

ASX Announcement

16 April 2025

March 2025 AUM update

Navigator Global Investments (ASX: NGI) (“Navigator”, “NGI” or the “Company”) provides an update on its assets under management (“AUM”) and performance as at 31 March 2025.

Highlights

- **Navigator AUM up 0.4% to USD27.2 billion**
- **Partner Firm level AUM up 2.9% to USD80.8 billion**

Navigator’s AUM increased by 0.4% to USD27.2 billion during the March quarter.

Total NGI Firm Level AUM¹ increased by 2.9% (USD2.3 billion) to USD80.8 billion over the quarter, reflecting continuing resilience across NGI’s portfolio. The investment and fundraising environment remained challenging globally in 2025 year to date, however the heightened political and geo-political risks have contributed to increased dispersion which creates an attractive environment for active management.

Lighthouse Partners’ AUM remained broadly flat at USD16.0 billion. The business saw net outflows of USD0.1 billion and generation of relatively stable performance across its key strategies, despite a quarter marked by negative returns, and materially higher volatility, across global equity markets. Further details are on slides 5 and 6 of the attached presentation.

The NGI Strategic Partner Firms AUM grew 1.8% over the quarter, including AUM attributable to NGI’s acquisition of a strategic minority stake in 1315 Capital, a US private equity firm.

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¹ Firm level AUM represents the aggregate AUM of all NGI Partner Firms without adjusting for NGI’s level of ownership in each firm.

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 [https:// www.navigatorglobal.com.au](https://www.navigatorglobal.com.au)

AUM & Investment Performance Update

March 2025 Quarter

Authorised by:
Date:

Stephen Darke, Chief Executive Officer
16 April 2025



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NGI | 31 March 2025 AUM

5 year AUM trends

USD **81 billion**

AUD **129 billion**

Total Firm Level AUM

USD **27 billion**

AUD **43 billion**

Total Firm Level AUM on an ownership adjusted basis¹

NGI Ownership Adjusted AUM¹

USD billions

	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	YoY growth to 31 March 2025	Quarterly growth to 31 March 2025
Lighthouse	13.7	14.4	15.0	15.7	16.0	1.9%	-0.6%
NGI Strategic							
NGI Strategic Portfolio ²	7.0	7.2	8.2	8.7	8.9	2.3%	-1.1%
NGI Strategic Private Markets ³		0.5	1.7	2.0	2.3	15%	15%
Total NGI Strategic	7.0	7.7	9.9	10.7	11.2	4.7%	1.8%
Total Ownership Adjusted AUM	20.7	22.1	24.9	26.4	27.2	3.0%	0.4%
Firm Level AUM	20.7	57.2	68.8	74.5	80.8	8.5%	2.9%

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 31 March 2025. AUD AUM is translated at a rate of 0.6280.

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. 31 March 2025 AUM is a combination of estimates across each Partner Firm ranging from 1 January 2025 to 31 March 2025.

3. NGI Strategic Private Markets includes Longreach Alternatives (acquired September 2021), Marble Capital Partners (acquired April 2022), Invictus Capital Partners (acquired August 2022), and 1315 Capital (acquired March 2025). Longreach Alternatives data is included as at 28 February 2025, and the USD equivalent is translated at an exchange rate of 0.6214.

NGI | AUM Movements and Summary by Quarter

Group 12 months to 31 March 2025

NGI Ownership Adjusted AUM ¹ USD billions	AUM as of 1 April 2024	Net Inflows	Investment Performance	AUM as of 31 March 2025	12 month AUM Growth (%)
Lighthouse	15.7	-0.7	1.0	16.0	1.91%
NGI Strategic ²	10.6			11.2	5.66%
Total	26.3			27.2	3.43%

Quarterly AUM over the past 2 years

NGI Ownership Adjusted AUM ¹ USD billions	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Lighthouse	15.4	15.5	15.6	15.7	15.8	16.0	16.1	16.0
NGI Strategic								
NGI Strategic Portfolio ³	8.6	8.7	8.8	8.9	8.7	8.6	9.0	8.9
NGI Strategic Private Markets ⁴	1.8	1.9	2.0	1.7	1.7	2.0	2.0	2.3
Total	25.8	26.1	26.4	26.3	26.2	26.6	27.1	27.2

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.
4. NGI Strategic Private Markets includes Marble Capital Partners, Invictus Partners, Longreach Alternatives and 1315 Capital.

Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions	AUM as of 1 April 2024	Net flows	Performance	AUM as of 31 March 2025	12-month AUM Growth (%)
Hedge Funds	4.05	-0.32	+0.24	3.97	-2.0%
Commingled Funds	2.13	-0.30	+0.10	1.93	-9.4%
Customised Solutions	4.26	-0.41	+0.39	4.24	-0.5%
Managed Acct Services	5.21	+0.39	+0.27	5.87	12.7%
Total Lighthouse	15.65	-0.64	+1.00	16.01	2.3%

Lighthouse quarterly AUM movements over the past 2 years

By Quarter USD billions	30 June 2023	30 September 2023	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Opening AUM	14.97	15.42	15.52	15.58	15.65	15.76	15.98	16.10
Net flows	+0.29	-0.04	-0.27	-0.38	-0.19	-0.14	-0.20	-0.11
Performance	+0.16	+0.14	+0.33	+0.45	+0.30	+0.36	+0.32	+0.02
Closing AUM	15.42	15.52	15.58	15.65	15.76	15.98	16.10	16.01

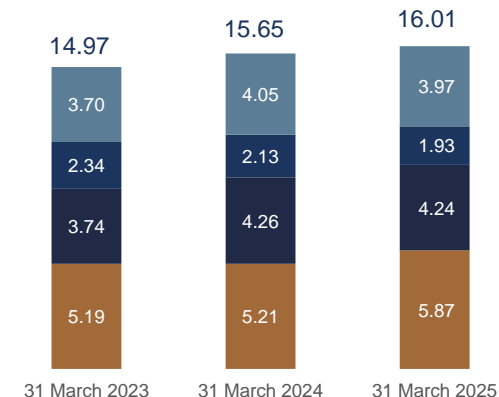
March Quarter AUM movement across Lighthouse product groups

USD billions	AUM as of 1 January 2025	Net flows	Performance	AUM as of 31 March 2025	3-month AUM Growth (%)
Hedge Funds	4.04	-0.05	-0.02	3.97	-1.7%
Commingled Funds	2.02	-0.08	-0.01	1.93	-4.5%
Customised Solutions	4.37	-0.12	-0.01	4.24	-3.0%
Managed Acct Services	5.67	+0.14	+0.06	5.87	3.5%
Total Lighthouse	16.10	-0.11	+0.02	16.01	-0.6%

3 year AUM trend

USD billions

- Hedge Funds
- Commingled Funds
- Customised Solutions
- Managed Account Services



Lighthouse | Investment Performance

Quarter ended 31 March 2025

	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	-1.37%	6.13%	5.88%	9.97%	3.71%
Hedge Funds – Product 2 (Macro)	5.38%	7.34%	3.64%	8.57%	5.27%
Hedge Solutions Fund – Product 1 (Multi-strategy)	1.33%	8.00%	6.06%	10.47%	2.63%
Hedge Solutions Fund – Product 1 (Global L/S)	-1.58%	4.40%	4.89%	7.66%	3.62%
Hedge Fund Research HFRX Global Hedge Fund Index	0.53%	3.23%	1.88%	4.39%	2.85%
Hedge Fund Research HFRX Equity Hedge Index	0.21%	4.51%	3.90%	8.64%	4.04%
MSCI AC World Daily TR Gross USD	-1.22%	7.62%	7.42%	15.71%	16.29%

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

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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