



Associate Global Partners Limited (ASX: APL)
Investor Presentation

February 2025

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AGP and 1H FY25 Review

About Associate Global Partners Limited



Associate Global Partners (**AGP** or the **Group**) is a multi-boutique asset management firm.

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

At AGP, we partner with leading investment managers to provide a contemporary marketing and distribution platform that offers access to the retail, wholesale and institutional investment market in Australia.

AGP has developed a distribution platform that provides investment managers with an end-to-end distribution solution which promotes their brand and grows funds under management (FUM). AGP's platform consists of an experienced distribution team and access to the highly sought-after direct channel through its unique investor database.

The Group is building an ecosystem that is seeking to attract the best managers and talent because of its broad and deep investor base spanning advisers, consultants and direct investors. And AGP will attract, broaden and deepen its customer base because 'it is' trusted and delivers the best managers, leading to valuable investor outcomes. The Group believes it is in a unique position to pursue and achieve this objective.

>\$1.76bn

Funds Under Management*

APL

ASX Ticker Code

3

Investment Manager partnerships

7

Products spanning 2 asset classes

Overview

1H FY25 Operational Highlights and Initiatives

- **Continued FUM growth with established investment manager partnerships**
 - The Group's Funds Under Management (**FUM**) grew significantly to \$1.721 billion at 31 December 2024 (31 December 2023: \$1.147 billion).
 - The key driver of growth was the excellent overall returns of the large cap strategies managed by WCM Investment Management, LLC (**WCM**), the completion of a Share Placement (**Placement**) and Share Purchase Plan (**SPP**) by WCM Global Growth Limited (ASX:**WQG**) and the further growth in FUM for the Vinva Global Systematic Equities Fund (**Vinva Fund**).
 - The December 2024 quarter represented the largest quarterly net inflow period (\$289.6 million) for AGP since the transition of the Company from a manufacturer of financial products to a distributor in 2017, highlighting the strength of the Company's diversified product suite and relationships with advisers and investors.
 - WQG, a listed investment company, reported a net operating profit after tax for 1H FY25 of \$47.1 million (31 December 2023: \$9.0 million). The pre-tax net tangible asset (**NTA**) per share of WQG increased by 11% from \$1.74 to \$1.93, with the higher NTA after the payment of two, fully franked quarterly dividends totalling 3.64 cents per share (**cps**).
 - In November 2024, the Group successfully completed a share placement and share purchase plan (**SPP**) on behalf of WQG which raised approximately \$76.7 million before costs from professional and sophisticated investors, as well as 1,491 existing, eligible WQG shareholders.
 - Distribution and marketing activities for Vertium Asset Management (**Vertium**) continued over the reporting period, with roadshow activity held in most capital cities as part of the efforts to grow FUM. During the September 2024 quarter, Lonsec Research reaffirmed a 'Recommended' rating for the Vertium Equity Income Fund (**Vertium Fund**).
- **Strengthened distribution capabilities**
 - Key appointments were made to the national distribution team, enhancing AGP's ability to cover key markets such as New South Wales, Western Australia, South Australia and Victoria to support further its investment management partners and grow FUM.

1H FY25 Financial Highlights

- The Group's total revenue for the half-year to 31 December 2024 increased by 7.2% to \$3,338,000 (31 December 2023: \$3,115,000), driven primarily by favourable market conditions and FUM growth.
- Investment management and other fees for the half-year period totalled \$3,236,000 (31 December 2023: \$2,986,000), representing an 8% increase as a result of the increase in the Group's FUM, improved service fee revenue generated through the Group's direct and wholesale investor platform and growth in revenue from WCM compared with the previous corresponding period, as well as contributions from Vinva, Vertium and THB.
- The Group's underlying loss (excluding one-off costs) reduced from \$334,000 to \$183,000.

Experienced, High Calibre Management

Board with a deep bench of experience



Nerida Campbell
Independent Chair



Jason Billings
Independent Non-Executive
Director/ Deputy Chair



Ken Poutakidis
Independent Non-Executive
Director



Dr. Brett Cairns*
Non-Executive
Director



Martin Switzer
Chief Executive Officer and
Managing Director

Experienced and specialised management team



Martin Switzer
Chief Executive Officer and
Managing Director



Ben Meakin
Chief Financial Officer



Nicole Aubrey
Head of Distribution

*Appointed 28 August 2024.

Investment Manager Partners

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 (**WCM**), a California-based specialist global equity firm with an outstanding long-term investment track record. It manages over \$148bn in FUM¹ for clients globally.

Products offered

- WCM Global Growth Limited (ASX:WQG)
- WCM Quality Global Growth Fund (Quoted Managed Fund) (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 offered²

- Switzer Dividend Growth Fund (Quoted Managed Fund) (SWTZ)



Distributed Product Suite



THB Asset Management (**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 31 December 2024

² SWTZ is managed under an Investment Mandate with Vertium.

Growing 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

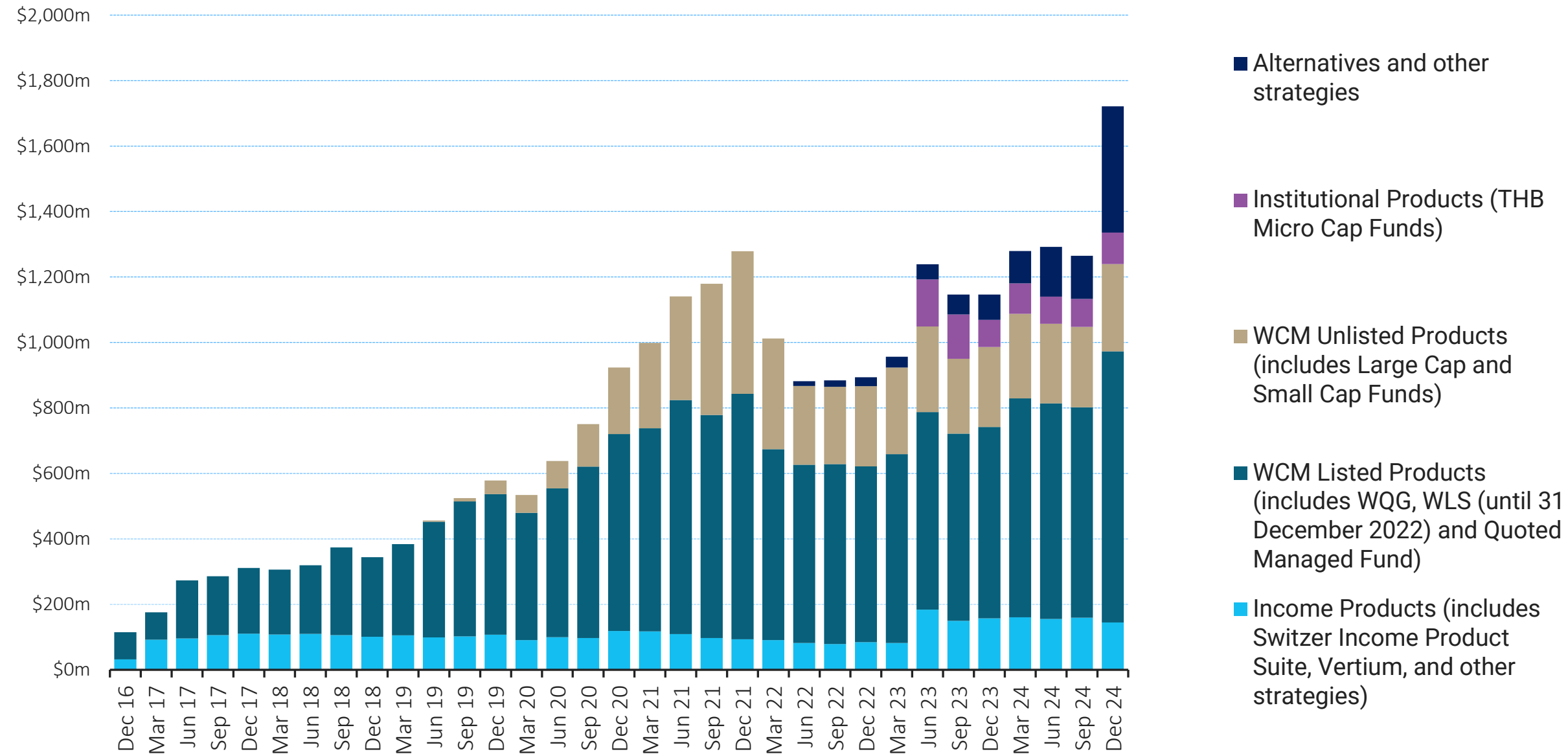


Institutions

Engagement with institutional investors such as superannuation funds and university endowment funds.

Growth in FUM since 2017

As at 31 December 2024, Associate Global Partners had FUM of \$1.721 billion*.
As at 25 February 2025, FUM totalled \$1.761 billion.

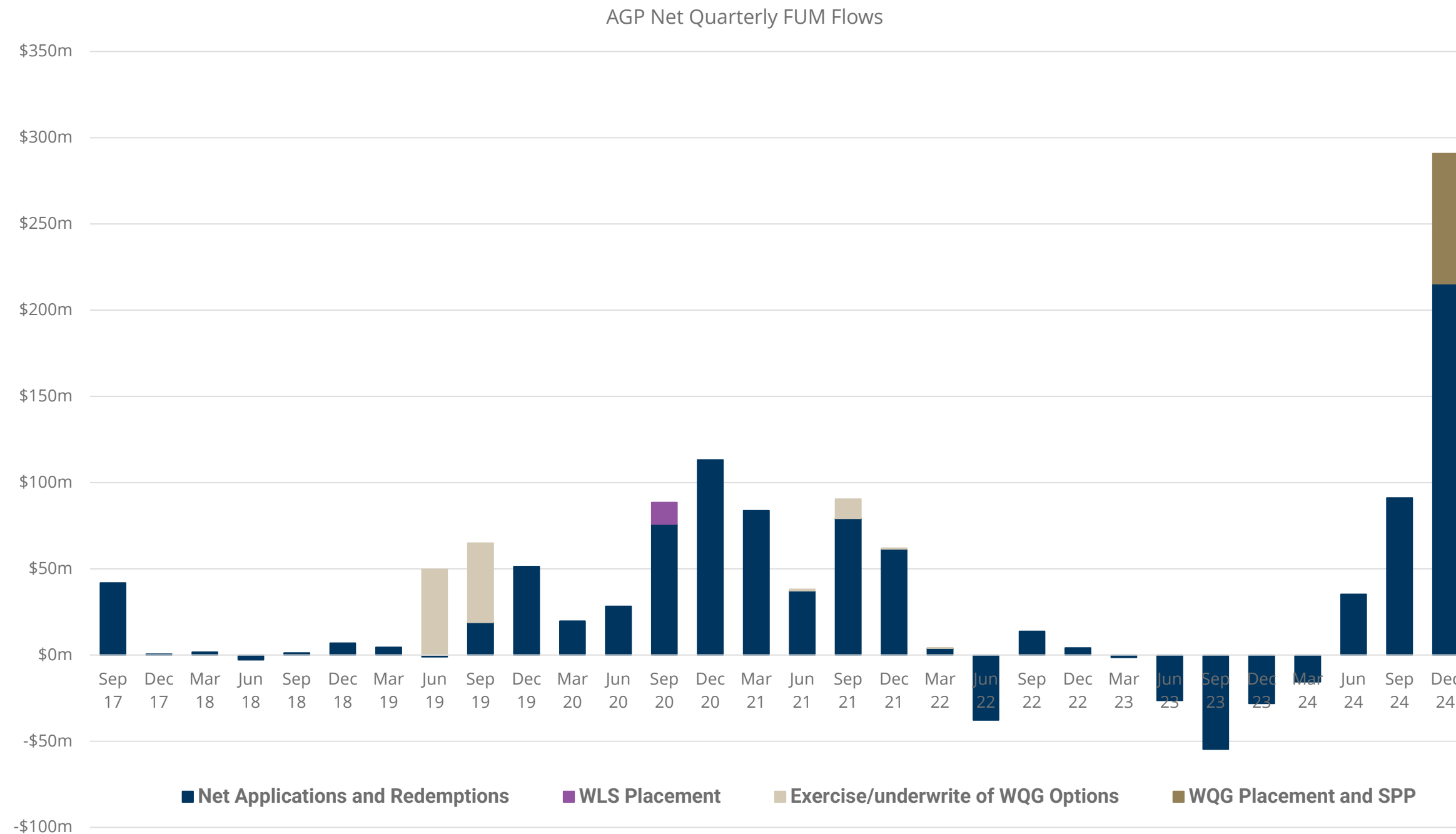


- The key drivers of growth during the reporting period included:
 - the excellent overall returns of the Large Cap strategies managed by WCM;
 - the completion of the share placement and SPP by WQG; and
 - further growth of the Vinva Fund.
- Group FUM is now at its highest level since its strategic transition from being a manufacturer of financial products to a distributor in 2017.

* All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP's appointed custodian, Apex Group, appointed registry, MUFG Pension and Markets Services and Specialised Private Capital Limited. FUM valued as at 25 February 2025.

Quarterly Net FUM Flows since 2017

Fund flows significantly improved in 1H FY25, with the Group delivering its largest net inflow since 2017 in Q2 FY25.

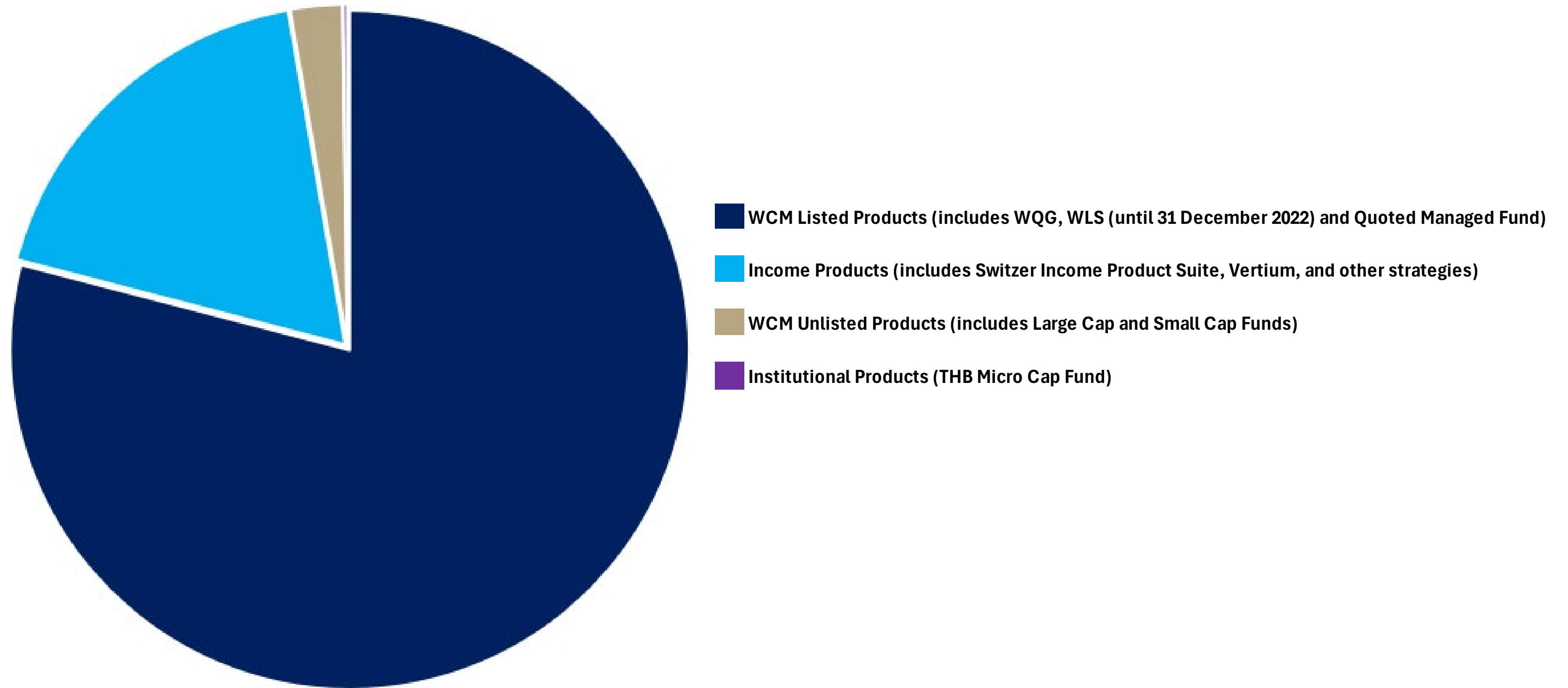


- Fund flows grew significantly in Q1 and Q2 FY25 delivering over \$300m in combined inflows.
- A combination of strong inflows for the completion of the recent share placement and SPP for WQG as well as further inflows into the Vinva Fund contributed to the significant inflows during Q2 FY2025.
- The continued positive momentum highlights the strength of the Company’s diversified product suite and relationships with advisers and investors.

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, MUFG Pension & Market Services, Vertium Asset Management and Specialised Private Capital. Total net inflows to 31 December 2024.

Quality Retail Investor Base

As at 31 December 2024, Associate Global Partners proudly serves 11,927 unitholders and shareholders* across its product suite



*Source: MUFG Pension & Market Services and Copia Investment Partners.

Global Equities – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$1.096 billion in retail FUM in Australia serving over 10,000 retail and wholesale investors*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$436m	<ul style="list-style-type: none"> • WQG, a listed investment company, reported a strong net operating profit after tax for 1H FY25 of \$47.1m (31 December 2023: \$9.0m). • Fund assets grew significantly in 1H FY25 due to strong investment performance and due to the completion of the share placement and SPP which raised approximately \$76.7 million before costs. • The pre-tax NTA per share of WQG increased by 11% in 1H FY25 from \$1.74 to \$1.93. • The higher NTA was after the payment of two fully franked quarterly dividends totalling 3.64 cps.
WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)	\$393m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Lonsec and Zenith. • Fund assets grew by 11% from June 2024, predominantly due to strong investment performance supported by improved market conditions.
WCM Quality Global Growth Fund (Managed Fund)	\$221m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Zenith for both the unhedged and hedged products. • At 31 December 2024, the unhedged class of units had FUM of approximately \$128 million and the hedged class of units had FUM of approximately \$93 million, together representing growth in the WCM Quality Global Growth Fund (Managed Fund) of 19% from June 2024 to \$221 million.
WCM International Small Cap Growth Fund (Managed Fund)	\$46m	<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	\$1,096m*	

*Figures as at 31 December 2024. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group’s appointed custodian NAB Asset Servicing.

~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

With improved market conditions and the enhancements made to AGP's national distribution team over FY24 and FY25, there was significant focus on distribution and marketing activities to support WCM Large and Small Cap FUM growth.

Activities that have been undertaken by AGP to achieve this include:

- implementing targeted investor and advisor engagement strategies through:
 - continued involvement in key investment and adviser conferences;
 - co-ordination of live-streamed events;
- hosting regular investor and advisor webinars with key WCM investment personnel;
- promotion of WQG's quarterly dividends and Dividend Reinvestment Program to existing and prospective shareholders;
- 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;

The logo for WCM Investment Management, featuring the letters 'WCM' in a white serif font with a stylized white swoosh above them, set against a dark blue background.

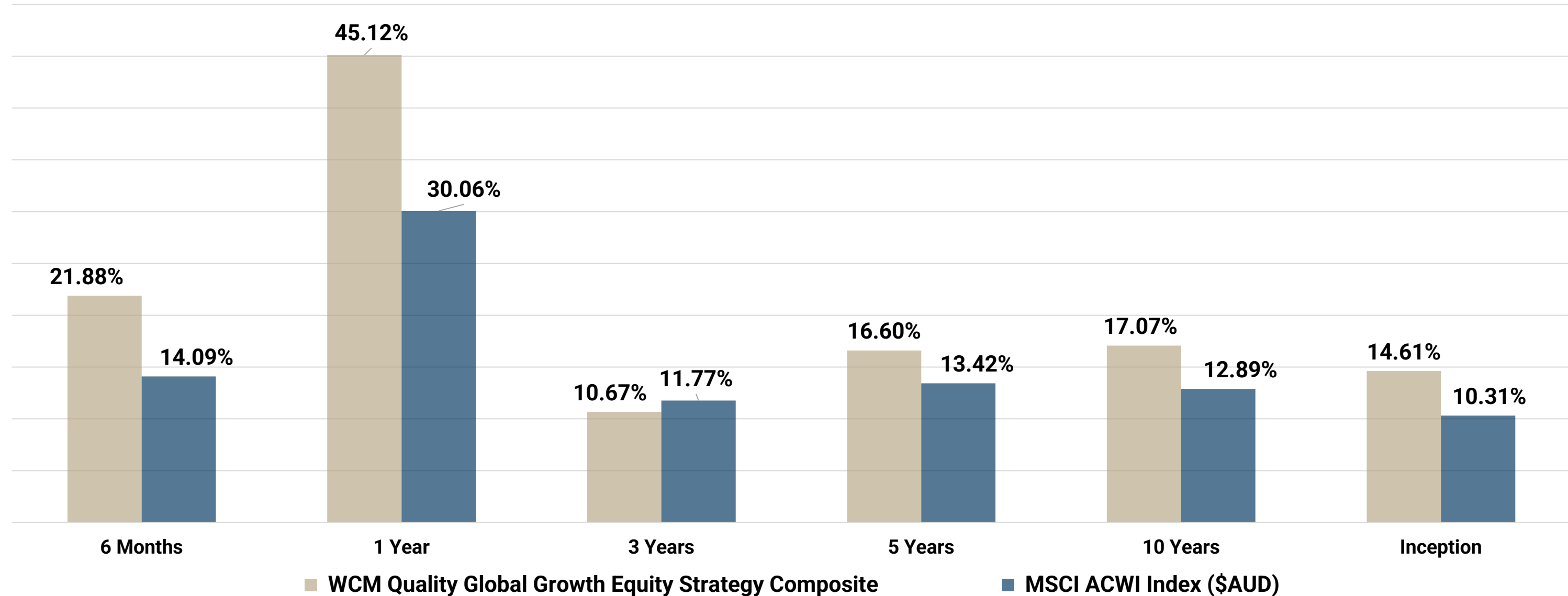
INVESTMENT MANAGEMENT

- WCM Quality Global Growth
 - WCM Global Growth Limited (WQG)
 - WCM Quality Global Growth Fund (Quoted Managed Fund) (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 6 months, 1, 5 and 10-years basis and since inception.

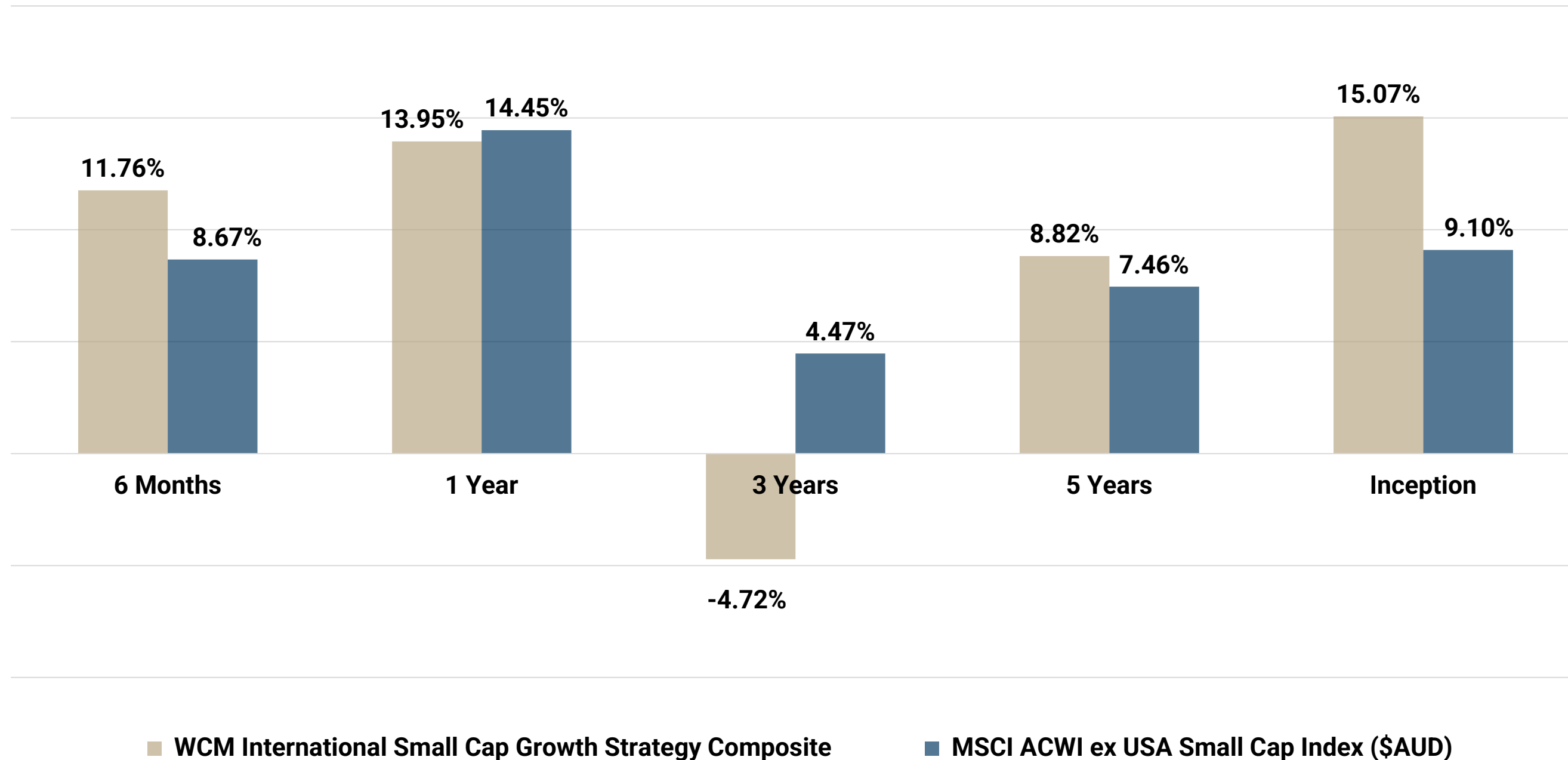


Data as at 31 December 2024 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity 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

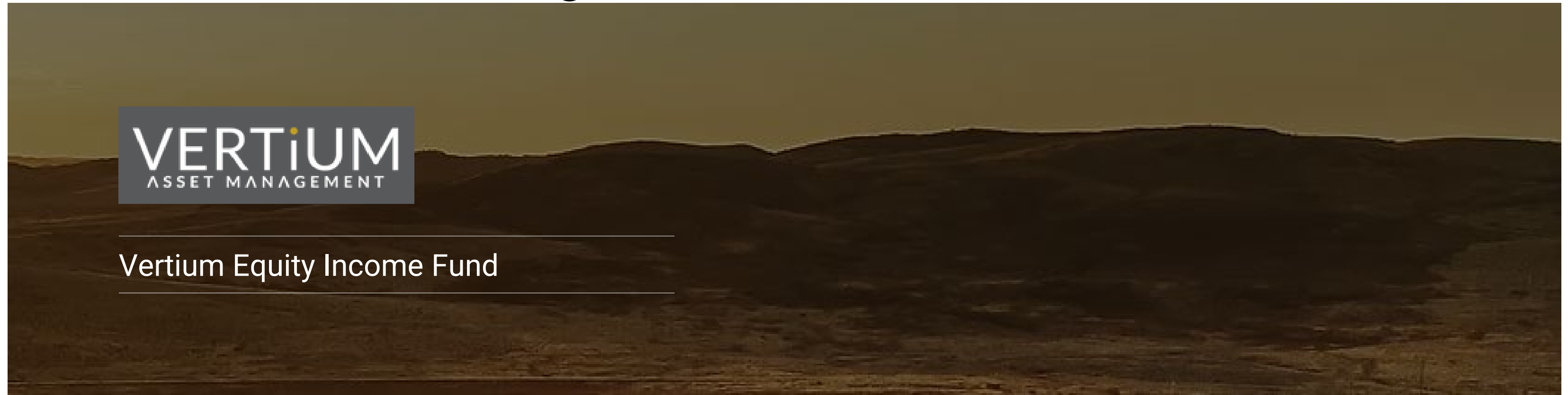
Annualised returns of the WCM International Small Cap Growth Equity Strategy Composite vs its benchmark.

The Strategy has outperformed its benchmark on a 6 months, 5-year basis and since inception.



Data as at 31 December 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.

Vertium Asset Management



- Since the announcement of its agreement with Vertium in June 2023, AGP has worked closely with Vertium to distribute the Vertium Fund to the private wealth market, continuing to build on the growth of the Vertium strategy.
- Activities that have been undertaken by AGP to support Vertium in 1H FY25 have included:
 - implementing targeted investor and advisor engagement strategies through:
 - continued involvement in key investment conferences;
 - co-ordination 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.
- Over the six months to 31 December 2024, the Vertium Fund returned 2.2% (excluding franking credits) compared with the benchmark, the S&P/ASX 300 Accumulation Index, which returned 6.9%. Including franking credits, the six months return to 31 December 2024 was 3.2%.

Income Suite

Switzer Dividend Growth Fund

(Quoted Managed Fund)
(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.
- As at 31 December 2024, SWTZ's FUM totalled approximately \$59 million. 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 10.79% or 12.18% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 31 December 2024 relative to the SWTZ unit price at the beginning of the period.²

1. As at 31 December 2024.

2. SWTZ Distribution Yield is based on distributions attributable to the 12 months to 31 December 2024, 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.

Vinva Investment Management



- Following the announcement of the establishment of a strategic partnership between Magellan Financial Group Limited (**Magellan**) and Vinva in August 2024, the Company and Specialised Private Capital Limited mutually agreed to cease the Distribution Agreement to distribute Vinva funds (**Agreement**) effective 31 October 2024.
- The cessation of this Agreement will not have a material impact on APL, with revenues from the Agreement accounting for only 4.8% of the Company's FY24 revenue and less than 5% of expected revenue for FY25. As part of the cessation of the Agreement, AGP will be paid a termination sum of \$300,000 plus continuation fees until the earlier of:
 - the effective retirement by SPC as responsible entity of the Vinva Fund and the effective appointment of Magellan as the replacement responsible entity of the Vinva Fund; or
 - the appointment of Magellan as the sole distributor of the Vinva Fund.

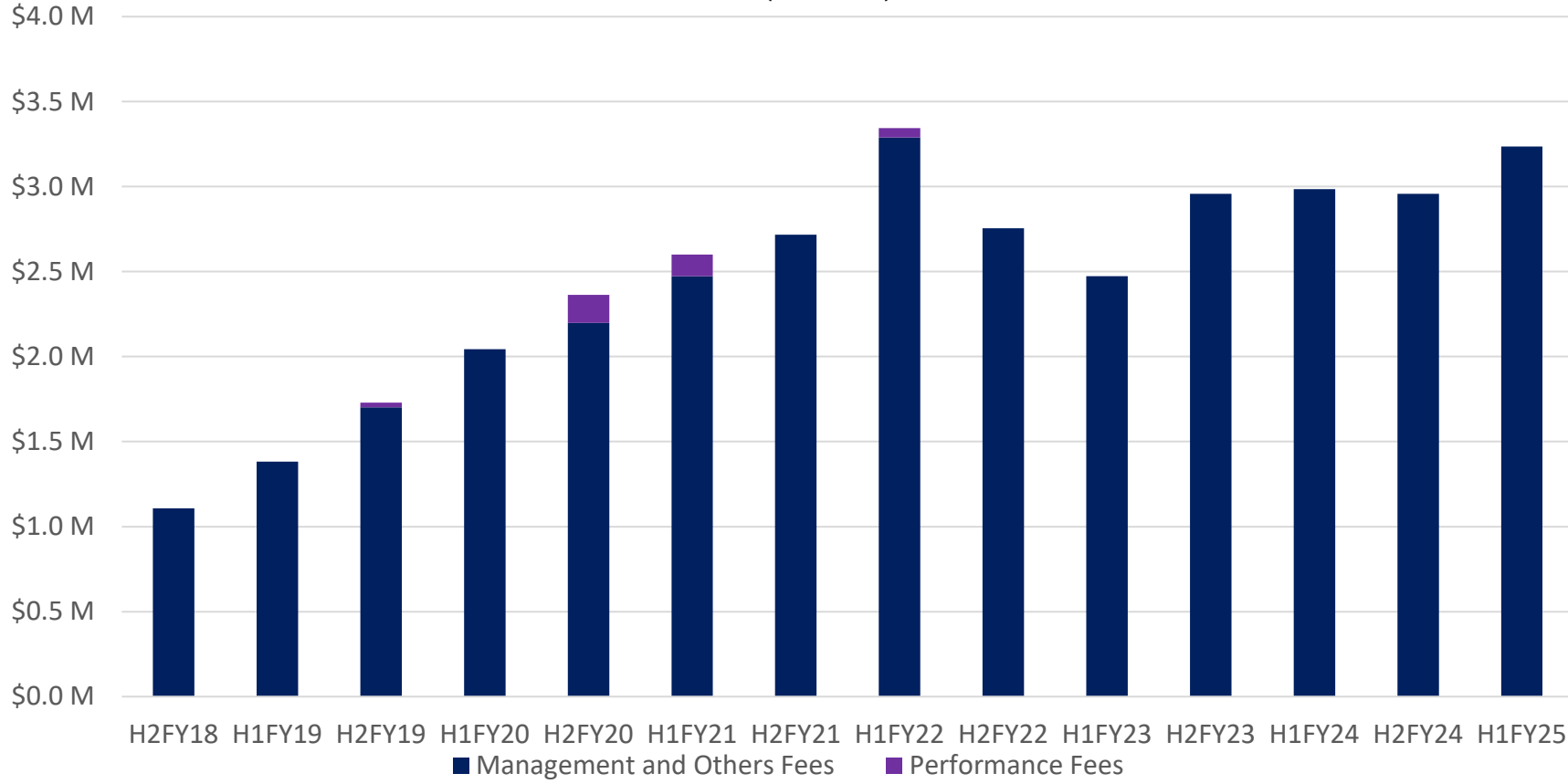
Financial Position and Performance

1H FY25 Financial Performance

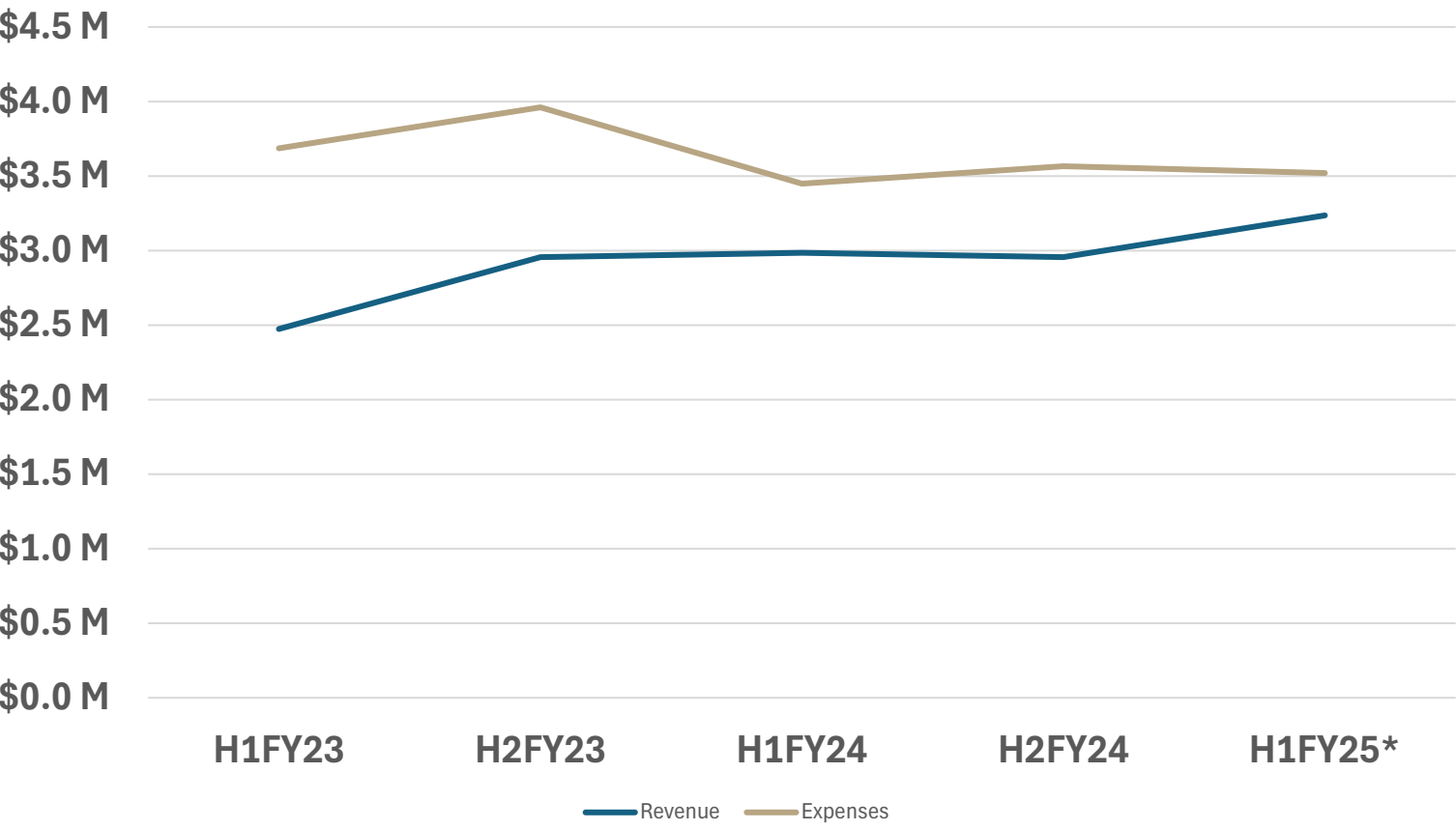
Strong momentum in 1H FY25

- The Group’s total revenue for the half-year to 31 December 2024 increased by 7.2% to \$3,338,000 (31 December 2023: \$3,115,000). This result was driven primarily by favourable market conditions and FUM growth.
- Investment management, service and performance fees for the half-year period totalled \$3,236,000 (31 December 2023: \$2,986,000). This represented an 8% increase as a result of the increase in the Group’s FUM, improved service fee revenue generated through the Group’s direct and wholesale investor platform and growth in revenue from WCM compared with the previous corresponding period.
- The Group’s net loss after tax for the half-year to 31 December 2024 was \$413,000 (31 December 2023: net loss after tax of \$334,000). Excluding one off costs associated with the WQG share placement, the Group’s net loss after tax for the half-year to 31 December 2024 reduced to \$183,000. This adjusted net loss after tax for the half-year to 31 December 2024 represented a 45% decrease in the net loss after tax compared with the prior corresponding period, reflecting the improved underlying trading performance.

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



Strict cost control and growing revenues supporting future growth



* Excludes one-off costs associated with WQG share placement

Strong Financial Position

- The Group's cash balance as at 31 December 2024 was \$4.257 million.
- AGP has:
 - cash and current receivables of \$5.736 million
 - current payables and borrowings of \$3.741 million
 - other non-current debt of \$0.643 million.

\$'000	31 December 2024	30 June 2024
ASSETS		
Current assets		
Cash and cash equivalents	4,257	4,183
Other current assets	1,705	2,076
Total current assets	5,962	6,775
Total non-current assets	6,387	6,451
Total Assets	12,349	12,710
LIABILITIES		
Current liabilities		
Borrowings	1,013	902
Other current liabilities	3,100	3,373
Total current liabilities	4,113	4,275
Debt and other non-current liabilities		
Borrowings	721	502
Other non-current liabilities	132	208
Total non-current liabilities	853	710
Total Liabilities	4,966	4,985
EQUITY		
Total Equity	7,383	7,725

Strategic Priorities

Strategic Priorities

Well Positioned for Future Growth

Diversified product suite

- Continue to grow FUM with the Group's established, existing investment managers.
- New opportunities have been identified to grow the WCM Large and Small Caps Funds despite continuing volatile market conditions.
- Several product enhancement initiatives are planned in 2H FY25 and FY26 in support of better client outcomes and to improve the overall attractiveness of the product suite.

Growing distribution footprint/ distribution capability

- Continued investments in AGP's national distribution team to support the needs of existing and new investment managers and clients.
- Recent appointments provide national coverage in key markets including New South Wales, Victoria, South Australia and Western Australia.
- Continued efforts to diversify the investor base through direct investor initiatives in support of FUM growth.
- Enhancements in marketing technology and CRM platforms to drive better segmentation and targeting opportunities.

Launch new products and consider new growth opportunities

- Continue to launch new products with the Group's suite of managers where market demand exists.
- Continue to assess and review opportunities to partner with new managers if it complements the existing product suite and helps the Group to accelerate growth towards profitability in the near term.

Financial performance

- The Group will continue to focus on strictly managing costs whilst pursuing growth.
- The Group is well positioned to achieve profitability in the near term.

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.

Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the Responsible Entity of the Vertium Equity Income Fund.

Centric Capital (Centric) ABN 87 095 773 3906, AFSL 246 744, is the Responsible Entity of the Vinva Global Systematic Equities Fund - Class C (the Fund). 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

Contact Details

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