

Friday, 29 September 2023

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
20 Bridge Street, Sydney, NSW, 2000.

Dear Sir/Madam,

FY2023 was a transformative year for the organisation. The rebranding of the Company at the 2022 Annual General Meeting (**AGM**) to our new company name, Associate Global Partners Limited (**ASX:APL**) (**Company**), signalled our successful transition from a product manufacturer to a leading marketing and distribution platform.

The new name was chosen to reflect better the Company's core objective of promoting its investment manager partnerships, with the word "Associate" meaning partnership, and the Company's mission to partner with investment managers and clients for the long term. As "Associate Global Partners Limited", the Company will continue to seek and build quality relationships, based on trust and the strength of its expertise, while always endeavouring to deliver exceptional service and results for clients.

### Highlights from FY2023 Company Performance

Whilst market volatility has remained, market conditions improved since the start of calendar year 2023, resulting in improved performance in the Large Cap and Small Cap portfolios managed by WCM Investment Management (**WCM**). Funds Under Management (**FUM**) growth also continued during the financial year with the Woodbridge Private Credit Fund, managed by Woodbridge Capital Pty Ltd (**Woodbridge**), capitalising on the interest in private credit strategies in the market.

Importantly, the Company achieved some significant milestones in the second half of the financial year including:

- The acquisition of Brookvine Pty Ltd (**Brookvine**) in April 2023. Brookvine is a multi-boutique, third-party distribution and placement business which brings investment opportunities to institutional investors. This acquisition is strategically important as it provides further scale to the Company's distribution and marketing capabilities, as well as providing institutional grade relationships with managers such as THB Asset Management.
- Entering into a distribution agreement with Vertium Asset Management (**Vertium**) in June 2023. The Vertium Equity Income Fund is a widely supported, award-winning product, with the Company seeking to distribute the product to the private wealth market.
- Reviewing and rationalising the product suite including the restructure of WCM Global Long Short Limited (**WLS**) and the wind-up of the Switzer Higher Yield Fund (**SHYF**). This enabled the Company to lower costs and refocus its effort in the current financial year on established managers and new partnerships.

**The above initiatives contributed to the substantial rise in total reported FUM to \$1.239 billion as at 30 June 2023, an increase of \$347 million during the financial year.**

Another major milestone for the Company was entering into a distribution agreement in August 2023 with Specialised Capital Ltd (**SPC**). SPC will act as the responsible entity for the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited.

Enclosed with this letter is more detailed information on the performance of the Company and the initiatives outlined above.

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We believe with a rationalised and reinvigorated product suite, and focused effort on established managers and new partnerships, the Company is well positioned for accelerated growth in the future. We aim to increase annualised revenues with strict cost control and expect to reach positive cash flow and profitability in the near term.

We would like to thank our shareholders for their ongoing support of the Company and look forward to welcoming you at the AGM in November 2023.

Yours sincerely,



**Nerida Campbell**

Chair

Associate Global Partners Limited



## Investor Presentation

**Marty Switzer**  
**Managing Director and CEO**

August 2023

# Disclaimer

This material has been prepared by Associate Global Partners Limited (ABN 56 080 277 998) (AGP) (Group) and comprises written materials/slides for a presentation concerning the Group. This is not a prospectus, disclosure document or offering document.

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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.

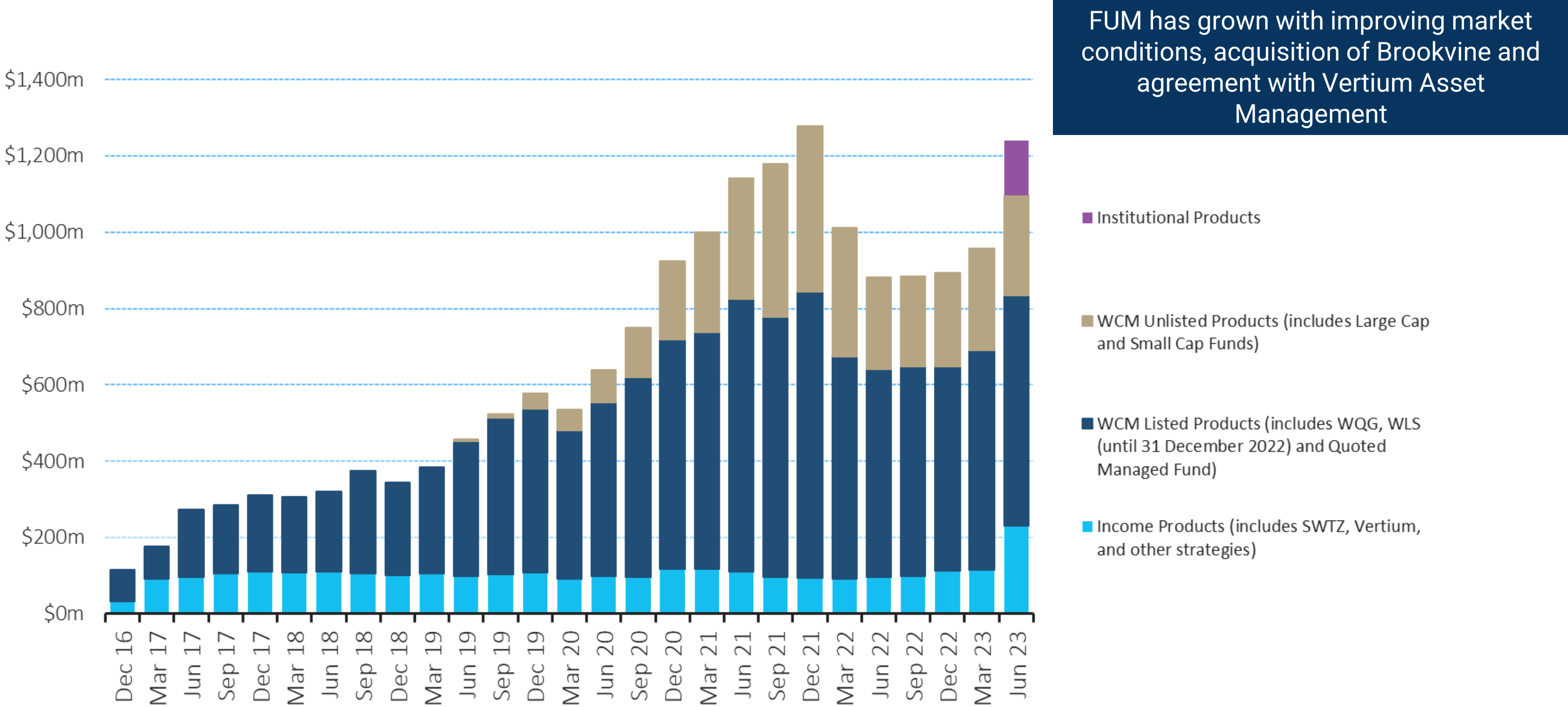


# Company Highlights

April 22	Company announces new agreement with alternative assets manager, Woodbridge Capital, and launches Woodbridge Private Credit Fund
October 22	Woodbridge Private Credit Fund added to five wealth platforms, including HUB24, Netwealth, Macquarie Wrap, Mason Stevens and PowerWrap
November 22	Company name changed from Contango Asset Management Limited to Associate Global Partners Limited ( <b>AGP</b> )
December 22	WCM Global Long Short Limited ( <b>WLS</b> ) restructure is completed and new WCM Quality Global Growth Fund (Quoted Managed Fund) ( <b>WCMQ</b> ) units are issued to investors
January 23	Associate Global Partners initiates a new campaign to the Company's wholesale investor platform for Haben Property Fund
February 23	WCM Global Growth Limited ( <b>WQG</b> ) announces the commencement of progressive quarterly dividend payments to shareholders
April 23	AGP announces acquisition of Brookvine Pty. Limited
June 23	AGP announces new distribution agreement with Vertium Asset Management
June 23	Termination of Switzer Higher Yield Fund (Managed Fund)
August 23	AGP announces new distribution agreement with Specialised Private Capital

# Growth in FUM since 2017

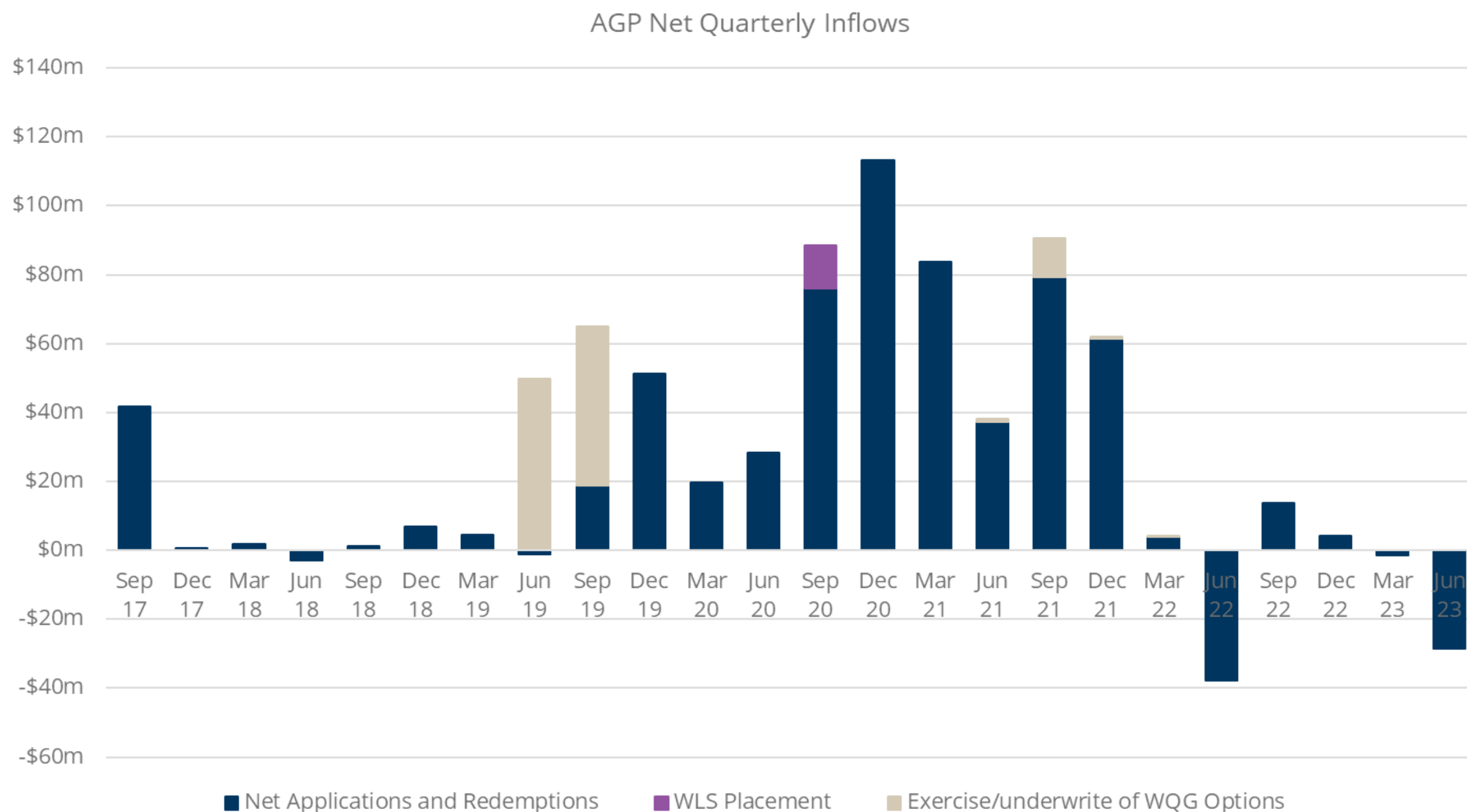
As at 30 June 2023, Associate Global Partners Funds Under Management (**FUM**) totalled \$1.239 billion<sup>1</sup>.



<sup>1</sup> All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP’s appointed custodian NAB Asset Servicing, Link Market Services and Vertium Asset Management. FUM valued as at 30 June 2023.

# Quarterly Flows since 2018

The significant market drawdown in calendar year 2022 resulted in total net flows for FY2023 of -\$12.1m.



Data as at 30 June 2023. Excludes WCM Global Long Short Limited selective buy-back in July 2021. Excludes payments and reinvestment of dividends and distributions. Source: Link Market Services and Link Funds Solutions. Negative market sentiment in the first half of calendar 2022 resulted in the June 2022 quarter being the first quarter since June 2018 that the Group had experienced net outflows. The draw down in Q4 of FY2023 was largely attributed to the closure of the Switzer Higher Yield Fund (Managed Fund).

# Contemporary Distribution Capability

The Group continues to build its marketing and distribution platform



## Direct

Direct and retail broker channels including the Switzer network targeting self-directed and SMSF investors



## Advised

Experienced distribution and marketing team targeting independent financial adviser (IFA) and national dealer groups



## High Net Worth

High Net Worth individuals, family office and private client channels

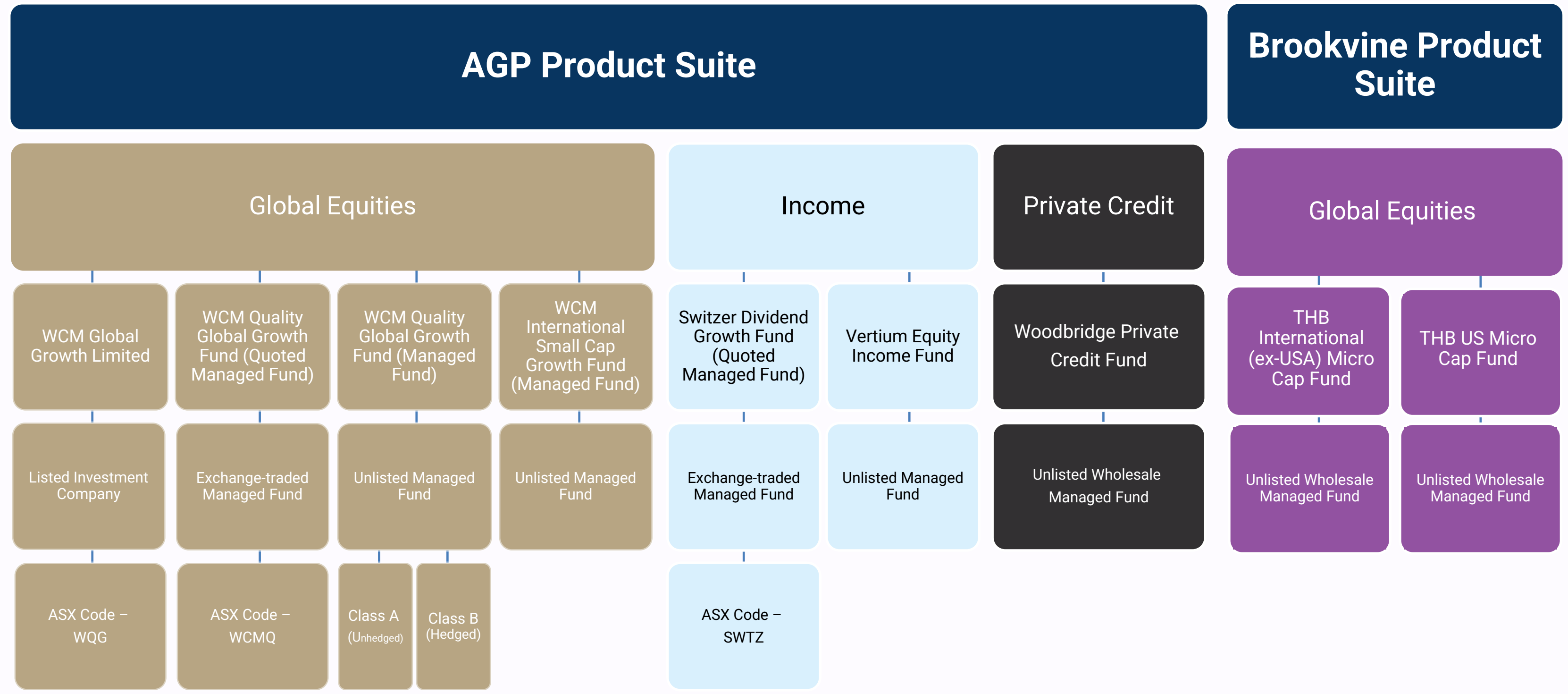


## Consultants and Platforms

Ongoing engagement with industry participants such as consultants, researchers and wealth platforms



# The Group's Product Suite



# Platform Availability

The following products have been approved for use on several leading wealth management platforms:

WCM Global Growth Limited	WCM Quality Global Growth Fund (Quoted Managed Fund)	WCM Quality Global Growth Fund (Managed Fund)	WCM International Small Cap Growth Fund (Managed Fund)	Woodbridge Private Credit Fund	Vertium Equity Income Fund
<ul style="list-style-type: none"> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• Macquarie</li> <li>• Netwealth</li> </ul>	<ul style="list-style-type: none"> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• HUB24</li> <li>• Macquarie</li> <li>• Netwealth</li> <li>• PowerWrap</li> </ul>	<ul style="list-style-type: none"> <li>• Ausmaq</li> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• Colonial First Wrap</li> <li>• HUB24</li> <li>• Investment Exchange</li> <li>• IOOF</li> <li>• IOOF Employer Super</li> <li>• IOOF Expand</li> <li>• Macquarie</li> <li>• Netwealth</li> <li>• Omniport</li> <li>• PowerWrap</li> <li>• Praemium</li> <li>• Pursuit Select</li> <li>• Rhythm</li> <li>• Wealth02</li> </ul>	<ul style="list-style-type: none"> <li>• Ausmaq</li> <li>• HUB24</li> <li>• Macquarie</li> <li>• Managed Accounts</li> <li>• Netwealth</li> <li>• PowerWrap</li> <li>• Praemium</li> </ul>	<ul style="list-style-type: none"> <li>• BT Panorama</li> <li>• HUB24</li> <li>• Macquarie Wrap</li> <li>• Mason Stevens</li> <li>• Netwealth</li> <li>• PowerWrap</li> <li>• Praemium</li> </ul>	<ul style="list-style-type: none"> <li>• Asgard</li> <li>• BT Panorama</li> <li>• Colonial First State</li> <li>• HUB24</li> <li>• IOOF</li> <li>• Linear</li> <li>• MLC</li> <li>• Netwealth</li> <li>• Oneview</li> <li>• Praemium</li> <li>• MyNorth</li> <li>• Macquarie</li> <li>• Mason Stevens</li> </ul>

The Group's distribution team continues to work with a number of other wrap platform providers.

# Global Equities Update – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$830m in retail FUM in Australia\*.

Product	FUM	Highlights
<b>WCM Global Growth Limited (ASX:WQG)</b>	\$272m	<ul style="list-style-type: none"> <li>Enhanced dividend payment of progressive quarterly dividend payments for investors from 3Q FY23.</li> <li>9.8% improvement in WQG share price in 2H FY23<sup>^</sup></li> </ul>
<b>WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)</b>	\$319m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Lonsec and Zenith.</li> <li>Improved market conditions in 2H FY2023 supported FUM growth.</li> </ul>
<b>WCM Quality Global Growth Fund (Managed Fund)</b>	\$164m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Zenith for both the unhedged and hedged products.</li> <li>Total FUM across both the hedged and unhedged strategies continued to grow on the back of improved market conditions by 5.8% for 2H FY23.</li> </ul>
<b>WCM International Small Cap Growth Fund (Managed Fund)</b>	\$75m	<ul style="list-style-type: none"> <li>Whilst investment markets have been volatile in the last 12 months, the Small Cap Strategy returned 14.53% for 2H FY2023 vs the benchmark of 9.18%, and it still exceeds its benchmark over 5-years and since inception as at 30 June 2023.</li> </ul>
<b>Total FUM</b>	<b>\$830m*</b>	

Whilst volatility remains, momentum in global equities remains strong in 2023 with gains for both developed and emerging markets.

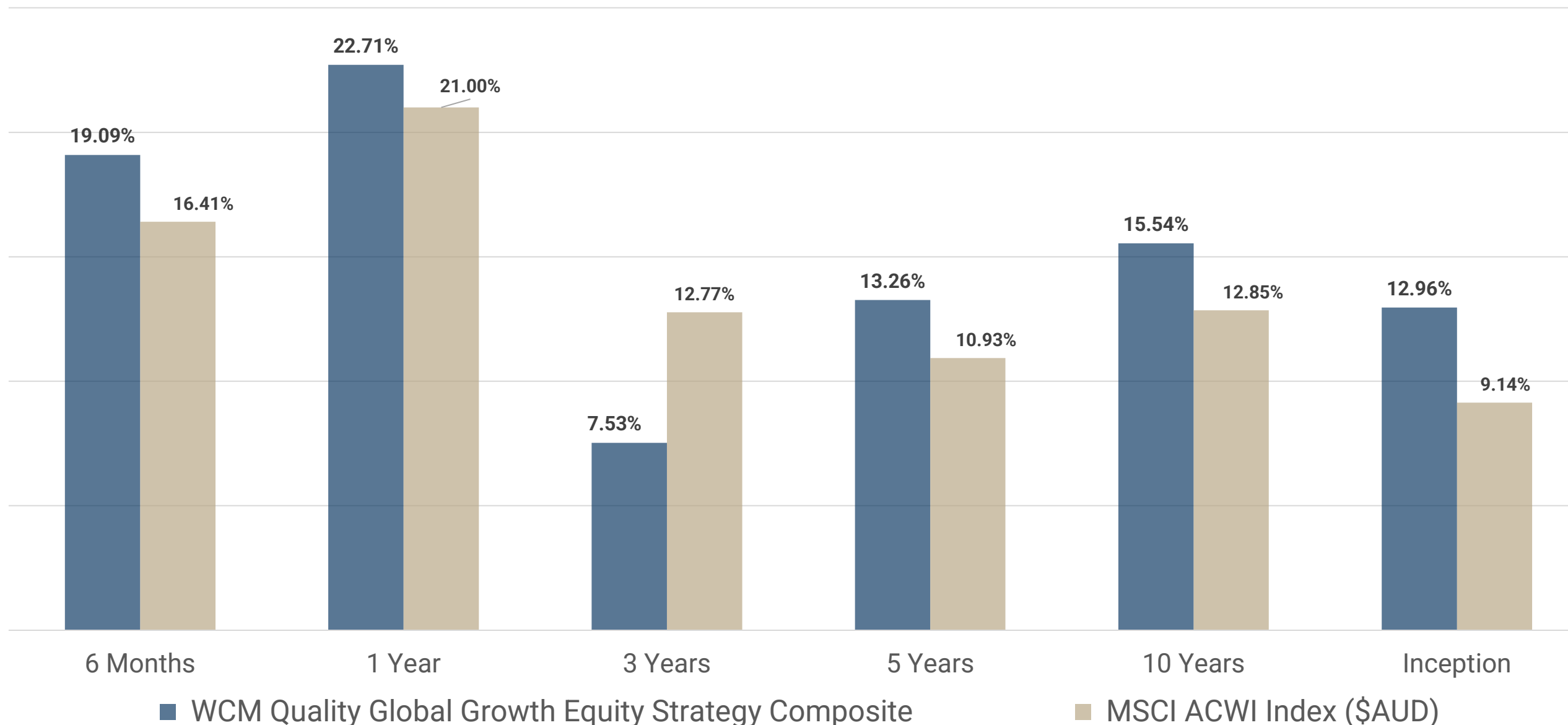
\*Figures as at 23 August 2023. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group's appointed custodian NAB Asset Servicing.

<sup>^</sup> 3 January 2023 to 23 August 2023

# 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 6 months, 1, 5 and 10-years basis and since inception.

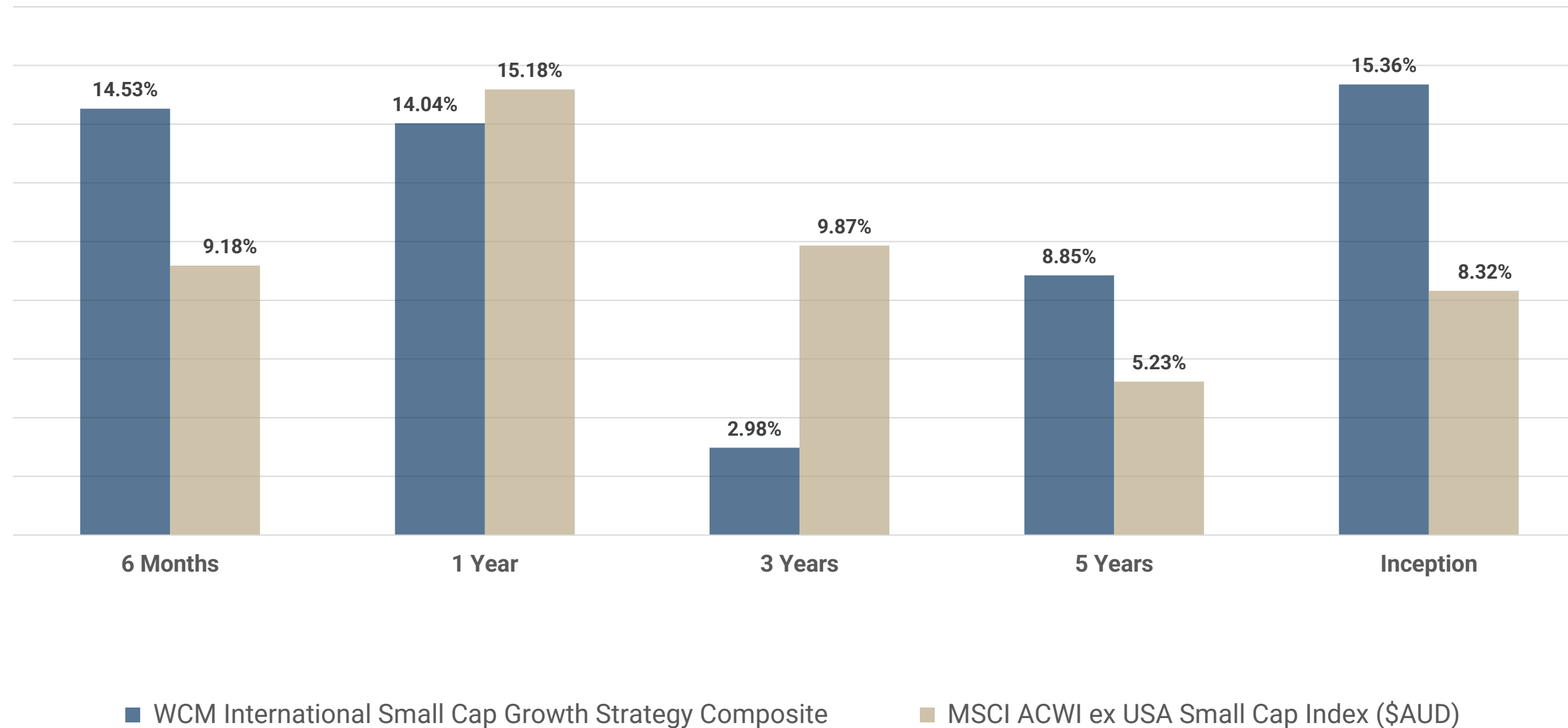


Data as at 30 June 2023 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy (QGG Strategy) Composite, which was created on 31 March 2008, to WCM Global Growth Limited, the WCM Quality Global Growth Fund (Quoted Managed Fund) 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 6 months and 5-years basis and since inception.**



Data as at 30 June 2023 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.



# Income Suite

## Switzer Dividend Growth Fund

(Quoted Managed Fund)  
(ASX:SWTZ)

Powered by  
**BLACKMORE CAPITAL**  
EQUITY INVESTORS



- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- Since April 2021, SWTZ has been managed by Blackmore Capital Pty Limited (**Blackmore**) and the fund has achieved an annualised return of 5.59%<sup>1</sup>.
- Blackmore is an employee-owned asset management firm focusing on 'long only' Australian equities within the S&P/ASX 300.
- Over the past 12 months, SWTZ has paid a distribution yield of 3.74% or 5.02% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 31 July 2023 relative to the SWTZ unit price at the beginning of the period.
- Distributions have been paid to investors monthly rather than quarterly since January 2022 to suit better the needs of investors.

### Switzer Higher Yield Fund (SHYF) – Closure on 28 June 2023

- On 8 May 2023, AGP Investment Management Limited, in its capacity as Responsible Entity (**RE**) for the Switzer Higher Yield Fund (Managed Fund), resolved to terminate the fund and return to investors their capital in the fund.
- Consequently, on 8 June 2023, SHYF was terminated, and capital was returned to investors on 28 June 2023.

# Woodbridge Capital



- The Woodbridge Private Credit Fund was launched with the purpose of providing wholesale investors with direct and indirect exposure to first mortgage (senior secured) asset backed commercial real estate and agriculture loans in Australia and New Zealand - with an environmental, social and governance (or ESG) integrated investment process and philosophy.
- The interest in the fund has been strong with both financial advisers and direct investors, capitalising on the significant investor interest in private credit strategies emerging in the market.
- The fund has an objective of returning 6-8% above the RBA cash rate to investors over a 12-month period.
- The Fund has delivered a return of 9.44% in the last 12 months<sup>1</sup>.

1. as at 31 July 2023. Fund performance is in AUD and calculated based on net asset value per unit after management fees and expenses and assumes that all distributions are reinvested in the Fund. Inception date is 31 May 2022.



# Acquisition of Brookvine

In April 2023, AGP announced the acquisition of Brookvine Pty. Limited (**Brookvine**). Brookvine was founded in 2021 and operates a multi-boutique, third-party distribution and placement business which brings investment opportunities to institutional investors.

The acquisition of Brookvine is strategically important for AGP as it provides:

- an institutional brand that is recognised domestically and internationally as a leading placement, third-party distribution firm, further expanding and diversifying the Group's distribution and marketing capabilities;
- additional institutional-grade manager relationships, including with THB Asset Management;
- an established distribution infrastructure for institutional and wholesale investors; and
- a business with a track record of identifying and securing relationships with top quartile institutional investment managers for institutional clients.

The acquisition was funded from AGP's existing cash reserves, with a payment on completion and deferred consideration linked to future revenues over a period of approximately three years. The business is currently profitable and cash flow positive.



BROOKVINE

# THB Asset Management

- THB US Micro-Cap Fund
- THB International (ex-USA) Micro Cap Fund



- THB Asset Management (**THB**), an investment franchise of Victory Capital Management Inc., is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA.
- Founded in 1982, THB has 39 years' 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.
- Brookvine has an agreement with THB to distribute these strategies to the Australian institutional and wholesale market.



# New Distribution Agreements



- On 28 June 2023, AGP entered into a new distribution agreement with Vertium Asset Management (**VAM**). Under this new partnership, AGP will distribute VAM product to the private wealth market, continuing to build on the strong growth of the VAM strategy to date.
- VAM, founded by Jason Teh, was established in 2017 to fill a void in the market for retirement portfolios. The Vertium Equity Income Fund (**VAM Fund**) delivers a strategy that aims to provide income (and capital growth potential) from investing in Australian shares, with a specific focus on capital preservation and lower sensitivity to volatile market movements.
- The VAM Fund is a widely supported, award-winning product. It is currently available on leading wealth management platforms, including Netwealth, BT Panorama, MLC Wrap and Macquarie Wrap.
- The VAM Fund was recently awarded the Financial Standard Investment Leadership Award in the Australian equities – Income Focused category.

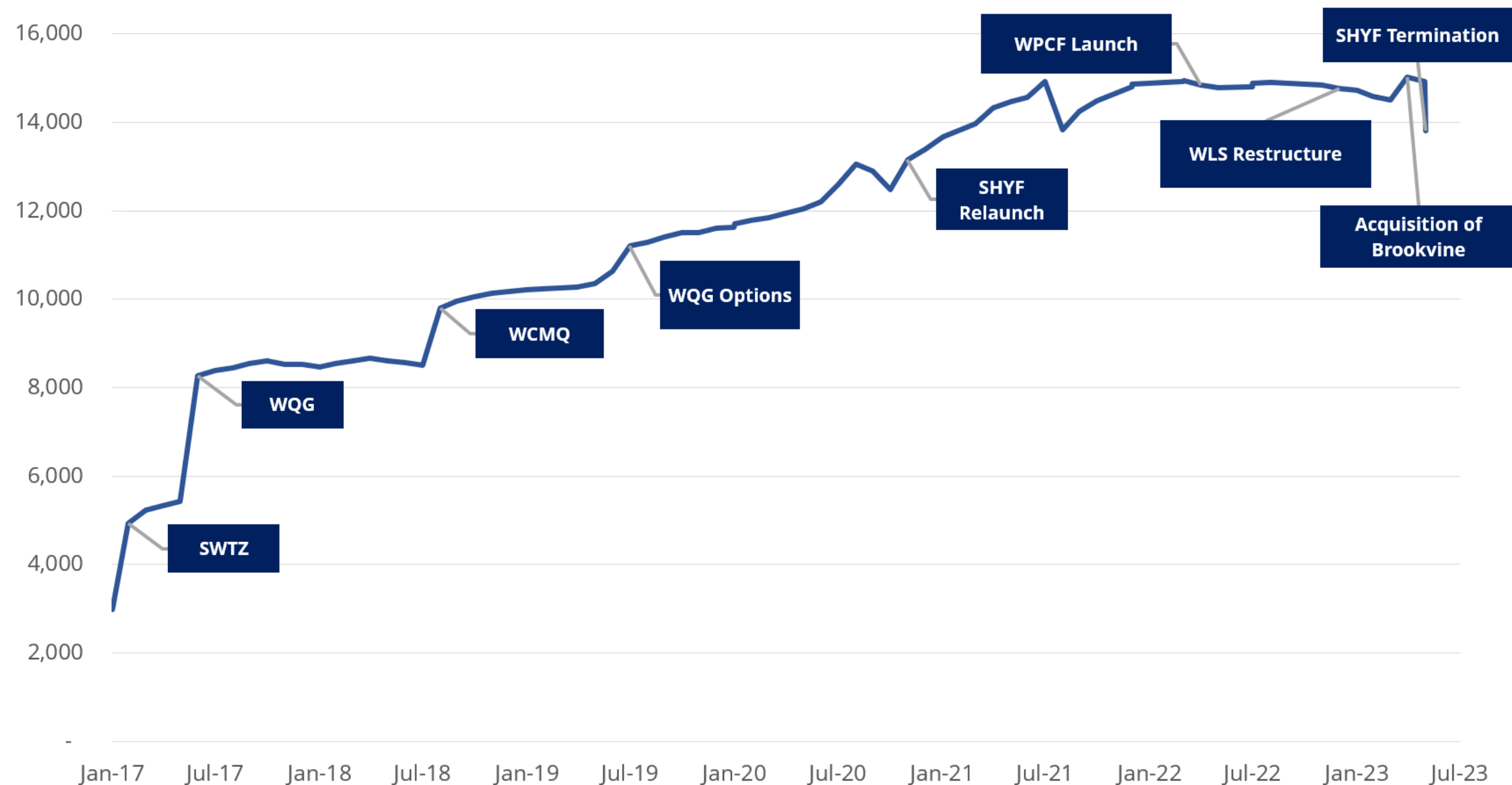


- On 2 August 2023, AGP entered into a new distribution with Specialised Private Capital Ltd (**SPC**). SPC is the responsible entity of the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited under an investment management agreement with SPC.
- AGP will distribute these funds to the Australian retail and wholesale market on behalf of SPC.



# Growth in Retail Investor Base

As at 30 June 2023, Associate Global Partners had 13,802 unitholders and shareholders\* across its product suite



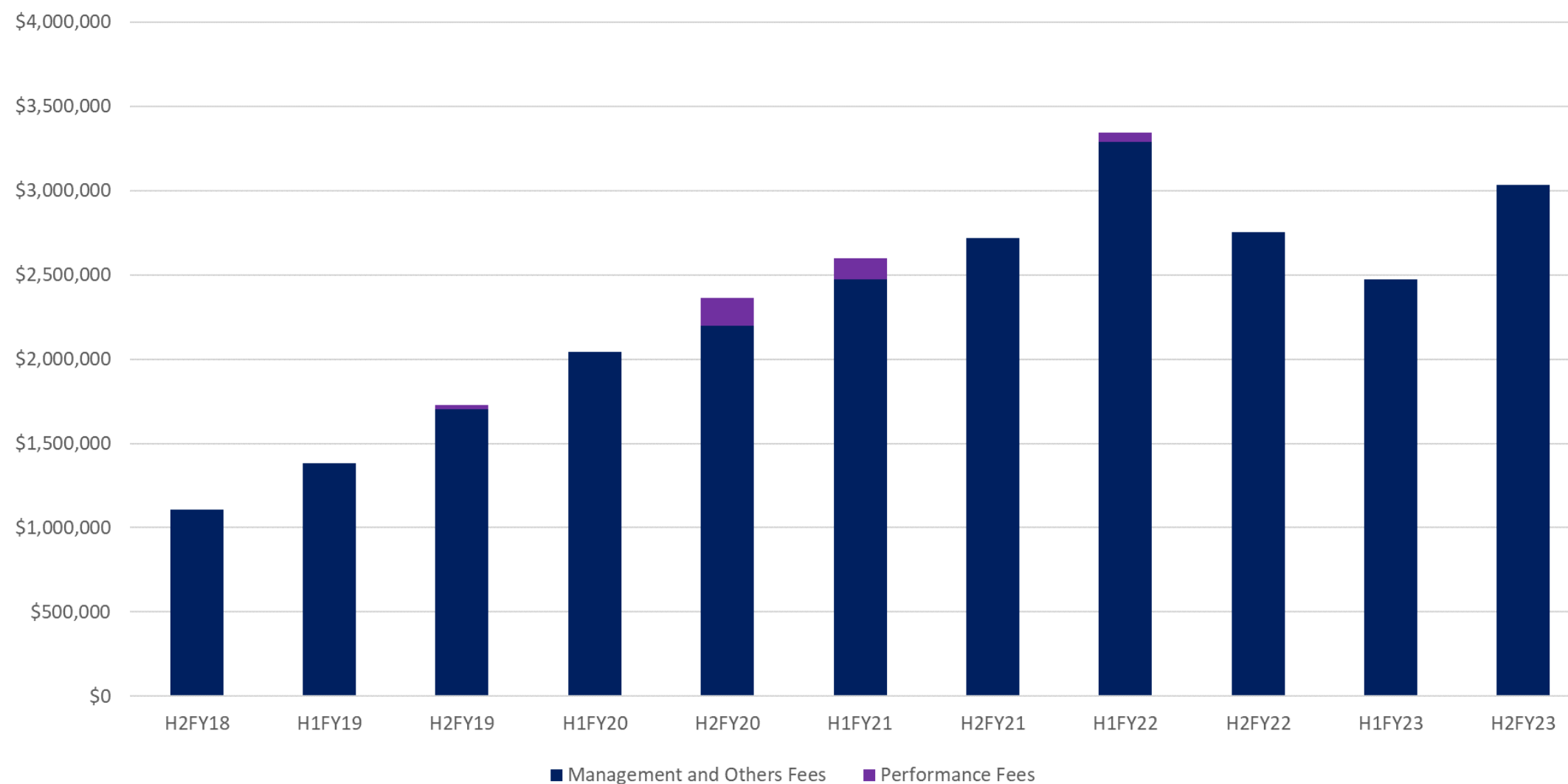
PRODUCT	SHAREHOLDERS / UNITHOLDERS
WCM Global Growth Limited (ASX:WQG)	4,177
WCM Quality Global Growth (ASX:WCMQ)	6,794
Switzer Dividend Growth Fund (ASX:SWTZ)	2,159
Unlisted Funds	672
<b>Total</b>	<b>13,802</b>

\*Source: Link Market Services. Note: Contango Microcap Limited management rights reassigned in October 2017

# Financial Position and Performance

- The Group's cash balance as at 30 June 2023 was \$4.054 million
- Associate Global Partners has:
  - cash and current receivables of \$6.057 million
  - current payables and borrowings of \$3.913 million
  - other non-current debt of \$1.252 million.

**Revenues from Management, Other and Performance Fees (\$'000)**



- Revenue from investment management, other and performance fees in 2H FY23 was \$3.036 million, which was significantly up from 1H FY23.
- H2 FY2023 revenues were supported by improved market conditions, especially in the WCM strategies and the acquisition of Brookvine.
- The Group also undertook several strategic initiatives designed to rationalise the existing product suite, as well as invest in acquisitions, partnerships and the enhancement of its marketing and distribution capabilities in 2H FY2023.
- The Group expects continued improved results in FY2024 and beyond, subject to market movements.

# Strategic Priorities

## Distribution Capability

We will continue to invest in distribution to grow our products organically in the retail and wholesale markets.



## Financial Performance

We will aim to increase annualised revenues with strict cost control and expect to reach positive cash flow and profitability in the near term.



## Investment Managers

We will strengthen our existing partnerships and continue to engage with unique world class managers.



## Launch New Products

We will launch and promote new products that can capture investor interest.



# Contact Details

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