

## ASSOCIATE GLOBAL PARTNERS LIMITED (ASX: APL)

ASX Announcement

**2025 Annual General Meeting**  
**Monday, 10 November 2025 | 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 2025 (**FY2025**).

Following the return of more buoyant market conditions in FY2024, it was encouraging to see this momentum continue into FY2025. Equity markets delivered solid gains despite periods of volatility, providing a constructive environment for the Company's investment manager partners and supporting growth in funds under management (**FUM**). The Board was pleased that, in this environment, the Company achieved significant milestones in expanding its platform, strengthening its financial performance, and positioning for long-term growth.

The Company's FUM grew to \$1.397 billion as at 30 June 2025, an increase of \$105 million from the previous year. This was underpinned by record annual net inflows of \$385 million, the highest since the Company's transition to a third-party distributor in 2017.

A key part of this FUM growth was the successful share placement and launch of a share purchase plan undertaken by WCM Global Growth Limited (**WQG**) in November 2024, which raised approximately \$76.7 million and contributed to a 51% increase in WQG's FUM. This initiative expanded the shareholder base, improved liquidity, and delivered greater scale for WQG, providing a strong foundation for future growth. This was assisted by the outstanding performance of the WCM Large Cap strategy, which delivered a return of 34.0% over the financial year, significantly outperforming its benchmark. The WCM Small Cap strategy also performed strongly, reinforcing the value of the Company's exclusive partnership with WCM Investment Management, LLC.

The Company also undertook several initiatives to broaden and enhance its product suite. This included the launch of new C Class units in the WCM Quality Global Growth Fund (Managed Fund), which are designed for asset consultants and managed accounts. In addition, a revised distribution policy for the WCM Quality Global Growth Fund - Active ETF was introduced, targeting a minimum annualised cash yield of 5.0% per annum with quarterly distributions. The Board believes these enhancements strengthen the Company's ability to meet the evolving needs of advisers and self-directed investors.

The Company continued to support and develop its investment manager relationships with THB Asset Management and Vertium Asset Management. Across its platform, the Group now serves more than 12,000 investors, reflecting the breadth of its distribution capability.

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The Board was also pleased with the Company's improved financial results. Total revenue increased by 14.0% to \$7.085 million, while investment management, performance and service fees rose 15.9% to \$6.885 million. Importantly, the Company delivered a net profit after tax in the second half of FY2025 of \$242,000. Excluding one-off costs associated with the WQG placement, the Company recorded a net profit after tax of \$59,000 for the year, compared with a net loss of \$798,000 in the prior year. Positive net cash inflows of \$0.659 million for FY2025 also marked a significant turnaround from FY2024.

The Board remains focused on the important components that will secure the ongoing success of the Company: its product set and its marketing and distribution capability. With an expanded and diversified suite of funds, a growing national distribution footprint, and strengthened financial performance, the Company is well positioned to achieve sustainable growth and to build on the strong momentum evident in FY2025.

On behalf of the Board, I would like to thank the Company's Chief Executive Officer, Martin Switzer, and his management team for their 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.

The Board remains confident that the Company is now on a firm footing, providing the Group with an excellent platform to continue the Company's growth trajectory into FY2026 and beyond.

**Nerida Campbell**  
**Chair**

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