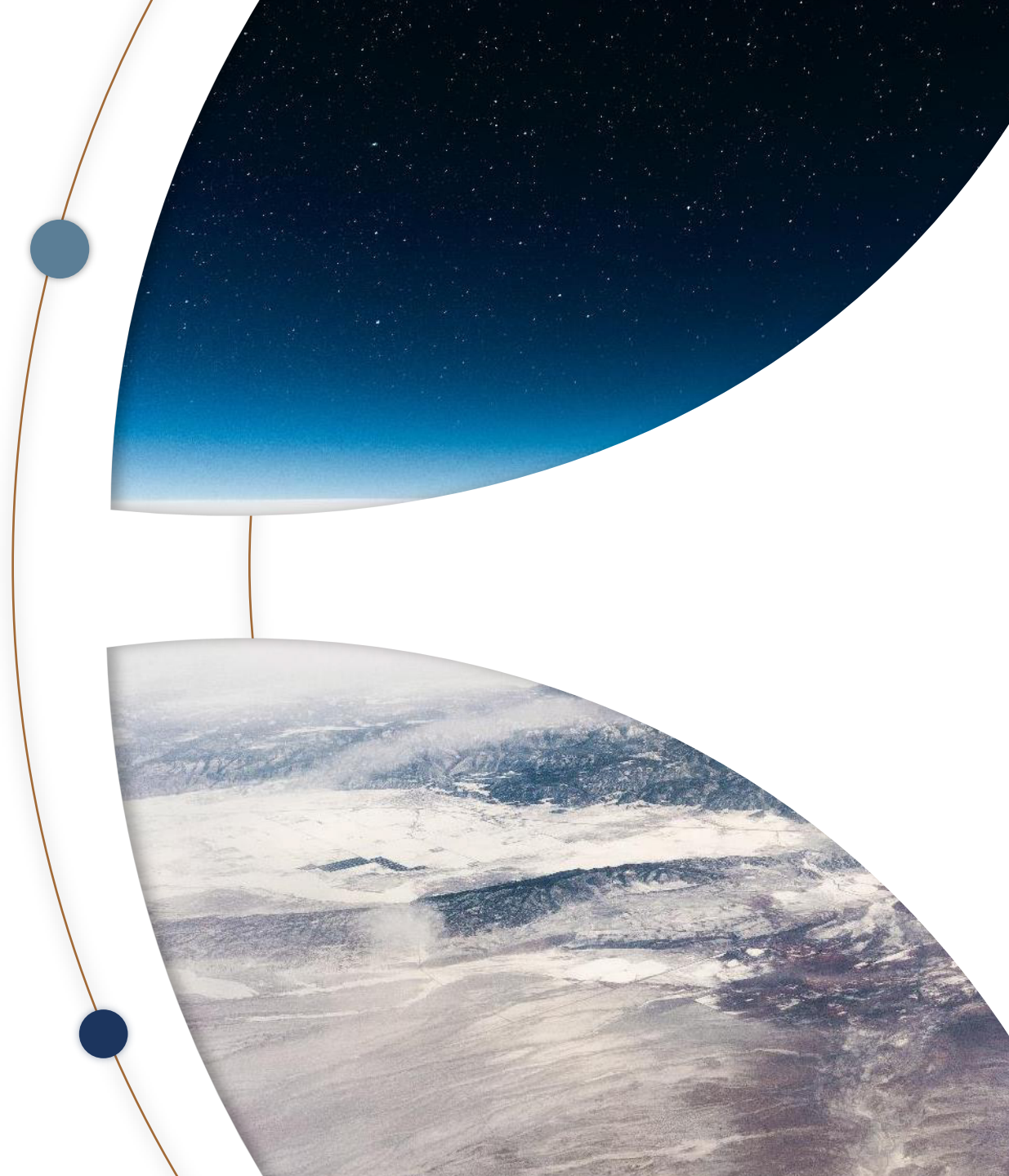




# 2025 Interim Results

19 February 2025

Authorised by: Board of Navigator Global Investments Limited



# Agenda

- 1 Overview
- 2 NGI Business Update
- 3 Financial Results
- 4 Outlook
- 5 Q&A





# Overview

Stephen Darke, NGI CEO

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# 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 Firms<sup>1</sup>

USD **27 billion**

AUD **44 billion**

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

Highly diversified earnings generated from operating over

**205** products deploying over

**43** alternative investment strategies<sup>1</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.

# NGI | H1 FY25 Financial Results

Strong top-line growth, Earnings Momentum, Positive Outlook

**US\$27.1 billion**

A\$43.7 billion<sup>1</sup>

Ownership-adjusted  
AUM

▲ 3% pcp ▲ 11% pcp in  
AUD

**US\$92.3 million**

A\$139.6 million<sup>2</sup>

H1 25 Revenue

▲ 28% pcp ▲ 28% pcp in  
AUD

**US\$41.1 million**

A\$62.2 million<sup>2</sup>

H1 25 Adjusted  
EBITDA

▲ 16% pcp ▲ 15% pcp in  
AUD

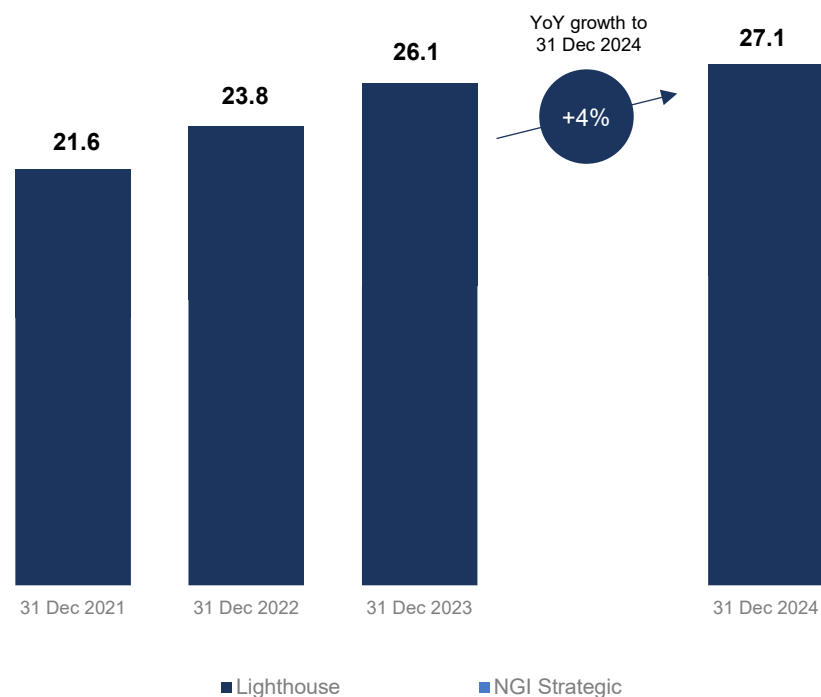
## FY25 Outlook

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.

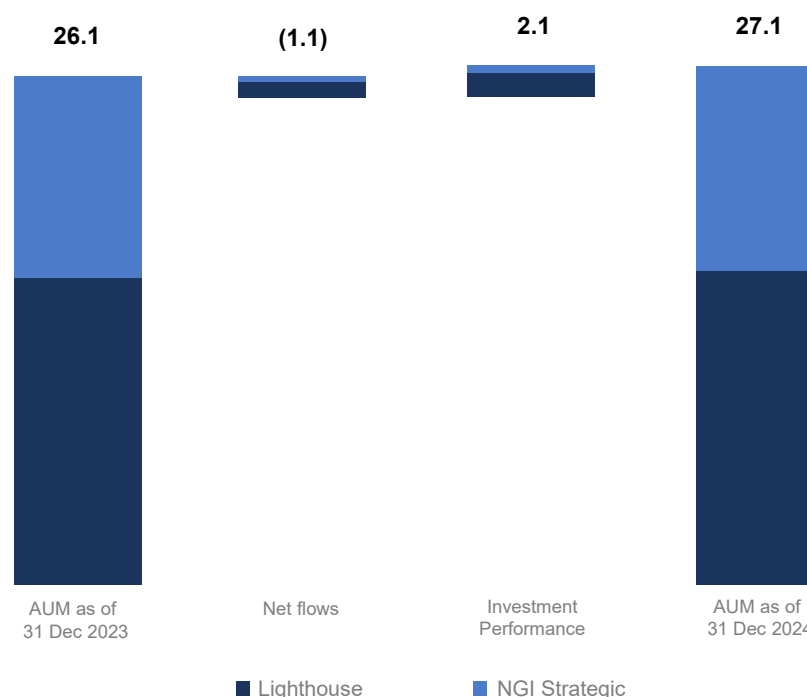
# NGI | AUM Growth and drivers

Sustained Asset Growth - Driven by Consistent Investment Performance

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



CY2024 Ownership Adjusted AUM<sup>1</sup> growth



As of 31 Dec 2024, NGI has total Firm Level AUM<sup>2</sup> of

**USD79 B**

With growth for CY24

- +6% in USD
- +15% in AUD

Ownership Adjusted AUM<sup>1</sup> increases to USD27.1 billion – up by 4% in CY24, by 3% in H1 FY25, and with a 3yr CAGR of 8%

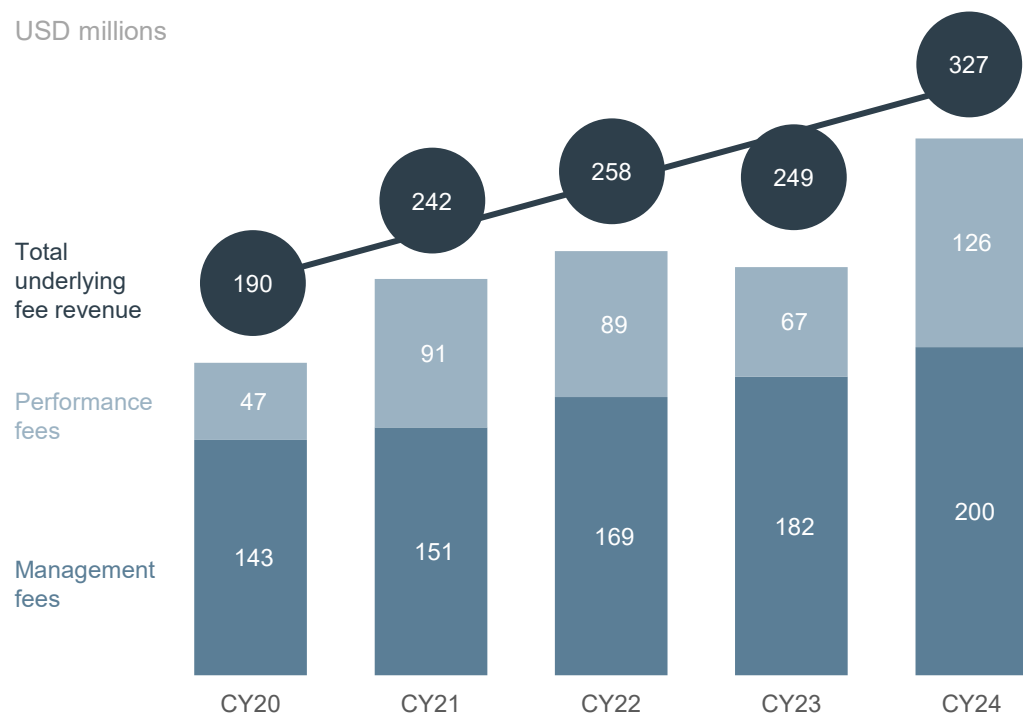
Strong CY24 performance, new fund initiatives, and improved investor appetite are expected to lead to increased inflows in CY25

# NGI | Underlying Revenue Composition

Continued Growth in both Management + Performance Fees

## NGI Group Fee Composition<sup>1</sup>

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.

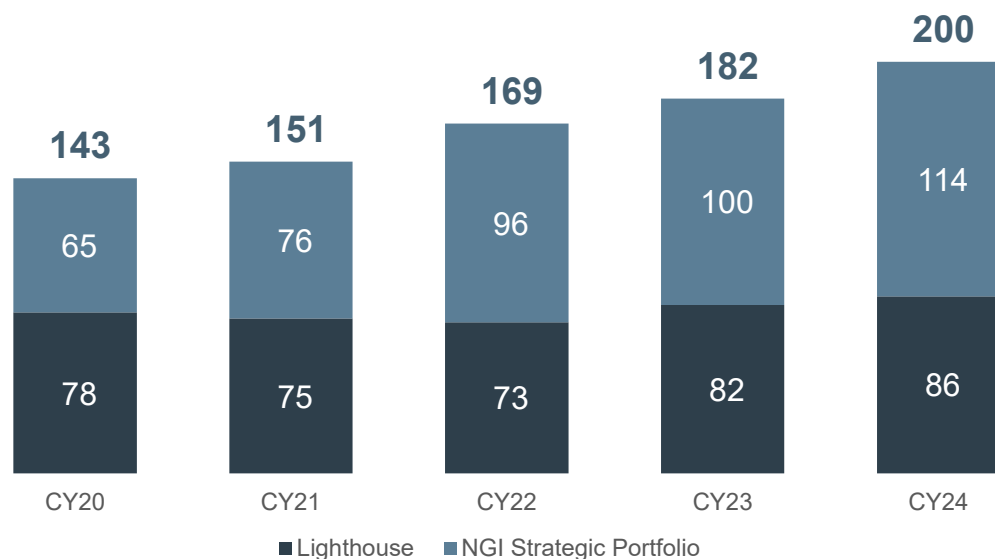
# NGI | Segment Revenue Composition

Robust Growth from both NGI Strategic and Lighthouse

## Management Fee Revenues

USD millions

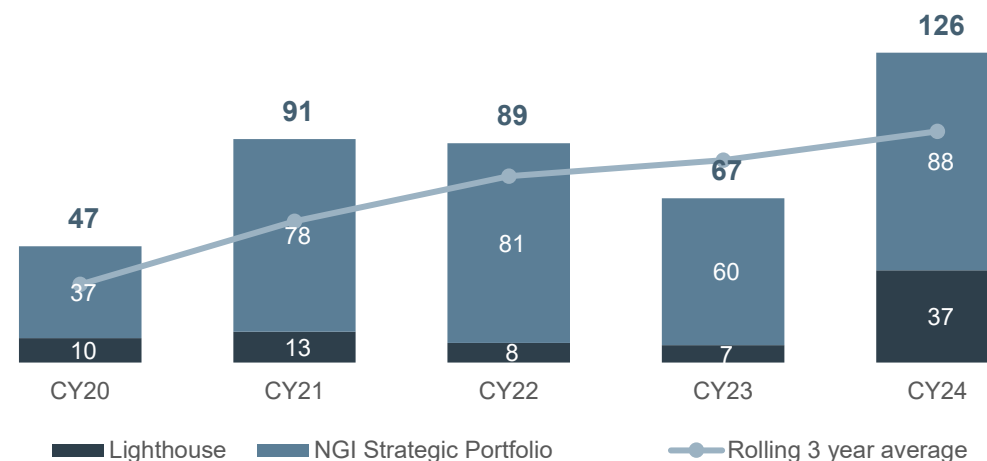
3yr CAGR of 10%



## Performance Fee Revenues

USD millions

\$94m 3yr average annual performance fees



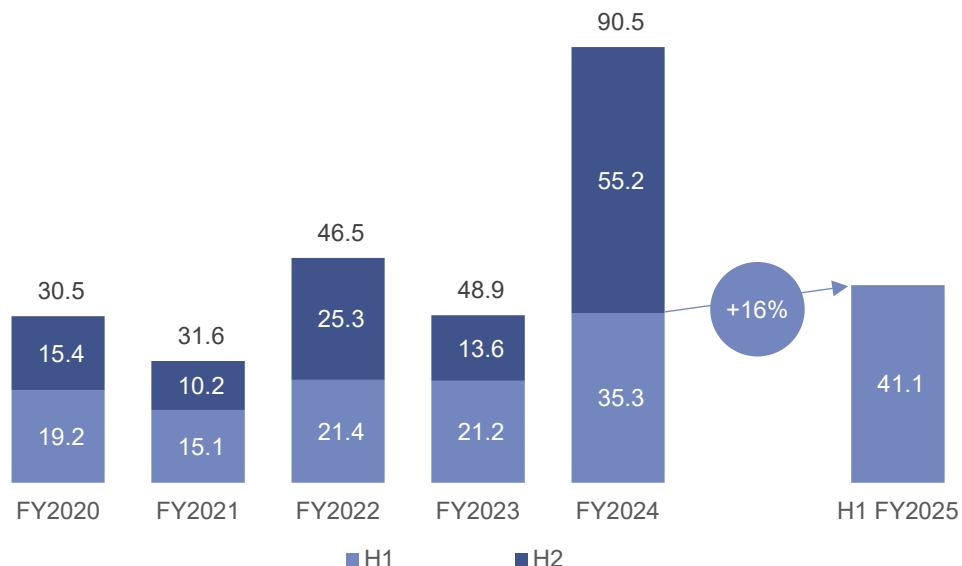


# NGI | Earnings Power and Attribution

Lighthouse the key driver of H1 FY25 Earnings → NGI Strategic to drive H2 FY25 Earnings

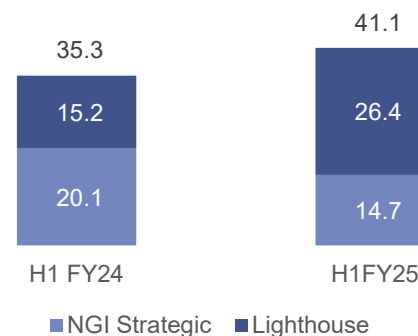
## Adjusted EBITDA

USD millions



## 16% growth on pcg

USD millions



Historical EBITDA growth driven by successful investments + resilient performance and growth of our Partner Firms

Strong H1 FY25 result driven by Lighthouse

Lower H1 FY25 for NGI Strategic due to variable nature of distributions. Expect majority of distributions in H2





# NGI Business Update

Ross Zachary, NGI CIO and Head of NGI Strategic Investments

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# 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

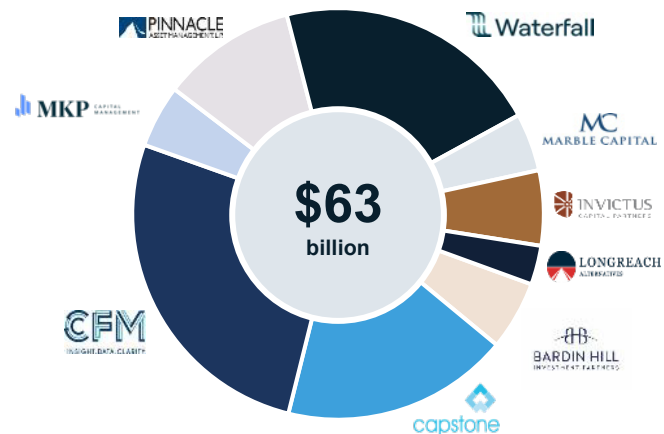
1. AUM as at 1 October 2024 – 31 December 2024, latest available per partner firm
2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$235 billion in assets under management. GP Strategic Capital currently sponsors six flagship, 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>

# Highly Diversified Business

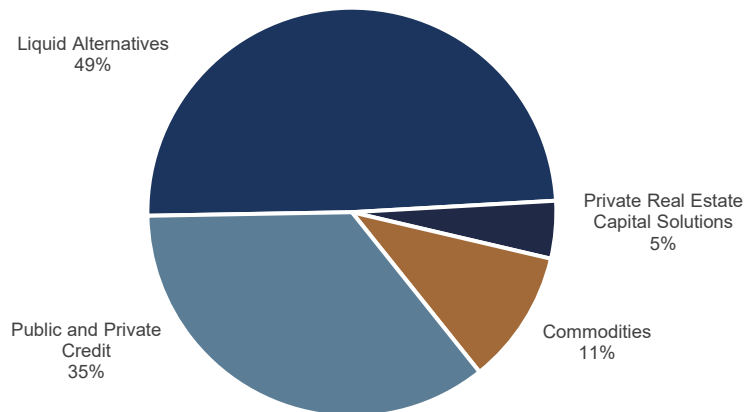
Broad exposure across alternatives through scaled, institutional organisations

NGI Strategic

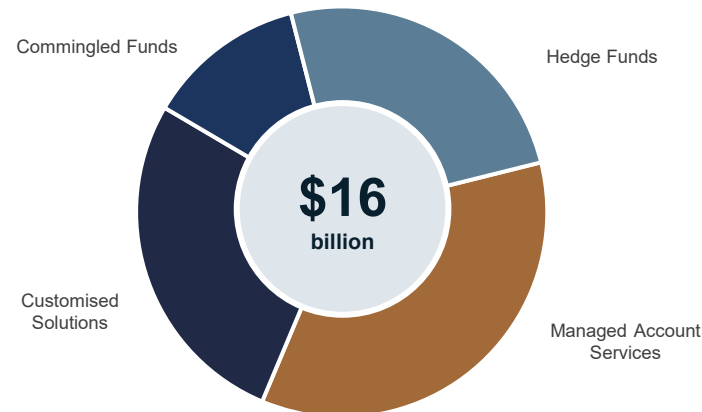
Firm Level AUM by Business<sup>1</sup>



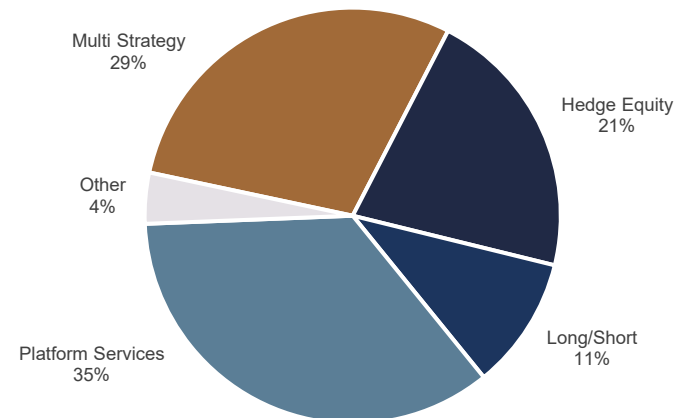
Firm Level AUM by Asset Class



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



Firm Level AUM by Strategy



Lighthouse



# AUM Trends

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

Group AUM for six months to 31 December 2024

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

	AUM as of 30 June 2024	Net Inflows	Investment Performance	AUM as of 31 December 2024	6 month AUM Growth (%)
NGI Strategic	10.4	0.2	0.4	11.0	4.8%
Lighthouse	15.8	-0.4	0.7	16.1	3.3%
Total	26.2	-0.2	1.1	27.1	3.9%

## Highlights

### NGI Strategic

- Strong performance and increased investor interest has led to inflows into certain alpha generating strategies
- In addition, separately managed accounts and new closed end fund launches have driven client engagement across our Partners Firms

### Lighthouse

- Consistent AUM growth driven by strong performance across investment strategy and product types
- Outflows from certain clients in hedge fund products, custom mandates and select platform services relationship with minimal financial impact
- Active current pipeline focused on new products and institutional mandates

# 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
<b>NGI Strategic:</b>				
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%
<b>Lighthouse:</b>				
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%
<b>Reference:</b>				
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 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>
FY2022-24 Average Distributions	• \$64.7 million

## 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 and 26 August 2024
Total Consideration	• \$200 million (\$139 million paid to date) <sup>4</sup>
Distributions to Date	• \$22.4 million

AUM		Firm Level	Ownership Adjusted
	At Investment <sup>5</sup>	\$36.2 bn	\$6.6 bn
	Current	\$53.9 bn	\$9.0 bn
AUM Growth		+49%	+36%

AUM		Firm Level	Ownership Adjusted
	At Investment <sup>5</sup>	\$3.7 bn	\$0.7 bn
	Current	\$6.6 bn	\$1.3 bn
AUM Growth		+78%	+86%

### 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

### 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

# 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"><li>\$1 – 10 billion</li></ul>
Transaction Size	<ul style="list-style-type: none"><li>\$25 – 150 million</li></ul>
Geography	<ul style="list-style-type: none"><li>Global</li></ul>
Target Ownership	<ul style="list-style-type: none"><li>5 – 25% NGI target ownership</li><li>Majority owned by management</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>Majority 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>
Return	<ul style="list-style-type: none"><li>10-20% (fully funded);</li><li>&gt;15% IRR</li></ul>
Revenue Mix	<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)



# NGI Strategic | Broad Opportunity Set

We identify and partner with leading alternative asset managers with enduring & scalable franchises

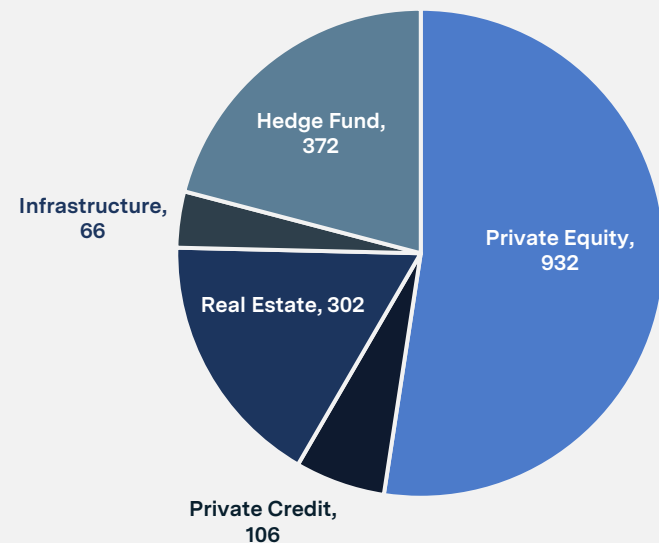
## Our Focus

- Scaled and successful alternative asset managers are increasingly seeking growth capital and strategic support, but with only a limited number of experienced and long-term oriented strategic partners in the market to meet that demand
- By focusing on \$1- 10 Billion firms (at investment), we see a broad and lasting opportunity set to identify opportunities with the potential for sustained growth & profitability

## Independent Firms By Size (AUM) & Region

	Australia	Europe	North America	Rest of World	Grand Total
<b>\$0.1 -1B</b>	54	527	976	555	2,112
<b>\$1-5B</b>	33	274	778	332	1,417
<b>\$5-10B</b>	6	76	225	54	361
<b>\$10+</b>	13	129	313	77	532
<b>Total</b>	<b>106</b>	<b>1,006</b>	<b>2,292</b>	<b>1,108</b>	<b>4,422</b>

## \$1-10B AUM Firms by Alternative Asset Class





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# Financial Results

Amber Stoney, CFO

# NGI | H1 FY25 Financial Highlights

## Adjusted EBITDA up 16% on pcip driven by:

- Very strong performance fees from Lighthouse at \$31.7m, up from \$6.3m in pcip
- Lighthouse management fee growth of 4% on pcip; and
- \$16.6m of distributions received from the NGI Strategic partner firms (\$22.4m pcip), the reduction consistent with usual variability in timing of receipt of this revenue across the financial year.

## Partially Off-set by

- \$15.2m increase in employee expenses, the majority of which is a higher employee bonus expense driven by higher Lighthouse performance fees; and
- \$0.7m decrease in other operating expenses due to focus on cost control and recovery

**USD 27.1 billion**

AUD **43.7 billion**

Ownership-adjusted AUM

↑ **3% from 30 June 2024**

**USD 41.1 million**

AUD **62.2 million**

Adjusted EBITDA (Non-IFRS)<sup>1</sup>

↑ **16% on pcip**

**USD 92.3 million**

AUD **139.5 million**

Revenue & other income (Non-IFRS)<sup>1</sup>

↑ **28% on pcip**

**USD 733.3 million**

AUD **1.182 billion**

Net assets as at 31 December 2024

↑ **11% on 30 June 2024**

1. Unaudited, non-IFRS measure. Revenue excludes reimbursement of fund expenses. 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.

AUD AUM and balance sheet items translated at AUD:USD rates of 0.6606 for 31 December 2024 and 0.6657 for 30 June 2024. AUD P&L items translated at an average rate of 0.6606 for the 6 months to 31 December 2024 and 0.6524 for the 6 months to 31 December 2023

# NGI | Statutory & Adjusted EBITDA & NPAT

Adjusted EBITDA<sup>1</sup> of \$41.1 million, up 16% on pcp



USD				
billions	31 Dec 2024	30 June 2024	Change to pcp	
Ownership-adjusted AUM	27.1	26.2	0.9	3%
millions	31 Dec 2024	31 Dec 2023		
Statutory financial metrics				
Revenue	142.2	102.5	39.7	39%
Other income	22.9	26.1	(3.2)	(12%)
Expenses	(123.6)	(93.7)	(29.9)	32%
Net finance income/expense	43.1	(12.6)	55.7	(442%)
Statutory EBITDA	84.6	22.3	62.3	279%
Net interest income/expense	(2.2)	(2.5)	(0.3)	(12%)
Statutory NPAT	68.8	10.0	58.8	588%
Basic Statutory EPS	15.3	4.0	11.3	283%
Non-IFRS financial metrics				
Revenue	92.3	72.1	20.2	28%
Operating expenses <sup>2</sup>	(49.2)	(34.7)	(14.5)	42%
Non-operating expenses & net finance costs	(2.0)	(2.1)	0.1	(5%)
Adjusted EBITDA <sup>1</sup> (unaudited, non-IFRS measure)	41.1	35.3	5.8	16%
Adjusted “Cash” NPAT	34.3	30.5	3.8	12%

AUD <sup>3</sup>	
31 Dec 2024	30 June 2024
43.7	39.4
31 Dec 2024	31 Dec 2023
215.3	157.1
34.6	40.0
(187.1)	(143.6)
65.2	(19.3)
128.1	34.2
(3.3)	(3.8)
104.1	54.1
23.2	6.1
139.5	110.5
(74.3)	(49.6)
(3.0)	(6.6)
62.2	54.1
51.9	46.7



# NGI | H1 FY25 delivers 16% growth on pcp

Diversification across the NGI business delivers earnings growth

	<b>NGI Strategic</b> 			<b>Lighthouse</b> 			<b>Corporate</b>			<b>NGI Group</b>		
USD millions	31 Dec 2024	31 Dec 2023	Change to pcp	31 Dec 2024	31 Dec 2023	Change to pcp	31 Dec 2024	31 Dec 2023	Change to pcp	31 Dec 2024	31 Dec 2023	Change to pcp
<b>Non-IFRS financial metrics</b>												
Revenue	16.6	22.4	(26%)	75.0	48.1	56%	0.2	0.1	100%	91.8	70.6	30%
Other revenue	-	-	-	-	1.3	(100%)	0.5	0.2	150%	0.5	1.5	(67%)
Employee expenses	(1.0)	(0.9)	11%	(39.7)	(25.0)	59%	(1.7)	(1.3)	31%	(42.4)	(27.2)	56%
Other operating expenses	(0.1)	(1.0)	(90%)	(6.3)	(6.8)	(7%)	(0.4)	0.3	(233%)	(6.8)	(7.5)	(9%)
<b>Results from operations</b>	<b>15.5</b>	<b>20.5</b>	<b>(24%)</b>	<b>29.0</b>	<b>17.6</b>	<b>65%</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>100%</b>	<b>43.1</b>	<b>37.4</b>	<b>15%</b>
Net finance income/(cost)	(0.3)	(0.2)	50%	(1.3)	(0.1)	1200%	0.3	0.3	-	(1.3)	-	(100%)
Non-operating expenses	-	-	-	(0.3)	(2.1)	(86%)	(0.4)	-	(100%)	(0.7)	(2.1)	(67%)
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>15.2</b>	<b>20.3</b>	<b>(25%)</b>	<b>27.4</b>	<b>15.4</b>	<b>78%</b>	<b>(1.5)</b>	<b>(0.4)</b>	<b>275%</b>	<b>41.1</b>	<b>35.3</b>	<b>16%</b>
<b>Margin</b>	<b>92%</b>	<b>91%</b>	<b>1%</b>	<b>37%</b>	<b>32%</b>	<b>17%</b>				<b>45%</b>	<b>50%</b>	<b>(10%)</b>

The significant increase in performance fee revenue is driving the increase in H1 FY25 employee expenses for Lighthouse

With NGI Strategic being the key driver of H2 FY25 profits, full year profit margins are expected to increase

# 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  
14

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

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14

Investment  
Performance

25 - 30%

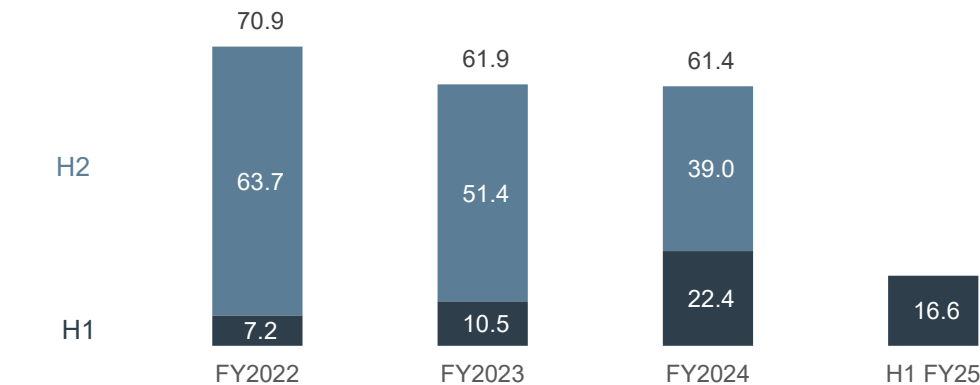
Indicative  
margin on  
total fees

# NGI | Revenue growth

Growing management fees with upside from performance fees

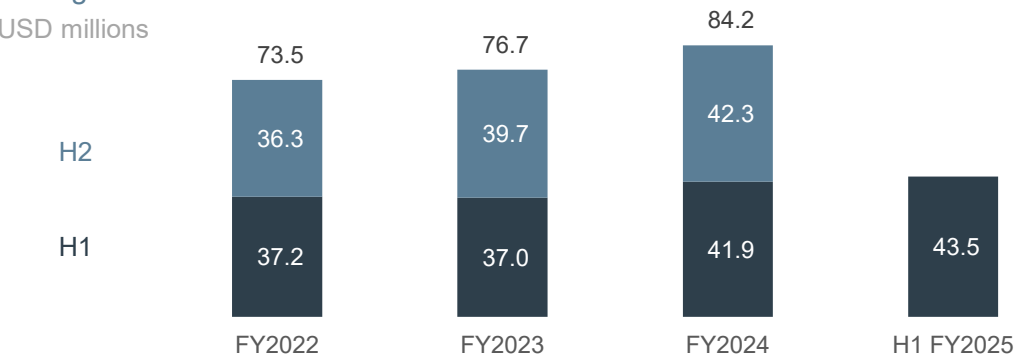
## NGI Strategic

Total Segment Profit Distributions Generated<sup>1</sup>  
USD millions

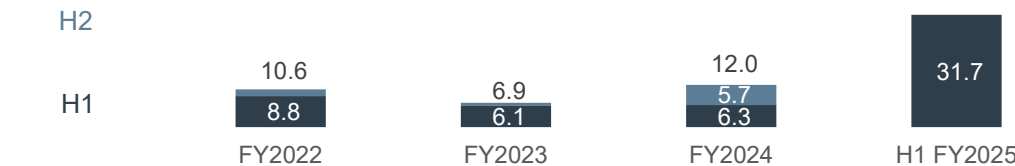


## Lighthouse

Management fees  
USD millions



Performance fees  
USD millions



Historical average total distributions<sup>1</sup>



YTD Distributions received



1. Historical Profit Distributions shown represent total profit distributions generated related to NGI's current ownership interests, and excludes any payments made to Blue Owl under the profit share arrangements which were extinguished effective 1 July 2024. Amounts also exclude NGI's share of earnings from Longreach Alternatives & Grow which are equity accounted

# NGI | Balance Sheet and Funding

Flexible Balance Sheet and Significant Cash Flow to fund Growth Opportunities

## Key Metrics

Total Assets

USD 0.89bn

AUD 1.43bn<sup>1</sup>

Target Net Debt

Up to 1.5x Adjusted EBITDA



Strong and growing free cash flow to support our growth and allowing flexibility in deployment

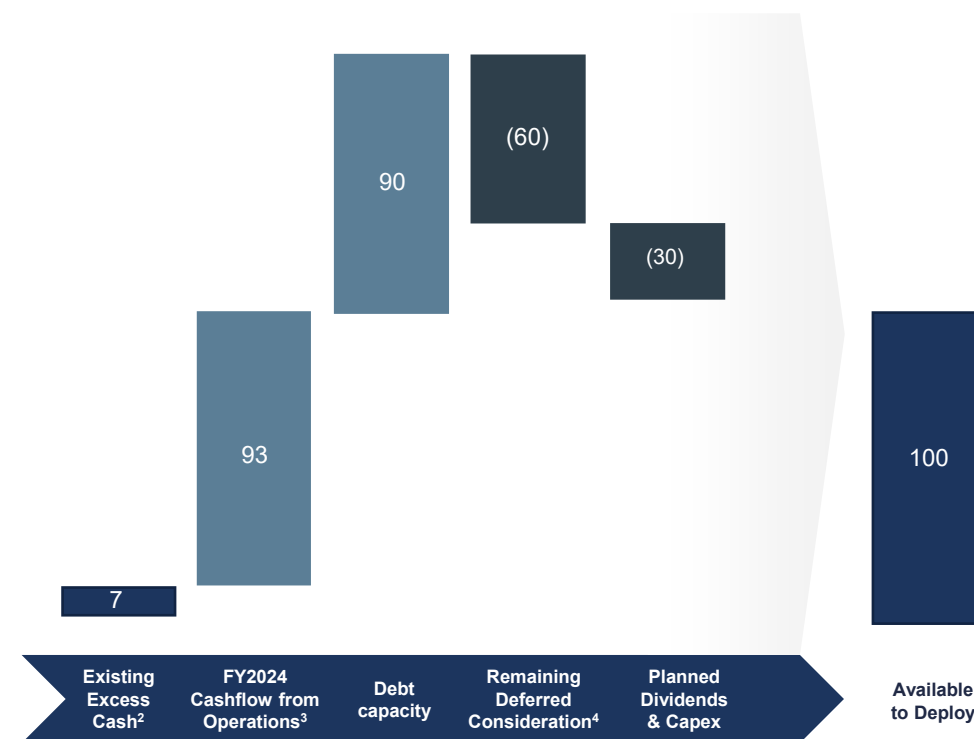


**US\$100m** capacity in senior secured credit facility  
Structured in flexible manner with **5-year term** to support funding commitments and new growth opportunities



**Dividend Policy** is a **US3-4 cps** final dividend payable in October  
Maintaining the current dividend policy ensures capital available for new transactions as and when they arise

## Funding Strategy







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# Outlook

Stephen Darke, NGI CEO



# NGI | H1 Recap

A scaled and diversified platform, positioned for increased organic and acquisitive growth



**Consistent  
Financial  
Outperformance**



**Strong investment  
performance across  
Partner Firms**



**Flexible  
Balance sheet  
& Significant  
Cashflow**



**Tailwinds  
benefiting  
global  
alternatives**

# 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 | 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



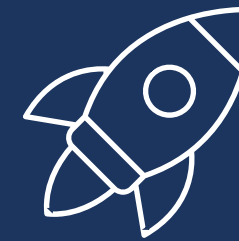
## Partner Firm Growth

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 | 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 2032<sup>1</sup>

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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)

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).

## Notes for NGI Strategic performance on slide 15:

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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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

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Chief Executive Officer  
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# Appendices



# 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	-0.1	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 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	0.1	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

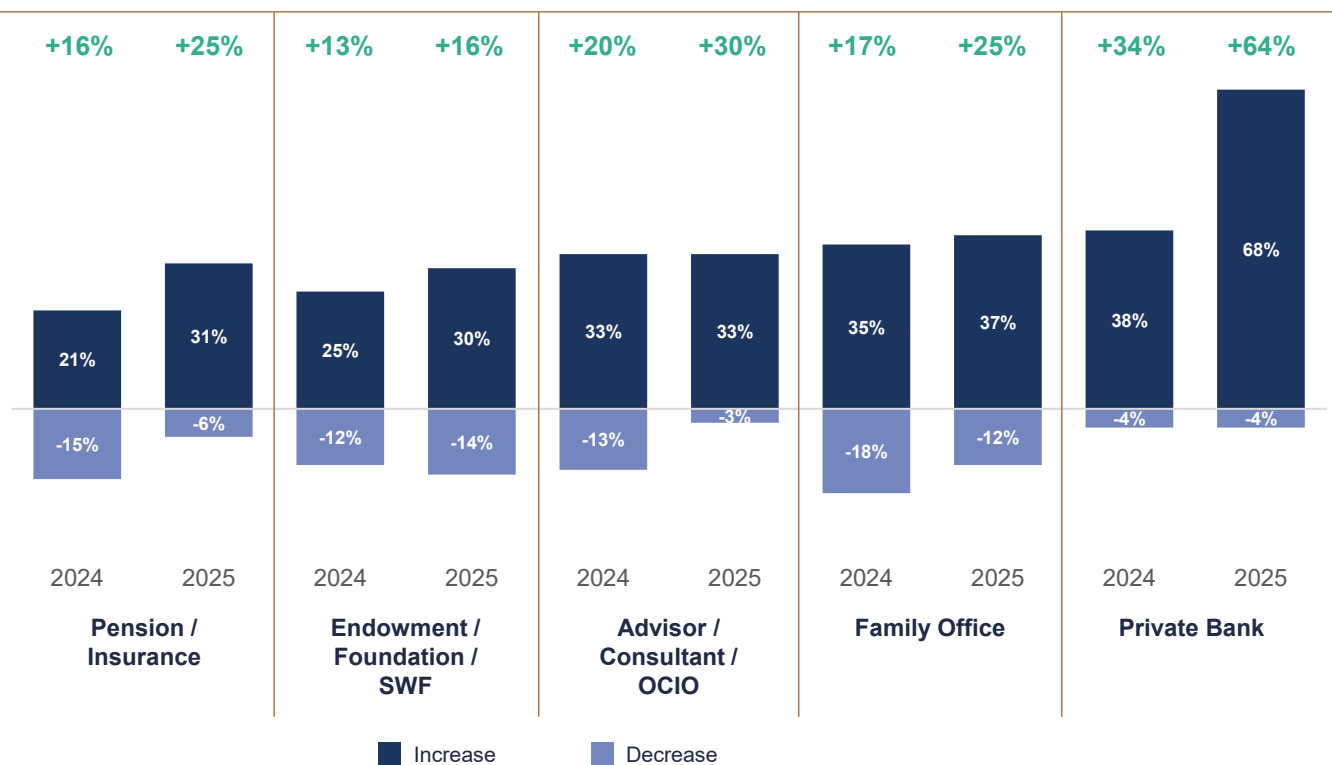
5 Year<sup>1</sup>

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

# 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 <sup>1</sup> 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



# NGI | H1 FY25 Adjusted EBITDA<sup>1</sup>

**\$41.1 million**, up 16% on pcg

USD millions	31 Dec 2024	31 Dec 2023 Restated	Change to pcg
Management fees revenue	43.5	41.9	4%
Performance fee revenue	31.7	6.3	403%
Net distributions from NGI Strategic	16.6	22.4	(26%)
Other revenue	0.1	1.2	(92%)
Share of profits from JVs and associates	0.4	0.3	33%
<b>Total revenue</b>	<b>92.3</b>	<b>72.1</b>	<b>28%</b>
Employee expenses	(42.4)	(27.2)	56%
Other operating expenses	(6.8)	(7.5)	(9%)
<b>Total expenses</b>	<b>(49.2)</b>	<b>(34.7)</b>	<b>42%</b>
<b>Result from operating activities</b>	<b>43.1</b>	<b>37.4</b>	<b>15%</b>
Non-operating expenses	(0.7)	(2.1)	(67%)
Net finance cost (excluding interest)	(1.3)	-	100%
<b>Adjusted EBITDA<sup>1</sup> (unaudited, non-IFRS measure)</b>	<b>41.1</b>	<b>35.3</b>	<b>16%</b>

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

Very strong performance fees up \$25.4 million on pcg

NGI Strategic distributions received were \$5.8 million less than pcg. Timing of receipt of cash distributions varies from year to year, and a significant proportion of distributions is received in the second half of each financial year.

Employee expenses have increased 56%, largely reflecting a higher Lighthouse bonus expense related to the very strong performance fees booked in H1.

Operating expenses, after off-setting other revenues, have decreased \$0.7 million on the pcg, due to increased cost control and recovery.

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

# NGI | Statutory Results

**\$41.1 million**, up 16% on pcg

USD millions	31 Dec 2024	31 Dec 2023 Restated	Change to pcg
Management fees revenue	43.5	41.9	4%
Performance fee revenue	31.7	6.3	405%
Revenue from reimbursement of fund operating expenses	67.0	54.3	23%
Revenue from provision of office space and services	5.9	3.4	73%
<b>Total revenue</b>	<b>276.2</b>	<b>105.9</b>	<b>40%</b>
Other income	16.6	22.4	(26%)
Employee expenses	(43.1)	(29.6)	46%
Administration and other general expenses	(80.5)	(64.1)	26%
Depreciation and amortisation expense	(4.5)	(3.5)	30%
Share of profits/(loss) from joint ventures and associates	0.4	0.3	43%
<b>Result from operating activities</b>	<b>36.9</b>	<b>31.5</b>	<b>17%</b>
Finance income	44.9	8.9	405%
Finance costs	(3.9)	(24.0)	(84%)
<b>Profit/(loss) before income tax</b>	<b>77.9</b>	<b>16.3</b>	<b>378%</b>
Income tax expense	(9.1)	(6.3)	44%
<b>Statutory net profit after income tax</b>	<b>68.8</b>	<b>10.0</b>	<b>589%</b>
<b>Basic EPS (cents per share)</b>	<b>15.3</b>	<b>4.0</b>	<b>283%</b>
<b>Diluted EPS (cents per share)</b>	<b>14.3</b>	<b>3.2</b>	<b>354%</b>

The increase in performance fee revenue is the key driver of revenue growth, as well as the 23% 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).

Employee expenses increased 46% on the period, with the main increase due to the accrual of 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 2024 Annual Report.

The largest driver of growth of statutory NPAT was the \$44.9m of finance income, which largely comprises unrealised increases in the fair value of the Group's investments in partner firms.

# NGI | Statutory to Adjusted EBITDA Reconciliation

USD millions	31 Dec 2024	31 Dec 2023 Restated	Change to pcg
Statutory net profit after tax	68.8	10.0	588%
Tax expense	9.1	6.3	44%
Depreciation and amortisation expense	4.5	3.5	29%
Net interest income/(expense)	2.2	2.5	(12%)
<b>Statutory EBITDA</b>	<b>84.6</b>	<b>22.3</b>	<b>279%</b>
Non-cash items			
Fair value adjustment of financial assets & liabilities	(44.4)	12.5	(455%)
Share-based payment expenses	0.7	0.3	133%
Other items			
Transaction costs	-	2.1	(100%)
Non-recurring expense	2.5	-	100%
Cash lease payments	(2.3)	(1.9)	21%
<b>Adjusted EBITDA</b>	<b>41.1</b>	<b>35.3</b>	<b>16%</b>

Adjusted EBITDA excludes non-cash items, fees and costs associated with transactions and refinancing, and includes the lease component of cash payment on operating leases, reflects the core operating results of the NGI Group.

Statutory NPAT and EBITDA have significantly increased due to unrealized gains on the carrying value of the Group's investments. Despite these amounts being excluded from Adjusted EBITDA, the significant increase in performance fees from Lighthouse, after taking into account associated staff bonuses, has shown 16% growth on the pcg.

# NGI | Statutory to Adjusted NPAT Reconciliation

USD millions	31 Dec 2024	31 Dec 2023 Restated	Change to pcg
Statutory net profit after tax	68.8	10.0	588%
Non-cash items			
Fair value adjustment of financial assets & liabilities	(44.4)	12.5	(455%)
Share-based payment expenses	0.7	0.3	133%
Non-cash tax	5.8	4.7	23%
Non-cash interest (unwind of discount on liabilities)	1.1	1.6	(31%)
Non-cash JV & Associate profits	(0.2)	(0.7)	(71%)
Other items			
Transaction costs	-	2.1	(100%)
Non-recurring expense	2.5	-	100%
<b>Adjusted "Cash" NPAT</b>	<b>34.3</b>	<b>30.5</b>	<b>13%</b>

The largest driver of growth of statutory NPAT was the \$44.9m of finance income, which largely comprises unrealised increases in the fair value of the Group's investments in partner firms.

The Group continues to utilise tax losses, and hence the Group's cash tax paid is lower than the tax expense charged in the profit and loss statement.

There were no transaction costs incurred in relation to successful transactions in the current period. The prior period transaction costs largely relate to costs incurred in the settlement of the redemption liability in January 2024.

The non-recurring expense relates to the reversal of revenue recognised in H2 of the prior financial year.



# NGI | Summary from Statutory Balance Sheet

USD millions	31 Dec 2024	30 June 2024	Change to pcg
Cash and cash equivalents	50.8	61.6	(18%)
Trade and other receivables	64.3	32.9	95%
Current tax assets	1.5	2.5	(41%)
<b>Total current assets</b>	<b>116.6</b>	<b>97.0</b>	<b>20%</b>
Investments at fair value	610.8	523.1	17%
Investments in associates/JVs	15.0	14.8	1%
Intangible assets	98.0	98.5	(1%)
Other non-current assets	46.7	54.5	(14%)
<b>Total non-current assets</b>	<b>770.5</b>	<b>690.9</b>	<b>12%</b>
<b>Total Assets</b>	<b>887.1</b>	<b>787.9</b>	<b>13%</b>
Deferred consideration	59.4	79.6	(25%)
Other current liabilities	48.7	21.8	(123%)
<b>Total current liabilities</b>	<b>108.1</b>	<b>101.4</b>	<b>7%</b>
Bank loan	17.7	-	100%
Other non-current liabilities	28.1	23.3	20%
<b>Total non-current liabilities</b>	<b>45.7</b>	<b>23.3</b>	<b>96%</b>
<b>Total Liabilities</b>	<b>153.8</b>	<b>124.7</b>	<b>23%</b>
<b>Net Assets</b>	<b>733.3</b>	<b>663.2</b>	<b>11%</b>
Shareholders' equity	733.3	663.2	11%

Increase in trade and other receivables is due to significant performance fees accrued as at 31 December 2024

Investments at fair value have increased \$87.7 million, with strong investment results and operating results across our partner firms driving the increase in fair value across almost all our minority interest investments.

\$26.1m of deferred consideration was paid during H1 by utilising the bank loan. The stronger operating cash flow in H2 will be first directed towards reducing the loan balance.

# NGI | Summary of Statutory Cash Flow

USD millions	31 Dec 2024	31 Dec 2023 Restated	Change to pcip
Cash receipts from operating activities	114.5	99.7	15%
Cash paid to suppliers and employees	(95.3)	(78.1)	22%
<b>Cash generated from operations</b>	<b>19.2</b>	<b>21.5</b>	<b>(11%)</b>
Distributions received from investments	16.6	22.4	(26%)
Distribution share paid to Blue Owl associates	-	(34.5)	(100%)
Net interest payments	(0.8)	0.2	(500%)
Income taxes paid	(3.2)	(1.7)	94%
<b>Cash flows from/(used in) operating activities</b>	<b>31.8</b>	<b>7.9</b>	<b>303%</b>
Capital expenditure on PPE & intangibles	(1.7)	(3.4)	(50%)
Acquisition of investments <sup>1</sup>	(40.3)	(16.6)	143%
Transaction costs & other items	-	(1.9)	(100%)
<b>Cash flows from investing activities</b>	<b>(42.0)</b>	<b>(22.0)</b>	<b>91%</b>
Net proceeds from borrowings and associated fees	18.0	21.5	(16%)
Net lease payments	(1.9)	(1.6)	19%
Dividends paid to equity holders	(16.8)	(9.0)	87%
<b>Cash flows from financing activities</b>	<b>(0.7)</b>	<b>10.8</b>	<b>(106%)%</b>
<b>Net decrease in cash</b>	<b>(10.9)</b>	<b>(3.2)</b>	<b>240%</b>
Opening cash balance	61.6	67.8	(9%)
FX impact on cash balances	0.1	-	100%
<b>Closing cash</b>	<b>50.8</b>	<b>64.6</b>	<b>(21%)</b>

Positive operating cash generation from the elimination of Distribution sharing to Blue Owl associates significantly enhancing H1 FY25 and future operating cash flows.

Acquisition of investment cashflows relate to \$26.1m of payments for existing deferred consideration, acquisition of an additional 3% interest in one of NGI's Private Markets managers, and investments into funds managed by Lighthouse or partner firms.

Dividend increase in H1 FY25 reflects the additional shares issued in January 2024.