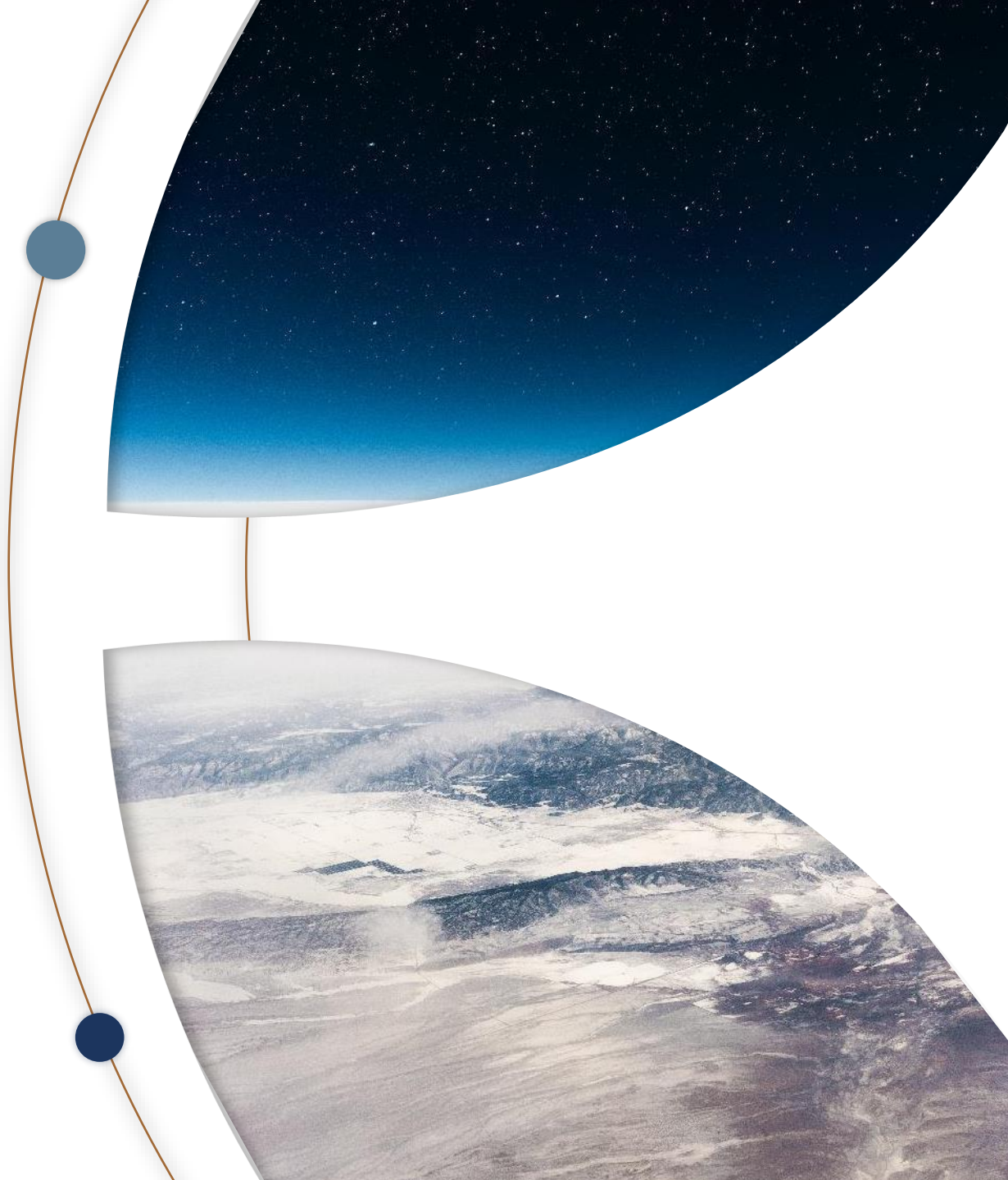




2024 Full Year Results

27 August 2024

Authorised by: Board of Navigator Global Investments Limited



Agenda

- 1 Introduction and Highlights
- 2 NGI Strategic Investments Review
- 3 Lighthouse Review
- 4 Financial Results
- 5 Outlook



Introduction & Highlights

Stephen Darke, NGI CEO

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Company Overview

Navigator Global Investments (NGI) is an ASX-listed asset management company exclusively focused on partnering with leading alternative asset managers globally

USD **75 billion**

AUD **113 billion**

total firm level AUM across

11 Partner Firms¹

USD **26 billion**

AUD **39 billion**

total firm level AUM on an ownership adjusted basis¹

Highly diversified earnings generated from operating over

199 products deploying over

42 alternative investment strategies¹

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

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

NGI | Our Business Model

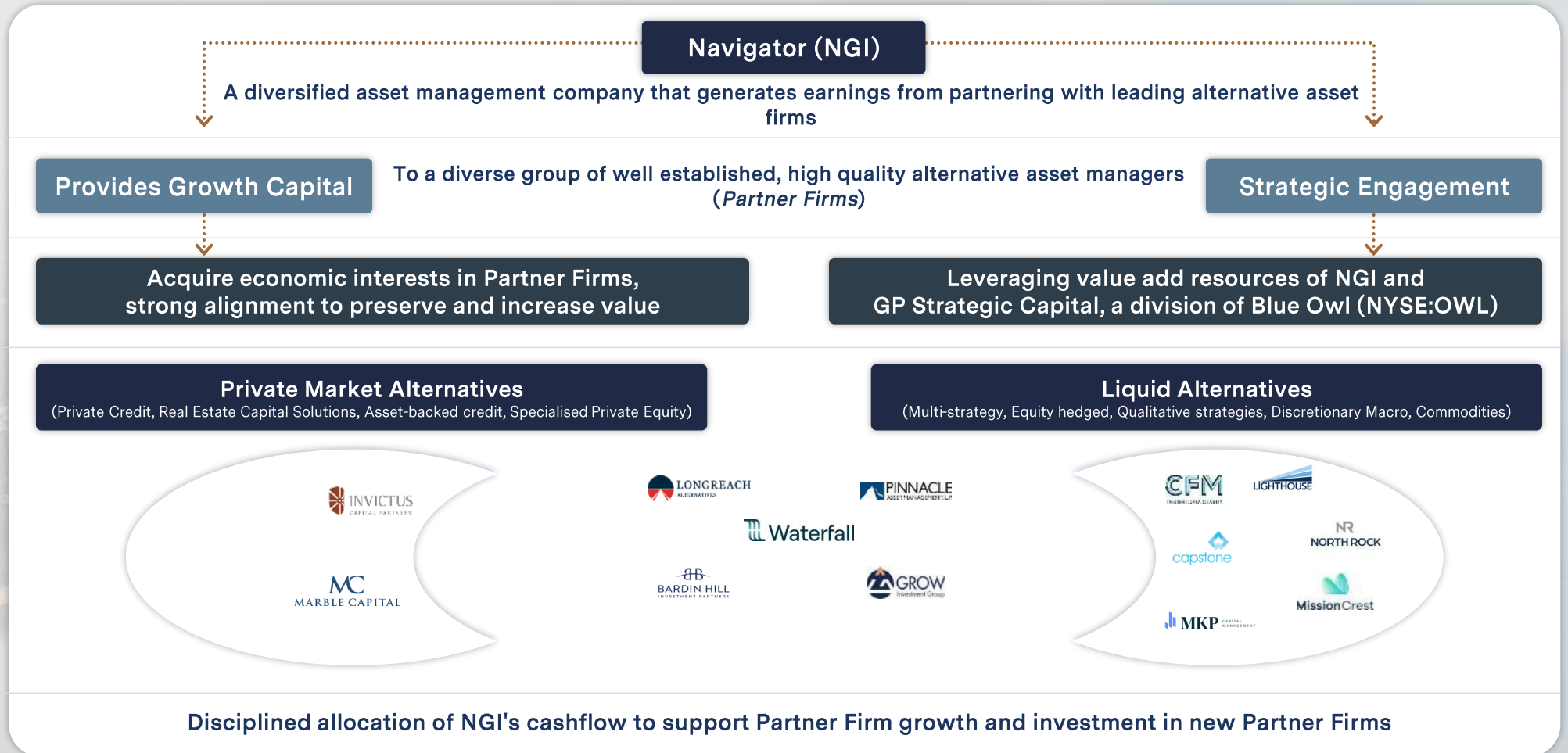
Our Business

Partnerships

Our Model

Partner Firms

The Future



NGI | The Year in Summary

Significant momentum across NGI, positioning us for Strong Growth



**Financial
Outperformance**



**Strong investment
performance by
Partner Firms**



**Robust balance sheet
& cash flow to support
continued growth**



**Tailwinds benefiting
global alternatives**



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NGI | FY2024 Financial Results

Adjusted EBITDA up 85% on pcg driven by:

- \$61.4m of distributions received from the NGI Strategic Portfolio partner firms (\$26.8m pcg); and
- \$11.5m of distributions from Marble & Invictus (\$5.0m pcg)
- An increase in Lighthouse management fees and performance fees of 10% and 72% respectively, contributing to an 18% increase in Lighthouse Adjusted EBITDA vs pcg

Partially Off-set by

- a \$9.2m or 14% increase in net operating expenses, primarily driven by higher compensation; and
- \$2.9m of non-operating expenses, largely comprising termination costs from H1

USD 26.2 billion

AUD 39.4 billion

Ownership-adjusted AUM

↑ 3% from 30 June 2023

USD 172.3 million

AUD 262.8 million

Revenue (Non-IFRS)¹

↑ 46% on pcg

USD 90.5 million

AUD 138.0 million

Adjusted EBITDA¹

↑ 85% on pcg

USD 15.0 cps

AUD 22.7 cps

Proforma adjusted EPS²

↑ 9% on pcg

1. Unaudited, non-IFRS measure. Revenue excludes reimbursement of fund expenses. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items, non-recurring transaction costs and the cash impact of AASB 16 Leases.

2. Proforma adjusted EPS is calculated as Adjusted NPAT divided by ordinary shares on issue at 30 June of each year, including shares that would be issued on conversion of the Convertible Notes, and unadjusted/unweighted for issues made during that financial year.

AUD balance sheet items translated at AUD:USD rates of 0.6657 for 30 June 2024 and 0.6630 for 30 June 2023. AUD P&L items translated at an average rate of 0.6557 for the 12 months to 30 June 2024 and 0.6735 for the 12 months to 30 June 2023

NGI | FY2024 Highlights

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Earnings ahead of Upgraded Guidance

- Adjusted EBITDA of USD90.5m, beating mid-point of USD85-89m June 2024 guidance by 4%
- Partner Firms performing at both (i) management company level and (ii) investment strategy level



Strengthened Leadership Team

- Strengthened leadership team with appointment of new CEO, enabling more active engagement with Australian market to execute global growth initiatives



Transformative Transaction Completed

- Settled 2026 Redemption payment obligation to remove significant liability and increase NGI's share of cash flow from Partner Firms acquired from Blue Owl¹ in 2021



Capacity to Fund Continued Growth

- Strong FY24 operating net cash flow of USD58 million supports capacity to fund future investments in line with disciplined investment criteria
- Increased credit facility size to USD100m and extended to 5-year term (undrawn at end of FY24)

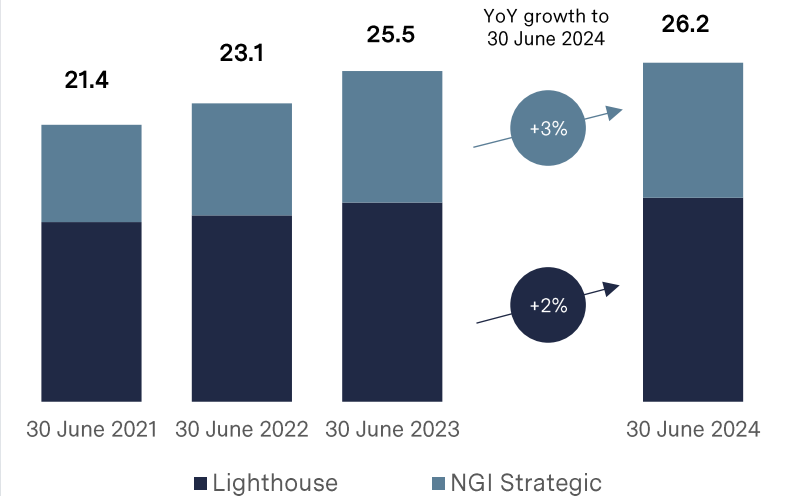
NGI | AUM Growth

Growth in a challenging fundraising environment

NGI Ownership Adjusted AUM¹ USD billions

	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024	YoY growth to 30 June 2024	3 Year CAGR	5 Year CAGR
Lighthouse	11.8	13.9	14.4	15.4	15.8	+2%	+4%	+2%
NGI Strategic Portfolio ²		7.5	7.6	8.6	8.7	+1%	+6%	N/A
NGI Strategic Private Markets ³			1.1	1.5	1.7	+11%	N/A	N/A
Total	11.8	21.4	23.1	25.5	26.2	+3%	+7%	+13%

NGI Ownership Adjusted AUM¹ USD billions



Commentary

FY 2024 reflected a challenging fundraising environment across the entire hedge fund industry

Short-term AUM moves in Alternative asset allocations are not indicative of the long sales cycle around the institutional focused products

Our Partner Firms continue to work with their existing and potential clients on their alternative investment needs. We believe that innovation in products will be the key to growth

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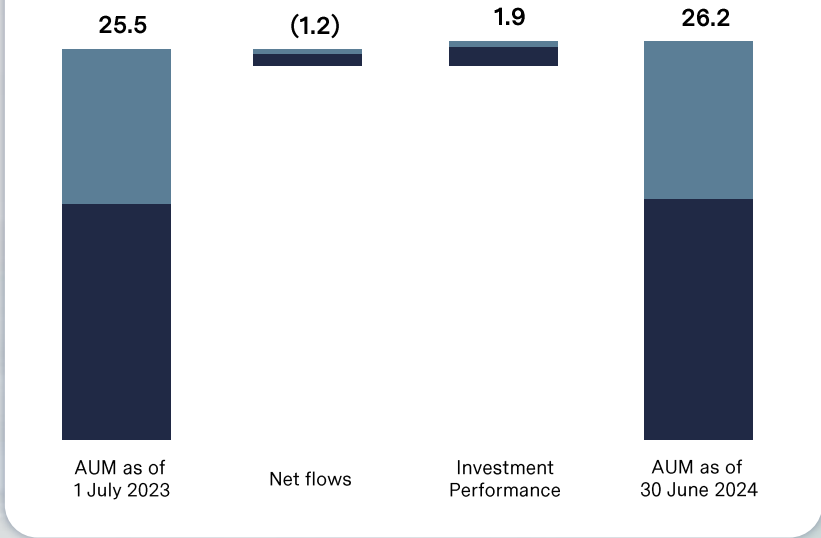
NGI | AUM Drivers

Investment performance drove 2H AUM growth

Asset Strategy
USD billions

	AUM as of 30 June 2023	Net Inflows	Investment Performance	AUM as of 30 June 2024	12 month AUM Growth (%)
NGI Strategic ¹	10.1	(0.3)	0.6	10.4	3%
Lighthouse	15.4	(0.9)	1.3	15.8	2%
Total	25.5	(1.2)	1.9	26.2	3%

FY2024 Ownership Adjusted AUM growth



Commentary

The hedge fund industry ended Q2 2024 with ~\$4.31tn in AUM, up ~0.3% - the AUM increase was driven entirely by positive investment performance, with net outflows of USD9 billion in Q2.²

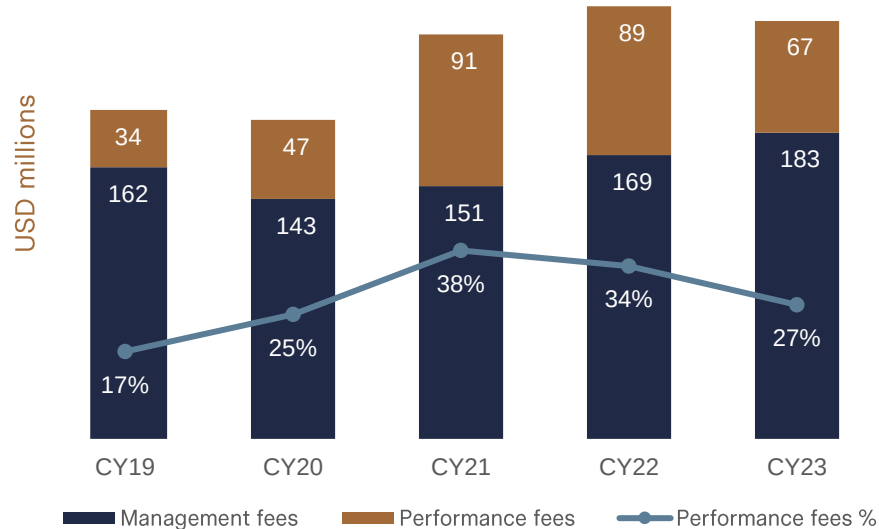
Sustainable alpha generation and strong relative investment performance drives NGI earnings, and underpins AUM growth even in climate of lower net inflows

1. Data for the various Partner Firms varies in terms of types and detail of information available, as well as timing of when such information is available. The above information in relation to net flows and investment performance of NGI Strategic is the Company's best estimate based on the information available to it at the date of this presentation
2. HFR Global Hedge Fund Industry Report Q2 2024 – industry had net USD7 billion of net inflows across 1H24.

NGI | Indicative Revenue Composition

Portfolio diversification and higher management fee base delivers consistent returns

NGI Group Level¹



Over the past 3 years

Consistent with AUM growth, an enduring management fee revenue CAGR of 8%, from higher fee rates



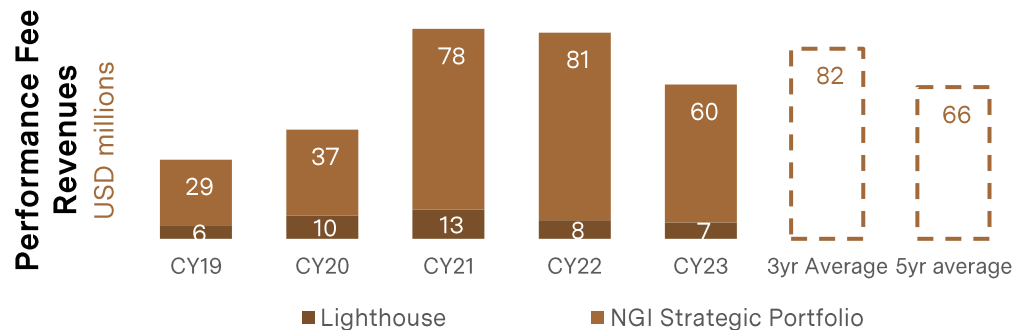
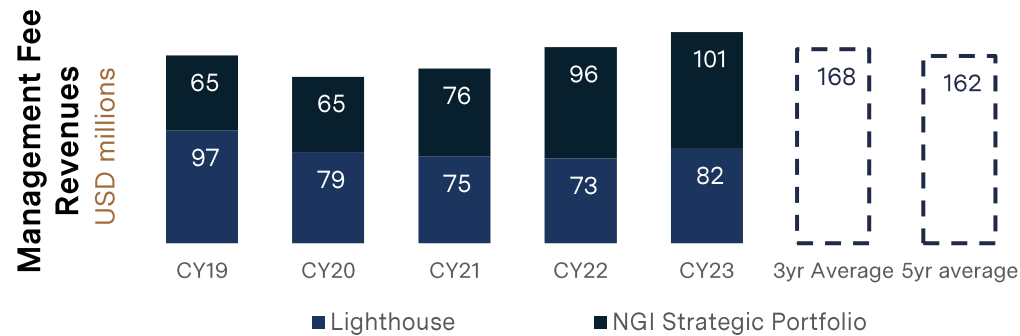
Average of 67% of NGI revenues from management fees, derived from highly diversified portfolio of Partner Firms and strategies

NGI has generated consistent core performance fee revenues, reflecting our Partner Firms' sustainable alpha performance across investment cycles, and the low correlation among our strategies

NGI | Indicative Revenue Composition

Robust Segment Growth from both NGI Strategic and Lighthouse

By Segment



NGI Strategic 3-year management fee revenue CAGR of 16% reflects the increasing importance of NGI Strategic contributions, alongside Lighthouse growth

For both NGI Strategic and Lighthouse, the increased revenue base on sustained margins positioned our Partner Firms for profit growth

Consistent generation of performance fees reflects strength and diversity of our Partner Firms, and ability to generate alpha

NGI | Our Business Model and Key Drivers for Growth

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Navigator Has A Simple Business Model

Growth in Partnership Firm FUM



Growth in Fee Revenue and Profit Distribution From Partner Firms



Growth in Cashflow and Additional Investments to Further Accelerate Growth



Key Components of Earnings and Cash Flow

Ownership-Adjusted FUM



Fee Related Earnings



Performance Fee Earnings



Revenue to NGI



NGI margin / costs



Cash Conversion

Key Differentiators

Organic growth
“growth with” Partner Firms

Stable and growing management fees, with limited fee pressure given the nature of the strategies

Significant earnings potential through track record of strong alpha & performance

High **margin**, strong operating leverage

Strong **cash conversion**

Competitive advantage in origination of new investment opportunities through Blue Owl partnership



NGI Strategic Investments Review

Ross Zachary, NGI CIO and Head of NGI Strategic
Investments

NGI Strategic | Our Partner Firms

Diversified assets and earnings from scaled firms, with USD58 billion firm level AUM, who have demonstrated leadership in their respective strategies and asset classes

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\$4 billion AUM

Public and private credit, collateralised loan obligations, and event-driven strategies



\$10 billion AUM

Derivatives-based strategies with a deep understanding of volatility



\$15 billion AUM

Global quantitative and systematic strategies



\$1 billion AUM/AUA

China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry



\$3 billion AUM

Opportunistic credit strategies across residential real estate debt investments



\$2 billion AUM

Diversified alternative asset manager based in Australia (private debt, impact aware agriculture, US energy income and global royalty finance)



\$3 billion AUM

Private equity style funds which provide capital solutions for multifamily developers and operators



\$3 billion AUM

Discretionary global macro strategy using top-down fundamental approach



\$6 billion AUM

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



\$13 billion AUM

Specialty finance opportunities within asset-backed securities, loans, and commercial mortgage REIT sectors.



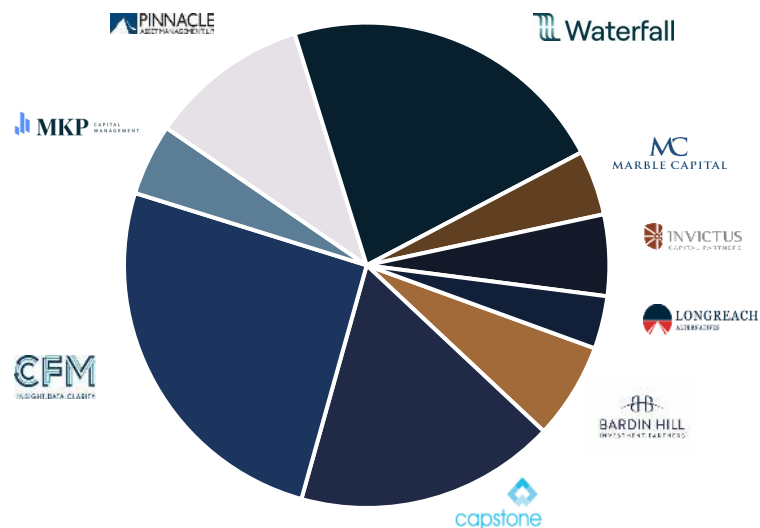
GP Strategic Capital²

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio – see slide 35

NGI Strategic | Highly Diversified Segment

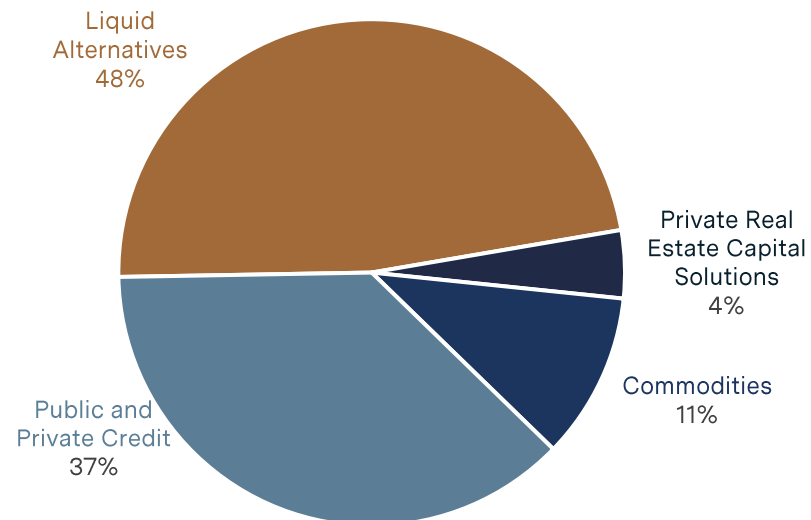
Broad exposure across alternatives through scaled, institutional organisations

Firm Level AUM by Business¹



\$58
billion^{1,2}
(firm level
AUM)

Firm Level AUM by Asset Class¹



Highlights

Highly diversified AUM across the broad alternative asset management sector

Growth initiatives include new closed end fund launches, customized separately managed accounts and product structure innovation

Increasing contribution from AUM which is not subject to redemption cycles

Select FY2024 Acknowledgments:

- **CFM**: awarded Best Multi-strategy Hedge Fund >\$1 billion *Hedgeweek*
- **Waterfall**: Largest First-time Real Estate Fund American winner *Preqin*
- **Invictus**: Completed its 50th securitization solidifying its position as a leading US residential loan investor

NGI Strategic | Ownership Adjusted AUM Trends

Diversified portfolio delivers continued AUM growth

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	FY 2023					FY 2024				
USD billions	AUM as of 1 July 2022	Net Inflows	Investment Performance	AUM as of 30 June 2023	12 month AUM Growth (%)	AUM as of 1 July 2023	Net Inflows	Investment Performance	AUM as of 30 June 2024	12 month AUM Growth (%)
NGI Strategic Portfolio	7.6	0.7	0.3	8.6	13%	8.6	(0.4)	0.5	8.7	1%
Private Market Partner Firms ¹	1.1	0.5	(0.1)	1.5	36%	1.5	0.1	0.1	1.7	13%
Total NGI Strategic	8.7	1.2	0.2	10.1	16%	10.1	(0.3)	0.6	10.4	3%

Highlights

Outflows concentrated in a small number of products or mandates with below average revenues as compared to the broader businesses

Marble Capital closed fourth fund with \$816 million of commitments in October 2023 and secured a \$300 million commitment for an SMA from one of the US's largest university endowments in early 2024

Current capital raising efforts include several closed end funds and flagship hedge fund capabilities in both fund and separately managed account formats

Investment Performance²:
NGI Strategic Portfolio composite performance +6.7% June 2024YTD; HRFX +2.9% over the same period

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NGI Strategic | Distribution Income

Profit Distributions from a highly diverse set of earnings streams

NGI Strategic Segment

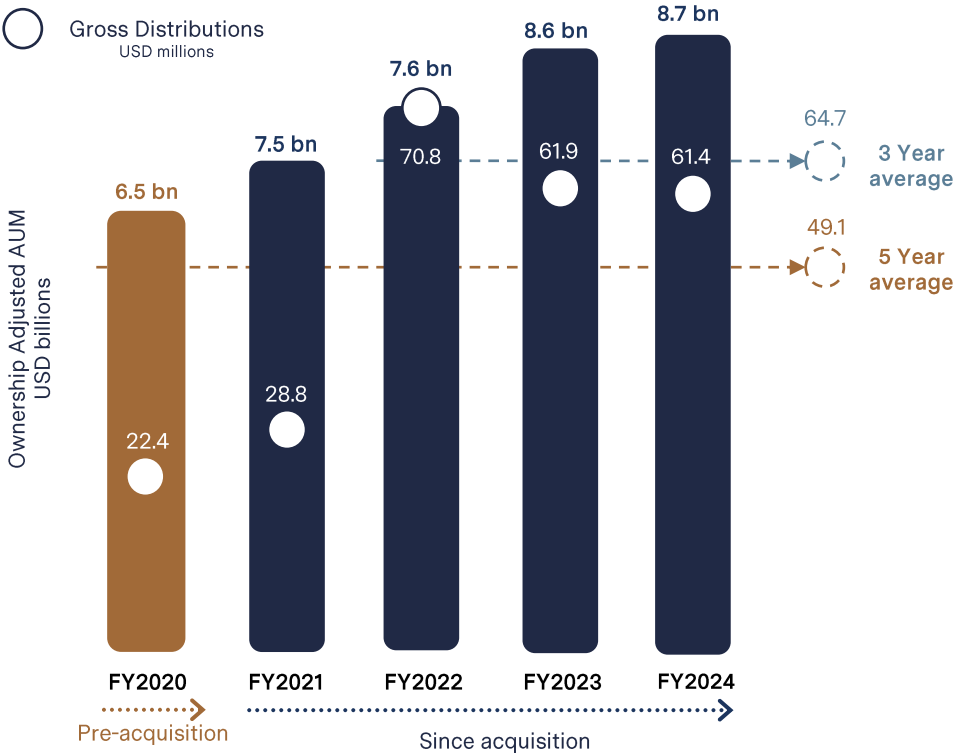
Profit Distributions Received¹

USD millions	FY2021	FY2022	FY2023	FY2024
NGI Strategic Portfolio ^{1,2}	3.7	28.4	26.8	61.4
Private Market Partner Firms ¹	-	0.4	5.0	11.5
Total	3.7	28.8	31.8	72.9

- The NGI Strategic Portfolio is expected to continue to perform in line with long term averages
 - Recent performance is an indication of the earnings power of the portfolio given current AUM levels and overall market conditions
- Our Private Market Partner Firms have generated increased profit distributions as the businesses have executed on growth initiatives since our investments
 - These investments will be fully funded in FY 2026
 - Although annual results may vary, our existing Private Market Partner Firm investments generated profit distribution-to-invested capital yield of 11% during FY 2024

NGI Strategic Portfolio

Total Profit Distributions Generated³ and Ownership Adjusted AUM



1. Distributions received exclude NGI's share of earnings from Longreach Alternatives as they are equity accounted.
2. NGI Strategic Portfolio profits received by NGI. Prior to FY 2024 amounts reflect NGI's share of portfolio profit distributions before the acquisition of Blue Owl GPSC's profits interests and settlement of the Redemption Payment
3. Historical Profit Distributions shown represent total profit distributions generated related to NGI's current ownership interests

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 GPSC²

- Transaction Dates
- 1 February 2021 / 3 January 2024
- Total Consideration
- \$366 million³
- FY 2024 Distributions
- \$61.4 million

Private Market Partner Firms¹

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 and 4 August 2022
- Total Consideration
- \$185 million (\$125.8 paid to date)⁴
- Distributions to Date
- \$16.9 million (\$11.5 in FY24)

		Firm Level	Ownership Adjusted
AUM	At Investment ⁵	\$36.2 bn	\$6.6 bn
	Current	\$51.3 bn	\$8.7 bn
AUM Growth		+42%	+38%

		Firm Level	Ownership Adjusted
AUM	At Investment ⁵	\$3.7 bn	\$0.7 bn
	Current	\$5.4 bn	\$1.0 bn
AUM Growth		+46%	+43%

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 outlook and large addressable markets
- Improve overall quality of earnings with AUM exclusively managed through long duration structures

1. Slide excludes NGI's 7 September 2021 investment in Longreach Alternatives
2. GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$192+ billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles. Source: Blue Owl website. <https://www.blueowl.com/gp-strategic-capital>

3. Total consideration shown for presentation purposes includes value of ordinary shares and mandatory convertible notes issued 1 February 2021 and total agreed contractual consideration of \$200m across the placement, rights offering and cash settled on 3 January 2024
4. \$103.3 million of consideration paid through 30 June 2024 with remainder paid in August 2024
5. Represents AUM at closing of the transactions

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)

Illustrative Investment Criteria

AUM	\$1 – 10 billion
Transaction Size	\$25 – 150 million
Geography	Global
Target Ownership	5 – 25% NGI target ownership - Majority owned by management
Use of Proceeds	- Majority growth capital (primary), for identifiable product launch, GP commitments, working capital budget - Balanced level of consideration(secondary), over time, for current partners and/or to exit inactive partners
Return	10-20% (fully funded); >15% IRR
Revenue Mix	>50% Management Fees

Core Target Criteria (*non-exhaustive*)

Seek

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

Avoid

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

Potential Target Investment Strategies



Specialized Private Equity



Private Credit



Real Assets / Infrastructure



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



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Lighthouse Review

Sean McGould, Lighthouse CEO



Lighthouse | Overview and Strategy

Diversified and innovative platform

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\$15.8 billion

Total assets¹

25 years

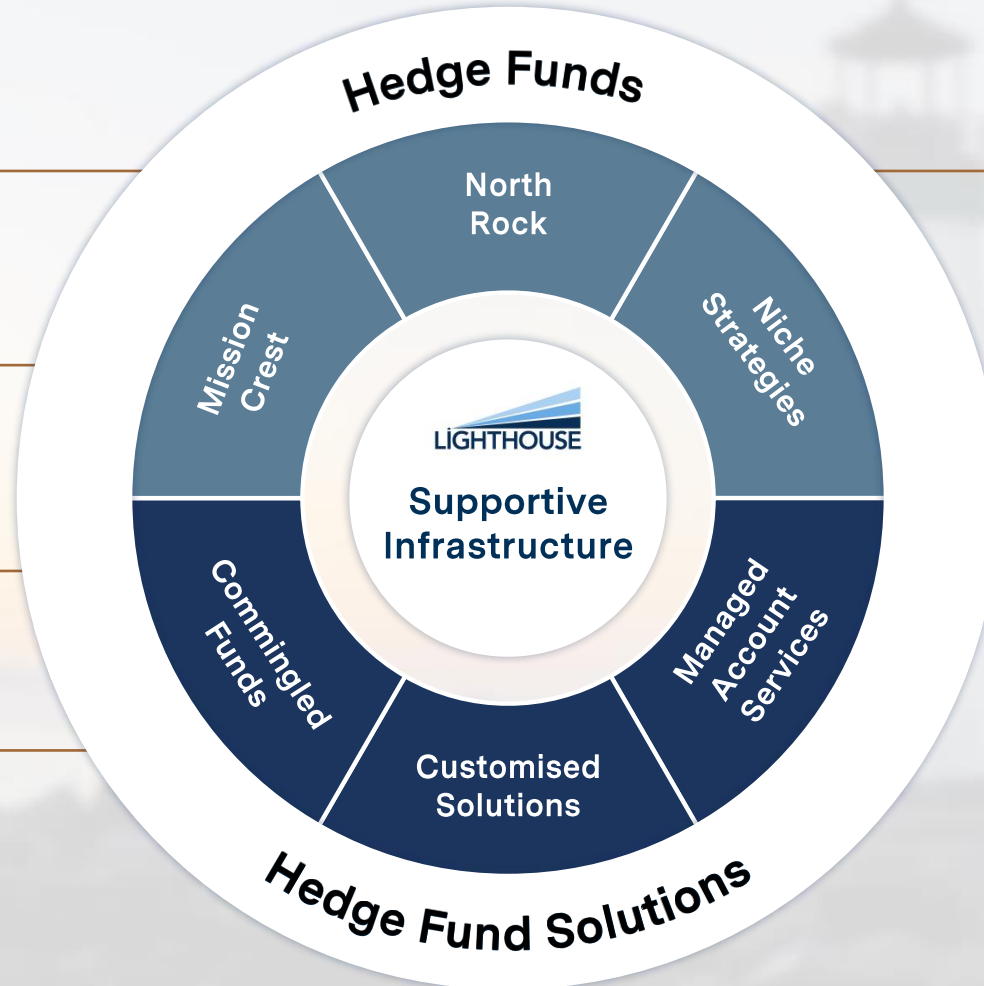
Firm Tenure

500

Total personnel²

202

Investment professionals²



Strategy

- Continue transformation from a legacy, management fee only model to higher demand hedge fund model offering superior growth and revenue potential
- Manage strategies with low correlation to traditional markets and seek to commercialize both strategies with significant scale potential and more niche strategies that can target attractive earnings potential
- Maintain a deep focus on client partnerships with aligned fee structures to deliver the firm's investment strategies and capabilities across distinct client channels globally

Lighthouse | Adjusted EBITDA of \$25.7m¹

Management Fee and Performance Fee trendlines positively impacting results

USD millions

Management Fees

FY2022

FY2023

FY2024

FY2024 v FY2023
Fee Growth (%)

73.1

76.5

84.0

10%

Performance Fees

10.6

6.9

11.9

72%

Total Fee Revenue

83.7

83.4

95.9

15%

Average management fee rate %pa

0.52%

0.52%

0.54%

FY2022

FY2023

FY2024

Increased top-line revenue a driver of increased FY24 Adjusted EBITDA

Highlights

Hedge fund segment AUM growth was the primary driver to management fee revenue growth trend.

Performance fee revenue growth driven by strong second half performance across many of our strategies and increasing AUM subject to performance fees.

Performance fee revenue will drive increased variability in future revenues.

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Lighthouse | AUM Trends

Growth driven by scaling certain hedge fund strategies across various client channels globally

USD billions	AUM as of 30 June 2022	AUM as of 30 June 2023	AUM as of 30 June 2024 ¹	12-month AUM Growth (%)	24-month AUM Growth (%)
Hedge Funds	2.6	3.9	4.0	2%	55%
Hedge Fund Solutions					
Commingled Funds	2.4	2.3	2.1	(9%)	(13%)
Customised Solutions	3.7	3.8	4.4	14%	17%
Managed Account Services	5.6	5.3	5.3	(2%)	(7%)
Total Lighthouse AUM	14.4	15.4	15.8	2%	9%

Highlights

Ongoing focus on product innovation to align the business with products driving the greatest investor demand.

Despite hedge fund industry headwinds from an asset raising perspective, strong second half performance in FY24 supported AUM growth.

While we expect the more challenging fundraising environment for hedge funds generally to persist, opportunities are emerging to work alongside new and existing clients across distinct parts of their portfolios (e.g., equity allocation versus hedge fund).

1. 30 June 2024 AUM is based on performance estimates which may be subject to revision upon final audit. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.

Lighthouse | Investment Performance

Strong performance across the Lighthouse strategies in 2024

	YTD 2024	12mths to 30 June 2024	12mths to 30 June 2023	12mths to 30 June 2022
Hedge Funds – Product 1 (Equity)	8.32%	10.85%	4.84%	5.24%
Hedge Funds – Product 2 (Macro)	3.51%	5.58%	(5.46%)	13.59%
Hedge Solutions Fund – Product 1 (Multi-strategy)	5.17%	9.13%	3.40%	3.80%
Hedge Solutions Fund – Product 1 (Global L/S)	6.30%	8.08%	5.14%	(1.20%)
Hedge Fund Research HFRX Global Hedge Fund Index	2.89%	5.42%	1.31%	(5.12%)
Hedge Fund Research HFRX Equity Hedge Index	5.10%	9.13%	4.62%	(0.93%)
MSCI AC World Daily TR Gross USD	11.58%	19.92%	17.13%	(15.37)

Highlights

Equity and Multi-strategy returns were competitive against both peer firms and benchmark indices.

The macro strategies finished up for the period in a reversal from performance seen in 2023.

Although market volatility has increased recently, we continue to be optimistic about our ability to deliver uncorrelated returns to our client base.

Lighthouse | Client Focused Solutions

Strong Relative and Absolute Performance

Key strategies across Lighthouse continue to exhibit strong relative and absolute performance, and hedge fund allocator interest in such strategies remains high

Product Innovation

Development of innovative and scalable solutions leveraging existing Lighthouse strategies to address :

- (i) key hedge fund allocator concerns (e.g., volatility); or
- (ii) non-traditional hedge fund allocator appetite (e.g., equity completion for public equity allocators)

Strong Partnerships

Scaling existing client partnerships and establishing new partnerships with sophisticated hedge fund allocators to deliver (on a customized basis) the breadth of capabilities of the Lighthouse Group, including our hedge fund expertise and managed account services



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Financial Results

Amber Stoney, CFO

NGI | FY2024 Financial Highlights

Adjusted EBITDA¹ of \$90.5 million, up 85% on pcg and ahead of upgraded guidance

USD					AUD ¹	
billions	30 June 2024	30 June 2023	Change to pcg		30 June 2024	30 June 2023
Ownership-adjusted AUM	26.2	25.5	0.7	3%	39.4	38.5
millions						
Statutory financial metrics						
Revenue	268.8	180.2	88.6	49%	409.9	267.6
Other income	81.2	37.1	44.1	119%	123.9	55.1
Expenses	(256.8)	(166.5)	(90.3)	54%	(391.6)	(247.2)
Net finance income/expense	1.6	3.9	(2.3)	(59%)	2.4	5.8
Statutory EBITDA	94.8	54.7	40.1	73%	144.6	81.2
Net interest income/expense	(5.4)	(5.1)	(0.3)	6%	(8.2)	(7.6)
Statutory NPAT	66.3	35.5	30.8	87%	101.2	52.7
Basic Statutory EPS	16.6	14.4	2.2	16%	25.3	21.4
Non-IFRS financial metrics						
Revenue & other income	172.3	118.1	54.2	48%	262.8	175.4
Operating expenses	(77.0)	(67.8)	(9.2)	14%	(117.5)	(100.6)
Non-operating expenses & net finance costs	(4.8)	(1.4)	(3.4)	241%	(7.3)	(2.1)
Adjusted EBITDA ¹ (unaudited, non-IFRS measure)	90.5	48.9	41.6	85%	138.0	72.6
Adjusted "Cash" NPAT	82.5	42.0	40.5	96%	125.8	62.3
Proforma Adjusted EPS	15.0	13.8	1.2	9%	22.9	20.5

NGI | FY2024 Adjusted EBITDA¹

\$90.5 million, up 85% on pcp

USD millions	30 June 2024	30 June 2023	Change to pcp
Management fees revenue	84.2	76.7	10%
Performance fee revenue	11.9	6.9	72%
Net distributions from NGI Strategic	73.0	31.8	130%
Other revenue	2.4	2.1	14%
Share of profits from JVs and associates	0.8	0.6	33%
Total revenue	172.3	118.1	46%
Employee expenses	(62.8)	(55.6)	13%
Other operating expenses ²	(14.2)	(12.2)	16%
Total expenses	(77.0)	(67.8)	14%
Result from operating activities	95.3	50.3	89%
Non-operating expenses	(2.9)	(0.9)	222%
Net finance cost (excluding interest)	(1.9)	(0.5)	280%
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	90.5	48.9	85%

Increase in management fee revenue reflects AUM and higher average management fee rates

Performance fees up 72% on pcp, reflecting stronger fees in H2

NGI Strategic distributions received were 130% higher than pcp. Whilst gross distributions were consistent with the prior year, the impact of the early settlement of the redemption liability led to a significant increase in NGI's income for FY24

Employee expenses have increased 13% largely due to new NGI CEO hire and adjustments to senior executive compensation

Operating expenses, after off-setting other revenues have increased 16%, with a key drivers being additional office space taken to accommodate increased pass-through staff numbers, as well as increased third party distribution costs, consistent with increased fee revenue

NGI | FY24 delivered across business lines

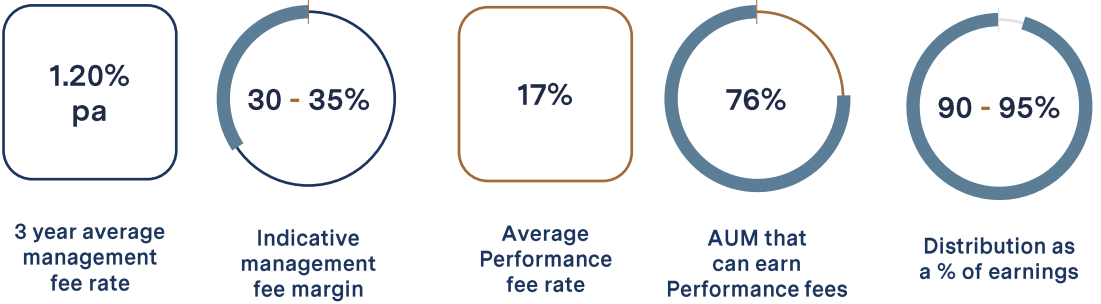
Both NGI Strategic and Lighthouse demonstrated stronger financial performance

	NGI Strategic 			Lighthouse 			Corporate			NGI Group		
USD millions	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp	30 June 2024	30 June 2023	Change to pcp
Non-IFRS financial metrics												
Revenue	73.0	31.8	130%	95.9	83.4	15%	0.2	0.3	(33%)	169.1	115.5	46%
Other revenue	-	-	-	2.4	2.0	20%	0.8	0.6	33%	3.2	2.6	23%
Employee expenses	(3.0)	(2.2)	36%	(56.0)	(51.6)	9%	(3.8)	(1.8)	111%	(62.8)	(55.6)	13%
Other operating expenses	(1.0)	(0.5)	100%	(13.7)	(11.8)	16%	0.5	0.1	400%	(14.2)	(12.2)	16%
Results from operations	69.0	29.1	137%	28.6	22.0	30%	(2.3)	(0.8)	188%	95.3	50.3	89%
Net finance income/(cost)	(0.4)	(0.3)	33%	(0.3)	(0.3)	0%	(1.2)	0.1	(1300%)	(1.9)	(0.5)	280%
Non-operating expenses	-	(0.9)	n/a	(2.6)	-	n/a	(0.3)	-	-	(2.9)	(0.9)	222%
Adjusted EBITDA¹ (unaudited, non-IFRS measure)	68.6	27.9	146%	25.7	21.7	18%	(3.8)	(0.7)	443%	90.5	48.9	85%
Margin	94%	88%	6%	26%	25%	1%				53%	41%	12%

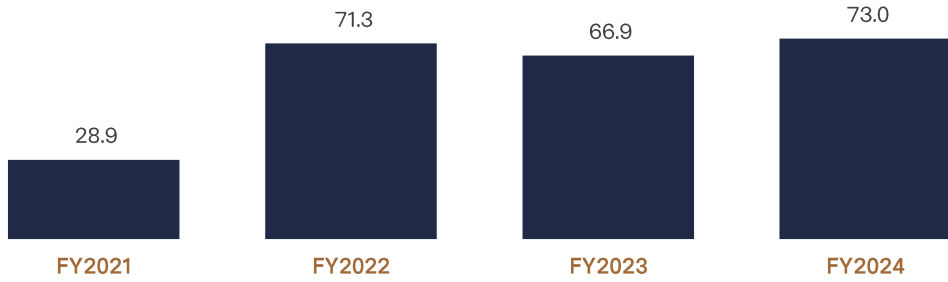
NGI | Key Metrics

The components driving NGI Growth

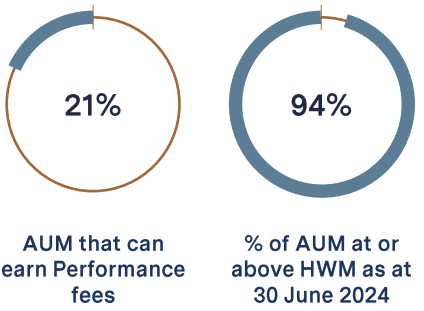
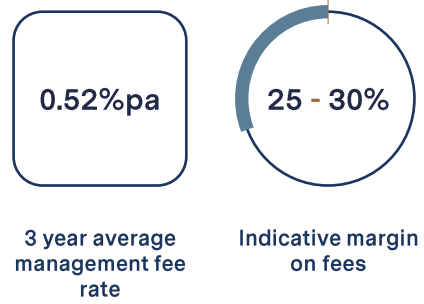
NGI Strategic



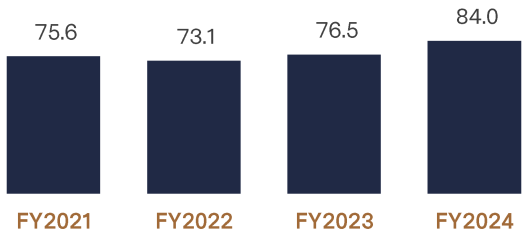
NGI Strategic gross distributions



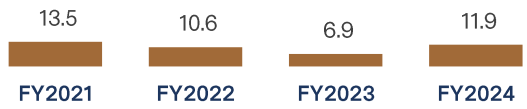
Lighthouse



Management fees



Performance fees



1. Unaudited, non-IFRS measure. EBITDA represents earnings before interest, depreciation of fixed assets, amortisation and taxation expense, adjusted for certain non-cash items and the cash impact of AASB 16 Leases.
2. Other operating expenses is shown net of Revenue from reimbursement of fund operating expenses and Revenue from provision of serviced office space.

NGI | Balance Sheet and Funding

Flexible balance sheet and significant cash flow support ability to fund growth opportunities

Key Metrics

Total Assets

USD 0.79b

AUD 1.18bn¹

Target Net Debt

Up to 1.5x Adjusted EBTIDA



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

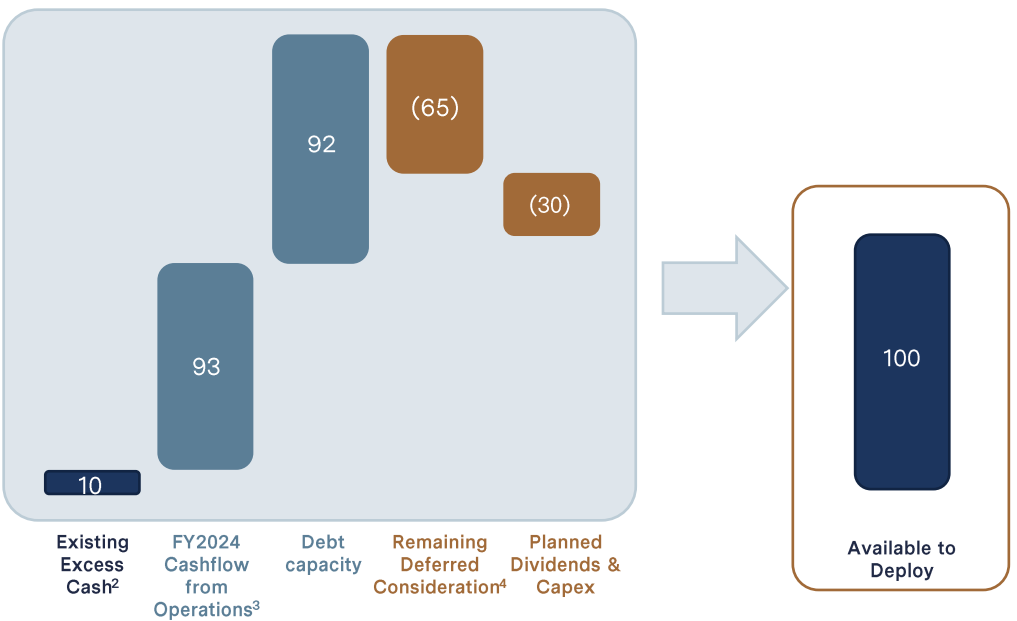


US\$100m capacity in senior secured credit facility
Structured in flexible manner and extended to a **5-year term** to support existing funding commitments and new growth opportunities



US3 cps final dividend payable in October
Maintain current dividend policy to ensure capital available for new transactions as and when they arise

Funding Strategy



1. Translated at 30 June 2024 AUD:USD rate of 0.6657
2. Existing excess cash as at 27 August 2024, after paying \$22.5m of deferred consideration and additional \$10m investment for Invictus in August 2024.

3. Represents cashflows from operations for FY2024, excluding the payment made to Blue Owl in relation to their share of FY23 profit distributions. Future cashflows from operations may vary.
4. Remaining deferred consideration for Marble & Invictus as at 27 August 2024, including \$4.85m from additional investment made in August 2024



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Outlook

Stephen Darke, NGI CEO



NGI | Growth Profile

Creating long-term value by investing in high-quality, growing Partner Firms

Compounding Investment Opportunity

Increased Diversification & Resilience of AUM + Earnings



Industry Growth



Partner Firm
Performance & Inflows



NGI
Value Creation



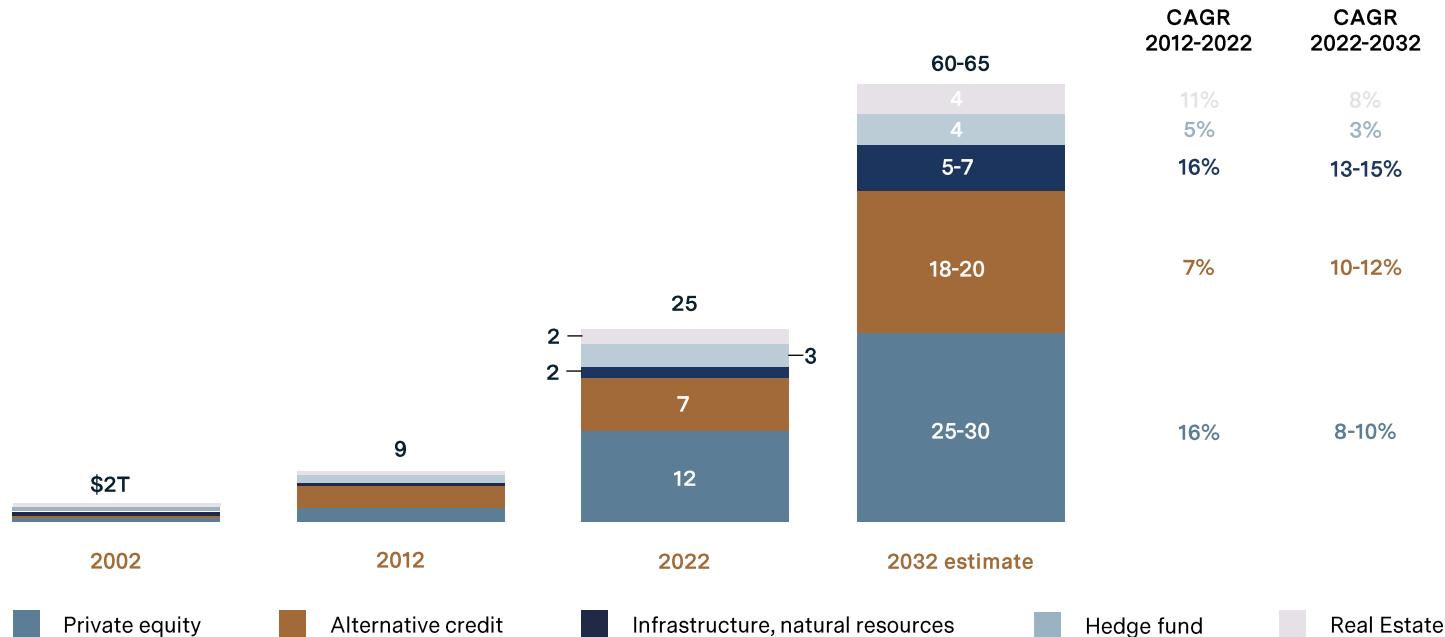
New
Partner Firms
Actively evaluating pipeline of
investment opportunities

NGI | Industry Growth & Trends

Alternative assets should continue to see strong growth

Commentary

Global alternative assets under management, US\$ trillions



Sources: Prequin, company financials, Bain analysis, PwC

- Bain & Co estimates Alternatives AUM will rise to **USD60-65 trillion** of all AUM by **2032**, with growth across all asset classes¹
- Annual private markets fundraising materially down from 2021 highs²
- Private credit continues to receive material flows, with expected 10-12% CAGR of growth over the next decade¹
- Risk appetite increases for infrastructure investors, and future growth expected to growth at 13-15% CAGR over the next decade¹

NGI | Blue Owl Value Creation

Business Services Platform



Blue Owl GP Strategic Capital¹ has raised permanent capital to establish value-added partnerships and creative maximum alignment to help their Partner Firms, including NGI, to achieve their goals



Corporate Strategy and M&A

- Advise on Business Expansion
- New Product Development
- M&A Bolt-on Opportunities

ESG Advisory

- Assist in the Design and Development of ESG initiatives

Operational Advisory

- Best practices across all technology systems
- Operational Optimisation

Data Science

- Advanced Analytics and Insights for New Investment Opportunities & Existing Portfolio Holdings

Capital Strategy

- Fundraising Advisory
- Global Investor Insights

Private Wealth Advisory

- Advisory approach to Private Banks, Wealth Management Firms and RIA's

Human Capital Advisory

- Broad Human Capital Assistance
- Organisational Design
- Strategic Candidate Introductions

Diversity, Equity, & Inclusion

- People Strategy around DEI
- Corporate & Investment Practices
- Community Impact

NGI | Sustainable Growth Driving Value Creation

Continued Partner Firm Growth – Current & New

EPS and Share Price Growth



Stability

Portfolio approach
Quality diverse firms with multiple strategies

Alignment
Ownership and capital structures

Sustainable cash generation



Growth Drivers

Partner Firms
Investment performance, new flows and strategies



New
High quality Partner Firms



Capital Allocation

Disciplined allocation of cash flow supports growth

NGI | The Year in Summary

Significant momentum, positioning us for Strong Growth



**Financial
Outperformance**



**Strong investment
performance by
Partner Firms**



**Robust balance sheet
& cash flow to support
continued growth**



**Tailwinds benefiting
global alternatives**



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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 19:

1. NGI Strategic Composite performance includes estimates and actuals as of 30 June 2024. Composite includes flagship investment strategies for all six partner firms in the NGI Strategic Portfolio weighted by AUM as of 30 June 2024 representing \$24.2 billion of total non-ownership adjusted AUM
2. Marble Capital I is fully realized and Marble Capital II and Marble III are partially realized. Returns to Marble Capital II are estimates as of 31 December 2023 for individual investments made by the Fund. The Fund returns are calculated on a gross basis at the project level for each investment before reductions for operating expenses, management fees, carried interest, debt service and timing of cash flows to the Fund. The net returns shown are only estimates of the returns that the investments would provide to an investor on a standalone basis if they were not part of a portfolio. The net returns are shown for informational purposes only and are not actual returns paid to the investors. The estimated net project returns are calculated by multiplying the individual gross project returns by a factor that is equal to the ratio of the total projected Fund net return divided by the estimated project level return of the portfolio as a whole. The resulting Net IRR is only an estimate and will vary from actual performance due to a difference in fund level expenses, timing of the Fund's final liquidation, actual results of other investments.
3. Return figures as at 31 December 2023. Invictus Opportunity Fund I and Opportunity Fund II are partially realized, Opportunity Fund III is still in its investment period. Performance information reflects the use of repo financing including the fees and expenses associated with such leverage. Invictus Opportunities Fund I & II represent recent flagship fund performance but are not indicative of all products or returns generated by the firm across other funds or separately managed accounts over time.

MOIC represents Multiple on Invested Capital include both realized or unrealized investments at Fair Value, net of all fees and expenses. Performance may vary among different share classes or series within a Fund.

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Certain statements in this presentation may constitute "forward-looking" statements. Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment and analysis, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of NGI to control or predict, 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. The financial outlook information has been prepared by NGI based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on NGI's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external business in which NGI holds an investment. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. You are strongly cautioned not to place undue reliance on forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption. Any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NGI. No representation or guarantee is made by NGI or any other person that any of these forward-looking statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on forward looking statements and NGI assumes no obligation to update such statements (except as required by applicable regulations or by law).

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

Queries

Stephen Darke

Chief Executive Officer
07 3218 6200

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Principal office: Level 3, 9 Sherwood Road, Toowong, Q, 4066



Appendices



NGI Strategic | Investment Performance

Strong investment performance position these businesses for continued growth

NGI Strategic Portfolio

	CY2024 YTD to June	CY2023	CY2022	CY2021	3 Year	5 Year
NGI Strategic Portfolio Composite ¹	+6.72%	8.61%	11.82%	8.64%	9.64%	8.37%
Hedge Fund Research HFRX Global Hedge Fund Index	2.89%	3.12%	(4.40%)	3.65%	0.72%	3.46%
S&P 500 TR Index	15.29%	26.29%	(18.11%)	28.70%	10.00%	15.69%
MSCI AC World Daily TR Gross USD	11.58%	22.81%	(17.96%)	19.04%	6.25%	12.27%
Bloomberg US Agg Gov/Credit Total Return Value Unhedged USD	(0.68%)	5.72%	(13.58%)	(1.75%)	(3.53%)	1.41%

- Strong investment performance across the NGI Strategic Portfolio since acquisition
- Increased interest rates and related market impacts have created an improved investing environment
- No material annual investment losses at the portfolio level CY 2021-2023

Private Market Partner Firms

Summary of Investment Returns

Marble Capital I, LP	12% Net Realised IRR	1.4x MOIC
Marble Capital II, LP	16-17% Projected Net IRR	1.6x MOIC
Marble Capital III, LP	11-14% Projected Net IRR	1.4-5x MOIC
Invictus Opportunity Fund I, L.P.	11% Net Realised IRR	1.4x MOIC
Invictus Opportunity Fund II, L.P.	8% Forecasted Net IRR	1.5x MOIC
Invictus Opportunity Fund III, L.P.	12% Forecasted Net IRR	1.5x MOIC

- Our private market partner firms deploy differentiated strategies in large addressable inefficient markets
- Proven investment processes with high barriers to entry that are designed to generate consistent returns to investors uncorrelated to broader market conditions
- Current market environment is a net positive due to further bank retrenchment and restricted availability of capital to high quality borrowers and proven sponsors that our partner firms finance
- Deep investment experience and rigorous individual asset underwriting benefit from experience through multiple market cycles in their respective areas of expertise

NGI Strategic | Diversification Benefit

Diverse and unique strategies deployed across the NGI Strategic Portfolio

Low Correlation to Global Markets

5 Year¹

Market Indices

	S&P 500 Total Return	MSCI AC World Daily Total Return	Bloomberg US Agg Gov/Credit Total Return	HFRX Global Hedge Fund Index
1A	-0.1	0.1	-0.3	0.0
1B	-0.1	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	-0.1	-0.1	0.1	0.2
3B	-0.2	-0.1	0.0	0.1
3C	1.0	0.1	0.6	0.8
4A	0.2	0.0	0.0	0.5
4B	-0.4	-0.2	-0.2	-0.4
5A	0.4	0.1	0.1	0.7
5B	0.3	0.1	0.0	0.7

..and to one another

3 Year¹

Partner Firms / Funds

	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.8	0.0	-0.1	0.1	0.1	-0.3	0.3	0.1	0.0	0.0
1B	0.8	1.0	0.3	0.3	0.3	0.3	-0.4	0.4	0.3	0.2	0.1
2A	0.0	0.3	1.0	0.8	0.4	0.3	0.0	0.2	0.4	0.3	0.2
2B	-0.1	0.3	0.8	1.0	0.3	0.3	0.0	0.3	0.4	0.4	0.1
3A	0.1	0.3	0.4	0.3	1.0	1.0	0.0	-0.1	0.4	0.0	-0.1
3B	0.1	0.3	0.3	0.3	1.0	1.0	0.0	-0.1	0.4	0.0	-0.1
3C	-0.3	-0.4	0.0	0.0	0.0	0.0	1.0	-0.2	-0.4	0.1	-0.1
4A	0.3	0.4	0.2	0.3	-0.1	-0.1	-0.2	1.0	0.1	0.1	0.1
4B	0.1	0.3	0.4	0.4	0.4	0.4	-0.4	0.1	1.0	0.1	0.3
5A	0.0	0.2	0.3	0.4	0.0	0.0	0.1	0.1	0.1	1.0	0.6
5B	0.0	0.1	0.2	0.1	-0.1	-0.1	-0.1	0.1	0.3	0.6	1.0

5 Year¹

Partner Firms / Funds

	1A	1B	2A	2B	3A	3B	3C	4A	4B	5A	5B
1A	1.0	0.7	0.2	0.1	0.0	0.0	-0.1	0.3	-0.1	0.1	0.2
1B	0.7	1.0	0.2	0.3	0.3	0.3	0.0	0.4	-0.1	0.4	0.4
2A	0.2	0.2	1.0	0.8	0.1	0.1	-0.1	0.0	-0.1	0.0	-0.1
2B	0.1	0.3	0.8	1.0	0.2	0.2	0.1	0.2	-0.1	0.2	0.1
3A	0.0	0.3	0.1	0.2	1.0	1.0	0.2	0.1	0.2	0.3	0.3
3B	0.0	0.3	0.1	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	0.5	0.5
4B	-0.1	-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	0.5	-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

NGI | Statutory Results

USD millions	30 June 2024	30 June 2023	Change to pcip
Management fees revenue	84.2	76.7	10%
Performance fee revenue	11.9	6.9	72%
Revenue from reimbursement of fund operating expenses	172.7	96.6	79%
Revenue from provision of office space and services	7.4	4.7	57%
Total revenue	276.2	184.9	49%
Other income	73.0	31.8	130%
Employee expenses	(65.0)	(55.6)	17%
Administration and other general expenses	(191.7)	(110.9)	73%
Depreciation and amortisation expense	(7.5)	(5.6)	34%
Share of profits/(loss) from joint ventures and associates	0.8	0.6	33%
Result from operating activities	85.8	45.2	90%
Finance income	24.4	36.9	(34%)
Finance costs	(28.3)	(38.1)	(26%)
Profit/(loss) before income tax	81.9	44.0	86%
Income tax expense	(15.6)	(8.5)	84%
Statutory net profit after income tax	66.3	35.5	87%
Basic EPS (cents per share)	16.6	15.0	11%
Diluted EPS (cents per share)	14.9	11.6	28%

87% increase on statutory NPAT driven by top line revenue growth in fees and distribution income

NGI | Statutory to Adjusted EBITDA Reconciliation

USD millions

	30 June 2024	30 June 2023	Change to pcip
Statutory net profit after tax	66.3	35.5	87%
Tax expense	15.6	8.5	84%
Depreciation and amortisation expense	7.5	5.6	34%
Net interest income/(expense)	5.4	5.1	6%
Statutory EBITDA	94.8	54.7	73%
Non-cash items			
Fair value adjustment of financial assets & liabilities	(3.4)	(4.4)	(23%)
Share-based payment expenses	1.1	0.8	38%
Other items			
Transaction costs	4.9	0.9	444%
Non-recurring revenue	(2.5)	-	-
Cash lease payments	(4.4)	(3.1)	42%
Adjusted EBITDA	90.5	48.9	85%

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.

With the key driver of improved profitability being top-line revenue growth, Adjusted EBITDA and Statutory EBITDA showed strong growth compared to the prior year.

NGI | Statutory to Adjusted NPAT Reconciliation

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USD millions	30 June 2024	30 June 2023	Change to pcip
Statutory net profit after tax	66.3	35.5	87%
Non-cash items			
Fair value adjustment of financial assets & liabilities	(3.4)	(4.4)	(23%)
Share-based payment expenses	1.1	0.8	38%
Non-cash tax	12.6	6.1	107%
Non-cash interest (unwind of discount on liabilities)	3.6	3.6	-
Non-cash JV & Associate profits	(0.7)	(0.5)	40%
Other items			
Transaction costs	4.9	0.9	444%
Non-recurring revenue (tax-effected)	(1.9)	-	-
Adjusted "Cash" NPAT	82.5	42.0	96%

Differences between the accounting expense and the cash paid in tax and interest for FY2024 are key drivers of the difference between Statutory NPAT and Adjusted NPAT

NGI | EPS

USD millions

30 June 2024

30 June 2023

Change to pcp

Statutory EPS

Statutory NPAT

66.3

35.5

87%

Basic number of shares on issue¹ (millions)

399.0

246.9

62%

16.6

14.4

15%

Proforma Adjusted EPS

Adjusted NPAT

82.5

42.0

96%

Shares on issue as at 30 June² (millions)

548.9

303.9

81%

15.0

13.8

9%

Proforma Adjusted EBITDA/share

Adjusted EBITDA

90.5

48.9

85%

Shares on issue as at 30 June² (millions)

548.9

303.9

81%

16.5

16.1

2%

EPS accretion from significant uplift in earnings created by settling the redemption liability through an issue of shares and cash on 3 January 2024

NGI | Summary from Statutory Balance Sheet

USD millions

30 June 2024

30 June 2023

Change to pcg

Cash and cash equivalents	61.6	67.8	(9%)
Trade and other receivables	32.9	24.4	35%
Current tax assets	2.5	0.1	2400%
Total current assets	97.0	92.3	5%
Investments at Fair Value	523.1	495.9	5%
Investments in associates/JVs	14.8	13.9	6%
Intangible assets	98.5	96.3	2%
Other non-current assets	54.5	64.5	(16%)
Total non-current assets	690.9	670.6	3%
Total Assets	787.9	762.9	3%
Deferred consideration	79.6	97.9	(19%)
Other current liabilities	21.8	48.8	(55%)
Total current liabilities	101.4	146.7	(31%)
Bank loan	-	9.6	(100%)
Redemption liability	-	160.0	(100%)
Other non-current liabilities	23.3	25.1	(7%)
Total non-current liabilities	23.3	194.7	(88%)
Total Liabilities	124.7	341.4	(63%)
Net Assets	663.2	421.5	57%
Shareholders' equity	663.2	421.5	57%

Early settlement of the 2026 Redemption liability reduced total liabilities by 63% compared to the prior year.

NGI | Summary of Statutory Cash Flow

USD millions	30 June 2024	30 June 2023	Change to pcg
Cash receipts from operating activities	269.1	183.0	47%
Cash paid to suppliers and employees	(245.0)	(165.8)	48%
Cash generated from operations	24.1	17.3	39%
Distributions received from investments	73.0	66.9	9%
Distribution share paid to Blue Owl associates	(34.9)	(42.5)	(18%)
Net interest payments	(1.2)	(1.4)	(14%)
Income taxes paid	(3.0)	(2.4)	25%
Cash flows from/(used in) operating activities	58.0	37.9	53%
Capital expenditure on PPE & intangibles	(6.7)	(8.0)	(16%)
Acquisition of investments ¹	(23.5)	(51.7)	(55%)
Transaction costs	(4.6)	(2.0)	130%
Other net payments for investing activities	(0.1)	(0.6)	(83%)
Cash flows from investing activities	(34.9)	(62.3)	(44%)
Cash paid to settle the redemption liability	(48.0)	-	n/a
Proceeds from issuing shares (net of transaction costs)	43.0	-	n/a
Net proceeds from borrowings and associated fees	(10.7)	9.4	(214%)
Net lease payments	(3.4)	(2.3)	48%
Dividends paid to equity holders	(9.0)	(9.0)	-
Cash flows from financing activities	(28.1)	(1.9)	1379%
Net decrease in cash	(5.0)	(26.3)	(81%)
Opening cash balance	67.8	94.0	(28%)
FX impact on cash balances	(1.2)	0.1	(1300%)
Closing cash	61.6	67.8	(9%)

Positive operating cash generation from the elimination of Distribution sharing to Blue Owl associates will significantly enhance future operating cash flows