



**Associate Global Partners Limited (ASX: APL)**  
**Investor Presentation**

February 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) 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 40 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.

>\$1.24bn

Funds Under Management (FUM)\*

APL

ASX Ticker Code

5

Investment Manager partnerships

9

Products spanning 4 asset classes

# Overview

## 1H FY24 Operational Highlights and Initiatives

- **Continued FUM growth with established investment manager partnerships - WCM Investment Management (WCM) and Woodbridge Capital (Woodbridge)**
  - Improved market conditions in 1H FY24, especially for global equities, had a positive influence on the portfolio returns for the WCM Large portfolios, resulting in increases in FUM.
  - Capitalising on the increased interest in private credit strategies in the market, the Woodbridge Private Credit Fund continued to be a positive contributor to FUM during 1H FY24.
  - Following the acquisition of Brookvine Pty Limited in April 2023, work continued to showcase the THB US Microcap Fund in the private wealth market. In October 2023, a national roadshow with Chris Cuesta, Chief Investment Officer of THB Asset Management was held. This has generated a sold pipeline for growth in the fund.
- **Strategic Initiatives**
  - In June 2023, the Company entered into a distribution agreement with Vertium Asset Management (**Vertium**) to distribute its products to the private wealth market. The Vertium Equity Income Fund (**Vertium Fund**) is a widely-available, award-winning product that aims to fill a void in the market for retirement portfolios.
  - In December 2023, The Vertium Fund was awarded the Best Investment Manager in the Australian Equities Income category for the 2024 Money Magazine 'Best of the Best' Awards. Money Magazine's annual Best of the Best Awards recognises the leading financial product and service providers in Australia, designed to help Australians grow their personal wealth through the magazine's independent research and insights into the country's best-value providers.
  - AGP entered into a distribution agreement in August 2023 with Specialised Private Capital Ltd (**SPC**), which is the responsible entity of the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited, and has been working closely with both SPC and Vinva to obtain the required product research and platform availability to allow for the broad distribution of the fund to the retail and wholesale market. The fund is due to be launched in early 2024.

## 1H FY24 Financial Highlights

- Improved performance in 1H FY24, with investment management fees and performance fees totalling \$2.986m – an increase of 20.7% from prior corresponding period (**PCP**).
- Successful completion of 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). The Company will use the proceeds raised from the entitlement offer to provide the regulatory capital required to execute on its strategic priority of growing funds under management.

# Experienced, High Calibre Management

## Board with a deep bench of experience



**Nerida Campbell**  
Non-Executive Chair



**Jason Billings**  
Independent Non-Executive  
Director



**Ken Poutakidis**  
Independent 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



**Adam Camillo**  
Chief Operating Officer



**Nicole Aubrey**  
Head of Wholesale

# Group Product Suite

An exceptional range of investment capabilities across asset classes



## Distributed Product Suite



## Distributed Product Suite

 <p>The Large and Small portfolios are managed by WCM Investment Management (<b>WCM</b>), a California-based specialist global equity firm with an outstanding long-term investment track record. It manages over \$122.4bn in FUM<sup>1</sup> for clients globally.</p> <p><b>Products offered</b></p> <ul style="list-style-type: none"> <li>• WCM Global Growth Limited (ASX:WQG)</li> <li>• WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX: WCMQ)</li> <li>• WCM Quality Global Growth Fund (Managed Fund)</li> <li>• WCM International Small Cap Growth Fund (Managed Fund)</li> </ul>	 <p>Woodbridge Capital (<b>Woodbridge</b>) is a leading Australian and New Zealand Investment Manager and Non-Bank lender – with an ESG integrated investment process and philosophy.</p> <p><b>Products offered</b></p> <ul style="list-style-type: none"> <li>• Woodbridge Private Credit Fund</li> </ul>	 <p>Established in 2017, Vertium Asset Management (<b>Vertium</b>) is a Sydney-based Australian equity fund manager.</p> <p>Vertium was created to fill a void in the market for retirement portfolios.</p> <p><b>Products offered</b></p> <ul style="list-style-type: none"> <li>• Vertium Equity Income Fund</li> </ul>	 <p>Vinva Investment Management Limited ("<b>Vinva</b>") is an independent investment management firm established in 2010 that now manages over \$24.5bn<sup>1</sup> in FUM. Vinva specialises in managing share investment strategies across Australia and around the globe and has a proven long-term track record.</p> <p><b>Products offered</b></p> <ul style="list-style-type: none"> <li>• Vinva Global Systematic Equities Fund</li> </ul>	 <p>The Switzer Dividend Growth Fund (<b>SWTZ</b>) is an income-focused exchange-traded managed fund with a mix of yield and quality companies.</p> <p>The fund is managed by Blackmore Capital, an asset management firm focusing on 'long only' Australian equities within the S&amp;P/ ASX 300.</p> <p><b>Products offered<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>• Switzer Dividend Growth Fund (Quoted Managed Fund) (SWTZ)</li> </ul>	 <p>THB Asset Management (<b>THB</b>), 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 one of the longest and most distinguished track records in US and international markets.</p> <p><b>Products offered</b></p> <ul style="list-style-type: none"> <li>• THB US Microcap Fund</li> </ul>
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1 As at 31 December 2023

2 SWTZ is managed under an Investment Mandate with Blackmore Capital Pty Ltd

# 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

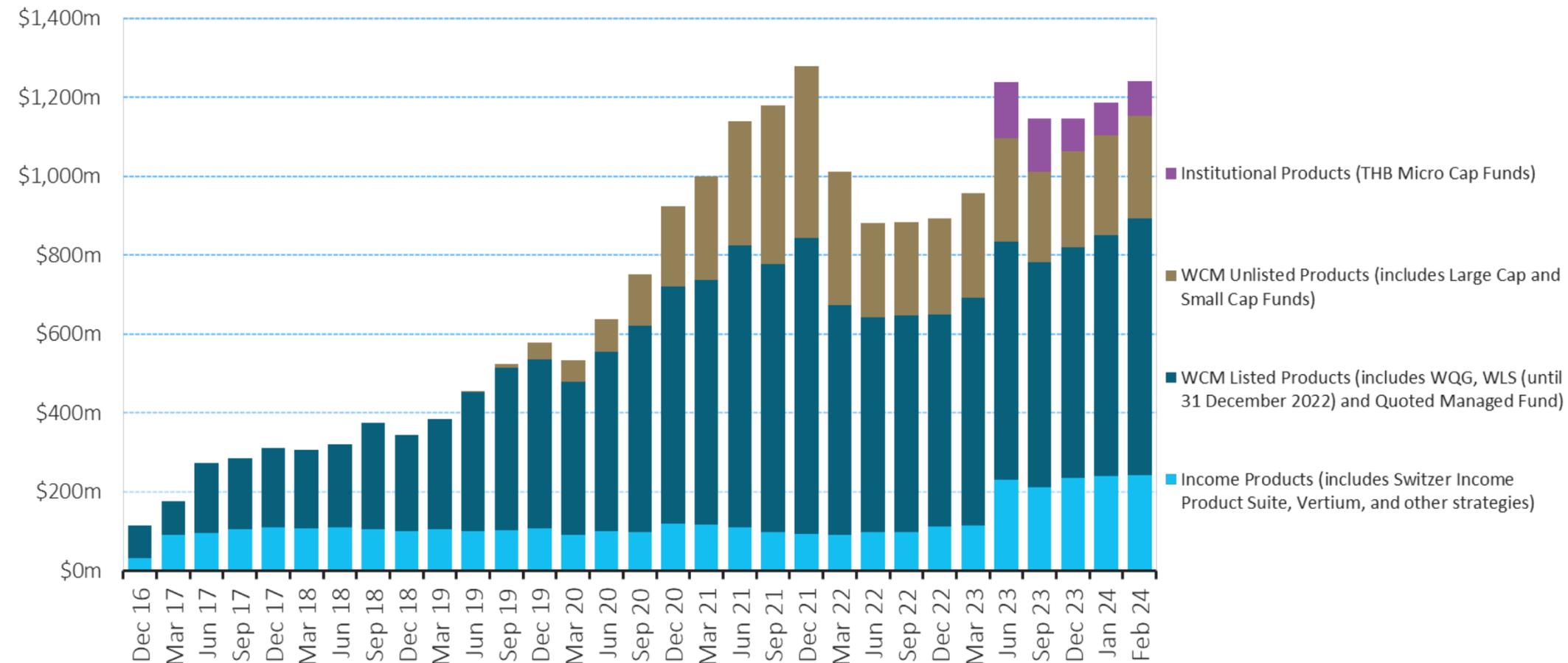


## Institutions

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

# Growth in FUM since 2017

As at 20 February 2024, Associate Global Partners Funds Under Management (**FUM**) totalled \$1.242 billion<sup>1</sup>.



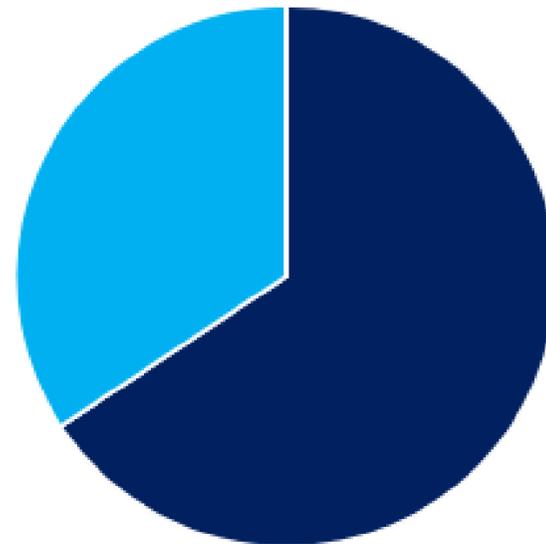
- Market conditions were volatile in Q1 FY24, impacting performance of some investment strategies and subsequently total FUM.
- The momentum in FUM growth in the Woodbridge Private Credit Fund was maintained from the previous financial year into the FY24 financial year, capitalising on investor interest in private credit strategies.
- Q2 FY24 market conditions were more buoyant compared with Q1, especially in November and December having a positive impact on FUM, with markets now factoring in easing in global monetary policy in 2024 and 2025.

<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 NAB Asset Servicing, Link Market Services and Vertium Asset Management. FUM valued as at 16 February 2024.

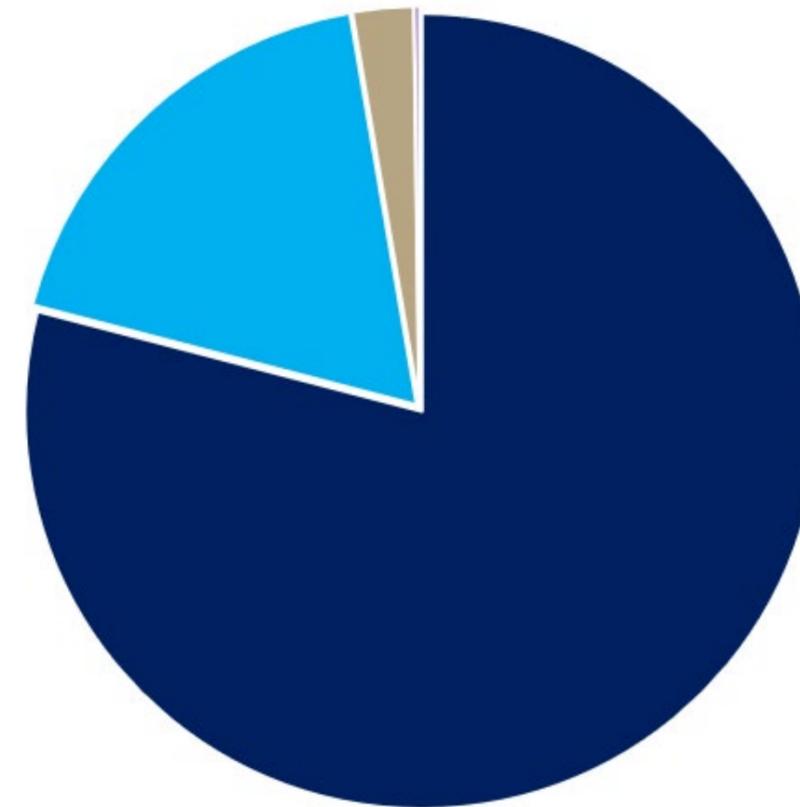
# Quality Retail Investor Base

As at 31 December 2023, Associate Global Partners had 12,953 unitholders and shareholders\* across its product suite

December 2017  
8,516 investors



December 2023  
12,953 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)

\*Source: Link Market Services. Note: Contango Microcap Limited management rights reassigned in October 2017

# 1. 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 \$828m in retail FUM in Australia\*.

Product	FUM	Highlights
<b>WCM Global Growth Limited (ASX:WQG)</b>	\$269m	<ul style="list-style-type: none"> <li>For H1 FY2024, the pre-tax net tangible asset (NTA) value per share of WQG has increased from \$1.47 as at 30 June 2023 to \$1.49 as at 31 December 2023. The increased NTA was after the payment of a 1.66 cents per share dividend (100% franked) paid on 29 September 2023 and a 1.68 cents per share dividend (100% franked) paid on 29 December 2023.</li> <li>Declaration of Q2 FY24 progressive dividend of 1.68 cents per share, fully franked at 30% tax rate. Payment was made on 29 December 2023.</li> </ul>
<b>WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)</b>	\$315m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Lonsec and Zenith.</li> <li>Improved market conditions in 1H FY2024 supported FUM growth.</li> </ul>
<b>WCM Quality Global Growth Fund (Managed Fund)</b>	\$174m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Zenith for both the unhedged and hedged products.</li> <li>Improved market conditions in 1H FY2024 supported FUM growth.</li> </ul>
<b>WCM International Small Cap Growth Fund (Managed Fund)</b>	\$70m	<ul style="list-style-type: none"> <li>In October 2023, the WCM International Small Cap Growth Fund (Managed Fund) was awarded a 4 star 'Superior' rating from SQM Research~, which designates it as suitable for inclusion on most Approved Product Lists as a 'High Investment Grade' product.</li> <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>\$828m*</b>	

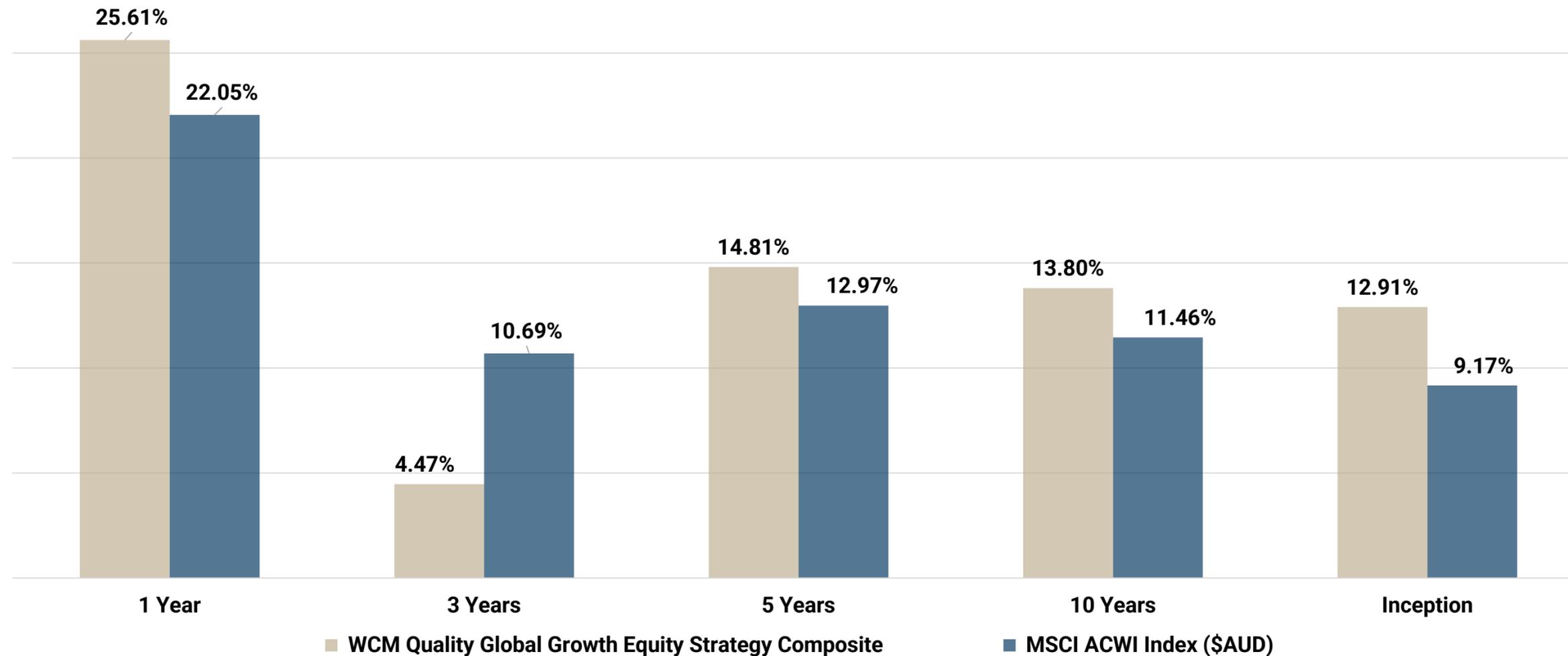
\*Figures as at 31 December 2023. FUM information is approximate, rounded, and has not been audited. The FUM information is provided by the Group's appointed custodian NAB Asset Servicing.

~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.

# 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.**

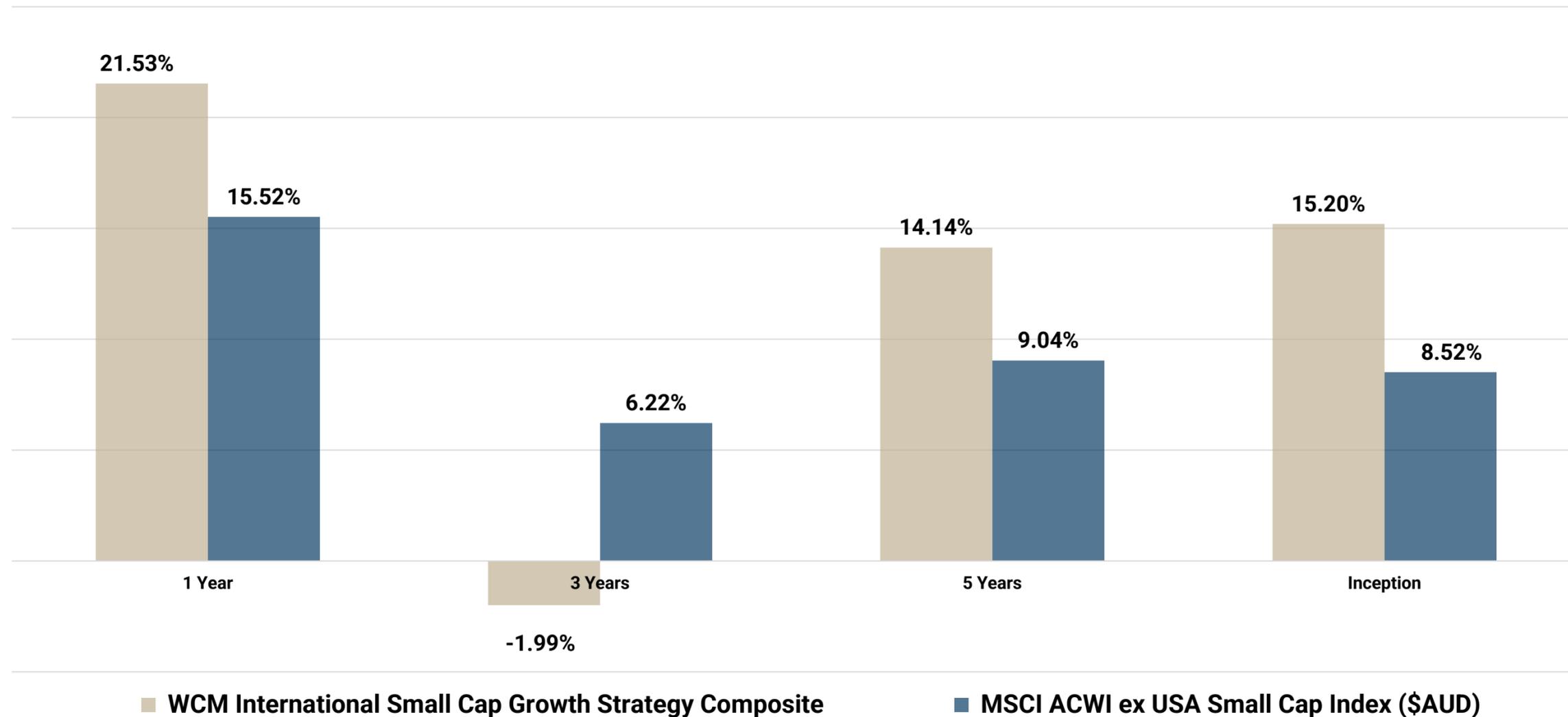


Data as at 31 December 2023 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity 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

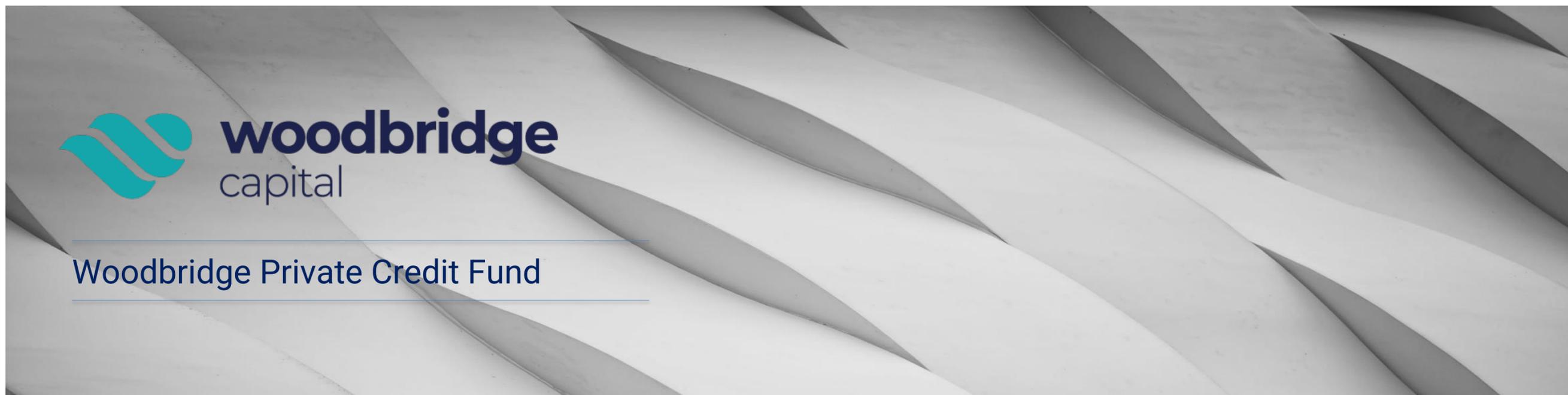
Annualised returns of the WCM International Small Cap Growth Equity Strategy Composite vs its benchmark.

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



Data as at 31 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.

# Woodbridge Capital



- The Woodbridge Private Credit Fund (**WPCF**) was launched with the purpose of providing wholesale investors with direct and indirect exposure to first mortgage (senior secured) asset backed commercial real estate and agriculture loans in Australia and New Zealand - with an environmental, social and governance (or ESG) integrated investment process and philosophy.
- The interest in the fund has been strong with both financial advisers and direct investors, capitalising on the significant investor interest in private credit strategies emerging in the market.
- The fund has an objective of returning 6-8% above the RBA cash rate to investors over a 12-month period, which it delivered in the first year since inception. The Fund has delivered an annualised net return of 9.44% in the last 12 months<sup>1</sup>.
- In January 2024, WPCF was added to the CFS Edge and FirstWrap platforms. WPCF is also available via other leading platforms including Macquarie Wrap, BT Panorama, Praemium, NetWealth, HUB24, Mason Stevens and Powerwrap.

# 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.
- Since April 2021, SWTZ has been managed by Blackmore Capital Pty Limited (**Blackmore**) and the fund has achieved an annualised return of 5.74%<sup>1</sup>.
- Over the past 12 months, SWTZ has paid a distribution yield of 3.75% or 5.17% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 31 December 2023 relative to the SWTZ unit price at the beginning of the period.
- Distributions have been paid to investors monthly rather than quarterly since January 2022 to suit better the needs of investors.

## 2. Strategic Initiatives

# THB Asset Management

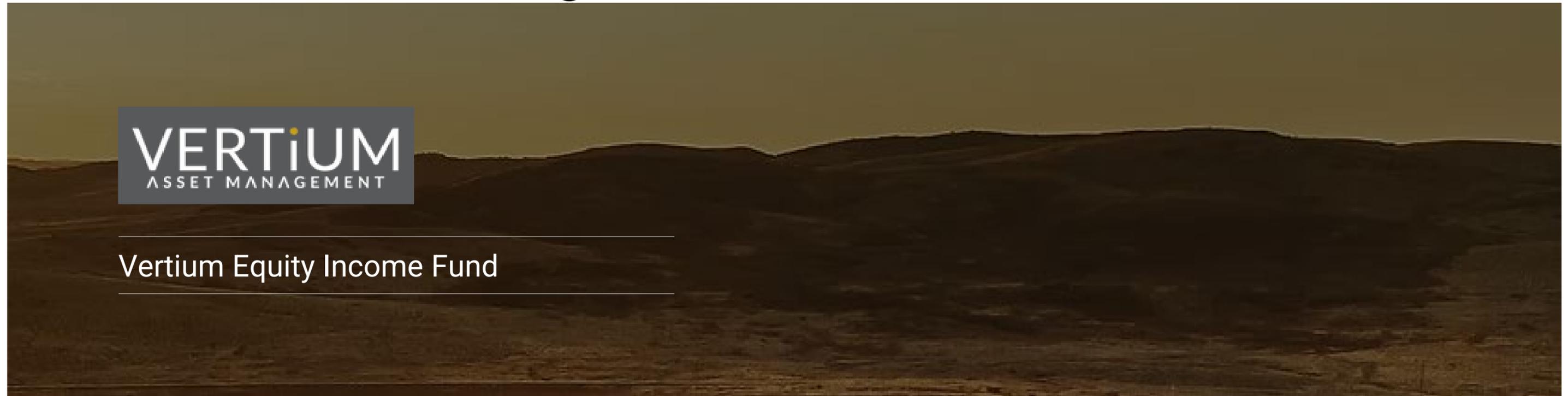


## THB US Micro-Cap Fund

- THB Asset Management (**THB**), an investment franchise of Victory Capital Management Inc., is a dedicated micro and small cap specialist investment franchise based in Connecticut, USA.
- Founded in 1982, THB has 39 years' experience investing in US micro-cap stocks and has one of the longest and most distinguished track records in US and international (ex- USA) micro-cap markets.
- By exploiting market inefficiencies, THB is able to discover companies that are traditionally neglected from researchers and investors with above average growth potential and attractive valuations.
- Brookvine has an agreement with THB to distribute these strategies to the Australian institutional and wholesale market.
- Since inception\*, the THB US Mirco Cap Fund has delivered a return of 10.5%p.a. to 31 December 2023.

\*Fund inception date was 5 September 2014 however inception performance is calculated from 1 October 2014.

# Vertium Asset Management



- On 28 June 2023, AGP entered into a new distribution agreement with Vertium Asset Management (**Vertium**). Under this new partnership, AGP will distribute Vertium product to the private wealth market, continuing to build on the strong growth of the Vertium strategy to date.
- Vertium, founded by Jason Teh, was established in 2017 to fill a void in the market for retirement portfolios; the Vertium Equity Income Fund (**Vertium Fund**) delivers a strategy that can provide income (and capital growth potential) from investing in Australian shares, with a specific focus on capital preservation and lower sensitivity to volatile market movements.
- The Vertium Fund is a widely supported, award-winning product. It is currently available on leading wealth management platforms, including Netwealth, BT Panorama, MLC Wrap, Macquarie Wrap and several others.
- The Vertium Fund was recently awarded the Financial Standard Investment Leadership Award in the Australian equities – Income Focused category and in December 2023, the Vertium Fund was awarded the Best Investment Manager in the Australian Equities Income category for the 2024 Money Magazine ‘Best of the Best’ Awards.
- Since inception in April 2017, the Vertium Fund has delivered a return of 5.4% per annum to 31 December 2023.

# Vinva Investment Management



- On 2 August 2023, AGP entered into a new distribution agreement with Specialised Private Capital Ltd (**SPC**), who will act as the responsible entity of the Global Systematic Equities Fund and the Australian Equities Extension Fund, which are managed by Vinva Investment Management Limited under an investment management agreement with SPC.
- AGP will distribute these funds to the Australian retail and wholesale market on behalf of SPC.
- It is expected that the new class on the Global Systematic Equities Fund will launch in Q1 of 2024.

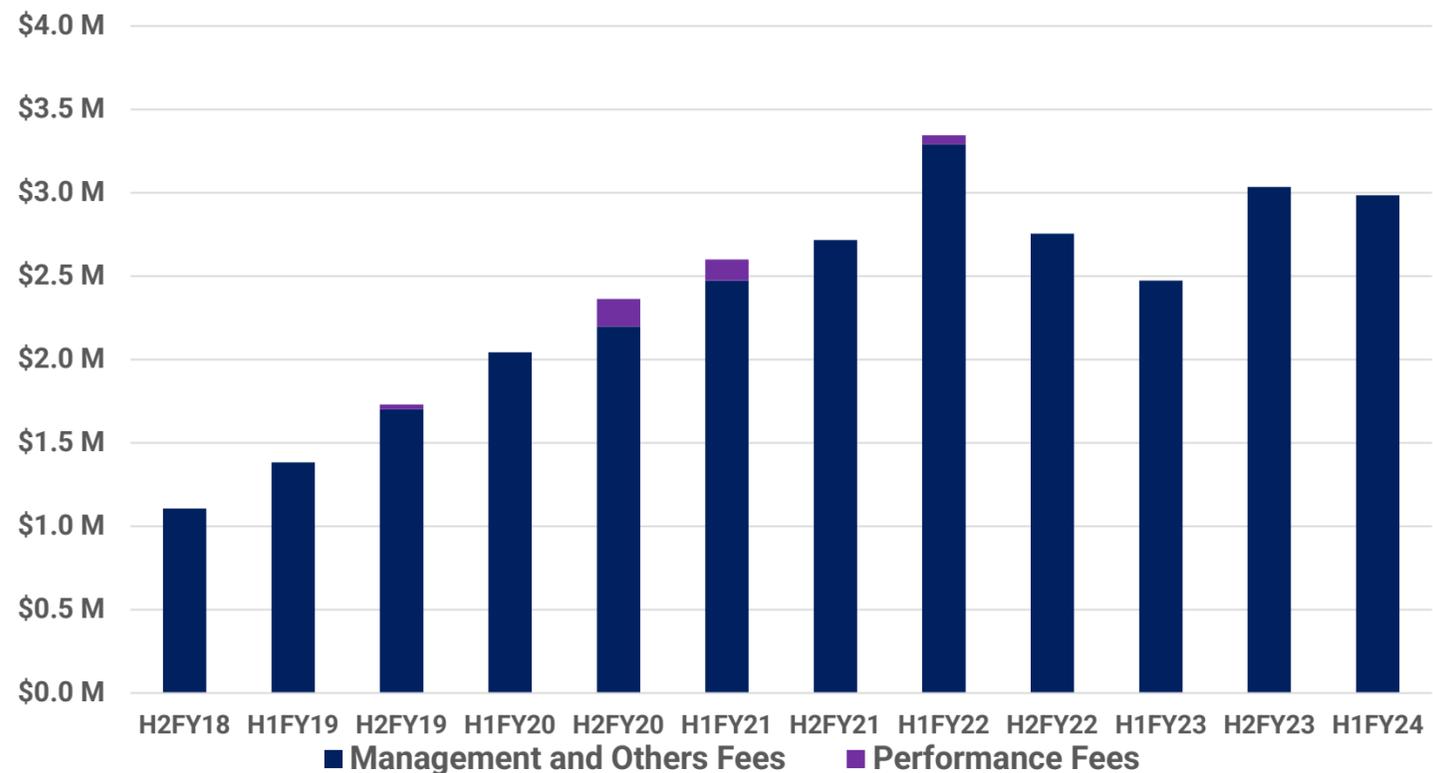
# 3. Financial Position and Performance

# Improved 1H FY24 Financial Performance

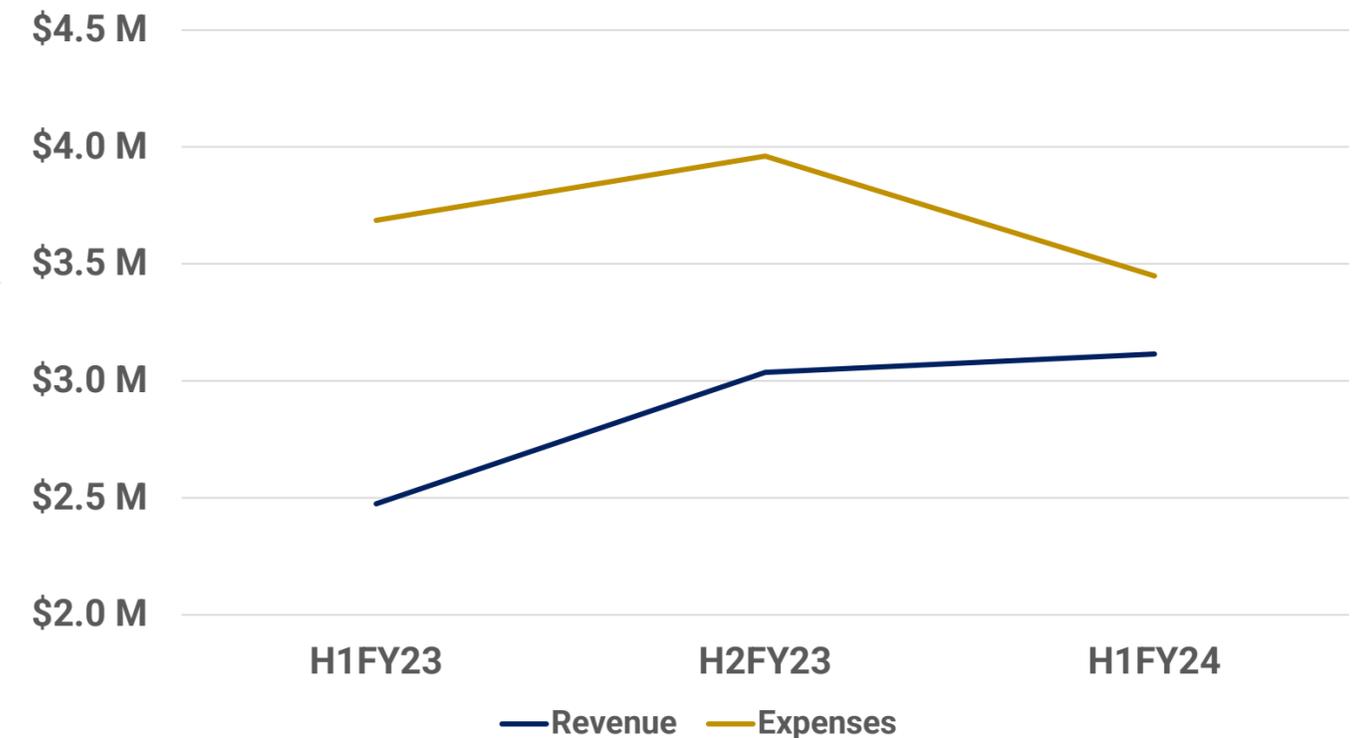
## Leveraged for scale and growth

- Revenue from investment management, other and performance fees in 1H FY24 was \$2.986 million, which was significantly up from 1H FY23 - an increase of 20.7% from PCP.
- H1 FY24 revenues were supported by improved market conditions for both Australian and global equities strategies, the acquisition of Brookvine and the continued momentum in FUM growth for the Woodbridge Private Credit Fund.
- Total expenses for 1H FY24 were \$3.4 million, a 6.4% reduction on PCP.
- Total loss for 1H FY24 of \$0.334 million was a 70.9% improvement on PCP.

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



Strict cost control and growing revenues supporting future growth



The Group expects improved results for the remainder of FY2024 and beyond, subject to market movements and continued focus on cost control.

# Strong financial position post capital raise

## \$1.456 million raised in November 2023

- The Group's cash balance as at 31 December 2023 was \$4.376 million.
- Associate Global Partners has:
  - cash and current receivables of \$6.417 million
  - current payables and borrowings of \$3.833 million
  - other non-current debt of \$1.252 million.
- In November 2023, the Company 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 Company is using the proceeds raised from the entitlement offer to provide the regulatory capital required to execute on its strategic priority of growing FUM.

	31 December 2023 (\$'000)	30 June 2023 \$'000
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	4,376	4,054
Other current assets	2,399	2,321
Total Current assets	6,775	6,375
Total non-current assets	6,508	6,719
Total Assets	13,283	13,094
<b>LIABILITIES</b>		
Total current liabilities	4,310	4,411
Non-current liabilities		
Borrowings	502	1,252
Other noncurrent liabilities	282	349
Total non-current liabilities	784	1,601
Total Liabilities	5,094	6,012
<b>EQUITY</b>		
Total Equity	8,189	7,082

## 4. FY24 Strategic Priorities and Key Takeaways

# Well Positioned for Future Growth

## FY24 strategic priorities

### Diversified product suite

- Continue growth of established, existing investment managers in WCM and Woodbridge.
- Whilst market conditions continue to be volatile, new opportunities have been identified to grow the WCM Large and Small Caps Funds.
- With new SQM research rating for WCM Small Caps, focus will be on platform inclusion in FY24 to expand potential investor pool.
- Woodbridge continues to grow, capitalising on market interest in private credit strategies.
- The acquisition of Brookvine and new distribution agreements with Vertium and SPC to distribute Vinva products have significantly expanded and diversified the Company's product set.

### Growing distribution footprint/ distribution capability

- The acquisition of Brookvine has further enhanced the Company's distribution and marketing capabilities, especially within the institutional market.
- Continued investments in a national distribution team to support the needs of existing and new investment managers and clients.
- 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 accelerate growth towards profitability in the near term.

### Financial performance

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

# Contact Details

**MARTY SWITZER**

CEO and Managing Director

Associate Global Partners Limited

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