

# ASX Announcement

16 January 2026

## December 2025 Quarterly Update

### Highlights:

- **Ownership Adjusted AUM remained steady at USD29 billion (AUD43 billion)**
  - Lighthouse's higher fee yielding direct Hedge Funds AUM up 1.7% to USD4.8 billion
  - NGI Strategic AUM down 2.5% to USD11.7 billion (up 1.9% excl. Bardin Hill), with Private Markets' AUM up 7.1%
  - Continued generation of strong absolute and relative performance during the quarter, benefiting from ongoing market volatility

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 31 December 2025 (**Q2 FY26** or **Q2**)<sup>1</sup>.

Navigator's ownership-adjusted AUM remained steady at USD29.0 billion at the end of the quarter, up 7.0% over the past 12 months. Excluding the impact of the sale of Bardin Hill that closed during Q2, Navigator's ownership adjusted AUM increased by 1.8% in the quarter.

Total NGI Firm Level AUM<sup>2</sup> decreased by 3.2% to USD83.7 billion during the quarter but grew by 6.6% over the past 12 months. Excluding Bardin Hill, Firm Level AUM increased by 0.3% in Q2.

The backdrop of ongoing geopolitical, interest rate uncertainty and market volatility continues to create an attractive environment for alternative investment managers, with NGI's Partner Firms delivering strong performance on an absolute and relative basis during the quarter. Allocator sentiment toward hedge funds remains positive, alongside a more favourable fundraising outlook for private market managers after a challenging 2025.

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

During the last quarter, LHP's AUM increased by 1.8% to a record USD17.3 billion, up 7.5% over the past 12 months.

AUM growth was driven by strong investment performance across LHP's strategies (slide 6 of the attached presentation), with all of the key strategies' 12-month net returns outperforming their three-year and five-year averages.

In particular, LHP's higher fee yielding direct Hedge Funds have performed well amid elevated uncertainty. They are scalable strategies, at or above their performance fee high watermarks, with current market conditions conducive to the continued generation of strong risk-adjusted returns.

<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**

AUM from NGI Strategic Partner Firms was down 2.5% in Q2, but up 6.4% over the past 12 months.

During the quarter, the sale of Bardin Hill (a US private credit manager with approximately USD3.0 billion in assets under management) to Man Group closed. Excluding the impact of this, ownership adjusted AUM from NGI Strategic Partner Firms increased by 1.9% for Q2.

The strong growth of NGI Strategic Private Markets continued in Q2 with AUM increasing by 7.1%, taking total AUM growth over the past 12 months to 50%, including the impact of NGI partnering with 1315 Capital in March 2025.

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NGI continues to see demand from institutional investors and global private wealth management channels for alternative strategies, including select asset classes and strategies offered by NGI's Partner Firms.

Our Partner Firms remain focussed on delivering strong risk-adjusted returns for their respective investors. This continued performance underpins their ability to attract and retain clients, increases base fee revenue from the higher AUM, generates higher performance fee revenue, and creates positive momentum across the business.

Navigator will providing further information on its financial performance, strategy execution & outlook at its interim results on 23 February 2026.

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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 11 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 specialized 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.

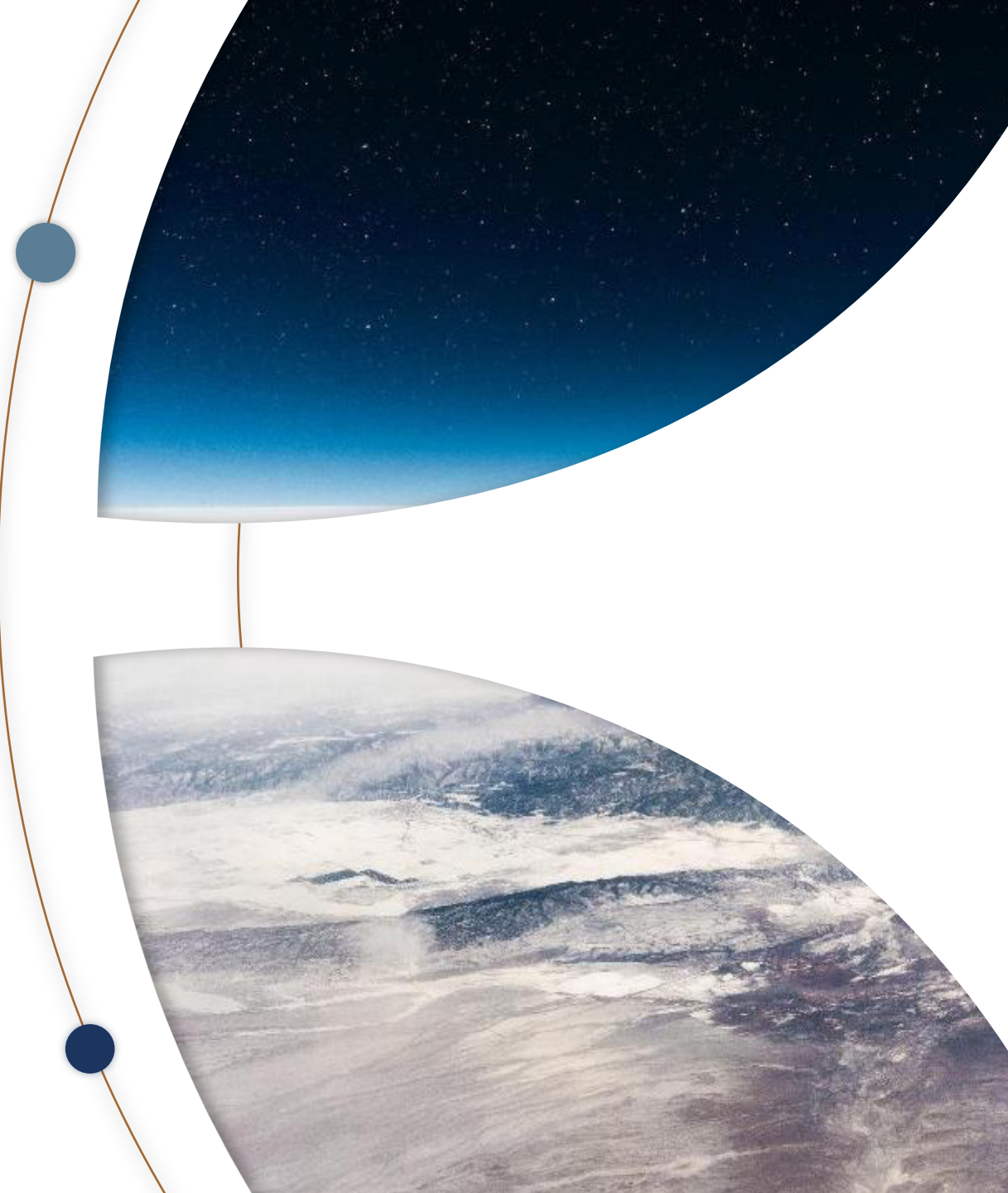
For more information on NGI and its Partner Firms, please visit [https:// www.navigatorglobal.com.au](https://www.navigatorglobal.com.au)

# AUM & Investment Performance Update

December 2025 Quarter

Authorised by:  
Date:

Stephen Darke, Chief Executive Officer  
16 January 2026





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# NGI | 31 December 2025 AUM

## 5 year AUM trends

USD **84 billion**

AUD **126 billion**

Total Firm Level AUM<sup>1</sup>

USD **29 billion**

AUD **43 billion**

Total Firm Level AUM on an ownership adjusted basis

### NGI Ownership Adjusted AUM

USD billions

	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025	YoY growth to 31 December 2025	Quarterly growth to 31 December 2025
Lighthouse	13.9	14.8	15.6	16.1	17.3	7.5%	1.8%
NGI Strategic							
NGI Strategic Portfolio <sup>2</sup>	7.1	8.8	9.8	9.0	8.7	-3.3%	-5.4%
NGI Strategic Private Markets <sup>3</sup>	0.5	0.6	0.7	2.0	3.0	50.0%	7.1%
<b>Total NGI Strategic</b>	<b>7.6</b>	<b>9.4</b>	<b>10.5</b>	<b>11.0</b>	<b>11.7</b>	<b>6.4%</b>	<b>-2.5%</b>
<b>Total Ownership Adjusted AUM</b>	<b>21.5</b>	<b>24.2</b>	<b>26.1</b>	<b>27.1</b>	<b>29.0</b>	<b>7.0%</b>	<b>0.0%</b>
<b>Firm Level AUM<sup>1</sup></b>	<b>21.5</b>	<b>65.9</b>	<b>73.7</b>	<b>78.5</b>	<b>83.7</b>	<b>6.6%</b>	<b>-3.2%</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 31 December 2025. AUD AUM is translated at a rate of 0.6693.

2. NGI Strategic Portfolio includes ownership-adjusted AUM for Capstone, CFM, MKP, Pinnacle, Waterfall and Bardin Hill (up until 30 September 2025). Bardin Hill was sold during the December 2025 quarter and is no longer included in the NGI Strategic Portfolio. AUM represents the latest available data at the time of this release. 31 December 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 October 2025 to 31 December 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 31 October 2025, and the USD equivalent is translated at an exchange rate of 0.6551.

# NGI | AUM Movements and Summary by Quarter

## Group 12 months to 31 December 2025

NGI Ownership Adjusted AUM USD billions	AUM as of 1 January 2025	Net Inflows	Investment Performance	AUM as of 31 December 2025	12 month AUM Growth (%)
Lighthouse	16.1	-0.4	1.6	17.3	7.5%
NGI Strategic <sup>1</sup>	11.0			11.7	6.4%
<b>Total</b>	<b>27.1</b>			<b>29.0</b>	<b>7.0%</b>

## Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM USD billions	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025
Lighthouse	15.7	15.8	16.0	16.1	16.0	15.9	17.0	17.3
NGI Strategic								
NGI Strategic Portfolio <sup>2</sup>	8.9	8.7	8.6	9.0	8.9	9.2	9.2	8.7
NGI Strategic Private Markets <sup>3</sup>	1.7	1.7	2.0	2.0	2.3	2.6	2.8	3.0
<b>Total</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>	<b>29.0</b>	<b>29.0</b>

- 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.
- NGI Strategic Portfolio includes ownership-adjusted AUM for Capstone, CFM, MKP, Pinnacle, Waterfall and Bardin Hill (up until 30 September 2025). Bardin Hill was sold during the December 2025 quarter and is no longer included in the NGI Strategic Portfolio. AUM represents the latest available data at the time of this release. 31 December 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 October 2025 to 31 December 2025.
- NGI Strategic Private Markets includes Longreach Alternatives, Marble, Invictus, and 1315 Capital (acquired March 2025). Longreach Alternatives data is included as at 31 October 2025, and the USD equivalent is translated at an exchange rate of 0.6551.

# Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions	AUM as of 1 January 2025	Net flows	Performance	AUM as of 31 December 2025	12-month AUM Growth (%)
Hedge Funds	4.04	+0.25	+0.47	4.76	17.8%
Commingled Funds	2.02	-0.30	+0.20	1.92	-5.0%
Customised Solutions	4.37	-0.26	+0.39	4.50	3.0%
Managed Acct Services	5.67	-0.07	+0.54	6.14	8.3%
Total Lighthouse	16.10	-0.38	+1.60	17.32	7.6%

December Quarter AUM movement across Lighthouse product groups

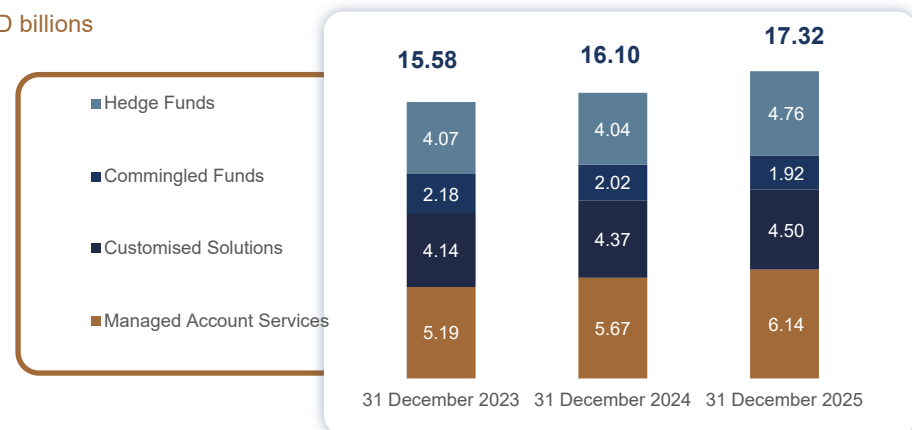
USD billions	AUM as of 1 October 2025	Net flows	Performance	AUM as of 31 December 2025	3-month AUM Growth (%)
Hedge Funds	4.68	-0.07	+0.15	4.76	1.7%
Commingled Funds	2.02	-0.15	+0.05	1.92	-5.0%
Customised Solutions	4.47	-0.08	+0.11	4.50	0.7%
Managed Acct Services	5.87	+0.08	+0.19	6.14	4.6%
Total Lighthouse	17.04	-0.22	+0.50	17.32	1.6%

Lighthouse quarterly AUM movements over the past 2 years

By Quarter USD billions	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025
Opening AUM	15.58	15.65	15.76	15.98	16.10	16.01	15.94	17.04
Net flows	-0.38	-0.19	-0.14	-0.20	-0.11	-0.69	+0.64	-0.22
Performance	+0.45	+0.30	+0.36	+0.32	+0.02	+0.62	+0.46	+0.50
Closing AUM	15.65	15.76	15.98	16.10	16.01	15.94	17.04	17.32

3 year AUM trend

USD billions



# Lighthouse | Investment Performance

## Quarter ended 31 December 2025

	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	3.80%	9.69%	8.46%	7.66%	3.97%
Hedge Funds – Product 2 (Macro)	3.82%	13.69%	4.89%	6.11%	4.66%
Hedge Solutions Fund – Product 1 (Multi-strategy)	2.33%	8.29%	7.67%	7.56%	2.47%
Hedge Solutions Fund – Product 1 (Global L/S)	2.82%	9.51%	7.84%	4.63%	3.44%
Hedge Fund Research HFRX Global Hedge Fund Index	1.41%	7.14%	5.16%	2.87%	2.50%
Hedge Fund Research HFRX Equity Hedge Index	1.65%	10.06%	8.25%	6.61%	3.48%
MSCI AC World Daily TR Gross USD	3.37%	22.87%	21.21%	11.70%	11.34%

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, confidentiality and regulatory considerations, the details of Investment Performance information available by Partner Firm 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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