NAVIGATOR
GLOBAL INVESTMENTS

2019 Interim Results Presentation

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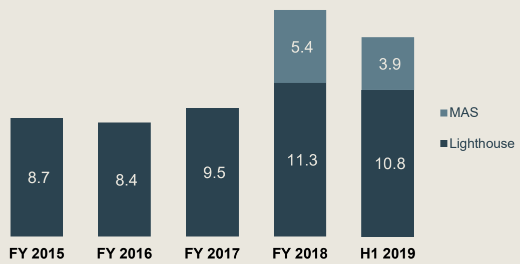
14 February 2019

2019 Interim snapshot

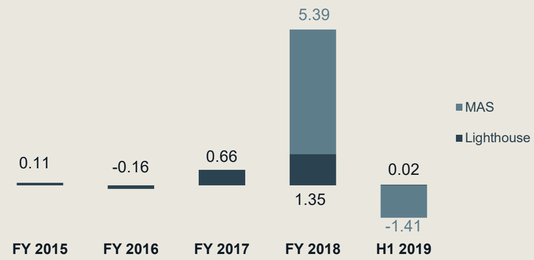
Assets under management (AUM)

US$14.7 billion



Net flows

-ve US$1.4 billion

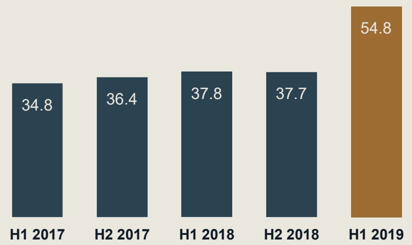


- Highest EBITDA for a half recorded for H1 2019
- Difficult December quarter saw negative impact on AUM from investment performance
- $3.9bn of MAS transitioned assets as at 31 December 2018

Management fee revenue

US$54.8 million

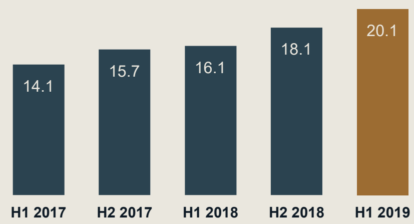
Up 45% on H2 2018



EBITDA

US$20.1 million

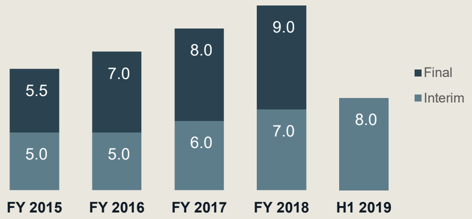
Up $2.0 million on H2 2018



Total dividends per share

8.0 US cents

Up 14% on prior year interim



NAVIGATOR GLOBAL INVESTMENTS

2019 Interim Financial Result

Summary of interim result

	31 December 2018 USD millions	31 December 2017 USD millions	% Change
Management fee income	54.798	37.777	45 %
Performance fee income	0.216	2.457	(91%)
Other income	0.115	-	-
Distribution costs	(1.853)	(2.362)	22%
Net fee revenue	**53.276**	**37.872**	**41%**
Net operating expenses[1]	(32.733)	(22.319)	(47%)
Result from operating activities[1]	**20.543**	**15.553**	32%
Net finance income/(costs), excluding interest	(0.418)	0.941	(144%)
Share of loss of equity accounted investee	-	(0.378)	-
EBITDA	**20.125**	**16.116**	**25%**
Net interest income	0.069	0.093	(26%)
Depreciation and amortisation	(0.639)	(0.447)	(43%)
Impairment losses	-	(1.132)	-
Profit before income tax	**19.555**	**14.630**	**34%**
Income tax expense	(4.893)	(41.393)	88%
Statutory net profit/(loss) after income tax	**14.662**	**(26.763)**	**155%**
	USD cents per share	**USD cents per share**	
Basic & diluted EPS	**9.04**	**(16.51)**	155%
EBITDA margin	**37%**	**40%**	

NAVIGATOR GLOBAL INVESTMENTS

1 Refer to page 5 for a reconciliation of "Net operating expenses". Operating expenses also excludes net finance costs, interest, depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

Reconciliation of net operating expenses on page 4

	31 December 2018 USD millions	31 December 2017 USD millions	% Change
Employee expense	(24.508)	(16.463)	(49%)
Professional and consulting expenses	(2.646)	(1.736)	(52%)
Information technology expense	(1.961)	(0.889)	(121%)
Occupancy expense	(1.953)	(1.688)	(16%)
Travel expense	(0.863)	(0.700)	(23%)
Other expense	(1.555)	(1.335)	(16%)
Depreciation and amortisation expense	(0.639)	(0.448)	(43%)
Reimbursable fund operating expenses	(2.738)	(1.350)	(103%)
Distribution expense	(1.853)	(2.362)	22%
Total operating expenses per statutory financial statements	**(38.716)**	**(26.971)**	**(44%)**
Less: Depreciation and amortisation expense	0.639	0.448	(43%)
Less: Reimbursement of fund operating expenses	2.738	1.350	(103%)
Less: Distribution expense	1.853	2.362	22%
Net of revenue from provision of office space and services	0.753	0.492	53%
Net operating expenses	**(32.733)**	**(22.319)**	**(47%)**

NAVIGATOR GLOBAL INVESTMENTS

Summary of results by half year period

		FY2017 H1 USD millions	FY2017 H2 USD millions	FY2018 H1 USD millions	FY2018 H2 USD millions	FY2019 H1 USD millions
Results from Investment Management activities	Management fees	34.770	36.387	37.777	37.741	54.798
	Performance fees	0.419	1.155	2.457	5.223	0.216
	Other	-	-	-	-	0.115
	Distribution expenses	(2.159)	(2.258)	(2.362)	(1.051)	(1.853)
	Net operating expenses[1]	(18.305)	(19.479)	(22.319)	(23.896)	(32.733)
	Earnings from core business operations[2]	**14.725**	**15.805**	**15.553**	**18.017**	**20.543**
Results from investments	Net finance income/(costs), excluding interest	(0.383)	0.325	0.941	0.079	(0.418)
	Net interest	0.030	0.029	0.093	0.123	0.069
	Share of loss of equity accounted investee	(0.234)	(0.390)	(0.378)	-	-
	Impairment losses	-	(0.572)	(1.132)	(0.741)	-
	Gain / (loss) on investment	**(0.587)**	**(0.608)**	**(0.476)**	**(0.539)**	**(0.349)**
Other items	Depreciation and amortisation	(0.340)	(0.366)	(0.447)	(0.532)	(0.639)
	Earnings before income tax[3]	**13.798**	**14.831**	**14.630**	**16.946**	**19.555**
	Margin on core business operations	**42%**	**42%**	**39%**	**42%**	**37%**

H1 = six months ending 31 December

H2 = six months ending 30 June

1 Net operating expenses are shown net of revenue from provision of office space and services as there is a direct off-set of these items.

2 Excludes net finance costs (including interest), depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

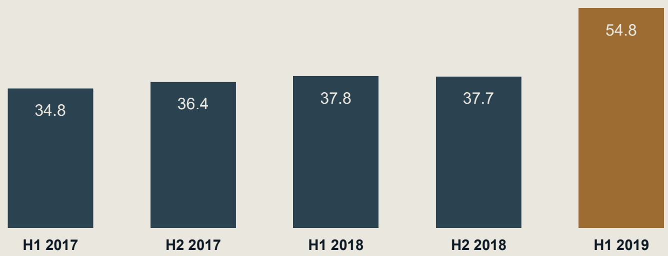
3 Refer to slide 4 for the reconciliation of the Earnings Before Income Tax to net profit after tax

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

Revenue

Management and platform fees

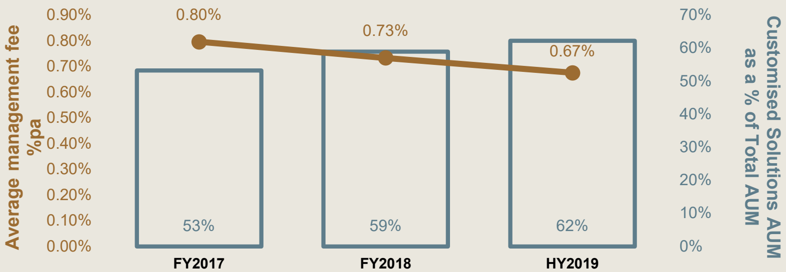
Management fees of $54.8m for the half, up 45% on the prior comparative period and H2 2018:



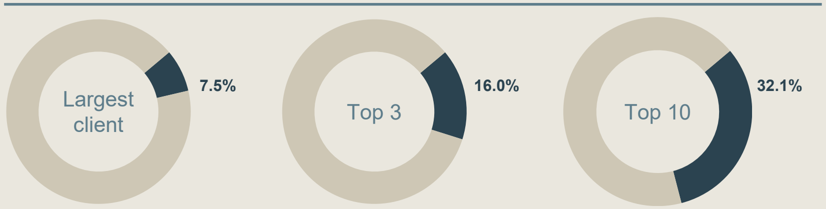
Additional revenue driven by AUM:

- MAS assets ($5.4 billion @ 1 July 2018; $3.9 billion @ 31 December 2018)
- 13% higher average AUM on other assets
- a reduction in average annual management fee rate to 0.67% (FY18 : 0.73%).

The reduction in the average management fee rate is consistent with the increasing proportion of Customised Solutions as a % of total AUM.

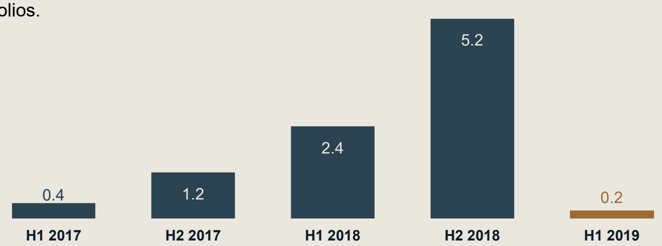


Revenue concentration *Largest Customised Solutions Client management fees as a % of total management fees*



Performance fees

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



Performance fees for the period were $0.2 million, a decrease of $2.2 million on the corresponding prior period. This is not unexpected given the impact on investment performance from the particularly severe downturn and volatility across global asset classes experienced over the December 2018 quarter.

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

Revenue from reimbursement of fund operating expenses

The Group is entitled to reimbursement for fund expenses that it has paid on behalf of the funds. While the funds generally pay their own operating expenses directly, there are some expenses, such as financial data services, software and technology expenses, where it is more practical for the Group to incur and pay the expense and then be reimbursed by the relevant fund.

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

Revenue from reimbursement of fund operating expenses and reimbursable fund operating expenses incurred for the six months to 31 December 2018 were both $2.7 million (31 December 2017: $1.4 million).

Revenue from provision of office space and services

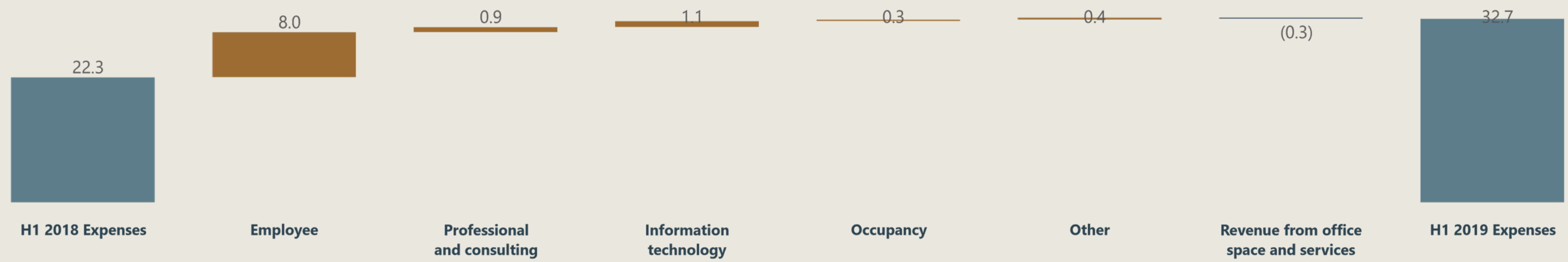
The Group provides office space and services to a number of external parties at its New York and London offices. This revenue was $0.8 million for the period (31 December 2017: $0.5 million).

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

In previous financial reports and presentations, the Group has provided both "gross" average fee rates which were calculated using gross management fee revenue without a reduction for fee rebates or distribution expense and "net" average fee rates, which were calculated on management fee revenue less both fee rebates and distribution expense.

The Group has adopted a policy of recognising fee rebates directly against management fee revenue, and the above "average management fee" rates are calculated based on management fee revenue (net of fee rebates) without a reduction for distribution expense.

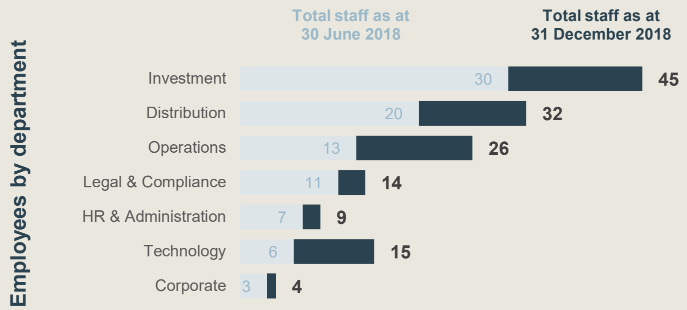
Net operating expenses



Employee expenses

There was an $8.0 million increase in employee costs for the Group as compared to the prior period. The key drivers of the increase are:

- the addition of 56 new staff from MAS on 1 July 2018.
- excluding the above MAS staff, an increase in average headcount to 93 employees (31 December 2017: 84).



Distribution expense

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

	H1 2018 USD millions	H1 2019 USD millions	% change
Distribution expenses	2.362	1.853	22%
As a % of management fees	6.25%	3.38%	46%

Information technology

There has been a $1.1 million increase in information and technology expenses compared to the prior half year.

- $0.7 million of the increase relates to additional technology expenses incurred for the transition of MAS data, systems and staff. Whilst most of these costs are a transition expense, a portion will be on-going.
- $0.2 million of the increase is due to upgrading of datacentre services and other improvements to technology for cyber security and business continuity arrangements.

Professional & consulting

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

Professional fees for the half year are $2.6 million, a $0.9 million increase compared to the corresponding prior half year. Particular projects contributing to the higher expense include:

- $0.3 million higher spend on risk management and analysis projects;
- $0.3 million spend on a new initiative to develop a proprietary trading platform;
- $0.3 million spend on MAS related consulting and transition costs; offset by a
- $0.1 million reduction in legal fees

Occupancy

Occupancy costs increased by $0.3 million for the half due to additional office premises in Chicago for the new MAS employees.

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

Balance sheet remains solid

Current assets

Cash

US$29.3 million

Key sources and uses of cash for the period:

+ $7.1 million cash generated from operating activities
- $14.7 million paid in dividends to shareholders
- $1.1 million captialised MAS transaction costs
- $0.4 million paid for PPE

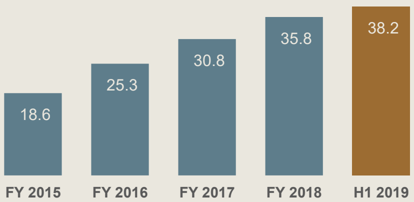
Trade & other receivables

US$21.6 million

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

Receivables have increased by $7.0 million compared to 30 June 2018 due to the additional revenue earned from the MAS client assets.

Net Tangible Assets cents per share:



Non-current assets

Investments recognised at fair value

US$15.9 million

Investments in funds managed by Lighthouse decreased by $0.6 million to $10.2 million.

Strategic investments in external entities have a combined fair value of $5.6 million.

Intangibles

US$95.9 million

Intangible assets recognised on the balance sheet:

- $93.8 million of goodwill
- $1.0 million MAS client relationships
- $1.1 million of trademarks and software

Deferred tax assets

US$57.1 million

Relates to US jurisdiction, key components are:

- $28.7 million of US carried forward tax losses
- $28.3 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences

The Group also has $63.1 million of unrecognised DTAs related to the Australian jurisdiction

Liabilities

Total liabilities

US$10.0 million

75% of liabilities are current, and include:

- $2.7 million of current trade & other payables
- $4.8 million of current employee benefit provisions

Loans and borrowings

NIL

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

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

Dividends

Capital management policy

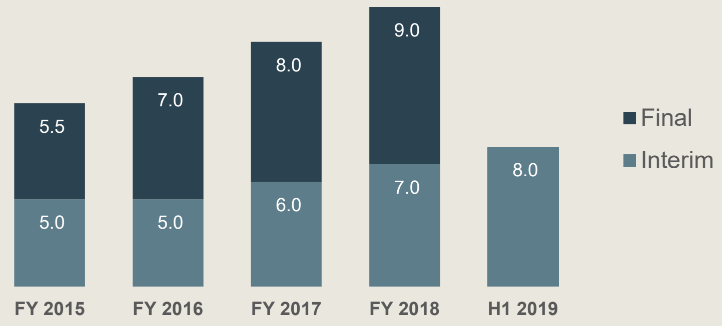
The Company has set a policy of paying a dividend of 70% to 80% of the earnings before interest, tax, depreciation and amortisation (EBITDA).

Dividends will be unfranked, however may have conduit foreign income credits attached.

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

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

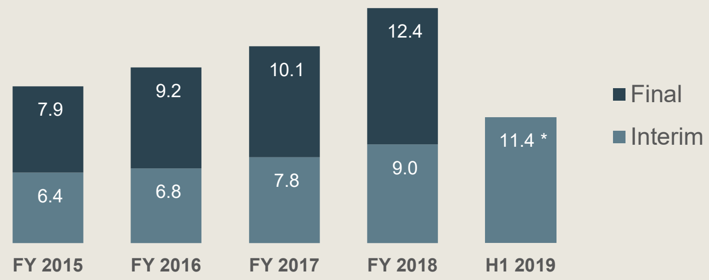
Dividends in USD cents per share



FY2019 Interim dividend – key dates

Ex Date:	20 February 2019
Record Date:	21 February 2019
Payment Date:	8 March 2019

Dividends in AUD cents per share



** Estimated AUD interim dividend only assuming an FX conversion rate of AUD/USD 0.7000. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 21 February 2019.*

FY19 Guidance

AUM

- We remain optimistic on new mandate opportunities, although as previously announced we expect an elongation of the sales process at least the short term. This is consistent with our past experience, where volatile market periods tend to slow down overall client investment decisions regarding portfolio allocation and awarding and/or funding of new mandates.
- $300m new Customised Solutions client mandate funded 1 February 2019.
- We expect we will continue to see some redemptions from MAS transitioned assets over the short-term, although at lower levels than experienced for H1 2019.

Investment performance

- The past decade has not been conducive to actively managed, hedged strategies. Central bankers have successfully suppressed interest rates and volatility globally in their efforts to move beyond the 2008 financial crisis, creating elevated demand for risk assets and a lack of dispersion in fundamental results and prices.
- It appears that we have begun to move out of that market environment. This transition is likely to be messy and difficult for both traditional asset classes and hedge funds at times, such as the fourth quarter of 2018. We believe however, that the security selection strategies that hedge funds employ will benefit from a normalisation in volatility, higher cost of capital, and dispersion in growth trajectories.
- We remain convinced that our approach will continue to add value to our client portfolios: a focus on specialist managers with a history of excellence in security selection and risk management, combined with our ability to evaluate and quickly adjust our portfolio as risks and opportunities present themselves.

FY19 EBITDA

- As disclosed to the ASX on 9 January 2019, we expect the H1 2019 reduction in AUM will have the impact of reducing management fees for H2 2019 by approximately 10%. With the additional expenses to be incurred for the remainder of FY 2019 in relation to the integration of the MAS assets, we expect that EBITDA for H2 2019 will be approximately 20% lower than the $20.125 million achieved for H1 2019.
- The above expectations will vary depending upon changes to AUM from net flows and investment performance during H2 2019.
- With the integration of the MAS assets expected to be largely complete early in FY 2020, we expect that there will be a decrease to operating expenses as we begin to implement efficiencies.
- We consider that the EBITDA margin in relation to revenue earned from the transitioned MAS assets will grow to match the normal EBITDA margin of the Lighthouse business by the end of FY 2021.

AUM & investment performance

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

31 December 2018 AUM

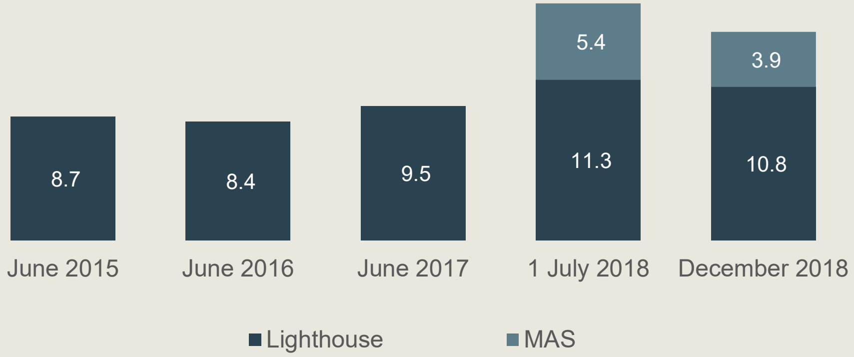
Assets Under Management for the six months to 31 December 2018:

	1 July 2018	Net Flows	Performance	31 December 2018
		Note 1	*Note 2 & 3*	*Note 3*
Commingled Funds				
- Lighthouse	USD 4.65 bn	↓ USD 0.16 bn	↓ USD 0.29 bn	USD 4.20 bn
- MAS	USD 2.08 bn	↓ USD 0.67 bn	↓ USD 0.05 bn	USD 1.36 bn
Customised Solutions				
- Lighthouse	USD 6.67 bn	↑ USD 0.18 bn	↓ USD 0.23 bn	USD 6.62 bn
- MAS	USD 3.32 bn	↓ USD 0.74 bn	↓ USD 0.04 bn	USD 2.54 bn
Combined total	**USD 16.72 bn**	**↓ USD 1.39 bn**	**↓ USD 0.61 bn**	**USD 14.72 bn**

1 Net flows includes monies received for applications and any redemptions effective 1 January 2019. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

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

3 31 December 2018 AUM is based on performance estimates which may be subject to revision upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.



NAVIGATOR GLOBAL INVESTMENTS

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Key Lighthouse Funds – performance estimates

	January 2019	December 2018				
Lighthouse Fund	**1 Month**	**1 month**	**1 Year**	**3 Year**	**5 Year**	**3 Year Volatility**
Lighthouse Diversified Fund Limited *Class A*	1.65%	-0.50%	-2.54%	1.17%	2.82%	2.66%
Lighthouse Global Long/Short Fund Limited *Class A*	3.45%	-1.75%	-6.25%	-0.29%	2.15%	5.39%
Benchmarks						
S&P 500 TR Index	8.01%	-9.03%	-4.38%	9.27%	8.51%	10.96%
MSCI AC World Daily TR Gross USD	7.93%	-7.00%	-8.92%	7.19%	4.83%	10.63%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	1.18%	1.86%	-0.43%	2.19%	2.53%	3.20%
91-Day Treasury Bill	0.20%	0.18%	1.87%	1.02%	0.63%	0.20%
Hedge Fund Research HFRX Global Hedge Fund Index	2.13%	-1.93%	-6.73%	0.44%	-0.59%	3.94%

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

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December 2018 and January 2019 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. 2018 and 2019 performance is not audited and is subject to revision. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUMA invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 TR Index: *This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.*

MSCI AC World Daily TR Gross USD: *A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: *An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.*

91-Day Treasury Bill: *A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).*

Hedge Fund Research HFRX Global Hedge Fund Index: *This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.*

Business overview

Navigator Global Investments

A global investment group dedicated to managing hedge fund solutions

NAVIGATOR GLOBAL INVESTMENTS

Navigator Global Investments Limited is the ASX-listed parent entity of the Navigator Group of companies.

LIGHTHOUSE PARTNERS

Lighthouse Investment Partners, LLC is the core operating subsidiary of the Group.

Based in the United States, Lighthouse creates and manages global hedge fund solutions for a variety of clients from around the world.

We measure our success by delivering across three key areas:

Our clients

- Meeting investment return expectations
- High level of client engagement and service
- Value for money services
- Reporting and access to information

Our people

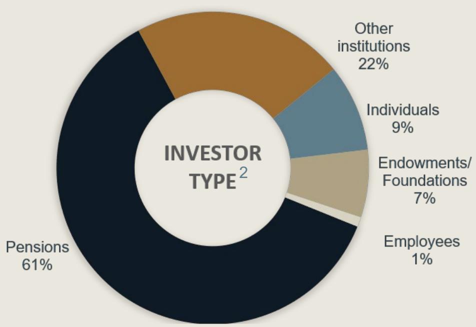
- High levels of expertise and experience
- Positive culture
- Retain and motivate

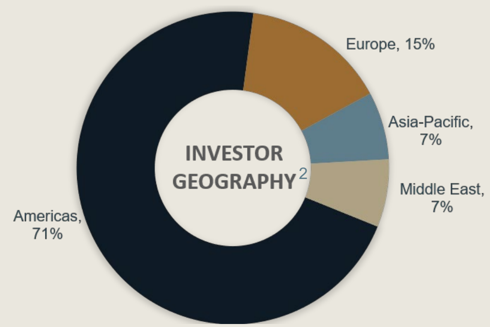
Efficient operations

- Leverage technology and harness data
- Allocation of resources
- Effective oversight

Delivering alternative investment solutions

through the advantages of hedge fund managed account innovation





US$14.7 billion
Total AUM[1]

22
Year track record

145
Total employees

45
Investment professionals

1000+
Investors worldwide

NAVIGATOR GLOBAL INVESTMENTS

1 See notes 1 to 3 on slide 13 for additional information on the calculation of AUM.
2 Investor composition information is as of 30 November 2018. Investor composition information is subject to change

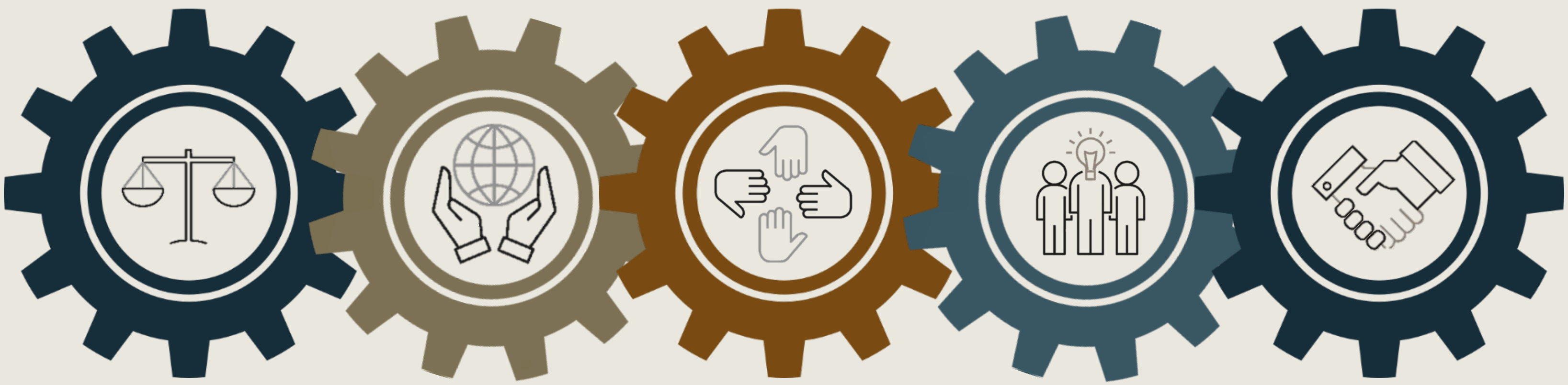
Our core values

A guiding force in our business philosophy

Ethics & Integrity
Do the right thing at all times and in all circumstances, whether or not anyone is watching

Teamwork
Work together and use all of the resources of the firm to make decisions that will maximise value

Professionalism
Treat all people (internally and externally) with respect and dignity



Client Loyalty
Do more than is expected by the client

Continuous Improvement & Excellence
All employees are responsible for proactively achieving regular, incremental improvements

Our fundamental strengths

In pursuit of a better hedge fund experience

Stable Management — Executive management has remained intact and stable

Managed Accounts — More transparency, protection and control as compared to traditional hedge fund investments

Manager Sourcing — Preference for smaller managers that are highly focused on generating alpha

Risk Management — Active diversification of traditional market risks is an overriding emphasis

Customisation — We can work with underlying managers to identify and launch new strategies in customised accounts in order to pursue idiosyncratic exposures and complementary investments

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

Managed Account Platform

One of the leading proprietary managed account platforms in the world

Managed Account Advantages

	Ownership	Transparency	Liquidity	Revocation	Governance	Risk Management
Feature	The Lighthouse portfolio owns all securities and positions	Lighthouse has position-level transparency	No lock-ups, gates, suspensions, or holdbacks of capital at the underlying fund level[1]	Ability to revoke managers' trading authority at any stage in the event of breach[2]	Account governed by a negotiated Investment Advisory Agreement	Lighthouse can reallocate intra-month
Benefit	Capital is segregated from a manager's commingled fund	Lighthouse knows what is owned and independently verifies the valuation of each holding	Managers may not apply artificial illiquidity	Drawdown triggers, style drift, or unapproved risk may be detected and acted on swiftly	Explicit and enforceable contract of investment constraints to better monitor and protect assets	Lighthouse evaluates managers and portfolios for risk and alpha production daily

1 Lighthouse retains certain of these rights at the Lighthouse fund level.
2 The Investment Advisory Agreement, which governs the managed account relationship, generally allows Lighthouse to revoke a manager's trading authority over an account at any time subject to limited exceptions

Strategic goals

Our focus is on 4 key areas

Global investment markets remain competitive.

Continued growth will be dependent on our ability to provide a quality investment service, achieve consistent investment returns and create flexible solutions for clients.

Our strategic goals center around growing AUM through a quality client base, and diversifying our product and service offering by leveraging the capabilities of our proprietary Managed Account Program.

Investment performance

- Focus on producing consistent, low volatility returns
- Further enhance data analytics capabilities

Growing AUM

- Building on new opportunities, particularly in Asia, Europe and the Middle East
- Deepening relationships with existing clients
- Expanding products and services

Innovation

- Continuing evolution of data and technology in the industry
- We look at innovations in products, structures and operations, large and small, which will add value to us and our clients

Acquisition opportunities

- Industry continues to consolidate, which may create some opportunities to acquire or partner
- No acquisitions are currently under considerations, however we continue to assess any opportunities as and when they arise

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