

Quarterly activity report – for the quarter ended 30 June 2024

Associate Global Partners Limited (ASX: APL or the Company) is pleased to provide an update on its activities for the quarter ended 30 June 2024, along with its Appendix 4C cash flow report.

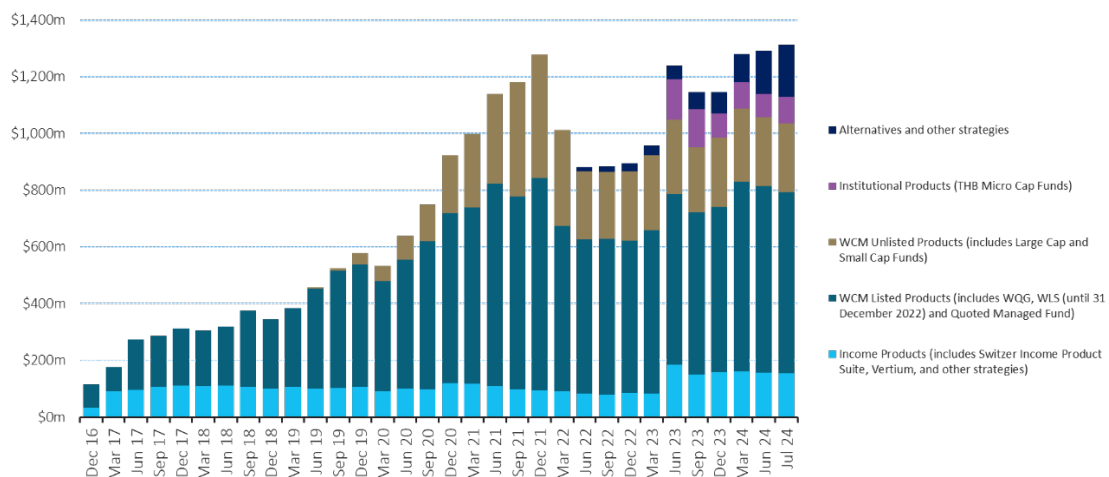
Quarterly Highlights

- **Growth in FUM:** Funds Under Management grew by \$12.4 million to \$1.292 billion as at 30 June 2024.
- **Strengthened distribution team:** Key appointments have enhanced the Company’s ability to support its investment management partners.
- **Cash flow positive quarter:** Positive net operating cash flow of \$0.346 million for the June 2024 quarter.
- **Cash balance:** The Company had a total cash balance of \$4.183 million and debt of \$1.252 million as at 30 June 2024.

FUM Update and Quarterly Flows

Total funds under management (FUM) as at 30 June 2024 was \$1.292 billion. As at 29 July 2024, total FUM was \$1.313 billion¹.

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



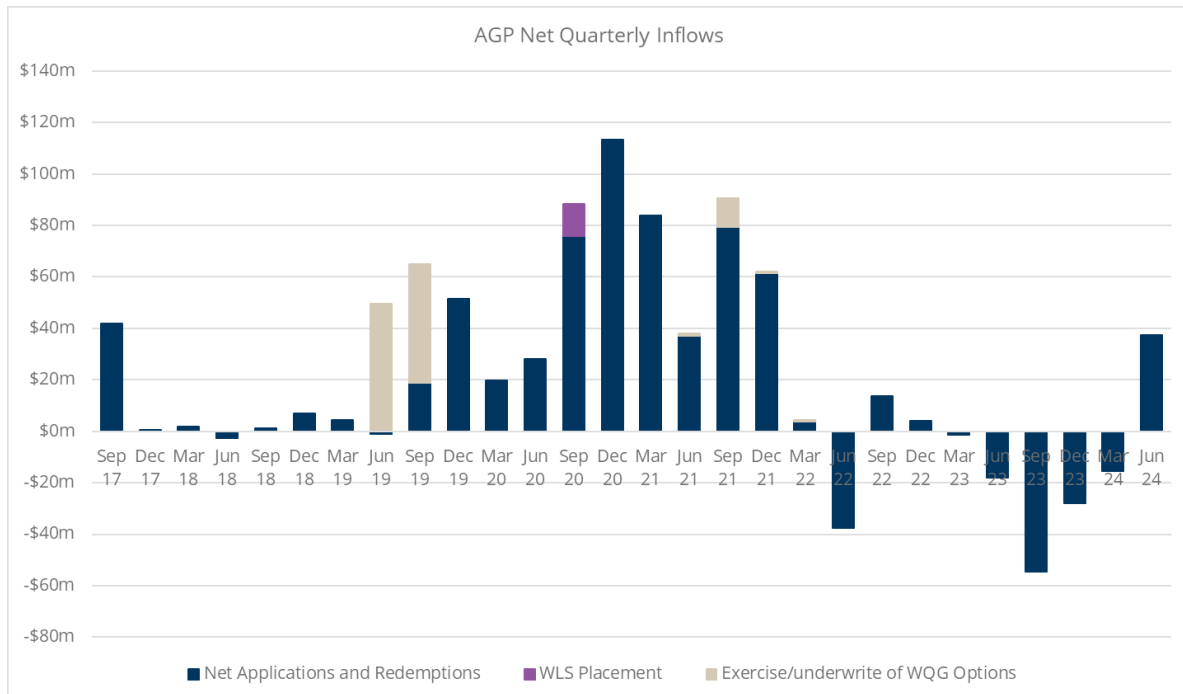
NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

Total FUM increased by \$12.4 million during the June 2024 quarter, with growth in FUM coming from the Company’s broader product suite offsetting volatile market conditions especially for global growth equities.

Total net inflows for the quarter were \$37.4m with the largest contributions coming from the launch of the Vinva Global Systematic Equities Fund (**Vinva Fund**) as well as the Vertium Equity Income Fund.

¹ All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP’s appointed custodian Apex Fund Services/NAB Asset Servicing, MUFG Pension & Market Services, Vertium Asset Management and Specialised Private Capital Limited.

The following 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 outflows in relation to Switzer Higher Yield Managed Fund, Mittleman Global Value Equity Fund, and THB International Microcap Fund closure. Excludes payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services.

Business Activities Update

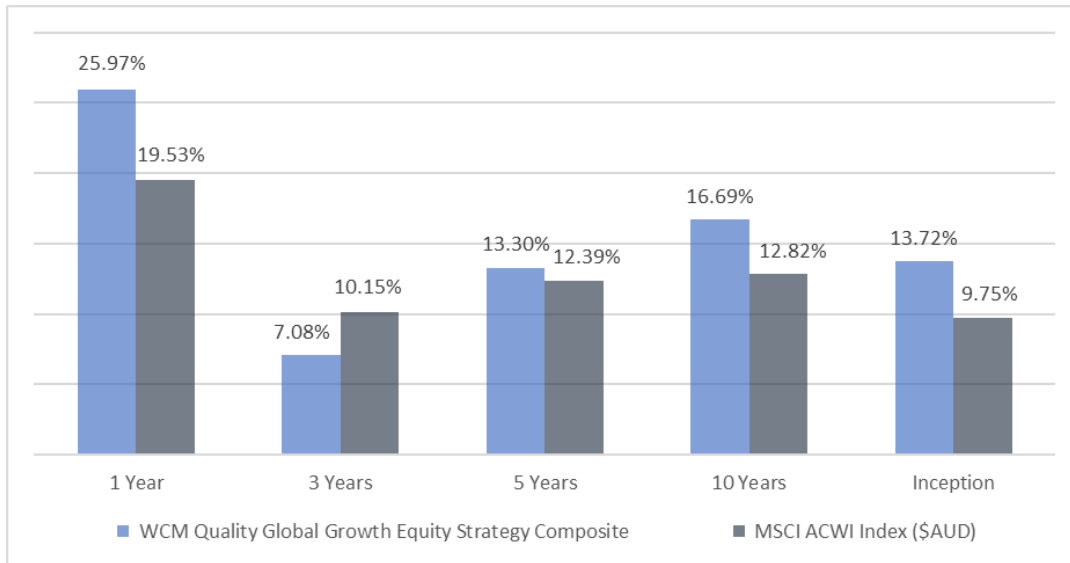
WCM Investment Management

Market conditions for global growth equities were volatile during the quarter, impacting both the WCM Large Cap strategy (the WCM Quality Global Growth Equity Strategy Composite) and the WCM Small Cap strategy (the WCM International Small Cap Growth Strategy Composite). Respectively, the strategies delivered returns of 0.02% and -4.26%, relative to their benchmarks which delivered returns of 0.68% and -1.21%.

Both the WCM Large and Small cap strategies continue to perform well against their respective benchmarks over five and 10 years and since inception as shown on the following page.

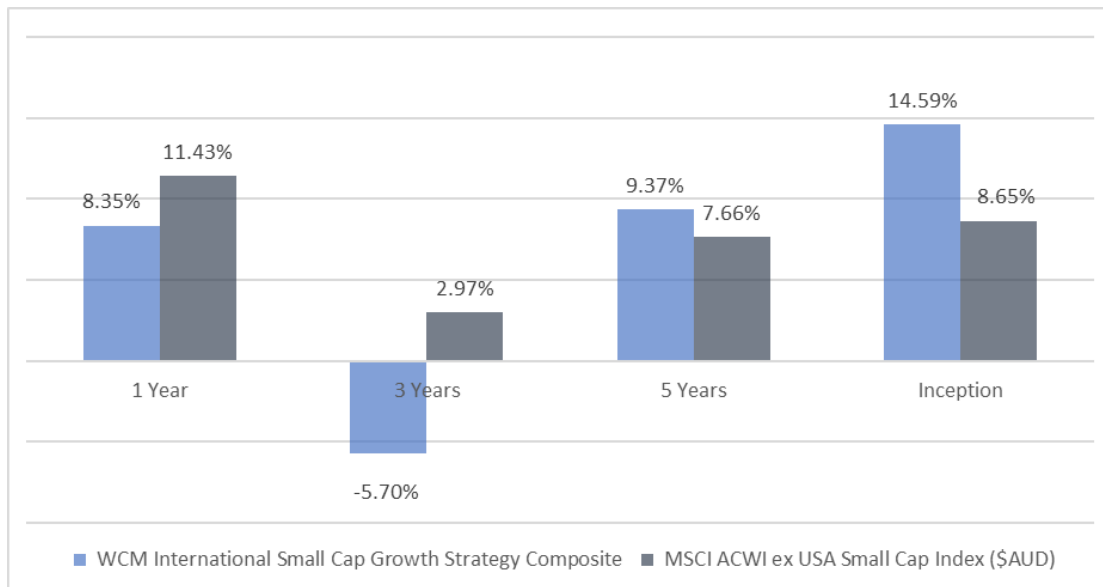
Large Cap Track Record

Returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown on the following page. All figures in the chart are returns on a per annum basis: ²



Small Cap Track Record

Returns of the WCM International Small Cap Growth Strategy Composite versus its benchmark are shown below. All figures in the chart are returns on a per annum basis:²



² Source: WCM. Data as at 30 June 2024 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.

During the quarter, extensive distribution and marketing activities continued in support of FUM growth in the WCM Large and Small Cap products.

The distribution team has continued to follow up several opportunities identified during the national WCM roadshow which was completed in March 2024. A number of these have progressed and the teams are working with the relevant adviser groups to close out these opportunities successfully during the next quarter.

The Company also participated in several national adviser conferences on behalf of WCM during the quarter. Participation at these conferences provided large national adviser groups with further awareness of WCM's investment capabilities, assisting with building a larger pipeline for future FUM growth. Pleasingly, several new opportunities have been identified from these conferences.

While market conditions are expected to continue to be volatile for global growth equities, there is a strong pipeline for FUM growth for both the WCM Large and Small cap strategies in the near term.

Vinva Investment Management

Following a successful roadshow for asset consultants in March 2024, the Company worked closely with Specialised Private Capital and Vinva Investment Management to launch successfully the Vinva Fund, which is a 120/20 equities strategy available to retail investors, in May 2024. The Vinva Fund sits as a complementary product alongside the Company's broader product suite.

During the quarter, the Vinva Fund had Lonsec Research affirm a rating of 'Recommended' and suitable for inclusion on most Approved Product Lists. The Vinva Fund is now available on the NetWealth, CFS FirstWrap, CFS Edge, Mason Stevens, HUB24, Praemium, BT Panorama and Centric wealth management platforms.

Vertium Asset Management

Distribution and marketing activities for Vertium continued over the quarter, including additional roadshow activity in Queensland as part of the efforts to grow FUM. During the quarter, Vertium also participated in several yearly research rating reviews.

Following the roadshow activity in the last two quarters, several sales opportunities have been identified, which the Distribution team will seek to close over the medium term. Pleasingly, the Vertium Fund continued to be a positive contributor to FUM growth during the June 2024 quarter.

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

As announced on 27 February 2024, the Company's wholly owned subsidiary, AGP Investment Management Limited (**AGP IM**) advised that it had appointed Vertium as investment manager (**Investment Manager**) of SWTZ, effective 28 March 2024.

Following the transition, the focus has been on educating investors on the changes to the investment strategy, as well as marketing SWTZ to prospective new investors. Activities over the last quarter have included video and written communications to existing and prospective investors, advertising, webinars as well as meetings with several adviser and broking groups in New South Wales, Victoria and Queensland.

Woodbridge Capital

As announced on 3 April 2024, the Company mutually agreed to cease its Distribution Arrangement (**Arrangement**) with Woodbridge Capital Pty Limited (**Woodbridge**) effective 2 April 2024.

AGP IM is in the final stages of facilitating an orderly transition to a new, independent trustee, Equity Trustees, on or before 1 August 2024. The Woodbridge Private Credit Fund remains unaffected by this change. During the quarter, information was provided to advisers and existing investors on this change.

Strengthened Distribution Capabilities

The Company further strengthened its distribution capabilities during the quarter, with several new appointments to the distribution team to build out its national capabilities. These senior appointments, made to cover key markets such as New South Wales, Western Australia and Victoria, will further enhance the Company's ability to support its investment manager partners and grow FUM in the future.

Financial Update

Total cash receipts from customers of \$2.410 million reported in the June 2024 quarter were significantly higher than the March 2024 quarter of \$1.770 million. This was due to the timing of management fee receipts, in particular cash receipts from Woodbridge Capital Pty Limited following the cessation of the distribution arrangement, as well as payments to underlying managers. Receipts from customers for the September 2024 quarter are expected to be broadly more in line with the March 2024 quarter.

There has been a small increase in operating payments compared with the March 2024 quarter, primarily attributed to higher product costs, including audit fees and research and platform costs. Other costs were well-contained. Interest income from the Company's cash balances in the June 2024 quarter was higher than the prior quarter due to the timing of interest income from term deposits.

Overall, there was a positive net operating cash flow for the quarter of \$0.346 million, an improvement from the \$0.267 net operating cash outflow in the March 2024 quarter.

Net cash outflow from investing activities for the quarter was \$0.159 million. This included a \$0.243m cash deferred consideration payment for the Brookvine acquisition, linked to revenues received during the prior quarter from this business. This was partially offset by a \$0.109m cash inflow relating to the redemption of the seed investment in the Vinva Fund.

The Company's cash balances as at 30 June 2024 totalled \$4.183 million, and debt was \$1.252 million.

Payments to Related Parties of the Entity and their Associates totalling \$198,241 for the remuneration of the Directors and the Managing Director in accordance with their respective services and employment contracts were made in the quarter.

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.

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 June 2024

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	2,411	8,309
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(690)	(2,298)
(c) advertising and marketing	-	(19)
(d) leased assets	-	-
(e) staff costs	(716)	(3,266)
(f) administration and corporate costs	(740)	(3,518)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	81	185
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	346	(607)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(268)	(723)
(c) property, plant and equipment	-	-
(d) investments	-	(100)
(e) intellectual property	-	-

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
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses	-	-
(i) property, plant and equipment	-	-
(j) investments	109	109
(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	(159)	(714)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,451
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	-	1,451

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,996	4,053
4.2 Net cash from / (used in) operating activities (item 1.9 above)	346	(607)

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)	(159)	(714)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,451
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,183	4,183

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	1,683	1,496
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)	4,183	3,996

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	<p>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.</p> <p>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.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	346
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,183
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,183
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<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: 31 July 2024



Authorised by:

Marty Switzer (CEO and Managing Director)