



Contango. Asset Management

Investor Presentation
Marty Switzer | Managing Director and CEO

February 2021

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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 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 Contango Income Generator Limited (CIE) portfolio 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 CIE.

As the WQG, WCMQ, WCMM, WCMS and CIE 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 31 March 2008, the SIG Composite 31 December 2014 and QGLS Composite 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 CIE 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.

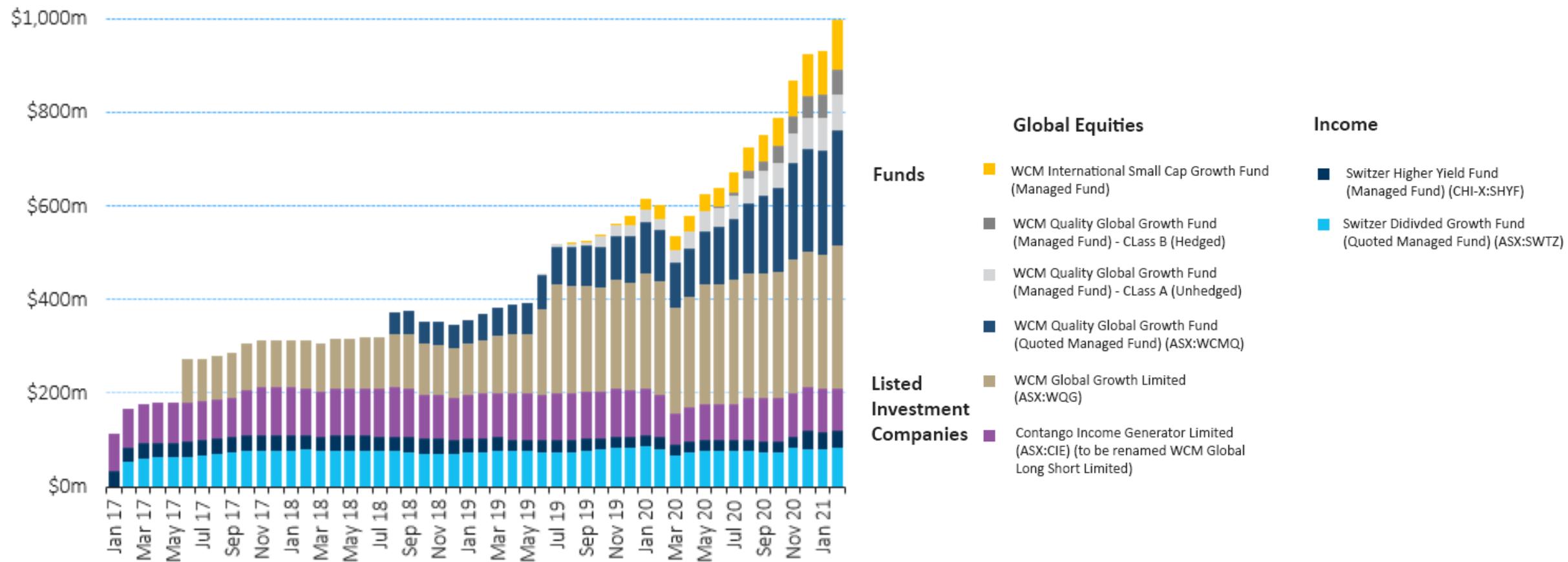
Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)). The MSCI All Country World Index (gross) is a trademark/service mark of Morgan Stanley Capital International. MSCI All Country World Index (gross) is designed to measure global developed and emerging equity market performance. The index is unmanaged, is market-value weighted and is shown for illustration only and cannot be purchased directly by investors.

Key Highlights

December 19	WCM Quality Global Growth Fund (Quoted Managed Fund) (WCMQ) passes \$100m FUM in less than 18 months.
January 20	WCM International Small Cap Growth Fund (WCMS) seeded by leading wealth managers and included on a number of wealth platforms.
April 20	Reduction to cost base in response to COVID-19 challenges.
May 20	Introduction of WCM Global Growth Limited (WQG) Dividend Reinvestment Plan (DRP).
June 20	Launch of hedged version of WCM Quality Global Growth Fund (Managed Fund) (WCMM).
July 20	Announcement of WQG DRP participation incentive and commencement of partial franking of dividends.
August 20	WCMM receives platform approval for inclusion on BT Wrap and BT Panorama, complementing Netwealth, HUB24 and Macquarie Wrap.
September 20	Contango Income Generator Limited (CIE) shareholders approve the adoption of the new WCM Quality Global Growth Long Short Equity Strategy to be managed by WCM Investment Management, LLC.
December 20	Switzer Higher Yield Fund (Managed Fund) (SHYF) relaunches as a quoted managed fund with investment management outsourced to Coolabah Capital Institutional Investments.
January 21	CIE to proceed with restructure and proposed renaming of CIE to WCM Global Long Short Limited.
February 21	WQG announces the commencement of fully franked dividends and issue of Bonus Loyalty Options
February 21	Contango Asset Management Limited (Contango) funds under management (FUM) reaches \$997M.

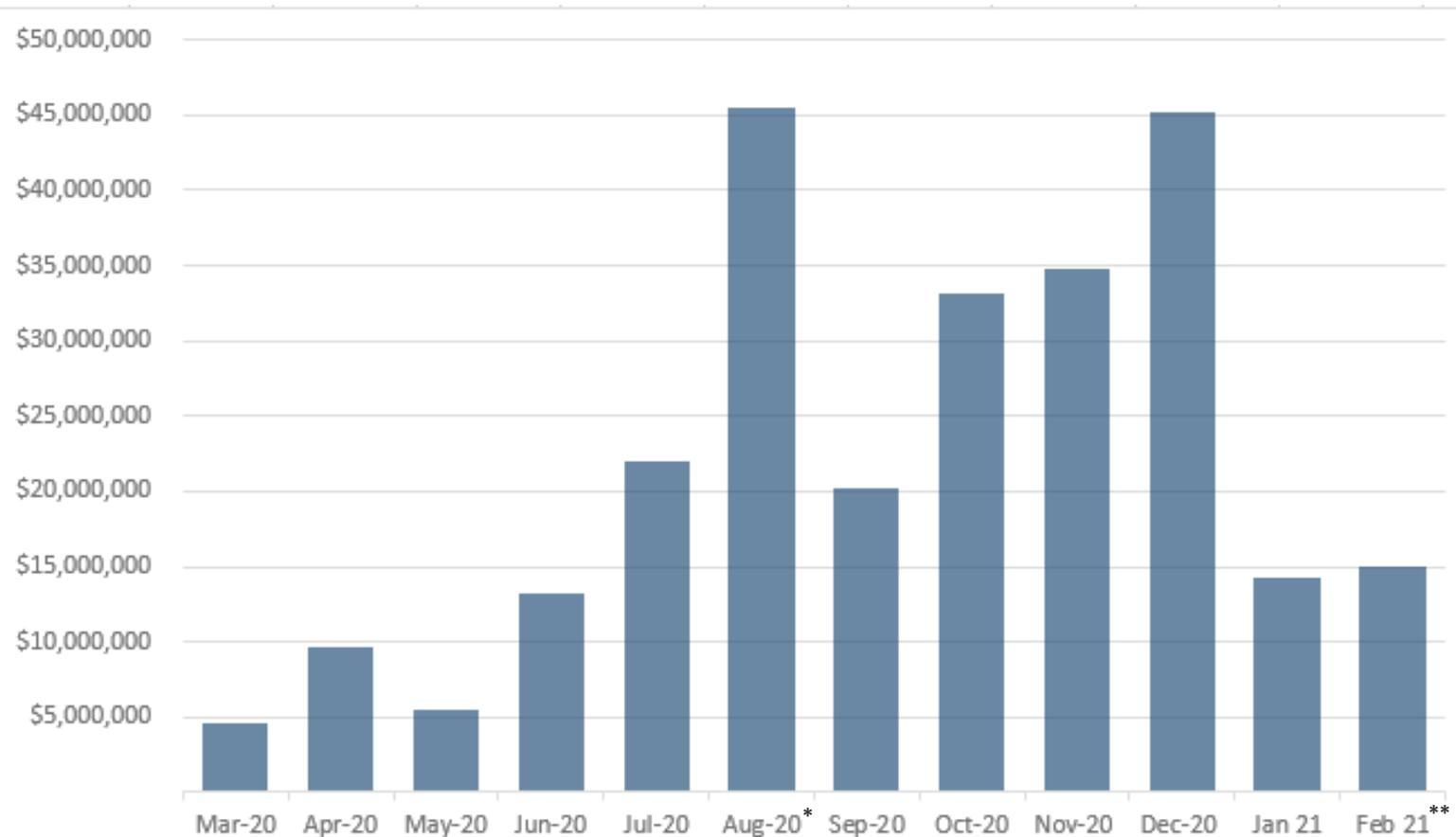
Strong Growth in Retail FUM since 2017

As at 19 February 2021, Contango's FUM totalled \$997.3 million.



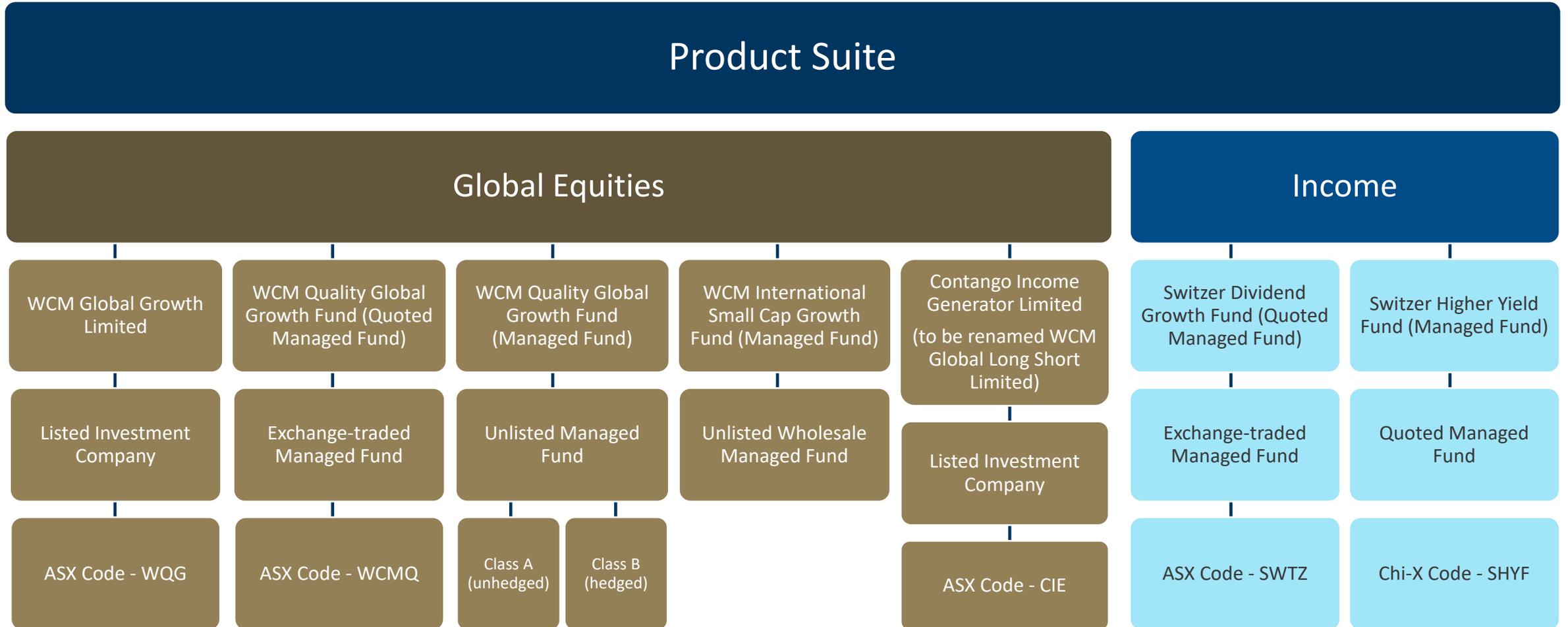
Strong Growth in Retail FUM inflows

Positive net inflows were recorded in every month over the last year, including during the COVID-19 market downturn. Inflows have accelerated over the last six months.



* August 2020 includes \$9.8 million inflow from CIE share placement. ** Data as at 19 February 2021.

Contango Asset Management Product Suite



Global Equities Update – WCM Investment Management

Since partnering with Contango in June 2017, WCM now has \$787m in retail FUM in Australia*.

Product	FUM	Highlights
WCM Global Growth Limited	\$305m	<ul style="list-style-type: none"> • Commencement of unfranked dividends in August 2019, with partial franking from September 2020. • Introduction of DRP and attractive DRP incentive – participation rate of 31.3% for FY2020 final dividend. • Enhanced dividend policy with commencement of fully-franked dividends in February 2021. • Bonus loyalty options issue on a 1 for 3 basis exercisable at \$1.50 per option by 31 August 2022. • Significant progress in narrowing NTA discount – trading at a premium to post tax NTA as at 31 January 2021. • FUM growth of \$50m since 1 July 2020.
WCM Quality Global Growth Fund (Quoted Managed Fund)	\$246m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Lonsec. • Strong HY 2021 net inflows from IFA’s and direct investors. • FUM growth of \$124m since 1 July 2020.
WCM Quality Global Growth Fund (Managed Fund)	\$130m	<ul style="list-style-type: none"> • Currency hedged class of units launched in June 2020. • ‘Recommended’ rating from research house Zenith for both the unhedged and hedged products. • Fund continues to gain approval on leading wealth platforms and inclusion in model portfolios financial planning groups. • FUM growth of \$86m since 1 July 2020.
WCM International Small Cap Growth Fund (Managed Fund)	\$106m	<ul style="list-style-type: none"> • Launched in August 2019 as a wholesale vehicle targeted at leading wealth managers and HNW investors. • Seed funding from leading wealth management firms. • Strong investment performance provides Contango with meaningful performance fees in FY2020 and HY2021 • FUM growth of \$67m since 1 July 2020.
Total FUM	\$787m*	

*Figures as at 19 February 2021 – excluding Contango Income Generator Limited

WCM Platform Availability Expanding

WCM's product suite has been approved for use on the following platforms:

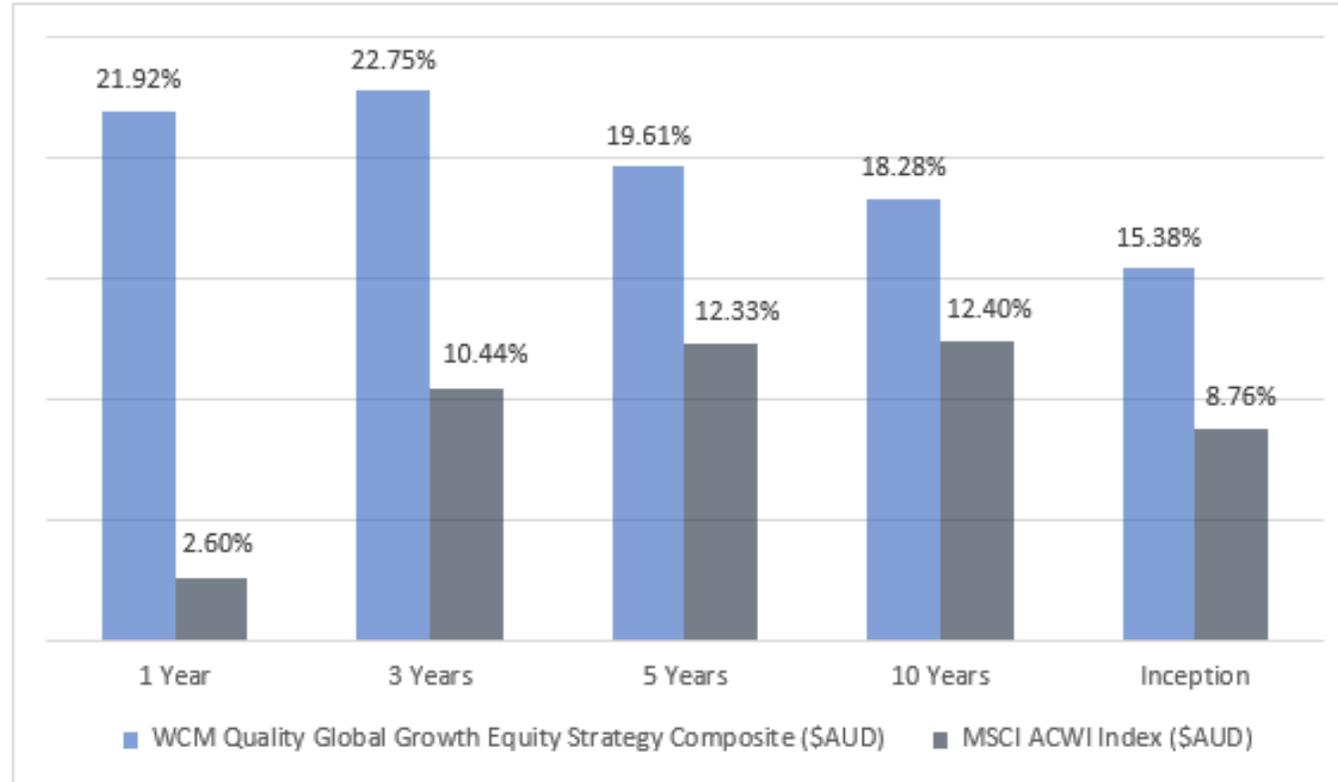
WCM Global Growth Limited	WCM Quality Global Growth Fund (Quoted Managed Fund)	WCM Quality Global Growth Fund (Managed Fund)	WCM International Small Cap Growth Fund (Managed Fund)
<ul style="list-style-type: none"> • AMP North • BT Panorama • BT Wrap • Macquarie • Netwealth 	<ul style="list-style-type: none"> • AMP North • BT Panorama • BT Wrap • HUB24 • Macquarie • Netwealth • PowerWrap 	<ul style="list-style-type: none"> • Ausmaq • BT Panorama • BT Wrap • Colonial First Wrap • HUB24 • Investment Exchange • Macquarie • Netwealth • Omniport • PowerWrap • Praemium 	<ul style="list-style-type: none"> • Ausmaq • Macquarie • Managed Accounts • Netwealth • PowerWrap • Praemium

Platforms added since 30 June 2020 are shown in **bold**.

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

An Impressive Large-Cap Track Record

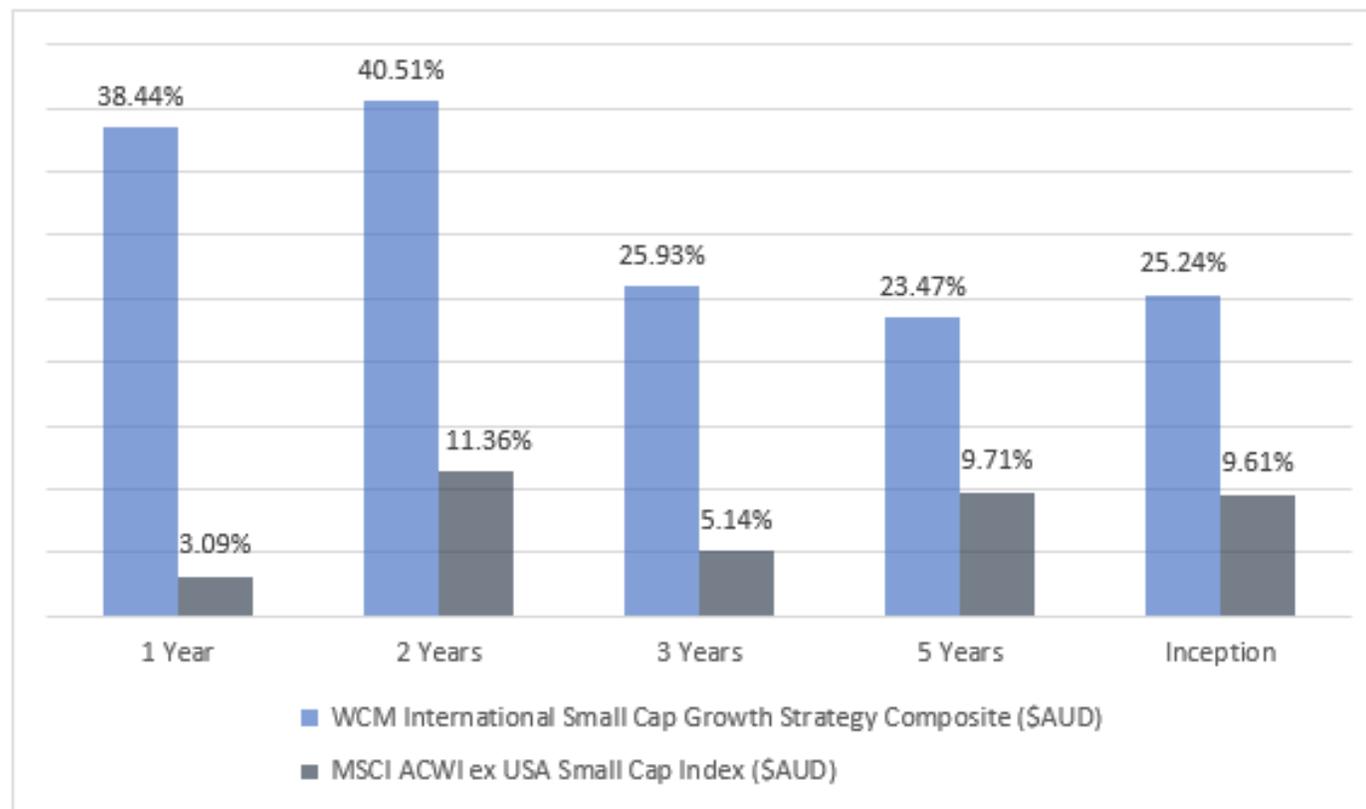
Annualised returns of WCM's Quality Global Growth Equity Strategy Composite vs its benchmark.



Data as at 31 January 2021 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of the WCM Quality Global Growth Equity Strategy Composite (the Composite) is 31 March 2008. WCM manages WQG, WCMQ and WCMC according to the same investment principles, philosophy and execution of approach as those used for the Composite, 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 portfolio in the future. For comparison purposes, the composite is measured against the MSCI ACWI Index (\$AUD).

An Impressive Small-Cap Track Record

Annualised returns of WCM's International Small Cap Growth Strategy Composite vs its benchmark.



Data as at 31 January 2021 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of the WCM International Small Cap Growth Equity Strategy Composite (the Composite) is 31 December 2014. WCM manages the WCM International Small Cap Growth Fund (Managed Fund) (the Fund) according to the same investment principles, philosophy and execution of approach as those used for the Composite, 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 the Fund and the Composite in the future. For comparison purposes, the Composite is measured against the MSCI All-Country World Index ex USA Small Cap.

Contango Income Generator Limited (ASX:CIE) (to be renamed WCM Global Long Short Limited)

Contango Income Generator (ASX:CIE)

- On 18 September 2020, CIE's shareholders approved the resolution to adopt a new strategy for CIE's investment portfolio, moving to a global long short strategy managed by WCM.
- The WCM Quality Global Growth Long Short Equity Strategy Composite (the **Strategy**) is a new addition to the WCM product suite in Australia.
- On 15 January 2021, the Board of CIE entered into a binding term sheet with WAM Capital Limited (ASX:WAM) (**WAM**) and its investment manager in relation to a selective buy-back of WAM's 69.6% holding of ordinary shares in CIE following the close of WAM's takeover offer for CIE on 13 November 2020. The selective buy-back is subject to a number of conditions, including shareholder approval at an upcoming Extraordinary General Meeting (**EGM**) of CIE.
- The CIE Board has also announced that it will propose a special resolution at the EGM to change the name of CIE to WCM Global Long Short Limited.
- This initiative will align WCM with CIE's new investment strategy, increasing its relevance in the marketplace under the WCM brand, and introduce a new strategy to the WCM product suite in the Australian market.

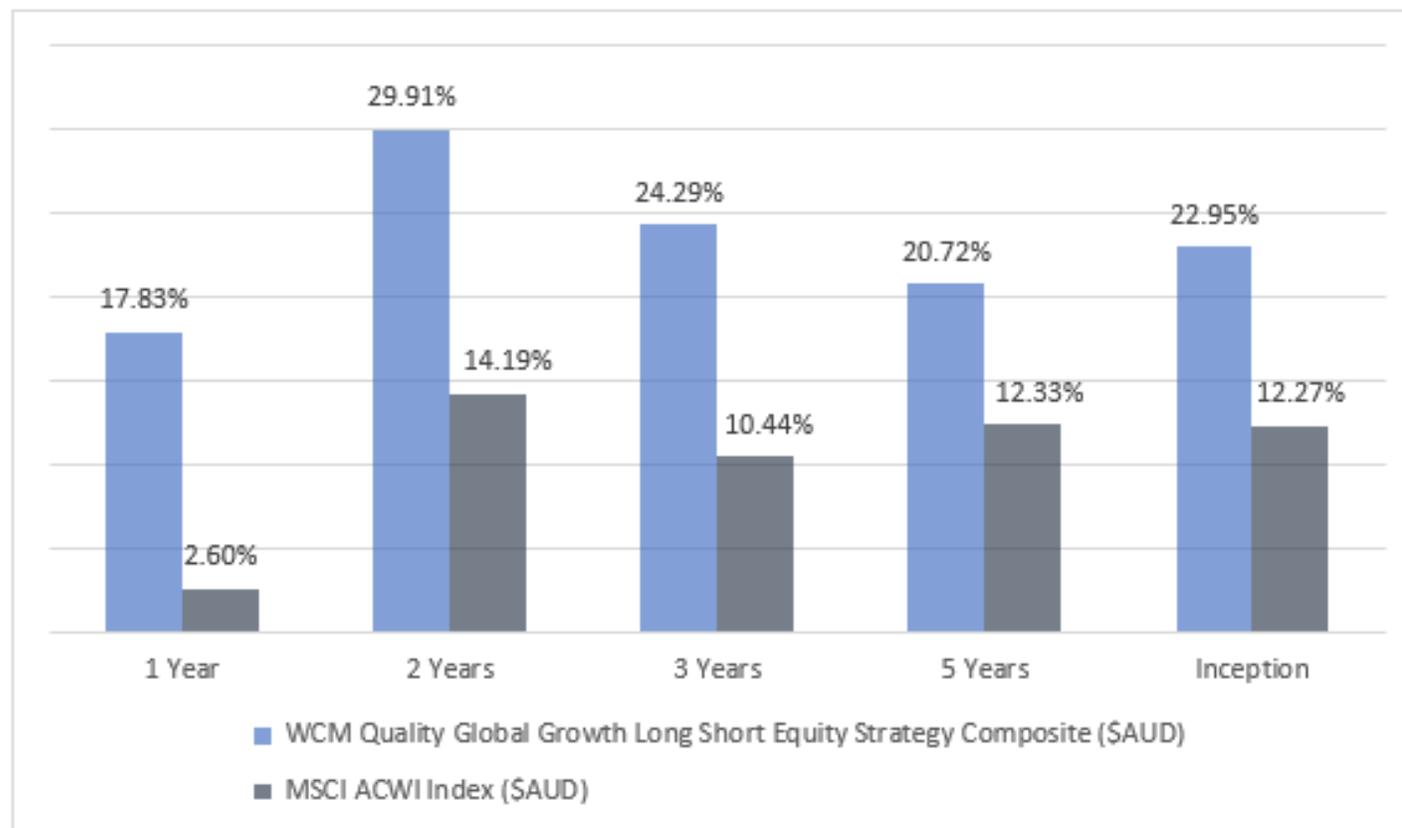
WCM Quality Global Growth Long Short Equity Strategy Composite

- The WCM Quality Global Growth Long Short Equity Strategy Composite (the Strategy) has, since inception on 30 June 2014, generated a return of 23.0% per annum¹, outperforming its benchmark, the MSCI All Country World Index by an annualised 10.7% per annum¹.
- The WCM Quality Global Growth Long Short Equity Strategy Composite provides investors with an actively managed portfolio of long and short positions in global large and mega-cap companies.
- The Strategy seeks to outperform its benchmark by owning businesses with growing competitive advantages, supported by tailwinds and aligned corporate cultures, while shorting businesses with deteriorating competitive advantages, confronting headwinds and challenged corporate cultures.
- Long and short ideas are sourced from similar sectors, focusing on healthcare, technology, consumer, financial and niche industrials.

1. Data as at 31 January 2020 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of the WCM Quality Global Growth Long Short Equity Strategy Composite is 30 June 2014. WCM manages the CIE portfolio according to the same investment principles, philosophy and execution of approach as those used for the Composite, 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 portfolio in the future. For comparison purposes, the composite is measured against the MSCI ACWI Index (\$AUD).

An Impressive Long Short Track Record

Annualised returns of WCM's Quality Global Growth Long Short Equity Strategy Composite vs its benchmark.



Data as at 31 January 2021 in AUD. Performance presented is net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future results. Inception date of the WCM Quality Global Growth Long Short Equity Strategy Composite (the Composite) is 30 June 2014. WCM manages the CIE portfolio according to the same investment principles, philosophy and execution of approach as those used for the Composite, 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 portfolio in the future. For comparison purposes, the composite is measured against the MSCI ACWI Index (\$AUD)..

Income Update: Relaunch of SHYF

Switzer Higher Yield Fund (Managed Fund)

Powered by



Switzer Higher Yield Fund (Chi-X: SHYF)

- On 2 December 2020, Contango announced the appointment of Coolabah Capital Institutional Investments, a leading active credit manager, to manage the Switzer Higher Yield Fund (SHYF).
- SHYF is a floating-rate 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.
- The existing \$23 million fund was relaunched as a quoted managed fund with its units quoted on the Chi-X Australia Exchange on 23 December 2020. Investors are now able to purchase and redeem units in SHYF via their broker or directly with Switzer Asset 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.
- The re-launch was well supported by retail investors, with SHYF raising over \$14 million in additional capital through a short offer period.

Income Update: SWTZ

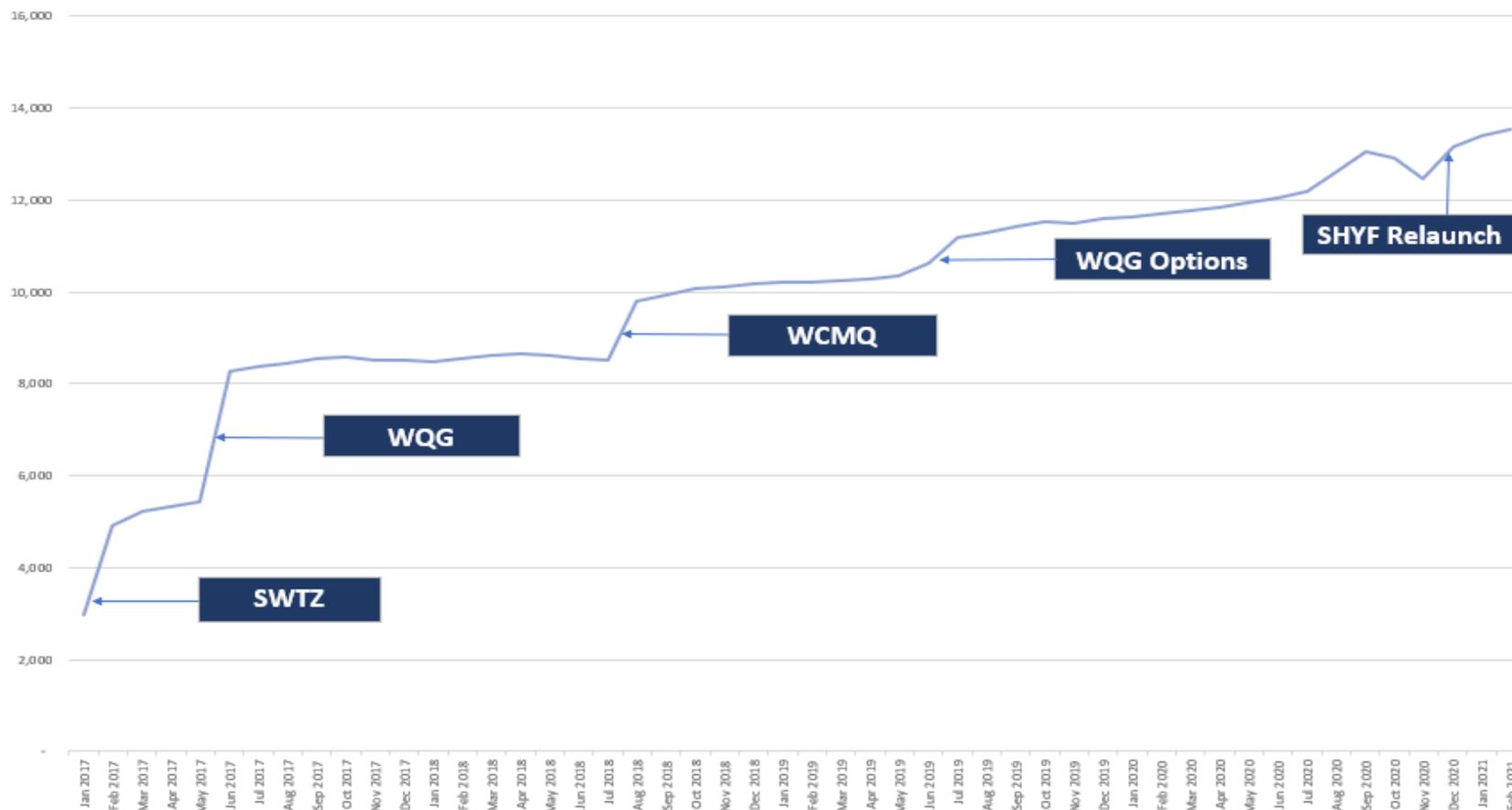
Switzer Dividend Growth Fund (ASX:SWTZ)

- 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 declared a net dividend yield of 2.25% and a gross yield including franking of 3.12% in the 12 months to 31 January 2021¹.
- As at 19 February 2021, SWTZ had FUM of \$82.0 million.

1. Distribution yield is calculated as the distributions received by unitholders over the 12-month period to 31 January 2021 relative to the unit price at the beginning of the period.

Growth in Retail Investor Base

As at 19 February 2021, Contango had 13,549 unitholders and shareholders across its product suite



Product	Shareholders / Unitholders
Switzer Dividend Growth Fund (ASX:SWTZ)	2,659
Contango Income Generator Limited (ASX:CIE)	1,184
WCM Global Growth Limited (ASX:WQG)	3,677
WCM Quality Global Growth (ASX:WCMQ)	5,276
Switzer Higher Yield Fund (Chi-X:SHYF)	657
Unlisted Funds	96
Total	13,549

Strong Financial Position with Improving Performance

Cash

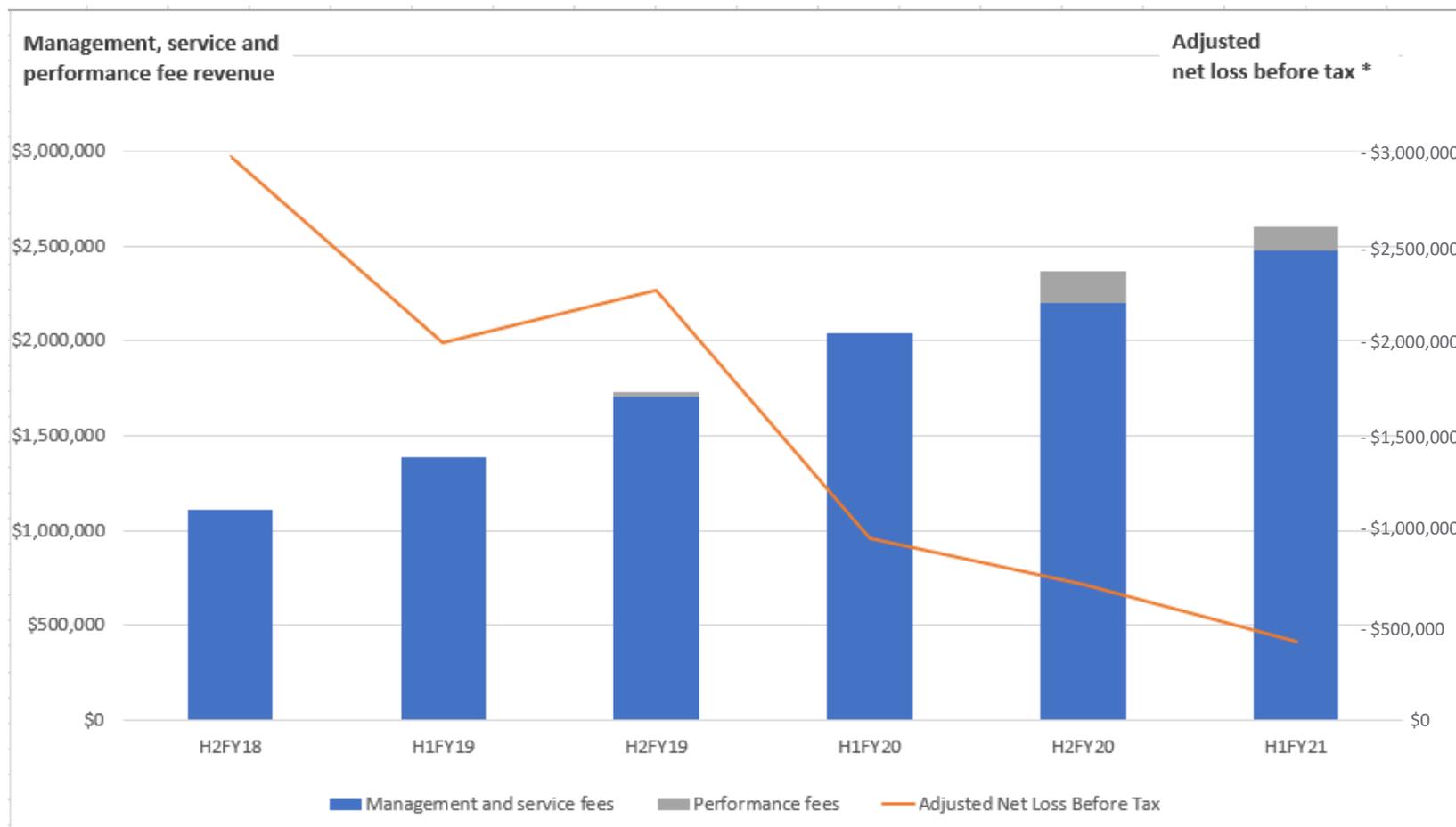
- Contango's cash balance at 31 January 2021 was \$3.7 million.
- Contango currently has a receivable of \$3.32 million in total (net of GST) from NAOS Asset Management Limited (**NAOS**) for the assignment of an investment mandate.
- This receivable is payable in annual installments of \$1.66 million (net of GST) in June 2021 and 2022.
- As at 31 January 2021, Contango remains well capitalised with:
 - cash and the NAOS receivable being approximately \$7.0 million in total; and
 - non-current debt of \$1.25 million.

Financial Performance

- Contango earned performance fees in the half-year period to 31 December 2020 relating to the WCM Quality Global Growth and International Small Cap Growth portfolios totalling \$0.13 million.
- Investment management, performance and service fees increased by 31% in the 12-month period to 31 December 2020 compared with the previous corresponding period.
- Annualised revenue is continuing to increase as a result of strong growth in FUM throughout FY2021.
- Strict cost control continues to be a key focus for management.
- Contango will continue to invest in marketing initiatives, platform expansion and new products to drive further increases in FUM.

Benefits of Scale are Emerging

The business is well on the path to being cash flow positive and profitable.



* Adjusted net loss before tax excludes gain on assignment of CTN investment mandate in H2FY18; gain on revaluation of Switzer Asset Management (SAM) in step acquisition in H1FY19; effective interest income on NAOS receivable in H1FY19, H2FY19, H1FY20, H2FY20 and H1FY21; government grants in H2FY20 and H1FY21; impairment loss on goodwill in H1FY19; WQG underwriting fees in H2FY19; and fair value adjustment - subordinated loans to SAM in H1FY19. Adjusted net loss before tax includes all restructuring costs and corporate activity costs.

Strategic Priorities FY2021



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