

Modern Slavery Statement

This Statement discloses the actions taken by Navigator¹ to address risks of modern slavery, forced labour and human trafficking in our business and value chain for the 2020 financial year.

This statement is prepared in accordance with the Australian Modern Slavery Act 2018.

¹ Navigator refers to Navigator Global Investments Limited and its subsidiaries including the reporting entities listed on page 7, collectively known as “us”, “we”, and “Navigator”.

This Statement outlines the Navigator Group's approach to minimising the risk of modern slavery in our business operations and supply chains.

Modern slavery is a term used to describe situations where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. Modern slavery can take many forms, and can include trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour and services and child labour.

The core values of the Navigator Group include acting with ethics and integrity, and ensuring that we treat all people with respect and dignity. As such, we do not tolerate any forms of slavery or human trafficking in our business.

Structure and supply chains

Navigator is a diversified asset management business dedicated to partnering with leading management teams who operate institutional quality businesses globally, primarily in the alternative investment management sector.

As a global investment management firm, Navigator manages \$11.8 billion in alternative investment through a multi-manager structure. Through its US-based Lighthouse business, the Group offers multi-manager hedge fund products, customised solutions for large strategic investors and asset administration services through use of its proprietary managed accounts platform.

Navigator and its subsidiaries has 114 employees globally, predominantly based in the United States. We have offices in New York, Chicago, Palm Beach Gardens, London, Hong Kong, Tokyo and Brisbane.

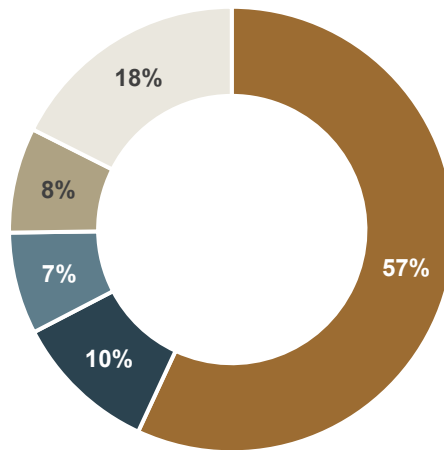
For the purpose of this statement, our key operations and associated supply chains are:



	Head office functions	Alternative asset manager
Operations	Navigator's head office is based in Brisbane and performs finance, corporate governance and investor relations functions for the Group.	Investment management and administration of diversified multi-manager alternative investment portfolios. Lighthouse operates as a "manager of managers", and hence the selection of individual securities held by Lighthouse portfolios is outsourced to external specialist investment managers. This Statement therefore focuses on the operations and supply chains relevant to Lighthouse functions, and does not look more broadly at consideration of supply chains and modern slavery in making investment decisions over individual stocks or other securities for Lighthouse portfolios.
Key supply chains	<ul style="list-style-type: none"> ▪ Professional services ▪ Technology and data 	<ul style="list-style-type: none"> ▪ Professional services ▪ Office infrastructure, rent and services ▪ Technology and data

Supply chain profile

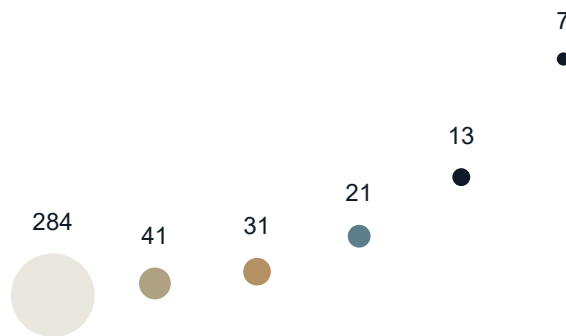
In the 2020 financial year, Navigator spent approximately **\$79.4 million** on external goods and services. The breakdown of these payments across functional categories is:



- Human resources
- Professional services
- IT Infrastructure and services
- Office infrastructure, rent and services
- Other

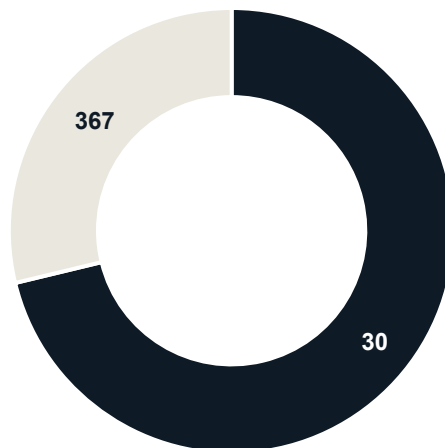
Allocation of spend

- >\$1m
- >\$500k & <\$1m
- >\$250k & <\$500k
- >\$100k & <\$250k
- >\$50k & <\$100k
- <\$50k



The nature of our business means that our spend is highly concentrated.

Number of suppliers by level of spend



Excluding payments for Human Resources, **30 suppliers represent 70% of total spend**. These relationships are typically stable and long term.

Concentration of spend

Our position

Navigator is committed to conducting our business in an ethical and professional manner

Navigator is committed to ensuring that the highest standards of honesty, integrity, ethics and legality are upheld and enforced. Two of the core values of the Navigator Group are:

- Ethics & integrity – do the right thing at all times and in all circumstances, whether or not anyone is watching
- Professionalism – treat all people (internally and externally) with respect and dignity

Both of these core values support our commitment to ensuring that modern slavery does not exist within any part of our operations or supply chains.

Navigator has a suite of policies in place, including Codes of Conduct, Employee Manuals, Whistleblower and Anti-Bribery and Corruption policies which support these core values.

Acknowledging the complexity and global nature of modern slavery and human trafficking, we have adopted the following principles:

1

A risk-based approach to identifying and addressing modern slavery across our business

2

Prioritise actions where we believe we have the most impact to affect meaningful change for victims

Risk-based approach

As an investment management firm, Navigator has relatively simple supply chains, largely comprising business and professional services organisations. As a result, we believe there is limited risk of slavery taking place within our business or supply chains.

We have adopted a materiality approach by seeking to understand where the risks of modern slavery are greatest and prioritising our activity accordingly. In assessing potential risk, we have categorised our suppliers based on the following criteria:

- Amount of spend
- Type of goods and/or services provided
- Geographic risk; and
- Industry risk.

Actions

Training

Navigator's Chief Financial Officer undertook training in relation to modern slavery concepts, regulatory and reporting requirements and how to implement a risk assessment of modern slavery in Navigator's supply chains.

Risk assessment

Human resources

As a financial services business based predominantly in the United States, Australia and United Kingdom, and with a largely professional staff, we consider the risk of causing modern slavery among our own employees as low.

Navigator complies with relevant employment legislation across our offices and ensures that employees are not subject to any form of modern slavery. We have internal policies which set out equitable standards for remuneration, working conditions and fair and ethical treatment of all employees.

Other suppliers

Navigator has not identified any high risks in relation to modern slavery in our supply chains, nor have any cases of modern slavery in the supply chain been identified. The assessment utilises sources such as the Global Slavery Index.

Risk assessment area	Procedures conducted	Assessment
Amount of spend	<ul style="list-style-type: none"> Identified largest 30 suppliers by spend Reviewed internal knowledge of supplier business processes and approach to modern slavery Searched for publicly available modern slavery information for suppliers 	<ul style="list-style-type: none"> High concentration of spend in small number of suppliers A number of material suppliers publish Modern Slavery Statements which are publicly available <p>No material suppliers identified as high risk</p>
Types of goods and/or services	<ul style="list-style-type: none"> Reviewed the categories of spend, and identified material suppliers in each category Reviewed types of goods/services provided to assess if any are considered to have a higher risk of modern slavery in supply chains 	<ul style="list-style-type: none"> IT services identified as potentially high risk 7 of the top 30 suppliers were assessed as moderate risk <p>No types of goods and/or services identified as high risk</p>
Geographic risk	<ul style="list-style-type: none"> Reviewed geographical location of operations of material suppliers Checked to identify whether any of the locations were in high risk geographical areas based on the Global Slavery Index as a guide 	<p>No material suppliers identified as having operations in high risk geographical regions</p>

Improvements

Expand risk assessment

Navigator will continue to develop its modern slavery risk assessment program through:

- expanding the definition of material supplier to spend greater than \$250k
- engage with material suppliers to further understand their approach to modern slavery risks in their supply chains

Procurement

Navigator will look at implementing the following aspects into its process for selecting new material suppliers:

- Introduce modern slavery assessment to procurement processes
- Add modern slavery clauses to contract with material suppliers where appropriate.

Training

In order to ensure that our staff have a comprehensive understanding of the risks of modern slavery in our supply chain and our business, those involved in the procurement process we will complete a training module which will provide them with:

- a general understanding of modern slavery and its significance as a global problem
- an understanding of their compliance and reporting obligations under the Australian legislation

Authority

This statement was approved by the Board of Navigator Global Investments Limited on 24 March 2021.



Sean McGould

Chief Executive Officer, Navigator Global Investments Limited

Appendix

Reporting entities

The Navigator Global Investments Limited is the ASX-listed parent entity of the Navigator Group, whose subsidiary entities as at 30 June 2020 were:

- HFA Lighthouse Holdings Corp
- HFA Lighthouse Corp
- LHP Investments, LLC
- Lighthouse Investment Partners, LLC
- Lighthouse Partners NY, LLC
- Lighthouse Partners UK, LLC
- North Rock Capital Management LLC
- NR Technology LLC
- Lighthouse Partners Limited (HK)
- LHP Ireland Fund Management Limited
- LDO 906 Limited
- MSW Director Services Limited

Investment vehicles operated by Lighthouse Investment Partners are not reporting entities.