

Quarterly activity report – for the quarter ended 30 June 2025

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

Quarterly Highlights

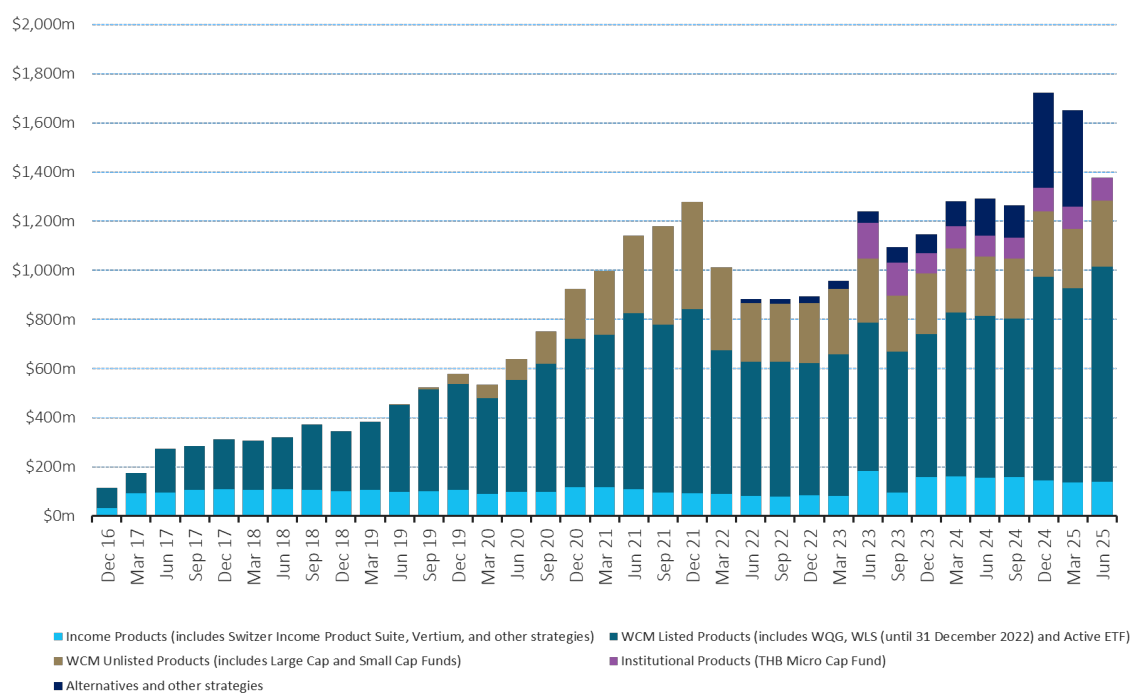
- **FUM:** Funds under management increased by 11% to \$1.397 billion during the quarter, excluding the impact of the previously advised change to the responsible entity of the Vinva Fund. The increase was primarily due to strong fund performance.
- **Operating cash inflows:** Cash inflows from operations were \$0.33 million during the quarter, being the third consecutive quarter of positive operating cash flows. Positive cash inflows from operations were \$0.98 million for the financial year.
- **Cash balance:** The total closing cash balance increased to \$4.841 million with loan debt reducing to \$1.702 million.

FUM Update and Quarterly Flows

Total funds under management (**FUM**) as at 30 June 2025 was \$1.397 billion. The previously advised change to the responsible entity of the Vinva Global Systematic Equities Fund (**Vinva Fund**) on 17 April 2025 reduced FUM by approximately \$382 million as foreshadowed. However, excluding the on-off Vinva Fund impact, FUM increased by 11% over the quarter.

Total FUM as at 29 July 2025 was \$1.35 billion¹. This is after the payment of \$86.6 million in cash distributions, for the year ended 30 June 2025, paid in July 2025. The large cash distributions were predominantly made by the WCM Large Cap strategy funds following the year of strong performance.

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

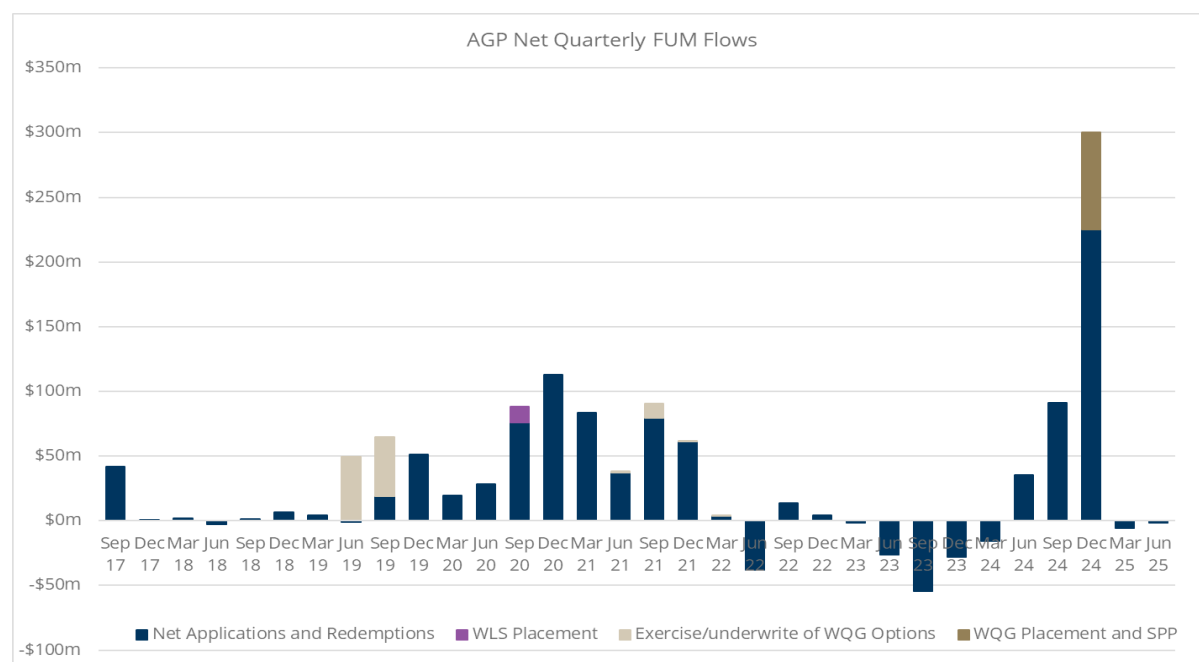


NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

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.

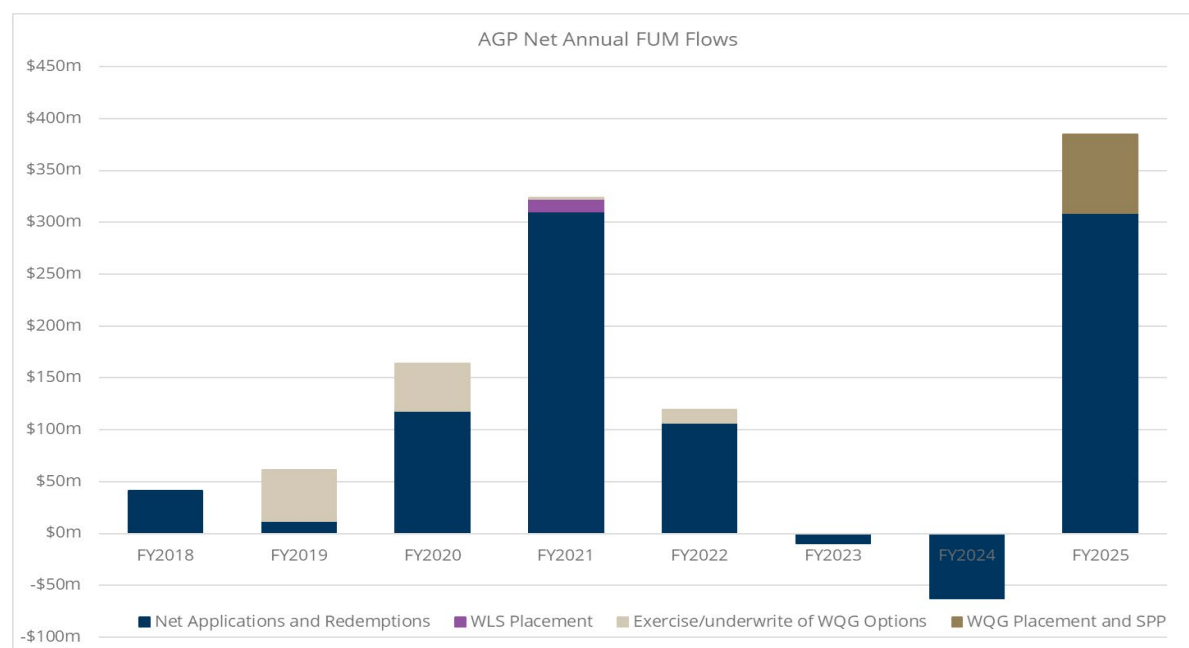
The June 2025 quarter experienced small total net outflows of \$1.8 million. This was not surprising given the volatile market conditions. The very strong performances of the WCM funds augers well for future FUM flows which have trended positively and returned to positive inflows in July 2025.

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



The June 2025 year experienced total net inflows of \$385 million, the highest annual net inflows for the Company since its transition to become a third-party distributor in 2017. The overall FUM movements during the year highlight the strength of the Group's diversified product suite and its relationships with advisers and investors.

The following chart illustrates the annual 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

Market conditions for global growth equities were especially volatile during the June 2025 quarter. The WCM Large Cap strategy (the WCM Quality Global Growth Equity Strategy Composite) and the WCM Small Cap strategy (the WCM International Small Cap Growth Strategy Composite) delivered returns of 12.95% and 22.54% respectively during the quarter, outperforming their benchmarks with returns of 6.20% and 11.40% respectively.

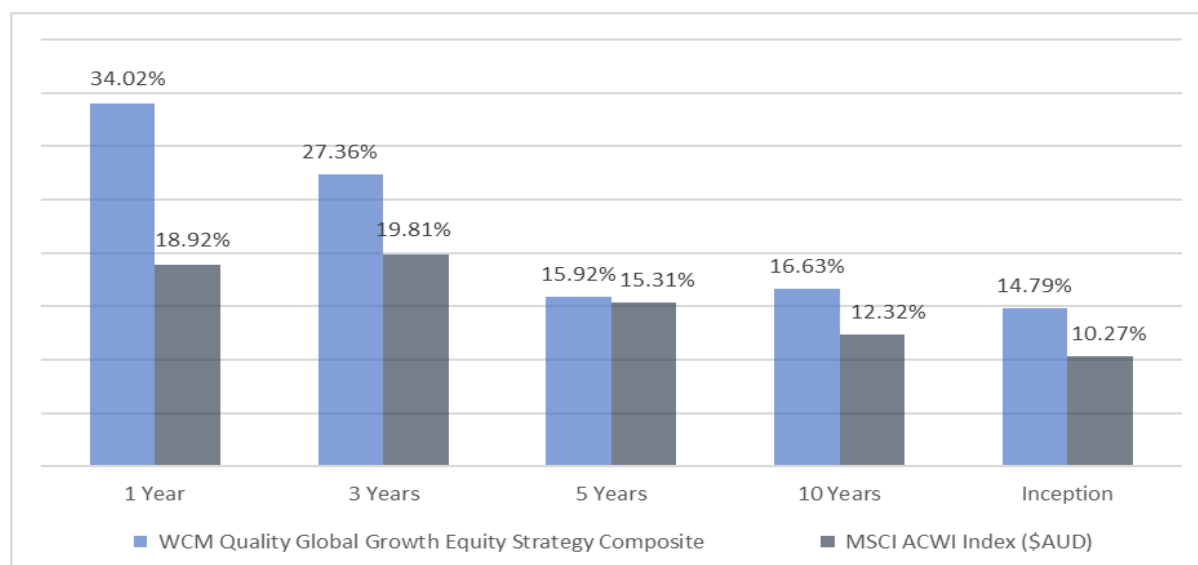
Over one year to 30 June 2025, the WCM Large Cap strategy returned 34.02%, significantly outperforming its benchmark which delivered 18.92%. The strategy continues to perform well against its benchmark, outperforming over one, three, five and 10 years and since inception.

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

During the June 2025 quarter, APL launched the WCM Quality Global Growth Strategy in a Class C. This class of units is designed for asset consultants and managed accounts. The Fund was seeded in May 2025 by Stamford Brown and had raised over \$18 million up to 30 June 2025.

Large Cap Track Record

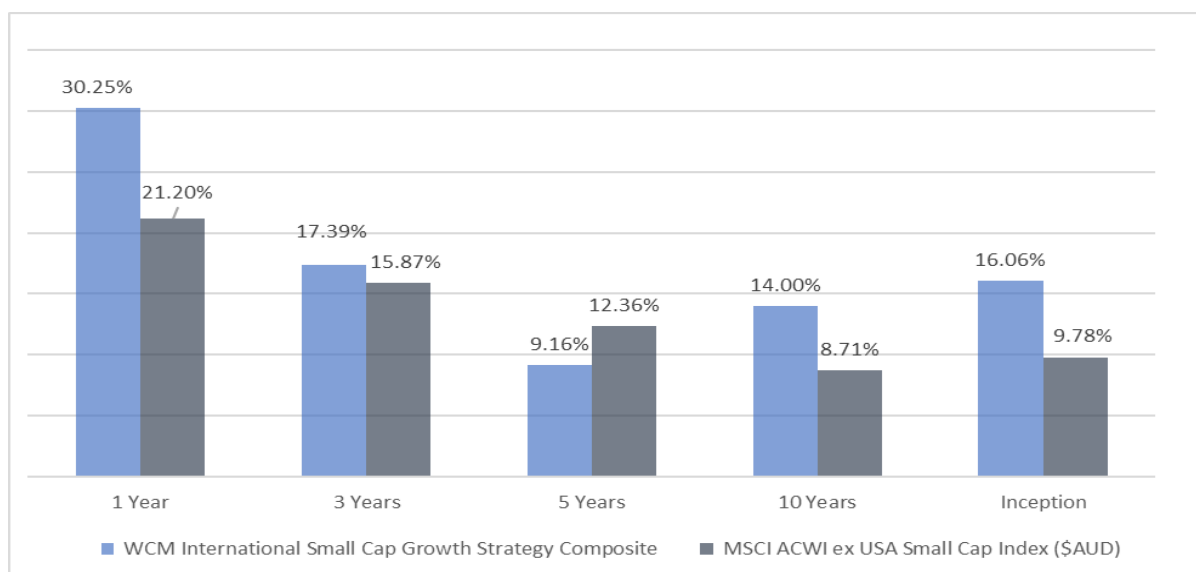
Returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown below. All returns in the chart are shown on a per annum basis:²



Small Cap Track Record

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

² Source: WCM. Data as at 30 June 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) (WCMF). 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 WCMF. 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.



During the quarter, extensive distribution and marketing activities continued in support of FUM growth in the WCM Large and Small Cap products. This quarter’s activity built on the WCM roadshow by Ryan Quinn (WCM Client Portfolio Manager) in February 2025, developing and moving opportunities through the pipeline. The team was concurrently focused on building appetite for investors in WCM Quality Global Growth Fund – Active ETF (ASX: WCMQ). The team presented to numerous broking houses and advisers dealing on listed products, including Morgans, Ord Minnett and Bell Potter. In addition to meeting with advisers and clients, APL also hosted two webinars, one focused on the WCM Large Cap strategy, and one focused on the WCM Small Cap strategy. The webinars attracted over 140 and 40 participants respectively, many of whom were direct investors.

While market conditions are expected to continue to be volatile for global growth equities, there is a strong pipeline of FUM growth 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.

Vinva Investment Management

As previously advised in August 2024, the Company and SPC mutually agreed to cease the Distribution Agreement to distribute Vinva funds (**Agreement**) and a replacement responsible entity of the Vinva Fund was appointed on 17 April 2025.

The cessation of this Agreement will not have a material impact on APL, with revenues from the Agreement accounting for less than 5% of APL’s FY2025 revenues. As part of the cessation of the Agreement, APL was paid a termination sum of \$300,000 during the quarter.

Vertium Asset Management

Distribution and marketing activities for Vertium Asset Management (**Vertium**) continued over the quarter. Following a recent roadshow, 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 began to collaborate with Mercer Age Care offering to provide stable, consistent income for clients via an investment in Vertium. This initiative is expected to drive some activity and ultimately FUM flows in the next two quarters.

Pleasingly, Vertium retained its Zenith Approved rating during the quarter and Lonsec will be reviewing the strategy in the September 2025 quarter. The APL team continues to work closely with Vertium to identify and convert opportunities that are looking for income solutions. In the September 2025 quarter, APL and Vertium are completing a North Coast Roadshow for over 30 advisers.

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 is currently under consideration for inclusion in several Exchange Traded Fund models with adviser groups based in Western Australia and Queensland. Its inclusion in these models would support FUM growth for SWTZ over the medium term.

Financial Update

Total cash receipts from customers of \$2.474 million reported in the June 2025 quarter were higher than the March 2025 quarter of \$2.354 million. This was mainly due to the timing of management fee receipts and payments to underlying managers. Total cash receipts from customers of \$9.371 million reported in the financial year to 30 June 2025 were 12.8% higher than the prior financial year of \$8.309 million.

There has been an increase in administration and corporate costs compared with the March 2025 quarter, primarily attributed to the timing of GST payments to the Australian Taxation Office. Other operating costs were well contained. Interest income from the Company's cash balances in the June 2025 quarter was in line with the prior quarter.

Overall, the net operating cash inflow for the quarter was \$0.326 million, being the third consecutive quarter of operating cash inflows following the December 2024 quarter inflows of \$0.540 million and the March 2025 inflows of \$0.466 million. For the full financial year, cash inflows from operations were \$0.984 million, significantly up on cash outflows from operations of \$0.607 million during the prior financial year.

Net cash outflow from investing activities for the quarter was \$0.056 million, relating solely to the Brookvine acquisition. This amount represents part of the deferred consideration payment linked to revenues received by Brookvine during the March 2025 quarter.

Net cash outflow from financing activities for the quarter was \$0.045 million, relating to monthly repayments for the WQG Expense Contribution Agreement and monthly interest payments on an unsecured loan facility.

The Company's cash balances as at 30 June 2025 totalled \$4.841 million, up from \$4.616 million as at 31 March 2025 and \$4.183 million as at 30 June 2024. Loan debt was \$1.702 million, down from \$1.718 million over the June 2025 quarter.

Pleasingly, total cash inflows were \$0.658 million during the financial year - a significant turnaround from the total cash outflows of \$1.321 million during the prior financial year (excluding cash inflows from the APL entitlement offer completed in November 2023).

Payments to Related Parties of the Entity and their Associates totalling \$221,580 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, 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 cash flows.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Switzer', with a stylized flourish at the end.

Marty Switzer
CEO and Managing Director
Associate Global Partners Limited
M: **0407 297 702**
E: marty.switzer@associateglobal.com

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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,474	9,371
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(467)	(2,003)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(899)	(3,427)
(f) administration and corporate costs	(830)	(3,160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	48	202
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	326	983

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(56)	(224)
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(56)	(224)

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))	(45)	(100)
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	(45)	(100)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,616	4,183
4.2	Net cash from / (used in) operating activities (item 1.9 above)	326	983

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(225)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(45)	(100)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,841	4,841

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	1,841	2,116
5.2	Call deposits	3,000	2,500
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)	4,841	4,616

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	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,702	1,702
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,702	1,702
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>(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.</p> <p>(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.</p> <p>(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 \$0.187 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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	326
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,841
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,841
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>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.</i>	
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p>	

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

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
<i>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.</i>	

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: 31 July 2025



Authorised by:

Marty Switzer (CEO and Managing Director)