

Quarterly activity report – for the quarter ended 31 March 2025

Associate Global Partners Limited (ASX: APL or the **Company**) is pleased to provide an update on its activities for the quarter ended 31 March 2025, along with its Appendix 4C cash flow report.

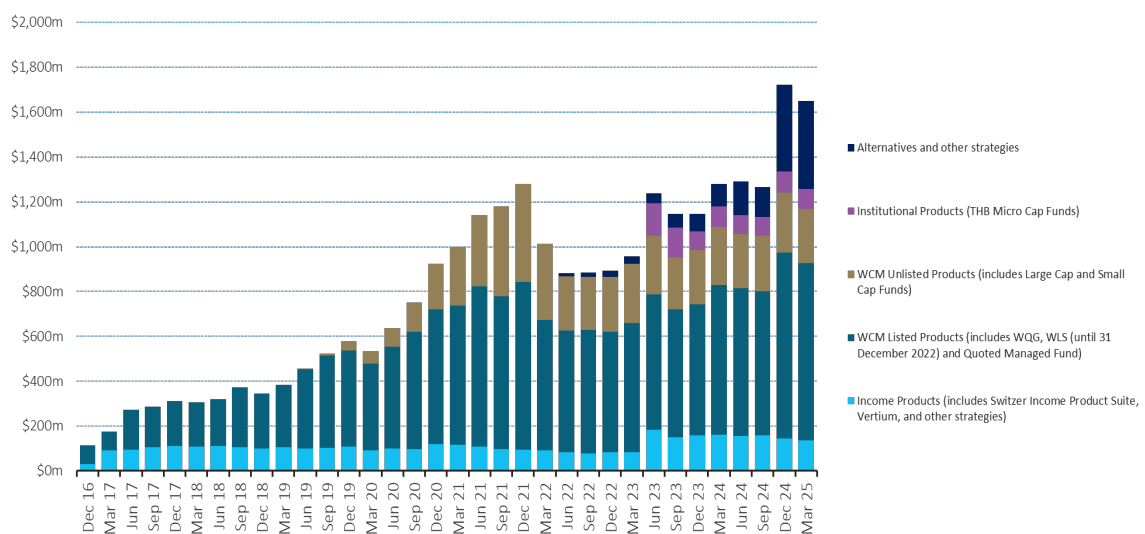
Quarterly Highlights

- **FUM:** Funds Under Management declined by 4% to \$1.650 billion during the quarter, largely reflecting weaker global equities markets and significant market volatility.
- **Operating cash inflows:** Cash inflows from operations were \$0.47 million during the quarter, being the second consecutive quarter of positive operating cash flows.
- **Cash balance:** The total closing cash balance increased to \$4.616 million with loan debt reducing to \$1.718 million.

FUM Update and Quarterly Flows

Total funds under management (**FUM**) as at 31 March 2025 was \$1.650 billion which decreased by approximately 4% over the quarter. Total FUM as at 17 April 2025 was \$1.20 billion¹ following the previously advised change to the responsible entity of the Vinva Global Systematic Equities Fund (**Vinva Fund**) on 17 April 2025.

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



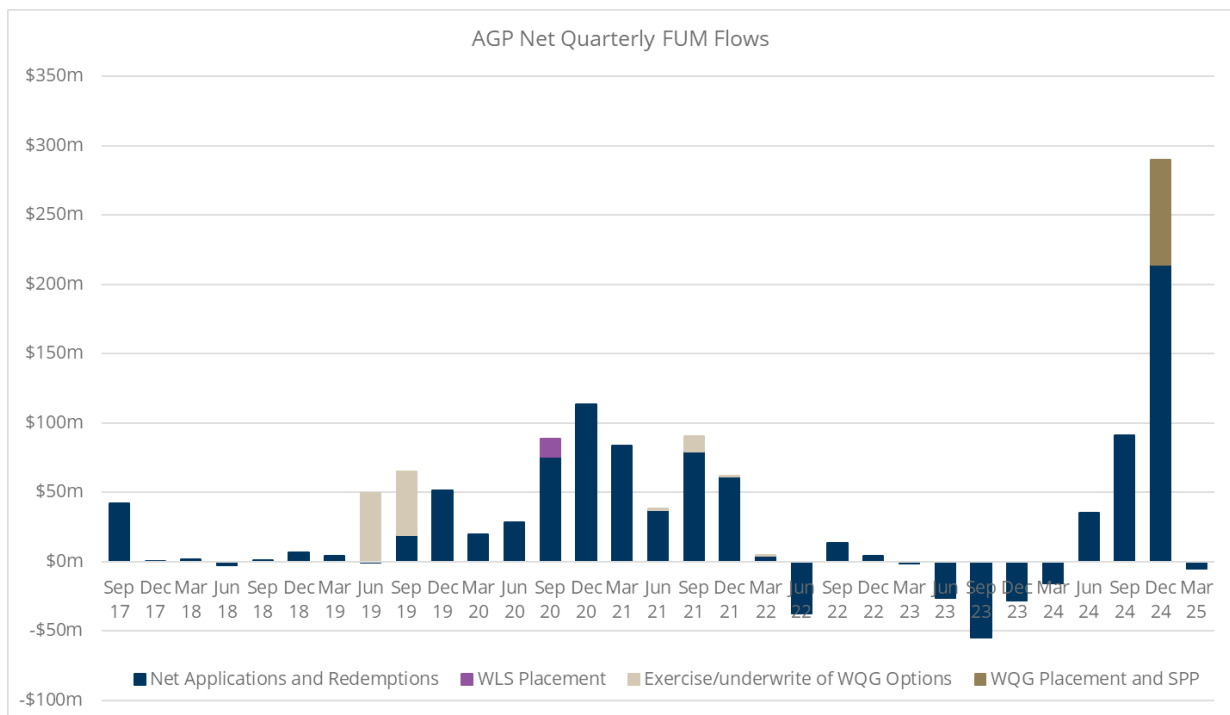
NB: Excludes Contango Microcap management rights reassigned in October 2017. Excludes FUM associated with the Vantage distribution initiative.

After significant inflows over the previous three quarters, the March 2025 quarter experienced modest net outflows of \$5.4 million. This was not surprising given the volatile and weaker market conditions, as some advisers elected to take profits on behalf of clients primarily in the WCM Quality Global Growth Fund (Hedged). Pleasingly, the outflows in this fund were largely offset by continued positive net inflows in the Vinva Fund, the WCM Quality Global Growth Fund (Unhedged), the THB US Microcap Fund, as well as a smaller contribution from the Switzer Dividend Growth Fund. The overall FUM movements during the quarter highlight the strength of the Group’s diversified product suite and its relationships with advisers and investors.

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.

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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 especially volatile during the March 2025 quarter. 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) delivered returns of -3.31% and -4.81% during the quarter, relative to their benchmarks with returns of -1.85% and 0.12%.

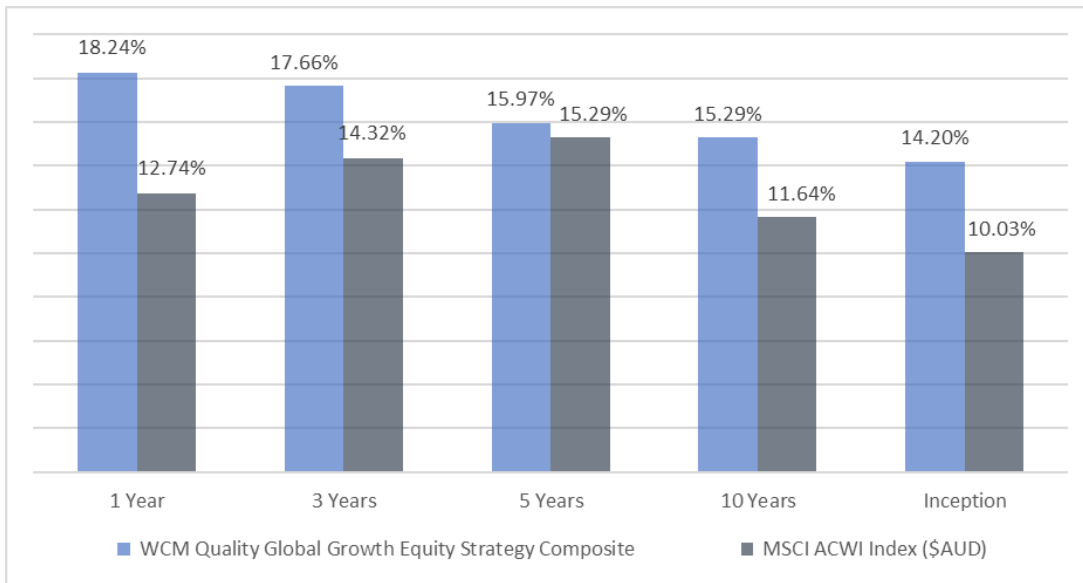
Over one year to 31 March 2025, the Large Cap strategy returned 18.24%, significantly outperforming its benchmark which delivered 12.74%. The strategy continues to perform well against its benchmark, outperforming over one, three, five, 10 years and since inception.

Similarly, the WCM Small Cap strategy continues to perform well against its benchmark since inception, despite underperformance over shorter time periods.

Large Cap Track Record

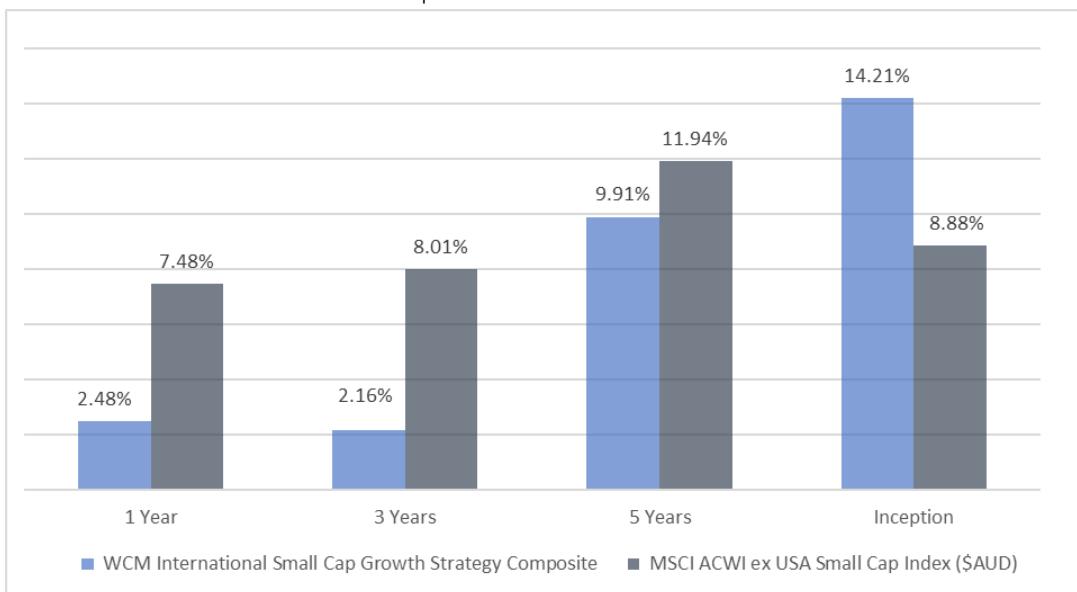
Returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown on the following page. All returns in the chart are shown on a per annum basis:²

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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:²



During the quarter, extensive distribution and marketing activities continued in support of FUM growth in the WCM Large and Small Cap products. The most significant activity during the quarter was the national roadshow for WCM in February 2025. The roadshow including stops including Perth, Adelaide, Melbourne and Sydney to discuss the WCM Large and Small Cap products with existing and prospective advisers and investors.

² Source: WCM. Data as at 31 March 2025 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 – Active ETF (WCMQ) and WCM Quality Global Growth Fund (Managed Fund) (WCMQ). 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 WCMQ. 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.

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In addition to meeting with advisers and clients during the roadshow, AGP also hosted a live webinar focused on the WCM Large Cap strategy, attracting over 530 participants, many of whom were direct investors.

While market conditions are expected to continue to be volatile for global growth equities, there is a strong pipeline of FUM growth for both the WCM Large and Small Cap strategies in the near term. The long-standing partnership with WCM has grown significantly since 2017, with WCM now serving over 10,000 Australian retail and wholesale investors.

Vinva Investment Management

As previously advised in August 2024, the Company and SPC mutually agreed to cease the Distribution Agreement to distribute Vinva funds (**Agreement**) and a replacement responsible entity of the Vinva Fund was appointed on 17 April 2025.

The cessation of this Agreement will not have a material impact on APL, with revenues from the Agreement accounting for less than 5% of APL's expected revenue for FY2025. As part of the cessation of the Agreement, AGP will be paid a termination sum of \$300,000.

Vertium Asset Management

Distribution and marketing activities for Vertium Asset Management (**Vertium**) continued over the quarter. Following recent roadshow activity during the December 2024 quarter, the national distribution team is continuing to work with advisers to close out identified opportunities over the next two quarters. Vertium continues to be under consideration for inclusion in several wealth management dealer group models. Inclusion in these models will support FUM growth for Vertium over the medium term.

In addition to this activity, it was recently announced that Vertium would enter a strategic partnership with Clime Investment Management (**Clime**). Under the partnership, Clime will provide all operational and investment support services to Vertium, while APL will continue to provide distribution and marketing services. The investment approach and strategy will not change.

Switzer Dividend Growth Fund - Active ETF (ASX: SWTZ)

Distribution and marketing activities continued during the quarter to educate existing and prospective investors on SWTZ.

SWTZ is currently under consideration for inclusion in several Exchange Traded Fund models with adviser groups based in Western Australia and Queensland. Inclusion in these models will support FUM growth for SWTZ over the medium term. Pleasingly, SWTZ was a small, positive contributor to Company FUM growth during the March 2025 quarter.

Financial Update

Total cash receipts from customers of \$2.354 million reported in the March 2025 quarter were lower than the December 2024 quarter of \$2.533 million. This was due to the timing of management fee receipts and payments to underlying managers. However, quarterly receipts from customers continue to trend well above the levels of the comparable periods last year, with cash receipts in the March 2025 quarter being up 32.9% over the March 2024 quarter.

The decrease in expense payments during the quarter compared with the December 2024 quarter reflected the timing of payments and strict cost controls.

Interest income from the Company's cash balances in the March 2025 quarter was lower than the prior quarter mainly due to the timing of interest income from term deposits.

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Overall, the net operating cash inflow for the quarter was \$0.466 million, being the second consecutive quarter of operating cash inflows following the December 2024 quarter inflows of \$0.540 million.

Net cash outflow from investing activities for the quarter was \$0.065 million, relating solely to the Brookvine acquisition. This amount represents part of the deferred consideration payment linked to revenues received by Brookvine during the December 2024 quarter.

Net cash outflow from financing activities for the quarter was \$0.042 million, relating to monthly repayments for the WQG Expense Contribution Agreement and monthly interest payments on an unsecured loan facility.

The Company's cash balances as at 31 March 2025 totalled \$4.616 million, up from \$4.257 million as at 31 December 2024. Loan debt was \$1.718 million, down from \$1.745 million over the same period.

Payments to Related Parties of the Entity and their Associates totalling \$221,580 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, continuing to diversify its investor base across both the intermediary and self-directed investor market, 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

56 080 277 998

Quarter ended ("current quarter")

31 March 2025

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	2,354	6,895
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(454)	(1,536)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(854)	(2,527)
(f) administration and corporate costs	(630)	(2,330)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	154
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	466	656

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(65)	(168)
(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	-	-
2.6 Net cash from / (used in) investing activities	(65)	(168)

3. Cash flows from financing activities		
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 (refer item 7.6(c))	(42)	(55)
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	(42)	(55)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,257	4,183
4.2 Net cash from / (used in) operating activities (item 1.9 above)	466	656

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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)	(65)	(168)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(42)	(55)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,616	4,616

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	2,116	1,757
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)	4,616	4,257

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	222
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.

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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	1,718	1,718
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,718	1,718
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>(a) The Company has an unsecured loan facility of \$1.013 million with an unrelated private family trust. The loan has a fixed interest rate of 10% per annum, with interest paid monthly in arrears, and is repayable on 5 December 2025.</p> <p>(b) The Company has an additional unsecured loan facility of \$0.502 million from the above 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> <p>(c) The Company has an expense contribution agreement with WQG for \$0.230 million relating to certain WQG Placement costs. The current loan balance is \$0.203 million. The loan is unsecured, for a period of three years, repayable in 35 equal monthly instalments and one final instalment, with a fixed interest rate of 6.35%, with interest paid in arrears monthly.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	466
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,616
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	4,616
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	

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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: 22 April 2025



Authorised by:

Marty Switzer (CEO and Managing Director)