



## AMG Expands Its Partnership with Garda Capital Partners with Increased Investment

- ▶ Increased investment deepens AMG's partnership with Garda, a leading liquid alternatives manager specializing in fixed income relative value, with an excellent long-term investment track record
- ▶ Garda will remain majority-owned and led by its management team
- ▶ Transaction is aligned with AMG's long-term growth strategy and further expands Company's exposure to alternative strategies through an increased investment in an attractive, differentiated liquid alternatives manager

**WEST PALM BEACH, FL, February 12, 2026** – AMG, a strategic partner to leading independent investment management firms globally, today announced that it has acquired an additional minority equity interest in Garda Capital Partners LP ("Garda"), a leading liquid alternatives manager specializing in fixed income relative value strategies, and an AMG Affiliate since 2019.

With its distinctive strategy and outstanding investment track record across all stages of a market cycle, Garda has continued to grow and evolve its business since the inception of the partnership with AMG in 2019, with assets under management increasing to more than \$12 billion\*. Across its 22-plus-year history of continuous senior leadership, Garda's flagship strategy has delivered consistent, positive, and uncorrelated returns across multiple market cycles, earning the confidence of a diverse global client base.

"We are very pleased to deepen our partnership with Garda, a premier firm with an outstanding multi-decade track record of performance," said Jay C. Horgen, Chief Executive Officer of AMG. "This incremental minority investment reflects the strength of our partnership and supports the firm's long-term objective of building an enduring, independent firm. Garda's leading position in a fast-growing area within liquid alternatives and its long-standing history of consistently delivering excellent returns, underpin our strong conviction in the firm's long-term prospects—and this additional investment is a direct expression of that confidence."

"Seven years ago, we chose AMG's unique partnership model and its core tenets of investment independence, operational autonomy, and alignment of interests," said Jeff Drobný, Chief Executive Officer of Garda. "AMG has fully delivered on those promises. Our expanded partnership will further enhance Garda's long-term stability and growth, ensuring that our firm is built to last. With incredible work by each of the underlying teams at Garda and with AMG's ongoing collaboration, Garda has tripled in size since the inception of the partnership, and we are excited to continue working closely with AMG as we build a multi-generational firm that delivers superior outcomes for clients."

Following the transaction, AMG remains a minority investor in Garda and will continue to account for the investment under the equity method. Terms of the transaction were not disclosed.

### About AMG

AMG (NYSE: AMG) is a strategic partner to leading independent investment management firms globally. AMG's strategy is to generate long-term value by investing in high-quality independent partner-owned firms, through a proven partnership approach, and allocating resources across AMG's unique opportunity set to the areas of highest growth and return. Through its distinctive approach, AMG magnifies its Affiliates' existing advantages and actively supports their independence and ownership culture. As of December 31, 2025, AMG's aggregate assets under management were approximately \$813 billion across a diverse range of private markets, liquid alternative, and differentiated long-only investment strategies. For more information, please visit the Company's website at [www.amg.com](http://www.amg.com).

### About Garda Capital Partners

Garda Capital Partners is a global investment management firm with a 22-plus-year track record of successfully deploying relative value strategies across fixed-income markets. Garda serves institutional investors with a clear focus: protecting and growing capital so they can deliver on their promises to their stakeholders. Garda's collaborative, rigorous approach to investing and managing risk, paired with a longstanding commitment to transparency, has earned the trust of investors and counterparties over many market cycles. For more information, please visit [www.gardacp.com](http://www.gardacp.com).

*Certain matters discussed in this press release issued by Affiliated Managers Group, Inc. ("AMG" or the "Company") may constitute forward-looking statements within the meaning of the federal securities laws, and could be impacted by a number of factors, including those described under the section entitled "Risk Factors" in AMG's most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). AMG undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law. This release does not constitute an offer of any products, investment vehicles, or services of any AMG Affiliate. From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in*

*the Investor Relations section of its website at [www.amg.com](http://www.amg.com) and encourages investors to consult that section regularly.*

\*As of December 31, 2025

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