Adjusted EBITDA<sup>2</sup>

**USD 113.6 million**

AUD175.4 million<sup>4</sup>



## Drivers

- Higher management fees, with stable fee rates
- Strong risk-adjusted investment performance
- Higher performance fees
- Higher operating margins across both business segments, as NGI scales

AUM

Revenue

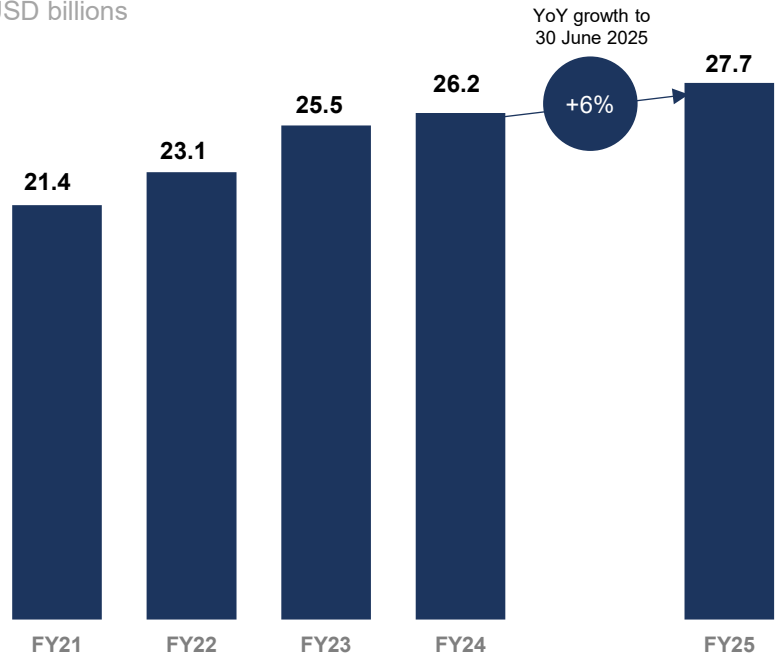
Profits

# NGI | AUM Growth

Consistent Investment Performance & NGI Strategic inflows drive sustained long-term AUM growth

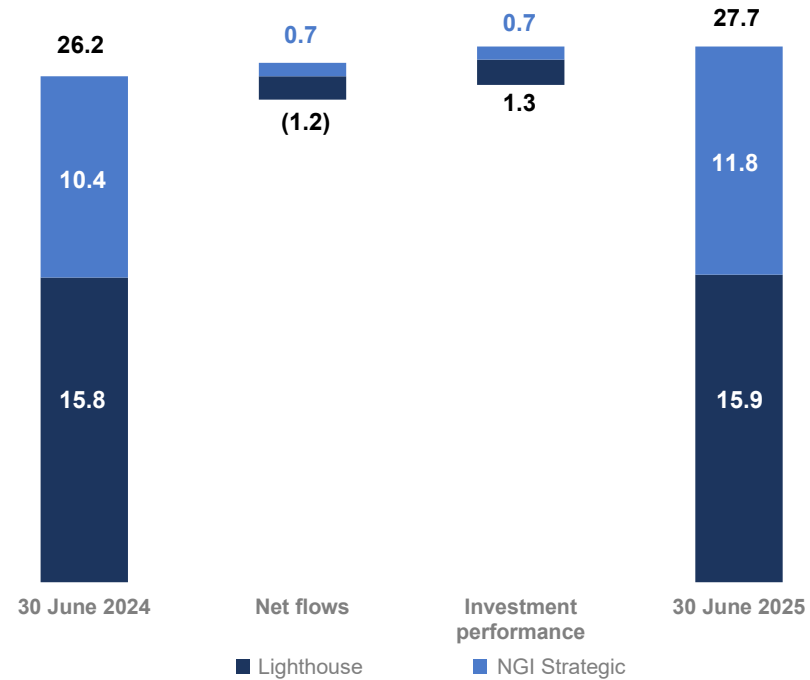
## NGI Ownership Adjusted AUM<sup>1</sup>

USD billions



## FY25 Ownership Adjusted AUM<sup>1</sup> growth

USD billions



Total Firm Level AUM<sup>2</sup> of

**USD84 billion**

With growth for FY25

- +12% in USD
- +13% in AUD

Ownership Adjusted AUM<sup>1</sup> increased to

**USD27.7 billion**

- up by 6% for FY25

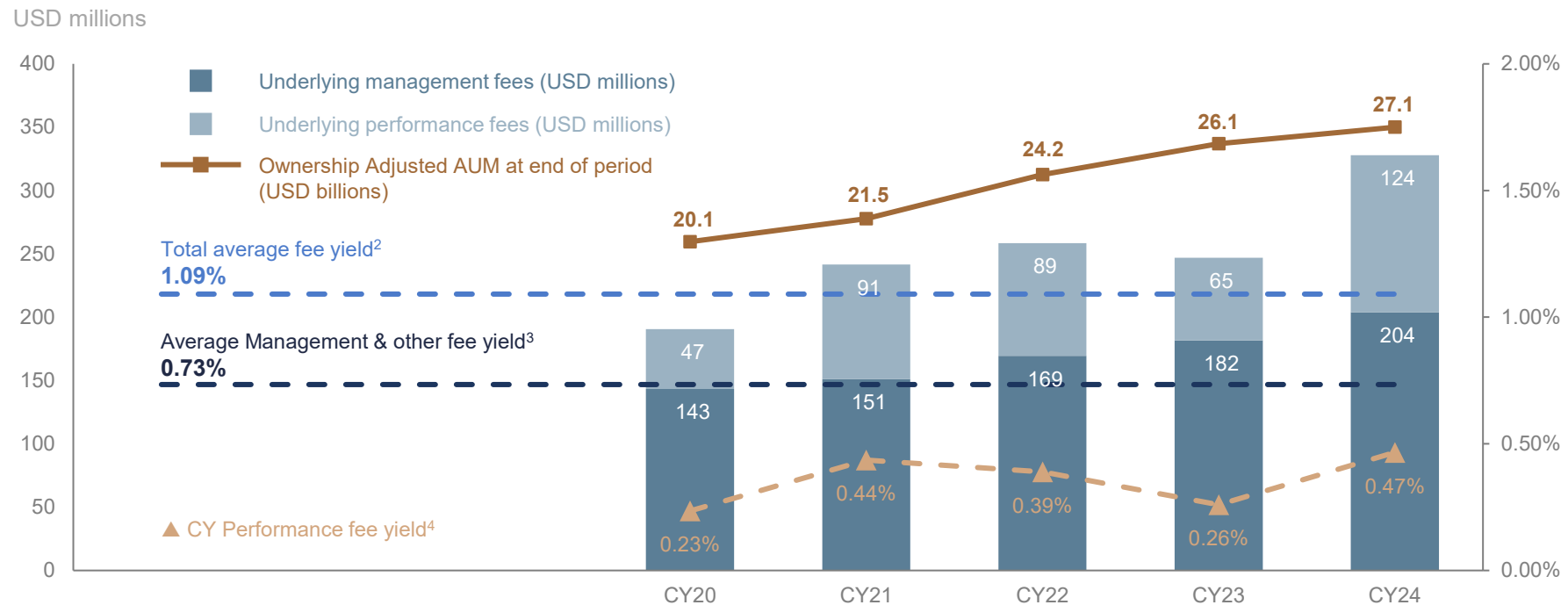
NGI Strategic net inflows of USD0.7 billion offset by outflows from Lighthouse (of materially lower fee yielding AUM)

1. Ownership adjusted AUM represents the aggregate AUM of all firms, adjusting for NGI's level of ownership in each firm.  
2. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm

# NGI | Underlying Revenue Composition

Consistent Management Fee Growth + Stable, Resilient Performance Fees

## Underlying Revenues<sup>1</sup> & Fee Yields



### MANAGEMENT FEES

Underlying management fees growing **consistently** in line with AUM

**High** management fee yield, with only 4bps change over the period (71-75bps range)

### PERFORMANCE FEES (PF)

A range of 23 - 47bps over the 5 year period, with average of 36bps

**Consistent & resilient** - due to underlying PF revenue diversification (see slide 37), the absolute return nature of our Partner Firm strategies, and the PF mechanics.

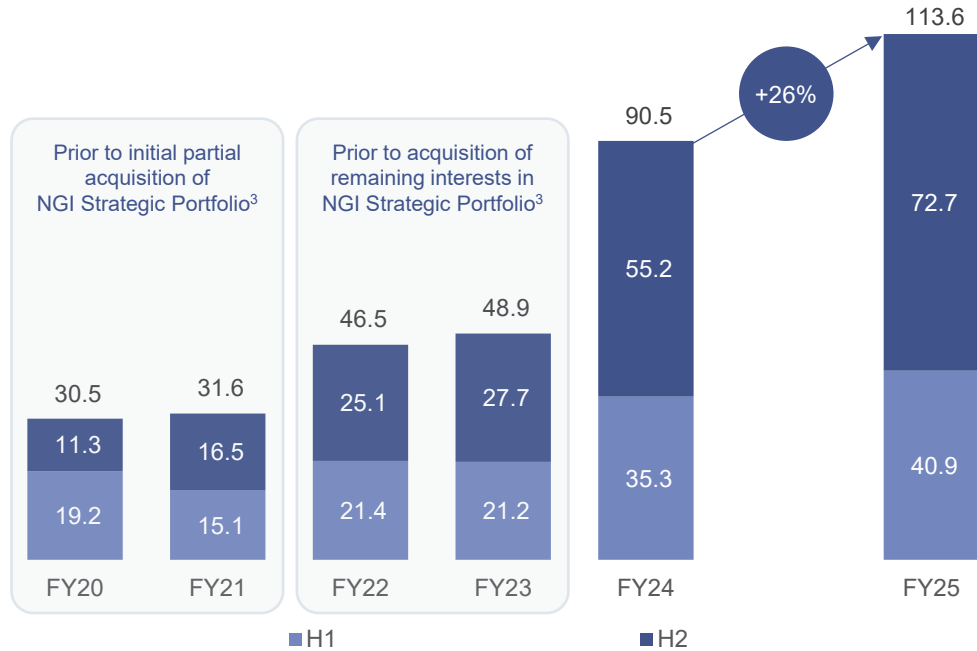
1. Revenues presented include Lighthouse and the NGI Strategic Portfolio (comprising Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall for CY20-21, and adding Marble Capital & Invictus for CY22 - CY24). NGI Strategic Partner Firm information is presented on a notional look-through basis using information provided by the relevant Partner Firms. NGI does not recognise ownership-adjusted fee revenue from the NGI Strategic Partner Firms in its financial statements, and instead recognises distribution income when received. Historically, the distribution payout ratio is approximately 90-95% of Partner Firm earnings. No independent verification of the data has been undertaken.
2. Total average fee yield (%) calculated as total management & other fees plus performance fees per calendar year divided by average AUM
3. Average management & other fee yield (%) calculated as total management & other fees divided by average AUM
4. CY performance fee yield (%) calculated as performance fees per calendar year divided by average AUM

# NGI | Earnings Power and Attribution

Record earnings from both NGI Business Segments

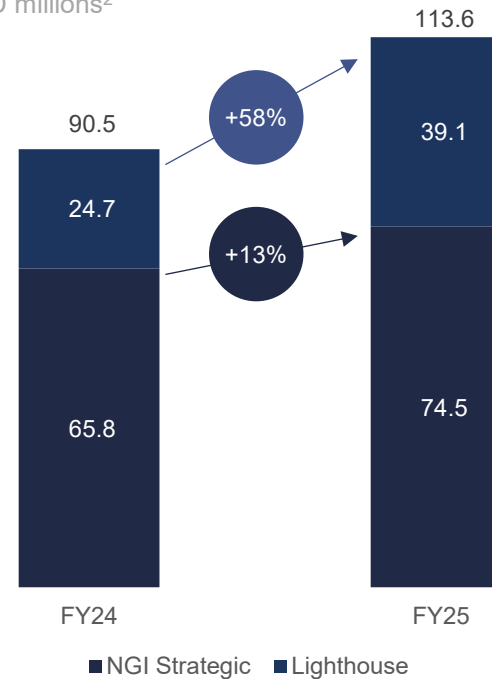
## Adjusted EBITDA<sup>1</sup>

USD millions



## 26% growth on pcp

USD millions<sup>2</sup>



NGI long-term EBITDA growth driven by:

- Higher base & performance fees from both NGI business segments
- Sustained Partner Firm investment performance & launch of new strategies
- Strong cash generation from successful Partner Firm transactions

1. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.  
 2. Assumes pro-rata allocation of Corporate Costs to NGI Strategic and Lighthouse results.  
 3. Initial acquisition of partial acquisition of the NGI Strategic Portfolio settled in February 2021, however the impact on FY23 results was minimal. The remaining interests in the NGI Strategic Portfolio were acquired on 4 January 2024, and given the structure of the transaction a full year of distributions earning from the NGI Strategic Portfolio were reflected in FY24 results.



# NGI Business Update

Ross Zachary, NGI CIO and Head of NGI Strategic Investments

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# NGI | 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



**\$1 billion AUM**

Growth equity/buyout firm that invests exclusively in commercial-stage healthcare companies



**\$3 billion AUM<sup>1</sup>**

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



**\$20 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



**\$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



**\$5 billion AUM**

Opportunistic credit strategies across residential real estate debt investments



**\$3 billion AUM**

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



**\$4 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



**\$6 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



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<sup>3</sup>

AUM as at 31 May 2025 – 30 June 2025, latest available per partner firm

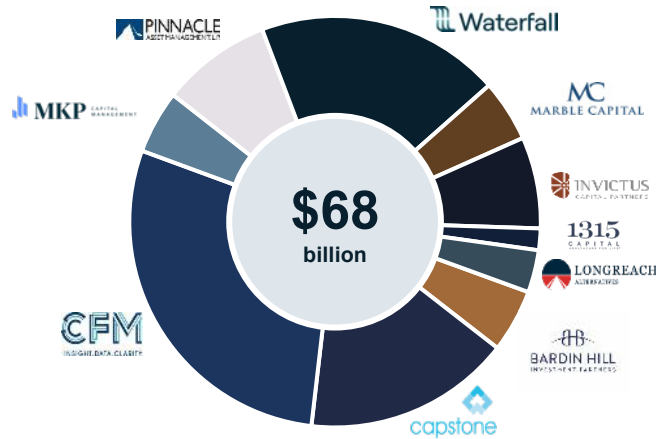
1. Please note that Bardin Hill entered into binding sale agreement subsequent to 30 June 2025;
2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with over US\$284 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>.
3. See slide 43 for further detail

# NGI | Highly Diversified Business

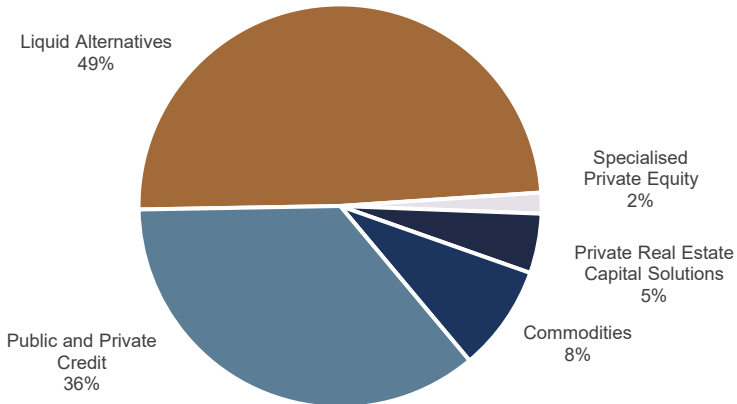
Broad exposure across alternatives through scaled, institutional organisations

NGI Strategic

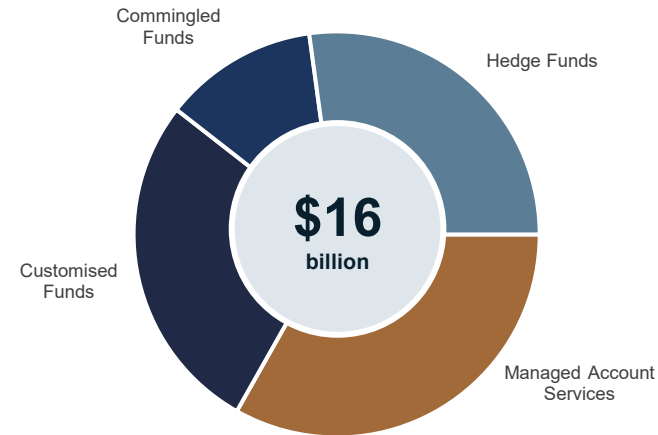
Firm Level AUM by Business<sup>1,2</sup>



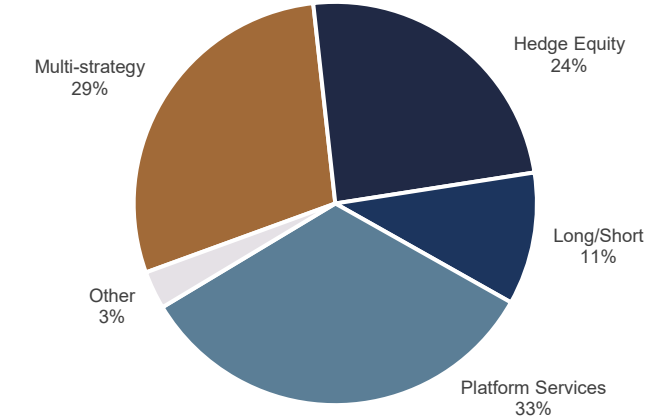
Firm Level AUM by Asset Class



Firm Level AUM by Business<sup>1,2</sup>



Firm Level AUM by Strategy



Lighthouse

1. AUM as at 30 June 2024, excludes our strategic investment in GROW Investment Group  
 2. Bardin Hill entered into binding sale agreements subsequent to 30 June 2025.

# NGI Strategic | Highlights

Portfolio Activity in the NGI Strategic segment during 2H FY 2025 illustrates the strong growth profile of the business and high quality of our Partner Firms

**1315**  
CAPITAL  
HEALTHCARE FOR LIFE®

On 17 March 2025, NGI announced a partnership with 1315 Capital, a leading US Healthcare private equity firm dedicated to investing in high quality, commercial-stage healthcare companies, predominately in the US

**MC**  
MARBLE CAPITAL

In H2 FY25, Marble Capital committed over US\$350 million across 27 multifamily investments, well on the way to the firm's calendar 2025 target of \$500 million+ in new investments

**CFM**  
INSIGHT.DATA.CLARITY.

#### Select Recent Awards

- Eurohedge Awards 2024: Management First of the Year
- Hedgeweek European Awards: Performance of the Year (Multi-strategy, Managed Futures/CTA and Macro)
- Hedge Fund Journal CTA & Discretionary Trader Awards 2025: Best Performance Funds in 2024, and over 3, 5 and 10 years)

**BARDIN HILL**  
INVESTMENT PARTNERS

On 16 July 2025, Man Group, the global alternative investment management firm announced it had entered into an agreement to acquire Bardin Hill, a US private credit manager that NGI acquired a strategic minority ownership interest as part of the NGI Strategic Portfolio

# NGI | AUM Trends

Steady growth driven by wide range of existing and new products across predominantly institutional client channels

Group AUM for 12 months to 30 June 2025

Ownership  
Adjusted AUM<sup>1</sup>  
USD billions

	AUM as of 30 June 2024	Net Inflows <sup>2</sup>	Investment Performance	AUM as of 30 June 2025	12 month AUM Growth (%)
NGI Strategic	10.4	0.7	0.7	11.8	13.5%
Lighthouse	15.8	(1.2)	1.3	15.9	0.6%
<b>Total</b>	<b>26.2</b>	<b>(0.5)</b>	<b>2.0</b>	<b>27.7</b>	<b>5.7%</b>

Highlights

## NGI Strategic

- Commitments to private markets strategies drove inflows across the segment
- New product launches, strong performance and increased investor interest has led to inflows into certain alpha generating strategies in the NGI Strategic portfolio

## Lighthouse

- AUM growth supported by strong performance across investment strategy and product types
- Net outflows driven from certain clients in custom mandates and select platform services relationships driven by broader asset allocations decisions and expected to have minimal financial impact
- Active investor pipeline focused on new products and institutional mandates

# NGI Strategic | Executing on Growth Initiatives

## NGI Strategic Portfolio

Transformative strategic transaction to diversify and scale NGI earnings while establishing long term partnership with Blue Owl GPSC<sup>2</sup>

- Transaction Dates** • 1 February 2021 / 3 January 2024
- Total Consideration** • \$366 million<sup>3</sup>
- FY21-25 Average Distributions** • \$57.7 million

	Firm Level	Ownership Adjusted
<b>AUM At Investment<sup>5</sup></b>	\$36.2 bn	\$6.6 bn
<b>AUM Current</b>	\$56.5 bn	\$9.2 bn
<b>AUM Growth</b>	<b>+56%</b>	<b>+39%</b>

### Transaction Rationale

- Addition of diversified group of leading alternative investment managers
- Create stable and growing earning base through a portfolio of highly diverse businesses across product and client base with low correlation to one another

## Private Market Partner Firms<sup>1</sup>

Addition of established and fast-growing Partner Firms focused on segments of US private credit and real estate markets with strong demand and durable investment opportunity sets

- Transaction Dates** • 7 April 2022, 4 August 2022, 26 August 2024
- Total Consideration** • \$200 million (\$148 million paid to 30 June 2025)<sup>4</sup>
- Distributions to Date** • \$30.7 million

	Firm Level	Ownership Adjusted
<b>AUM At Investment<sup>5</sup></b>	\$3.7 bn	\$0.7 bn
<b>AUM Current</b>	\$8.2 bn	\$1.6 bn
<b>AUM Growth</b>	<b>+122%</b>	<b>+128%</b>

### Transaction Rationale

- Addition of two Partner Firms with proven and scaled alternative investment managers uncorrelated to existing portfolio, with strong growth outlook and large addressable markets
- Improve overall quality of earnings with AUM exclusively managed through long duration structures

1. Excludes NGI's 7 September 2021 investment in Longreach Alternatives, excludes FY 2025 investment in 1315 Capital  
 2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$235 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>

3. Total consideration shown for presentation purposes includes value of ordinary shares and mandatory convertible notes issued 1 February 2021 and total agreed contractual consideration of \$200m across the placement, rights offering and cash settled on 3 January 2024  
 4. \$147.5 million of consideration paid through 30 June 2025 with remainder fully paid by the end of August 2025  
 5. Represents AUM at closing of the original transactions

# NGI Strategic | Executing on Growth Initiatives

## Partnership with 1315 Capital

### Strategic Minority Stake in an Industry Leading Healthcare Investment Firm

Addition of a diversifying and growth-oriented Partner Firm, further broadening NGI's exposure to Private Equity

#### Transaction Date

- 17 March 2025

#### Total Consideration

- Up to \$70.5 million; \$37.9 paid to date

Transaction consideration funded out of existing financial resources

#### Transaction Rationale

- Addition of an established firm with proven industry expertise
- Long-duration AUM and high-quality earnings with strong growth outlook
- High-quality institutional investor base and strong capital formation pipeline
- Expected to generate attractive cash flow to NGI over time as future funds are raised and existing portfolio is realized
- Attractive risk/return strategy targeting a highly fragmented and less efficient part of the private market
- Focus on established but growing private healthcare companies in sub-sectors with limited exposure to key industry risk (e.g. reimbursement, regulatory or clinical risks)
- Large, well capitalized universe of acquirers for 1315 Capital's portfolio companies in a sector generally more enduring and less cyclical, with tailwinds across target subsectors and investment themes

## Firm Highlights

Established  
**2014**

Headquarters  
**Philadelphia,  
USA**

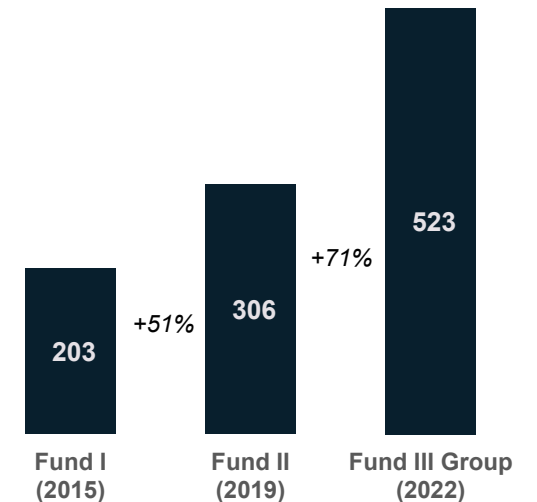
AUM  
**USD \$1 billion<sup>1</sup>**

Current Team Size<sup>2</sup>  
**20**

Existing Portfolio  
Companies<sup>3</sup>  
**31**

1315 has received  
**over USD 1 billion**  
of capital commitments from investors to date

Capital Commitments in USD millions



# NGI Strategic | Criteria Focused 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

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

## 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)



# Financial Results

Amber Stoney, CFO

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# NGI | FY25 Financial Highlights

## Adjusted EBITDA up 26% on pcp driven by:

- Strong performance fees from Lighthouse at \$35.7 million, up from \$11.9 million in pcp
- Lighthouse management fee growth of 4% on pcp; and
- \$80.1 million of distributions received from the NGI Strategic Partner Firms (\$73.0 million pcp), reflecting AUM growth and strong CY24 performance

## Partially Off-set by

- \$8.4 million increase in employee expenses, the majority of which is a higher employee bonus expense driven by higher Lighthouse performance fees; and
- \$1.8 million increase in other operating expenses primarily due to higher third party distribution costs and IT spend

**USD 27.7 billion**

AUD 42.3 billion

Ownership-adjusted AUM

↑ 6% from 30 June 2024

**USD 203.7 million**

AUD 314.4 million

Revenue (Non-IFRS)<sup>1</sup>

↑ 18% on pcp

**USD 113.6 million**

AUD 175.3 million

Adjusted EBITDA (Non-IFRS)<sup>2</sup>

↑ 26% on pcp

**USD 793.6 million**

AUD 1.212 billion<sup>3</sup>

Net assets as at 30 June 2025

↑ 20% on 30 June 2024

1. Non-IFRS revenue includes management fees, performance fees and distribution income from Partner Firms and share of profits from associates.  
2. Unaudited, non-IFRS measure. Adjusted EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.  
3. AUD AUM and balance sheet items translated at AUD:USD rates of 0.6550 for 30 June 2025 and 0.6657 for 30 June 2024. AUD P&L items translated at an average rate of 0.6479 for the 12 months to 30 June 2025 and 0.6557 for the 12 months to 30 June 2024



# NGI | Statutory & Adjusted EBITDA & NPAT

Adjusted EBITDA<sup>1</sup> of \$113.6 million, up 26% on pcp

USD					AUD <sup>4</sup>	
billions	30 June 2025	30 June 2024	Change to pcp		30 June 2025	30 June 2024
Ownership-adjusted AUM	27.7	26.2	1.5	6%	42.3	39.6
millions	30 June 2025	30 June 2024			30 June 2025	30 June 2024
<b>Statutory financial metrics</b>						
Revenue	435.6	341.8	93.8	27%	672.3	521.3
Other income	10.8	8.2	2.6	31%	16.6	12.5
Expenses	(329.7)	(256.8)	(72.9)	28%	(508.9)	(391.7)
Net finance income/(expense)	29.7	1.6	28.1	1756%	45.8	2.4
Statutory EBITDA	146.4	94.8	51.6	54%	225.9	144.6
Net interest income/(expense)	(4.2)	(5.4)	1.2	(22%)	(6.5)	(8.2)
Statutory NPAT	119.4	66.3	53.1	80%	184.2	101.1
Diluted Statutory EPS	21.7	14.9	6.7	45%		
<b>Non-IFRS financial metrics</b>						
Revenue <sup>2</sup>	203.7	172.3	31.4	18%	313.4	262.7
Operating expenses <sup>3</sup>	(87.3)	(81.2)	(12.5)	15%	(134.7)	(117.5)
Non-operating expenses & net finance costs	(1.0)	(2.1)	6.6	(85%)	(1.5)	(4.4)
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>113.6</b>	<b>90.5</b>	<b>23.1</b>	<b>26%</b>	<b>175.3</b>	<b>138.0</b>
Adjusted NPAT	92.3	69.2	23.1	33%	142.4	105.6

# NGI | FY25 delivers 26% growth on pcp

Diversification across the NGI business delivers earnings growth

USD millions	NGI Strategic 			Lighthouse 			Corporate			NGI Group		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
Management fees	-	-	-	87.2	84.0	76.5	0.3	0.2	0.3	87.5	84.2	76.8
Performance fees	-	-	-	35.7	11.9	6.9	-	-	-	35.7	11.9	6.9
Distributions	80.1	73.0	31.8	-	-	-	-	-	-	80.1	73.0	31.8
Other income & revenue <sup>1</sup>	-	-	-	-	2.4	2.0	0.4	0.8	0.6	0.4	3.2	2.6
<b>Total revenue (non-IFRS)</b>	<b>80.1</b>	<b>73.0</b>	<b>31.8</b>	<b>122.9</b>	<b>98.2</b>	<b>85.4</b>	<b>0.7</b>	<b>1.2</b>	<b>0.9</b>	<b>203.7</b>	<b>172.3</b>	<b>118.2</b>
Employee expenses	(2.6)	(2.2)	(1.8)	(64.0)	(56.0)	(51.3)	(3.5)	(3.5)	(1.7)	(70.1)	(61.7)	(54.8)
Other operating expenses <sup>2</sup>	(0.5)	(1.8)	(0.9)	(15.9)	(14.0)	(12.1)	(0.8)	0.4	(0.1)	(17.2)	(15.4)	(13.0)
<b>Results from operations</b>	<b>77.0</b>	<b>69.0</b>	<b>29.1</b>	<b>43.0</b>	<b>28.3</b>	<b>22.0</b>	<b>(3.6)</b>	<b>(2.1)</b>	<b>(0.8)</b>	<b>116.4</b>	<b>95.2</b>	<b>50.3</b>
Net finance income/(cost)	(0.8)	(0.4)	(0.3)	(1.4)	(0.3)	(0.3)	0.4	(1.1)	0.1	(1.8)	(1.8)	(0.5)
Non-operating expenses	-	-	(0.9)	(0.6)	(2.6)	-	(0.4)	(0.3)	-	(1.0)	(2.9)	(0.9)
<b>Adjusted EBITDA<sup>3</sup> (unaudited, non-IFRS measure)</b>	<b>76.2</b>	<b>68.6</b>	<b>27.9</b>	<b>41.0</b>	<b>25.4</b>	<b>21.7</b>	<b>(3.6)</b>	<b>(3.5)</b>	<b>(0.7)</b>	<b>113.6</b>	<b>90.5</b>	<b>48.9</b>
<b>Margin</b>	<b>95%</b>	<b>94%</b>	<b>88%</b>	<b>33%</b>	<b>26%</b>	<b>25%</b>				<b>56%</b>	<b>53%</b>	<b>41%</b>

- Margin increase resulted from increased distributions from the acquisition of the remaining interests in the NGI Strategic Portfolio in FY24, strong financial performance and increased contribution from Private Market Partner Firms acquired in FY22 and FY23
- Expect growth in segment resources to monitor and support existing and new Partner Firms.

- Significant increase in performance fee revenue is driving the FY25 improved result.
- Increase in employee expenses for Lighthouse largely due higher variable compensation from the structure which allocates 50% of performance fees to the bonus pool.

- Corporate costs cover head office employees, board and other ASX-listing related costs.
- Key variable in other operating costs are professional fees which vary depending on projects undertaken from year to year.

# NGI | Key Financial Metrics

The components driving NGI profitability

NGI Strategic



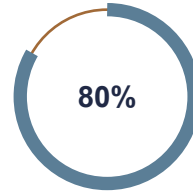
30 June 2025 Ownership adjusted AUM



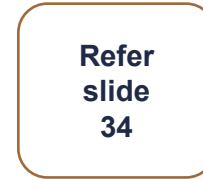
Average management fee rate



Average Performance fee rate



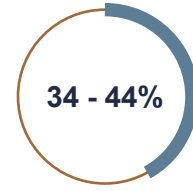
AUM that can earn Performance fees



Investment Performance



Distribution as a % of underlying earnings



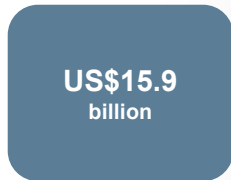
Indicative margin on total fees<sup>1</sup>

AUM

Underlying Revenue metrics

Profits

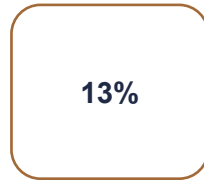
Lighthouse



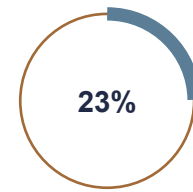
30 June 2025 AUM



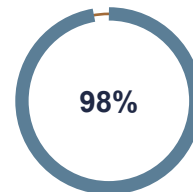
Average management fee rate



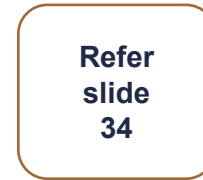
Average Performance fee rate



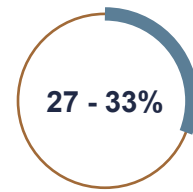
AUM that can earn Performance fees



% of AUM at or above HWM as at 30 June



Investment Performance



Indicative margin on total fees<sup>2</sup>

# NGI | Balance Sheet

Strong Balance Sheet supporting growth

## Key Metrics

Total Assets

USD 0.94bn

AUD 1.43bn<sup>1</sup>

Net Debt to Adjusted EBITDA<sup>2</sup>

FY25: **0.6x**

FY24: **0.5x**



Strong cash flow supporting growth and allowing flexibility in deployment



**US\$100m** senior secured credit facility Structured in flexible manner with **2029 maturity** to support funding commitments and new growth opportunities



**Target Net Debt to Adjusted EBITDA** ratio of up to **1.5x**

## Dividends

Determined for FY25

USD 3.0 cps

Franking

Unfranked  
100% CFI credits

Key dates

Ex date: 11 September 2025  
Record date: 12 September 2025  
Payment date: 26 September 2025



**Dividend Policy** is currently a **US3-4 cps** unfranked final dividend payable in September each year.

The Board has determined that it will undertake a review of the dividend policy to consider whether paying a dividend is the best use of capital during the Group's current growth phase.

1. Translated at 30 June 2025 AUD:USD rate of 0.6550

2. Net debt calculated as Short term obligations (including accounts payable, accrued employee entitlements, current tax liability and deferred and contingent consideration classified as current) plus Long term debt (including drawn loan balance) less cash (reduced for cash allocated to meet regulatory capital requirements).

# NGI | Approach to Capital

Framework focused on maximising long-term value and shareholder returns

Free cash flow from operations



**Preserve Balance Sheet Strength**  
Maintaining target net debt ratio of up to 1.5x Adj EBITDA



**Add New and Support Existing Partner Firms**  
Adding high quality, growing firms, diversifying NGI's earnings and support the growth initiatives of our Partner Firms



**Disciplined Management of Excess Capital**  
Reviewing the most efficient mechanism to return excess capital to shareholders

Maximise Shareholder Returns

Capital Management Principles

01

**Prioritise preserving a strong balance sheet**

02

**Growth focus through adding new partnerships with quality alternative asset managers**

03

**Acquisition process focused on long term shareholder value**

04

**Proactively & continually assessing capital management opportunities when excess capital**



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# Outlook

Stephen Darke, NGI CEO



# NGI | Since 2020: Transformational Growth...

- NGI has an established track record of identifying, and acquiring leading alternative asset managers, that have scaled over the long term, generating material, resilient and growing cashflow streams
- Across market cycles, a diversified portfolio of now 46 strategies across our 12 Partner Firms, have performed strongly
- **NGI's strategy is paying off** – materially higher AUM, but more importantly – record revenues, margin expansion, recurring earnings growth, a strong balance sheet, and a focus on private markets as we add new Partner Firms

**2.3x**  
**Ownership  
Adjusted AUM**

**2.2x**  
**Revenues<sup>1</sup>**

**4.0x**  
**Adjusted EBITDA<sup>2</sup>**

**1 → 12**  
**Partner Firms**

# NGI | A Business Model delivering Value to Stakeholders

## Our Vision

- A preferred partner to alternative asset managers globally
- The leading Alternatives asset management company on the ASX

## Our Mandate

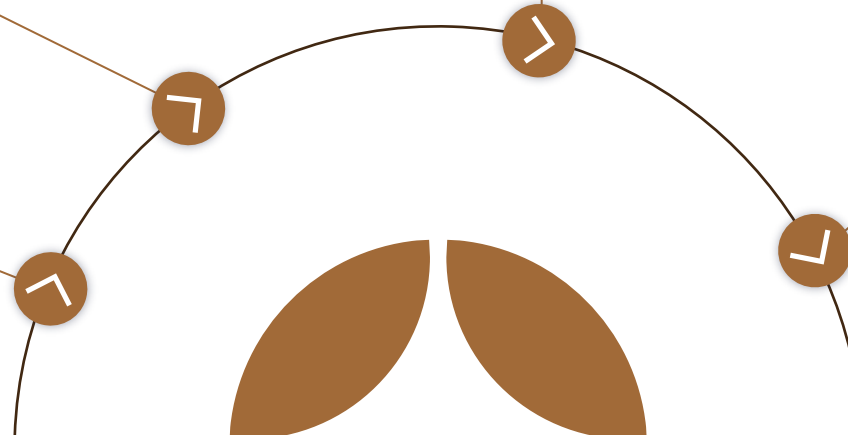
- To identify and partner with management teams who operate institutional quality alternative asset management businesses globally
- Maintain and establish new partnerships that have compelling growth prospects, add further diversification benefit to NGI's business and have the potential to contribute to NGI earnings materially over time

## Value to Partner Firms

- Provide **growth capital**, and **strategic support** (from both NGI and Blue Owl)
- Preserve independence and incentives required for long-term success

## Shareholder Value

- By building a portfolio of ownership interests in leading Alternative firms, NGI aims to deliver a highly diversified exposure, and growing earnings to our shareholders
- Provide shareholders unique access to a broad mix of recurring cashflows generated by scaled, high margin and growing businesses - protected through strong alignment of interests with other stakeholders of our Partner Firms



# NGI | Growth Drivers

Opportunities to Drive Growth + Compound Earnings at high rate of return

Increases Scale, Diversification & Resilience of NGI Portfolio



## 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 | FY26 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

## Execution of Growth Strategy

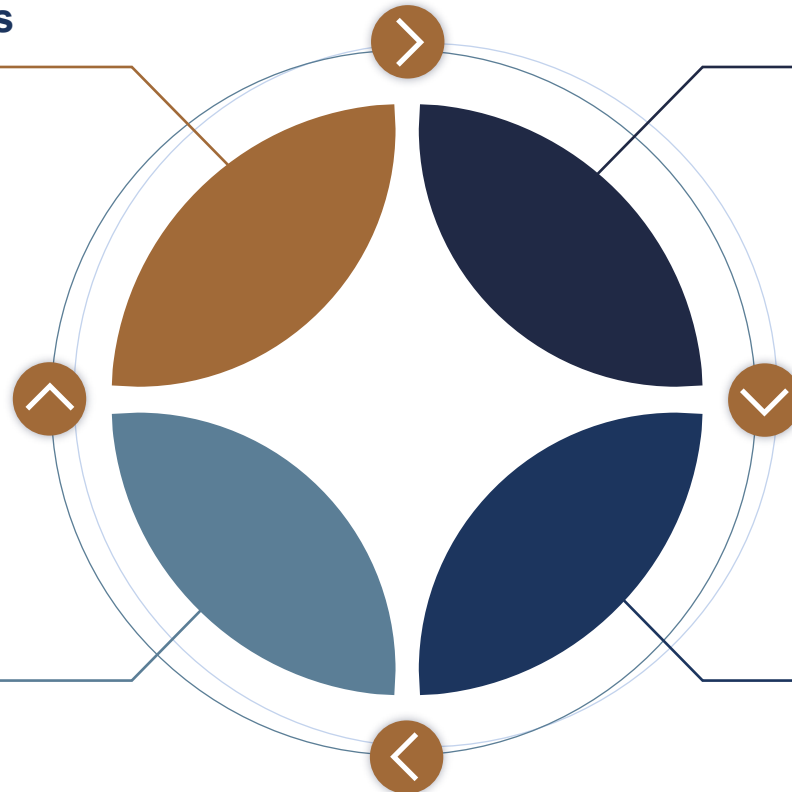
- We are targeting 1-2 new Partner Firm investments per year that meet our investment criteria and are positioned for material growth, as evidenced by our investments to date

## Capital Management

- Proactively & continually assessing capital management opportunities when excess capital

## Funding Growth Opportunities

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



# 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** – mostly North American based with global focus

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 globally.

Management focused on **Acquisitive Growth**



4

**Global NGI team** with specialised alternatives experience.

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



5

Very well positioned to benefit from the significant industry structural tailwinds driving alternative asset management

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# Q&A



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All dollar values are in United States dollars (USD) unless other stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notice.

## Queries

Stephen Darke  
Chief Executive Officer  
07 3218 6200

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# Appendices



# NGI | Investment Performance

Performance across both segments illustrative strong track records and diversification benefit

	CYTD <sup>2</sup>	1 Year	3 Year	5 Year
<b>NGI Strategic Portfolio<sup>1</sup>:</b>				
NGI Strategic Portfolio Composite <sup>1</sup>	3.04%	7.55%	8.39%	9.65%
NGI Strategic Portfolio Composite – ownership adjusted	1.99%	6.02%	6.64%	8.42%
<b>Lighthouse:</b>				
Hedge Funds – Product 1 (Equity)	3.10%	7.46%	7.22%	9.82%
Hedge Funds – Product 2 (Macro)	7.40%	7.78%	2.45%	7.18%
Hedge Solutions Fund – Product 1 (Multi-strategy)	3.84%	8.81%	7.09%	9.53%
Hedge Solutions Fund – Product 1 (Global L/S)	3.20%	7.08%	6.61%	7.34%
<b>Reference:</b>				
Hedge Fund Research HFRX Global Hedge Fund Index	2.39%	4.75%	3.81%	3.53%
Hedge Fund Research HFRX Equity Hedge Index	4.32%	7.02%	6.91%	7.83%
MSCI AC World Daily TR Gross USD	10.33%	16.69%	17.91%	14.18%

1. NGI Strategic Composite performance includes estimates and actuals as of 30 June 2025. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 30 June 2025 representing \$28.2 billion of total non-ownership adjusted AUM and \$3.9 billion of ownership adjusted AUM
2. 2025 calendar year to date to June 2025
3. Net Realised IRR
4. Projected Net IRR

Past performance is not indicative of future results.

	Net IRR	MOIC
<b>NGI Strategic Private Market Partner Firms:</b>		
Marble Capital I, LP <sup>3</sup>	12%	1.4x
Marble Capital II, LP <sup>4</sup>	16-17%	1.6x
Marble Capital III, LP <sup>4</sup>	10-11%	1.4x
Invictus Opportunity Fund I, LP <sup>3</sup>	11%	1.4x
Invictus Opportunity Fund II, LP <sup>4</sup>	8%	1.5x
Invictus Opportunity Fund III, LP <sup>4</sup>	12%	1.5x

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.
- 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.

# NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

## Low Correlation to Global Markets

5 Year<sup>1</sup>

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	-0.2	0.1	-0.3	-0.2
1B	-0.2	0.2	-0.4	0.0
2A	-0.1	0.1	-0.2	-0.1
2B	0.0	0.0	-0.2	0.0
3A	-0.2	-0.1	-0.1	0.1
3B	-0.2	-0.1	0.0	0.1
3C	0.9	0.1	0.6	0.7
4A	-0.1	0.0	0.0	0.2
4B	-0.3	-0.2	-0.3	-0.3
5A	0.2	0.2	0.0	0.4
5B	0.0	0.2	-0.1	0.3

## ...and to one another

3 Year<sup>1</sup>

Partner Firms / Funds	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.8	0.2	0.0	0.0	-0.1	-0.1	0.3	0.0	0.0	0.2
1B	0.8	1.0	0.2	0.2	-0.1	-0.1	-0.2	0.5	0.0	0.1	0.1
2A	0.2	0.2	1.0	0.7	0.1	-0.1	0.0	0.2	0.0	-0.1	-0.1
2B	0.0	0.2	0.7	1.0	0.1	0.0	0.1	0.3	0.1	0.0	-0.1
3A	0.0	-0.1	0.1	0.1	1.0	0.9	0.2	0.0	-0.4	-0.1	-0.3
3B	-0.1	-0.1	-0.1	0.0	0.9	1.0	0.2	0.0	-0.4	0.0	-0.3
3C	-0.1	-0.2	0.0	0.1	0.2	0.2	1.0	-0.1	-0.5	0.0	-0.2
4A	0.3	0.5	0.2	0.3	0.0	0.0	-0.1	1.0	0.3	0.2	0.3
4B	0.0	0.0	0.0	0.1	-0.4	-0.4	-0.5	0.3	1.0	0.0	0.3
5A	0.0	0.1	-0.1	0.0	-0.1	0.0	0.0	0.2	0.0	1.0	0.6
5B	0.2	0.1	-0.1	-0.1	-0.3	-0.3	-0.2	0.3	0.3	0.6	1.0

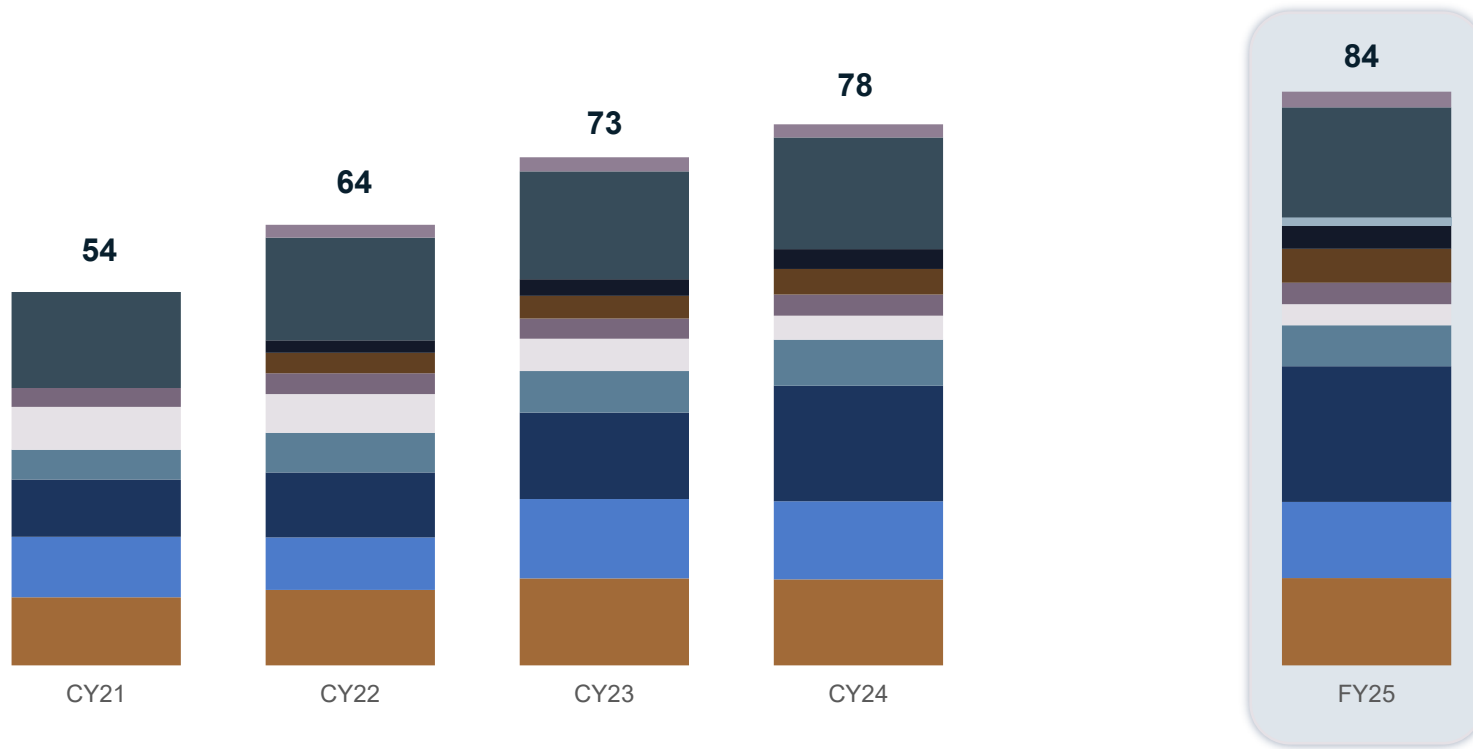
5 Year<sup>1</sup>

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

# NGI | Firm Level AUM Growth

## Distribution of Firm Level AUM by Partner Firm<sup>1</sup>

USD billions



### NGI Firm Level AUM:

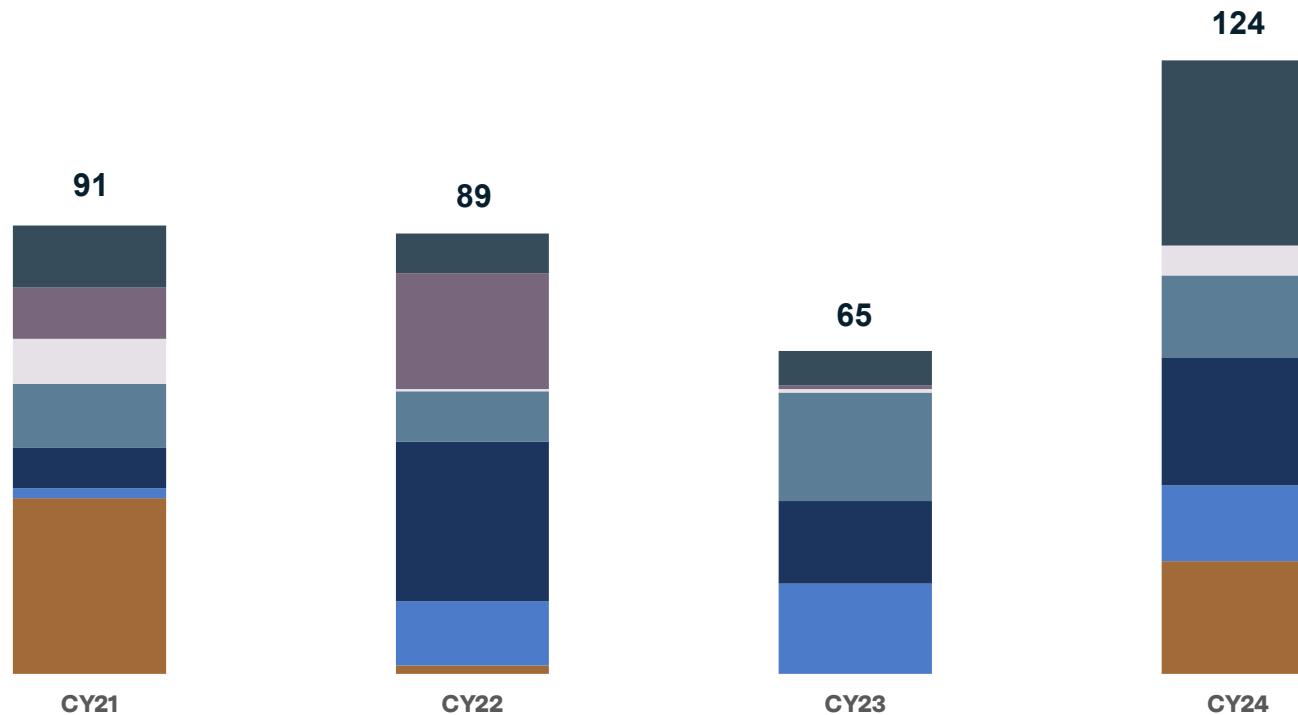
- has increased materially every year
- is diversified across the portfolio of Partner Firms, and across the (current) underlying 46 strategies and 223 products

Over the longer term, the increasing number of Partner Firms, strategies and products should continue to increase AUM and revenue diversification

# NGI | Underlying Performance Fee Diversification

## Distribution of underlying performance fees by Partner Firm<sup>1</sup>

USD millions



- Attribution of performance fees (*PF*) generated by Partner Firms reflects **diversification** across managers & their underlying strategies, and lack of correlation across NGI portfolio of asset managers
- PFs earned across the period, despite market volatility, driven by:
  - the absolute return nature of NGI's Partner Firms' strategies; and
  - the underlying PF mechanics of hedge fund and private market strategies
- Margins on PFs vary by Partner Firm, and there is not a direct correlation between total underlying PF revenues and total PF earnings distributed to NGI

# NGI Strategic | Aggregated Ownership Adjusted P&L

	CY21	CY22	CY23	CY24
<b>Ownership-adjusted total AUM – USD billions</b>	<b>7.2</b>	<b>8.6</b>	<b>10.0</b>	<b>10.4</b>
<i>Annual growth rate</i>	10%	18%	17%	4%
<b>Revenue<sup>1</sup></b>				
Management and other fee revenue	82.4	93.8	100.8	119.2
Performance fee revenue	77.0	80.7	58.1	86.6
	159.4	174.5	158.9	205.8
<b>Expenses<sup>1</sup></b>	(82.6)	(111.0)	(102.3)	(118.2)
<b>Net profit</b>	<b>76.8</b>	<b>63.5</b>	<b>56.6</b>	<b>87.6</b>
<i>Implied Aggregate Margin</i>	48%	36%	36%	43%
<b>Carried Interest &amp; GP Realisations<sup>2</sup></b>	-	0.7	4.6	2.2

## Highlights:

- Long term AUM growth rate
- The scale and growth of the underlying management fee and performance fee revenue
- The operating margins, and the earnings power
- The net profit that ultimately drives the cash distributions to NGI

1. NGI Strategic Partner Firm information is presented on a notional look-through basis using unaudited business performance and financial information provided by the relevant Partner Firms, using certain assumptions for illustrative and presentation purposes. NGI does not recognise ownership-adjusted fee revenue or net profit from the NGI Strategic Partner Firms in its financial statements, and instead recognises profit distribution income if and when received. No independent verification of the data has been undertaken.

2. Carried interest and GP realisation data does not form part of Partner Firm financial information. Data shown represents distributions of this nature received by NGI in the relevant calendar year period.

# Lighthouse | Firm Summary

<https://www.lighthousepartners.com/>



**1999**  
FOUNDED

**\$15.8 billion**  
TOTAL AUM<sup>1</sup>

**580+**  
PERSONNEL<sup>2</sup>

**2,100+**  
INVESTORS

EQUITY	MACRO & QUANTITATIVE	TACTICAL & OPPORTUNISTIC	SPECIALTY FINANCE
<ul style="list-style-type: none"> <li>Global relative value</li> <li>Japanese market neutral</li> <li>Low-net Europe</li> <li>Pan-Asia</li> <li>Healthcare equities</li> </ul>	<ul style="list-style-type: none"> <li>Discretionary macro</li> <li>Quantitative equities</li> <li>Systematic trading</li> </ul>	<ul style="list-style-type: none"> <li>Credit</li> <li>Event driven</li> <li>Fixed income trading</li> <li>IPOs and SPACs</li> </ul>	<ul style="list-style-type: none"> <li>Reinsurance</li> <li>Consumer finance</li> </ul>

Information as of July 31, 2025

<sup>1</sup> Assets under management ("AUM") figures are estimated as of the most recent month-end and subject to change. Total AUM reflects the value of all assets managed by the Lighthouse Group, excluding cross-investments by other Lighthouse Group funds (i.e., assets are not double counted). Platform Hedge Funds, Hedge Fund Solutions, and Platform Services AUM (the last, available upon request) sum to the Lighthouse Group Total AUM. Lighthouse Investment Partners, LLC ("Lighthouse") and its wholly owned subsidiaries, including but not limited to, North Rock Capital Management, LLC ("North Rock Capital"), Mission Crest Capital Management, LLC ("Mission Crest Capital"), Penglai Peak Capital Management, LLC ("Penglai Peak Capital"), Pier61 Partners, LLC ("Pier61 Partners"), and LH Credit Partners LLC ("LH Credit Partners") are collectively referred to as the "Lighthouse Group." Additional details available upon request.

<sup>2</sup> Personnel counts include employees of the Lighthouse Group and other resources (e.g., consultants, contractors, and certain employees of our fund administrator) that are dedicated to the Lighthouse Group and subject to relevant Lighthouse Group compliance policies and procedures as of the most recent month-end.

# NGI Strategic | Partner Firm Summaries



<https://www.capstoneco.com>

- Capstone was founded in 2004 by Paul Britton OBE, and now manages USD11 billion AUM with 11 offices worldwide, including London & New York.
- Capstone is a forward-thinking global asset manager, dedicated to exploring alpha opportunities in derivatives and complementary strategies that persist across market cycles to seek returns or aim to solve strategic investment challenges.
- The firm's goal is to anticipate and harness the complexities of global markets, working with investors to uncover the potential of derivatives to address critical issues in their portfolio.
- Capstone's multi-strategy approach focuses on trading derivatives and complementary strategies across a broad range of asset classes and regions, seeking to generate returns in a wide variety of market environments with limited correlation to equities or other hedge fund strategies. Since its launch in 2007, CGM has balanced a mix of risk-on and risk-off strategies during a variety of market conditions.
- Their Solutions platform aims to deeply understand the challenges institutional investors face in their portfolios, leveraging insights and opportunities from across the firm to deliver customized mandates and commingled offerings that improve portfolio outcomes and increase investor probability of success.
- Capstone partners with their clients to tailor solutions to meet their goals. Their dedicated team of Solutions experts work closely with investors to understand their portfolio objectives along with current strategies and allocations, then define a bespoke set of objectives for the custom mandate. These objectives can be defensive in nature, return outcome based or some combination. Capstone's team delivers these objectives using their deep knowledge and expertise across a broad range of derivative strategies, asset classes and volatility markets.



INSIGHT.DATA.CLARITY.

<https://www.cfm.com>

- Founded in 1991, when financial markets were increasingly executed electronically, Capital Fund Management (CFM) became one of the first pioneers in what has become known as quantitative and systematic investing.
- CFM is a prominent player in the asset management industry, now with USD20 billion AUM. CFM is headquartered in Paris France with additional offices in New York, London and Toronto Canada.
- The scientific method remains at the heart of what CFM does. It ensures an objective unbiased approach to data, allowing rigorous research to uncover the insight that creates clear and tested investment strategies.
- Technology enables their research with the latest machine learning and cloud computing techniques, manages their huge volumes of financial and alternative data and connects the firm seamlessly to trading exchanges across the world.
- Unlike many in their sector CFM has a strong culture of collaboration and teamwork. Drawing on our academic heritage, they believe sharing ideas across teams creates the best culture for innovation, development and success
- With a 30-year track record, CFM has used data-driven insights and advanced computer modelling to design, test and implement alternative investment strategies. With strong links to academia and a research-driven culture, the firm embraces the latest technological developments including machine learning and artificial intelligence, to harness the growing levels of financial and alternative data sources in order to continuously improve our programs and uncover new signals and investment opportunities.

# NGI Strategic | Partner Firm Summaries

<https://www.invictuscp.com>



- Established in 2008 and based in Washington DC, Invictus Capital Partners is a real estate credit focused alternative asset manager for private funds and separately managed accounts. Invictus now manages USD5 billion AUM.
- On behalf of its institutional clients, Invictus has invested across cycles in the full spectrum of real estate debt opportunities.
- Invictus seeks attractive risk-adjusted returns by sourcing undervalued high-quality mortgage loans and financing them efficiently through term credit facilities and the securitization market.
- Through its Verus affiliates, Invictus has developed a proprietary channel and platform to source, diligence, and asset manage real estate whole loans.
- Invictus applies loan level and market data to granular credit models to underwrite loans and securities and determine appropriate risk-based pricing. The team's analyses combine internal research and proprietary credit models to develop performance expectations of the housing and real estate markets, as well as default, severity and prepayment projections

<https://marblecapitallp.com>



- Established in 2016, Marble Capital manages USD4 billion AUM across a series of private equity funds.
- The company provides flexible capital solutions for multifamily real estate developers and operators across the United States and has invested in or committed capital to ~48,500 multifamily units across USD11.4 billion in transactions.
- Marble Capital is headquartered in Houston, TX and is managed by a group of accomplished real estate professionals with 150 years of combined experience in real estate finance, capital markets, development and operations.
- Over the past eight years, Marble Capital has built a team of 30+ highly qualified professionals in Houston, Austin and Dallas.

<https://longreachalternatives.com/>



- Founded in 2016, Longreach Alternatives Ltd is a global alternative asset management firm headquartered in Sydney, Australia.
- Established to deliver alternative investment solutions to sophisticated Australian and Asia-Pacific investors, the firm has grown to have over USD3 billion in assets under management/advice.
- Our capabilities include both internally managed solutions and exclusive partnerships with leading global alternative investment managers.

# NGI Strategic | Partner Firm Summaries

<https://www.mkpcap.com/>



- MKP Capital Management combines discretionary decision making with sophisticated macroeconomic forecasting to build an uncorrelated global macro strategy that can deliver absolute returns across market cycles.
- The firm is led by Patrick McMahon (CIO) and Richard Lightburn (Deputy CIO), who manage the firm's core risk allocations. Patrick and Richard are supported by an experienced leadership team with 25+ years' average industry experience.
- MKP manages USD3 billion AUM, with offices in New York, Miami, London and Singapore
- For 20+ years since MKP's inception, they have managed capital in our macro strategy on behalf of a global and institutional investor base, offering our clients multiple solutions to suit their specific investment objectives
- Their team of macro experts leverage a repeatable and highly disciplined macroeconomic investment process to generate uncorrelated alpha with the highest levels of integrity and transparency.

<https://www.1315capital.com>



- Established in 2014, and based in Philadelphia, with over 20 staff, 1315 Capital is a growing private investment firm with over USD1 billion AUM.
- 1315 provides expansion and growth capital to commercial-stage healthcare services, medical technology, medtech & pharma outsourcing, and health & wellness companies.
- 1315 targets markets where high-quality management teams can rapidly scale platform companies into large and important businesses that positively impact patients, physicians, and the broader healthcare system. The firm targets \$5 to \$50 million investments in commercial healthcare businesses that have the potential to scale to \$50 million to \$200 million of revenue, a level highly attractive for acquisition or to access the public markets.
- The investment team combines financial and business development expertise with deep industry knowledge to support the growth of their portfolio companies.
- 1315 employs an *Operating Team* model to navigate diligence, drive decisions, and seeks to achieve premium exits. Three operating teams contribute their collective experience across subsectors to the firm - these three teams have built companies from expansion and growth phases to businesses with revenues in excess of \$100 million.

<https://www.waterfallam.com/>



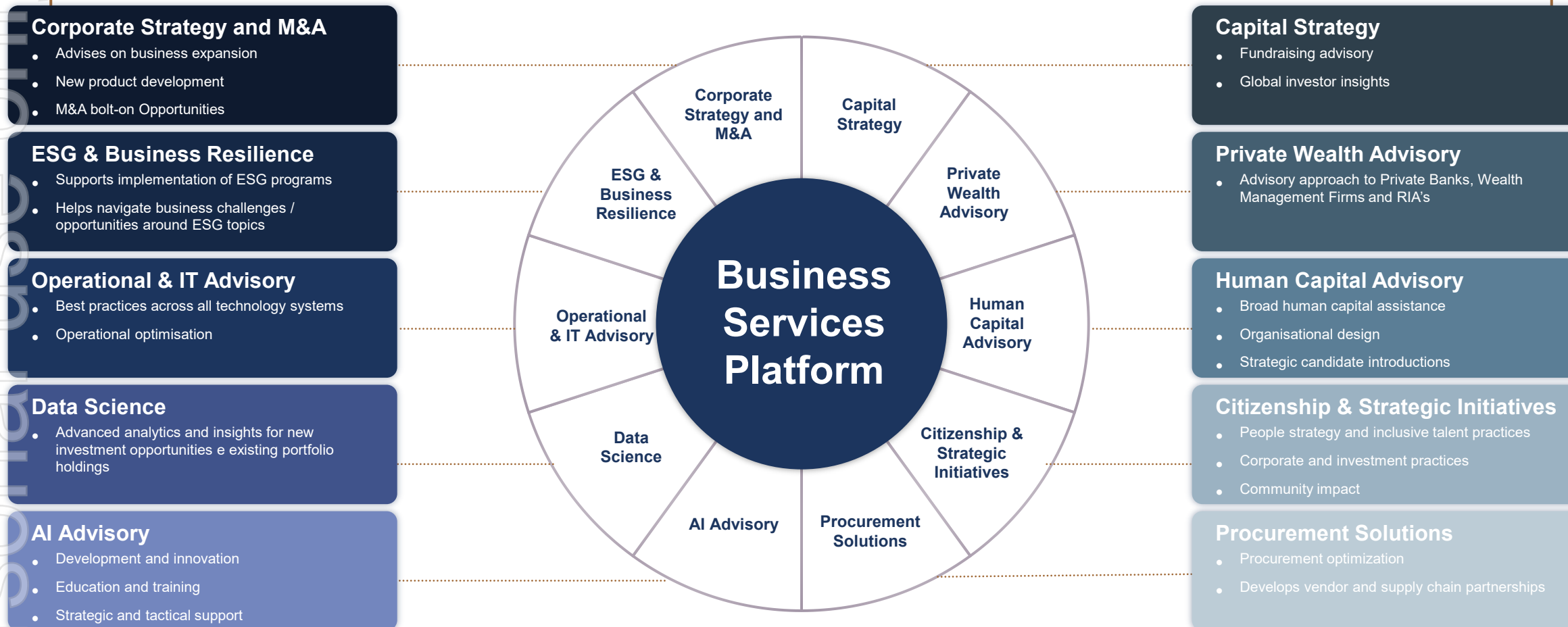
- Waterfall Asset Management (WAM) was founded in 2005 by Jack Ross and Tom Capasse, who established Merrill Lynch's ABS Group in the 1980s. Members of WAM's senior team were early participants in many of the asset finance sectors the firm now targets
- WAM manages over USD13 billion AUM and has grown to more than 150 employees across our New York City headquarters and offices in London and Dublin..
- WAM sources complex and differentiated investments in specialized corners of the asset-backed finance markets with a focus on structured credit securities, whole loans, and related strategies.
- Its platform is uniquely positioned to capture investment opportunities globally, among 60+ sectors, and throughout publicly traded and privately negotiated markets. WAM tailors solutions according to its clients' risk tolerances and liquidity needs, utilizing evergreen and drawdown fund structures for commingled and single investor preferences.
- Institutional investors comprise approximately 90 percent of Waterfall's client-base, including a broad range of public and corporate pensions, endowments, foundations, sovereign wealth funds, insurance companies, and family offices.

# NGI | Blue Owl Value Creation

## Business Services Platform



Blue Owl GP Strategic Capital<sup>1</sup> has raised permanent capital to establish value-added partnerships and create maximum alignment to help their Partner Firms, including NGI, achieve their goals



1. Data as of 30 June 2025. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$284.1 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

# Long Term Alternative Asset Management Tailwinds

Supportive Secular Trends, Projected Continued Industry Growth

**New Investor Channels for Alts** – Private Wealth/Retail & Retirement channels (eg 401(k)), but regulation in focus

**Bifurcated Fundraising** – the “winners” will be the largest managers AND specialised experts

**Industry Consolidation** – Traditional asset managers seeking quality Alts Managers - via M&A or joint ventures – boosting AUM

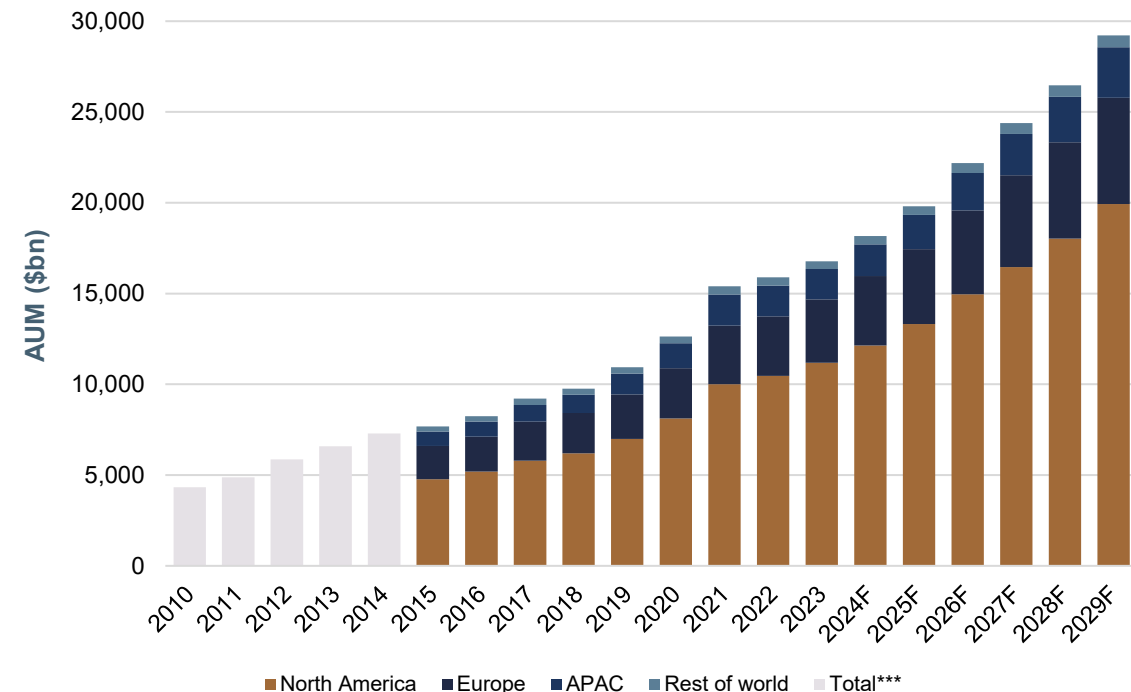
**Track Records** – long and durable evidence of performance and diversification across market cycles, supporting broader acceptance of top tier managers

**Private for Longer** - More value creation in the private environment supports private capital providers

**New & Innovative Fund Structures** – investor friendly, but liquidity and valuation in focus

**North America** – to remain dominant region, given manager domicile, investor sophistication, depth of capital markets, and macro-economics

Alternatives AUM by Primary Region (2010 – 2029F)



Source: Preqin: Future of Alternatives, 2029, Data Pack  
 \*\*\*To avoid double-counting, Total excludes secondaries and funds of funds

# NGI | FY25 Adjusted EBITDA<sup>1</sup>

\$113.6 million, up 26% on pcp

USD millions

	30 June 2025	30 June 2024	Change to pcp
Management fees revenue	87.5	84.2	4%
Performance fee revenue	35.7	11.9	200%
Net distributions from NGI Strategic	80.1	73.0	10%
Other revenue	-	2.4	(100%)
Share of profits from JVs and associates	0.4	0.8	(47%)
<b>Total revenue</b>	<b>203.7</b>	<b>172.3</b>	<b>18%</b>
Employee expenses	(70.1)	(61.7)	14%
Other operating expenses	(17.2)	(15.4)	12%
<b>Total expenses</b>	<b>(87.3)</b>	<b>(77.1)</b>	<b>13%</b>
<b>Result from operating activities</b>	<b>116.4</b>	<b>95.2</b>	<b>22%</b>
Non-operating expenses	(1.0)	(2.9)	(66%)
Net finance cost (excluding interest)	(1.8)	(1.8)	0%
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>113.6</b>	<b>90.5</b>	<b>26%</b>

4% increase in management fee revenue on pcp reflects higher average AUM and steady average management fee rate of 0.54bps

Very strong performance fees up \$23.8 million on pcp

NGI Strategic distributions received were \$7.1 million higher than pcp.

- NGI Strategic Portfolio distributions were \$65.7 million, up \$4.2 million on pcp
- Private Markets Partner Firm distributions were \$14.4 million, up \$2.9 million on pcp

Employee expenses have increased 14%, largely reflecting a higher Lighthouse bonus expense related to the very strong performance fees earned during the year.

Operating expenses, after off-setting other revenues, have increased by \$1.9 million on pcp, with the key drivers being higher third party distribution costs and increased spend on information technology.

Non-operating expenses in the current period represent costs associated with potential transactions which have not proceeded.

# NGI | FY25 Statutory Results

\$119.4 million, up 80% on pcp

USD millions

	30 June 2025	30 June 2024	Change to pcp
Management fees revenue	87.5	84.2	4%
Performance fee revenue	35.7	11.9	200%
Revenue from reimbursement of fund operating expenses	232.3	172.7	35%
Revenue from provision of office space and services	10.3	7.4	39%
<b>Total revenue</b>	<b>365.8</b>	<b>276.2</b>	<b>32%</b>
Other income	80.1	73.0	10%
Employee expenses	(70.7)	(65.0)	9%
Administration and other general expenses	(258.9)	(191.7)	35%
Depreciation and amortisation expense	(9.5)	(7.5)	27%
Share of profits/(loss) from joint ventures and associates	0.4	0.8	(46%)
<b>Result from operating activities</b>	<b>107.2</b>	<b>85.8</b>	<b>25%</b>
Finance income	32.6	24.4	34%
Finance costs	(7.1)	(28.3)	(75%)
<b>Profit/(loss) before income tax</b>	<b>132.7</b>	<b>81.9</b>	<b>62%</b>
Income tax expense	(13.3)	(15.6)	(14%)
<b>Statutory net profit after income tax</b>	<b>119.4</b>	<b>66.3</b>	<b>80%</b>
<b>Basic EPS (cents per share)</b>	<b>21.7</b>	<b>16.6</b>	<b>31%</b>
<b>Diluted EPS (cents per share)</b>	<b>21.7</b>	<b>14.9</b>	<b>46%</b>

The increase in performance fee revenue is the key driver of revenue growth, as well as the 35% increase in revenue from reimbursement of fund operating expenses (which off-sets the equivalent expense incurred in the administration and other general expenses line item).

Revenue from provision of office space and services generally relates to revenue received from providing desk/office space and other administrative services to portfolio managers. There is no mark-up charged on these items.

Higher distributions were received from NGI Strategic Portfolio and Private market Partner Firms

Employee expenses increased 9% on the period, primarily due to the increase in Lighthouse staff bonuses related to the performance fees earned, in accordance with the Group's remuneration policy as outlined in the Remuneration Report contained in the 30 June 2025 Annual Report. The pcp also included \$2 million of termination costs.

Finance income includes unrealised gains on the carrying value of the Group's investments up 39%.

The decline in finance costs is a result of a \$19.6 million write up of the redemption liability before its extinguishment in January 2024.

The significant increase in statutory NPAT can be attributed to strong performance fees, unrealised gains on the carrying value of the Group's investments and the prior year result being impacted by settlement of the redemption liability.

A disproportionate increase in EPS is a result of a higher number of shares on issue for the full year compared to pcp weighted for six months

# NGI | Statutory NPBT to Adjusted EBITDA<sup>1</sup>

USD millions

30 June 2025    30 June 2024    Change to pcp

	30 June 2025	30 June 2024	Change to pcp
<b>Statutory NPBT</b>	<b>132.7</b>	<b>81.9</b>	<b>62%</b>
Depreciation and amortisation expense	9.5	7.5	27%
Net interest income/(expense)	4.2	5.4	(22%)
<b>Statutory EBITDA</b>	<b>146.4</b>	<b>94.8</b>	<b>54%</b>
Adjustment items			
Fair value adjustment of financial assets & liabilities	(31.5)	(3.4)	826%
Share-based payment expenses	0.6	1.1	(45%)
Non-recurring (income)/expense, transaction costs & debt restructuring costs	2.7	2.4	13%
Cash lease payments	(4.6)	(4.4)	5%
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>113.6</b>	<b>90.5</b>	<b>26%</b>

Statutory NPBT and EBITDA has significantly increased due to strong performance fees, unrealised gains on the carrying value of the Group's investments and the prior year result being impacted by settlement of the redemption liability.

\$32.1 million of finance income was from fair value increases of NGI Strategic Portfolio investments where changes in fair value are recognised through the P&L. An additional \$1.3 million of the increase in fair value of financial assets was from the investments in Lighthouse and other fund products. This is offset by a small reduction in liabilities in the current year when compared to a \$19.6m reduction in prior year fair value from the revaluation of the redemption liability before extinguishment.

Adjusted EBITDA excludes non-cash items such as fees and costs associated with transactions and refinancing, and includes cash payments on operating leases. This best reflects the core operating results of the NGI Group.

Despite these amounts being excluded from Adjusted EBITDA, the significant increase in performance fees from Lighthouse, after taking into account associated staff bonuses, together with a 10% increase in Partner Firm distributions, has delivered 26% growth on the pcp.

# NGI | Statutory to Adjusted NPAT<sup>1</sup> Reconciliation

USD millions

30 June 2025    30 June 2024    Change to pcp

	30 June 2025	30 June 2024	Change to pcp
<b>Statutory NPAT</b>	<b>119.4</b>	<b>66.3</b>	<b>80%</b>
Non-cash adjustments			
Fair value adjustment of financial assets & liabilities	(31.5)	(3.4)	826%
Share-based payment expenses	0.6	1.1	(45%)
Non-cash interest (unwind of discount on liabilities)	1.9	3.6	(46%)
Non-cash JV & Associate profits	(0.2)	(0.7)	(66%)
Other items			
Non-recurring (income)/expense, transaction costs & debt restructuring costs	2.7	2.4	13%
Tax effect of adjustments	(0.6)	(0.1)	(530%)
<b>Adjusted NPAT<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>92.3</b>	<b>69.2</b>	<b>33%</b>

Adjustments to NPAT are largely consistent with those made for Adjusted EBITDA. The main differences include:

- Excluding cash adjustments for leases as these are appropriately included within lease depreciation and lease interest included in NPAT
- Adding back share of profits from LRA and Grow investments which are non-cash equity accounted impacts
- Relevant tax effects on each of the adjustments if applicable.

The tax effect of adjustments made to statutory NPAT are not significant as many of the amounts are incurred in nil tax jurisdiction entities or would only impact tax losses of the Australian parent entity which are off-balance sheet.

# NGI | FY25 delivered strong EPS growth

USD millions

30 June 2025    30 June 2024    Change to pcp

## Diluted Statutory EPS

Statutory NPAT	119.4	66.3	80%
Diluted weighted number of shares on issue <sup>1</sup> (millions)	551.3	443.8	24%
	<b>21.65</b>	<b>14.94</b>	<b>46%</b>

## Proforma Adjusted EPS

Adjusted NPAT	92.3	69.2	33%
Shares on issue as at 30 June <sup>2</sup> (millions)	550.3	548.9	<1%
	<b>16.77</b>	<b>12.61</b>	<b>33%</b>

## Proforma Adjusted EBITDA/share

Adjusted EBITDA	113.6	90.5	25%
Shares on issue as at 30 June <sup>2</sup> (millions)	550.3	548.9	<1%
	<b>20.64</b>	<b>16.49</b>	<b>25%</b>

The improvement in Diluted Statutory Earnings Per Share is a combination of higher statutory NPAT from a strong performance year offset by a full year weighting of shares on issue following capital raised in January 2024.

Both proforma EPS on an adjusted NPAT and EBITDA basis, reflects the Group's normalised earnings as well as being calculated on the number of shares on issue at each year end (i.e. Basic EPS removing weighting impacts).

This demonstrates the Group continues to delivery strong EPS growth had earnings been shared with all shareholdings as at period end.

# NGI | Statutory Balance Sheet summary

USD millions

	30 June 2025	30 June 2024	Change to pcip
Cash and cash equivalents	55.5	61.6	(10%)
Trade and other receivables	39.5	32.9	20%
Current tax assets	5.3	2.5	116%
<b>Total current assets</b>	<b>100.3</b>	<b>97.0</b>	<b>3%</b>
Investments at fair value	680.0	523.1	30%
Investments in associates/JVs	16.5	14.8	12%
Intangible assets	97.5	98.5	(1%)
Other non-current assets	44.6	54.5	(18%)
<b>Total non-current assets</b>	<b>838.6</b>	<b>690.9</b>	<b>21%</b>
<b>Total Assets</b>	<b>938.9</b>	<b>787.9</b>	<b>19%</b>
Deferred and contingent consideration	80.2	79.6	1%
Other current liabilities	26.0	21.8	19%
<b>Total current liabilities</b>	<b>106.2</b>	<b>101.4</b>	<b>5%</b>
Bank loan, net of fees	5.7	-	100%
Deferred tax liability	15.6	2.2	599%
Other non-current liabilities	17.8	23.3	(16%)
<b>Total non-current liabilities</b>	<b>39.1</b>	<b>23.3</b>	<b>67%</b>
<b>Total Liabilities</b>	<b>145.3</b>	<b>124.7</b>	<b>17%</b>
<b>Net Assets</b>	<b>793.6</b>	<b>663.2</b>	<b>20%</b>
<b>Shareholders' equity</b>	<b>793.6</b>	<b>663.2</b>	<b>20%</b>

Increase in trade and other receivables can be attributed to the volume of fund reimbursement activity increasing 35% with a corresponding increase in trade payables within other current liabilities.

Investments at fair value have increased \$156.9 million, driven by both the acquisition of an interest in 1315 Capital in March 2025 as well as from a net increase in fair value of other investments over the financial year associated with positive operating results across most of our Partner Firms.

Deferred consideration that was paid during the year has been largely offset by the inclusion of deferred and contingent consideration associated with the 1315 Capital transaction. The Group's secured senior finance facility is \$6 million drawn at balance date.

Deferred tax liabilities increases are a reflection of unrealised gains on investments in Partner Firms partially offset by carried forward tax losses recorded in strategic division tax groups.

The Groups Balance Sheet remains strong during a time of growth.

# NGI | Statutory Cash Flow summary

USD millions	30 June 2025	30 June 2024	Change to pcp
Cash receipts from operating activities	355.3	269.1	32%
Cash paid to suppliers and employees	(328.3)	(245.0)	34%
<b>Cash generated from operations</b>	<b>27.0</b>	<b>24.1</b>	<b>12%</b>
Distributions received from investments	80.1	73.0	10%
Distribution share paid to Blue Owl associates	-	(34.9)	(100%)
Net interest payments	(2.0)	(1.2)	74%
Income taxes paid	(4.8)	(3.0)	60%
<b>Cash flows from operating activities</b>	<b>100.3</b>	<b>58.0</b>	<b>73%</b>
Capital expenditure on PPE & intangibles	(3.6)	(6.7)	46%
Acquisition of investments <sup>1</sup>	(87.0)	(23.5)	(270%)
Transaction costs & other items	(2.3)	(4.7)	(50%)
<b>Cash flows used in investing activities</b>	<b>(92.9)</b>	<b>(34.9)</b>	<b>166%</b>
Cash paid to settle redemption liability	-	(48.0)	100%
Proceeds from issuing shares (net of transaction costs)	-	43.0	(100%)
Net proceeds from borrowings and associated fees	6.0	(10.7)	(156%)
Net lease payments	(3.6)	(3.4)	4%
Dividends paid to equity holders	(16.8)	(9.0)	86%
<b>Cash flows used in financing activities</b>	<b>(14.4)</b>	<b>(28.1)</b>	<b>(49%)</b>
Net decrease in cash	(7.0)	(5.0)	40%
Opening cash balance	61.6	67.8	(9%)
FX impact on cash balances	0.9	(1.2)	176%
<b>Closing cash</b>	<b>55.5</b>	<b>61.6</b>	<b>(10%)</b>

The Group continues to generate positive operating cash flows exceeding \$100 million in FY25 up 73% on pcp. Most of this improvement is from the Group not having to share Strategic Portfolio distributions with Blue Owl GPSC associated entities<sup>1</sup> following the accelerated redemption payment transaction which settled in January 2024. The remaining increase can be attributable to higher distributions received from Partner Firms, and higher performance fees net of staff bonus<sup>1</sup>.

Despite acquisitions and payments of deferred consideration during the period interest expense have been tightly managed in the current period with any excess cash directed to repay the Group's loan facility.

Cash outflows for acquisitions in the current year includes consideration related to additional ownership in Invictus Capital Partners, upfront consideration to acquire interests in 1315 Capital as well as deferred consideration payments related to prior Private Market Firms acquisitions. Despite these significant payment amounts the Group maintained a net basis drawing on \$6 million of debt.

Dividend increase reflects the additional shares issued in January 2024.