ASSOCIATE GLOBAL PARTNERS

Associate Global Partners Limited (ASX: APL)

Investor Presentation

August 2026

Contents

About AGP

About Associate Global Partners Limited

Associate 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, consultants and brokers, while reaching over 150,000 self-directed investors — enables AGP to scale efficiently, deepen relationships and deliver value across a broad investor base.

$1.615bn Funds Under Management*	APL ASX Ticker Code
5 Investment Manager partnerships	8 Products

*As at 24 August 2026

Group Product Suite

An exceptional range of investment capabilities across asset classes

Distributed Product Suite

WCM Investment Management

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 $198bn in FUM[1] 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)

Muzinich & Co

Founded in 1988, Muzinich & Co. Inc. (**Muzinich**) is a New York-based global corporate credit specialist with A$62.6bn[1] in FUM.

Muzinich is a privately-owned, institutionally-focused investment firm specialising in public and private credit markets, globally, while managing downside risk.

Products offered

- Muzinich BDC Income Fund - Active ETF (ASX: BDCI)

ARK INVEST

ARK Invest (**ARK**) is a US-based active investment manager focused on disruptive innovation and transformational companies. ARK was founded by Cathie Wood in January 2014 and is based in St Petersburg, Florida. Cathie created ARK to focus exclusively on disruptive innovation and bring new dimensions to investment research.

Products offered

- ARK Venture Fund (Australian Feeder) - Class A

Switzer | Dividend Growth 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 focuses on 'long only' Australian equities within the S&P/ ASX 100.

Products offered

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

TH&B Thomson, Horstmann & Bryant

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

1. As at 30 June 2026

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

AGP ASSOCIATE GLOBAL PARTNERS

Our Distribution Platform

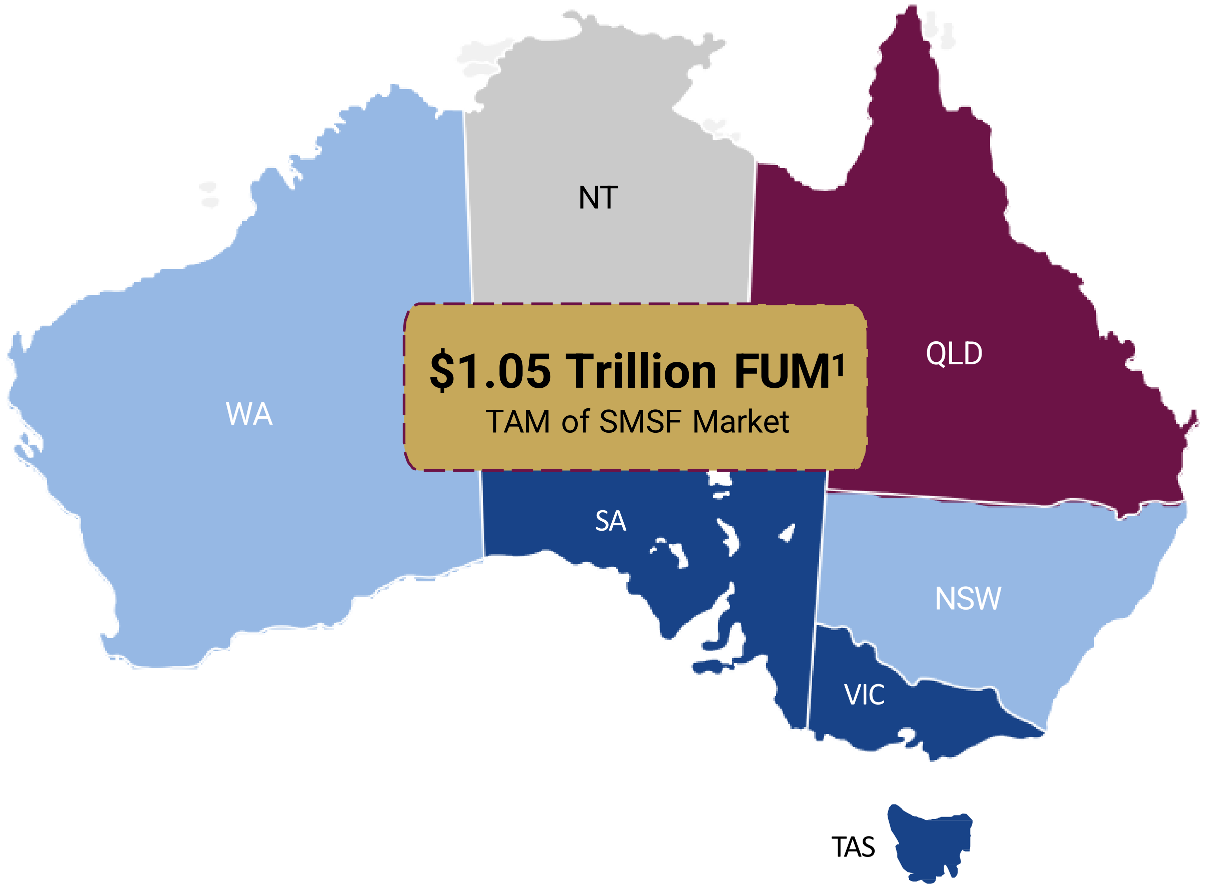
An Australian funds management firm with a distribution platform consisting of an experienced nationwide team and access to the highly sought after direct investor channel

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.

Specialist Distribution Platform

c.14,000 Current Investors	**150,000+** Investor Community	**5,000+** Adviser Relationships
$2.3B Historical FUM Raised	**4** ASX Listed Funds	**5** Investment Manager Partnerships



Note 1: Source: ATO June 2025 Self-managed super fund total addressable market (TAM) 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 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

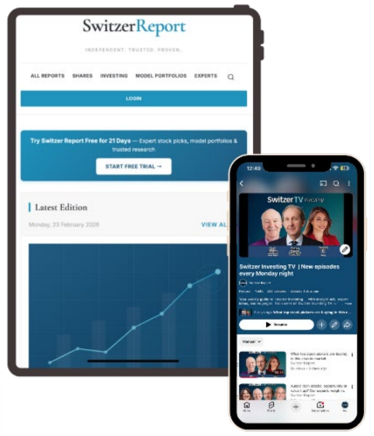
Note: Firms presented represent the types of firms with which AGP has relationships and do not necessarily represent current or previous clients

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

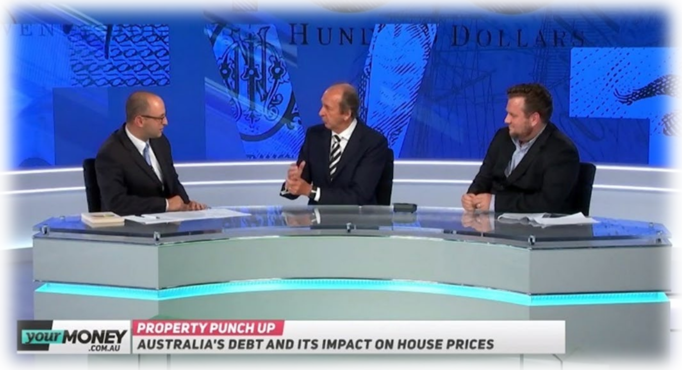
The purpose of the partnership is to deepen engagement with the Switzer audience, earn deserved trust and expand our investor ecosystem.

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 six 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.

* Includes WCM Global Long Short Limited (formerly Contango Income Generator Limited) where shares were exchanged for units in WCMQ in December 2022 and Switzer Higher Yield Fund (Quoted Managed Fund) which was terminated in June 2023.

Our Key Attributes

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

Experienced Team with Strong Networks

Our team of experienced professionals focuses on building assets under management through targeted capital raising, key stakeholder and client relationship management initiatives

Track Record in Launching Funds

The team has a strong track record of launching funds and raising capital in public and private markets

Experienced Marketing Capability

Dedicated & experienced team to assist with branding and go-to-market fundraising initiatives for manager partners.

Unique Direct Investor Platform

Access to 150,000+ decision-makers, enabling AGP to build a diversified investor base

Expertise in Listed & Unlisted Products

Providing product structuring, management and responsible entity services for our investment manager partners

FY2026 Review

ASSOCIATE GLOBAL PARTNERS

FY2026 Operational Highlights and Initiatives

- The Group's total FUM grew by 20% in the year ended 30 June 2026 (**FY2026**) to $1.672 billion as at 30 June 2026 from $1.397 billion as at 30 June 2025. This was after payment of $120 million in cash distributions and dividends, mainly in July 2025 with respect to the year ended 30 June 2025.
- The average FUM was $1.454 billion for FY2026, marginally down from $1.474 billion for FY2025, mainly due to the transfer of funds in April 2025 from the Vinva Global Systematic Equities Fund (**Vinva Fund**). Excluding the Vinva Fund, the Group's average FUM increased from $1.274 billion in FY2025 to $1.454 billion in FY2026, representing an increase of $180 million, or 14%.
- Total net inflows for the Group in FY2026 were $172 million, with AGP's extensive marketing and distribution initiatives, together with the strong performance of the WCM funds, contributing to FUM inflows (FY2025: net inflows of $35m excluding the Vinva Fund).
- 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. Units in the Muzinich BDC Income Fund - Active ETF were admitted to trading on the ASX under ticker BDCI in April 2026.
- In February 2026, a key appointment was made to the national distribution team, enhancing the Group's ability to cover the major markets in New South Wales, Queensland and Victoria to support its investment management partners and grow FUM.
- In March 2026, WCM Global Growth Limited (**WQG**) successfully completed an Entitlement Offer, Shortfall Offer and Placement which raised approximately $84.8 million before costs from eligible WQG shareholders, as well as professional and sophisticated investors.

FY2026 Financial Highlights

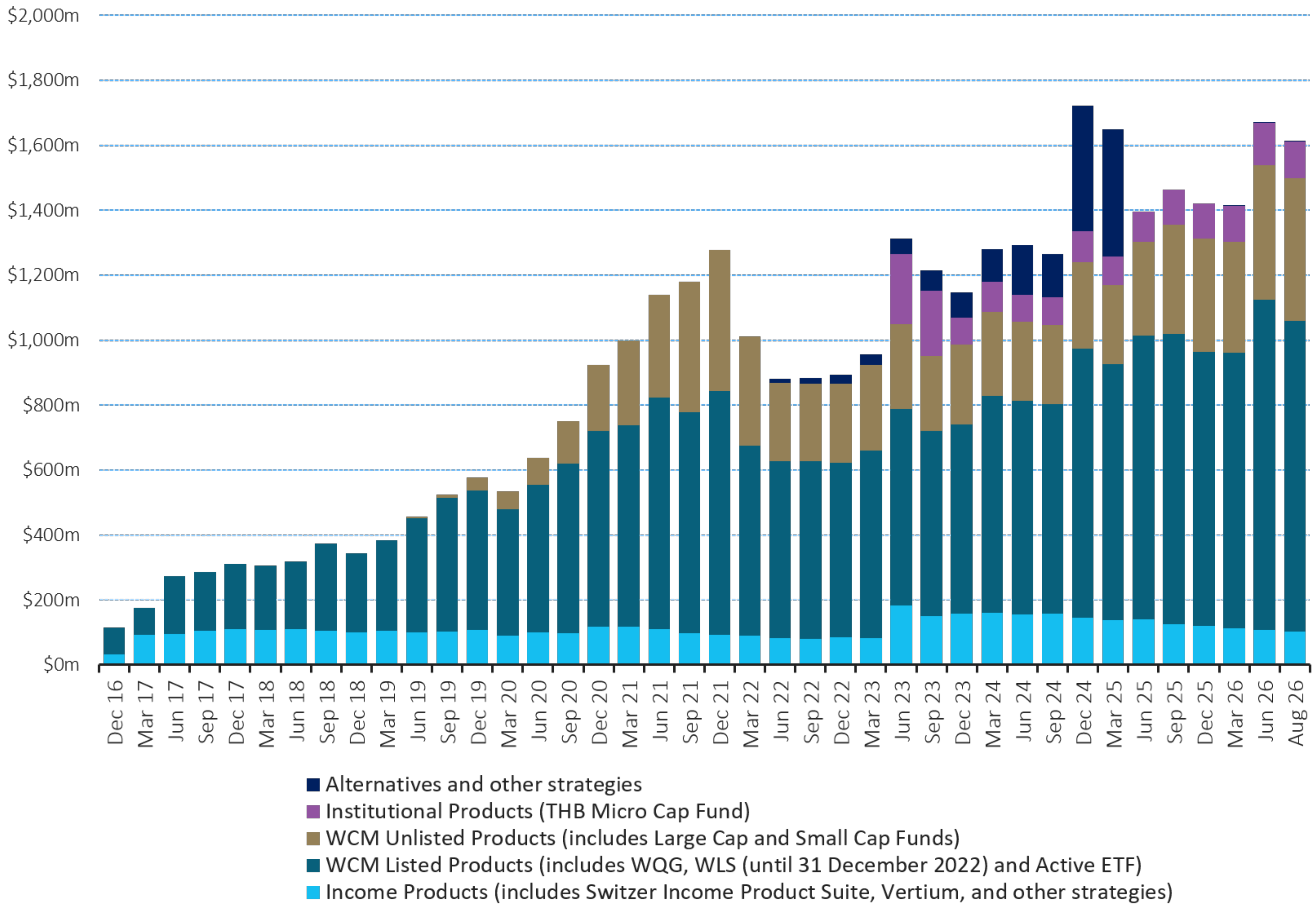
- Total revenue for FY2026 was up 3.8% to $7,150,000 (FY2025: $6,885,000). However, excluding the termination fee of $300,000 in relation to the Vinva Fund and performance fees of $148,000 in FY2025, the Group's total revenue was up 11.1% in FY2026.
- Excluding non-recurring revenue, discretionary product initiative costs and performance fees, the Group had an adjusted loss from continuing operations for FY2026 of $249,000 (30 June 2025: $389,000).
- The Group has achieved two consecutive years of positive operating cash flow.

Continued Momentum in FY2027

- In July 2026, the Group announced a Distribution Agreement with ARK Investment Management LLC (**ARK**), a leading investment manager, to launch a fund offering Australian wholesale investors access to the ARK Venture Strategy. The ARK Venture Fund (Australian Feeder) Class A was launched in August 2026.
- In August 2026, WQG reported a strong FY2026 financial performance, announced an increased interim dividend and revised upwards its future dividend intentions.
- The strong performance of the WCM funds combined with the Group's marketing and distribution initiatives and expanded fund suite, augurs well for future flows. Notably, the Group has recorded total net inflows of $83.9m in July and August 2026 (to 24 August 2026).

Growth in FUM since 2017

As at 24 August 2026, Associate Global Partners had FUM of $1.615 billion*.



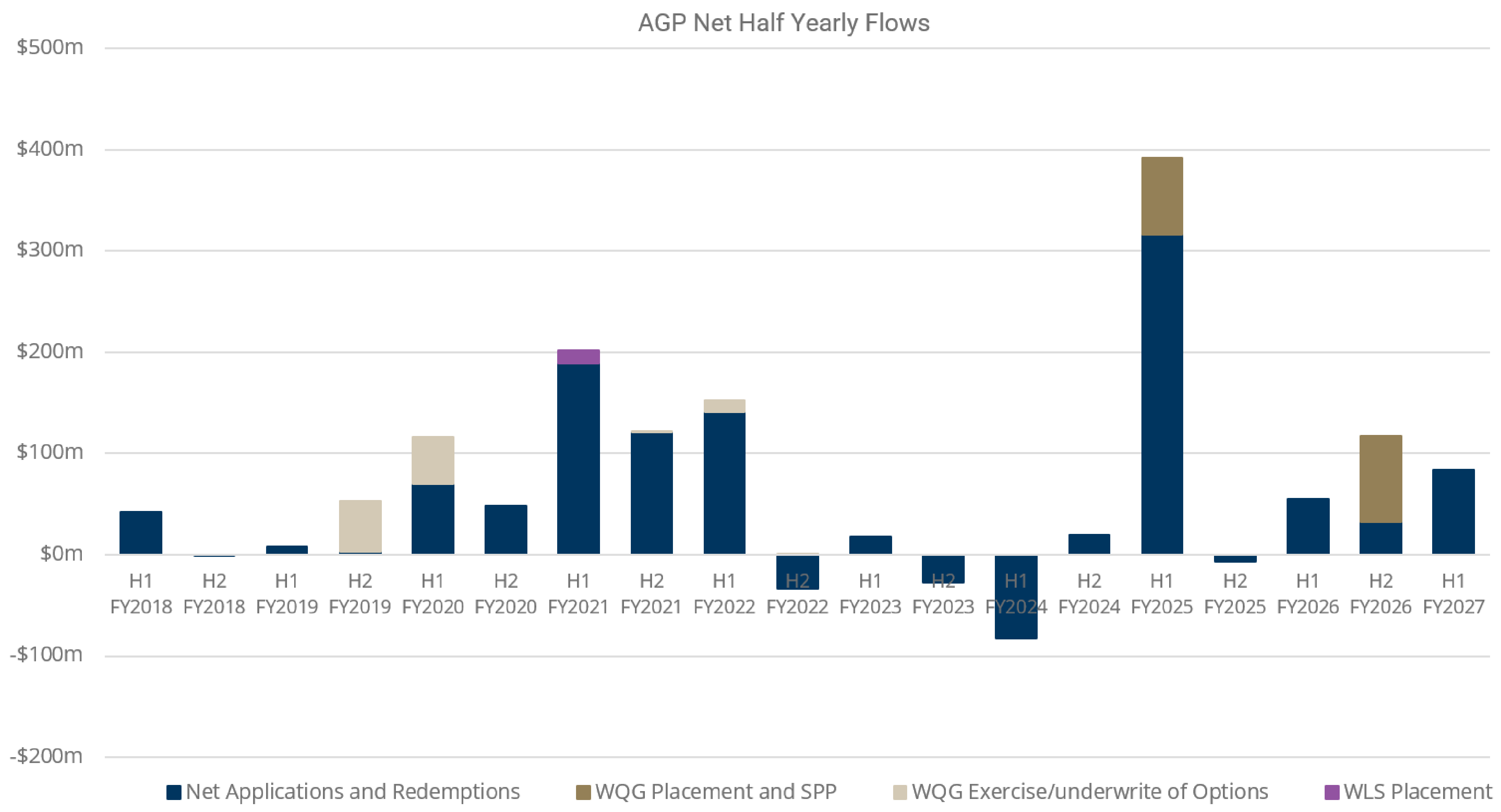
- $1.615bn diversified FUM platform across listed, unlisted and institutional strategies.
- The key drivers of growth especially in the June 2026 quarter were:
  - net inflows into AGP's suite of funds;
  - the strong overall returns of the Large Cap strategy managed by WCM; and
  - the WQG capital raising.

* 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 24 August 2026.

ASSOCIATE GLOBAL PARTNERS

Half-Yearly Net Flows since 2017

Positive FUM flows in FY2026, and continuing into H1 FY2027, reflecting strengthening investor demand.



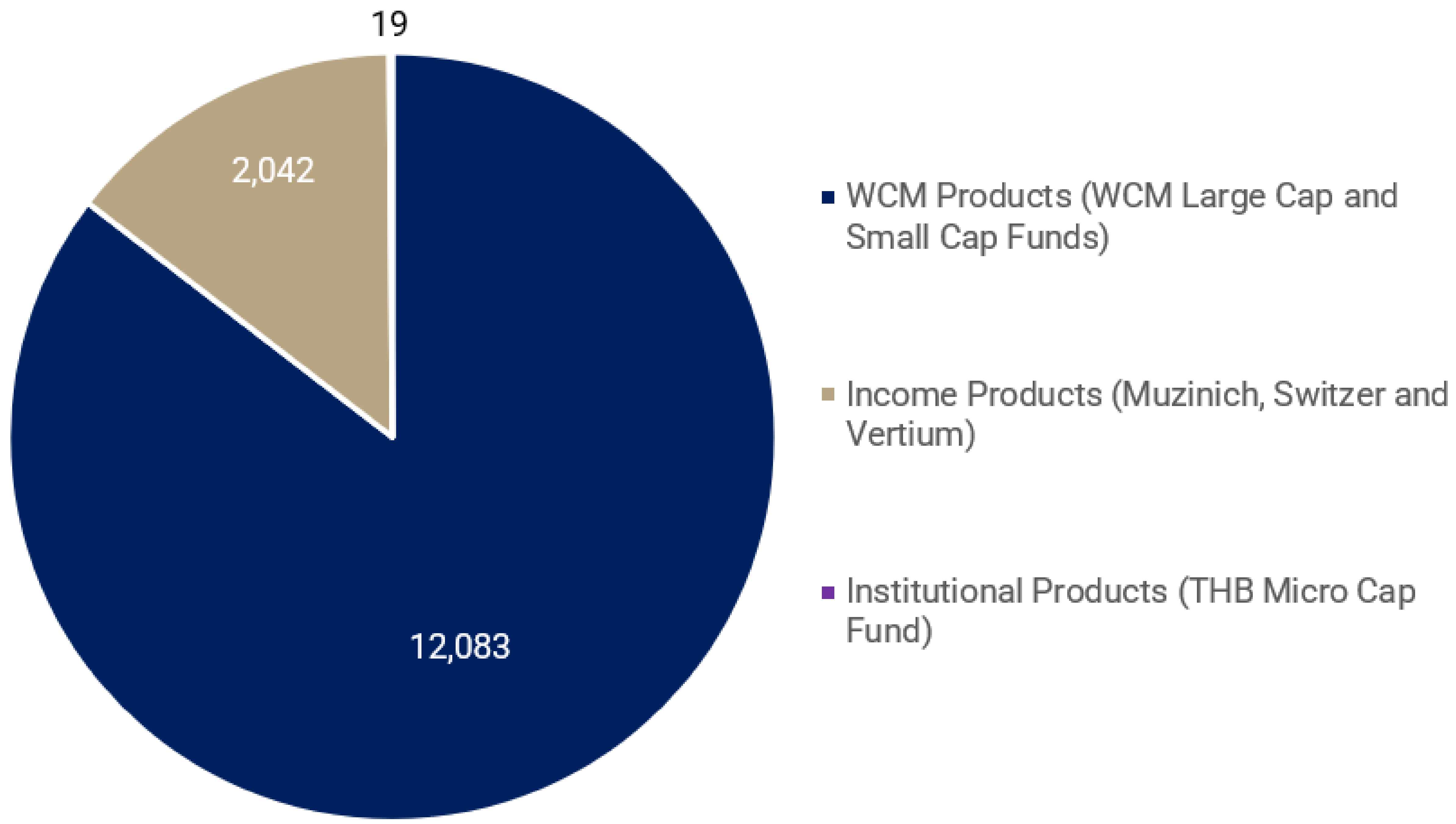
- Materially improved FUM flows during FY2026, with the Group experiencing total net inflows of $172 million*.
- The continued positive momentum highlights the strength of the Company's diversified product suite and relationships with advisers and investors.
- FUM growth was underpinned by the successful capital raising for WQG in March 2026, with a total of $85 million raised (excluding costs)
- Continued momentum in H1 FY2027 with total net inflows of $83.9m in July and August 2026 (to 24 August 2026).

FUM and flow information is approximate, unaudited and subject to change. FUM information is provided by AGP's appointed custodian Apex Group, MUFG Corporate Markets, Clime Investment Management and Specialised Private Capital. Total net inflows to 24 August 2026.

*Excluding flows for the Vinva Global Systematic Equities Fund, following the previously advised change to the responsible entity.

Quality Investor Base

As at 31 July 2026, Associate Global Partners proudly serves over 14,000 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 $1.375 billion in retail FUM in Australia serving over 12,000 retail and wholesale investors*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	$568m	• WQG reported a strong FY2026 financial performance, announced an increased final fully franked dividend and revised upwards its future dividend intentions. • In March 2026, WQG successfully completed an Entitlement Offer, Shortfall Offer and Placement (**Capital Raising**) which raised approximately $84.8 million before costs from eligible WQG shareholders, as well as professional and sophisticated investors. Approximately 48.5 million new shares were issued in the Capital Raising. WQG invested the proceeds from the Capital Raising in accordance with its investment strategy managed on behalf of WQG by WCM. • Fund assets grew significantly by 31% from $460 million as at June 2025 to $601 million as at June 2026, predominantly due to the Capital Raising supported by investment performance.
WCM Quality Global Growth Fund - Active ETF (ASX:WCMQ)	$389m	• 'Recommended' rating from research house Lonsec. • 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)	$418m	• 'Recommended' rating from research houses Lonsec and Zenith for unhedged and Zenith for the hedged product. • Fund assets grew significantly by 55% from $250 million as at June 2025 to $388 million as at June 2026, predominantly due to strong net FUM inflows of $102m supported by investment performance.
Total FUM	**$1,375m***	

*Figures as at 24 August 2026. FUM is for the WCM large cap strategy. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group's appointed custodian Apex Group.

WCM Investment Management

A Proven World Class Investment Manager

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

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

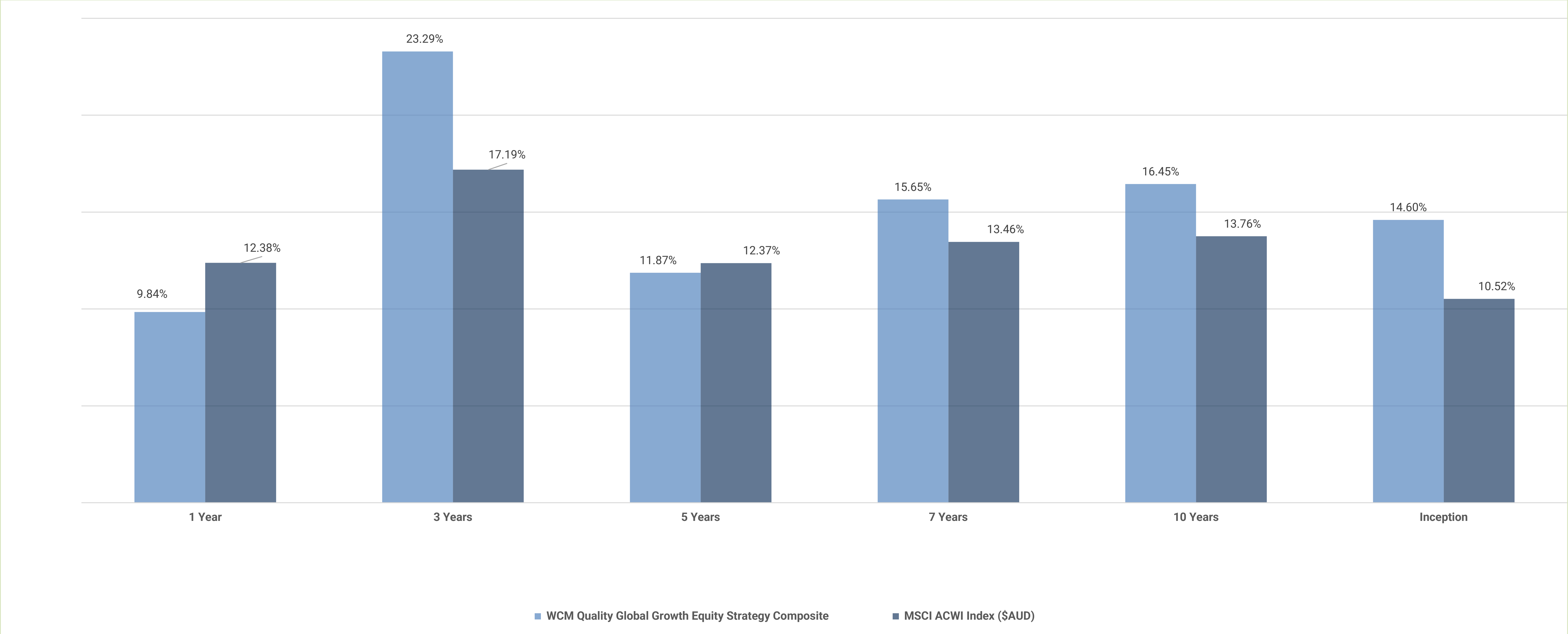
- completion of two national roadshows with a WCM Client Portfolio Manager;
- implementation of targeted investor and advisor engagement strategies through continued involvement in key investment and adviser conferences;
- hosting regular investor and advisor webinars with key WCM investment personnel;
- 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 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)

WCM 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 July 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.

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 this strategy to the Australian institutional and wholesale market.
- Since inception*, the THB US Mirco Cap Fund has delivered a return of 10.2% p.a. to 31 July 2026.
- As at 24 August 2026, the the THB US Micro Cap Fund had FUM of approximately $113 million.
- In FY2026, the THB US Micro-Cap Fund received an additional $15 million allocation from a large institutional investor.

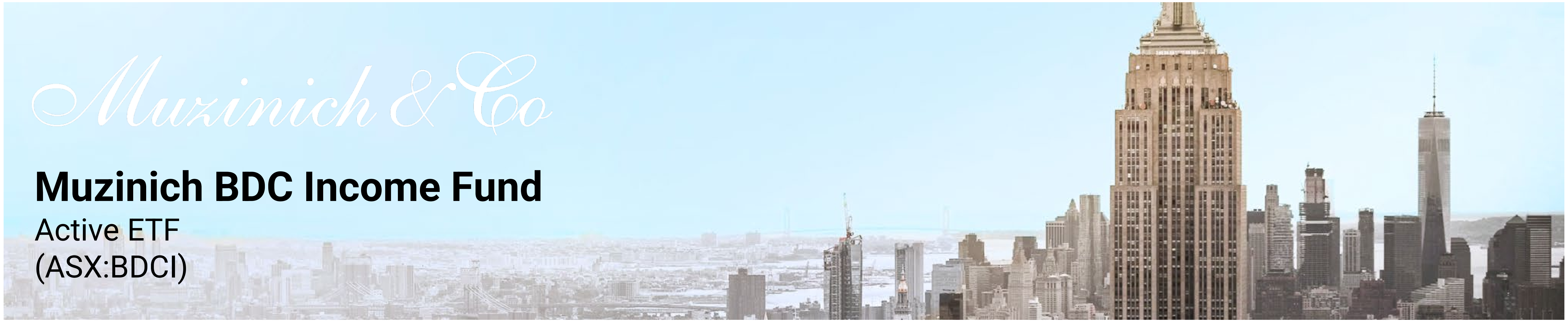
* Fund inception date was 5 September 2014 however inception performance is calculated from 1 October 2014.

Australian Equities – Income

- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- The fund remains focused on delivering higher income and lower volatility than the ASX 100, with the potential for capital growth.
- Over the past 12 months, SWTZ has paid a distribution yield of 5.37% or 6.55% including franking credits (both net of fees) [1].
- As at 24 August 2026, SWTZ's FUM totalled approximately $55 million.

1. SWTZ Distribution Yield is based on distributions attributable to the 12 months to 31 July 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.

New Manager Partnership - Muzinich & Co. Inc.



Muzinich BDC Income Fund

Active ETF
(ASX:BDCI)

- Founded in 1988, Muzinich & Co. Inc. (**Muzinich**) is a New York-based global corporate credit specialist with A$62.6 billion[1] in assets under management.

- Muzinich is a privately-owned, institutionally-focused investment firm specialising in public and private credit markets, globally, while managing downside risk.

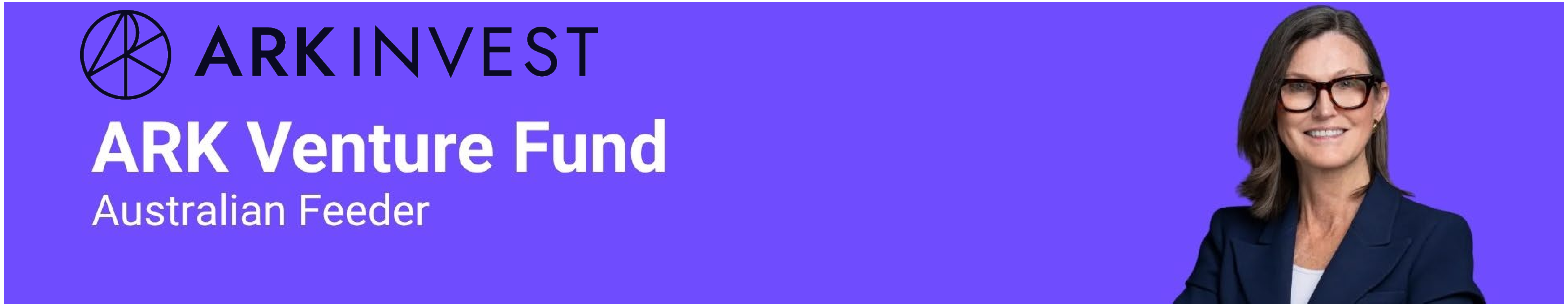
- On 1 April 2026, units in the Muzinich BDC Income Fund - Active ETF (**BDCI**) were admitted to trading on the ASX under ticker BDCI.

- The fund aims to provide investors with monthly income distributions more than the RBA Cash Rate + 3% per annum and outperform the S&P BDC Index USD Total Return (Unhedged) over the investment cycle.

- In August 2026, the fund paid a distribution of $0.17 per unit for the month ended 31 July 2026 and intends to pay monthly distributions of $0.17 per unit for each of the next 11 months ending 30 June 2027. This represents an indicative 12-month yield of approximately 10.11%.

1. Assets under management as at 30 June 2026 in AUD. 2. Yield calculated by dividing the sum of the monthly distributions by the Fund's net asset value of $20.1719 on 24 August 2026.

New Manager Partnership - ARK Invest



- ARK Invest (**ARK**) is a US-based active investment manager focused on disruptive innovation and transformational companies.

- ARK was founded by Cathie Wood in January 2014 and is based in St Petersburg, Florida. Drawing on more than 40 years of experience identifying and investing in innovation, Cathie created ARK to focus exclusively on disruptive innovation and bring new dimensions to investment research.

- ARK's research-driven process combines top-down thematic research with bottom-up company analysis to identify and actively manage high-conviction investments in companies positioned to benefit from disruptive innovation. ARK has established a strong reputation for thematic, high-conviction investing in companies it believes are positioned to benefit from technological disruption.

- AGP signed a Distribution Agreement with ARK, to launch a fund offering Australian wholesale investors access to the ARK Venture Strategy (**ARK Strategy**). The ARK Venture Fund (Australian Feeder) Class A was launched in August 2026.

- The ARK Strategy is an actively-managed portfolio that seeks long-term capital growth. It aims to achieve this objective by investing primarily in equity securities of companies in both public and private markets that are relevant to the ARK Strategies' investment theme of disruptive innovation. Some of the current private holdings in the portfolio include OpenAI, Anthropic and Kalshi.

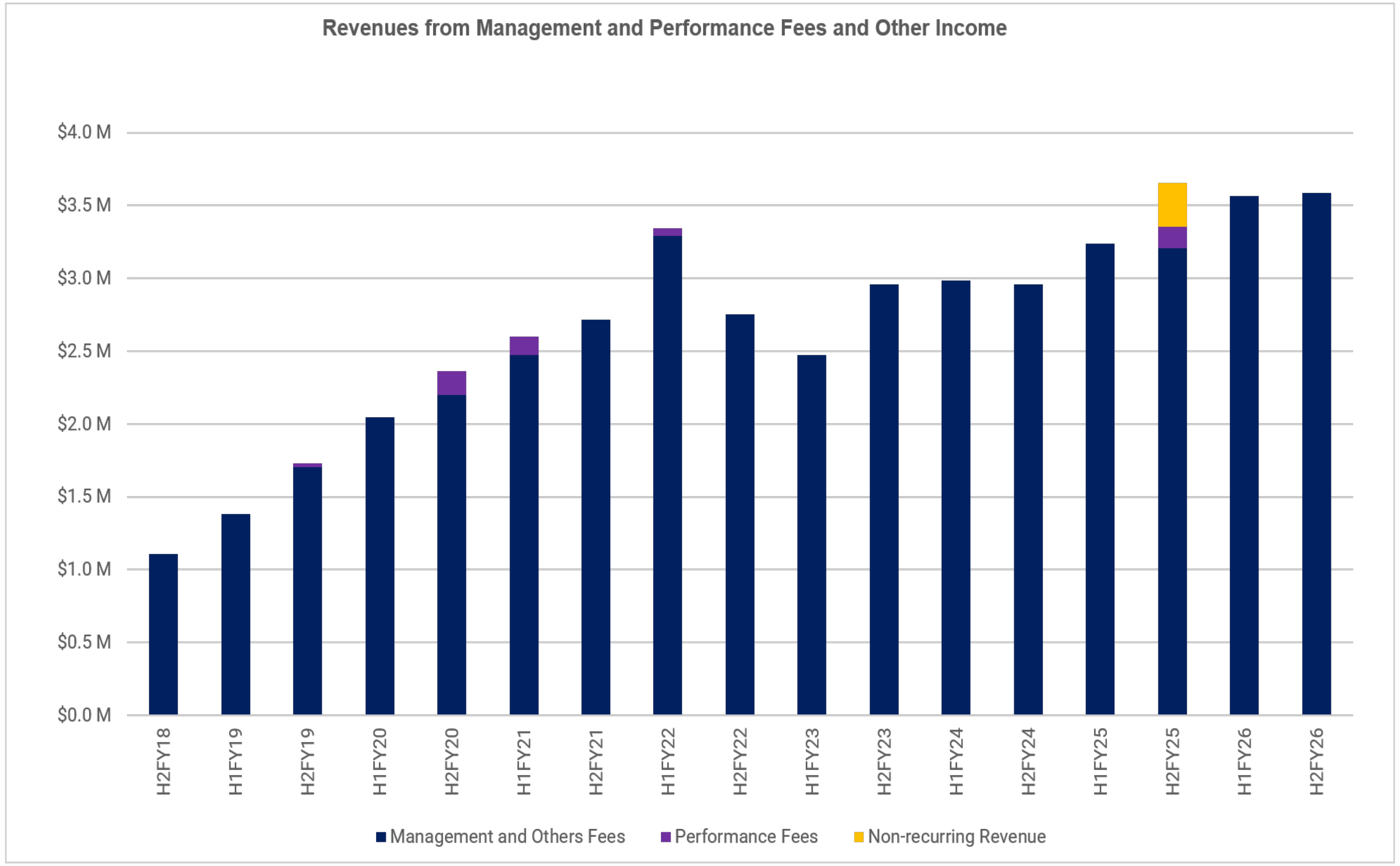
Financial Performance and Position

ASSOCIATE GLOBAL PARTNERS

Improved Underlying FY2026 Financial Performance

- Total revenue for FY2026 was up 3.8% to $7,150,000 (FY2025: $6,885,000). However, excluding the termination fee of $300,000 in relation to the Vinva Fund and performance fees of $148,000 in FY2025, the Group's total revenue was up 11.1% in FY2026.
- 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.
- Excluding non-recurring revenue, discretionary product initiative costs and performance fees, the Group had an adjusted loss from continuing operations for FY2026 of $249,000 (30 June 2025: $389,000).
- The Group has achieved two consecutive years of positive operating cash flow.

Revenues from Management and Performance Fees and Other Income



Adjusted loss from continuing operations

	FY2026	FY2025
	$'000	$'000
Loss from continuing operations	**(681)**	(171)
Less: Non-recurring revenue	-	(300)
Less: Performance fees	-	(148)
Add: Discretionary product initiative costs	**432**	230
Adjusted loss from continuing operations	**(249)**	(389)

* Non-recurring revenue relates to the termination fee following the agreement to cease to distribute the Vinva Fund. Discretionary product initiative costs relation to WQG capital raising costs and the WCMQ secondary offer.

Strong Financial Position

- The Group's cash balance as at 30 June 2026 was $3.708 million, down from $4.842 million as at 30 June 2025.
- The lower cash balance reflects the Group's $1.0 million seed investment in the Muzinich BDC Income Fund - Active ETF in March 2026 and repayments of the loan debt during the financial year.
- As at 30 June 2026, AGP had:
  - cash and current receivables of $5.051 million.
  - investment in an associate (BDCI) of $1.017 million.
  - current payables and borrowings of $4.662 million.
  - other non-current debt of $0.543 million.

$'000	30 June 2026	30 June 2025
ASSETS		
Current assets		
Cash and cash equivalents	3,708	4,842
Other current assets	1,343	1,375
Total current assets	5,051	6,217
Total non-current assets	7,785	6,325
Total Assets	**12,836**	**12,542**
LIABILITIES		
Current liabilities		
Borrowings	966	1,048
Other current liabilities	3,696	3,105
Total current liabilities	4,662	4,153
Debt and other non-current liabilities		
Borrowings	543	689
Other non-current liabilities	397	35
Total non-current liabilities	940	724
Total Liabilities	**5,602**	**4,877**
EQUITY		
Total Equity	**7,234**	**7,665**

ASSOCIATE GLOBAL PARTNERS

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 and marketing initiatives, there is increased interest in the WCM Large Cap Funds.
- Product initiatives completed in H2 FY26 and H1 FY27 will deliver better client outcomes and further enhance the appeal of the AGP product suite.

Expand Distribution and Diversify Investors

- 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 the partnership with Switzer and strategic use of AGP's proprietary database.

Launch Products & Explore 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.

Deliver Profitability

- 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 its continued growth.

Disclaimer

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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 20) to provide a better understanding of how WCM has managed the strategy over a longer period. The Composite contains fully discretionary QGG equity accounts. The QGG Composite was created on 31 March 2008.

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.

Investors should read the Fund's Product Disclosure Statement (PDS) and consider any relevant offer document in full before making a decision to invest in the Fund. The Fund's Target Market Determination (TMD) and other relevant information can be obtained by visiting www.associateglobal.com

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