ASX Announcement

16 October 2025

September 2025 AUM Update

Highlights for the September quarter:

- **Total NGI Firm level AUM up 3% to USD87 billion (AUD132 billion)**
- **Ownership Adjusted AUM up 4.5% to USD29 billion (AUD44 billion)**
  - **Lighthouse's direct Hedge Fund AUM up 8.1% to USD5 billion**
  - **NGI Strategic AUM up 1.7% to USD12 billion, with Private Markets' AUM up 7.7%**
  - **Continued strong absolute and relative performance across our 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 September 2025 **("Q1 FY26")** [1].

Total NGI Firm Level AUM[2] increased by 3% to USD87 billion) during the quarter, up 13.7% over the past 12 months, reflecting continued growth across NGI's portfolio of Partner Firms.

Navigator's ownership-adjusted AUM increased by 4.5% to USD29 billion during the quarter, up 9.0% over the past 12 months.

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

While the global investment and fundraising landscape continues to remain challenging, NGI has continued to see select inflows into its higher fee-yielding strategies. This included net inflows into Lighthouse Partners' direct Hedge Fund strategies, and continued growth in NGI's private markets Partner Firms.

Lighthouse Partners ("LHP")

During the last quarter, LHP's AUM increased by 6.9% to a record USD17 billion.

Inflows into higher fee-yielding direct Hedge Fund strategies (as shown on slide 5 of the accompanying presentation – AUM up 8.1%), and strong investment performance across LHP's strategies (slide 6), were supplemented by inflows in the lower fee-yielding Managed Accounts Services business, comprising ~65% of LHP inflows for the quarter.

This quarter's increase in AUM of LHP's Hedge Funds builds on the positive trends of both net inflows and investment performance achieved in Q4 FY25. Those strategies have performed well in relatively uncertain markets and continue to attract capital.

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[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.

NGI Strategic

The ownership adjusted AUM from NGI Strategic Partner Firms was up 1.7% over the quarter (+13.2% over the past 12 months), with the continued growth coming from a combination of both positive net inflows and investment performance across the aggregated portfolio.

It was pleasing to see the growth of NGI Strategic Private Markets continue in Q1 FY26 with AUM across those managers increasing by 7.7%. Inflows are expected to continue as those firms advance through respective fundraising periods for those strategies open for capital. We are also seeing demand from global private wealth management channels for select asset classes and strategies offered by our Partner Firms, including Longreach Alternatives.

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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 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 www.navigatorglobal.com.au

Navigator
GLOBAL INVESTMENTS

AUM & Investment Performance Update

September 2025 Quarter

Authorised by: Stephen Darke, Chief Executive Officer
Date: 16 October 2025

Contents

NGI | 30 September 2025 AUM

USD 87 billion
AUD 132 billion
Total Firm Level AUM[1]

USD 29 billion
AUD 44 billion
Total Firm Level AUM on an ownership adjusted basis

5 year AUM trends

NGI Ownership Adjusted AUM[1] USD billions		30 September 2021	30 September 2022	30 September 2023	30 September 2024	30 September 2025	YoY growth to 30 September 2025	Quarterly growth to 30 September 2025
	Lighthouse	**14.1**	**14.6**	**15.5**	**16.0**	**17.0**	**6.6%**	**6.9%**
NGI Strategic	NGI Strategic Portfolio[2]	7.0	8.6	8.6	8.6	9.2	7.0%	0.0%
NGI Strategic	NGI Strategic Private Markets[3]	0.4	0.6	1.7	2.0	2.8	40.0%	7.7%
NGI Strategic	**Total NGI Strategic**	**7.4**	**9.2**	**10.3**	**10.6**	**12.0**	**13.2%**	**1.7%**
	Total Ownership Adjusted AUM	**21.5**	**23.8**	**25.9**	**26.6**	**29.0**	**9.0%**	**4.5%**
	Firm Level AUM	**21.5**	**59.1**	**72.6**	**76.1**	**86.5**	**13.7%**	**3.0%**

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 September 2025. AUD AUM is translated at a rate of 0.6602.
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 September 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 July 2025 to 30 September 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 August 2025, and the USD equivalent is translated at an exchange rate of 0.6538.

NGI | AUM Movements and Summary by Quarter

Group 12 months to 30 September 2025

NGI Ownership Adjusted AUM[1] USD billions	AUM as of 1 October 2024	Net Inflows	Investment Performance	AUM as of 30 September 2025	12 month AUM Growth (%)
Lighthouse	16.0	-0.4	1.4	17.0	6.6%
NGI Strategic[2]	10.6			12.0	13.2%
Total	**26.6**			**29.0**	**9.0%**

Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM[1] USD billions	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025
Lighthouse	15.6	15.7	15.8	16.0	16.1	16.0	15.9	17.0
NGI Strategic: **NGI Strategic Portfolio[3]**	8.8	8.9	8.7	8.6	9.0	8.9	9.2	9.2
NGI Strategic: **NGI Strategic Private Markets[4]**	2.0	1.7	1.7	2.0	2.0	2.3	2.6	2.8
Total	**26.4**	**26.3**	**26.2**	**26.6**	**27.1**	**27.2**	**27.7**	**29.0**

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 September 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 July 2025 to 30 September 2025.
4. NGI Strategic Private Markets includes Longreach Alternatives, Marble, Invictus, and 1315 Capital (acquired March 2025). Longreach Alternatives data is included as at 31 August 2025, and the USD equivalent is translated at an exchange rate of 0.6538.

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Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions		AUM as of 1 October 2024	Net flows	Performance	AUM as of 30 September 2025	12-month AUM Growth (%)
Hedge Funds		4.05	+0.27	+0.36	**4.68**	15.6%
Hedge Fund Solutions	**Commingled Funds**	2.10	-0.27	+0.19	**2.02**	-3.8%
Hedge Fund Solutions	**Customised Solutions**	4.45	-0.45	+0.47	**4.47**	0.4%
Managed Acct Services		5.38	+0.09	+0.40	**5.87**	9.1%
Total Lighthouse		15.98	-0.36	+1.42	**17.04**	6.6%

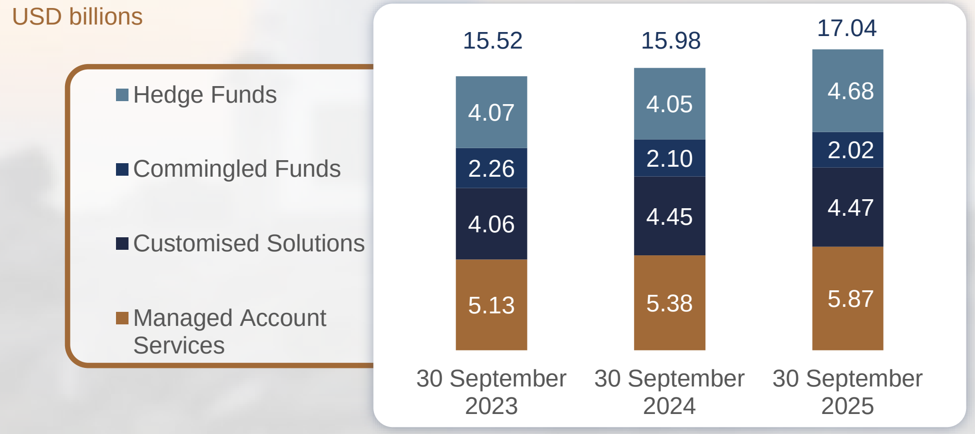
Lighthouse quarterly AUM movements over the past 2 years

By Quarter USD billions	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025
Opening AUM	15.52	15.58	15.65	15.76	15.98	16.10	16.01	**15.94**
Net flows	-0.27	-0.38	-0.19	-0.14	-0.20	-0.11	-0.69	**+0.64**
Performance	+0.33	+0.45	+0.30	+0.36	+0.32	+0.02	+0.62	**+0.46**
Closing AUM	15.58	15.65	15.76	15.98	16.10	16.01	15.94	**17.04**

September Quarter AUM movement across Lighthouse product groups

USD billions		AUM as of 1 July 2025	Net flows	Performance	AUM as of 30 September 2025	3-month AUM Growth (%)
Hedge Funds		4.33	+0.24	+0.11	**4.68**	8.1%
Hedge Fund Solutions	**Commingled Funds**	1.96	-0.01	+0.07	**2.02**	3.1%
Hedge Fund Solutions	**Customised Solutions**	4.36	-0.01	+0.12	**4.47**	2.5%
Managed Acct Services		5.29	+0.42	+0.16	**5.87**	11.0%
Total Lighthouse		15.94	+0.64	+0.46	**17.04**	6.9%

3 year AUM trend



1. 30 September 2025 AUM is based on performance estimates which may be subject to revision upon final audit.

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Lighthouse | Investment Performance

Quarter ended 30 September 2025	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	2.48%	5.65%	9.08%	7.29%	9.62%
Hedge Funds – Product 2 (Macro)	1.97%	9.52%	7.59%	2.33%	7.01%
Hedge Solutions Fund – Product 1 (Multi-strategy)	2.26%	6.18%	8.54%	7.18%	9.35%
Hedge Solutions Fund – Product 1 (Global L/S)	3.32%	6.63%	9.64%	7.29%	6.99%
Hedge Fund Research HFRX Global Hedge Fund Index	3.19%	5.65%	5.84%	4.72%	3.61%
Hedge Fund Research HFRX Equity Hedge Index	3.78%	8.27%	8.62%	8.27%	7.87%
MSCI AC World Daily TR Gross USD	7.74%	18.86%	17.80%	23.70%	14.07%

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.

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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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