

Monday, 12 July 2021

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

Strong WCM investment performance in FY2021

Contango Asset Management Limited (**Contango** or the **Company**) is pleased to advise that the WCM Investment Management (**WCM**) large cap and small cap strategies have continued to achieve strong investment returns for the year ended 30 June 2021 (**FY2021**).

Over the reporting period, the WCM Quality Global Growth Equity Strategy Composite (**QGG Composite**) generated a return of 28.1%, while the WCM International Small Cap Growth Strategy Composite (**SIG Composite**) outperformed with a return of 42.5%.

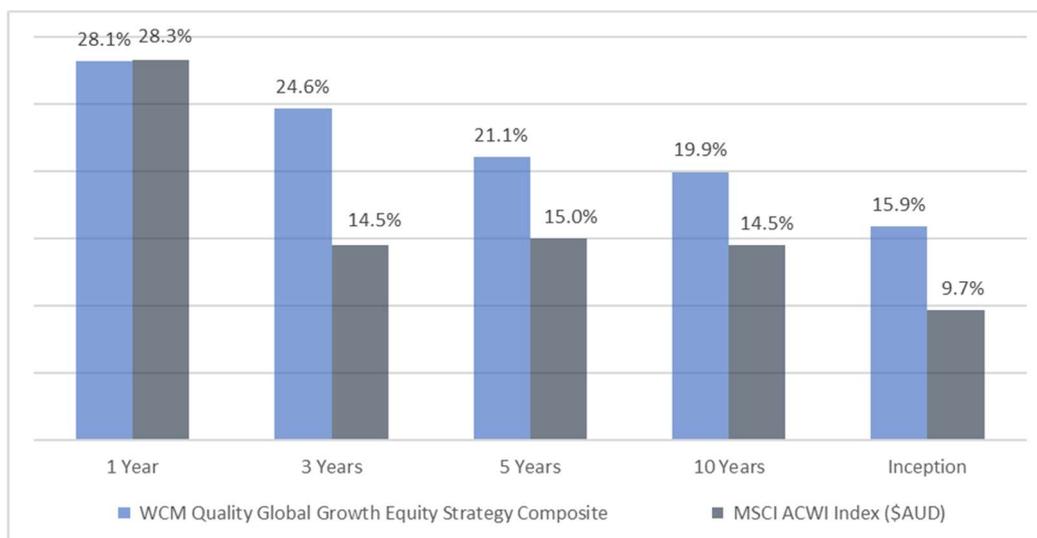
Contango is delighted that both the large cap and small cap strategies have continued to maintain their long term outperformance against their respective benchmarks. The investment returns were achieved notwithstanding a pronounced market rotation away from growth towards value and low-quality factors during the March 2021 quarter.

WCM is a California-based investment management firm specialising in active global and emerging market equities. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Contango has an exclusive retail distribution arrangement to promote WCM's strategies in Australia. The Company recorded positive net inflows from the WCM strategies in every month during FY2021.

Large cap track record

Annualised returns of the WCM Quality Global Growth Equity Strategy Composite versus its benchmark are shown below:

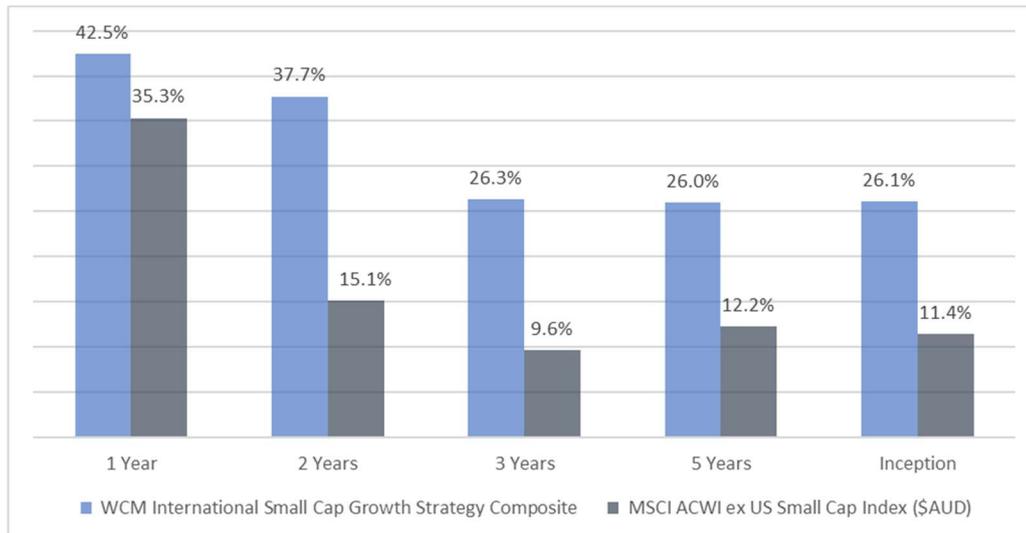


Data as at 30 June 2021. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity Strategy (QGG Strategy) 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. For further information please refer to contango.com.au.

Small cap track record

Annualised returns of the WCM International Small Cap Growth Strategy Composite versus its benchmark are shown below:



Data as at 30 June 2021. 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. For further information please refer to contango.com.au.

Yours faithfully,

Marty Switzer

CEO and Managing Director
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This announcement is authorised for release to the market by the Board of Directors of Contango Asset Management Limited.