



# Contango. Asset Management

## Annual General Meeting Presentation

**Marty Switzer**  
Managing Director and CEO

November 2022

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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 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.

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.

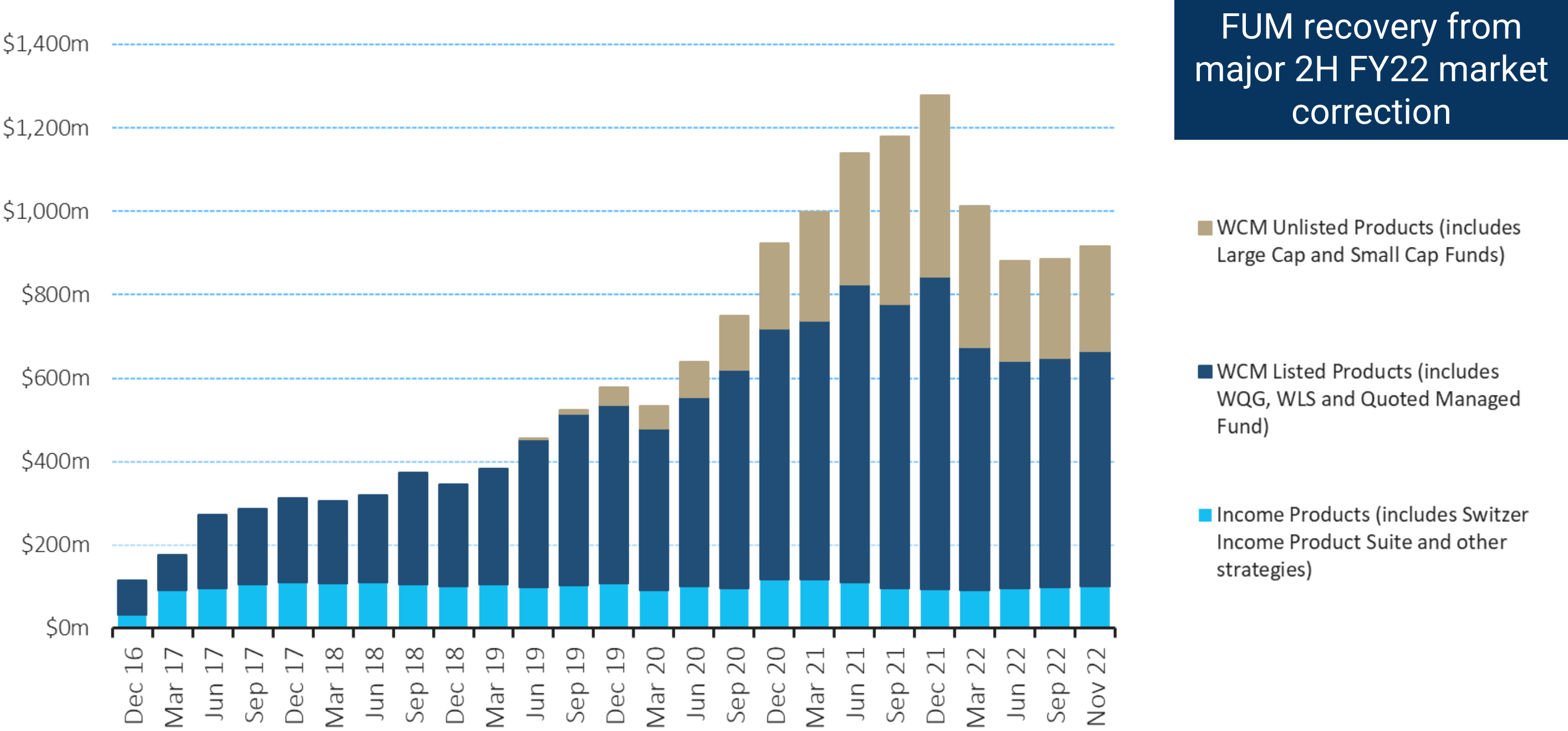
Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)) and MSCI ACWI Ex-US Small Cap Index Return. The MSCI All Country World Index (gross) is a trademark/service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

April 21	Blackmore Capital appointed to manage the Switzer Dividend Growth Fund (Quoted Managed Fund) ( <b>SWTZ</b> ), completing Contango's transition to a marketing and distribution platform
August 21	WCM Global Growth Limited ( <b>WQG</b> ) further enhances dividend policy with the introduction of progressive dividend payments
August 21	WCM Quality Global Growth Fund (Managed Fund) receives platform approval for inclusion on AMP North
September 21	Early exercise of \$12m WQG options
December 21	Contango introduces a new revenue stream with the completion of a successful private equity campaign for Vantage Asset Management
January 22	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	Contango 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, Mason Stevens, PowerWrap and Macquarie Wrap
November 22	Scheme Booklet for proposed restructure of WCM Global Long Short Limited (WLS:ASX) announced to market

# Growth in FUM since 2017

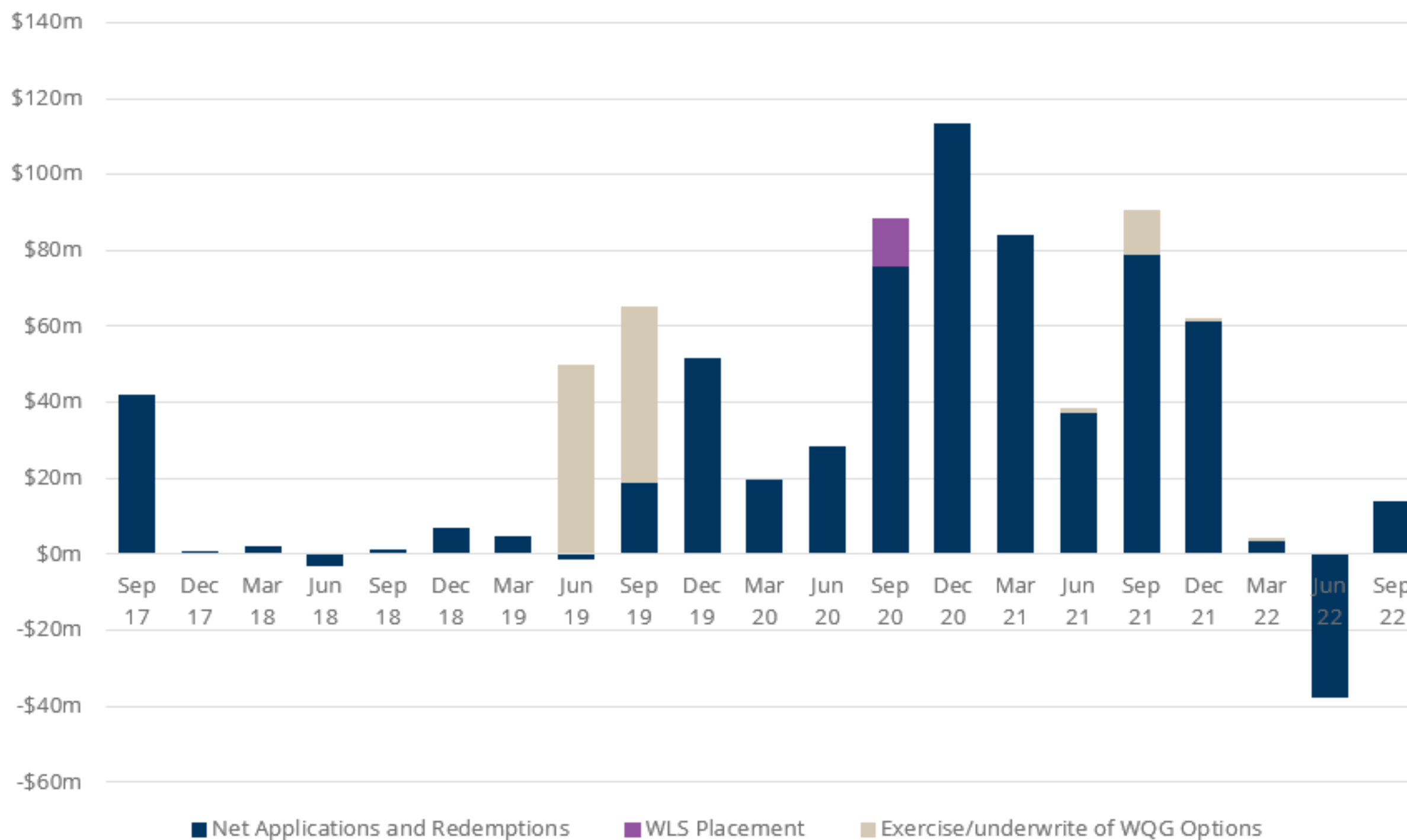
As at 7 November 2022, Contango's FUM totalled \$917 million<sup>1</sup>.



<sup>1</sup> Data as at 7 November 2022. 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 FY22. Despite the significant market drawdown in 2H FY22, net inflows were positive (+\$116m) for FY22.



Positive inflows resuming in FY23

# 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

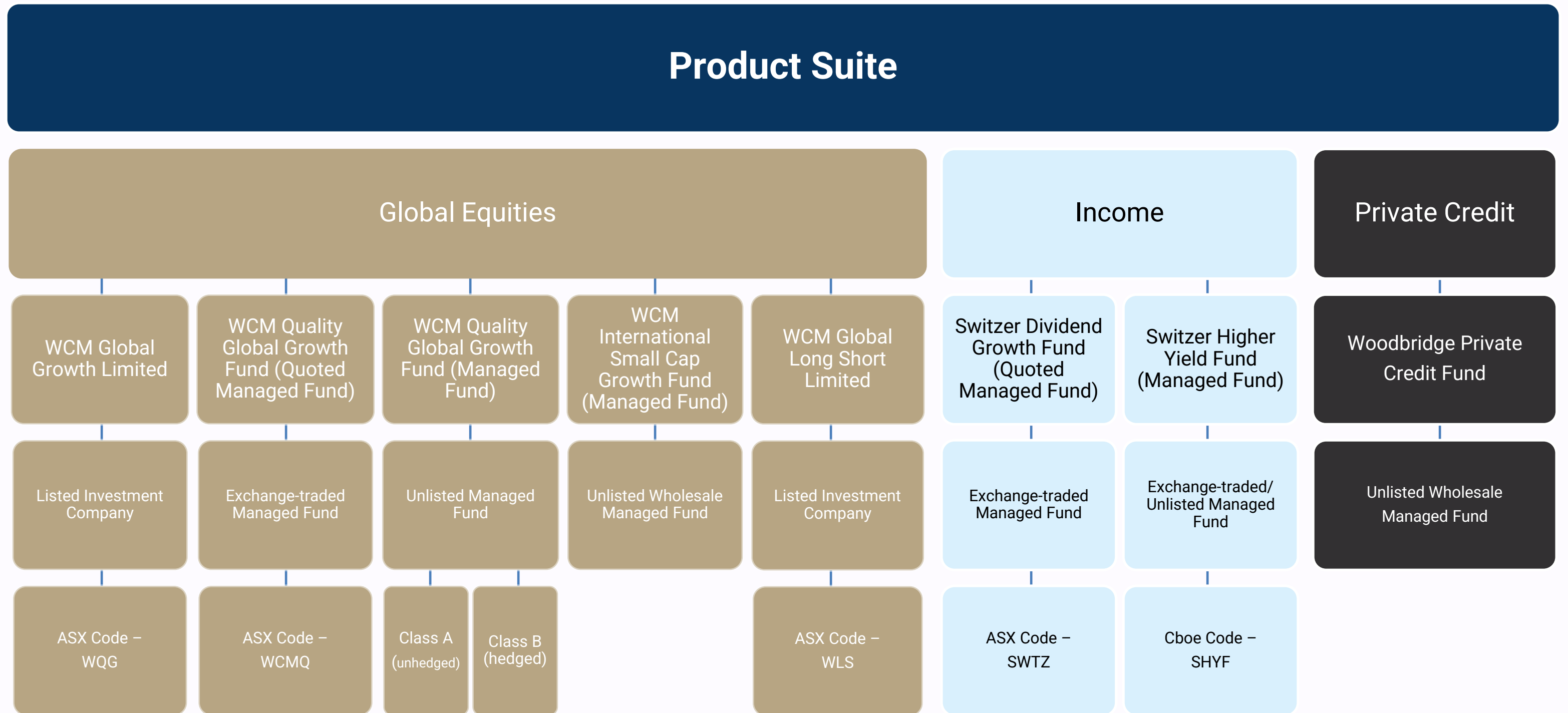
High Net Worth individuals, family office and private client channels



## 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"> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• Macquarie</li> <li>• Netwealth</li> </ul>	<ul style="list-style-type: none"> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• HUB24</li> <li>• Macquarie</li> <li>• Netwealth</li> <li>• PowerWrap</li> </ul>	<ul style="list-style-type: none"> <li>• Ausmaq</li> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• Colonial First Wrap</li> <li>• HUB24</li> <li>• Investment Exchange</li> <li>• IOOF</li> <li>• IOOF Employer Super</li> <li>• IOOF Expand</li> <li>• Macquarie</li> <li>• Netwealth</li> <li>• Omniport</li> <li>• PowerWrap</li> <li>• Praemium</li> <li>• Pursuit Select</li> <li>• Rhythm</li> <li>• Wealth02</li> </ul>	<ul style="list-style-type: none"> <li>• Ausmaq</li> <li>• HUB24</li> <li>• Macquarie</li> <li>• Managed Accounts</li> <li>• Netwealth</li> <li>• PowerWrap</li> <li>• Praemium</li> </ul>	<ul style="list-style-type: none"> <li>• HUB24</li> <li>• Mason Stevens</li> <li>• Macquarie Wrap</li> <li>• Netwealth</li> <li>• PowerWrap</li> </ul>

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



# Global Equities Update – WCM Investment Management

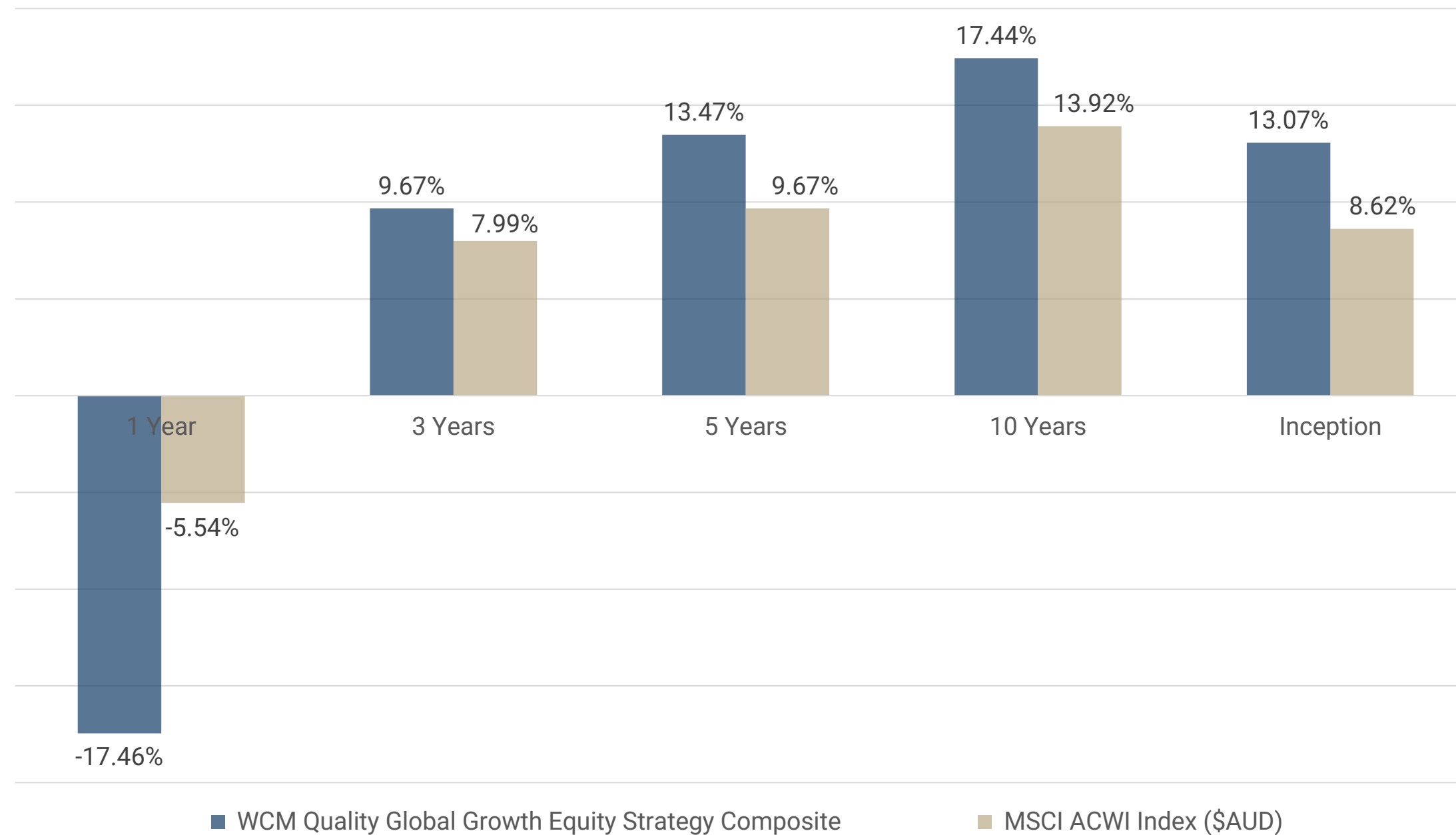
Since partnering with Contango in June 2017, WCM now has \$817m in retail FUM in Australia\*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$258m	<ul style="list-style-type: none"> <li>Enhanced dividend policy with progressive dividend payments from August 2021</li> <li>Early exercise of \$12m bonus loyalty options in December 2021</li> <li>Bonus loyalty options expired on 31 August 2022</li> </ul>
WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)	\$285m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Lonsec</li> <li>Strong net inflows from IFAs and direct investors</li> </ul>
WCM Quality Global Growth Fund (Managed Fund)	\$164m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Zenith for both the unhedged and hedged products</li> <li>Fund continues to gain approval on leading wealth platforms and inclusion in model portfolios</li> </ul>
WCM International Small Cap Growth Fund (Managed Fund)	\$87m	<ul style="list-style-type: none"> <li>Despite challenging market conditions in last 12 months, the Strategy still exceeds its benchmark over 3 and 5 years periods and since inception.</li> </ul>
WCM Global Long Short Limited (ASX:WLS)	\$23m	<ul style="list-style-type: none"> <li>Selective buy-back in July 2021</li> <li>Change of name to WCM Global Long Short Limited</li> <li>Proposed restructure to enable investors to access at values much closer to the underlying net tangible assets announced in January 2022</li> <li>Scheme Meeting to exchange shares in WLS for units in WCMQ scheduled for 12 December 2022</li> </ul>
<b>Total FUM</b>	<b>\$817m*</b>	

# 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 3, 5 and 10-years basis and since inception.**

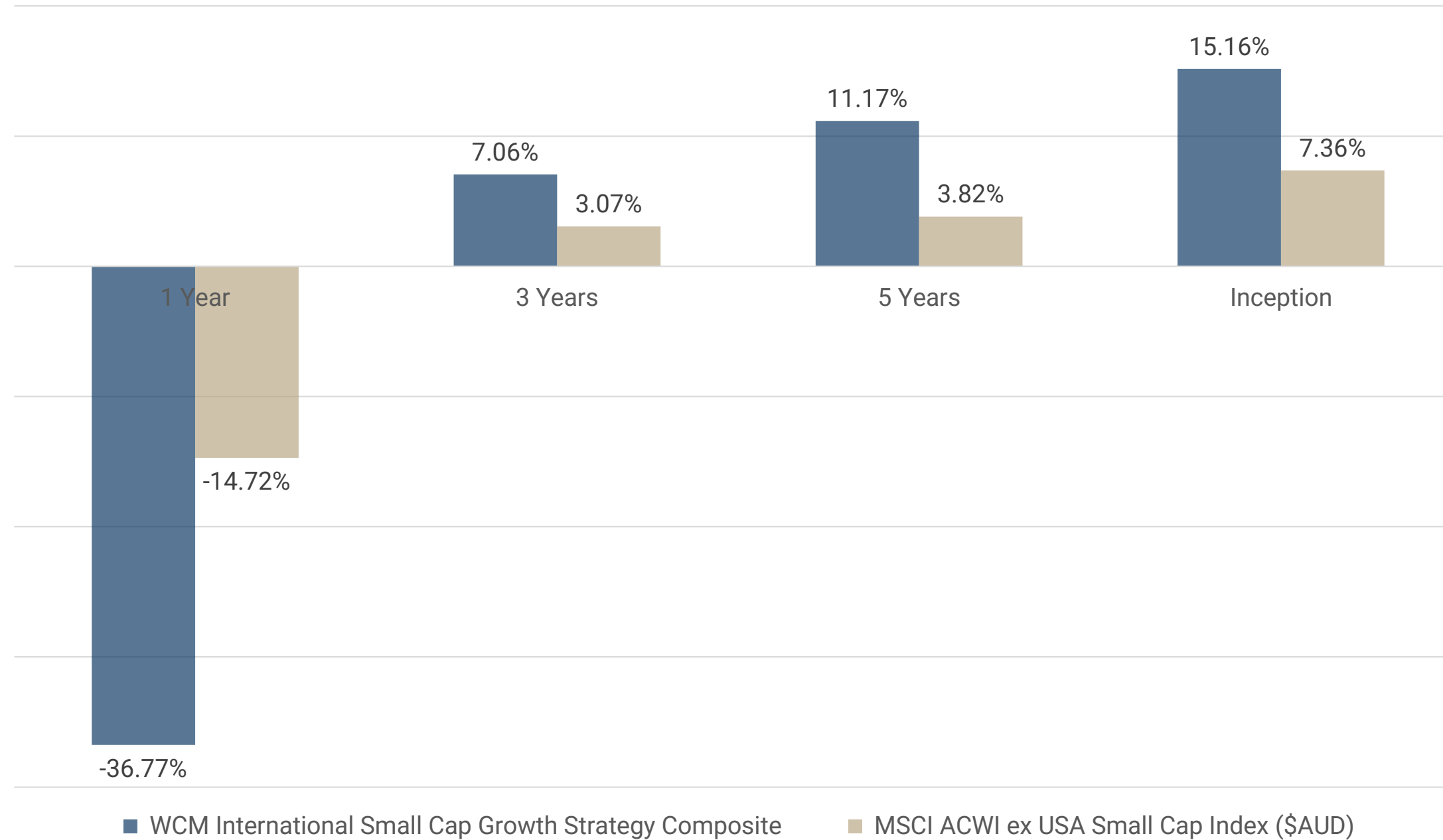


Data as at 31 October 2022 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity 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.**

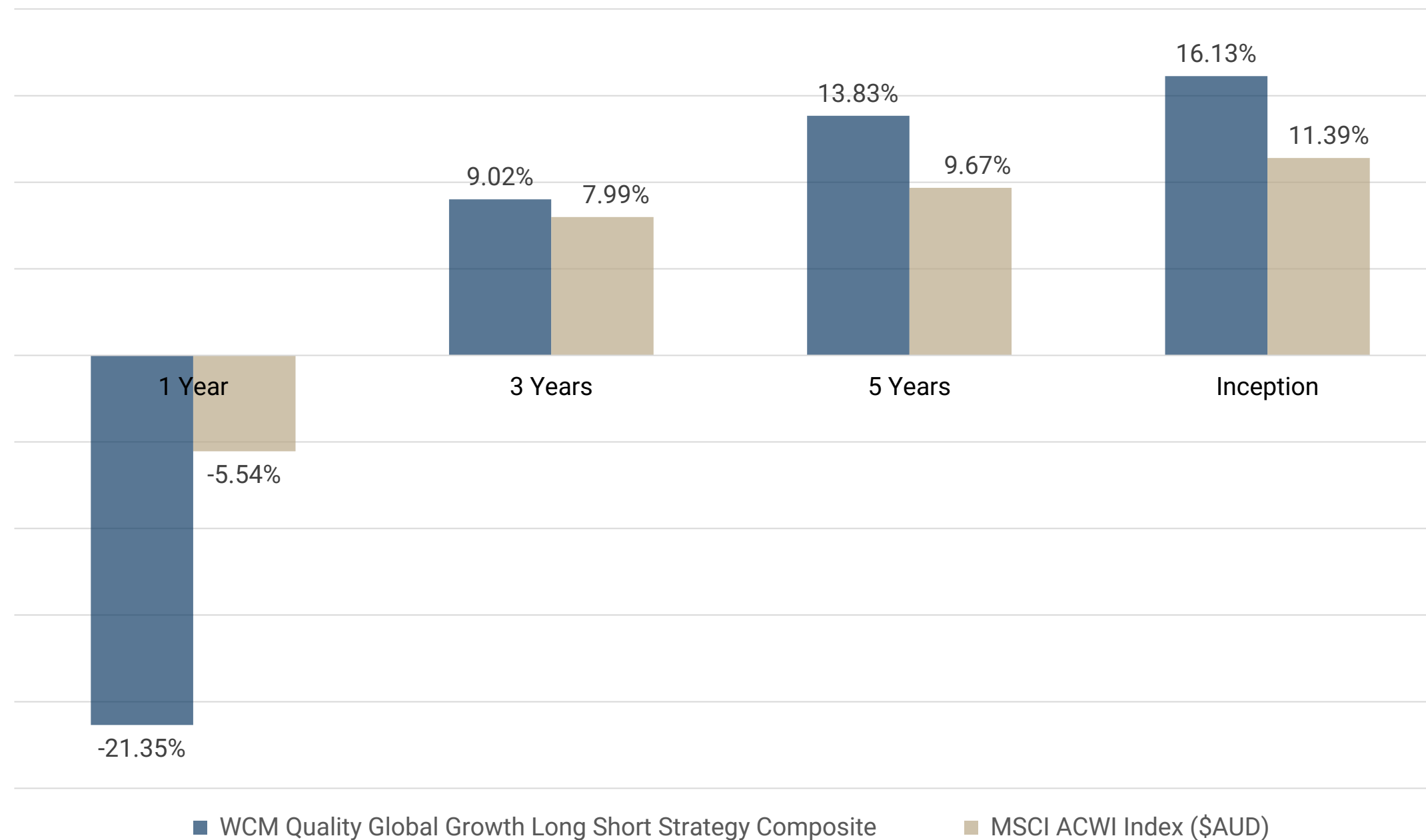


Data as at 31 October 2022 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its International Small Cap Growth Strategy (SIG 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.

# Long Short Track Record

Annualised returns of the WCM Quality Global Growth Long Short 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 October 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 Global Long Short Limited's (ASX:WLS, formerly known as Contango Income Generator Limited (ASX:CIE)) investment portfolio, from 14 July 2021, is managed according to the same investment principles, philosophy and execution approach of the WCM Quality Global Growth Long Short Equity Strategy Composite (Strategy) which was created on 30 June 2014. Even though the Strategy is applied in managing the investment portfolio for WLS, certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio sizes and composition, there may be variances between the investment returns demonstrated by the Strategy and that of WLS. For comparison purposes, the composite is measured against the MSCI ACWI Index (\$AUD).

# WCM Global Long Short Limited (ASX:WLS)

- On 24 January 2022 WLS announced a proposed restructure to enable investors to access the Strategy at values much closer to the underlying net tangible assets.
- On 13 October 2022, an Updated Proposed Restructure was announced to the ASX, together with a fully franked special dividend of 4.8165 cents per share.
- The special dividend was paid to WLS shareholders on 31 October 2022.
- The updated proposed restructure will see WLS shareholders exchange their shares in WLS for units in the WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ) via a Scheme of Arrangement.
- On 7 November 2022, the Federal Court made orders convening the Scheme Meeting.
- On 8 November 2022, the Scheme Booklet was lodged with the ASX.
- WLS shareholders will be given the opportunity to vote on the Scheme at an Extraordinary General Meeting on 12 December 2022. If approved, the Scheme will be implemented in late December 2022.

# Income Suite

## Switzer Dividend Growth Fund (Quoted Managed Fund)

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**BLACKMORE CAPITAL**  
EQUITY INVESTORS



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

- SWTZ aims to generate an above-market yield while maximising franking where possible and deliver capital growth over the long term.
- Blackmore Capital Pty Limited (**Blackmore**) manages SWTZ. Blackmore is an employee-owned asset management firm focusing on 'long only' Australian equities within the S&P/ASX 300.
- Since the appointment of Blackmore in April 2021, the performance of SWTZ has improved with outperformance against the benchmark, the ASX 200 Accumulation Index, over the 1-year and strategy inception periods<sup>1</sup>. In addition, the net distribution yield in the last 12 months for SWTZ has been 5.40% compared with the benchmark, which is 4.82%<sup>2</sup>.
- Distributions have been paid to investors monthly rather than quarterly since January 2022. The Group believes that this change enhances the features of the fund and better suits the needs of investors.
- The appointment of Blackmore as the investment manager of SWTZ completed the Group's transition from a product manufacturer to a marketing and distribution platform offering high quality fund managers access to the retail and wholesale investment market in Australia.

1. As at 31 October 2022.

2. As at 31 October 2022.

# Income Suite (cont.)

## Switzer Higher Yield Fund (Managed Fund)

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 **COOLABAH CAPITAL INVESTMENTS™**  
THE INTELLECTUAL EDGE MAKING EVERY BASIS POINT COUNT



### Switzer Higher Yield Fund (Managed Fund) (Cboe:SHYF)

- SHYF is a floating-rate, 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.
- Since Coolabah's appointment in December 2020, SHYF has returned 0.76%, exceeding the RBA Overnight Cash Rate by 0.28%, but underperforming its benchmark, the RBA Overnight Cash Rate + 1.5%, by -1.18%.<sup>1</sup>

# 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 initial 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.
- In Q4 FY22 and Q1 FY23, the fund was a positive contributor to the Group's total FUM. There is also a healthy pipeline for future growth.



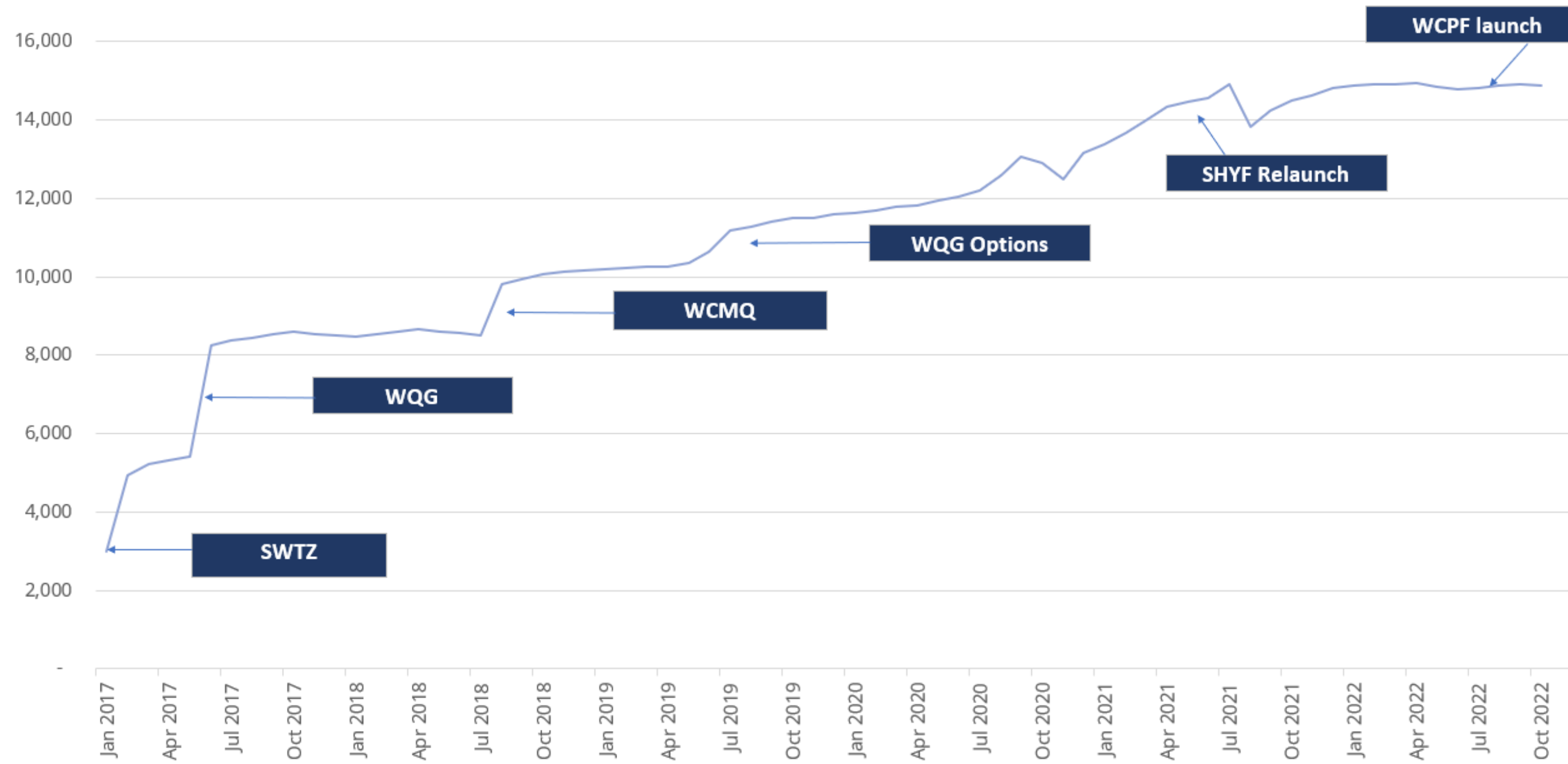
# New Revenue Streams



- Vantage Asset Management (**Vantage**) engaged the Group's direct investor platform to promote the Vantage Private Equity Growth Fund 5 (**VPEG5**) for a limited period during FY22.
- Vantage is a leading provider of private equity investment opportunities for sophisticated investors.
- VPEG5 is a 'fund of funds' and was established to provide access to top-performing later expansion and buyout private equity funds in Australia.
- The campaign resulted in additional revenues to Contango of approximately \$160,000 in Q2 FY22.

# Growth in Retail Investor Base

As at 31 October 2022, Contango had 14,885 unitholders and shareholders\* across its product suite



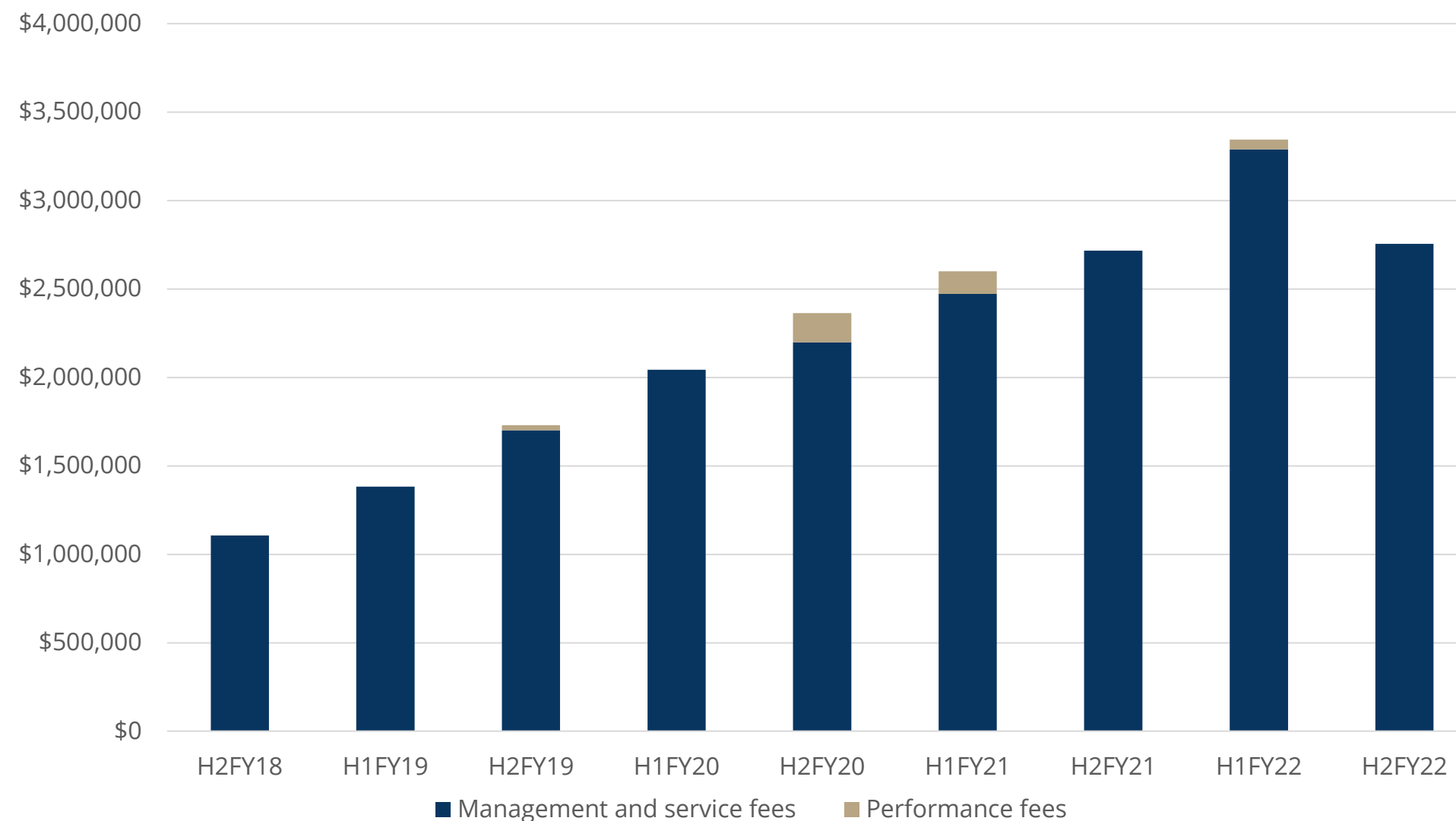
PRODUCT	SHAREHOLDERS / UNITHOLDERS
WCM Global Growth Limited (ASX:WQG)	4,338
WCM Global Long Short Limited (ASX:WLS)	884
WCM Quality Global Growth (ASX:WCMQ)	6,498
Switzer Dividend Growth Fund (ASX:SWTZ)	2,231
Switzer Higher Yield Fund (Cboe:SHYF)	255
Unlisted Funds	679
<b>Total</b>	<b>14,885</b>

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

# Financial Position and Performance

- Contango’s cash balance as at 30 September 2022 was \$5.842 million
- Contango remains well capitalised with:
  - cash and current receivables of \$7.719 million
  - current payables and borrowings of \$3.774 million
  - other non-current debt of \$0.502 million

Revenues from Management, Service and Performance Fees



- Revenue from investment management, service and performance fees **increased 14.7% in FY2022 to \$6.1 million.**
- H2 FY2022 revenues were significantly impacted by the pull back in global markets.
- **The full year net loss of \$0.642 million was a 20% improvement on the prior year,** reflecting the benefits of growing FUM in H1 FY2022 and ongoing cost control.
- The Group continues to expand its product range and invest in its distribution and marketing platform.
- The Group expects improved results in FY23 and beyond, subject to market movements.

# Rebrand to Become Associate Global Partners

- Operating under a single identity that aligns both the listed company and the responsible entity will provide clarity for clients and investors, enable the business to focus on its core objective of promoting its investment managers and position the Group for future growth
- The Group's successful transition from being a manufacturer of financial products to a distributor has included:
  - Partnering with WCM to grow FUM to over \$817m<sup>1</sup> since June 2017
  - Outsourcing investment management to managers such as Coolabah and Blackmore
  - Investing in its distribution capability to grow existing products organically in the advised and self-directed markets
  - Launching products and offers that capture investor interest, including Woodbridge and Vantage
- The proposed new name better reflects the Group's business model and strategic priorities and will not affect the names of any of its existing products or strategies



# 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.



Contango.

## 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.



# Contact Details

**MARTY SWITZER**

CEO and Managing Director

Contango Asset Management  
Level 6, 10 Spring Street  
Sydney NSW 2000  
Australia

0407 297 702 (Marty Switzer)  
1300 001 750