

# ASX Announcement

17 July 2025

## June 2025 Quarterly Update

### Highlights for the June quarter:

- **Total NGI Firm level AUM up 7% to USD86 billion (AUD131 billion)**
- **Ownership Adjusted AUM up 2% to USD28 billion (AUD43 billion)**
  - **Lighthouse's Hedge Fund AUM up 9% to over USD4 billion**
  - **NGI Strategic AUM up 5% to USD12 billion, with Private Markets' AUM up 14%**
  - **Continued strong absolute and relative performance across its Partner Firms**

Navigator Global Investments (ASX: NGI) ("**Navigator**", "**NGI**" or the "**Company**") provides an update on its assets under management ("AUM") and performance for the three months ending 30 June 2025 (**Q4 FY25** or **Q4**)<sup>1</sup>.

Total NGI Firm Level AUM<sup>2</sup> increased by 7% (USD80.8 billion to USD86.3 billion) during the quarter, up 15% for the FY25 financial year, reflecting continued growth across NGI's portfolio of strategic partner firms.

Navigator's ownership-adjusted AUM increased by 2% to USD27.7 billion during the quarter, up 6% for the financial year.

The backdrop of ongoing geopolitical and market volatility continues to create an attractive environment for high-performing active managers, with NGI's Partner Firms delivering strong performance on an absolute and relative basis.

While the global investment and fundraising landscape remained challenging through the first half of CY25, particularly for high conviction capital allocation by institutional investors, NGI has continued to see select inflows into its higher fee-yielding asset classes. This included net inflows into Lighthouse Partners' Hedge Fund strategies and continued growth in NGI's private markets Partner Firms.

### **Lighthouse Partners ("LHP")**

During the last quarter, LHP AUM decreased by 0.4% to USD15.9 billion, but ended FY25 1.1% higher year-on-year.

Inflows into higher fee-yielding Hedge Fund strategies (as shown on slide 5 of the accompanying presentation), and strong investment performance across LHP's strategies (slide 6), were offset by outflows in the lower fee-yielding Managed Accounts Services business. Notwithstanding those outflows, the run-rate revenues to LHP from the Managed Account Services business continue to increase through attracting higher fee generating AUM to that segment.

Importantly, LHP saw strong inflows into its Hedge Funds, where AUM was up 9% for the quarter. Those strategies have performed well in relatively uncertain markets and continue to attract investor demand.

<sup>1</sup> Terms used in this letter are defined in the attached Presentation

<sup>2</sup> Firm level AUM represents the aggregate AUM of all NGI Partner Firms without adjusting for NGI's level of ownership in each firm.

### **NGI Strategic**

NGI Strategic Partner Firms' AUM was up 5% over the quarter (up 14% over FY25), the growth from a combination of both positive net inflows and investment performance across the aggregated Partner Firms.

It was pleasing to see NGI Strategic Private Markets increase its AUM during the quarter by 14%. Inflows are expected to continue as those firms progress through their respective fundraising periods.

Across the industry, allocations to private markets remains strong as investors look to position portfolios to provide resilience against global uncertainty.

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### **About Navigator Global Investments**

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally.

The Company is comprised of 12 Partner Firms with well established, scaled alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialised business in their respective sector.

NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit [https:// www.navigatorglobal.com.au](https://www.navigatorglobal.com.au)

# AUM & Investment Performance Update

June 2025 Quarter

**Authorised by:**  
**Date:**

Stephen Darke, Chief Executive Officer  
17 July 2025

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# NGI | 30 June 2025 AUM

## 5 year AUM trends

USD **86 billion**

AUD **131 billion**  
Total Firm Level AUM

USD **28 billion**

AUD **43 billion**  
Total Firm Level AUM on an ownership  
adjusted basis<sup>1</sup>

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025	YoY growth to 30 June 2025	Quarterly growth to 30 June 2025
<b>NGI Ownership Adjusted AUM<sup>1</sup></b> USD billions							
<b>Lighthouse</b>	13.9	14.4	15.4	15.8	15.9	0.6%	-0.7%
<b>NGI Strategic</b>							
NGI Strategic Portfolio <sup>2</sup>	7.0	7.9	8.6	8.7	9.2	5.7%	3.4%
NGI Strategic Private Markets <sup>3</sup>		0.6	1.5	1.7	2.6	52.9%	13.0%
<b>Total NGI Strategic</b>	<b>7.0</b>	<b>8.5</b>	<b>10.1</b>	<b>10.4</b>	<b>11.8</b>	<b>13.5%</b>	<b>5.4%</b>
<b>Total Ownership Adjusted AUM</b>	<b>20.9</b>	<b>22.9</b>	<b>25.5</b>	<b>26.2</b>	<b>27.7</b>	<b>5.7%</b>	<b>1.8%</b>
<b>Firm Level AUM</b>	<b>20.9</b>	<b>58.9</b>	<b>71.0</b>	<b>74.9</b>	<b>86.3</b>	<b>15.2%</b>	<b>6.8%</b>

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm. AUM and statistics as at 30 June 2025. AUD AUM is translated at a rate of 0.6550.

2. NGI Strategic Portfolio includes ownership-adjusted AUM for Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall. AUM represents the latest available data at the time of this release. 30 June 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 April 2025 to 30 June 2025.

3. NGI Strategic Private Markets includes Longreach Alternatives (acquired September 2021), Marble (acquired April 2022), Invictus (acquired August 2022), and 1315 Capital (acquired March 2025). Longreach Alternatives data is included as at 30 April 2025, and the USD equivalent is translated at an exchange rate of 0.6416.

# NGI | AUM Movements and Summary by Quarter

## Group 12 months to 30 June 2025

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

	AUM as of 1 July 2024	Net Inflows	Investment Performance	AUM as of 30 June 2025	12 month AUM Growth (%)
Lighthouse	15.8	-1.2	1.3	15.9	0.6%
NGI Strategic <sup>2</sup>	10.4			11.8	13.5%
<b>Total</b>	<b>26.2</b>			<b>27.7</b>	<b>5.7%</b>

## Quarterly AUM over the past 2 years

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

	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
Lighthouse	15.5	15.6	15.7	15.8	16.0	16.1	16.0	15.9
NGI Strategic Portfolio <sup>3</sup>	8.7	8.8	8.9	8.7	8.6	9.0	8.9	9.2
NGI Strategic Private Markets <sup>4</sup>	1.9	2.0	1.7	1.7	2.0	2.0	2.3	2.6
<b>Total</b>	<b>26.1</b>	<b>26.4</b>	<b>26.3</b>	<b>26.2</b>	<b>26.6</b>	<b>27.1</b>	<b>27.2</b>	<b>27.7</b>

1. Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm

2. Due to the terms of our partnership agreements and nature of the underlying businesses, AUM and Net Flow information from our Partner Firms varies in terms of detail of information available, as well as timing of when such information is available. Given the availability of information the Company expects that it is only able to provide Net Inflow data as part of its semi-annual results presentations.

3. NGI Strategic Portfolio includes ownership-adjusted AUM for Bardin Hill, Capstone, CFM, MKP, Pinnacle and Waterfall. AUM represents the latest available data at the time of this release. 30 June 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 April 2025 to 30 June 2025.

4. NGI Strategic Private Markets includes Longreach Alternatives, Marble, Invictus, and 1315 Capital (acquired March 2025). Longreach Alternatives data is included as at 30 April 2025, and the USD equivalent is translated at an exchange rate of 0.6416.

# Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions	AUM as of 1 July 2024	Net flows	Performance	AUM as of 30 June 2025	12-month AUM Growth (%)
Hedge Funds	4.02	-0.03	+0.34	4.33	7.7%
Commingled Funds	2.13	-0.32	+0.15	1.96	-8.0%
Customised Solutions	4.36	-0.46	+0.46	4.36	0.0%
Managed Acct Services	5.25	-0.33	+0.37	5.29	0.8%
<b>Total Lighthouse</b>	<b>15.76</b>	<b>-1.14</b>	<b>+1.32</b>	<b>15.94</b>	<b>1.1%</b>

Lighthouse quarterly AUM movements over the past 2 years

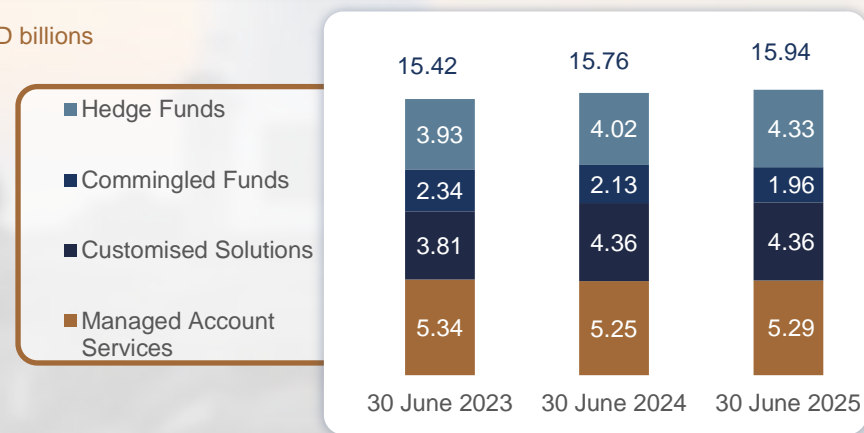
By Quarter USD billions	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025
<b>Opening AUM</b>	15.42	15.52	15.58	15.65	15.76	15.98	16.10	16.01
<b>Net flows</b>	-0.04	-0.27	-0.38	-0.19	-0.14	-0.20	-0.11	-0.69
<b>Performance</b>	+0.14	+0.33	+0.45	+0.30	+0.36	+0.32	+0.02	+0.62
<b>Closing AUM</b>	15.52	15.58	15.65	15.76	15.98	16.10	16.01	<b>15.94</b>

June Quarter AUM movement across Lighthouse product groups

USD billions	AUM as of 1 April 2025	Net flows	Performance	AUM as of 30 June 2025	3-month AUM Growth (%)
Hedge Funds	3.97	+0.13	+0.23	+4.33	9.1%
Commingled Funds	1.93	-0.06	+0.09	+1.96	1.6%
Customised Solutions	4.24	-0.05	+0.17	+4.36	2.8%
Managed Acct Services	5.87	-0.71	+0.13	5.29	-9.9%
<b>Total Lighthouse</b>	<b>16.01</b>	<b>-0.69</b>	<b>+0.62</b>	<b>15.94</b>	<b>-0.4%</b>

3 year AUM trend

USD billions



# Lighthouse | Investment Performance

## Quarter ended 30 June 2025

Hedge Funds – Product 1 (Equity)

Hedge Funds – Product 2 (Macro)

Hedge Solutions Fund – Product 1 (Multi-strategy)

Hedge Solutions Fund – Product 1 (Global L/S)

Hedge Fund Research HFRX Global Hedge Fund Index

Hedge Fund Research HFRX Equity Hedge Index

MSCI AC World Daily TR Gross USD

3 month

1 Year

3 Year

5 Year

3 Year volatility

4.49%

7.34%

7.18%

9.79%

3.90%

1.67%

7.70%

2.43%

7.17%

5.33%

3.36%

9.75%

7.40%

9.72%

2.48%

4.89%

7.14%

6.63%

7.35%

3.69%

1.85%

4.75%

3.81%

3.52%

2.53%

4.10%

7.02%

6.91%

7.82%

3.77%

11.69%

16.69%

17.91%

14.18%

14.76%

Past performance is not indicative of future results. Please see the following page for additional disclaimers

**NGI Strategic:** Due to the terms of our partnership agreements and nature of the underlying businesses, the confidentiality, regulatory consideration and detail of Investment Performance information available varies. The Company expects that it is only able to provide NGI Strategic Composite and other investment performance information as part of its semi-annual results presentations.

# 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.

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.

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