

Quarterly activity report – for the quarter ended 30 September 2023

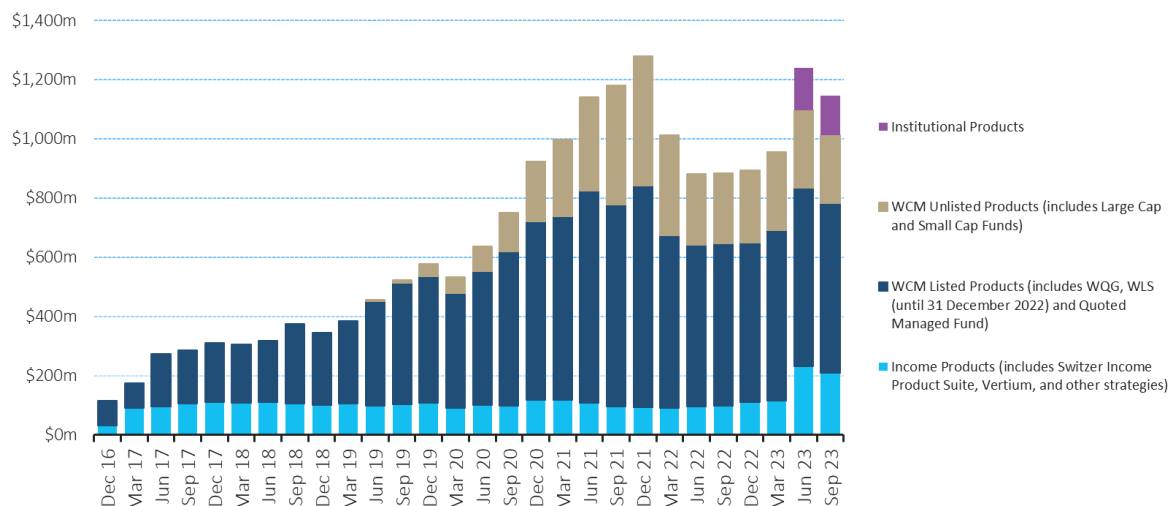
FUM Update

Associate Global Partners Limited (ASX:APL) (**AGP** or the **Company**) is pleased to announce that its total Funds Under Management (**FUM**) was \$1.146 billion as at 30 September 2023. As at 20 October 2023, total FUM was \$1.137 billion¹.

The September 2023 quarter was more challenging for global equity markets, with renewed hawkish views resurfacing regarding global inflation and the need to keep interest rates ‘higher for longer’. A sell-off in global bonds in September was one of the primary factors contributing to the weakness in equity markets. The increase in bond yields has put downward pressure on equity market valuations increasing fears of an economic slowdown and subsequent impact on corporate earnings. During the quarter there was also a significant style rotation away from global growth companies to value companies, which had an impact on the performance of the WCM Large and Small Cap strategies, as well as the THB strategies.

Pleasingly, FUM has continued to grow in the Woodbridge Private Credit Fund over the last quarter, capitalising on the interest in private credit strategies in the market.

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



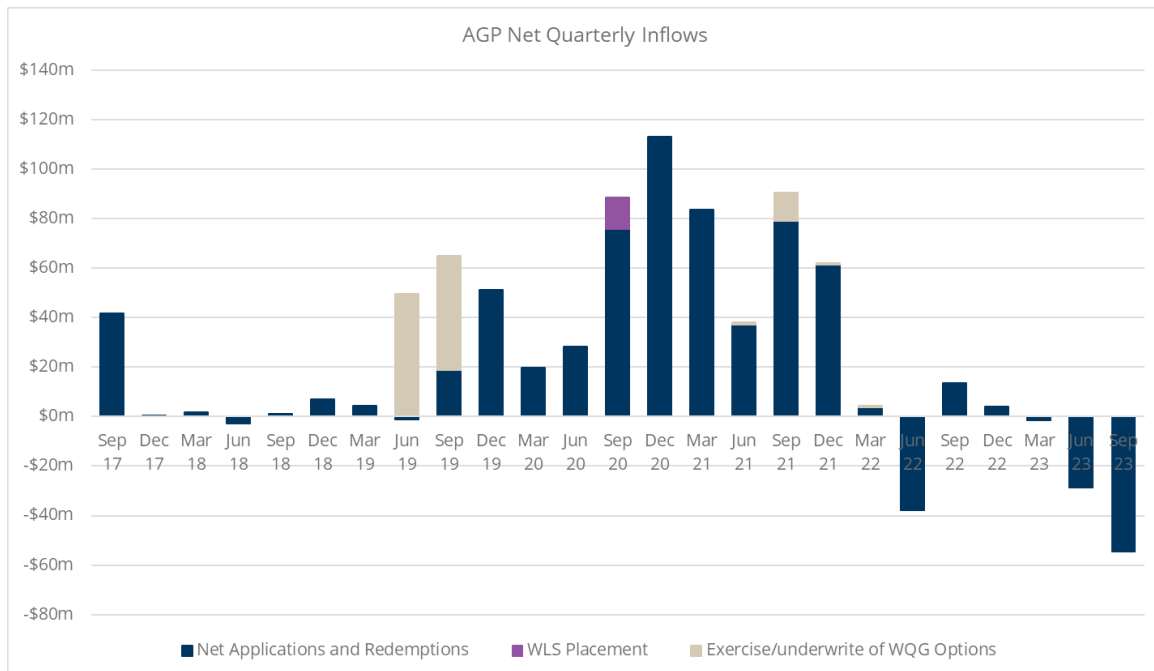
NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

The September 2023 quarter experienced a total net outflow of \$54.6 million. This was largely attributable to asset allocation decisions made by some clients to move away global growth strategies, specifically the WCM Large Cap Fund, as well as one redemption from the Vertium Equity Income Fund. This was partially offset by continued strong flows into the Woodbridge Private Credit Fund for the quarter.

Despite challenging market conditions, FUM remains relatively stable from the June 2023 quarter, highlighting the benefits of a more diversified product suite for the Company, and the strength of its relationships with financial advisers and clients.

¹ 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.

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



NB: Excludes WCM Global Long Short Limited selective buy-back in July 2021. Excludes payments and reinvestment of dividends and distributions. Source: Link Market Services.

WCM Strategies

WCM Investment Management (**WCM**) is a global and international equities specialist with total FUM of over A\$114 billion². AGP has an exclusive retail distribution arrangement to distribute WCM’s strategies in Australia.

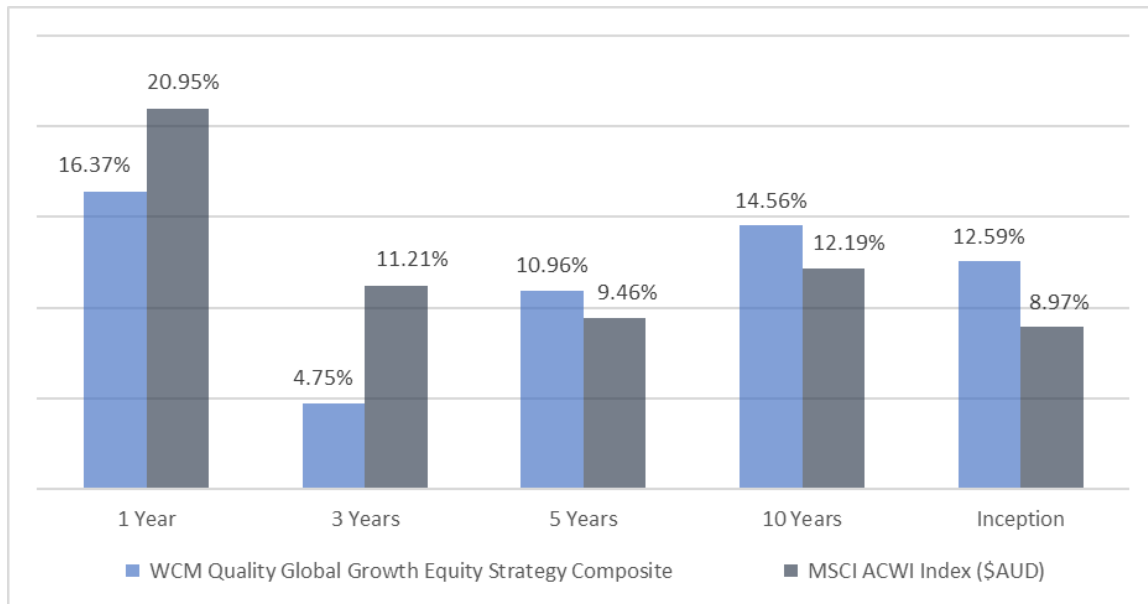
For the September 2023 quarter, WCM’s Large Cap strategy, the WCM Quality Global Growth Equity Strategy Composite, delivered a return of -2.07%, relative to its benchmark which delivered -0.27%; and the WCM International Small Cap Growth Strategy Composite delivered a return of -3.56%, compared with its benchmark return of 1.51%.

Whilst markets continue to be volatile in the short term, WCM’s strategies remained well above benchmarks for all periods of five years and more, highlighting the long-term performance of the portfolios.

Large Cap Track Record

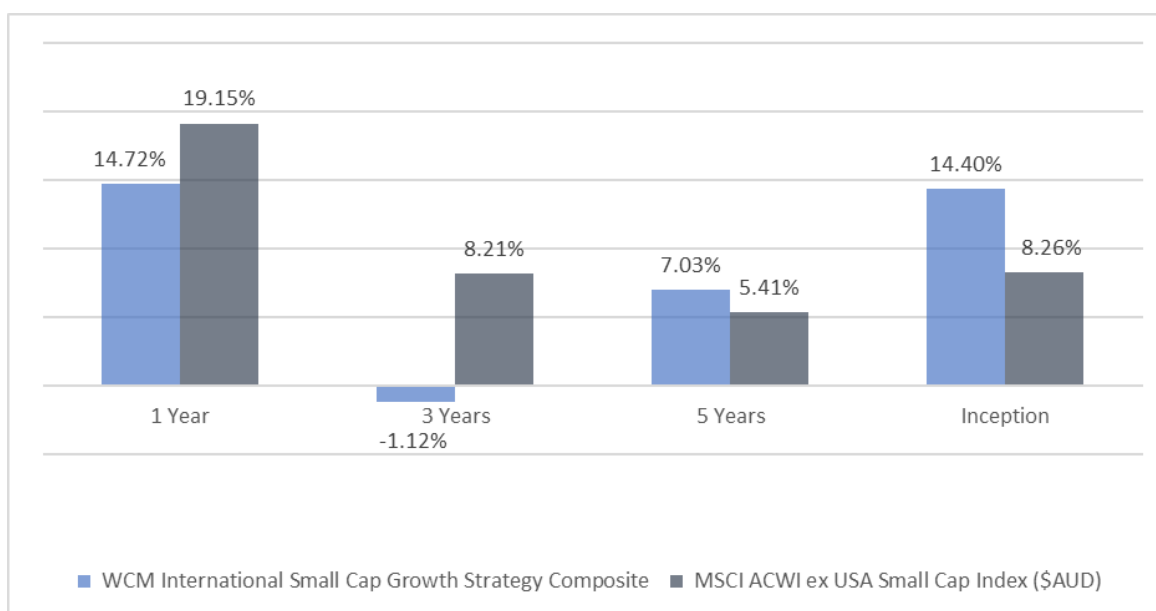
Returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown below. All figures below are returns on a per annum basis:⁴

² As at 30 September 2023 in AUD.



Small Cap Track Record

Returns of the WCM International Small Cap Growth Strategy Composite versus its benchmark are shown below. All figures below are returns on a per annum basis:³



³ Source: WCM. Data as at 30 September 2023 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 (Quoted Managed Fund) (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.

WCM International Small Cap Growth Fund (Managed Fund)

Following the change in March 2023 to make the WCM International Small Cap Growth Fund (**Small Cap Growth Fund**) available to retail investors through the issuance of a Product Disclosure Statement, SQM Research⁴ recently affirmed a ‘Superior’ rating for this product. This rating deems the Small Cap Growth Fund to be of ‘High Investment Grade’, with it being suitable for inclusion on most Approved Product Lists.

The research rating is an important initiative as it helps to make the Small Cap Growth Fund more accessible to investors by pursuing inclusion on various wealth management platforms to grow retail FUM in this product.

Woodbridge Capital

The Woodbridge Private Credit Fund (**Woodbridge Fund**) has continued to attract interest from both financial advisers and direct investors, capitalising on the significant investor interest in private credit strategies emerging in the market. Since launch, the Woodbridge Fund has been a positive contributor to the total FUM of the Company. There is also a healthy pipeline for future growth.

The Woodbridge Fund is available via leading wealth management platforms, including Netwealth, Mason Stevens, HUB24, Powerwrap, BT Panorama, Macquarie Wrap and Praemium. SQM Research covers the Woodbridge Fund with a favourable rating.

Since inception on 31 May 2022 to 30 September 2023, the Woodbridge Fund has delivered a return of 12.71%. The Woodbridge Fund has an objective of returning 6-8% above the RBA cash rate to investors over a 12-month period⁵.

Brookvine – THB Asset Management Roadshow

AGP acquired Brookvine Pty Limited (**Brookvine**) in April 2023 and since then the business and financial operations of Brookvine have been integrated into the Company.

The Company recently hosted its first roadshow in Australia for THB Asset Management (**THB**) Chief Investment Officer, Christopher Cuesta. This provided an excellent opportunity for Christopher to meet with existing clients of the THB strategies and new prospects. Following the success of the roadshow, the Company will be working closely with THB to grow FUM in the future.

New Distribution Agreement with Vertium Asset Management

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.

Since the announcement of the distribution agreement, the Company and VAM have been working closely together to meet with new and existing clients. Several roadshows have been undertaken nationally to showcase the Vertium Equity Income Fund to existing clients and new prospects.

⁴ 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.

⁵ Source: Woodbridge Capital as at 30 June 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.

New Distribution Agreement with Specialised Private Capital Ltd

On 2 August 2023, AGP entered into a new distribution agreement 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.

Switzer Product Suite

Switzer Dividend Growth Fund (Quoted Managed Fund) (ASX:SWTZ)

Since April 2021, SWTZ has been managed by Blackmore Capital Pty Limited and the fund has achieved a return of 3.95%, compared with the ASX 200 Accumulation Index benchmark return of 4.73%⁶.

Over the quarter to 30 September 2023, the fund delivered a return of -1.31%, compared with the benchmark return of -0.77%. Over the past 12 months, SWTZ has paid a distribution yield of 4.00% or 5.43% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 30 September 2023 relative to the SWTZ unit price at the beginning of the period.

Financial Update

Total cash receipts from customers of \$2.279 million reported in the September 2023 quarter were higher than the June 2023 quarter of \$2.060 million, due to an increase in receipts following the completed acquisition of Brookvine in April 2023, as well as the timing of management fee receipts and payments to underlying managers.

The September quarter typically includes a number of full year expenses and annual costs which was again the case this year. Operating costs included fund audit expenses, product manufacturing costs and the additional fund research costs associated with the strategically important conversion of the Small Cap Growth Fund from a wholesale fund to a retail fund. Administration and corporate costs were also higher this quarter due to full year expenses and annual costs, including audit and compliance expenses, ASX listing fees and fringe benefits tax, as well as legal fees relating to the establishment of the new distribution partnerships.

Interest income from the Company's cash balances in the September 2023 quarter was lower compared with June 2023 quarter due to the timing of interest paid on term deposits. Consequently, the net operating cash outflow for the quarter was \$0.231 million.

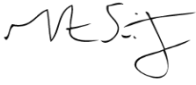
Net cash outflow from investing activities for the quarter was \$0.110 million relating to the Brookvine acquisition. The amount relates to a deferred consideration payment linked to revenues received during the June quarter.

The Company's cash balances as at 30 September 2023 totalled \$3.712 million and debt was \$1.250 million. Payments were also made in the quarter to Related Parties of the Entity and their Associates – the Company made payments of \$198,241 for the remuneration of the Directors and the Managing Director in accordance with their respective services and employment contracts.

The Company's key focus remains on investing in the distribution of the products of its key investment manager partners, in support of further growth in total FUM, while closely managing operating cash flows. AGP continued to focus on new business opportunities for established manager partnerships, while also investing in the expansion of its product suite. This positions the Company well for growth in the future.

⁶ From the period 21 April 2021 to 30 September 2023.

Yours faithfully,



Marty Switzer
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Associate Global Partners Limited
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Appendix 4C

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

Name of entity

Associate Global Partners Limited and Controlled Entities

ABN

Quarter ended ("current quarter")

56 080 277 998

30 September 2023

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	2,279	2,279
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(635)	(635)
(c) advertising and marketing	(11)	(11)
(d) leased assets	-	-
(e) staff costs	(852)	(852)
(f) administration and corporate costs	(1,057)	(1,057)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – advances re new funds	-	-
Other – GST paid on NAOS receivable	-	-
1.9 Net cash from / (used in) operating activities	(231)	(231)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(110)	(110)
(c) property, plant and equipment	-	-
(d) investments	-	-

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
(e) intellectual property	-	-
(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	(110)	(110)

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	-	-
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	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,053	4,053
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(231)	(231)

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)	(110)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,712	3,712

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	1,212	1,553
5.2	Call deposits	2,500	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)	3,712	4,053

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	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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. 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	1,252	1,252
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,252	1,252
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has an unsecured loan facility of \$750,000 with an unrelated private family trust. The loan carries an interest rate of 8% per annum and does not have loan covenant requirements. The Company has an additional unsecured loan facility of \$502,000 from that 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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(231)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,712
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,712
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	16
	<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	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2023



Authorised by:

Marty Switzer (CEO and Managing Director)