



Associate Global Partners Limited (ASX: APL)
Investor Presentation

February 2026

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About AGP

About Associate Global Partners Limited



Associated Global Partners Limited (**AGP**) is an independent, multi-boutique asset management firm.

AGP has developed a fully integrated distribution platform which provides investment managers with an end-to-end solution to build their brand and grow funds under management (**FUM**).

Our vision is to build Australia's leading multi-boutique investment management business – one that delivers exceptional outcomes for investors by offering access to institutional-grade, differentiated investment strategies. Our purpose is to help Australian investors achieve their financial goals through world-class investment solutions.

AGP's strategic focus is threefold: to strengthen and grow existing investment manager partnerships; to expand our direct-to-investor business ; and to partner selectively with additional, non-competing managers that complement our distribution platform.

Our dual-channel distribution model – servicing advisers, brokers and consultants, while reaching over 140,000 self-directed investors – enables AGP to scale efficiently, deepen relationships and deliver value across a broad investor base.

\$1.402bn

Funds Under Management*

4

Investment Manager partnerships

APL

ASX Ticker Code

9

Products

Group Product Suite

An exceptional range of investment capabilities across asset classes



Distributed Product Suite



The Large Cap and Small Cap portfolios are managed by WCM Investment Management, LLC (**WCM**), a California-based specialist global equity firm with an outstanding long-term investment track record.

WCM manages over \$176bn in FUM¹ for clients globally.

Products offered

- WCM Global Growth Limited (ASX:WQG)
- WCM Quality Global Growth Fund – Active ETF (ASX:WCMQ)
- WCM Quality Global Growth Fund (Managed Fund)
- WCM International Small Cap Growth Fund (Managed Fund)



Established in 2017, Vertium Asset Management (**Vertium**) is a Sydney-based Australian equity fund manager.

Vertium was created to fill a void in the market for retirement portfolios: a strategy that can provide income (and capital growth potential) from investing in Australian shares, with a genuine focus on capital preservation.

Products offered

- Vertium Equity Income Fund



The Switzer Dividend Growth Fund (**SWTZ**) is an income-focused exchange-traded managed fund with a mix of yield and quality companies.

The fund is managed by Vertium, an asset management firm focusing on 'long only' Australian equities within the S&P/ ASX 100.

Products offered

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



Thomson, Horstmann & Bryant (**THB**), is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA. Founded in 1982, THB has deep experience investing in US micro-cap stocks and has a long and distinguished track record in US and international markets.

Products offered

- THB US Microcap Fund

Our Vision

Vision

To build a leading multi-boutique investment management firm with a broad and diversified investor base.

Purpose

Our purpose is to provide Australian investors with access to unique, world-class investment strategies that help them to achieve their financial objectives.

Strategic Objectives

Nurture existing partnerships to grow Funds Under Management

Build a dominant direct business

Bring innovative non-competing managers to market

Experienced, High Calibre Management

Board with a deep bench of experience



Nerida Campbell
Independent Chair



Jason Billings
Independent Deputy Chair



Martin Switzer
Chief Executive Officer and
Managing Director



Dr. Brett Cairns
Non-Executive
Director



Ken Poutakidis
Independent Non-Executive
Director

Experienced and specialised management team



Martin Switzer
Chief Executive Officer and
Managing Director



Nicole Aubrey
Head of Distribution



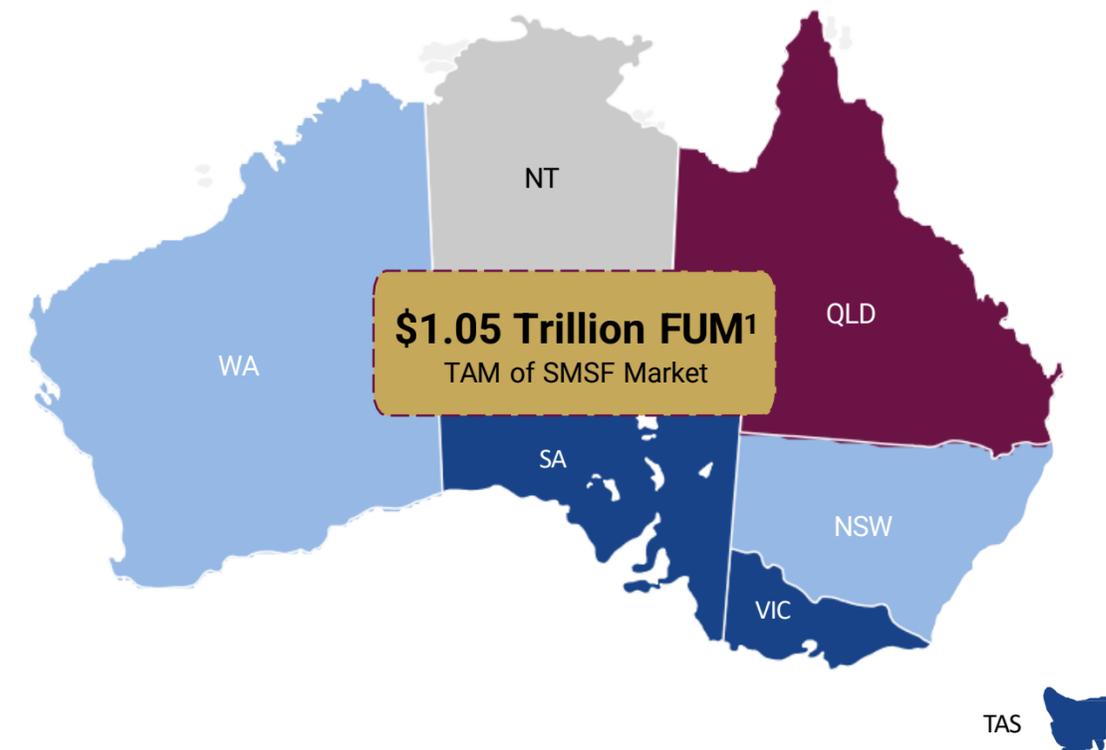
Ben Meakin
Chief Financial Officer and
Chief Operating Officer

Our Distribution Platform

An Australian funds management firm with a distribution platform consisting of an experienced nationwide team and access to the highly sought after direct investor channel

AGP has developed a unique platform consisting of:

- A nationwide distribution team servicing wholesale, private wealth, asset consultants, research consultants and IFAs.
- Access to 150,000+ self-directed investors via our proprietary SMSF database and partnership with Switzer Financial Group (**Switzer**).
- Switzer is a content and financial services organisation with an audience of actively engaged self-directed investors.



Note 1: Source: ATO June 2025 Self-managed super fund statistics

Our Distribution Capabilities – Servicing the Whole Investor Ecosystem

Relationships Across Client Segments



Direct

AGP's partnership with Switzer provides access to Australia's large and growing self-directed and SMSF market.
AGP has access to a growing investor community database of 150,000+, with a focus on retirement investing.



Brokers

Access to the majority of the Australian broker network.



Wholesale

Access to the majority of c.5,000 financial advisors across Australia.
Major Australian Dealer Groups.
More than 6,000 underlying wholesale investors.



Quasi-Institution

Private Wealth/Banking.
Family Offices.



Relationships with 'Gatekeepers'

Rating Agencies



Asset Consultants



Investment Consultants



Platforms



Building a Direct Business

Central to building our direct strategy is our partnership with Switzer

Established direct channel presence

Switzer is a trusted financial media and services brand with an audience of self-directed investors.

Strategic objective

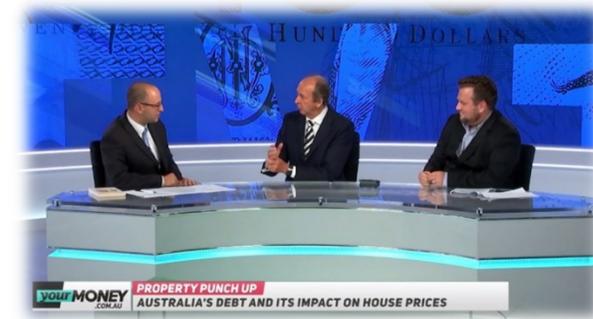
The purpose of the partnership is to deepen engagement with the Switzer audience, earn deserved trust and expand our investor ecosystem.

Integrated partnership

Close collaboration on content and marketing initiatives, including targeted content production, events and media.

Access to an engaged audience

The partnership connects AGP to investors already participating in an ongoing financial conversation.



Listed Products: A Core Pillar of Our Direct Distribution Strategy

Delivering listed market expertise with scalable distribution capability.

Proven Listed Expertise

Launched one of Australia's first active ETFs in 2017 and delivered five listed products.

Active ETF Pioneer

Early adopter of the active ETF structure, with years of experience managing a suite of listed vehicles.

Demonstrated Track Record

Multiple successful listed launches as a core pillar of our direct distribution strategy.

End-to-End Capability

Structuring, ASX listing, capital raising, market making and ongoing distribution – providing a scalable and effective channel to access and grow a direct investor base.

Our Key Attributes

Highly experienced distribution, marketing and operations capability built to support and grow our manager partnerships



H1 FY26 Review

H1 FY26 Operational Highlights and Initiatives

- The Group's FUM grew to \$1.420 billion as at 31 December 2025, up 1.6% from \$1.397 billion as at 30 June 2025. This was after the payment of \$104.5 million in cash distributions and dividends during the half-year, mainly in July 2025 with respect to the year ended 30 June 2025.
- The key driver of growth was net inflows into the Group's suite of funds and the significant strength in overall performance of the WCM large cap strategies.
- Total net inflows for the Group in H1 FY26 were \$55 million, with AGP's extensive marketing and distribution initiatives, together with the strong performance of the WCM funds, contributing to FUM inflows.
- In July 2025, the THB US Micro-Cap Fund received an additional \$10 million allocation from a large institutional investor.
- In September 2025, AGP completed an off-market secondary issue of new units in WCM Quality Global Growth Fund - Active ETF with an investor loyalty bonus of 1.25% to eligible participants which raised \$10.8 million. The Secondary Offer received strong support from both existing and new investors.
- In November 2025, the Group signed a memorandum of understanding with Muzinich and Co, a leading global credit manager, to launch a private credit strategy designed to offer daily liquidity to investors. Further details are expected shortly.

H1 FY26 Financial Highlights

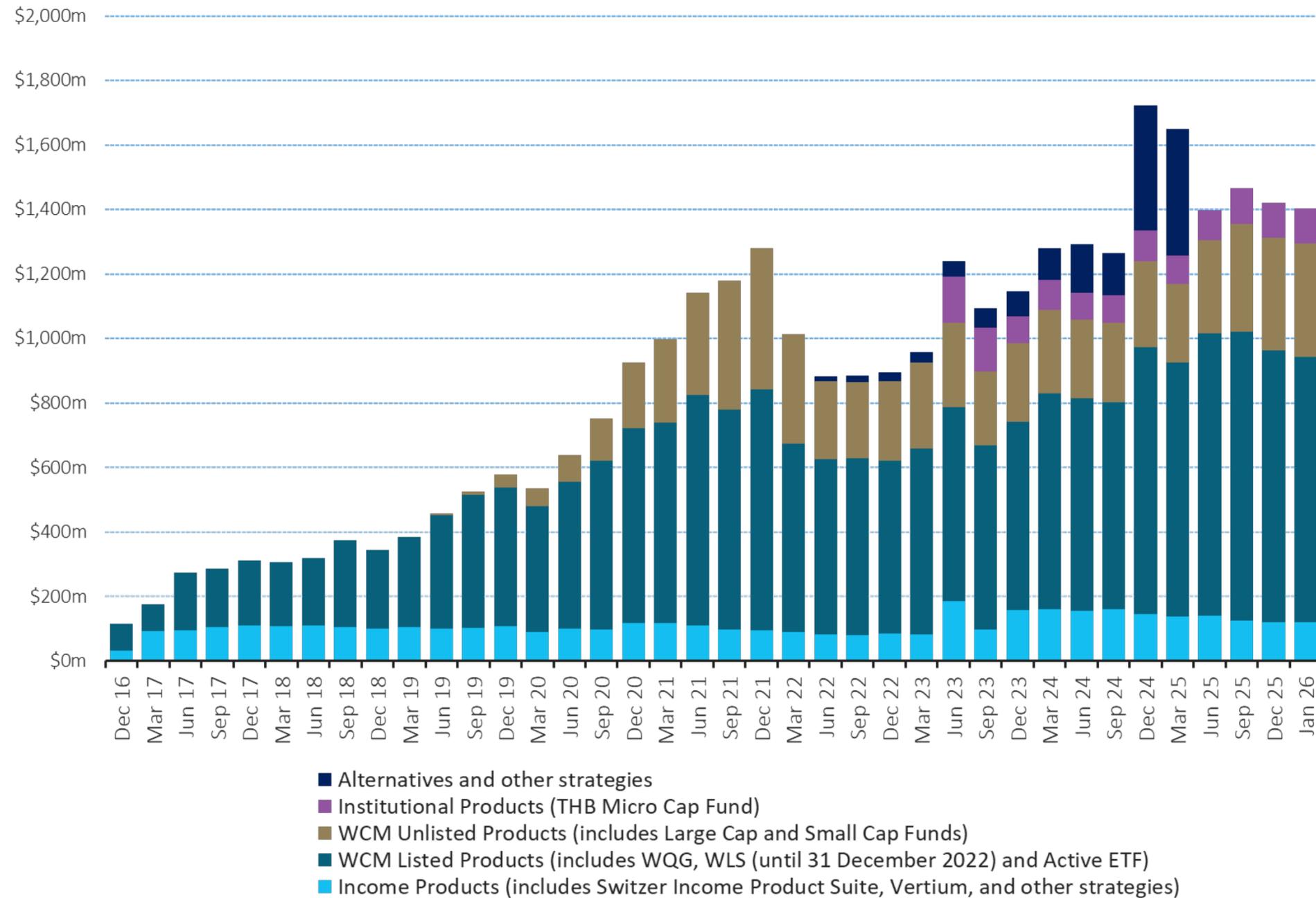
- Total revenue in H1 FY26 increased by 10.2% to \$3,565,000 (H1 FY25: \$3,236,000), driven primarily by favorable market conditions and FUM growth.
- Operating profit in H1 FY26 was \$73,000 (H1 FY25: operating loss of \$368,000).
- The net loss after tax in H1 FY26 reduced by 92.3% to \$32,000 (H1 FY25: net loss after tax of \$413,000).
- The Group has achieved five consecutive quarters of positive operating cash flow.

Continued Momentum in H2 FY26

- In February 2026, the THB US Micro-Cap Fund received an additional \$5 million allocation from a large institutional investor.
- In February 2026, WQG reported a strong H1 FY26 financial performance, announced an increased interim dividend and revised upwards its future dividend intentions.
- WQG also announced a successful \$85 million capital raising consisting of a \$45 million share placement and a \$40 million pro rata 1-for-10 non-renounceable entitlement offer and shortfall offer. WQG has secured firm commitments under the shortfall offer to cover the full \$40 million entitlement offer.
- Key appointment made to the national distribution team, enhancing the Group's ability to cover key markets such as New South Wales, Queensland and Victoria to support further its investment management partners and grow FUM.

Growth in FUM since 2017

As at 31 January 2026, Associate Global Partners had FUM of \$1.402 billion*.

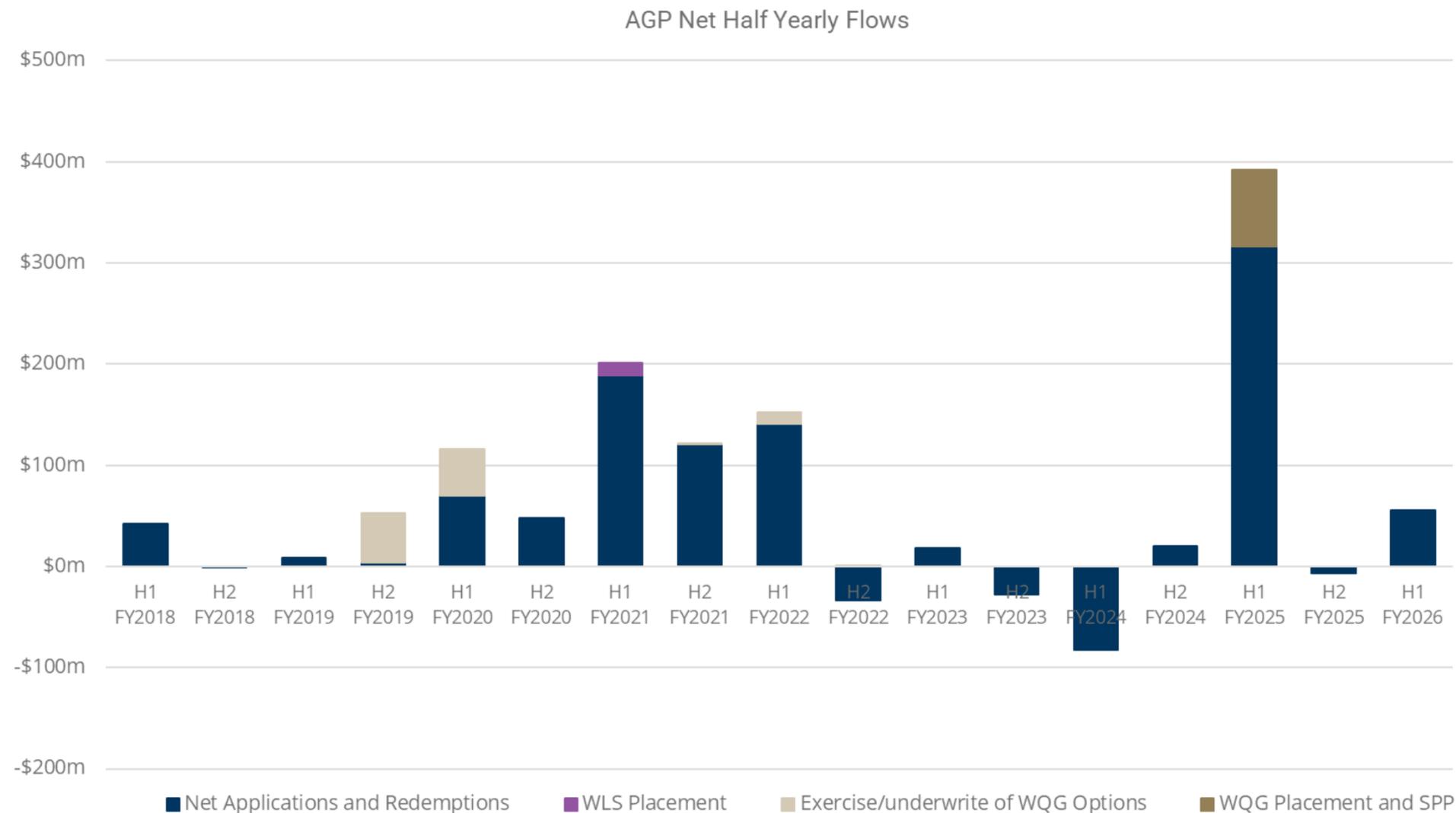


- \$1.4bn diversified FUM platform across listed, unlisted and institutional strategies.
- The key drivers of growth during the reporting period included:
 - net inflows into AGP’s suite of funds; and
 - the strong overall returns of the Large Cap strategy managed by WCM.

*FUM and flow information is approximate, unaudited and subject to change. FUM information is provided by AGP’s appointed custodian, Apex Group, appointed registry, MUFG Corporate Markets and Specialised Private Capital Limited. FUM valued as at 31 January 2026.

Half-Yearly Net Flows since 2017

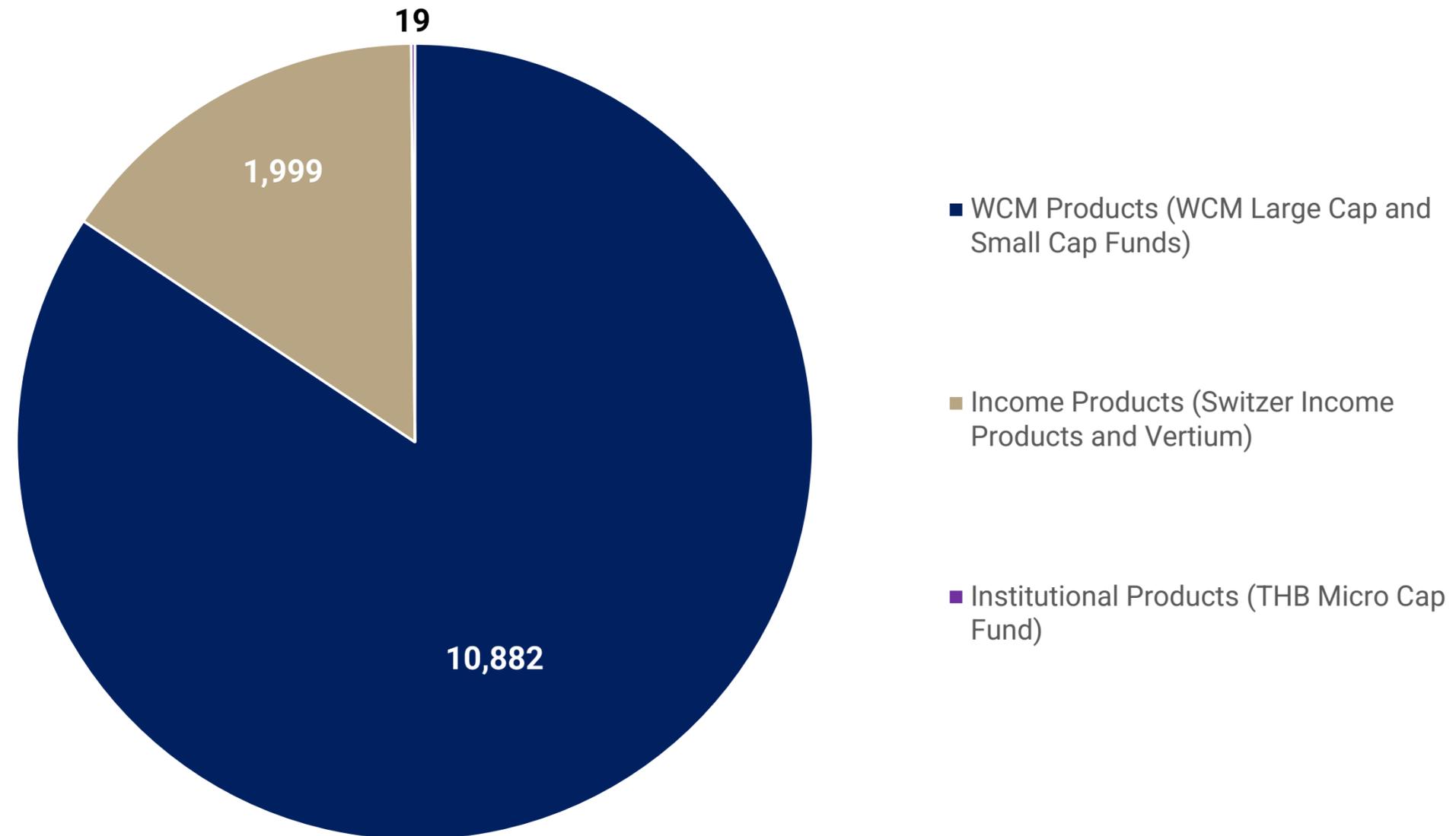
Positive net flows continue into H1 FY2026, reflecting strengthening investor demand.



- Positive net inflows were recorded in H1 FY2026.
- The continued positive momentum highlights the strength of the Company's diversified product suite and relationships with advisers and investors.
- Inflows recorded across strategies and distribution channels.
- Positive inflows have been recorded in both the September and December 2025 quarters.
- \$85 million WQG capital raising, completing in March 2026, expected to support further near-term flow momentum.

Quality Investor Base

As at 31 January 2026, Associate Global Partners proudly serves 12,900 unitholders and shareholders* across its product suite



*Source: MUFG Pension & Market Services and Clime Investment Management.

Investment Manager Partners

Global Equities – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$1.234 billion in retail FUM in Australia serving over 10,000 retail and wholesale investors*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$459m	<ul style="list-style-type: none"> WQG reported a strong H1 FY26 financial performance, announced an increased interim fully franked dividend and revised upwards its future dividend intentions. In February 2026, WQG announced a successful \$45 million share placement to professional and sophisticated investors and existing eligible shareholders, together with a \$40 million 1-for-10 pro rata non-renounceable entitlement offer and shortfall offer. Due to strong investor demand, WQG has secured firm commitments under the shortfall offer to cover the full \$40 million entitlement offer demand.
WCM Quality Global Growth Fund - Active ETF (ASX:WCMQ)	\$363m	<ul style="list-style-type: none"> 'Recommended' rating from research house Lonsec and Zenith. Key enhancements to WCMQ's distribution policy including the commencement of a minimum annualised cash yield of 5.0% per annum and the introduction of quarterly distribution payments to unitholders. Completed an off-market secondary issue of new units in WCMQ with an investor loyalty bonus to eligible investors of 1.25% which raised \$10.8 million.
WCM Quality Global Growth Fund (Managed Fund)	\$323m	<ul style="list-style-type: none"> 'Recommended' rating from research house Zenith for both the unhedged and hedged products. Fund assets grew significantly by 29% from June 2025 to December 2025, predominantly due to strong net FUM inflows supported by investment performance.
WCM International Small Cap Growth Fund (Managed Fund)	\$30m	<ul style="list-style-type: none"> WCM Small Cap strategy has been affected by market volatility in the last 12 months leading to client redemptions during the reporting period.
Total FUM	\$1,234m*	

*Figures as at 31 January 2026. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group's appointed custodian Apex Group.

~The rating contained in this document is issued by SQM Research Pty Ltd ABN 93 122 592 036 AFSL 421913. SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.

WCM Investment Management

A Proven World Class Investment Manager

AGP's scaled national distribution platform continues to drive FUM growth across the WCM Large strategy.

Key growth drivers supported by AGP's distribution platform include:

- completion of two national roadshows with a WCM Client Portfolio Manager;
- implementing targeted investor and advisor engagement strategies through continued involvement in key investment and adviser conferences;
- hosting regular investor and advisor webinars with key WCM investment personnel;
- conducting one-to-one and one-to-many meetings with financial advisers, consultants and researchers;
- sponsorship and advertising at industry events; and
- ongoing digital communications with investors and advisers.

WCM Investment Management

- **WCM Quality Global Growth**

- WCM Global Growth Limited (WQG)
- WCM Quality Global Growth Fund – Active ETF (WCMQ)
- WCM Quality Global Growth Fund (Managed Fund) (Hedged)
- WCM Quality Global Growth Fund (Managed Fund) (Unhedged)

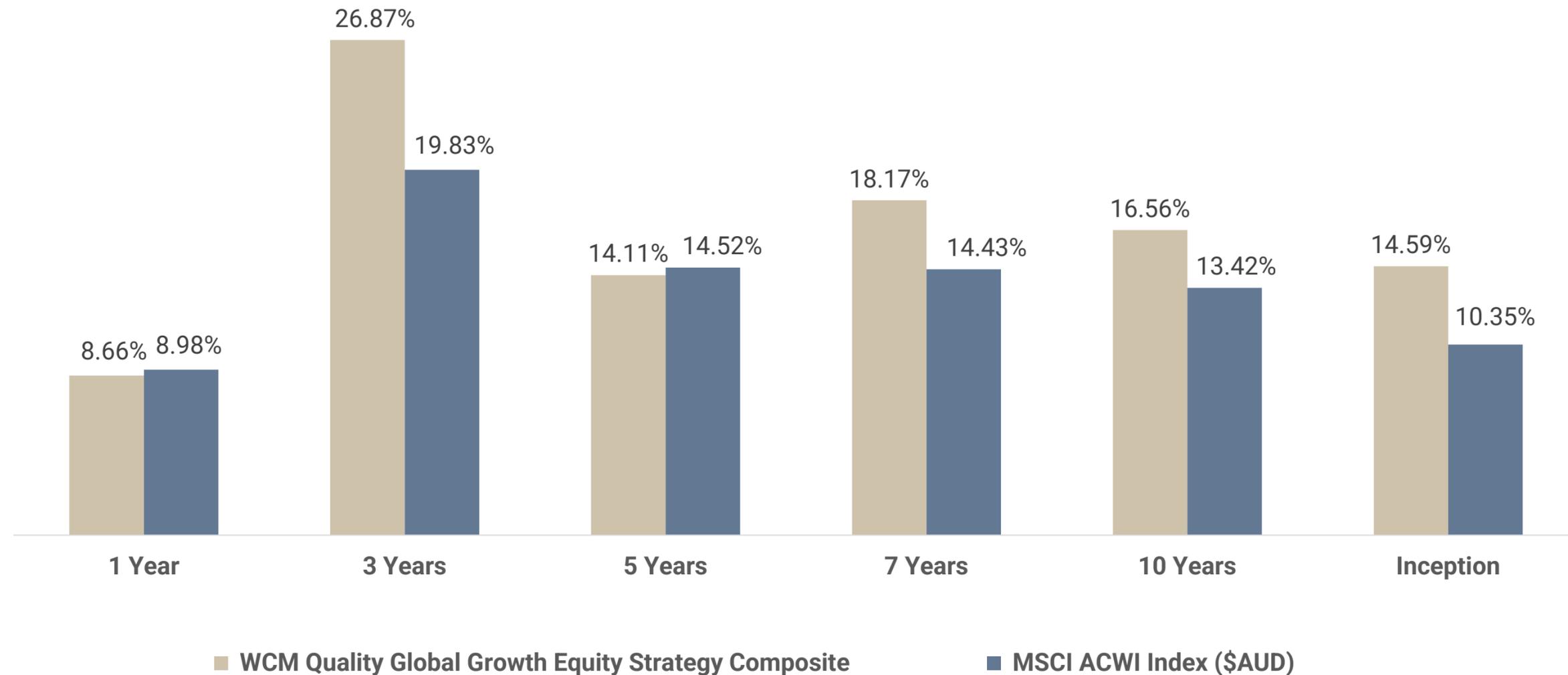
- **WCM International Small Cap Growth**

- WCM International Small Cap Growth Fund (Managed Fund)

Large-Cap Track Record

Annualised returns of the WCM Quality Global Growth Equity Strategy Composite vs its benchmark.

The Strategy has outperformed its benchmark on a 3, 7 and 10-year basis and since inception.

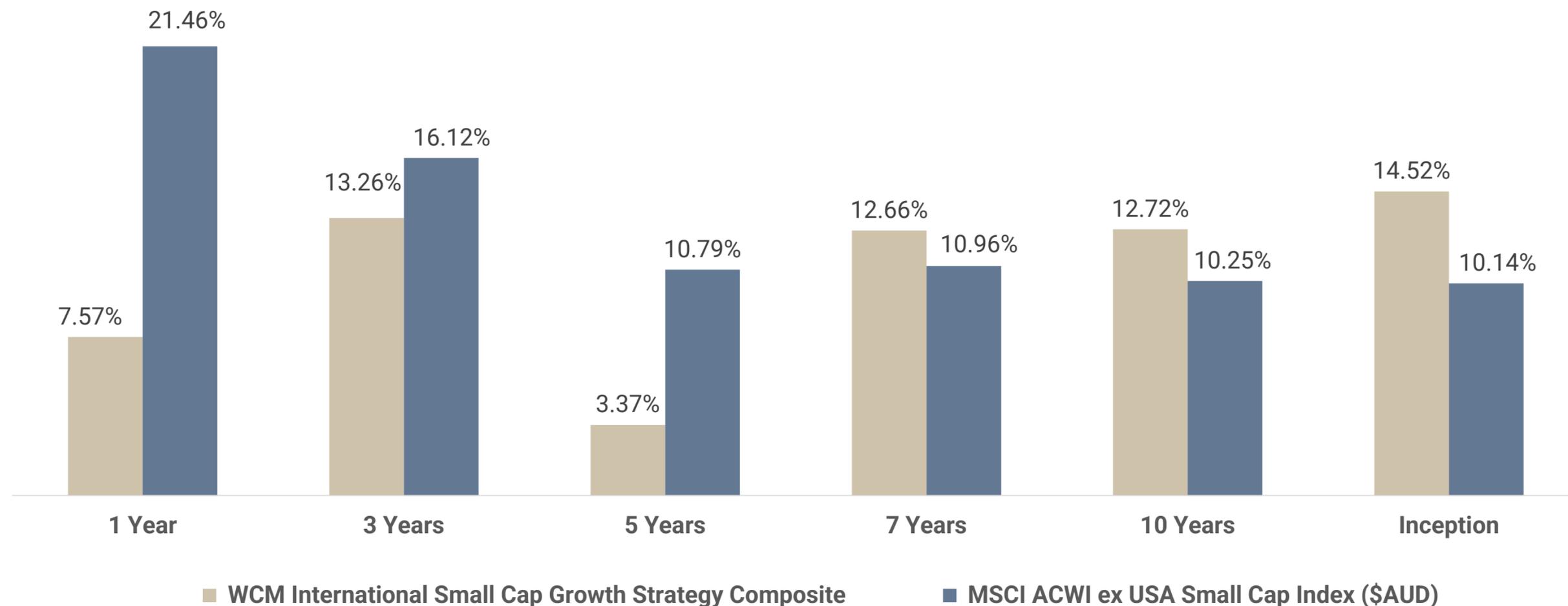


Data as at 31 January 2026 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy (QGG Strategy) Composite, which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund – Active ETF and the WCM Quality Global Growth Fund (Managed Fund) (collectively 'Large Cap Portfolios'). Even though the QGG Strategy is applied in managing the Large Cap Portfolios, certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for the Large Cap Portfolios and that of the QGG Composite. The performance of the QGG Composite is not the performance of the Large Cap Portfolios and is not an indication of how the portfolios would have performed in the past or will perform in the future. The benchmark for the QGG Composite is the MSCI ACWI Index. The benchmark for the Large Cap Portfolios is the MSCI ACWI ex-Australia.

Small-Cap Track Record

Annualised returns of the WCM International Small Cap Growth Equity Strategy Composite vs its benchmark.

The Strategy has outperformed its benchmark on a 7 and 10-year basis and since inception.



Data as at 31 January 2026 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its International Small Cap Growth Strategy (SIG Strategy) Composite, which was created 31 December 2014, to the WCM International Small Cap Growth Fund (Managed Fund). Even though the SIG Strategy is applied in managing the WCM International Small Cap Growth Fund (Managed Fund) (Small Cap Portfolio), certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition may result in variances between the investment returns for the Small Cap Portfolio and that of the SIG Composite. The performance of the SIG Composite is not the performance of the Small Cap Portfolio and is not an indication of how the portfolio would have performed in the past or will perform in the future. The benchmark for the SIG Composite is the MSCI ACWI ex US Small Cap Index.

Thomson, Horstmann & Bryant

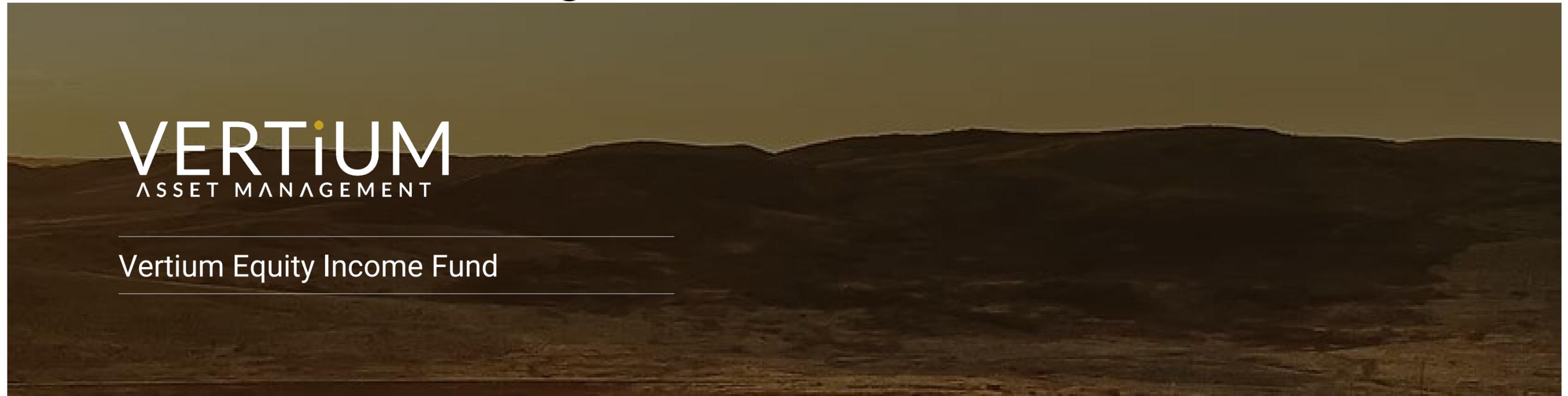


THB US Micro-Cap Fund

- Thomson, Horstmann & Bryant (**THB**) is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA.
- Founded in 1982, THB has over 40 years of experience investing in US micro-cap stocks and has one of the longest and most distinguished track records in US and international (ex- USA) micro-cap markets.
- By exploiting market inefficiencies, THB is able to discover companies that are traditionally neglected from researchers and investors with above average growth potential and attractive valuations.
- AGP has an agreement with THB to distribute these strategies to the Australian institutional and wholesale market.
- Since inception*, the THB US Micro Cap Fund has delivered a return of 10.1% p.a. to 31 January 2026.
- As at 31 January 2026, the the THB US Micro Cap Fund had FUM of approximately \$107 million. In February 2026, FUM increased to over \$110m following an additional \$5 million allocation from a large institutional investor.

* Fund inception date was 5 September 2014 however inception performance is calculated from 1 October 2014.

Vertium Asset Management



- Vertium Asset Management Pty Ltd (**Vertium**) is a Sydney-based Australian equity fund manager.
- Vertium was created to fill a perceived void in the market for retirement portfolios: a strategy that can provide income (and capital growth potential) from investing in Australian shares, with a genuine focus on capital preservation and lower sensitivity to volatile market movements.
- The Group continues to distribute the Vertium Equity Income Fund (**Vertium Fund**) to the private wealth market.
- Activities that have been undertaken by AGP to support Vertium in H1 FY26 have included:
 - implementing targeted investor and advisor engagement strategies through continued involvement in key investment conferences and coordination of live-streamed events;
 - hosting regular investor and advisor webinars with key investment personnel;
 - engaging with industry participants such as consultants, research houses and wealth platforms; and
 - enhancing ongoing digital communication with investors and advisers.
- As at 31 January 2026, the Vertium Fund had FUM of approximately \$61 million.
- Over the past 12 months, the fund has paid a distribution yield of 6.4% or 6.9% including franking credits (both net of fees).

Income Suite

Switzer Dividend Growth Fund

Active ETF
(ASX:SWTZ)



- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- Vertium has been the investment manager of SWTZ since 28 March 2024.
- The fund remains focused on delivering higher income and lower volatility than the ASX 100, with the potential for capital growth.
- As at 31 January 2026, SWTZ's FUM totalled approximately \$59 million.
- Over the past 12 months, SWTZ has paid a distribution yield of 5.77% or 7.30% including franking credits (both net of fees)¹.

1. SWTZ Distribution Yield is based on distributions attributable to the 12 months to 31 January 2026, relative to the net asset value per unit at the beginning of the period. 'Net' takes no account of the benefits of franking credits received on the Fund's dividend income. 'Gross' takes into account the benefits of franking credits received on the Fund's dividend income.

Muzinich and Co



- Founded in 1988, Muzinich & Co. (**Muzinich**) is a privately owned global credit manager specialising in public and private corporate credit for institutional investors across North America, Europe and Asia.
- Muzinich manages over A\$62.6 billion in assets and has a proven track record navigating multiple credit cycles through a disciplined, specialist approach.
- On 18 November 2025, AGP announced the signing of a Memorandum of Understanding with Muzinich to advance the launch of a global private credit fund structured to provide investors with daily liquidity.
- The proposed partnership remains subject to finalisation of a formal Investment Management Agreement between AGP and Muzinich, anticipated to be executed in March 2026.

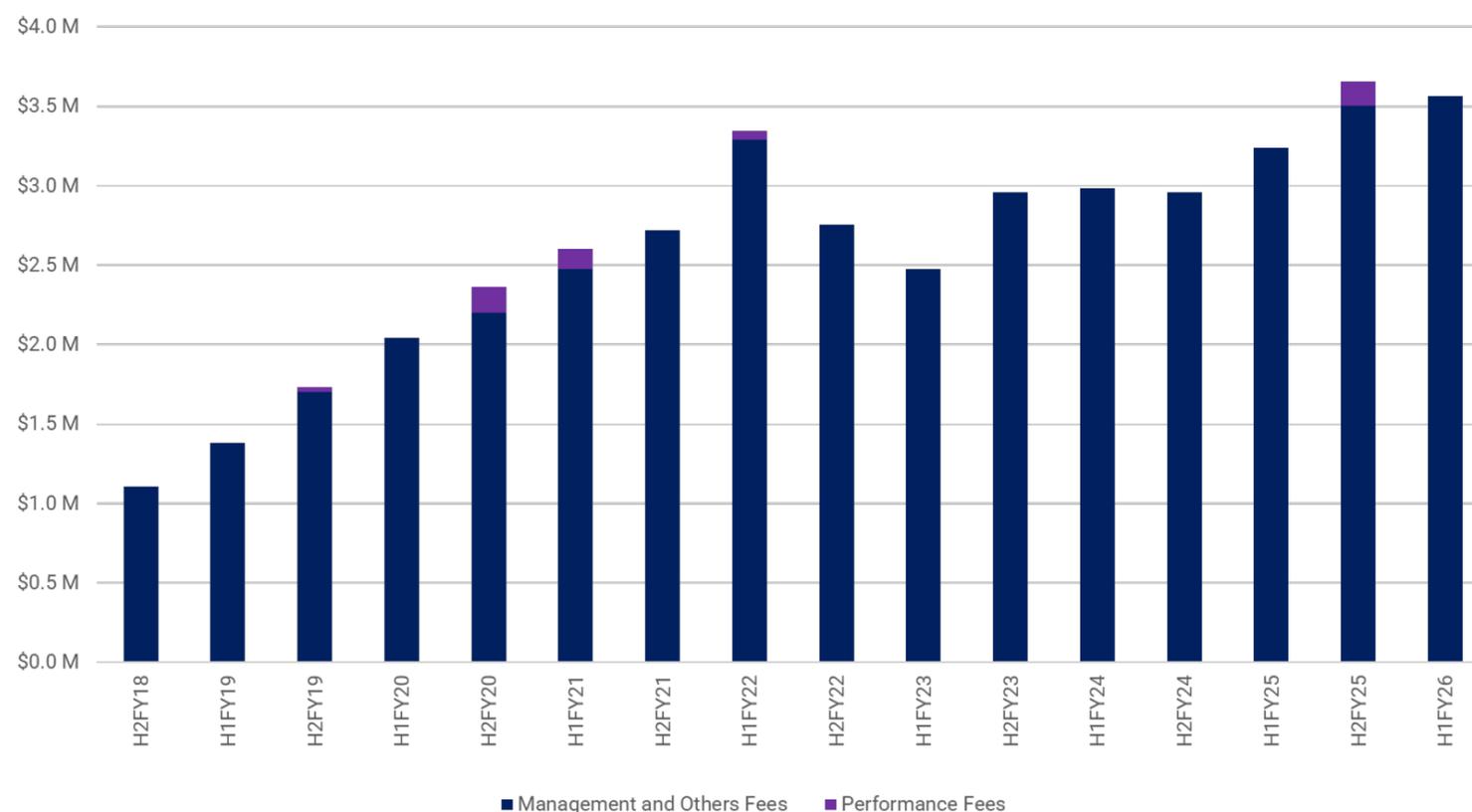
Financial Performance and Position

Operating Profitability Achieved in H1 FY26

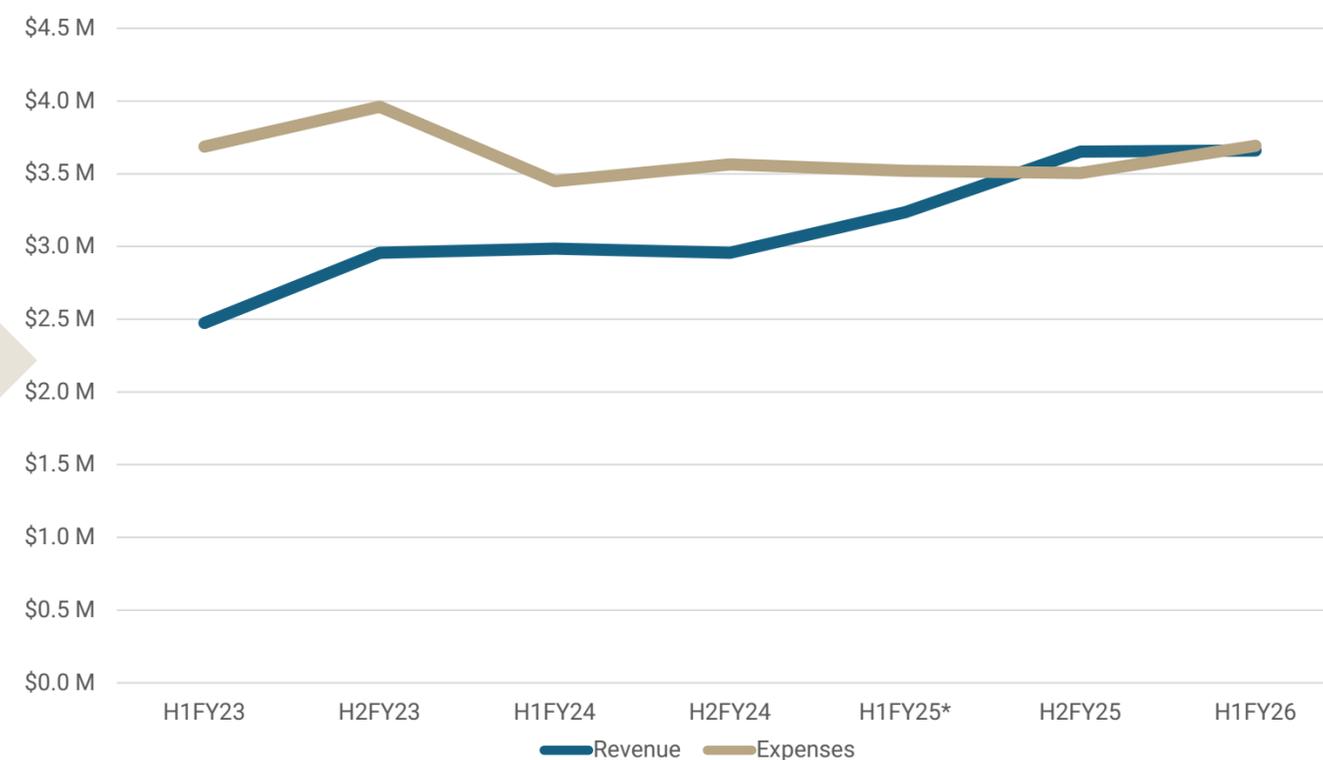
Strong momentum into H2 FY26

- The Group's total revenue in H1 FY26 increased by 10.2% to \$3,565,000 (H1 FY25: \$3,236,000), attributable mainly to favorable market conditions and FUM growth.
- The increase in total revenue was driven by an increase in investment management and service fees resulting from the increase in the Group's FUM, primarily from the WCM product suite, and improved fee revenue generated through the Group's direct and wholesale investor platform.
- The Group achieved an operating profit of \$73,000 in H1 FY26 (H1 FY25: operating loss of \$368,000).
- The Group's net loss after tax in H1 FY26 reduced by 92.3% to \$32,000 (H1 FY25: \$413,000).
- The Group has achieved five consecutive quarters of positive operating cash flow.

Revenues from Management and Performance Fees and Other Income



Operating profitability achieved through continuing strict cost control and steadily increasing revenues



* Excludes one-off costs associated with the WQG share placement and SPP.

Strong Financial Position

- The Group's cash balance as at 31 December 2025 was \$5.196 million, up from \$4.842 million as at 30 June 2025.
- As at 31 December 2025, AGP had:
 - cash and current receivables of \$6.457 million
 - current payables and borrowings of \$4.253 million
 - other non-current debt of \$0.577 million.

\$'000	31 December 2025	30 June 2025
ASSETS		
Current assets		
Cash and cash equivalents	5,196	4,842
Other current assets	1,498	1,375
Total current assets	6,694	6,217
Total non-current assets	6,291	6,325
Total Assets	12,985	12,542
LIABILITIES		
Current liabilities		
Borrowings	1,091	1,048
Other current liabilities	3,549	3,105
Total current liabilities	4,640	4,153
Debt and other non-current liabilities		
Borrowings	577	689
Other non-current liabilities	22	35
Total non-current liabilities	599	724
Total Liabilities	5,239	4,877
EQUITY		
Total Equity	7,746	7,665

Strategic Priorities

Strategic Priorities

Well Positioned for Future Growth

Grow Manager Partnerships

- Continue to grow FUM with the Group's established, existing investment managers.
- Building on strong market performance, we are seeing increased interest in the WCM Large Cap Funds.
- Planned product initiatives in H2 FY26 will deliver better client outcomes and further enhance the appeal of the AGP product suite.

Expanding Distribution and Diversifying Investors

- We will continue to strengthen AGP's national distribution team to serve both existing and new investment managers and clients.
- Targeted initiatives are underway to diversify the investor base and drive sustainable FUM growth.
- Increasing focus on the direct business through our partnership with Switzer and strategic use of AGP's proprietary database.

Launching Products & Exploring Growth

- Launch new products with the Group's managers where market demand exists.
- Assess and pursue partnerships with new non-competing managers that complement the existing product suite.
- Increase focus on listed products designed to appeal to the retiree market.

Financial Performance

- The Group will continue to focus on increasing annualised revenues and strictly managing costs.
- The Group is well positioned to deliver profitability and continue to deliver positive cash flows, whilst investing in the continued growth of the Group.

Disclaimer

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Certain statements in this presentation are forward-looking statements. You can identify these statements by the fact that they use words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements.

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Performance information is historical. Performance returns may vary. Past performance is not indicative of future performance. Performance has been calculated based on cumulative daily returns excluding any allowance for fees, expenses and taxes.

WCM Investment Management (WCM) manages the WCM Global Growth Limited (WQG) portfolio, the WCM Quality Global Growth Fund (WCMQ), the WCM Quality Global Growth Fund (Managed Fund) (WCMM), the WCM International Small Cap Growth Fund (Managed Fund) (WCMS) which according to the same investment principles, philosophy and execution of approach as those used for its WCM Quality Global Growth Equity Strategy Composite (QGG) in the case of WQG, WCMQ and WCMM, WCM International Small Cap Growth Equity Strategy Composite (SIG) in the case of WCMS.

As the WQG, WCMQ, WCMM, WCMS investment portfolios have only been in operation for a relatively short period of time, this presentation makes reference to QGG (slide 9), SIG (slide 10) and QGLS (slide 13) to provide a better understanding of how WCM has managed these strategies over a longer period. The Composites contain fully discretionary QGG equity, SIG equity and QGLS equity accounts. The QGG Composite was created on 31 March 2008, the SIG Composite on 31 December 2014 and the QGLS Composite on 30 June 2014.

However, it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each of the portfolios in the future.

For the same reason, although this presentation makes reference to the performance of WCM as the Investment Manager of the Composites, the data for the Composites is provided purely for indicative purposes to demonstrate how WCM has performed historically in its role as the investment manager to this specific strategy. The performance for the Composites is not the performance of the funds and is not an indication of how WQG, WCMQ, WCMM and WCMS would have performed in the past or will perform in the future. The material should not be viewed as a solicitation or offer of services by WCM. It is provided for information purposes only.

Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)) and MSCI ACWI Ex-US Small Cap Index Return. The MSCI All Country World Index (gross) is a trademark/service mark of Morgan Stanley Capital International and is designed to measure global developed and emerging equity market performance. The index is unmanaged and market-value weighted. The MSCI ACWI Ex-US Small Cap Index is a trademark/service mark of Morgan Stanley Capital International and is designed to measure global developed and emerging equity market performance of small capitalisation, excluding the US. The index is unmanaged and free-float adjusted market capitalisation weighted. These indices are shown for illustration only and cannot be purchased directly by investors.

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