

## Quarterly activity report – for the quarter ended 30 September 2024

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

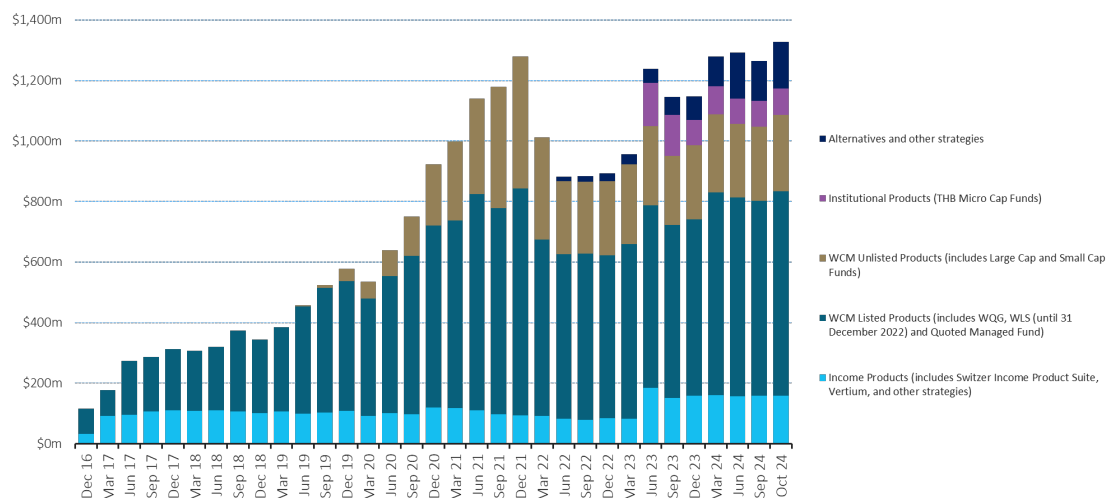
### Quarterly Highlights

- **Significant fund inflows:** Net inflows of \$91.2 million during the quarter were the highest since the December 2020 quarter.
- **FUM:** Funds Under Management decreased by \$27 million to \$1.265 billion, largely due to the completion of the transition of the Woodbridge Private Credit Fund to a new trustee on 1 August 2024.
- **Cash balance:** The Company’s total cash balance was \$3.783 million with loan debt of \$1.252 million.
- **Strengthened distribution team:** Completion of key appointments have enhanced the Company’s support of its investment management partners in Victoria, South Australia, Tasmania and Western Australia.

### FUM Update and Quarterly Flows

Total funds under management (**FUM**) as at 30 September 2024 was \$1.265 billion. FUM growth momentum continued into the December 2024 quarter, with total FUM as at 28 October 2024 of \$1.333 billion<sup>1</sup>.

The chart below illustrates the quarterly movement in FUM since 31 December 2016:<sup>1</sup>



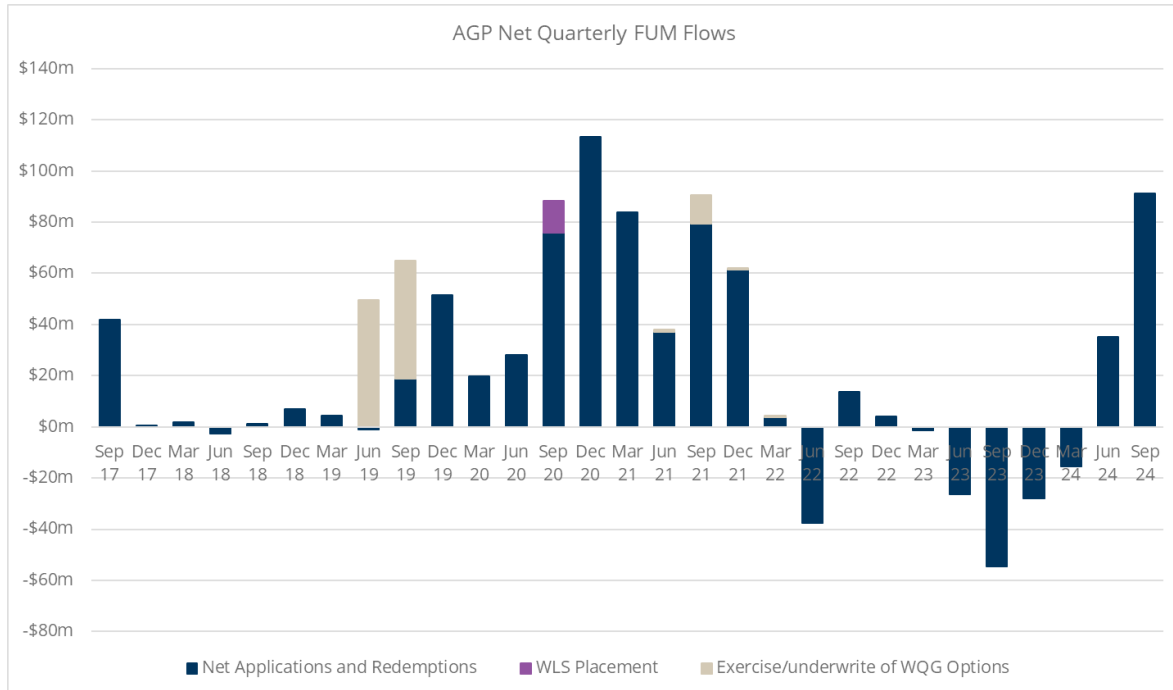
*NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.*

Total net inflows for the quarter were \$91.2 million, with the largest contributions coming from the launch of the Vinva Global Systematic Equities Fund (**Vinva Fund**) as well as smaller contributions from the Vertium Equity Income Fund (**Vertium Fund**) and THB US Microcap Fund. The September 2024 quarter represented the largest quarterly net inflow for AGP since December 2020, highlighting the strength of the Company’s diversified product suite and the strength of relationships with advisers and investors.

<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 Apex Fund Services/NAB Asset Servicing, MUFG Pension & Market Services, Vertium Asset Management and Specialised Private Capital Limited.

Total FUM during the quarter was impacted by the transition of FUM in the Woodbridge Private Credit Fund to a new trustee, Equity Trustees, on 1 August 2024. The previously announced transition offset the inflows during the quarter.

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



NB: The chart excludes: the WCM Global Long Short Limited selective buy-back in July 2021; outflows in relation to Switzer Higher Yield Managed Fund, Mittleman Global Value Equity Fund and THB International Microcap Fund closures; the transition of the Woodbridge Private Credit Fund to Equity Trustees in August 2024; and payments and reinvestment of dividends and distributions. Source: MUFG Pension & Market Services.

## Business Activities Update

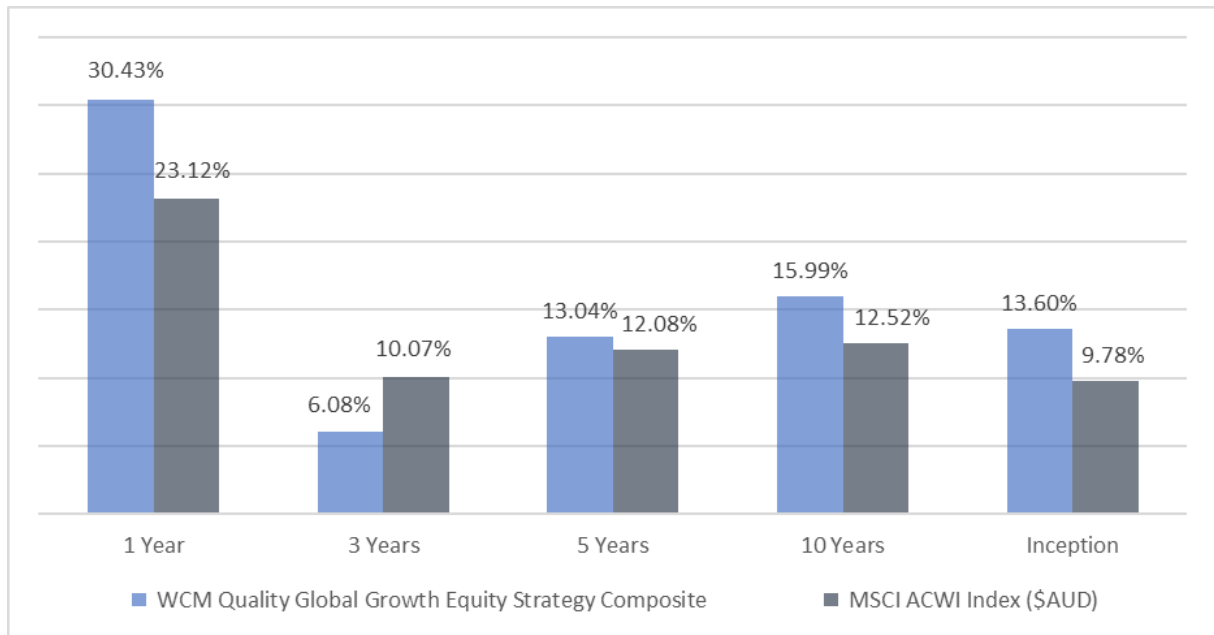
### WCM Investment Management

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 1.76% and 1.23%, relative to their benchmarks which delivered returns of 2.73% and 4.96%.

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

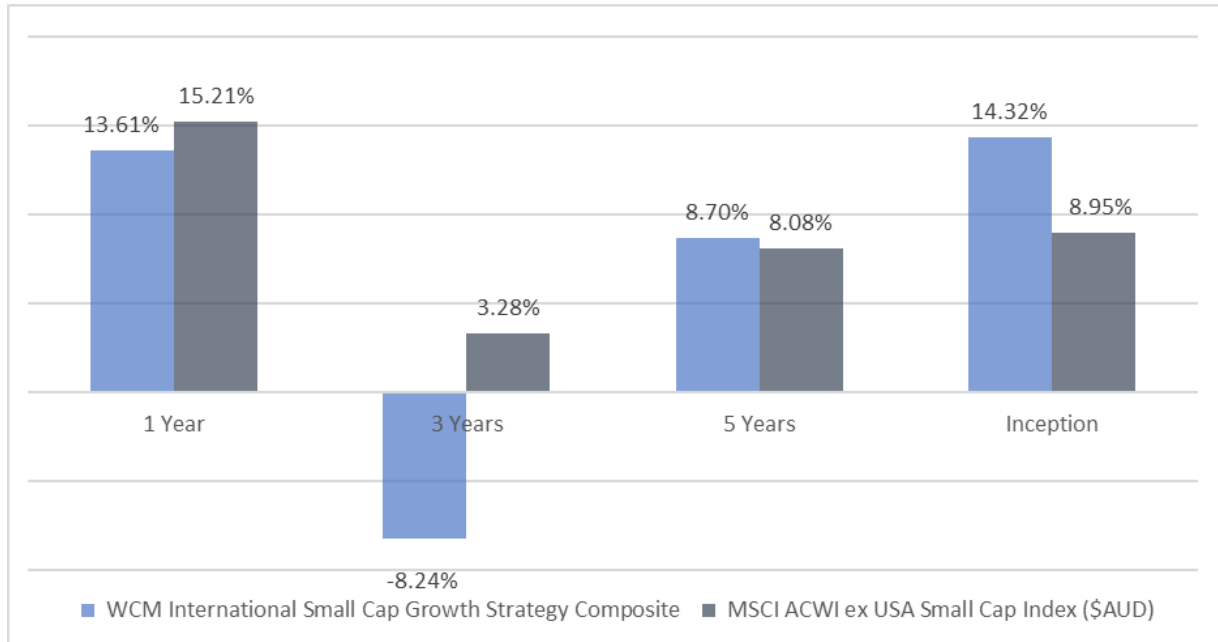
#### Large Cap Track Record

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



*Small Cap Track Record*

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



<sup>2</sup> Source: WCM. Data as at 30 September 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.

There was a significant focus on distribution and marketing initiatives for the WCM Large Cap strategy during the quarter, specifically for the listed investment company, WCM Global Growth Limited (ASX: WQG). Activities in support of WQG have included:

- a national print and online advertising campaign in the *Australian Financial Review* and other publications;
- direct marketing activities including email, social and website lead generation;
- delivery of written and video educational content for advisers and direct investors; and
- communication of weekly email communications to existing investors and new prospects.

The distribution team has continued to follow up several opportunities identified during the previous national WCM roadshow in March 2024 and prepared for a new WCM roadshow in Australia which began at the end of October 2024. The purpose of this roadshow will be to meet with existing clients and new prospects, building on the activity that has taken place over the previous two quarters since WCM's last visit to Australia.

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

Strong fund flows continued during the September 2024 quarter, building upon the successful launch in May 2024 of the Vinva Fund, which is a 120/20 equities strategy available to retail investors. Fund flows have been well-supported by a broad group of advisers and asset consultants.

The Vinva Fund has a Lonsec Research rating of 'Recommended' and is 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.

The Company notes that during the quarter, Magellan Financial Group Limited and Vinva Investment Management announced the establishment of a strategic partnership. As a result, it is expected the Distribution Arrangement (**Arrangement**) established with the Company to distribute the Vinva Fund will be terminated. More information will be provided when the cessation of the Arrangement has been finalised.

### Vertium Asset Management

Distribution and marketing activities for Vertium Asset Management (**Vertium**) continued over the quarter, including additional roadshow activity in Queensland and Victoria as part of the efforts to grow FUM. Additionally, During the quarter, Lonsec Research reaffirmed a 'Recommended' rating for the Vertium Fund. 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 September 2024 quarter.

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

Distribution and marketing activities continued during the quarter to educate further existing and prospective investors on SWTZ, following the transition of the Investment Manager to Vertium in March 2024.

Activities over the last quarter have included video and written communications to existing and prospective investors, advertising and webinars, as well as meetings with several adviser and broking groups in New South Wales, Victoria and Queensland. Further roadshows are scheduled for the remainder of calendar year 2024, including Western Australia for the first time in November 2024, leveraging the increased coverage of the market with recent senior appointments to the national distribution team.

## Woodbridge Capital

AGP Investment Management Limited completed the orderly transition of the trustee of the Woodbridge Private Credit Fund to a new, independent trustee, Equity Trustees, on 1 August 2024. The fund remains unaffected by this change. During the quarter, information was provided to advisers and existing investors on this change.

## Financial Update

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Total cash receipts from customers of \$2.010 million reported in the September 2024 quarter were lower than the June 2024 quarter of \$2.411 million. This was due to the timing of management fee receipts, as well as payments to underlying managers, specifically, cash receipts from Woodbridge Capital Pty Limited in the June 2024 quarter following the cessation of the distribution arrangement.

The increase in operating payments compared with the previous quarter reflected the timing of payments as well as costs related to the key staff appointments to strengthen the national distribution team in support of AGP's investment managers and growth in FUM. Other costs were strictly managed during the quarter. Interest income from the Company's cash balances in the September 2024 quarter was lower than the prior quarter mainly due to the timing of interest income from term deposits.

Overall, the net operating cash outflow for the quarter was \$0.350 million.

Net cash outflow from investing activities for the quarter was \$0.050 million, relating solely to the Brookvine acquisition. This amount represents part of the deferred consideration payment linked to revenues received by Brookvine during the September 2024 quarter.

The Company's cash balances as at 30 September 2024 totalled \$3.783 million, and loan debt was \$1.252 million.

Payments to Related Parties of the Entity and their Associates totalling \$209,555 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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## 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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,010	2,010
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(565)	(565)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(840)	(840)
(f) administration and corporate costs	(972)	(971)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(350)</b>	<b>(350)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(50)	(50)
(c) property, plant and equipment	-	-
(d) investments	-	-
(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	-	-
(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	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(50)</b>	<b>(50)</b>

<b>3. Cash flows from financing activities</b>		
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,183	4,183
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(350)	(350)

## 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)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,783</b>	<b>3,783</b>

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	1,283	1,683
5.2	Call deposits	2,500	2,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,783</b>	<b>4,183</b>

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	210
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	<b>Total financing facilities</b>	1,252	1,252
7.5	<b>Unused financing facilities available at quarter end</b>		-
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)	(350)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,783
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,783
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	10
	<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: 30 October 2024



Authorised by: .....

Marty Switzer (CEO and Managing Director)