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 AUM[2] 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.

Investors
Trevor Franz, Managing Director
Lancaster Grove Capital

Trevor.Franz@lgcapital.com.au
+61 406 882 736

Media
Jack Gordon
Sodali & Co

jack.gordon@sodali.com
+61 478 060 362

Authorised by: Stephen Darke, Chief Executive Officer

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.

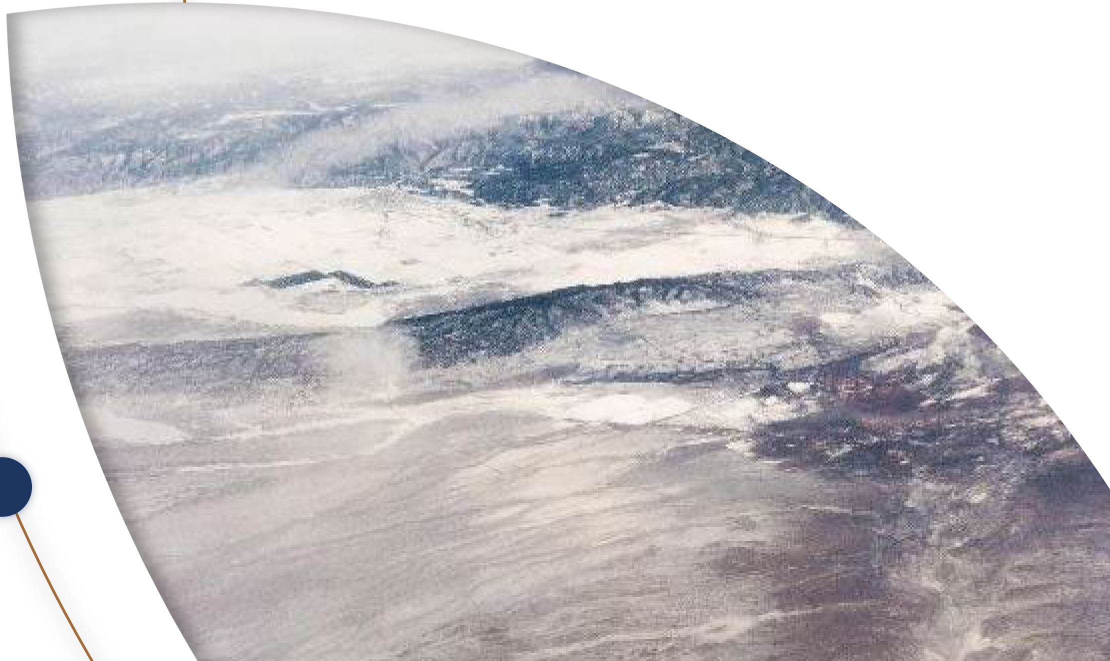
NGI provides strategic capital and support, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interests and minority protections.

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

Navigator
GLOBAL INVESTMENTS

AUM & Investment Performance Update

June 2026 Quarter



Authorised by: Stephen Darke, Chief Executive Officer
Date: 16 July 2026

Contents

Navigator

NGI | 30 June 2026 AUM

USD 104 billion
AUD 151 billion
Total Firm Level AUM[1]

USD 34 billion
AUD 49 billion
Total Ownership-Adjusted AUM

5 year AUM trends

NGI Ownership Adjusted AUM (USD billions)	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
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: 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 AUM[1]	**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.

Navigator

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	**NGI Strategic Portfolio[2]**	8.6	9.0	8.9	9.2	9.2	8.7	9.3	9.8
NGI Strategic	**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**

1. 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.
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, 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.

Navigator

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%
Hedge Fund Solutions – **Commingled Funds**	1.96	-0.34	+0.25	**1.87**	-4.6%
Hedge Fund Solutions – **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%

Lighthouse quarterly AUM movements over the past 2 years

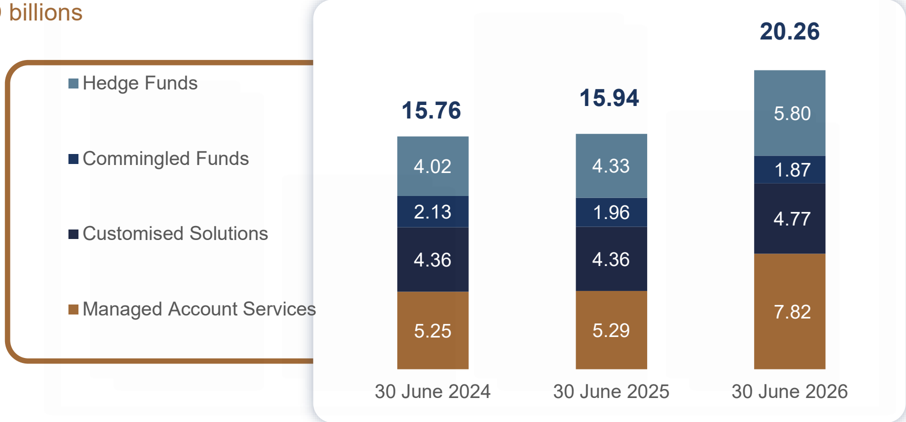
By Quarter USD billions	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Opening AUM	15.76	15.98	16.10	16.01	15.94	17.04	17.32	18.74
Net flows	-0.14	-0.20	-0.11	-0.69	+0.64	-0.22	+1.22	+0.69
Performance	+0.36	+0.32	+0.02	+0.62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

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%
Hedge Fund Solutions – **Commingled Funds**	1.91	-0.13	+0.09	**1.87**	-2.1%
Hedge Fund Solutions – **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%

3 year AUM trend

USD billions



1. 30 June 2026 AUM is based on performance estimates which may be subject to revision upon final audit.

Navigator

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.

Navigator

Performance Notes

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

This information has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum or related subscription documents.

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.

Important Notices & Disclaimer

This document has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 16 July 2026. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2025 Interim Report and other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

By accessing this document you acknowledge and agree to the terms set out in this "Important Notice".

This document is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire shares or any other financial products. Reliance should not be placed on information or opinions contained in this document and, subject only to any legal obligation to do so, NGI does not have any obligation to correct or update the content of this document. The information in this document remains subject to change without notice.

NO OFFER OF SECURITIES

Nothing in this document should be construed as either an offer or a solicitation of an offer to buy or sell securities in NGI in any jurisdiction or be treated or relied upon as a recommendation or advice by NGI. This document is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator). This document is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this document (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

NOT FINANCIAL PRODUCT ADVICE

This document does not, and does not purport to, contain all information necessary to make an investment decision. Nothing in this document constitutes legal, financial, tax, accounting or other advice or any recommendation by NGI and will not form any part of any contract for the acquisition of Shares. The information in this document does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. You should not rely on this document, and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of NGI, and the contents of this document and seek legal, financial, tax and other professional advice.

INVESTMENT RISK

An investment in NGI shares is subject to investment and other known and unknown risks, some of which are beyond the control of NGI including possible loss of income and principal invested. NGI does not guarantee any particular rate of return or the performance of NGI, nor does it guarantee the repayment of capital from NGI or any particular tax treatment.

DISCLAIMER

While the information in this document has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this document. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person: expressly disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this document; disclaims any obligations or undertaking to release any updates or revision to the information in this document; and does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this document or that this document contains all material information about NGI or its investment in 1315 Capital that a prospective investor may require in evaluating a possible investment in NGI or acquisition of shares in NGI, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward looking statement. The information in this document is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

FORWARD-LOOKING STATEMENTS

Certain statements in this document may constitute "forward-looking" statements. Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment and analysis, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of NGI to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI. The financial outlook information has been prepared by NGI based on historical financial information and an assessment of current economic and operating conditions, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external business in which NGI holds an investment. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption. Any such statements, opinions and estimates in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of NGI. No representation or guarantee is made by NGI or any other person that any of these forward-looking statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on forward looking statements and NGI assumes no obligation to update such statements (except as required by applicable regulations or by law).

PAST PERFORMANCE

Past performance information given in this document is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance.
Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.