

ASX Announcement

16 July 2026

June 2026 Quarterly Update

Highlights:

- **Ownership Adjusted AUM up 6% to USD33.6 billion (AUD49 billion) at year end**
 - **Lighthouse Partners' AUM up 8% to over USD20 billion:**
 - Higher total fee yielding direct Hedge Fund AUM up 11% to USD5.8 billion
 - USD690 million net inflows
 - **NGI Strategic AUM up 3% to over USD13 billion:**
 - NGI Strategic Portfolio's AUM up 5% to USD10 billion due to both net inflows and investment performance
 - Private Markets' AUM down 3% driven by realisations at several Partner Firms
- **Total Partner Firm AUM up 7% to USD104 billion**
- **Acquisition of net revenue share interests in 17 alternative asset managers ("NGI Stable Growth Portfolio") closed post period end, to be included from 1Q27.**

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 2026 (**Q4 FY26** or **Q4**)¹.

Navigator's ownership-adjusted AUM increased by 6% to USD33.6 billion in Q4, up 21% over the last 12 months driven by both investment performance and net inflows across the portfolio.

Total NGI Firm Level AUM² increased by 7% to USD104 billion in Q4, up 29% over FY26.

Ongoing geopolitical uncertainty, interest rate volatility and changing market conditions continue to create both opportunities and challenges for alternative investment strategies. Most of Lighthouse Partners' ("**LHP**") strategies performed strongly during the quarter and several of NGI Strategic's Partner Firms delivered strong performance on an absolute and relative basis during the quarter.

Allocator sentiment toward hedge funds continues to be positive, while fundraising conditions for private markets strategies remains subdued. Against that backdrop, NGI's Partner Firms with open private markets strategies continue to attract capital inflows.

¹ Terms used in this letter are defined in the attached Presentation

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

Lighthouse Partners

LHP's AUM increased by 8% in Q4 to its highest level to date of USD20.3 billion, up 27% over FY26.

Growth was driven by net inflows and strong investment performance, with all key strategies' 12-month net returns at or above their three-year and five-year averages (refer slide 6 of the attached presentation).

LHP's higher fee yielding direct Hedge Funds have performed well, with North Rock and Penglai Peak above their respective performance fee high watermarks. AUM across those scalable strategies was up 11% in Q4, up 34% over the last 12 months.

During the quarter, LHP received USD690 million of net inflows, including USD390 million net inflows into direct hedge fund strategies and USD500 million net inflows into the lower fee-yielding managed account services business, partly offset by small redemptions elsewhere.

NGI Strategic

Ownership adjusted AUM of the NGI Strategic Partner Firms was up 3% in Q4 to USD13.3 billion, up 13% over FY26.

AUM in the NGI Strategic Private Markets Partner Firms decreased by 3% in Q4 primarily due to asset realisations across the portfolio. Total AUM growth over the past 12 months for NGI Strategic Private Markets was 35% driven by active capital raising activities.

Select NGI Strategic Portfolio Partner Firms received inflows during Q4, reflecting continued institutional investor demand for hedge funds.

These figures do not include the impact of the NGI Stable Growth Portfolio acquisition, which closed following the end of Q4. Future NGI quarterly updates will include that portfolio.

FY27 Outlook

Continued AUM growth across LHP and NGI Strategic in Q4 provides a solid platform entering FY27, supplemented by the expected contributions from the NGI Stable Growth Portfolio.

NGI continues to see demand from institutional investors for exposure to alternative asset classes and strategies offered by NGI's Partner Firms who remain focussed on delivering disciplined growth and strong risk-adjusted returns for their respective investors.

Further details on FY26 performance will be provided at the NGI's FY26 results announcement on 24 August 2026, with details to be published in advance of that date.

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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 has 29 Partner Firms (of which 17 form the NGI Stable Growth Portfolio), all of which are established alternative asset managers who operate businesses diversified across investment style, product type and client base. Each represents a highly specialized business.

NGI provides strategic capital and support, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interests and minority protections.

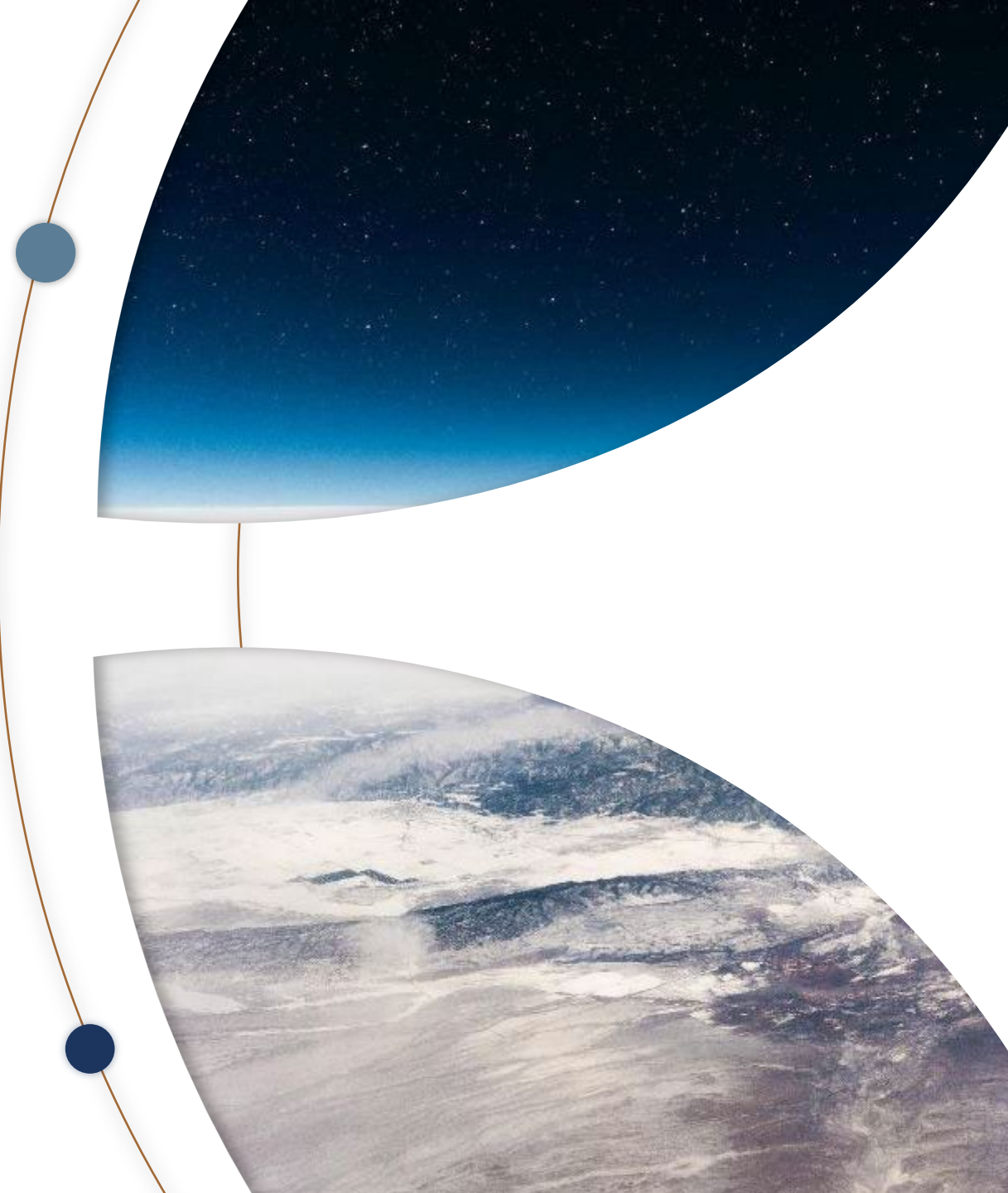
For more information on NGI and its Partner Firms, please visit <https://www.navigatorglobal.com.au>

AUM & Investment Performance Update

June 2026 Quarter

Authorised by:
Date:

Stephen Darke, Chief Executive Officer
16 July 2026



Contents

Page

1

30 June 2026 AUM

3

2

AUM Movements & Summary by Quarter

4

3

Lighthouse AUM Trends

5

4

Lighthouse Investment Performance

6

5

Performance Notes and Disclaimer

7

NGI | 30 June 2026 AUM

5 year AUM trends

USD **104 billion**

AUD **151 billion**
Total Firm Level AUM¹

USD **34 billion**

AUD **49 billion**
Total Ownership-Adjusted AUM

		30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026	YoY growth to 30 June 2026	Quarterly growth to 30 June 2026
NGI Ownership Adjusted AUM USD billions								
Lighthouse		14.4	15.4	15.8	15.9	20.3	27.1%	8.1%
NGI Strategic	NGI Strategic Portfolio ²	7.9	9.5	8.7	9.2	9.8	6.5%	5.4%
	NGI Strategic Private Markets ³	0.6	0.6	1.7	2.6	3.5	34.6%	-2.8%
	Total NGI Strategic	8.5	10.1	10.4	11.8	13.3	12.7%	3.1%
Total Ownership Adjusted AUM		22.9	25.5	26.2	27.7	33.6	21.3%	6.3%
Firm Level AUM¹		55.8	67.6	75.0	80.8	104.2	29.0%	6.9%

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 2026. AUD AUM is translated at a rate of 0.6869.

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. 30 June 2026 AUM is a combination of estimates across each Partner Firm ranging from 1 April 2026 to 30 June 2026.

3. NGI Strategic Private Markets includes Longreach Alternatives (acquired September 2021), Marble (acquired April 2022), Invictus (acquired August 2022), 1315 Capital (acquired March 2025) and Georgian (acquired March 2026). Longreach Alternatives data is included as at 30 June 2026, and the USD equivalent is translated at an exchange rate of 0.6869.

NGI | AUM Movements and Summary by Quarter

Group 12 months to 30 June 2026

NGI Ownership Adjusted AUM USD billions	AUM as of 1 July 2025	Net Inflows	Investment Performance	Acquisitions/ divestments	AUM as of 30 June 2026	12 month AUM Growth (%)
Lighthouse	15.9	2.4	2.0	N/A	20.3	27.1%
NGI Strategic ¹	11.8			-0.2	13.3	12.7%
Total	27.7			-0.2	33.6	21.3%

Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM USD billions	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Lighthouse	16.0	16.1	16.0	15.9	17.0	17.3	18.7	20.3
NGI Strategic Portfolio ²	8.6	9.0	8.9	9.2	9.2	8.7	9.3	9.8
NGI Strategic Private Markets ³	2.0	2.0	2.3	2.6	2.8	3.0	3.6	3.5
Total	26.6	27.1	27.2	27.7	29.0	29.0	31.6	33.6

- 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. Acquisitions and divestments include the October 2025 divestment of Bardin Hill and March 2026 acquisition of Georgian.
- 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. 30 June 2026 AUM is a combination of estimates across each Partner Firm ranging from 1 April 2026 to 30 June 2026.
- NGI Strategic Private Markets includes Longreach Alternatives, Marble, Invictus, 1315 Capital and Georgian (acquired March 2026). Longreach Alternatives data is included as at 30 June 2026, and the USD equivalent is translated at an exchange rate of 0.6869.

Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions	AUM as of 1 July 2025	Net flows	Performance	AUM as of 30 June 2026	12-month AUM Growth (%)
Hedge Funds	4.33	+0.88	+0.59	5.80	33.9%
Commingled Funds	1.96	-0.34	+0.25	1.87	-4.6%
Customised Solutions	4.36	-0.09	+0.50	4.77	9.4%
Managed Acct Services	5.29	+1.88	+0.65	7.82	47.8%
Total Lighthouse	15.94	+2.33	+1.99	20.26	27.1%

June Quarter AUM movement across Lighthouse product groups

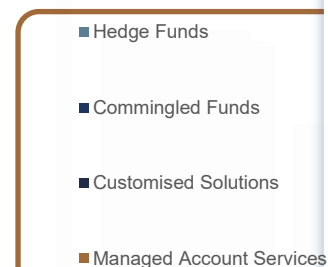
USD billions	AUM as of 1 April 2026	Net flows	Performance	AUM as of 30 June 2026	3-month AUM Growth (%)
Hedge Funds	5.25	+0.39	+0.16	5.80	10.5%
Commingled Funds	1.91	-0.13	+0.09	1.87	-2.1%
Customised Solutions	4.60	-0.07	+0.24	4.77	3.7%
Managed Acct Services	6.98	+0.50	+0.34	7.82	12.0%
Total Lighthouse	18.74	+0.69	+0.83	20.26	8.1%

Lighthouse quarterly AUM movements over the past 2 years

By Quarter USD billions	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Opening AUM	15.76	15.98	16.10	16.01	15.94	17.04	17.32	18.74
Net flows	-0.14	-0.20	-0.11	-0.69	+0.64	-0.22	+1.22	+0.69
Performance	+0.36	+0.32	+0.02	+0.62	+0.46	+0.50	+0.20	+0.83
Closing AUM	15.98	16.10	16.01	15.94	17.04	17.32	18.74	20.26

3 year AUM trend

USD billions



30 June 2024 30 June 2025 30 June 2026

Lighthouse | Investment Performance

Quarter ended 30 June 2026

	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	4.90%	13.95%	10.66%	7.92%	4.46%
Hedge Funds – Product 2 (Macro)	-2.99%	6.62%	6.64%	5.42%	4.37%
Hedge Solutions Fund – Product 1 (Multi-strategy)	3.06%	8.85%	8.88%	6.75%	2.90%
Hedge Solutions Fund – Product 2 (Global L/S)	6.80%	15.99%	10.28%	6.73%	4.37%
Hedge Fund Research HFRX Global Hedge Fund Index	5.40%	9.66%	6.59%	3.08%	3.41%
Hedge Fund Research HFRX Equity Hedge Index	10.31%	14.65%	10.22%	6.77%	5.50%
MSCI AC World Daily TR Gross USD	15.06%	24.16%	20.22%	11.49%	12.67%

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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