



**Associate Global Partners Limited (ASX: APL)**  
**Annual General Meeting Presentation**

Marty Switzer  
Managing Director and CEO  
November 2024

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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](http://www.associateglobal.com)

# 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.

With over 60 years of combined experience across business strategy, distribution, marketing, operations and compliance, our high-calibre team promotes and supports a range of strategies across multiple asset classes.

The word 'Associate' means partnership and our mission is to partner with investment managers and clients for the long term. We seek to build quality relationships, based on trust and the strength of our expertise, and always endeavour to deliver exceptional service and results for our clients.

>\$1.43bn

Funds Under Management (FUM)\*

APL

ASX Ticker Code

3

Investment Manager partnerships

7

Products spanning 2 asset classes

# Overview

## FY24 Operational Highlights and Initiatives

- **Continued FUM growth with established investment manager partnerships**
  - During FY2024, global equity markets rallied strongly, with several major indices reaching all-time highs. The improved market conditions for global equities had a positive influence on the portfolio returns for the WCM Large portfolios, resulting in increases in Funds Under Management (**FUM**).
  - With improved market conditions over the reporting period, there was significant focus on distribution and marketing activities to support WCM Large and Small Cap FUM growth.
  - Positive FUM growth continued during the reporting period with contributions from across the Group's diversified product suite, including the sales and marketing launch of the Vinva Global Systematic Equities Fund (**Vinva Fund**) with Specialised Private Capital Limited (**SPC**), who is the trustee of the Vinva Fund and is managed by Vinva Investment Management Limited (**Vinva**).
  - WCM Global Growth Limited (ASX:**WQG**), a listed investment company, reported a strong FY2024 net operating profit. The pre-tax net tangible asset (**NTA**) per share of WQG increased by 18% over the period from \$1.47 to \$1.74, with the higher NTA after the payment of four quarterly dividends totalling 6.8 cents per share (**cps**).
  - Vertium Asset Management (**Vertium**) was appointed as investment manager of the Switzer Dividend Growth Fund (**SWTZ**) effective 28 March 2024 with objective of improving performance of SWTZ in terms of both income and capital.
  - The Woodbridge Private Credit Fund (**Woodbridge Fund**), was a positive contributor to FUM, until it was mutually agreed to cease the distribution agreement in April 2024. The transition of the trustee for the Woodbridge Fund was completed on 1 August 2024.
- **Strategic Initiatives**
  - AGP has worked closely with Vertium to distribute the Vertium Equity Income Fund (**Vertium Fund**) to the private wealth market, building on the growth of the Vertium strategy.
  - AGP, working closely with SPC and Vinva to launch the Vinva Fund, which is a 120/20 equities strategy available to retail investors, during the last two quarters of FY2024. The Vinva Fund has had strong initial support following the launch to market and was a contributor to the Company's FUM growth in FY2024 for the first time.
- **Strengthened distribution team**
  - 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.

## FY24 Financial Highlights

- The Group's total revenue for FY2024 was up 9.8% to \$6,216,000 (FY2023: \$5,662,000), while the net loss after tax was down 59.8% on the previous reporting period to \$798,000 (FY2023: net loss after tax \$1,985,000).
- The Group continued to invest in new manager partnerships and products to complement and diversify its existing product suite, as well as enhance its marketing and distribution capabilities. Notwithstanding these investments, total expenses in FY2024 were \$7,014,000 (FY2023: \$7,647,000), a decrease of 8.3% on the previous reporting period, reflecting strict cost control.
- The Group successfully complete a fully underwritten, one for six, pro-rata non-renounceable entitlement offer, which raised \$1.456 million (net of costs) in November 2023. The Group is using the majority of the proceeds raised from the offer to provide the additional regulatory capital required to execute on its strategic priority of growing FUM.

# Group Product Suite

A range of investment capabilities across asset classes



## Distributed Product Suite



## 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 \$153bn in FUM<sup>1</sup> 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 offered<sup>2</sup>

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



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

<sup>1</sup> As at 30 September 2024

<sup>2</sup> SWTZ is managed under an Investment Mandate with Vertium. Vertium was appointed as Investment Manager of SWTZ, effective 28 March 2024.

# 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

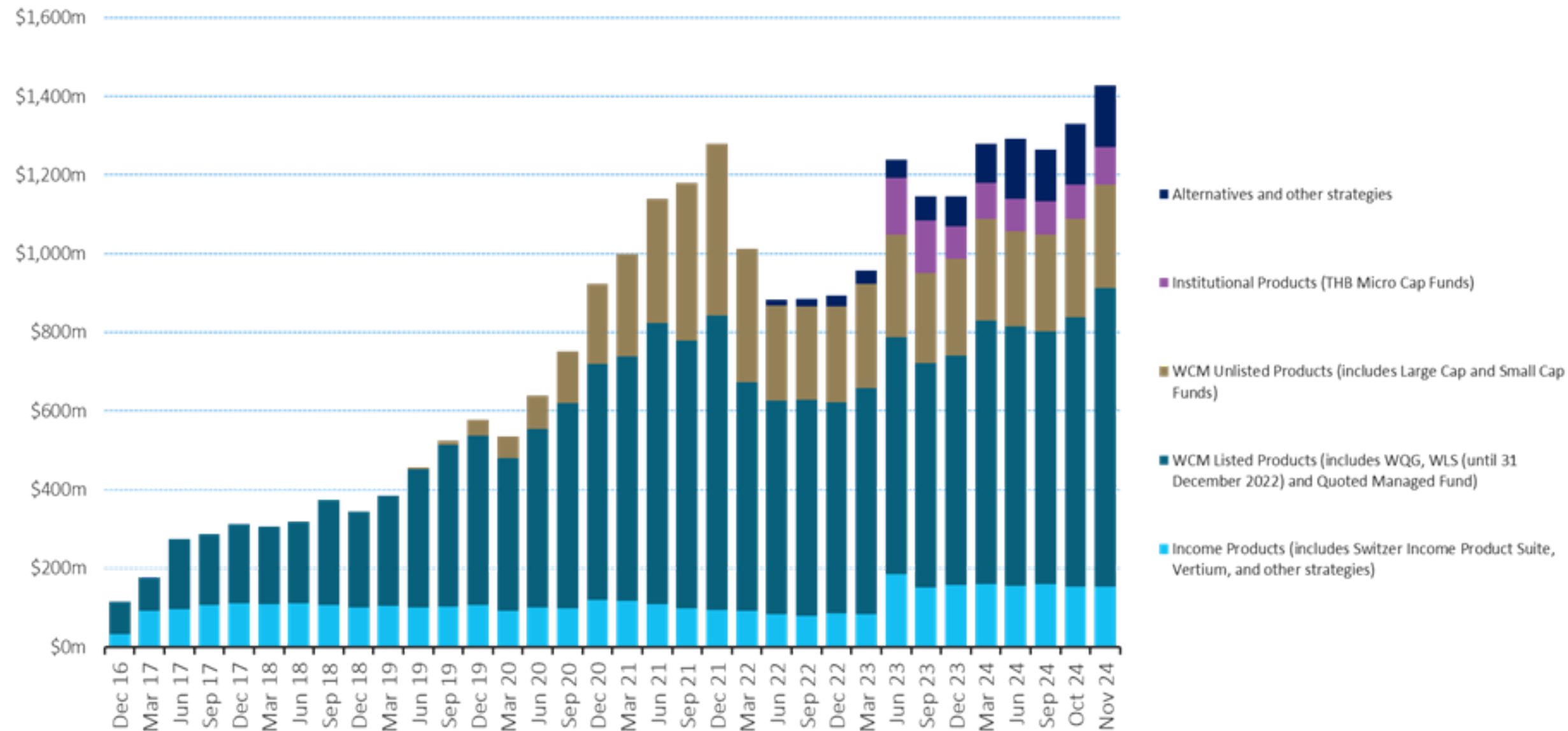


## Institutions

Engagement with institutional investors such as Superannuation Funds and University Endowment Funds.

# Growth in FUM\* since 2017

As at 30 June 2024, Associate Global Partners had FUM of \$1.292 billion.  
As at 7 November 2024, FUM totalled \$1.428 billion.

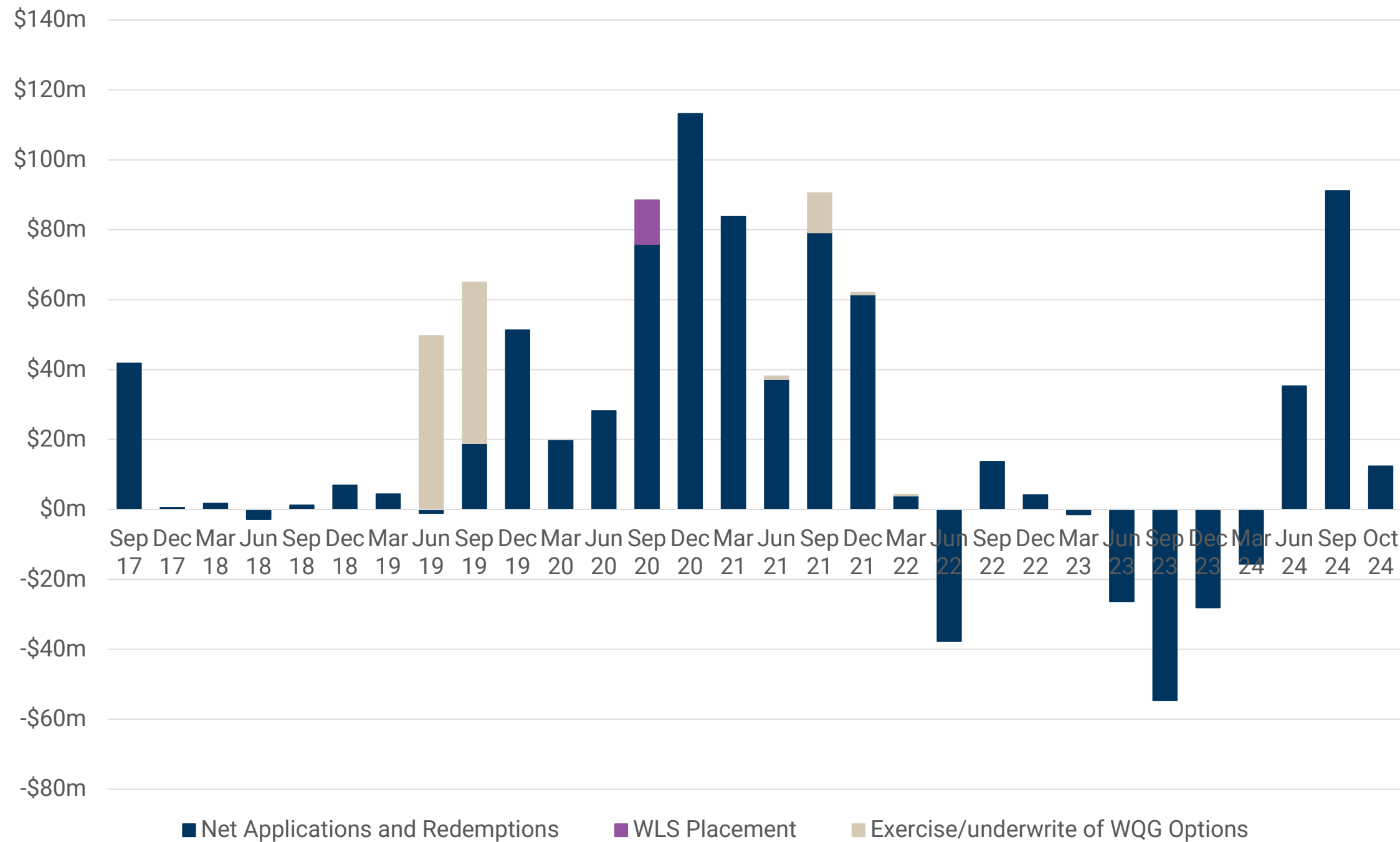


- During FY2024, global equity markets rallied strongly, with several major indices reaching all-time highs.
- The improved market conditions for global equities had a positive influence on the portfolio returns for the WCM Large portfolios, resulting in increases in FUM.
- Positive FUM growth continued during the reporting period with contributions from across the Group’s diversified product suite, including from the sales and marketing launch of the Vinva Fund.
- The reduction in FUM in Q1 FY2025 followed the transition of the Woodbridge Fund to a new trustee.
- FUM has rebounded due to improved market conditions and net flows in September and October 2024.

\* All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP’s appointed custodian APEX Group, MUFG Pension & Market Services, Copia Investment Partners and Specialised Private Capital Ltd. FUM valued as at 7 November 2024.

# Quarterly Net FUM Flows since 2017

Fund flows trended positively in FY2024, with the Group delivering its largest net inflow since December 2021 in Q4 FY2024. Flows have continued to be positive in Q1 FY2025.



- Fund flows trended positively, with outflows in the first three quarters reducing quarter on quarter in FY2024, culminating in the Group delivering its largest net inflow since December 2021 in Q4 FY2024 of \$37 million.
- This was primarily attributed to the sales and marketing launch of the Vinva Fund, highlighting the Group’s strong relationships with advisers and clients and improved market conditions to 30 June 2024.
- There has been continued positive momentum for net inflows in early Q1 FY2025, albeit with more volatile global market conditions.

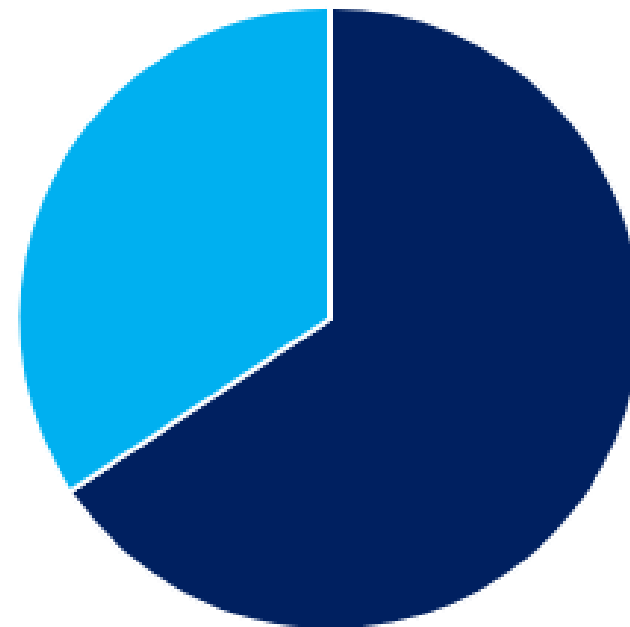
All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by AGP’s appointed custodian NAB Asset Servicing, MUFG Pension & Market Services, Vertium Asset Management and Specialised Private Capital. Total net inflows to 31 October 2024.



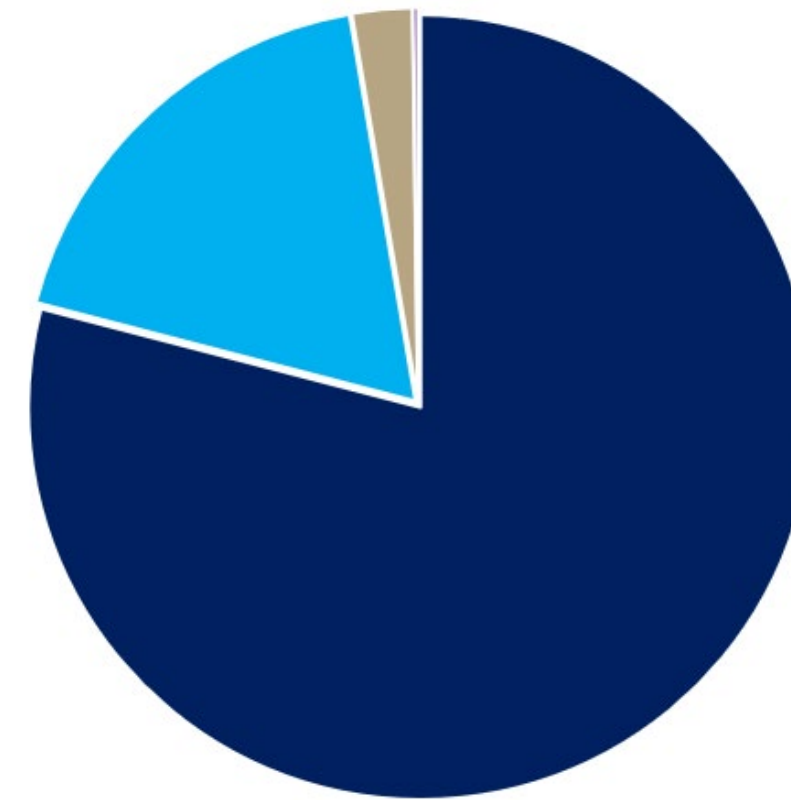
# Quality Retail Investor Base

As at 30 September 2024, Associate Global Partners had 11,442 unitholders and shareholders\* across its product suite

September 2018  
**9,556 investors**



September 2024  
**11,442 investors**



- Institutional Products (THB Micro Cap Funds)
- WCM Unlisted Products (includes Large Cap and Small Cap Funds)
- Income Products (includes Switzer Income Product Suite, Vertium, and other strategies)
- WCM Listed Products (includes WQG, WLS (until 31 December 2022) and Quoted Managed Fund)

# Continued Growth of Established Investment Manager Partnerships

# Global Equities Update – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$977m in retail FUM in Australia\*.

Product	FUM	Highlights
<b>WCM Global Growth Limited (ASX:WQG)</b>	\$370m**	<ul style="list-style-type: none"> <li>WQG, a listed investment company, reported a strong net operating profit after tax for FY24 of \$45.3m (30 June 2023: \$37.2m)</li> <li>NTA per share increased 18% from \$1.47 to \$1.74 in FY2024.</li> <li>The higher NTA was after the payment of four quarterly dividends during the FY2024 totalling 6.8 cps.</li> <li>WQG announced an increased final dividend for the quarter ended 30 June 2024 of 1.81 cps, fully franked at a 30% tax rate and revised upwards its previously advised future dividend intentions.</li> <li>WQG recently completed a Share Placement in early November 2024 that raised approximately \$41m. A Share Purchase Plan has now been launched to existing shareholders and will close on 4 December 2024.</li> </ul>
<b>WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)</b>	\$355m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Lonsec and Zenith.</li> <li>At 30 June 2024, WCMQ's FUM was approximately \$354 million, growing by 7% over the reporting period, predominantly due to improved market conditions and investment performance.</li> </ul>
<b>WCM Quality Global Growth Fund (Managed Fund)</b>	\$201m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Zenith for both the unhedged and hedged products.</li> <li>At 30 June 2024, the unhedged class of units had FUM of approximately \$102 million and the hedged class of units had FUM of approximately \$84 million, together representing growth in the WCM Quality Global Growth Fund (Managed Fund) of 4.5% over the reporting period to approximately \$186 million.</li> </ul>
<b>WCM International Small Cap Growth Fund (Managed Fund)</b>	\$51m	<ul style="list-style-type: none"> <li>In December 2023, the WCM International Small Cap Growth Fund (Managed Fund) was also awarded a 'Recommended' Rating from Lonsec Research.</li> </ul>
<b>Total FUM</b>	<b>\$977m*</b>	

\*Figures as at 31 October 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.

\*\*This figure includes the account the additional FUM raised as part of the WQG Placement Offer recently completed on 4 November 2024.

~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 the national distribution team over FY2024, 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 white swoosh underline that loops around the 'M'.

INVESTMENT MANAGEMENT

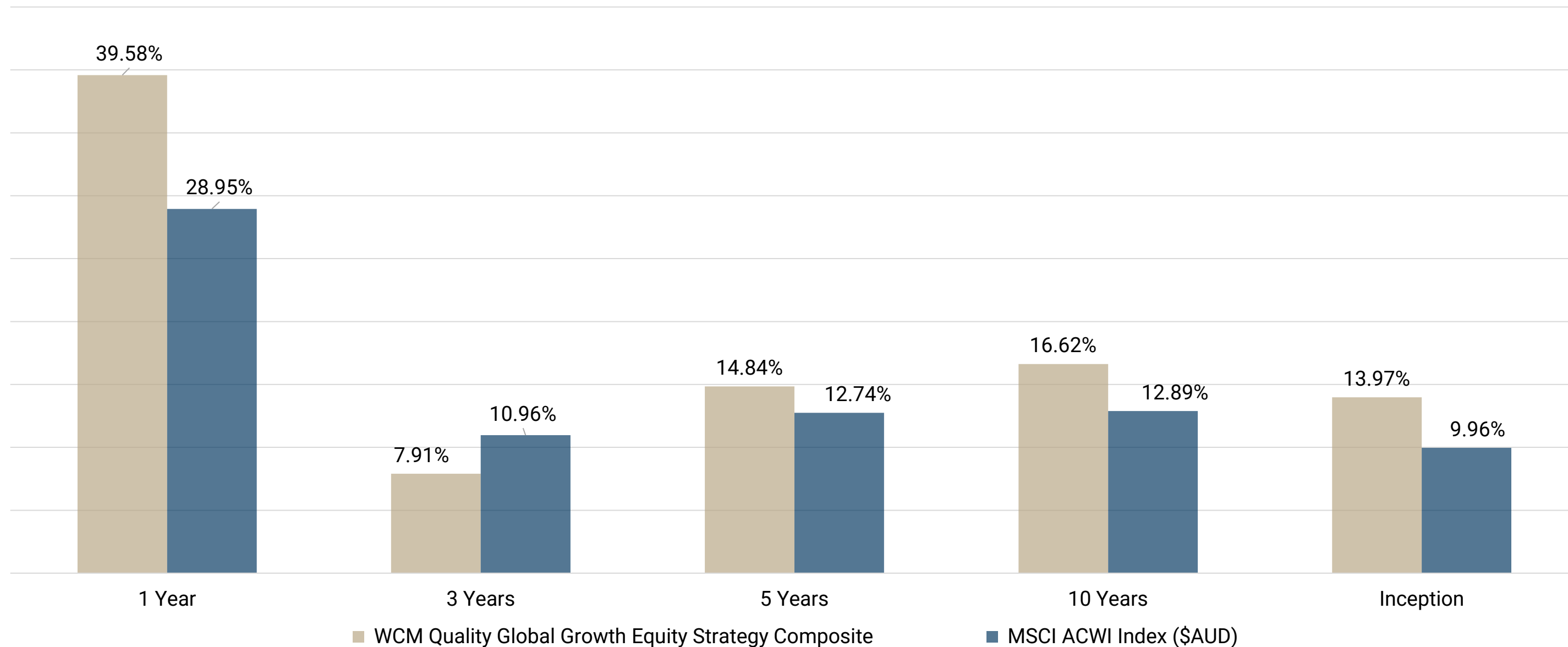
- WCM Quality Global Growth
- WCM International Small Cap Growth



# 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 1, 5 and 10-years basis and since inception.**

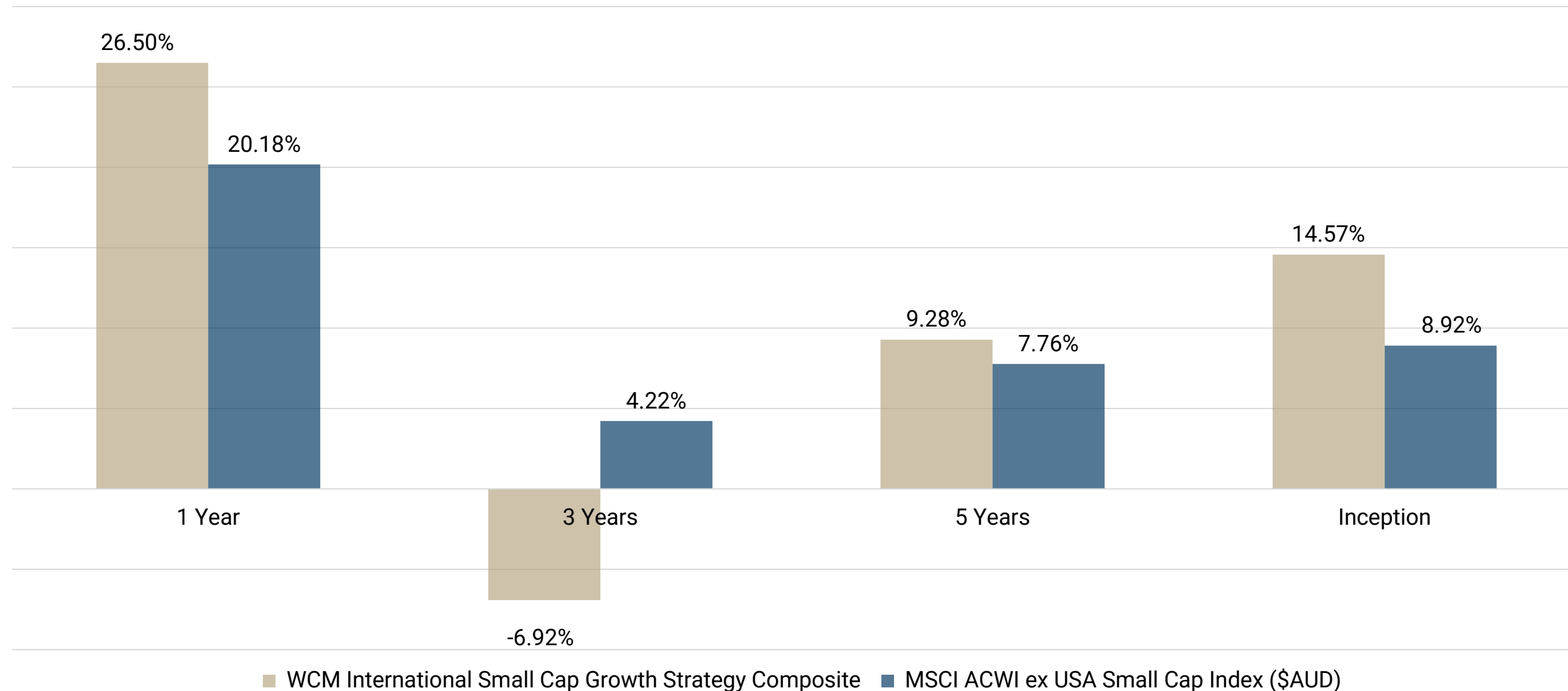


Data as at 31 October 2024 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity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

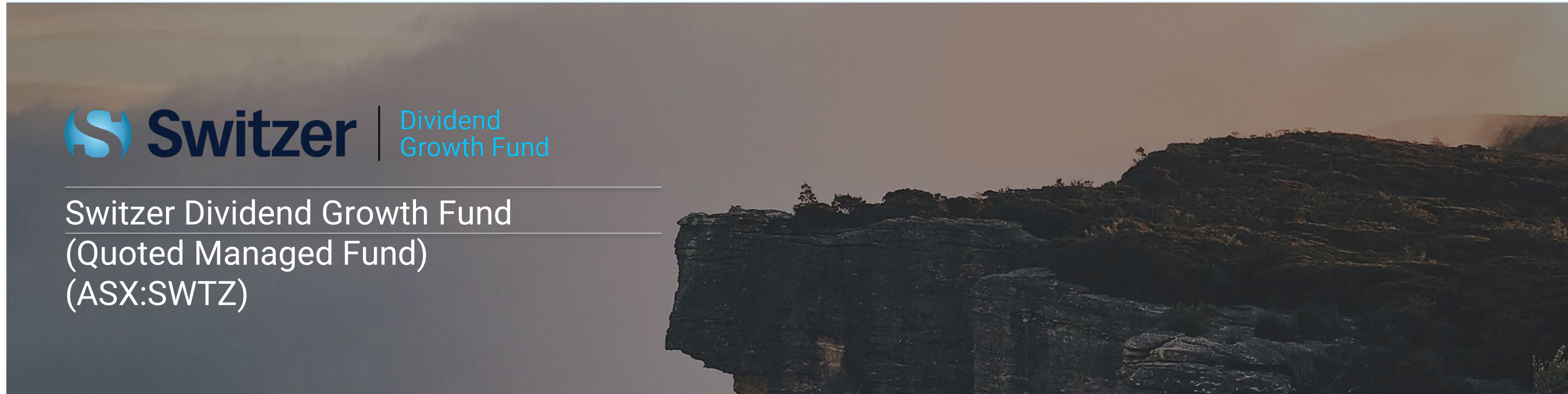
Annualised returns of the WCM International Small Cap Growth Equity Strategy Composite vs its benchmark.

**The Strategy has outperformed its benchmark on a 1 and 5-years basis and since inception.**



Data as at 31 October 2024 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.

# Income Suite



- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- The Group's wholly owned subsidiary, AGP Investment Management Limited (**AGP IM**) appointed Vertium as investment manager of SWTZ effective 28 March 2024.
- The AGP IM Board made this change believing there is an opportunity to improve the performance of SWTZ in terms of both income and capital through a change in Investment Manager. Investors can also potentially benefit from accessing an award-winning Australian equity income manager with an expected continued reliable income stream and an increased focus on downside protection.
- As part of the transition of the Investment Manager, there were two main changes to the investment strategy of SWTZ, being:
  - changing the investment benchmark from the S&P/ASX 200 to the S&P/ASX100 index. This will impact some stock weightings within the portfolio; and
  - allowing the investment strategy to use derivatives up to a maximum of 10% of the fund. This will provide an efficient way for managing market exposure allowing SWTZ to maximise option income for investors.
- As at 31 October 2024, SWTZ's FUM totalled approximately \$58 million. While the current landscape has been challenging for value oriented, yield generation stocks, the change in investment manager will provide renewed focus on improving performance for both capital and income in the future.
- The fund delivered a return of 14.76% net of fees for the 12 month period ended 31 October 2024, compared with its benchmark, which delivered 24.08%. to 31 October 2024. SWTZ paid a distribution yield of 11.57%, or 12.98% including franking credits<sup>2</sup> in this period.

1. As at 31 October 2024.

2. SWTZ Distribution Yield is based on distributions attributable to the 12 months to 31 October 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.

# Woodbridge Capital



- The Group mutually agreed with Woodbridge Capital Pty Limited (**Woodbridge**) to cease its Distribution Arrangement (**Arrangement**) for the Woodbridge Fund effective 2 April 2024.
- The cessation of this Arrangement did not have a material impact on the Group, with revenues from the Arrangement accounting for less than 5% of the AGP's revenue for FY2024. As part of the cessation of the Arrangement, both AGP and Woodbridge will pay various outstanding amounts under the Arrangement.
- The transition of the Woodbridge Fund to a new trustee was completed on 1 August 2024.



# Strategic Initiatives

# Vertium Asset Management



- Since the announcement of the new distribution agreement with Vertium in June 2023, AGP has worked closely with Vertium to distribute its Vertium Fund to the private wealth market, continuing to build on the growth of the Vertium strategy.
- During FY2024, Vertium was also appointed as investment manager of SWTZ.
- Activities that have been undertaken by AGP to support Vertium in FY2024 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.
- Since inception in April 2017, the Vertium Fund has delivered a return of 5.7% per annum to 31 October 2024.

# Vinva Investment Management



- In the last two quarters of FY24, the Company worked closely with SPC and Vinva on the launch of the Vinva Fund, which is a 120/20 equities strategy for retail investors.
- The sales and marketing launch of the Vinva Fund was a contributor to total FUM in the last quarter of FY24 and first quarter of FY25.

## Cessation of the Distribution Agreement

- Following the recent announcement by Magellan Financial Group Limited (**Magellan**) and Vinva Investment Management (**Vinva**) of the establishment of a strategic partnership, Associate Global Partners Limited (**AGP** or the **Company**) and Specialised Private Capital Limited (**SPC**) have mutually agreed to cease the Distribution Agreement (**Agreement**) to distribute Vinva funds effective 31 October 2024.
- The cessation of this Agreement will not have a material impact on AGP, with revenues from the Agreement accounting for only 4.8% of the Company's FY2024 revenue and less than 5% of expected revenue for FY2025. 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.

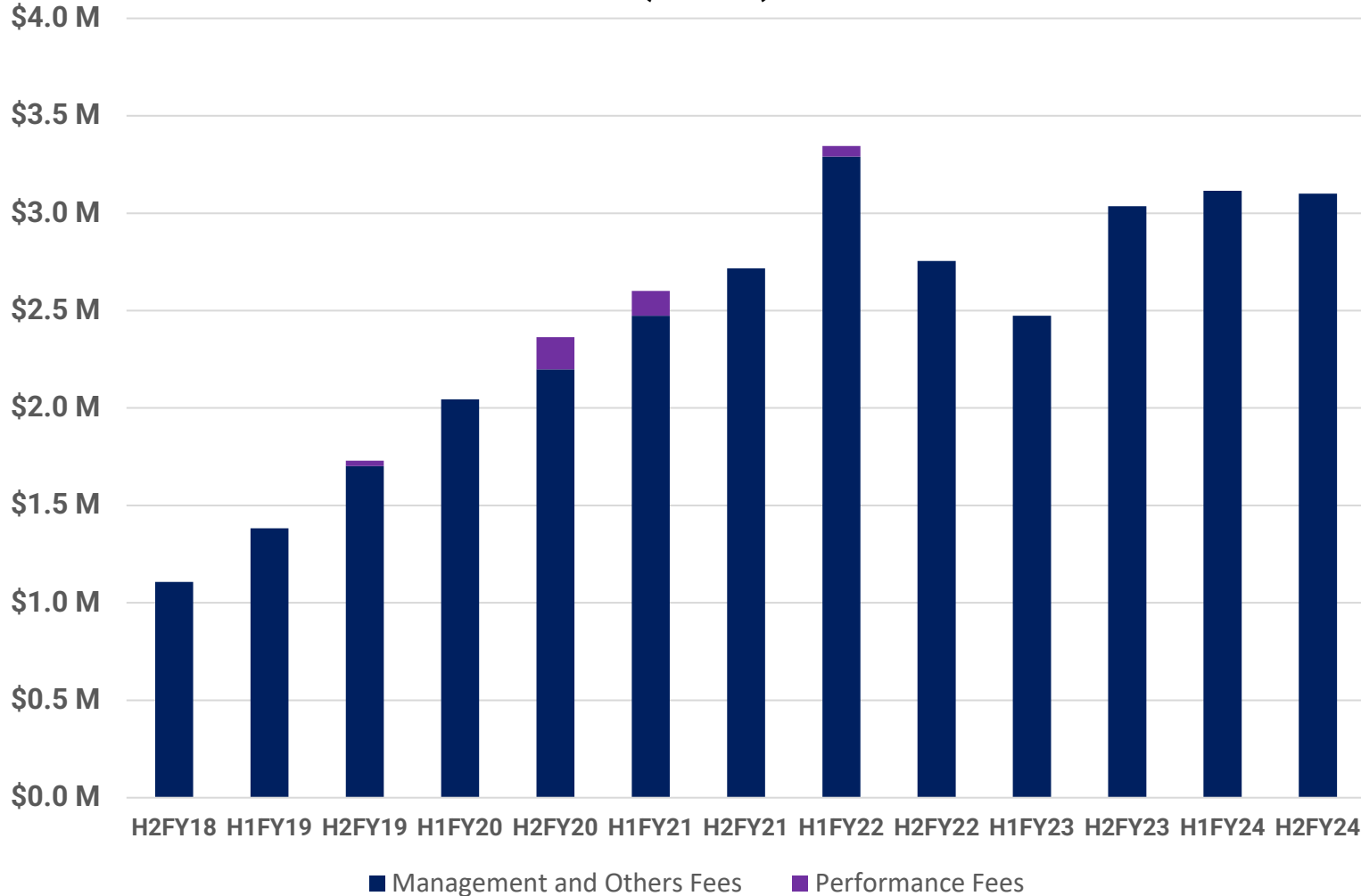
# Financial Position and Performance

# Significantly Improved FY24 Financial Performance

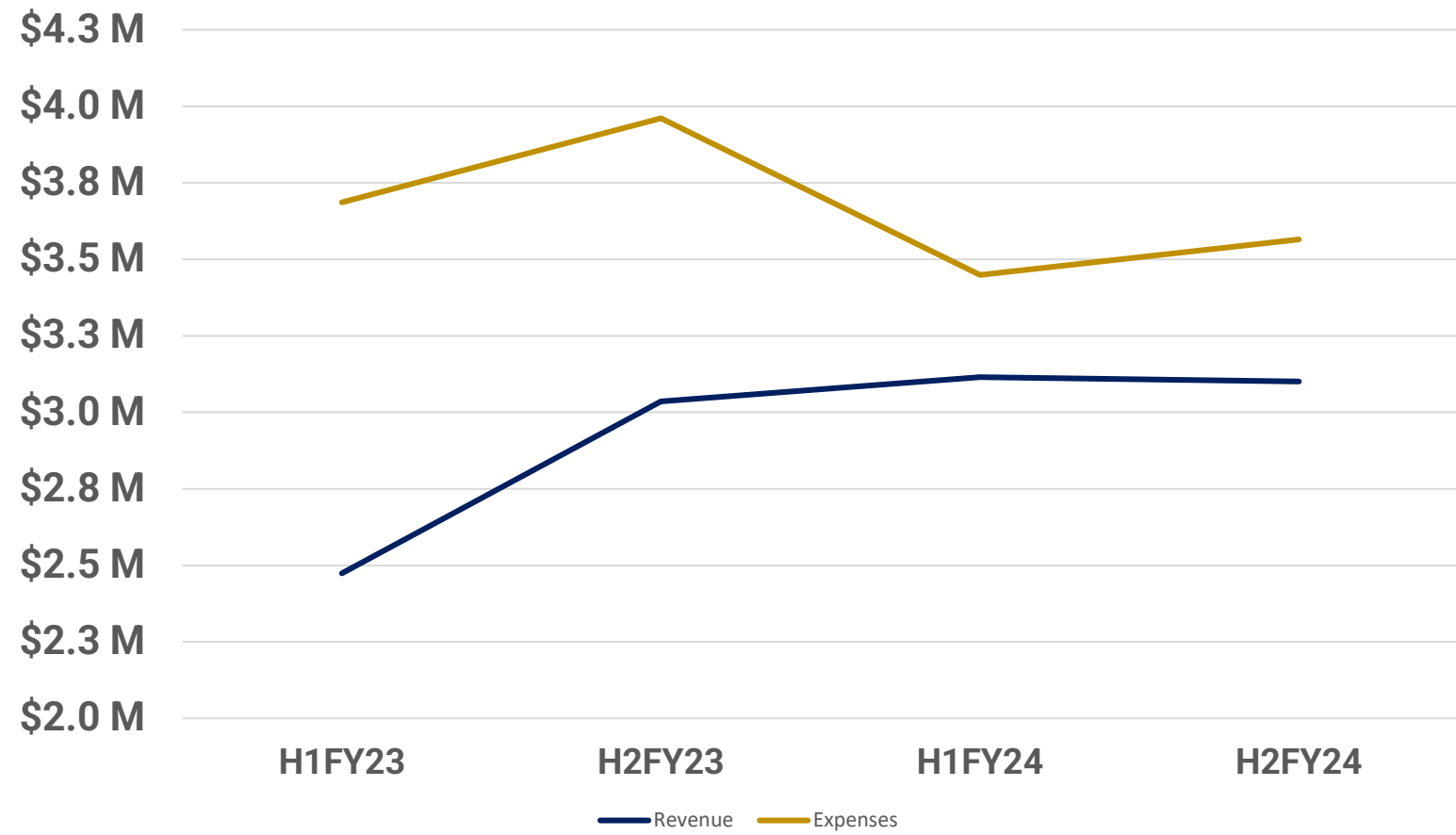
## Leveraged for scale and growth

- The Group’s total revenue for FY2024 was up 9.8% to \$6,216,000 (FY2023: \$5,662,000), largely driven by improved market conditions, as well as contributions from investment managers in the Group product’s suite.
- The Group’s investment management, performance and service fees in FY2024 totalled \$5,943,000 (FY2023: \$5,510,000). This represented an increase of 7.9% from the previous reporting period.
- Total expenses in FY2024 totalled \$7,014,000 (FY2023: \$7,647,000), a decrease of 8.3% on the previous reporting period, reflecting strict cost control.
- Expenses were marginally higher in 2H FY2024 due to one-off costs associated with the cessation of the Woodbridge Arrangement
- The net loss after tax was down 59.8% on the previous reporting period to \$798,000 (FY2023: net loss after tax \$1,985,000).

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



Strict cost control and growing revenues supporting future growth



# Strong Financial Position

- The Group's cash balance as at 30 June 2024 was \$4.183 million.
- AGP has:
  - cash and current receivables of \$5.830 million
  - current payables and borrowings of \$3.832 million
  - other non-current debt of \$0.502 million.
- In November 2023, the Group successfully completed a fully underwritten, one for six, pro-rata non-renounceable entitlement offer of new fully paid ordinary shares, which raised \$1.456 million (net of costs).
- A total of 8,071,538 shares were issued as part of the entitlement offer.
- The Group is using the majority of the proceeds raised from the entitlement offer to provide the additional regulatory capital required to execute on its strategic priority of growing FUM.

	30 June 2024(\$'000)	30 June 2023 (\$'000)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	4,183	4,054
Other current assets	2,076	2,321
Total current assets	6,775	6,375
Total non-current assets	6,451	6,719
<b>Total Assets</b>	<b>12,710</b>	<b>13,094</b>
<b>LIABILITIES</b>		
Current liabilities		
Borrowings	902	155
Other current liabilities	3,373	4,256
Total current liabilities	4,275	4,411
Debt and other non-current liabilities		
Borrowings	502	1,252
Other non-current liabilities	208	349
Total non-current liabilities	710	1,601
<b>Total Liabilities</b>	<b>4,985</b>	<b>6,012</b>
<b>EQUITY</b>		
<b>Total Equity</b>	<b>7,725</b>	<b>7,082</b>

# Strategic Priorities

# Strategic priorities

## Well Positioned for Future Growth

### Diversified product suite

- Continue to grow FUM with the Group's established, existing investment managers such as WCM.
- Whilst market conditions continue to be volatile, new opportunities have been identified to grow the WCM Large and Small Caps Funds.
- With new Lonsec research rating for WCM Small Caps, focus will be on platform inclusion in FY24 to expand potential investor pool.
- The acquisition of Brookvine and new distribution agreement with Vertium have expanded and diversified the Group's product set.

### Growing distribution footprint/ distribution capability

- Further utilise the Brookvine distribution platform to the broaden reach into the institutional and asset consultant market.
- Continued investments in a national distribution team to support the needs of existing and new investment managers and clients, especially with recent appointments that provide national coverage in key markets including New South Wales, Victoria, South Australia and Western Australia.
- 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 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 continues to be focused on achieving profitability in the near term.



# Contact Details

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