



Contango. Asset Management

CEO AGM address
Marty Switzer | CEO and Managing Director

November 2019

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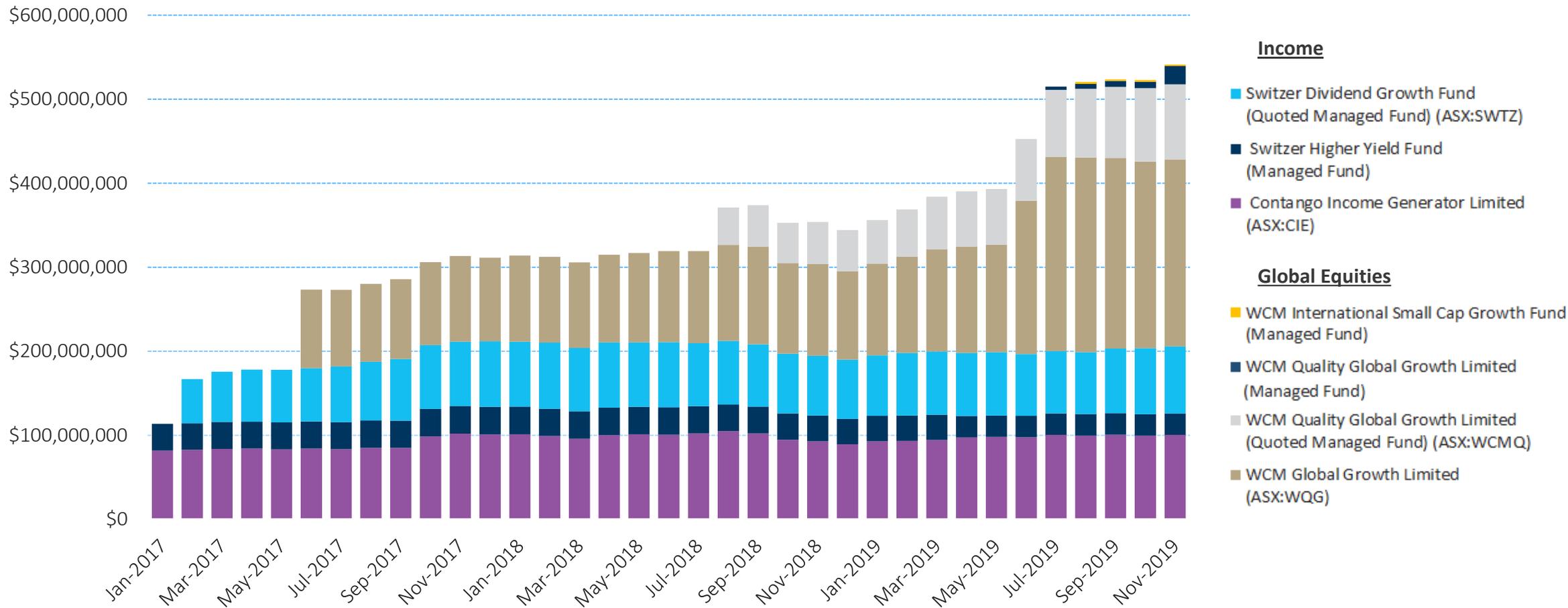
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Key Highlights FY2019

September 18	Launch of WCM Quality Global Growth Fund (Quoted Managed Fund)
September 18	Shareholder approval for the acquisition of Switzer Asset Management
March 19	Appointment of business development manager in Sydney, increasing Contango's distribution capability and expanding its reach in the NSW and QLD markets.
June 19	WCM Global Growth Limited completes successful exercise and partial underwriting of the vast majority of its listed options
June 19	Launch of WCM Quality Global Growth Fund (Managed Fund) (WCMM)
June 19	Cancellation of previous employee share plan
July 19	Contango reaches half a billion in funds under management (FUM)
August 19	Launch of WCM International Small Cap Growth Fund (Managed Fund)
September 19	WCMM receives a rating of 'Recommended' from research house Zenith complementing its existing 'Recommended' rating from Lonsec
October 19	WCMM awarded a \$20m mandate from Australia's fastest growing independent financial planning dealer group

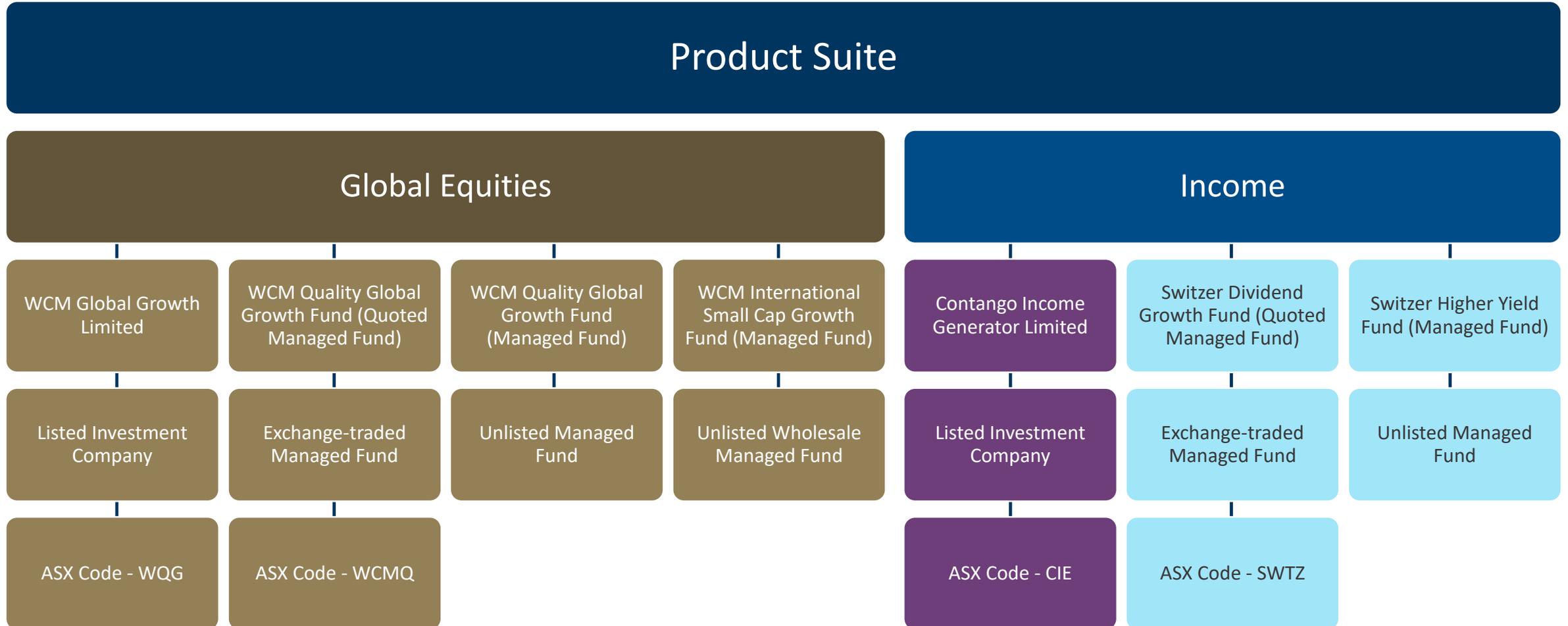
Strong Growth in Retail FUM since 2017

As at 8 November 2019, Contango's FUM totalled \$541 million



*NB: Contango Microcap Limited management rights reassigned in October 2017

Contango Asset Management Product Suite



Global Equities Update - WCM

Since partnering with Contango in June 2017 WCM now has \$336m in retail FUM in Australia

Product	FUM	Highlights
WCM Global Growth Limited	\$223m	<ul style="list-style-type: none"> • WQG completed a successful exercise and partial underwriting of the majority of its listed options in June/July 2019 • The successful issue resulted in additional capital being raised of approximately \$96 million • Management's key focus is to close the share price discount to NTA and has deployed an engagement strategy targeting the IFA and direct channels
WCM Quality Global Growth Fund (Quoted Managed Fund)	\$89m	<ul style="list-style-type: none"> • WCMQ launched in September 2018 and has increased FUM by 88% in the past 12 months • FUM has grown by approximately \$17 million since 30 June 2019
WCM Quality Global Growth Fund (Managed Fund)	\$22m	<ul style="list-style-type: none"> • WCMQ was launched in June 2019 and is accessible to retail investors via several wrap platforms • Leading research house Zenith initiated coverage on WCMQ with a rating of 'Recommended' in September 2019 • WCMQ was recently awarded a \$20 million mandate by Lifespan Financial Planning, Australia's fastest growing independent financial planning dealer group
WCM International Small Cap Growth Fund (Managed Fund)	\$2m	<ul style="list-style-type: none"> • Launched in August 2019 as a wholesale vehicle targeted at leading wealth managers and high net worth investors • Initial seed funding now received

Australian Equities Update - CIE and SWTZ

Contango Income Generator (ASX:CIE)

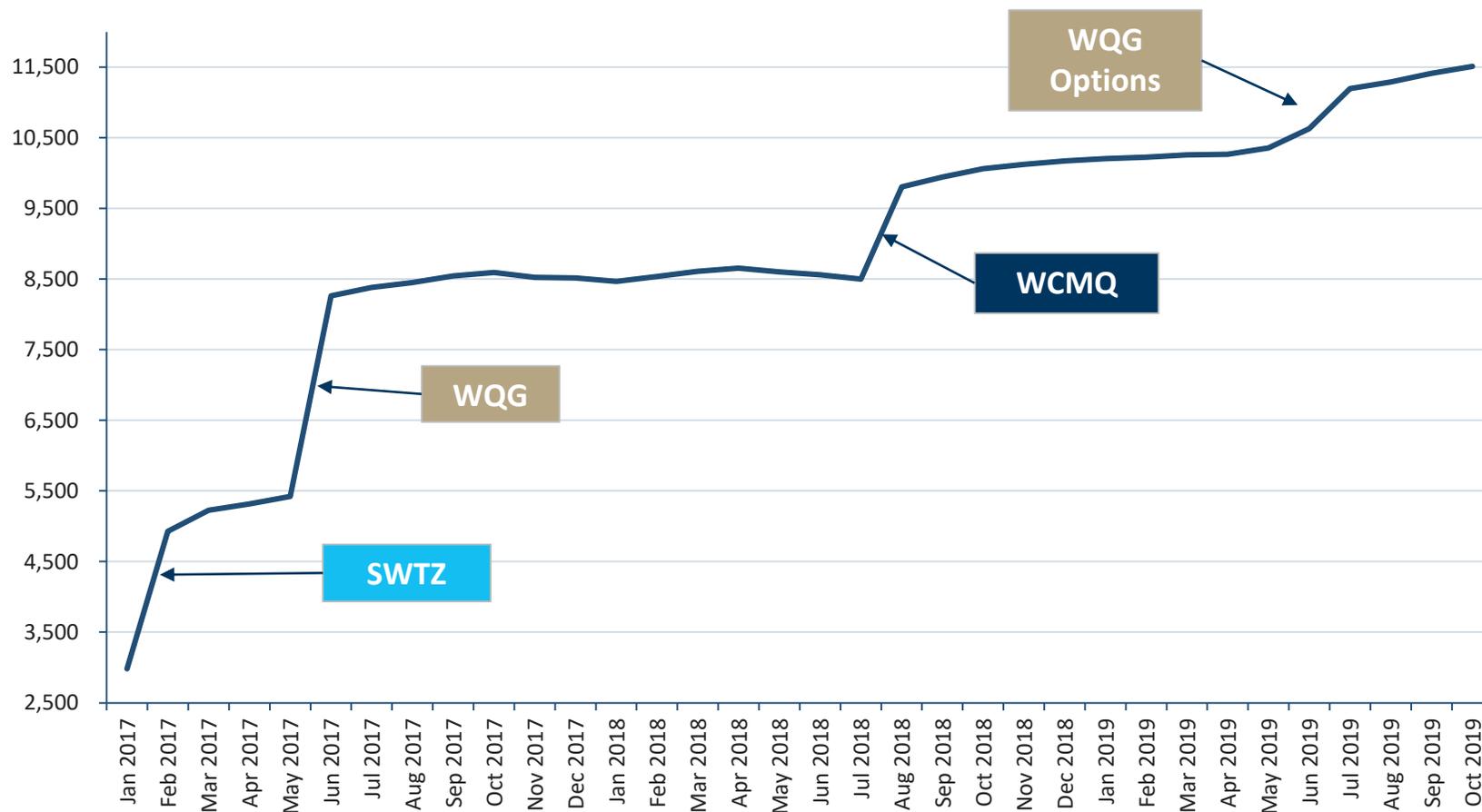
- CIE is a listed investment company that focuses on higher yielding ASX listed securities outside the ASX top 20
- A key focus for management has been to close CIE's share price discount to NTA
- In August 2019 CIE revised its dividend policy and investment framework
- These initiatives, coupled with a new shareholder engagement strategy, has led to a significant reduction in the share price discount to NTA

Switzer Dividend Growth Fund (ASX:SWTZ)

- The Switzer Dividend Growth Fund (SWTZ) is an income-focused exchange traded managed fund with a mix of yield and quality companies targeted at the direct market
- SWTZ paid a net dividend yield of 7.27% and a gross yield of 9.57% with franking in FY2019
- FUM has grown by approximately \$6 million since 30 June 2019
- As at 8 November 2019, SWTZ had FUM of \$80 million

Growth in Retail Investor Base

As at 31 October 2019, Contango had over 11,500 unitholders and shareholders across its product suite



Product	Shareholders / Unitholders
Switzer Dividend Growth Fund (Quoted Managed Fund) (ASX:SWTZ)	2,553
Contango Income Generator Limited (ASX:CIE)	2,730
WCM Global Growth Limited (ASX:WQG)	3,411
WCM Quality Global Growth (Quoted Managed Fund) (ASX:WCMQ)	2,454
Other	363
Total	11,511

*NB: Contango Microcap Limited management rights reassigned in October 2017

Strong Financial Position with Improving Performance

Cash

- Contango's cash balance at 31 October 2019 was \$2.5 million
- Contango currently has a receivable of \$5.0 million in total (net of GST) from NAOS Asset Management Limited for the assignment of an investment mandate
- This receivable is payable in annual installments of \$1.66 million (net of GST) in June 2020, 2021 and 2022
- Contango has cash and receivables of approximately \$7.5 million at 31 October 2019

Financial Performance

- Increasing annualised revenue in line with strong growth in FUM
- Full year revenue benefit in FY2020 from retail FUM growth in FY2019
- Strict cost control continues to be a key focus for management
- Operating cost base was reduced by approximately \$2.4 million in FY2019 and is now on a sustainable footing
- Continued investment in distribution capability and new products to drive further increases in FUM

Strategic Priorities FY2020



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