



Investor Presentation

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Managing Director and CEO

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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**) and the WCM Global Long Short (**WLS**) portfolio (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 and the WCM Global Long Short Equity Strategy Composite (**QGLS**) in the case of WLS. WLS was restructured and closed for trading on the ASX on 19 December 2022, and delisted on 12 January 2023.

As the WQG, WCMQ, WCMM, WCMS and WLS 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 11) (together the **Composites**) 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, WCMS and WLS 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.

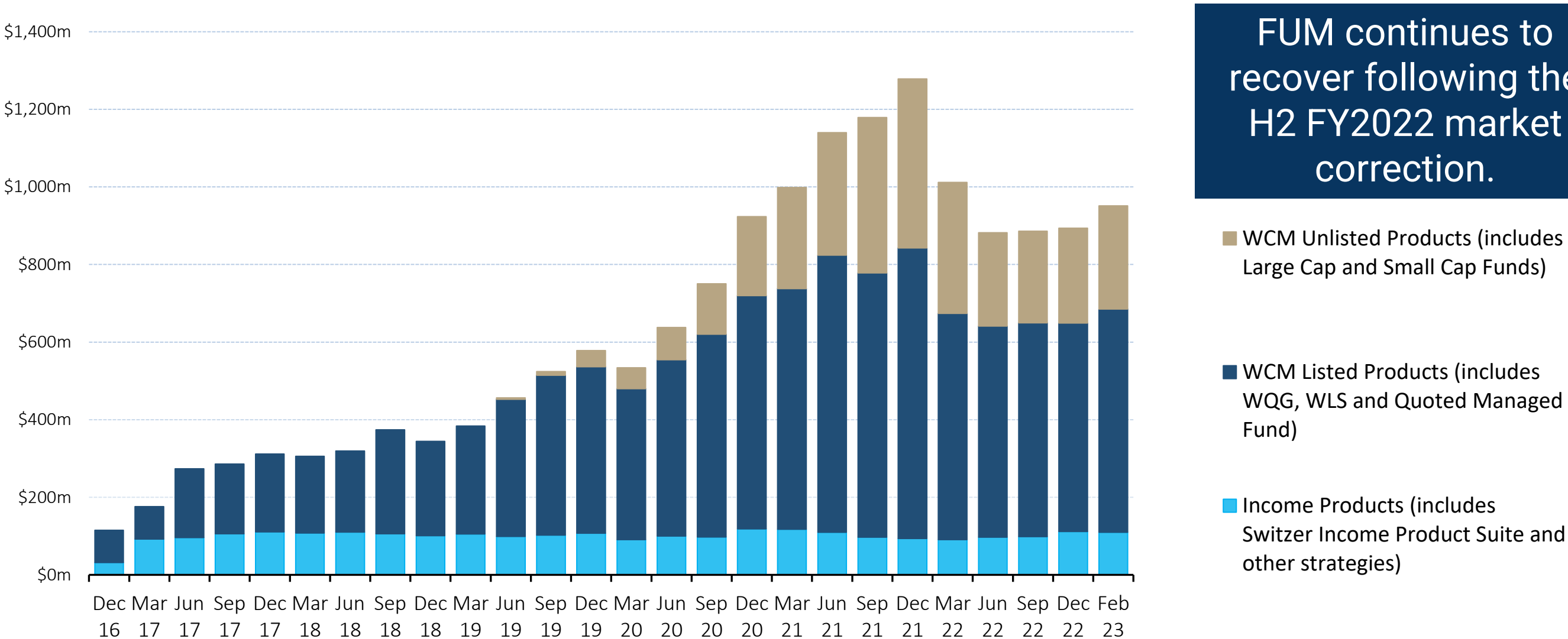
Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)) and MSCI ACWI Ex-US Small Cap Index Return. The MSCI All Country World Index (gross) is a trademark/service 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.

Company Highlights

December 21	The Company introduces a new revenue stream with the completion of a successful private equity campaign for Vantage Asset Management
January 22	Switzer Dividend Growth Fund (Quoted Managed Fund) (SWTZ) commences monthly distributions to better suit the income needs of its investors
February 22	Appointment of Ms Nerida Campbell as Chair and Mr Jason Billings as a new Independent Non-Executive Director
April 22	Company announces new agreement with alternative assets manager, Woodbridge Capital, and launches Woodbridge Private Credit Fund
October 22	Woodbridge Private Credit Fund added to five wealth platforms, including HUB24, Netwealth, Macquarie Wrap, Mason Stevens and PowerWrap
November 22	Company name changed from Contango Asset Management Limited to Associate Global Partners Limited (AGP)
December 22	WCM Global Long Short Limited (WLS) restructure is completed and new WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ) units are issued to investors
January 2023	Associate Global Partners initiates a new campaign to the Company's wholesale investor platform for Haben Property Fund
February 2023	WCM Global Growth Limited (WQG) announces the commencement of progressive quarterly dividend payments to shareholders

Growth in FUM since 2017

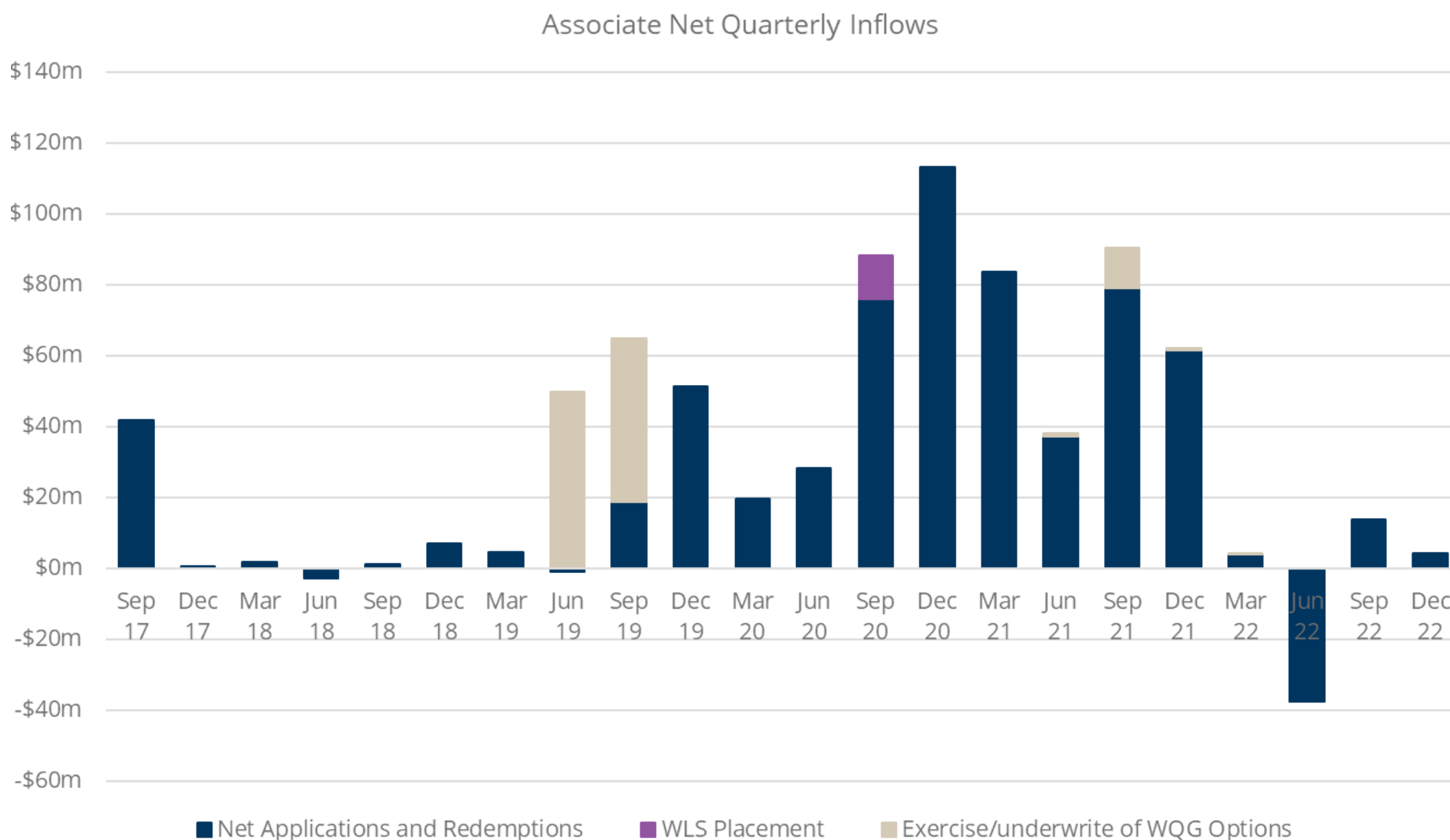
As at 16 February 2023, Associate Global Partners Funds Under Management (**FUM**) totalled \$951 million¹.



¹ Data as at 16 February 2023. FUM and flow information is approximate, rounded, and has not been audited. The FUM information is provided by the Group’s appointed custodian, NAB Asset Servicing.

Quarterly Flows since 2018

Positive net inflows were recorded in every quarter since 2018, except Q4 FY2022. Despite the significant market drawdown in calendar year 2022, net inflows were positive (+\$17.9m) for H1 FY2023.



Positive net inflows continued to 31 December 2022 despite market volatility

Data as at 31 December 2022. Excludes WCM Global Long Short Limited selective buy-back in July 2021. Excludes payments and reinvestment of dividends and distributions. Source: Link Market Services and Link Funds Solutions. Negative market sentiment in the first half of calendar 2022 resulted in the June 2022 quarter being the first quarter since June 2018 that the Group had experienced net outflows. These outflows were predominantly experienced across the WCM Small Cap product which was the strategy most affected by the market downturn.

Contemporary 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

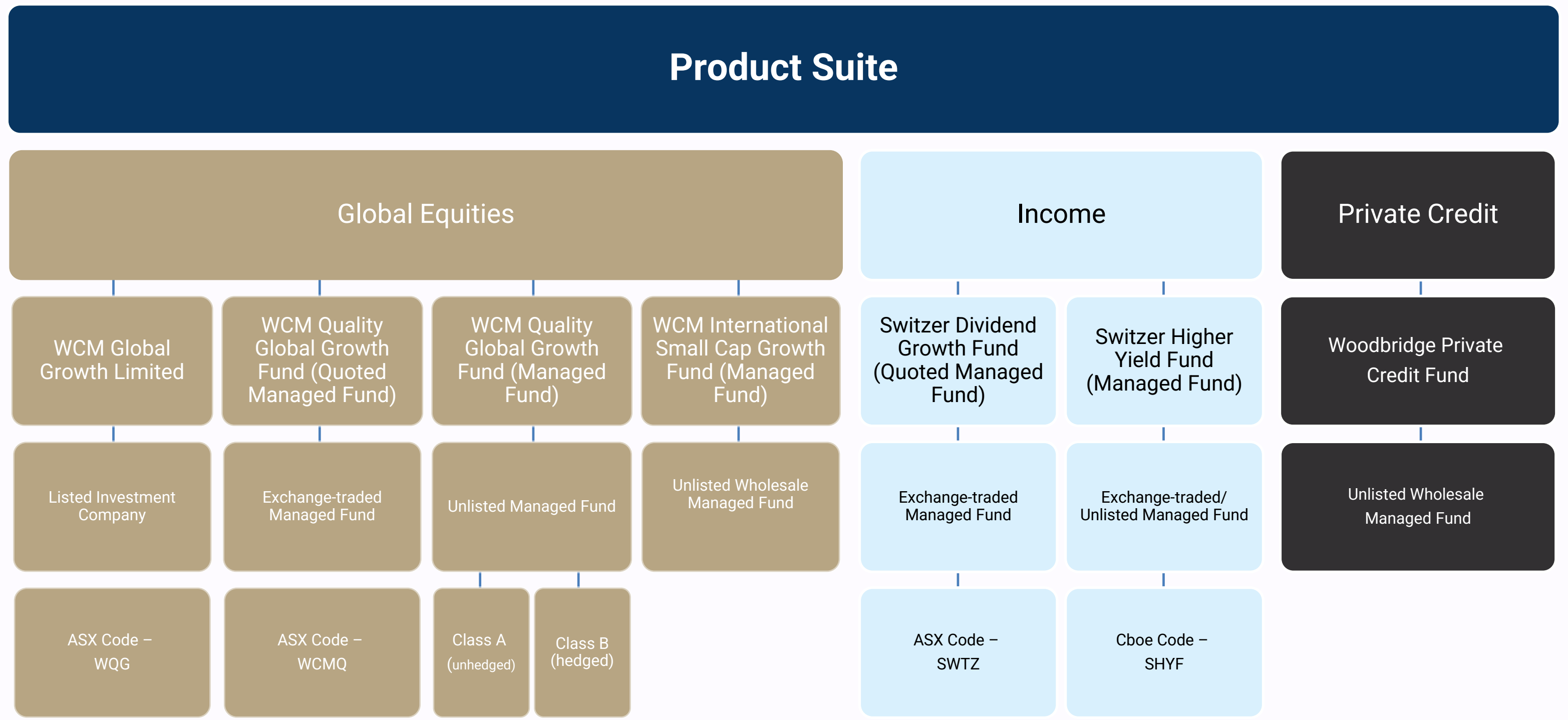
High Net Worth individuals, family office and private client channels



Consultants and Platforms

Ongoing engagement with industry participants such as consultants, researchers and wealth platforms

The Group's Product Suite



Platform Availability

The following products have been approved for use on several leading wealth management platforms:

WCM Global Growth Limited	WCM Quality Global Growth Fund (Quoted Managed Fund)	WCM Quality Global Growth Fund (Managed Fund)	WCM International Small Cap Growth Fund (Managed Fund)	Woodbridge Private Credit Fund
<ul style="list-style-type: none"> • AMP North • BT Panorama • BT Wrap • Macquarie • Netwealth 	<ul style="list-style-type: none"> • AMP North • BT Panorama • BT Wrap • HUB24 • Macquarie • Netwealth • PowerWrap 	<ul style="list-style-type: none"> • Ausmaq • AMP North • BT Panorama • BT Wrap • Colonial First Wrap • HUB24 • Investment Exchange • IOOF • IOOF Employer Super • IOOF Expand • Macquarie • Netwealth • Omniport • PowerWrap • Praemium • Pursuit Select • Rhythm • Wealth02 	<ul style="list-style-type: none"> • Ausmaq • HUB24 • Macquarie • Managed Accounts • Netwealth • PowerWrap • Praemium 	<ul style="list-style-type: none"> • HUB24 • Macquarie Wrap • Mason Stevens • Netwealth • PowerWrap

The Group's distribution team continues to work with a number of other wrap platform providers.

Global Equities Update – WCM Investment Management

Since partnering with Associate Global Partners in June 2017, WCM now has \$841m in retail FUM in Australia*.

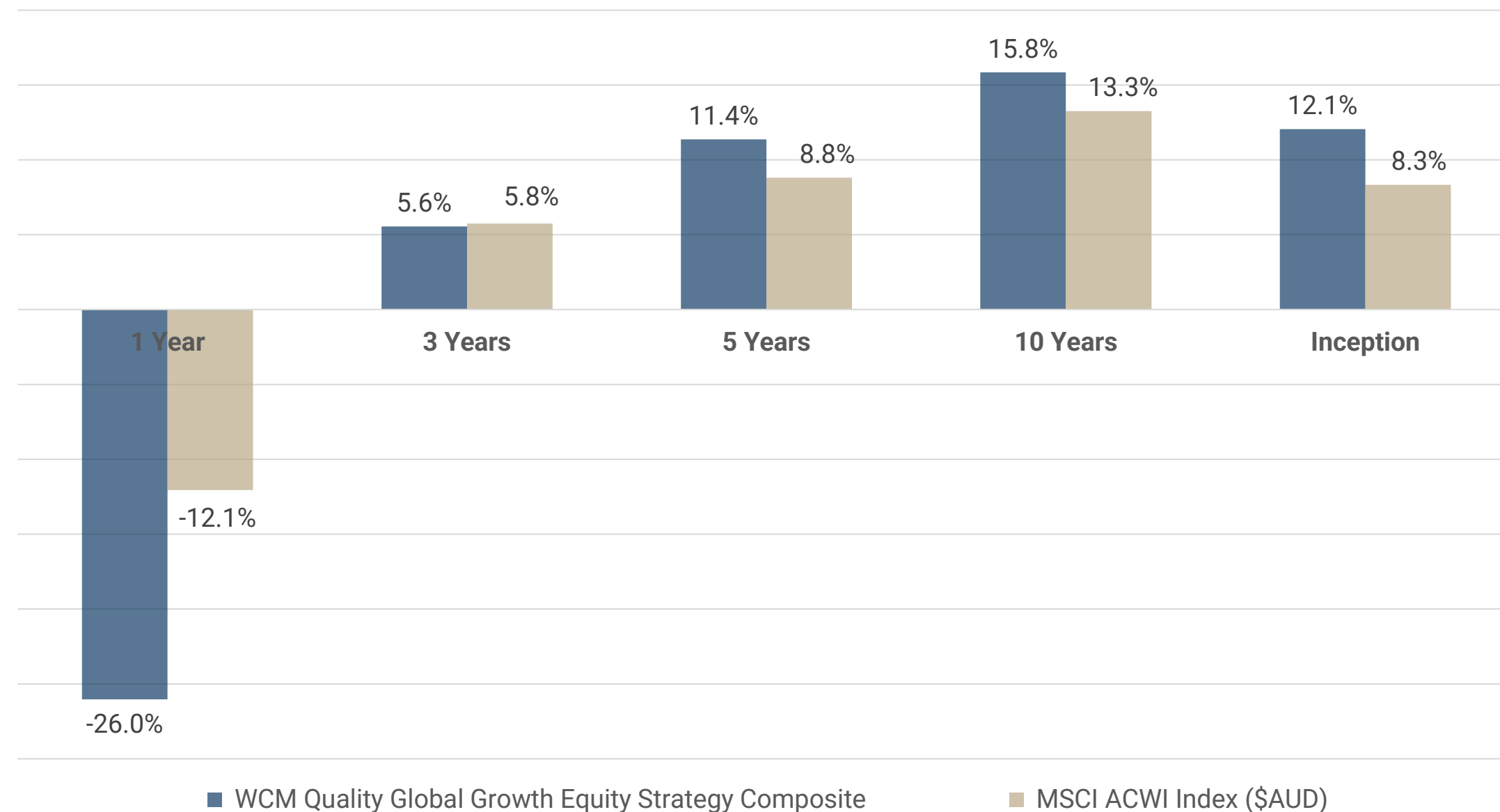
Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$259m	<ul style="list-style-type: none"> Enhanced dividend policy with progressive dividend payments from August 2021 Announcement of progressive quarterly dividend payments for investors from 3Q FY2023.
WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)	\$316m	<ul style="list-style-type: none"> 'Recommended' rating from research house Lonsec. Despite adverse investment market conditions, net inflows from IFAs and direct investors have continued over the period. Post the restructure of WLS, 3.7 million new WCMQ units were issued to investors on 30 December 2022.
WCM Quality Global Growth Fund (Managed Fund)	\$175m	<ul style="list-style-type: none"> 'Recommended' rating from research house Zenith for both the unhedged and hedged products. Total FUM across both the hedged and unhedged strategies grew by c.10% for 1H FY23.
WCM International Small Cap Growth Fund (Managed Fund)	\$91m	<ul style="list-style-type: none"> Whilst investment markets have been volatile in the last 12 months, the Small Cap Strategy still exceeds its benchmark over 3 and 5 year periods and since inception as at 31 January 2023.
Total FUM	\$841m*	

Pleasingly, global equities made a positive start to 2023 with strong gains for both developed and emerging markets.

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 5 and 10-years basis and since inception.

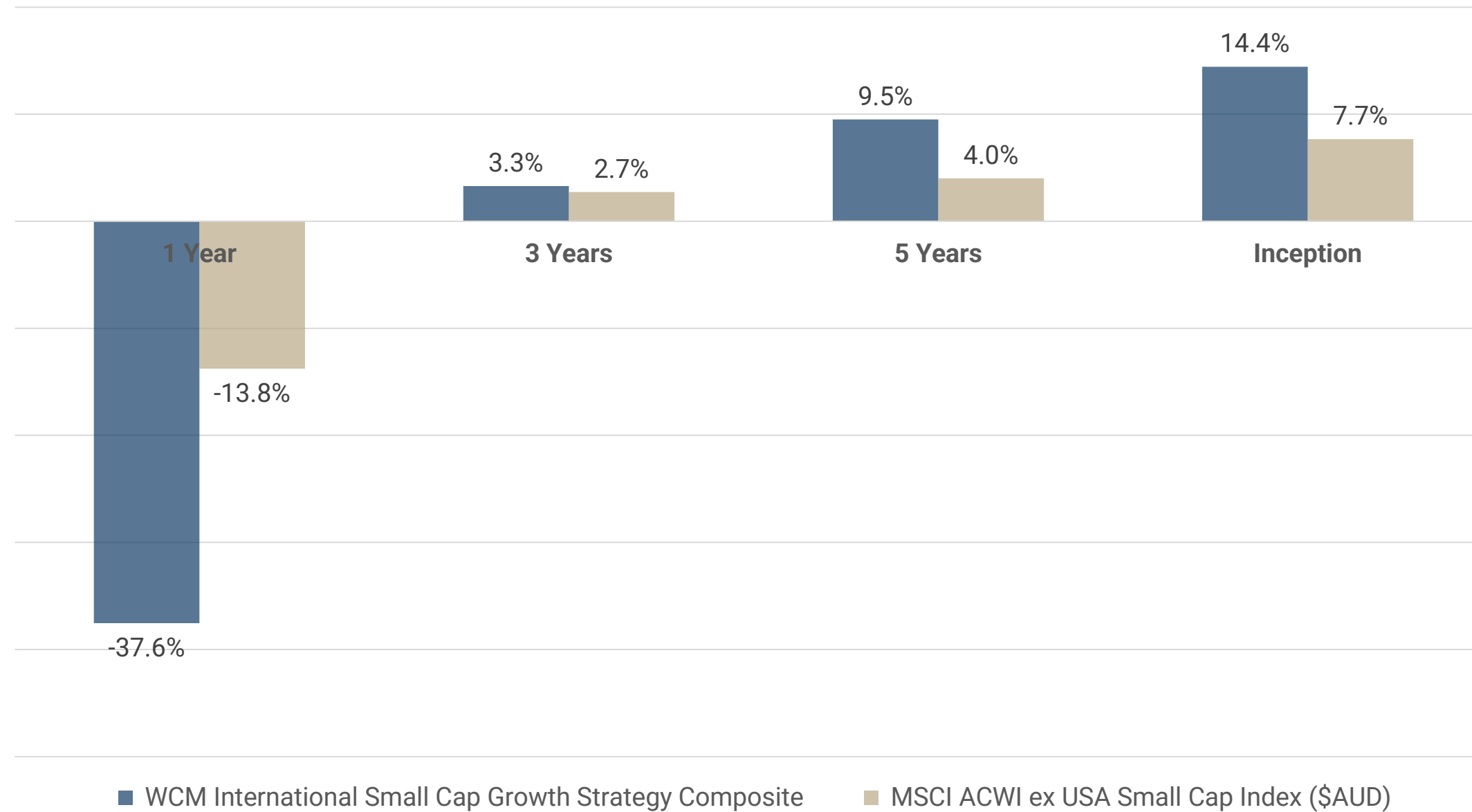


Data as at 31 December 2022 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity 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 3 and 5-years basis and since inception.



Data as at 31 December 2022 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.

WCM Global Long Short Limited (ASX:WLS)

Restructure Completed

- On 12 December 2022, WLS shareholders voted at a Scheme of Arrangement (**Scheme**) Meeting to approve a restructure (**Restructure**) of WLS to address its share price discount to net asset value.
- Over 98% of votes cast by WLS shareholders were in favour of the Scheme and over 92% of WLS shareholders present and voting, voted in favour of the Scheme.
- Under the terms of the Restructure:
 - WLS shareholders exchanged their shares in WLS, a listed investment company, for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ); and
 - WLS became wholly owned by WCMQ.
- Upon Federal Court of Australia approval of the Scheme on 16 December 2022:
 - WLS shares were suspended from ASX at the close of trading on 19 December 2022;
 - new WCMQ units were issued for each WLS share on 30 December 2022;
 - and WLS was delisted from ASX on 12 January 2023.

Income Suite

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

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- 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 5.26%, compared with the ASX 200 Accumulation Index benchmark return of 4.61%¹.
- Blackmore is an employee-owned asset management firm focusing on 'long only' Australian equities within the S&P/ASX 300.
- In the December 2022 quarter, a secondary market offer was concluded, offering the ability for investors to purchase new units in SWTZ directly without transacting through a broker. The offer was taken up by 197 investors and 764,615 new SWTZ units were issued on 16 December 2022.
- Over the past 12 months, SWTZ has paid a distribution yield of 5.89% or 7.84% including franking credits. Distribution yield is calculated as the distributions received over the 12 months to 31 December 2022 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 better suit the needs of investors.

1. As at 31 December 2022.

Income Suite (cont.)

Switzer Higher Yield Fund

(Managed Fund)
(CBOE:SHYF)

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THE INTELLECTUAL EDGE. MAKING EVERY BASIS POINT COUNT



- SHYF is a zero-duration bond fund that seeks to provide investors with an attractive cash yield with low capital volatility by investing in a portfolio of high quality and liquid fixed income securities.
- Coolabah Capital Institutional Investments (**Coolabah**), a leading active credit manager, manages SHYF.
- SHYF is a quoted managed fund with its units quoted on the Cboe Australia Exchange. Investors can purchase and redeem units in SHYF via their broker or directly with AGP Investment Management Limited, the responsible entity.
- SHYF was the first fixed income product in Australia to launch as a quoted managed fund and just the third product to use this structure.
- Over the six months to 31 December 2022, the fund returned 1.61%, compared with the RBA Overnight Cash Rate which delivered 1.18% and its benchmark which delivered 1.92%.

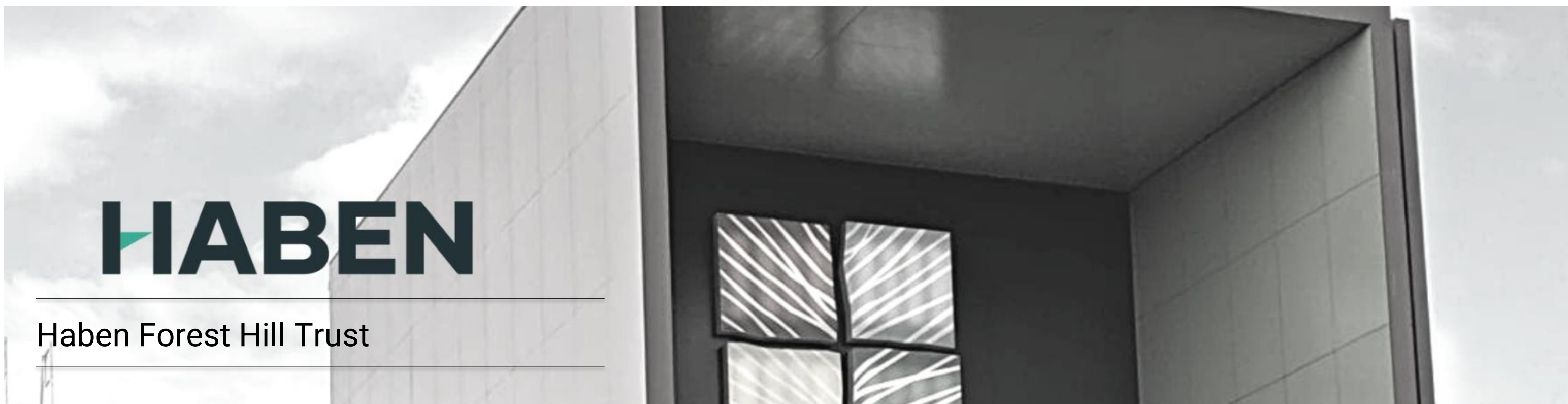
New Investment Manager – Woodbridge Capital



- On 20 April 2022, the Group entered a distribution arrangement with Woodbridge Capital Pty Ltd (**Woodbridge**), a new Australian domiciled private credit investment manager.
- The agreement involves distributing Woodbridge strategies to wholesale and institutional clients and launching a wholesale managed fund.
- On 26 April 2022, the Woodbridge Private Credit Fund 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.
- Since inception on 31 May 2022, the Fund has delivered a return of 4.97% for the first 7 months¹.

1. Source: Woodbridge Capital as at 31 December 2022. Fund performance is in AUD and calculated based on net asset value per unit after management fees and expenses and assumes that all distributions are reinvested in the Fund. Inception date is 31 May 2022.

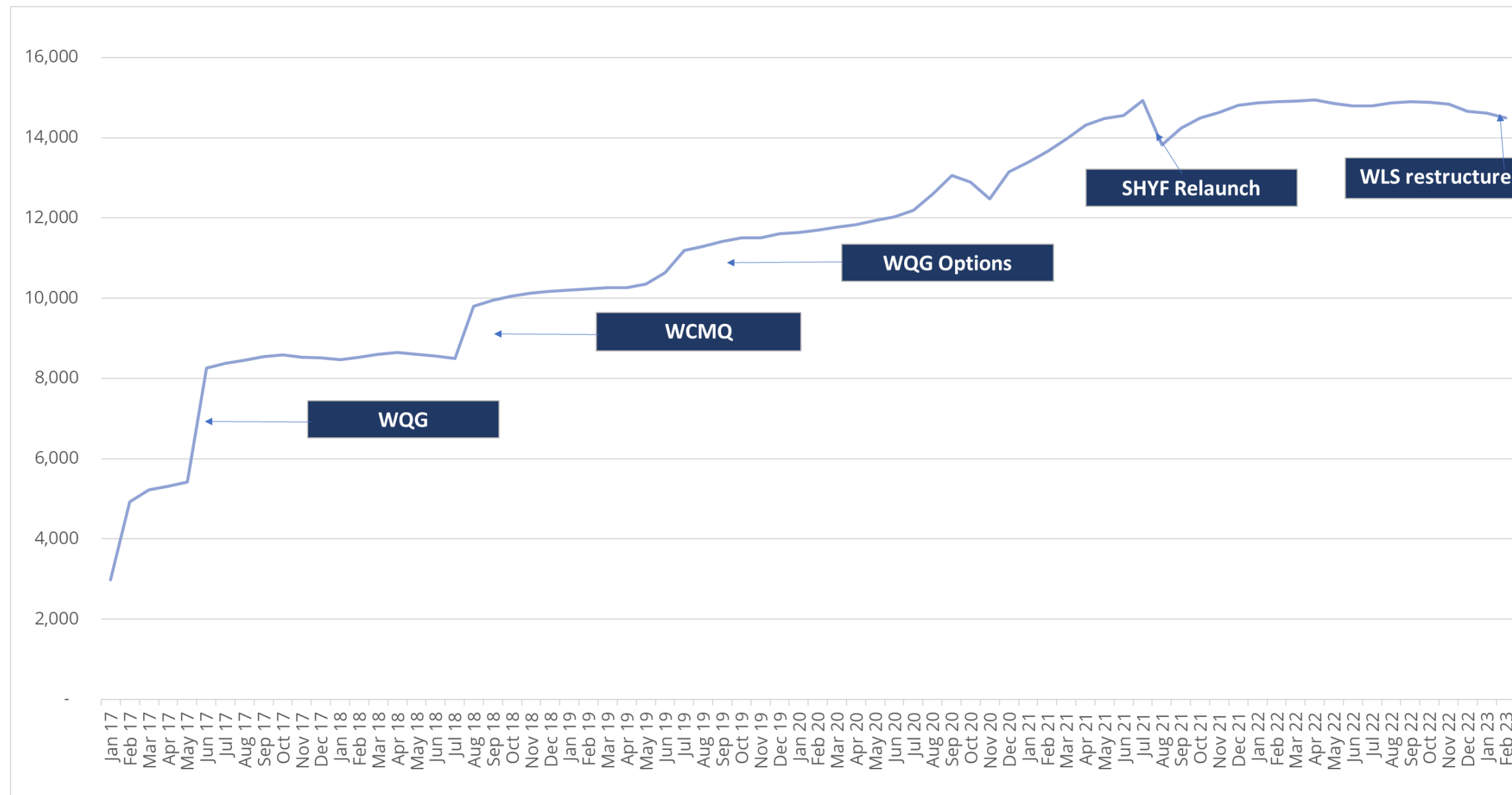
Distribution Opportunity – Haben Property Fund



- Haben Property Fund (**Haben**) is as manager specialising in retail property investments, predominantly across the East Coast of Australia. To date, Haben has acquired and managed circa \$1.7 billion in retail property investments.
- In January 2023 the Group entered into a short-term arrangement with Haben for the distribution of a new fund through AGP's wholesale investor platform.
- Haben is offering eligible wholesale investors the opportunity to participate in the Haben Forest Hill Trust, a closed end property fund that is acquiring Forest Hill Chase Shopping Centre and adjacent ancillary four-story office building and on-grade carpark in Melbourne, Victoria.
- The triple anchored supermarket shopping centre, including Woolworths, Coles, Aldi and a large Target discount department store, offers a strategic repositioning value add opportunity, 18km from the Melbourne CBD.
- Distributions for the Haben Forest Hill Trust are forecast to commence at 6.0% per annum and increase to 8.0% + per annum post repositioning.

Growth in Retail Investor Base

As at 16 February 2023, Associate Global Partners had 14,498 unitholders and shareholders* across its product suite



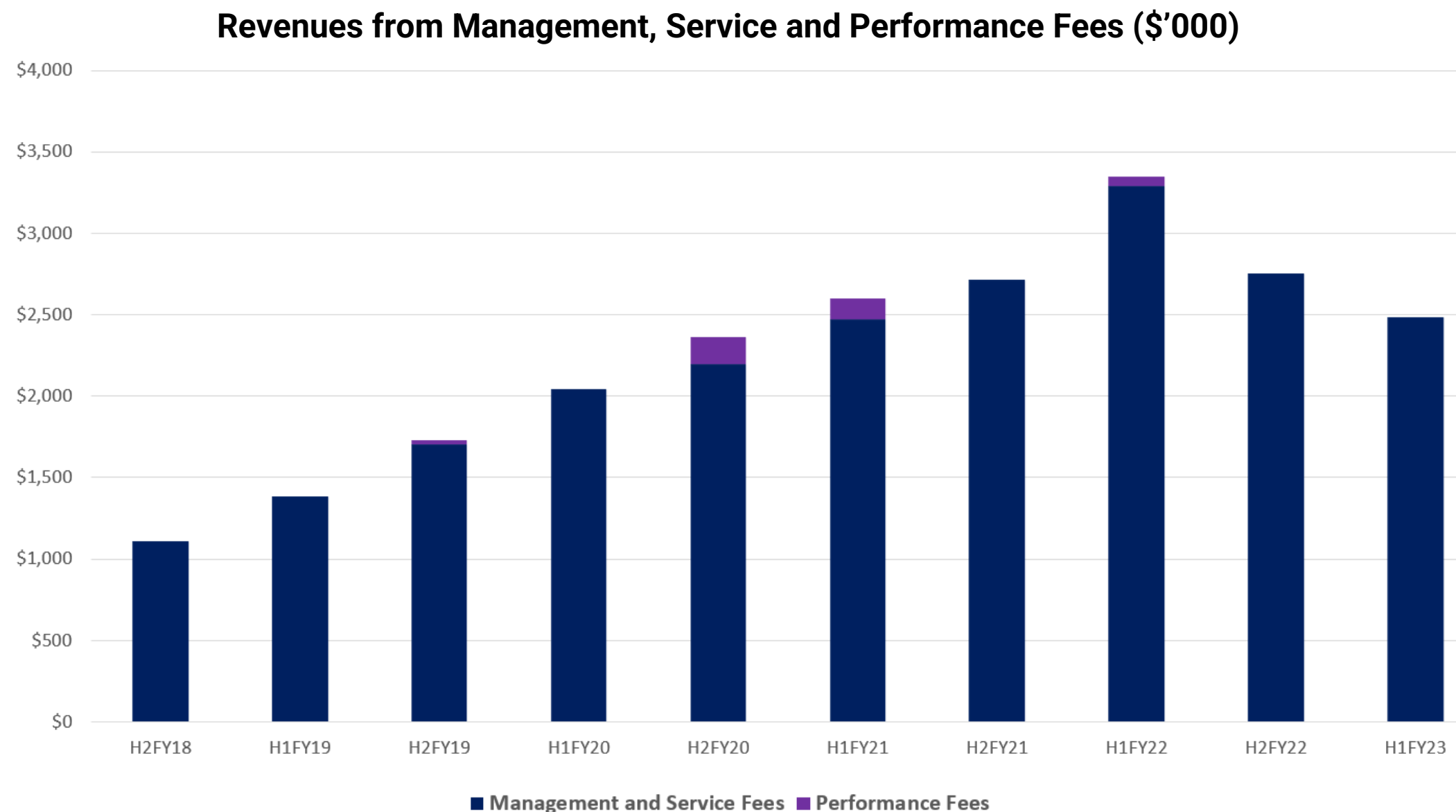
PRODUCT	SHAREHOLDERS / UNITHOLDERS
WCM Global Growth Limited (ASX:WQG)	4,263
WCM Quality Global Growth (ASX:WCMQ)	7,083**
Switzer Dividend Growth Fund (ASX:SWTZ)	2,207
Switzer Higher Yield Fund (Cboe:SHYF)	238
Unlisted Funds	707
Total	14,498

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

** WCMQ Unitholders incorporates eligible WLS shareholders that received new units on 30 December 2022 as part of the WLS restructure. A total of 93 WLS shareholders were ineligible to receive new WCMQ units and received cash proceeds from the off-market redemption of their WCMQ units.

Financial Position and Performance

- The Group's cash balance as at 31 December 2022 was \$4.7 million
- Associate Global Partners remains well capitalised with:
 - cash and current receivables of \$6.713 million
 - current payables and borrowings of \$3.404 million
 - other non-current debt of \$0.502 million.



- Revenue from investment management, service and performance fees decreased to \$2.539 million in 1H FY23.
- H1 FY2023 revenues were significantly impacted by the pull back in global markets, resulting in reduced management and service fee revenue.
- The previous corresponding period also included service fees through the Group's wholesale investor platform and performance fees from the WCM International Small Cap Growth Fund, which were not repeated in H1 FY2023.
- The Group continues to expand its product range and invest in its distribution and marketing platform.
- The Group expects improved results for the remainder of FY2023 and beyond, subject to market movements.

Company rebrand to Associate Global Partners

At the Group's Annual General Meeting held on 9 November 2022, 99.23% of votes cast by shareholders approved the special resolution to change the Company name from Contango Asset Management Limited to **Associate Global Partners Limited**. Subsequently, the ASX ticker code of the company has been changed to **APL**.

The Company and its Responsible Entity now operate under a single identity. This provides clarity for the Group's clients and investors, enables the Group to focus on its core objective of promoting its investment managers and positions the Group for future growth.

The word "Associate" means partnership and the Group's mission is to partner with investment managers and clients for the long term. As "Associate Global Partners Limited", the Group will continue to seek and build quality relationships, based on trust and the strength of its expertise, while always endeavoring to deliver exceptional service and results for clients.



Strategic Priorities

Distribution Capability

We will continue to invest in distribution to grow our products organically in the retail and wholesale markets.



Financial Performance

We will aim to increase annualised revenues with strict cost control and expect to reach positive cash flow and profitability in the near term.



Investment Managers

We will strengthen our existing partnerships and continue to engage with unique world class managers.



Launch New Products

We will launch and promote new products that can capture investor interest.



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