

ASSOCIATE GLOBAL PARTNERS LIMITED (ASX: APL)

ASX Announcement

2023 Annual General Meeting

Monday, 13 November 2023 | 11:00AM

Chair's Address – Ms Nerida Campbell

The first half of the 2023 financial year saw the continuation of the challenging market conditions of the previous financial year, primarily led by the continuing rise in global inflation and the efforts of central banks to fight this, and ongoing geopolitical instability.

Whilst this volatility has remained, market conditions improved significantly since the start of calendar year 2023, resulting in improved performance in the WCM Investment Management managed Large Cap and Small Cap portfolios to 30 June. Funds under management growth also continued during the financial year with the Woodbridge Private Credit Fund, managed by Woodbridge Capital, capitalising on investor interest in private credit strategies.

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

- The acquisition of Brookvine Pty. Ltd 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 new distribution agreement with Vertium Asset Management in June 2023. The Vertium Equity Income Fund is a widely supported, award-winning product, which the Company is seeking to distribute to the private wealth market.

In addition to these initiatives, the Company also entered into a new distribution agreement in August 2023 with Specialised Private Capital Ltd. 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.

The Board was very pleased that these initiatives contributed to a total FUM of \$1.239 billion as at 30 June 2023, an increase of \$347 million from the previous financial year.

The Company also took important steps to review and rationalise its product suite during FY2023, including the restructure of WCM Global Long Short Limited and the winding-up of the Switzer Higher Yield Fund. Both were important initiatives as they enabled the Company to lower costs and refocus effort on its established managers and on new partnerships in the coming financial year.

The important components that will secure the continued success of the Company are our product set and our marketing and distribution capability. The strategic initiatives outlined above have significantly expanded and diversified the Company's product set and it now has a well-rounded product suite.

The Company will continue to invest in and build the distribution capability needed to support its investment managers and its clients in the advised and self-directed market, and to grow FUM. The Board and management of the Company will also continue to explore new revenue-accretive initiatives and other options to accelerate growth in the future. On 30 October 2023, it was announced that the Company would

Associate Global Partners Limited

ABN 56 080 277 998

Level 12, 2 Chifley Square, Sydney NSW 2000

AGP Investment Management Limited

ABN 26 123 611 978

AFSL 312 247

Level 12, 2 Chifley Square, Sydney NSW 2000

T 1300 052 054

W associateglobal.com

E invest@associateglobal.com

be undertaking a non-renounceable, pro-rata entitlement offer to raise approximately \$1.6m, which opened on the 7th of November and is expected to close on the 17th of November. The proceeds from this offer will be used to provide the additional regulatory capital required to execute the Company's strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.

In summary, FY2023 was a year of significant progress for the Company in difficult conditions. We are well placed to achieve further growth with the objective of reaching profitability in the near term.

I would like to thank the Company's Chief Executive Officer, Martin Switzer, and his management team for their drive and energy in delivering for our clients throughout the year. The Board remains focused on continuing the Company's growth trajectory into FY2024 and beyond.

I would also like to thank my fellow Directors for their oversight of the Company throughout the year, and our loyal shareholders for continuing to support our vision.

Nerida Campbell
Chair

- ENDS -