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Quarterly activity report – for the quarter ended 30 September 2025

Associate Global Partners Limited (ASX: **APL** or the **Company**) is pleased to provide an update on its activities for the quarter ended 30 September 2025, along with its Appendix 4C cash flow report.

Quarterly Highlights

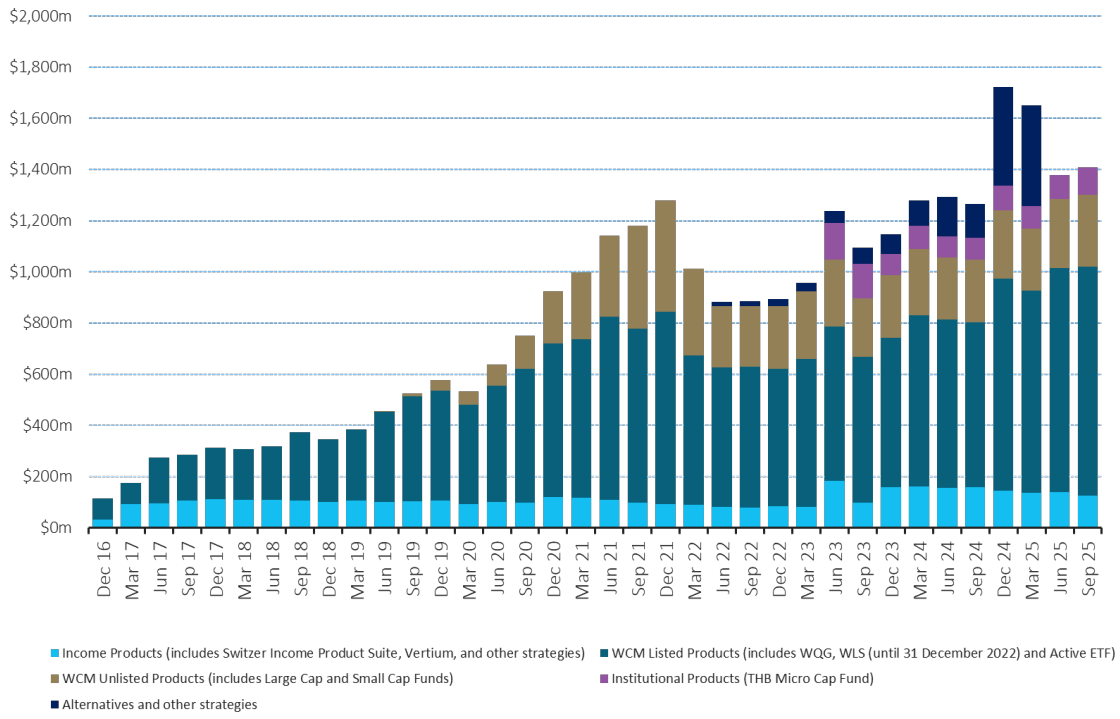
- **FUM**: Funds under management increased by 4.6% to $1.464 billion during the quarter (11.1% excluding the payment of $86.9 million in cash distributions in July 2025) due to net inflows and strong fund performance.
- **Operating cash inflows**: Cash inflows from operations were $0.479 million during the quarter, being the fourth consecutive quarter of positive operating cash flows.
- **Cash balance**: The total closing cash balance increased to $5.071 million with loan debt reducing to $1.685 million.

FUM Update and Quarterly Flows

Total funds under management (**FUM**) as at 30 September 2025 was $1.464 billion, an increase of 4.6% during the quarter. This is after the payment of $86.9 million in cash distributions in July 2025 with respect to the year ended 30 June 2025. The large cash distributions were predominantly made by the WCM Large Cap strategy funds following a year of strong performance. Excluding these fund distributions, the FUM movement represented an increase of 11.1% in the quarter.

Total FUM as at 28 October was $1.468 billion[1].

The chart below illustrates the quarterly movement in FUM since 31 December 2016:[1]



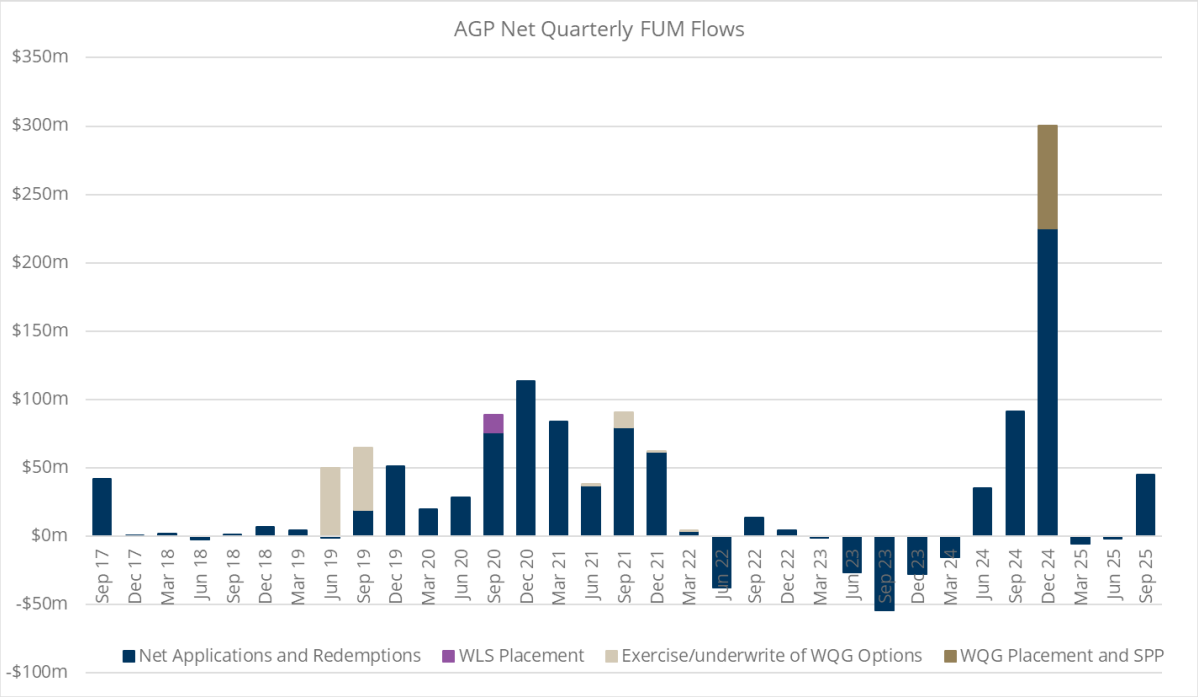
NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

1 All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by APL's appointed custodian Apex Fund Services/NAB Asset Servicing, MUFG Pension & Market Services, Vertium Asset Management and Specialised Private Capital Limited.

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FUM flows have trended positively over the calendar year, with the September 2025 quarter experiencing total net inflows of $45.1 million. APL's extensive marketing and distribution initiatives, together with the very strong performances of the WCM funds, have contributed to FUM inflows.

The following chart illustrates the quarterly net inflows and outflows since September 2017.



NB: The chart excludes: the WCM Global Long Short Limited selective buy-back in July 2021; outflows in relation to Switzer Higher Yield Managed Fund, Mittleman Global Value Equity Fund and THB International Microcap Fund closures; the trustee transition of the Woodbridge Private Credit Fund in August 2024; the responsible entity transition of the Vinva Global Systematic Equities Fund in April 2025 and payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services.

Business Activities Update

WCM Investment Management

Global equity markets continued their upward trajectory to close out another quarter of positive returns. The WCM Large Cap strategy (the WCM Quality Global Growth Equity Strategy Composite) delivered a return of 9.52% during the quarter, outperforming the benchmark return of 6.53%.

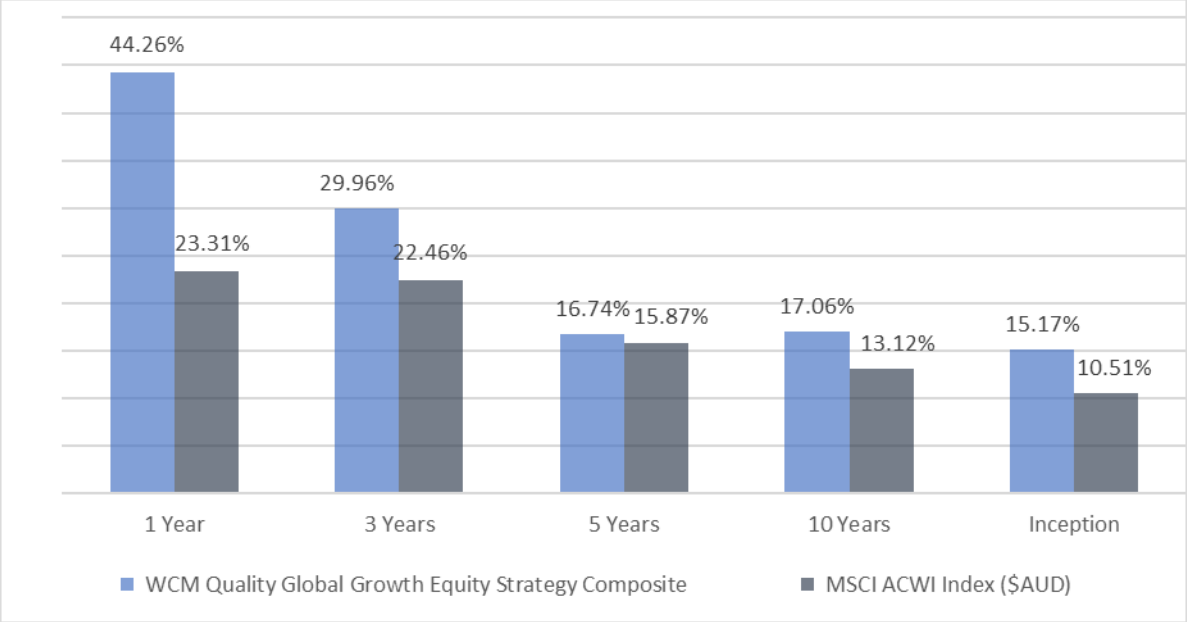
Over one year to 30 September 2025, the WCM Large Cap strategy returned 44.26%, significantly outperforming its benchmark which delivered 23.31%. The strategy continues to perform very well over longer periods, also outperforming its benchmark over three, five and 10 years and since inception.

Similarly, the WCM Small Cap strategy continues to perform well against its benchmark, outperforming over one, three and 10 years and since inception.

Large Cap Track Record

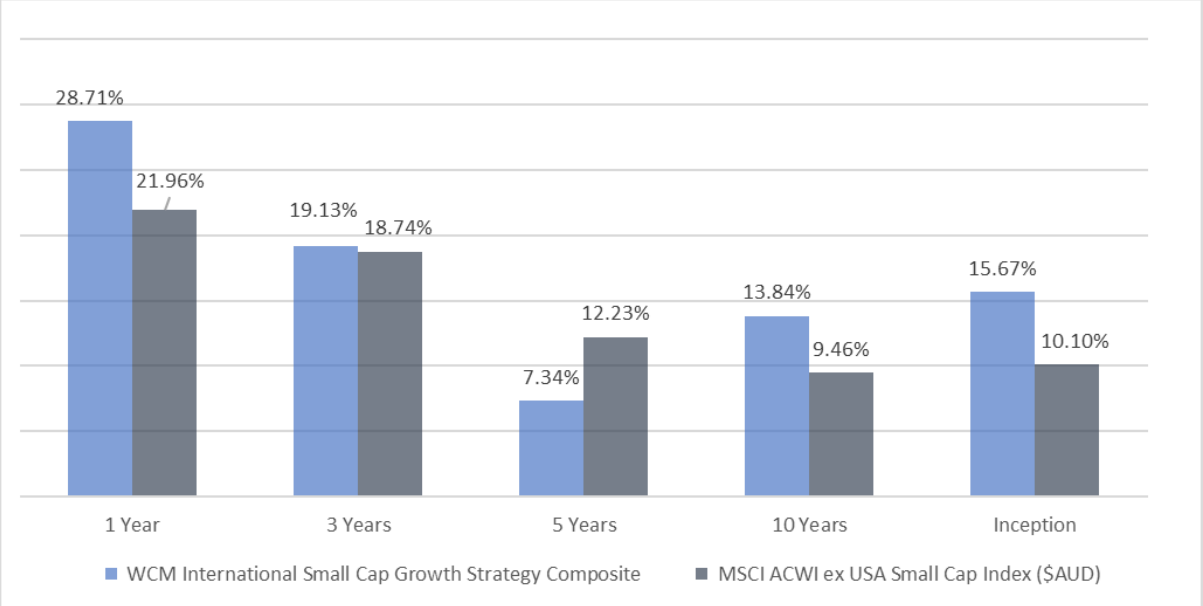
Returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown on the following page. All returns in the chart are shown on a per annum basis: [2]

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Small Cap Track Record

Returns of the WCM International Small Cap Growth Strategy Composite versus its benchmark are shown below. All returns in the chart are shown on a per annum basis:[2]



[2] Source: WCM. Data as at 30 September 2025 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Returns for periods of more than one year are annualised. Past performance is not indicative of future results. Inception date of the WCM Quality Global Growth Equity Strategy Composite is 31 March 2008. WCM is the investment advisor for WCM Global Growth Limited (WQG) and the investment manager for WCM Quality Global Growth Fund – Active ETF (WCMQ) and WCM Quality Global Growth Fund (Managed Fund) (WCMM). WCM applies the same investment principles, philosophy, and execution approach of its WCM Quality Global Growth Equity Strategy (QGG), ex-Australia, to WQG, WCMQ and WCMM. Inception date of the WCM International Small Cap Growth Strategy Composite is 31 December 2014. The WCM International Small Cap Growth Strategy is accessible to Australian retail investors through the WCM International Small Cap Growth Fund (Managed Fund) which is an unlisted managed fund.

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WCM Quality Global Growth Fund - Active ETF (ASX: WCMQ)

During the quarter, AGP Investment Management Limited (**AGP IM**), acting as responsible entity for WCMQ, announced key enhancements to the distribution policy for the fund. These included:

- the commencement of the fund targeting a minimum annualised cash yield of 5.0% per annum (**Minimum Cash Distribution**). This Minimum Cash Distribution is designed to provide investors with greater certainty and confidence regarding the income generated from their investment in the fund; and
- the introduction of quarterly distribution payments to unitholders, enabling unitholders to receive distributions more regularly throughout the year.

This revised distribution framework reflects AGP IM's continued commitment to delivering value, maximising unitholder returns and enhancing the overall investment experience for unitholders.

In August 2025, AGP IM announced the launch of an off-market issue of new units in WCMQ (**Secondary Issue**) and an investor loyalty bonus (**Bonus**). The Secondary Issue allowed investors to apply for units in WCMQ at the Fund's net asset value per unit, including the buy spread, without incurring brokerage costs.

Investors who participated in the Secondary Issue may also be eligible to receive a Bonus of 1.25%. The Bonus will be paid to investors in bonus units in WCMQ if they stay continuously invested in the fund for 12 months. The Bonus is equivalent to the management fee for one year on the units issued under the Secondary Issue. AGP IM is offering this Bonus to reward investors for the trust they have placed in WCMQ as a steward of their capital. All costs and expenses associated with the provision of the Bonus will be borne exclusively by the Company.

The Secondary Issue received strong investor support from both existing and new investors receiving total applications of $10.8 million.

WCM Global Growth Limited (ASX: WQG)

WQG in an ASX listed investment company. It provides investors with regular, fully franked dividends, paid quarterly under a progressive dividend policy, from a portfolio of global companies.

WQG recently paid an increased final FY2025 dividend of 2.06 cents per share (**cps**) and the Board set higher dividend intentions for the coming year:

- 2.09 cps for the quarter ended 30 September 2025, to be paid in December 2025;
- 2.16 cps for the quarter ending 31 December 2025, to be paid in March 2026;
- 2.21 cps for the quarter ending 31 March 2026, to be paid in June 2026; and
- 2.24 cps for the quarter ending 30 June 2026, to be paid in September 2026.

This approach is designed to deliver both consistent income and the potential for growth in distributions over time.

For shareholders who elected to reinvest all or part of their final FY2025 dividend, new shares were issued at an attractive 5% discount to the volume weighted average price in accordance with the rules of the dividend reinvestment plan.

These favourable terms were made possible by a one-time incentive of 2% of the issue price discount being funded by the Company at no cost to WQG.

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WCM Quality Global Growth Fund (Managed Fund)

The new C Class units in the WCM Quality Global Growth Fund (Managed Fund) successfully launched in May 2025, designed for asset consultants and managed accounts, has continued to experience strong growth. There were net inflows of over $33 million in Class C during the quarter.

Distribution and Marketing Activities

During the quarter, extensive distribution and marketing activities continued in support of FUM growth in the WCM Large and Small Cap products.

The APL team continued to develop and progress opportunities through the pipeline that originated from WCM's investor roadshow in February 2025. Another successful trip has recently been completed, with WCM's latest visit taking place earlier this month. This trip helped elevate the profile of both WCM and the product suite. Other activities centred around the WCM investor roadshow with WCM's Business Culture Analyst in August 2025. The Company also hosted a webinar focused on the WCM Large Cap strategy, which attracted over 145 participants, many of whom were direct investors.

Financial planning groups continued to allocate to the WCM Quality Global Growth Fund (Managed Fund), which was added to the MLC Expand platform.

While market conditions may continue to be volatile for global growth equities, there is a strong pipeline of FUM opportunities for both the WCM Large and Small Cap strategies in the near term. The long-standing partnership with WCM has grown significantly since 2017, with WCM now serving over 10,000 Australian retail and wholesale investors.

THB Asset Management

THB Asset Management (**THB**) is a boutique investment advisor specialising in US Micro Cap and Small Cap equity strategies. It has 37 years' experience investing in these sectors and currently manages approximately US$888 million on behalf of corporations, state and municipal retirement systems, endowments and foundation in the US.

The THB Micro Cap Strategy is a specialist strategy that seeks to uncover and capitalise on smaller, growing companies that offer significant return potential. Investing in micro-cap stocks presents significant alpha opportunities. Research coverage is typically limited, creating an information void and a resulting inefficiency. By exploiting this inefficiency, THB is able to discover companies that are traditionally neglected from researchers and investors with above average growth potential and attractive valuations.

In July 2025, the THB US Micro-Cap Fund received an additional $10 million allocation from a large institutional investor. Activity for the quarter included an annual review with TBH's biggest client, which was successful and a network presentation to Mutual Trust.

In Q4 2025, the team will host Chris Cuesta, THB's Chief Investment Officer, in Sydney and Melbourne for a series of meetings with existing and potential investors.

Vertium Asset Management

Distribution and marketing activities for Vertium Asset Management (**Vertium**) continued over the quarter. The Company's national distribution team is continuing to work with advisers to identify new clients and close out identified opportunities over the next two quarters.

During the quarter, APL ran a series of events with Vertium focused on strategies for generating stable, consistent income. This initiative is expected to drive activity and contribute to FUM growth over the next two quarters. APL

and Vertium also completed a North Coast Roadshow for over 30 advisers, with Vertium presenting to a range of audiences across Queensland and Victoria.

Switzer Dividend Growth Fund - Active ETF (ASX: SWTZ)

Distribution and marketing activities continued during the quarter to educate existing and prospective investors on SWTZ. SWTZ was included in all distribution activity for Vertium and provides an alternative to the unlisted fund for investors that prefer listed funds.

Retail Investor Base

As at 30 September 2025, APL was proudly serving 12,746 investors across its product suite, an increase of 4% over the quarter.

Financial Update

Total cash receipts from customers of $2.913 million reported in the September 2025 quarter were higher than the June 2025 quarter of $2.474 million. This was mainly due to the timing of management fee receipts, including performance fee receipts, and payments to underlying managers. Pleasingly, total cash receipts from customers were 44.9% higher than the September 2024 quarter of $2.010 million.

The increase in operating payments compared with the June 2025 quarter primarily reflected the timing of payments. Interest income from the Company's cash balances in the September 2025 quarter was in line with the prior quarter.

Overall, the net operating cash inflow for the quarter was $0.479 million, being the fourth consecutive quarter of operating cash inflows following the December 2024 quarter inflows of $0.540 million, the March 2025 quarter inflows of $0.466 million and the June 2025 quarter inflows of $0.326 million.

Net cash outflow from investing activities for the quarter was $0.058 million, relating solely to the Brookvine acquisition. This amount represents part of the deferred consideration payment linked to revenues received by Brookvine during the June 2025 quarter. These payments will cease after the December 2025 quarter.

Net cash outflow from financing activities for the quarter was $0.191 million, relating to monthly repayments for the WQG Expense Contribution Agreement and interest payments on two unsecured loan facilities.

The Company's cash balances as at 30 September 2025 totalled $5.071 million, up from $4.841 million as at 30 June 2025. Loan debt was $1.685 million, down from $1.702 million over the same period.

Payments to Related Parties of the Entity and their Associates totalling $269,180 for the remuneration of the Directors and the Managing Director in accordance with their respective services and employment contracts were made in the quarter.

The Company's key focus remains on investing in the distribution of the products of its key investment manager partners and continuing to diversify its investor base across both the intermediary and self-directed investor market in support of further growth in total FUM, while closely managing operating costs.

Yours faithfully,



Marty Switzer
CEO and Managing Director
Associate Global Partners Limited

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Associate Global Partners Limited and Controlled Entities	
ABN	**Quarter ended ("current quarter")**
56 080 277 998	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,913	2,913
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(548)	(548)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(1,004)	(1,004)
	(f) administration and corporate costs	(928)	(928)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	46
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**479**	**479**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	(58)	(58)
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – GST on Item 2.2 (l) above	-	-
2.6	**Net cash from / (used in) investing activities**	**(58)**	**(58)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (refer item 7.6(c))	(191)	(191)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(191)**	**(191)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,841	4,841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	479	479

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(191)	(191)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,071**	**5,071**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,042	1,841
5.2	Call deposits	3,029	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,071**	**4,841**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 - paid to Directors in accordance with remuneration arrangements	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,685	1,685
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,685	1,685

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(a) The Company has an unsecured loan facility of $1.013 million with an unrelated private family trust. The loan has a fixed interest rate of 10% per annum, with interest paid monthly in arrears, and is repayable on 5 December 2025.

(b) The Company has an additional unsecured loan facility of $0.502 million from the above party. The loan is for 10 years expiring on 28 August 2028 with an interest rate of 8% per annum and does not have loan covenant requirements.

(c) The Company has an expense contribution agreement with WQG for $0.230 million relating to certain WQG Placement costs. The current loan balance is $0.170 million. The loan is unsecured, for a period of three years, repayable in 35 equal monthly instalments and one final instalment, with a fixed interest rate of 6.35%, with interest paid in arrears monthly.

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	479
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,071
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,071
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: .....

Marty Switzer (CEO and Managing Director)

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