ASSOCIATE GLOBAL PARTNERS LIMITED (ASX: APL)
ASX Announcement

2026 Annual General Meeting
Thursday, 19 November 2026 | 11:00AM

Chair's Address – Ms Nerida Campbell

I am pleased to present Associate Global Partners Limited's (Group or Company) Annual Report for the year ended 30 June 2026 (FY2026).

Global equity markets moved through markedly different phases during FY2026, from a strong start to the financial year, through a sharp correction in the March 2026 quarter as the US-Iran conflict escalated, before staging a strong rebound in the final quarter. Against this volatile backdrop, the Board was pleased that the Company continued to grow its investor base, deepen its investment manager partnerships, and invested in initiatives that will underpin the Group's future financial performance.

The Company's funds under management (**FUM**) grew to $1.672 billion as at 30 June 2026, an increase of $275 million, or 20%, on the previous year. This was achieved after the payment of $120 million in cash distributions and dividends during the year, and was underpinned by total net inflows of $172 million, a substantial improvement on the prior year. Pleasingly, the Group recorded positive net inflows in 11 of the 12 months of FY2026, with this momentum carrying into the new financial year through net inflows in July and August 2026 of $91.2 million.

Growth in FUM was largely driven by WCM Global Growth Limited's (**WQG**) successful March 2026 capital raising, which secured approximately $84.8 million and lifted WQG's FUM to $601 million by year end. The Company also undertook a secondary issue for the WCM Quality Global Growth Fund - Active ETF (WCMQ), with an investor loyalty bonus, which received strong investor support, raising $10.8 million. This was further supported by another strong year of performance from the WCM Large Cap strategy, which returned 18.13% for the financial year.

The Company also continued to broaden its product suite and manager relationships during the year. This included signing agreements with two new investment managers, Muzinich & Co. and ARK Invest. The Muzinich BDC Income Fund - Active ETF (Muzinich Fund) listed on the ASX in April 2026, while the ARK Venture Fund (Australian Feeder) was subsequently launched in August 2026. These partnerships reflect the Board's strategy of selectively adding institutional-grade, non-competing managers that complement the Company's existing distribution platform.

The Company continued to invest in its direct-to-investor channel through its strategic alliance with Switzer Financial Group, which provides access to a database of more than 150,000 investors. Across its platform, the Group now serves more than 14,000 investors, an increase of 9.6% over the year.

The Board was pleased with the Company's improved financial results. Total revenue increased by 3.8% to $7.150 million and, excluding one-off revenue recognised in the prior year, was up 11.1%. The Group's adjusted loss from continuing operations was $249,000 (2025: $389,000). Importantly, the Company again generated positive net operating cash flows of $650,000 for the year, while continuing to reduce its loan debt and investing $1 million to seed the Muzinich Fund.

The Board remains focused on the key areas that will secure the ongoing success of the Company: its product set and its marketing and distribution capability. With new investment manager partnerships now in place, a strengthening direct investor channel, and a record year-end FUM

position, the Company is well positioned to build on the strong momentum evident in FY2026 into future years.

On behalf of the Board, I would like to thank the Company's Managing Director, Marty Switzer, and his management team for their continued commitment and drive in delivering for our clients during the year. I would also like to thank my fellow Directors for their stewardship, and our loyal shareholders for their continued support of our vision.

Nerida Campbell
Chair

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