ASX Announcement

20 April 2026

March 2026 Quarterly Update

Highlights:

- **Ownership Adjusted AUM up 9% to USD31.6 billion (AUD47 billion) at period end**
  - **Lighthouse Partners' AUM up 8% to USD18.7 billion:**
    - **Higher fee yielding direct Hedge Fund AUM up 10% to USD5.3 billion**
    - **USD1.2 billion net inflows in Q3, mostly into the managed account services platform**
  - **NGI Strategic AUM up 10% to USD12.9 billion:**
    - **Private Markets' AUM up 20% to USD3.6 billion**
    - **Addition of Georgian, a Canada-based AI-focused technology investor, closed during quarter contributing USD270 million of ownership adjusted AUM**
- **Partner Firm AUM up 17% for the quarter to USD98 billion**

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 March 2026 **(Q3 FY26** or **Q3)** [1].

Navigator's ownership-adjusted AUM increased by 9% to USD31.6 billion in Q3, up 16% over the last 12 months.

Total NGI Firm Level AUM[2] increased by 17% to USD98 billion in Q3, up 20% over the last 12 months.

The backdrop of ongoing geopolitical and interest rate uncertainty and market volatility creates both opportunities and challenges for alternative investment managers. There was continued strong performance across the Lighthouse Partners ("**LHP**") strategies during the period, with a number of NGI's other Partner Firms also delivering strong performance on an absolute and relative basis during the quarter.

Allocator sentiment toward hedge funds continues to remain positive, alongside a more favourable fundraising outlook for select private market managers after a challenging 2025.

[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 Q3 to a record USD18.7 billion, up 17% over the last 12 months.

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

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 market conditions conducive to generating strong risk-adjusted returns. AUM across those strategies was up 10% in Q3, up over 32% over the last 12 months.

During the quarter, LHP received USD1.2 billion of net inflows, which included USD900 million into the lower fee-yielding managed account services business.

NGI Strategic

Ownership adjusted AUM from NGI Strategic Partner Firms was up 10% in Q3, up 15% over the last 12 months.

The growth of NGI Strategic Private Markets accelerated in Q3 with AUM increasing by 20%, taking total AUM growth over the past 12 months to 57%. This includes the impact of NGI partnering with 1315 Capital in March 2025, and Georgian (a USD6 billion AUM Canada-based AI-focused technology investor) that completed in March 2026. It also incorporates the AUM impact of the sale of Bardin Hill in the prior quarter.

Strategic Shareholder

Navigator's largest non-controlling shareholder is a permanent capital vehicle managed by GP Strategic Capital (a division of Blue Owl) ("**GPSC**") on behalf of their institutional limited partner investors.

No ownership interest in NGI is held for the beneficial interest of Blue Owl Capital Inc or its subsidiaries.

GPSC is Navigator's long-term strategic partner, providing support on growth initiatives and introductions to potential new Partner Firms. Access to GPSC's Business Services Platform provides valuable strategic assistance to our Partner Firms, and Navigator itself.

FY26 Outlook

Strong Q3 AUM growth across both LHP and NGI Strategic sets NGI up well for FY27.

The Company continues to expect FY26 Adjusted EBITDA to be lower than FY25 given (i) the timing of AUM growth recorded this quarter, (ii) the weighting of inflows towards lower fee-paying AUM; and (iii) the majority of performance fee revenues across NGI crystallising in December.

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.

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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.

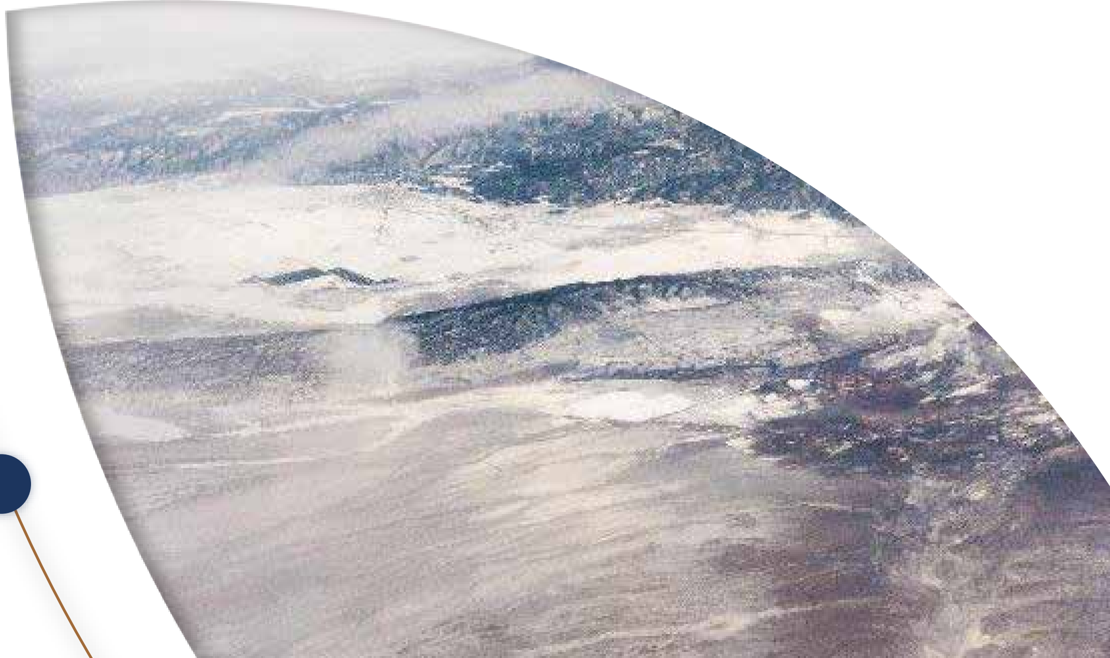
NGI's investments seek to support the creation of long-term value by providing strategic capital to enhance the business, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

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

Navigator
GLOBAL INVESTMENTS

AUM & Investment Performance Update

March 2026 Quarter



Authorised by: Stephen Darke, Chief Executive Officer
Date: 20 April 2026

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NGI | 31 March 2026 AUM

USD 98 billion

AUD 143 billion

Total Firm Level AUM[1]

USD 32 billion

AUD 47 billion

Total Firm Level AUM on an ownership adjusted basis

5 year AUM trends

NGI Ownership Adjusted AUM USD billions		31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026	YoY growth to 31 March 2026	Quarterly growth to 31 March 2026
	Lighthouse	**14.4**	**15.0**	**15.7**	**16.0**	**18.7**	**16.9%**	**8.1%**
NGI Strategic	NGI Strategic Portfolio[2]	7.2	9.0	8.9	8.9	9.3	4.5%	6.9%
NGI Strategic	NGI Strategic Private Markets[3]	0.5	0.6	1.7	2.3	3.6	56.5%	20.0%
NGI Strategic	**Total NGI Strategic**	**7.7**	**9.6**	**10.6**	**11.2**	**12.9**	**15.2%**	**10.3%**
	Total Ownership Adjusted AUM	**22.1**	**24.6**	**26.3**	**27.2**	**31.6**	**16.2%**	**9.0%**
	Firm Level AUM[1]	**55.8**	**67.6**	**75.0**	**80.8**	**97.5**	**20.7%**	**16.5%**

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 2026. AUD AUM is translated at a rate of 0.6845.
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 March 2026 AUM is a combination of estimates across each Partner Firm ranging from 16 February 2026 to 31 March 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 31 January 2026, and the USD equivalent is translated at an exchange rate of 0.7004.

Navigator

NGI | AUM Movements and Summary by Quarter

Group 12 months to 31 March 2026

NGI Ownership Adjusted AUM USD billions	AUM as of 1 April 2025	Net Inflows	Investment Performance	Acquisitions/ divestments	AUM as of 31 March 2026	12 month AUM Growth (%)
Lighthouse	16.0	1.0	1.7	N/A	18.7	16.9%
NGI Strategic[1]	11.2			-0.2	12.9	15.2%
Total	**27.2**			**-0.2**	**31.6**	**16.2%**

Quarterly AUM over the past 2 years

	NGI Ownership Adjusted AUM USD billions	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026
	Lighthouse	15.8	16.0	16.1	16.0	15.9	17.0	17.3	18.7
NGI Strategic	**NGI Strategic Portfolio[2]**	8.7	8.6	9.0	8.9	9.2	9.2	8.7	9.3
NGI Strategic	**NGI Strategic Private Markets[3]**	1.7	2.0	2.0	2.3	2.6	2.8	3.0	3.6
	Total	**26.2**	**26.6**	**27.1**	**27.2**	**27.7**	**29.0**	**29.0**	**31.6**

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. 31 March 2026 AUM is a combination of estimates across each Partner Firm ranging from 16 February 2026 to 31 March 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 31 January 2026, and the USD equivalent is translated at an exchange rate of 0.7004.

Lighthouse | AUM Trends

12 month AUM movement across Lighthouse product groups

USD billions		AUM as of 1 April 2025	Net flows	Performance	AUM as of 31 March 2026	12-month AUM Growth (%)
Hedge Funds		3.97	+0.62	+0.66	**5.25**	32.2%
Hedge Fund Solutions	Commingled Funds	1.93	-0.27	+0.25	**1.91**	-1.0%
Hedge Fund Solutions	Customised Solutions	4.24	-0.07	+0.43	**4.60**	8.5%
Managed Acct Services		5.87	+0.67	+0.44	**6.98**	18.9%
Total Lighthouse		16.01	+0.95	+1.78	**18.74**	17.1%

Lighthouse quarterly AUM movements over the past 2 years

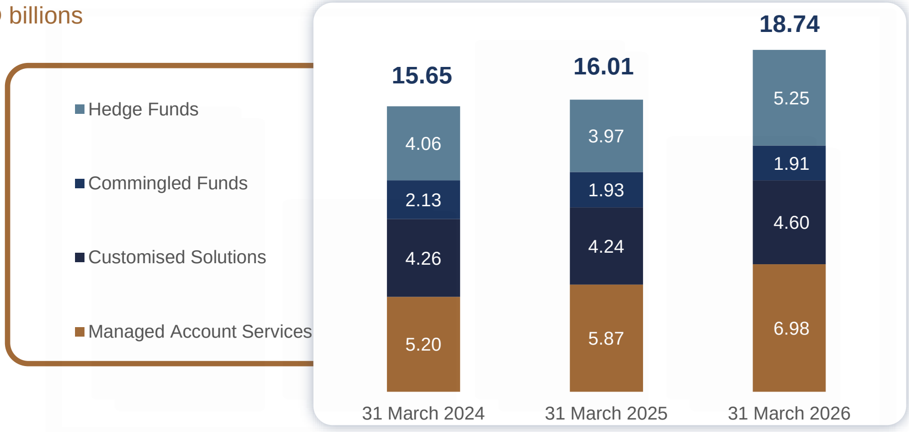
By Quarter USD billions	30 June 2024	30 September 2024	31 December 2024	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 March 2026
Opening AUM	15.65	15.76	15.98	16.10	16.01	15.94	17.04	17.32
Net flows	-0.19	-0.14	-0.20	-0.11	-0.69	+0.64	-0.22	+1.22
Performance	+0.30	+0.36	+0.32	+0.02	+0.62	+0.46	+0.50	+0.20
Closing AUM	15.76	15.98	16.10	16.01	15.94	17.04	17.32	18.74

March Quarter AUM movement across Lighthouse product groups

USD billions		AUM as of 1 January 2026	Net flows	Performance	AUM as of 31 March 2026	3-month AUM Growth (%)
Hedge Funds		4.76	+0.32	+0.17	**5.25**	10.3%
Hedge Fund Solutions	Commingled Funds	1.92	-0.05	+0.04	**1.91**	-0.5%
Hedge Fund Solutions	Customised Solutions	4.5	+0.07	+0.03	**4.60**	2.2%
Managed Acct Services		6.14	+0.88	-0.04	**6.98**	13.7%
Total Lighthouse		17.32	+1.22	+0.20	**18.74**	8.2%

3 year AUM trend

USD billions



1. 31 March 2026 AUM is based on performance estimates which may be subject to revision upon final audit.

Lighthouse | Investment Performance

Quarter ended 31 March 2026	3 month	1 Year	3 Year	5 Year	3 Year volatility
Hedge Funds – Product 1 (Equity)	2.13%	13.63%	9.22%	7.30%	4.23%
Hedge Funds – Product 2 (Macro)	3.69%	11.73%	8.16%	6.34%	3.97%
Hedge Solutions Fund – Product 1 (Multi-strategy)	0.79%	8.28%	8.34%	6.86%	2.63%
Hedge Solutions Fund – Product 1 (Global L/S)	2.40%	13.83%	8.51%	5.39%	3.90%
Hedge Fund Research HFRX Global Hedge Fund Index	-0.57%	5.97%	4.96%	2.49%	3.04%
Hedge Fund Research HFRX Equity Hedge Index	-1.48%	8.19%	7.43%	5.74%	4.57%
MSCI AC World Daily TR Gross USD	-3.11%	20.52%	17.10%	9.99%	11.69%

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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This document has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 20 April 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.

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