

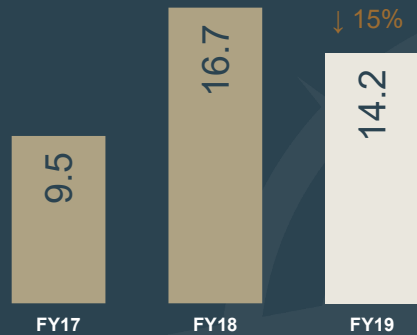
2019 Annual Results Presentation



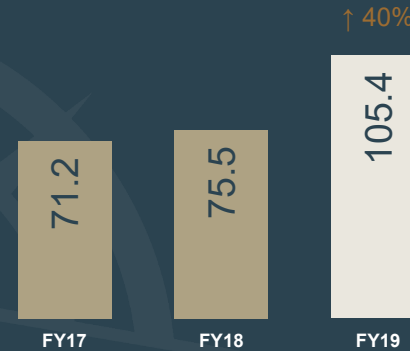
Sean McGould, CEO &
Amber Stoney, CFO
8 August 2019

2019 Snapshot

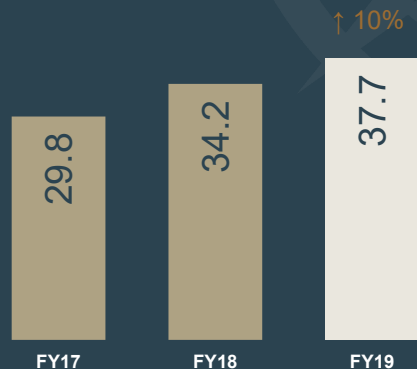
US\$14.2 billion
Closing AUM



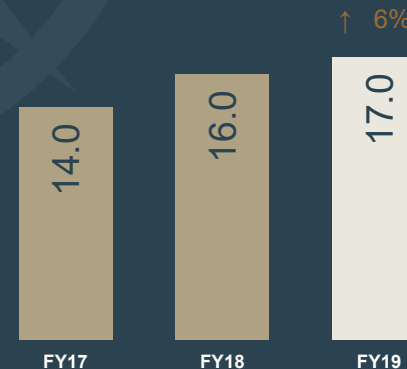
US\$105.4 million
Management fee revenue



US\$37.7 million
EBITDA



17.0 US cents
Total dividends per share for the year



2019 Annual Financial Result



Summary of annual result

	30 June 2019 USD millions	30 June 2018 USD millions	% Change
Management fees	105.392	75.518	40%
Performance fees	1.135	7.680	(85%)
Reimbursement of fund operating expenses	6.319	4.678	35%
Revenue from provision of office space and services	1.905	1.694	12%
Other income	0.116	-	100%
Total revenue	114.867	89.570	28%
Total expenses ¹	(77.244)	(56.000)	(38%)
Result from operating activities¹	37.623	33.570	12%
Net finance income, excluding interest	0.029	1.020	(97%)
Share of loss of equity accounted investee	-	(0.378)	100%
EBITDA	37.652	34.212	10%
Net interest income	0.126	0.216	-42%
Depreciation and amortisation	(1.474)	(0.979)	-51%
Impairment losses	-	(1.873)	100%
Profit before income tax	36.304	31.576	15%
Income tax expense	(9.461)	(44.632)	79%
Statutory net profit/(loss) after income tax	26.843	(13.056)	306%
	USD cents per share	USD cents per share	
Basic & diluted EPS	16.55	(8.05)	306%
EBITDA margin	33%	38%	

¹ Excludes net finance income/(costs) including interest, depreciation, amortisation, impairment losses and share of loss in equity accounted investees.

The above presentation of the Group's results is a non-IFRS measure and is intended to show the Group's performance before the impact of expense items such as depreciation, amortisation and impairment losses, and non-operating items such as net interest income. Net profit before and after income tax reconciles to the Group's 2019 consolidated income statement.

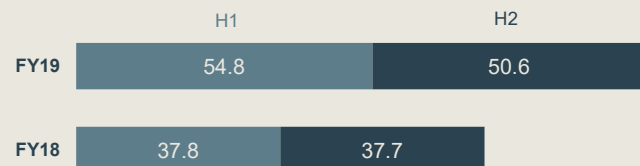
Reconciliation of total expenses on page 4 to net operating expenses

	30 June 2019 USD millions	30 June 2018 USD millions	% Change
Employee expense	48.573	35.477	(37%)
Professional and consulting expenses	6.800	3.567	(91%)
Information technology expense	3.631	1.743	(108%)
Occupancy expense	3.959	3.067	(29%)
Other expense	4.561	4.055	(12%)
Depreciation and amortisation expense	1.474	0.979	(51%)
Reimbursable fund operating expenses	6.319	4.678	(35%)
Distribution expense	3.401	3.413	0%
Total operating expenses per statutory financial statements	78.718	56.979	(38%)
Less: Depreciation and amortisation expense	(1.474)	(0.979)	(51%)
Total operating expenses per page 4	77.244	56.000	(38%)
Less: Reimbursable fund operating expenses	(6.319)	(4.678)	(35%)
Off-set of revenue from provision of office space and services	(1.905)	(1.694)	12%
Net operating expenses	69.020	49.628	(39%)

Revenue

Management fees

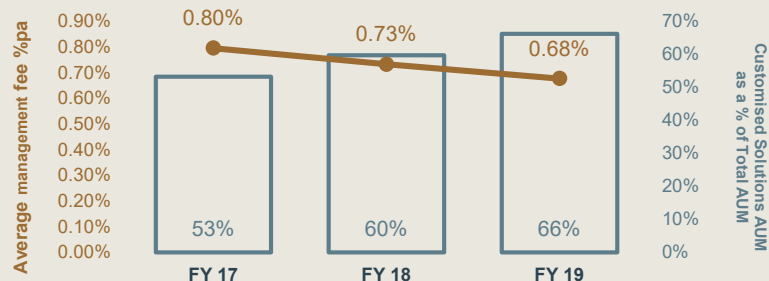
Management fee revenue was up 40% to \$105.4 million.



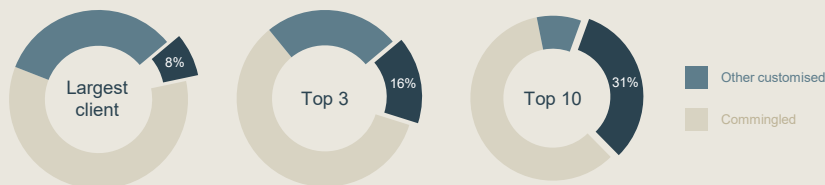
Additional revenue driven by AUM:

- ↑ MAS assets (\$5.4 billion @ 1 July 2018; \$3.1 billion @ 30 June 2019)
- ↑ 9% higher average AUM on other assets
- ↓ a reduction in average annual management fee rate to 0.68% (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. The fees represent an agreed share of investment outperformance of a fund or portfolio over a defined benchmark and/or high watermark, and may be subject to hurdles.



Performance fee revenue for the period was \$1.1 million, a decrease of \$6.5 million on the prior year. 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

Revenue from reimbursement of fund operating expenses and reimbursable fund operating expenses incurred for the year were both \$6.3 million (2018: \$4.7 million).

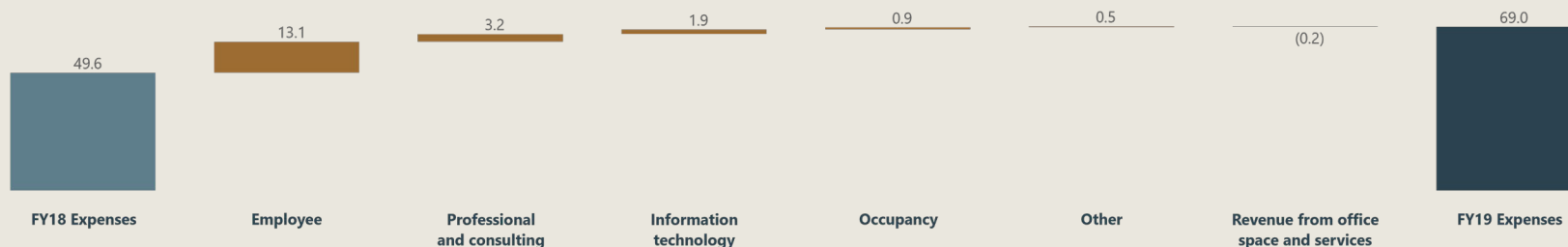
The reimbursement is recognised as revenue, and there is a corresponding off-setting expense. As the revenue and expense directly off-set, there is no net impact on EBITDA or net profit after tax.

Revenue from provision of office space and services

The Group provides office space and services to a number of external parties at its New York and London offices. This revenue was \$1.9 million for the year (2018: \$1.7 million).

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

Net operating expenses

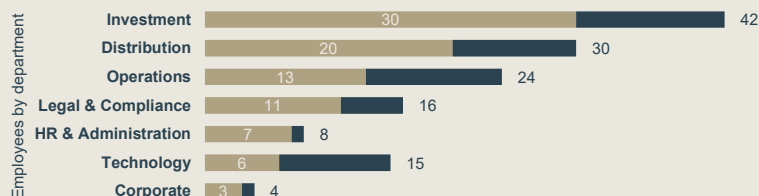


Employee expenses

There was an \$13.1 million (37%) increase in employee costs for the Group as compared to the prior period.

The key driver for the increase is the significant increase to Group headcount for the financial year:

- the addition of an average headcount of 50 staff for the year for staff who commenced employment with the Group as part of the transition of the MAS client relationships.
- a further increase in average headcount of 8 employees for the year to 94 staff (2018: 86).



The total bonus pool paid to staff is determined by reference to EBITDA earned and performance fee revenue earned.

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.

	2019 USD millions	2018 USD millions
Distribution expenses	3.401	3.413
As a % of management fees	3.2%	4.5%

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 processes. Professional and consulting fees vary depending on the specific projects and operating needs in each period.

Professional fees for the year are \$6.8 million, a \$3.2 million increase compared to the prior year. Particular areas which contributed to the increased expense include:

- \$0.9 million of consulting spend in relation to the integration of MAS client relationships into Lighthouse operations which transitioned from 1 July 2018;
- \$0.9 million of additional consulting spend in relation to risk management systems and risk analysis. A total of \$1.6 million was incurred for the financial year for these projects; and
- \$1.5 million spend in relation to development of a new proprietary trading platform

We expect an equivalent level of spending in relation to the risk management systems and proprietary trading platform to be incurred in the 2020 financial year.

Information technology

There has been a \$1.9 million or 108% increase in information and technology expenses.

\$1.4 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.

Managing our information technology needs, particularly in relation to the escalation of cyber threats, is a growing cost of the business. A portion of the remaining \$0.5 million of the increase relates to changes for upgrading of datacentre services and other improvements to technology for cyber security and business continuity arrangements.

Occupancy

The Group took occupancy of new office premises in New York in August 2017 and new office premises in Chicago in December 2018, and this has been a key driver of the \$0.9 million increase occupancy costs for the year.

Summary of results by half year period

		FY2017		FY2018		FY2019	
		H1 USD millions	H2 USD millions	H1 USD millions	H2 USD millions	H1 USD millions	H2 USD millions
Results from Investment Management activities	Management fee income	34.770	36.387	37.777	37.741	54.798	50.594
	Performance fee income	0.419	1.155	2.457	5.223	0.216	0.919
	Other	-	-	-	-	0.116	-
	Revenue	35.189	37.542	40.234	42.964	55.130	51.513
	Operating expenses ¹	(20.464)	(21.737)	(24.681)	(24.947)	(34.587)	(34.433)
	Earnings from core business operations	14.725	15.805	15.553	18.017	20.543	17.080
Results from investments	Net finance income/(costs), excluding interest	(0.383)	0.325	0.941	0.079	(0.418)	0.447
	Net interest	0.030	0.029	0.093	0.123	0.069	0.057
	Share of loss of equity accounted investee	(0.234)	(0.390)	(0.378)	-	-	-
	Impairment losses	-	(0.572)	(1.132)	(0.741)	-	-
	Gain/loss on investments	(0.587)	(0.608)	(0.476)	(0.539)	(0.349)	0.504
Other items	Depreciation and amortisation	(0.340)	(0.366)	(0.447)	(0.532)	(0.639)	(0.835)
Earnings before income tax		13.798	14.831	14.630	16.946	19.555	16.749

H1 = six months ending 31 December

H2 = six months ending 30 June

¹ Operating expenses are shown net of revenue from provision of office space and services and reimbursement of fund operating expenses. 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.

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

Solid Balance Sheet

Current assets

Cash

US\$29.0 million

Key sources and uses of cash for the period:

- + \$22.6 million cash generated from operating activities
- \$27.5 million paid in dividends to shareholders
- \$1.6 million paid for investments
- \$1.5 million paid for plant & equipment
- \$1.1 million capitalised MAS transaction costs

Non-current assets

Investments recognised at fair value

US\$18.0 million

Investments in funds managed by Lighthouse increased by \$1.8 million to \$12.7 million.

Strategic investments in external entities have a combined fair value of \$5.3 million.

Liabilities

Total liabilities

US\$6.7 million

59% of liabilities are current

- \$6.0 million of trade & other payables
- \$0.7 million of employee benefit provisions

Trade & other receivables

US\$19.4 million

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

Intangibles

US\$95.7 million

Intangible assets recognised on the balance sheet:

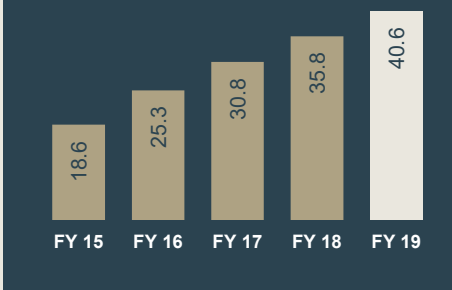
- \$93.8 million of goodwill
- \$0.9 million MAS client relationships
- \$1.0 million of trademarks and software

Loans and borrowings

NIL

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

Net Tangible Assets per share:



Deferred tax assets

US\$52.6 million

Relates to US jurisdiction, key components are:

- \$30.6 million of US carried forward tax losses
- \$22.0 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences

The Group also has \$62.6 million of unrecognised DTAs related to the Australian jurisdiction

Dividends

Capital management policy

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

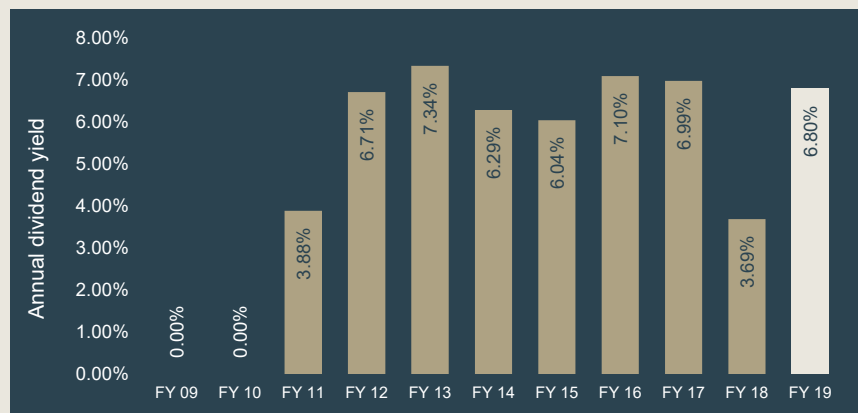
FY19 Annual dividend – key dates

Ex Date: Wednesday, 14 August 2019

Record Date: Thursday, 15 August 2019

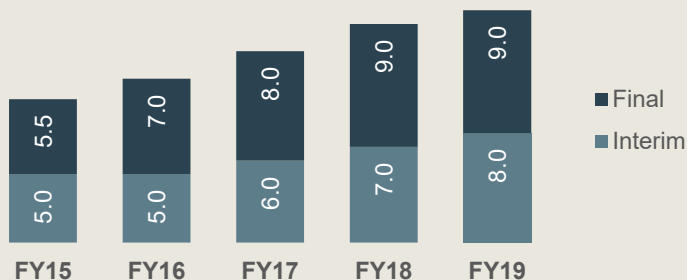
Payment Date: Friday, 30 August 2019

Annual dividend yield

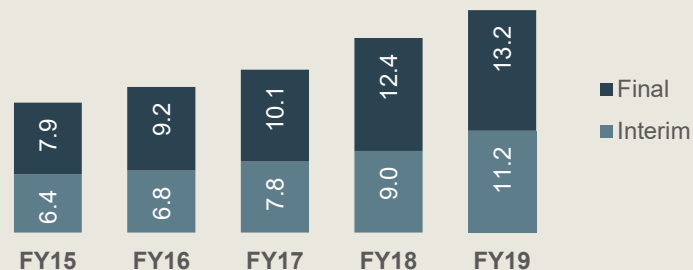


Annual dividend yield has been calculated by dividing total AUD dividends paid in relation to the relevant financial year by the 30 June closing AUD share price.

Dividends in USD cents per share



Dividends in AUD cents per share



* Estimated AUD final dividend only assuming an FX conversion rate of AUD/USD 0.6800. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 15 August 2019.

Total Returns

NGI – 5 years to 28 June 2019 Total Return Analysis



NGI – 10 years to 28 June 2019 Total Return Analysis



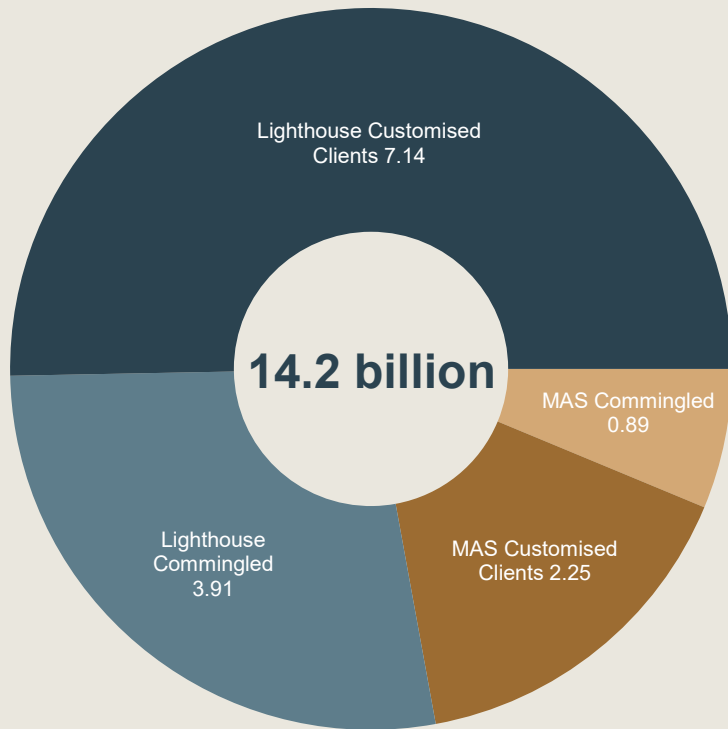
Source: Bloomberg

AUM & performance

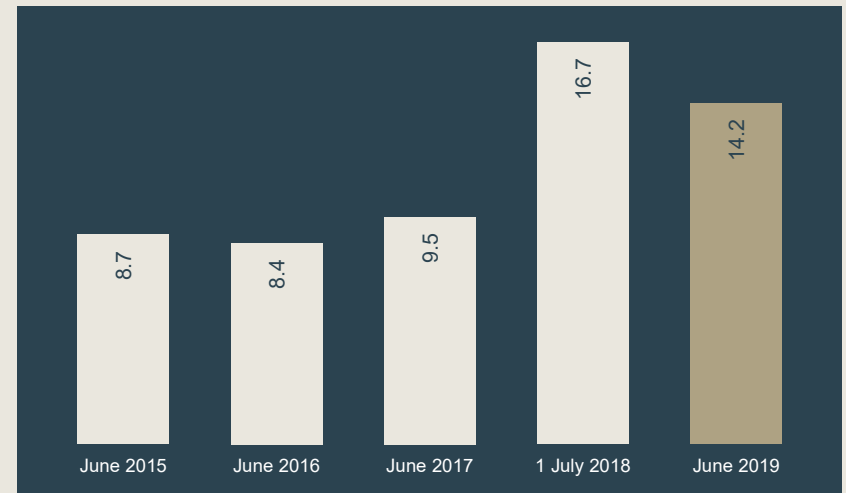


US\$14.2 billion of AUM

As at 30 June 2019



Historical growth



AUM fall from opening peak

Changes in AUM over FY19

	1 July 2018	Net Flows	Performance	30 June 2019
		<i>Note 1</i>	<i>Note 2 & 3</i>	<i>Note 3</i>
Commingled Funds				
- Lighthouse	USD 4.65 bn	↓ USD 0.67 bn	↓ USD 0.07 bn	USD 3.91 bn
- MAS	USD 2.08 bn	↓ USD 1.15 bn	↓ USD 0.04 bn	USD 0.89 bn
Customised Solutions				
- Lighthouse	USD 6.67 bn	↑ USD 0.35 bn	↑ USD 0.12 bn	USD 7.14 bn
- MAS	USD 3.32 bn	↓ USD 1.11 bn	↑ USD 0.04 bn	USD 2.25 bn
Combined total	USD 16.72 bn	↓ USD 2.58 bn	↑ USD 0.05 bn	USD 14.19 bn

1 Net flows includes monies received for applications and any redemptions effective 1 July 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 30 June 2019 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.

Key Lighthouse Funds – performance

June 2019 performance estimates

Lighthouse Fund	June 2019	Calendar YTD	3 Year	5 Year	3 Year Volatility
Lighthouse Diversified Fund Limited <i>Class A</i>	1.05%	4.51%	3.14%	2.77%	2.57%
Lighthouse Global Long/Short Fund Limited <i>Class A</i>	1.15%	6.68%	3.31%	3.43%	5.37%
Benchmarks					
S&P 500 TR Index	7.05%	18.54%	14.20%	10.72%	12.19%
MSCI AC World Daily TR Gross USD	6.59%	16.59%	12.23%	6.75%	10.73%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	1.48%	6.90%	2.40%	3.11%	3.33%
91-Day Treasury Bill	0.22%	1.24%	1.39%	0.87%	0.23%
Hedge Fund Research HFRX Global Hedge Fund Index	1.61%	4.22%	2.12%	-0.11%	3.84%

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

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



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:



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



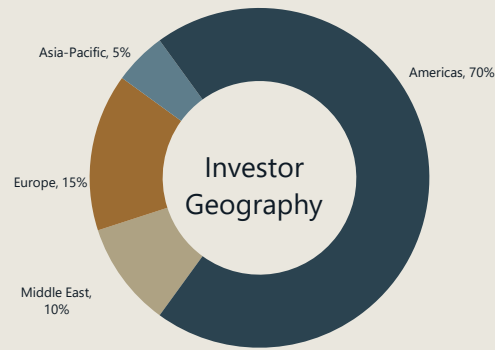
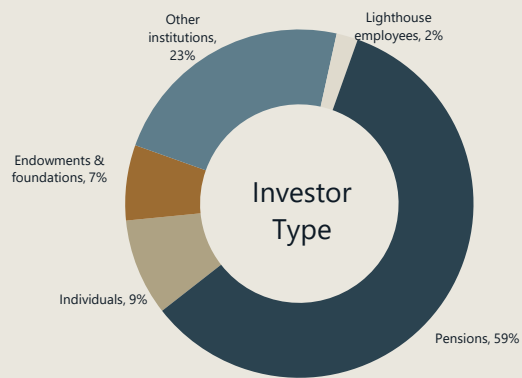
- High levels of expertise and experience
- Positive culture
- Retain and motivate



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

Delivering alternative investment solutions

through the advantages of hedge fund managed account innovation



US\$14.2 billion
Total AUM¹

23+
Year track record

139
Total employees

42
Investment professionals

1000+
Investors worldwide

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



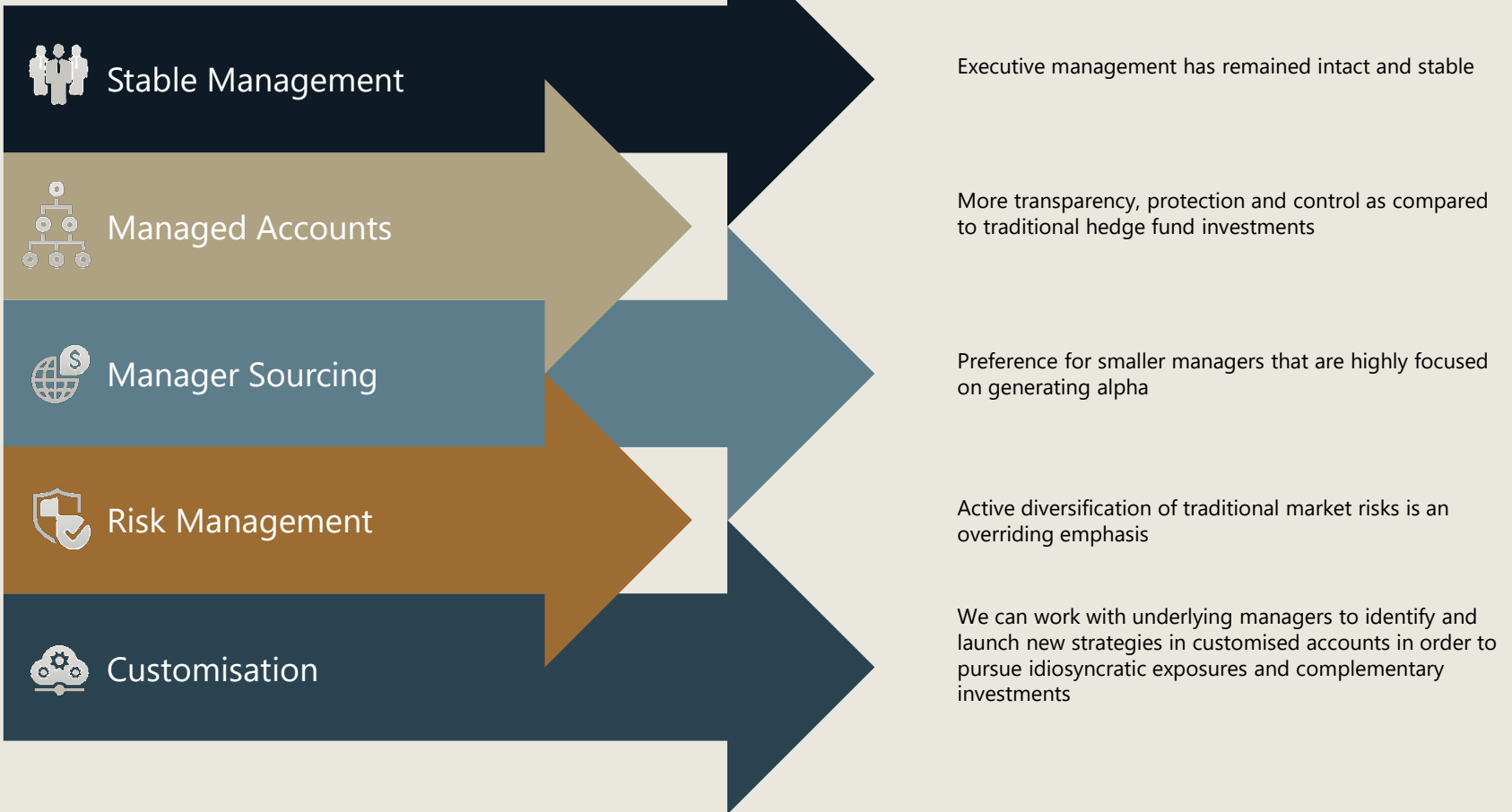
Continuous Improvement & Excellence

All employees are responsible for proactively achieving regular, incremental improvements



Our fundamental strengths

In pursuit of a better hedge fund experience

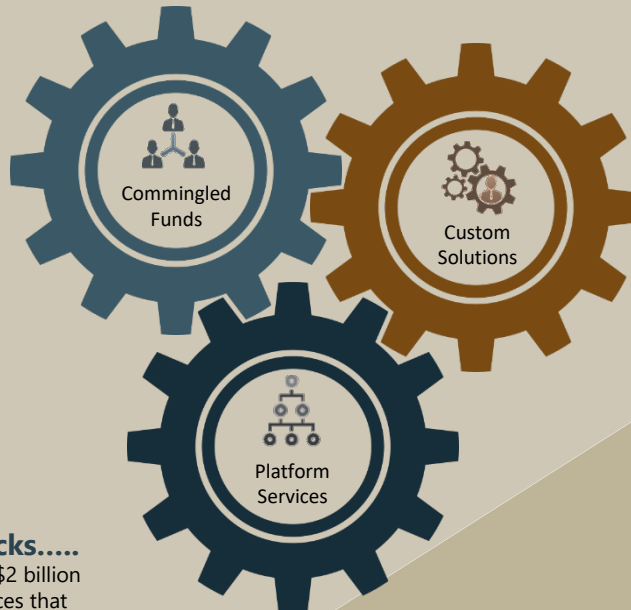


Our solutions

Striving to meet different investor needs...

Ready to go.....

Approximately US\$5 billion in pooled funds for investors to choose among established strategies

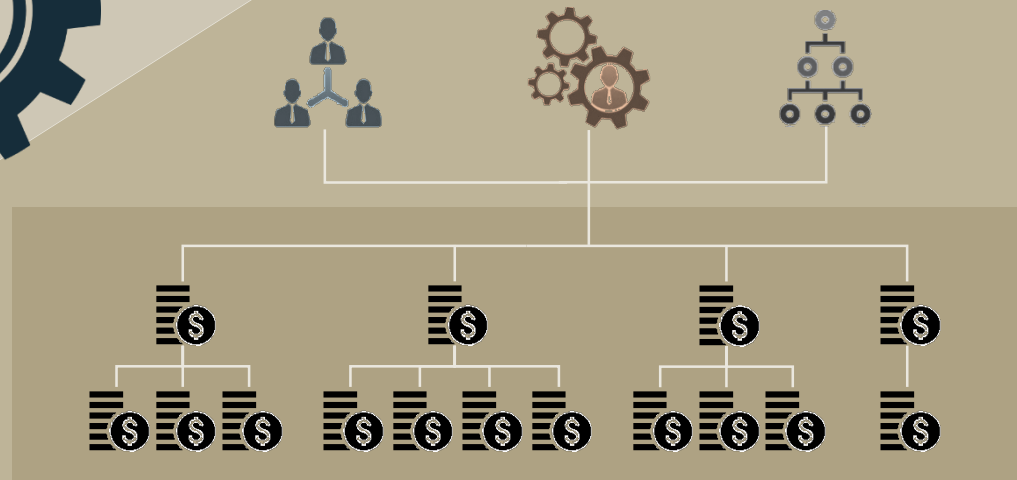


Fully customised.....

Over US\$7 billion of custom solutions tailored to investors' specific portfolio needs

Building blocks.....

Approximately US\$2 billion of platform services that allow investors access to managed accounts



...using Lighthouse's proprietary Managed Account Platform

Strategic goals

Our focus is on 4 key areas

The global asset management space remain competitive.

Current global markets present some very interesting challenges. Institutional investors appear to be wrestling with the two, seemingly contradictory, paths that the equity and fixed income markets are taking. In this unusual environment, we hold that diversification outside of traditional asset classes makes sense

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
- Source quality portfolio managers and access interesting investment opportunities



Growing AUM

- Building on new opportunities, particularly in Asia and the Middle East
- Deepening relationships with existing clients
- Expanding products and services, with a key focus on the platform services business



Innovation

- Continuing enhancement of proprietary platform tools to harness data and technology
- Seek innovation 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 consideration, however we continue to assess any opportunities as and when they arise

Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 8 August 2019. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 30 June 2019 Annual Financial Report.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

Certain statements in this presentation may constitute "forward-looking" statements. Forward-looking statements are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI.