

The background of the slide is a scenic coastal landscape. In the foreground, there are rugged, eroded cliffs with some sparse vegetation. In the middle ground, a dirt path leads up a grassy hillside towards a lighthouse. The lighthouse is a small, white, cylindrical structure with a dark top. The ocean is visible in the background, extending to the horizon under a clear sky.

Contango. Asset Management

Investor Presentation
Marty Switzer | Managing Director and CEO
February 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 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 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 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.

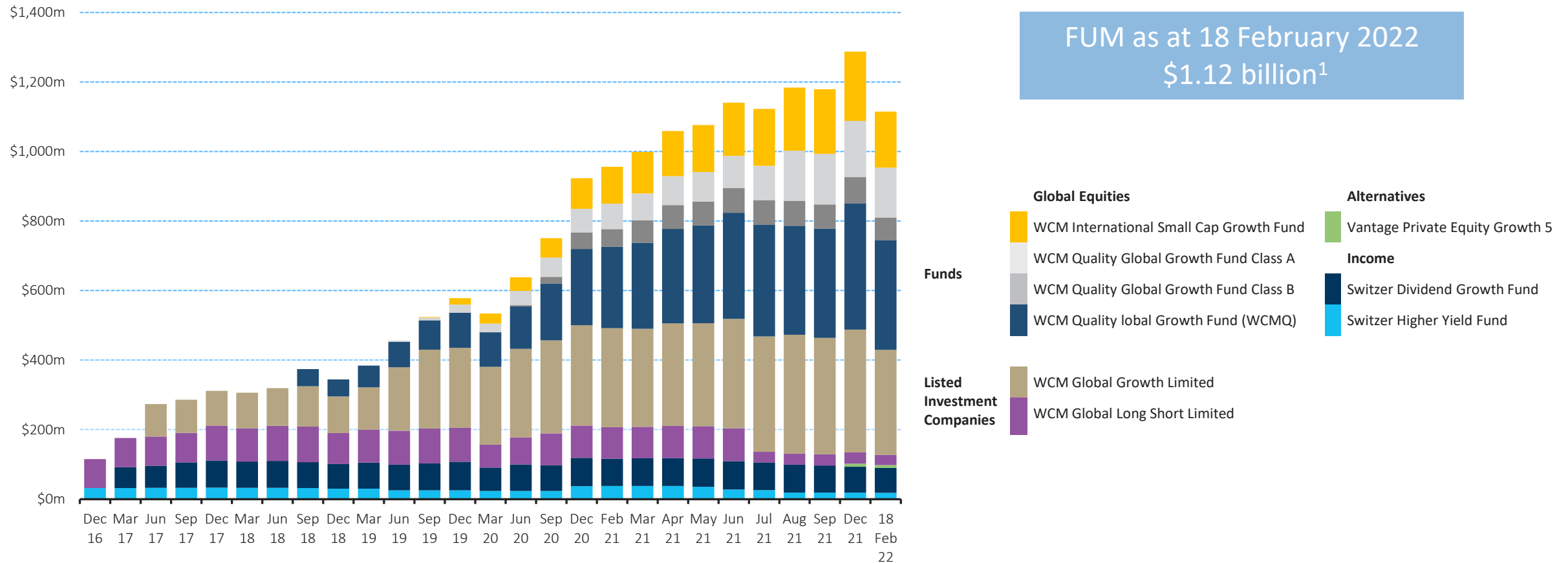
For the same reason, although this presentation makes reference to the performance of WCM as the Investment Manager of the Composites, the data for the Composites is provided purely for indicative purposes to demonstrate how WCM has performed historically in its role as the investment manager to this 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.

Key Highlights

April 21	Blackmore Capital Pty Limited (Blackmore) appointed to manage the Switzer Dividend Growth Fund (Quoted Managed Fund) (SWTZ), completing Contango's transition to a marketing and distribution platform.
August 21	WQG further enhances dividend policy with introduction of progressive dividend payments.
August 21	WCM Quality Global Growth Fund (Managed Fund) (WCMM) receives platform approval for inclusion on AMP North.
September 21	Early exercise of \$12m in WQG options.
October 21	Contango reaches a milestone of \$1.25b in FUM.
December 21	Contango introduces a new revenue stream with completion of a successful private equity campaign for Vantage Asset Management
December 21	Contango announces new partnership with alternative assets manager.
January 22	SWTZ commences monthly distributions to better suit the income needs of SWTZ investors.
February 22	Appointment of Ms Nerida Campbell as Chair and Mr Jason Billings as a new Independent Non-Executive Director.

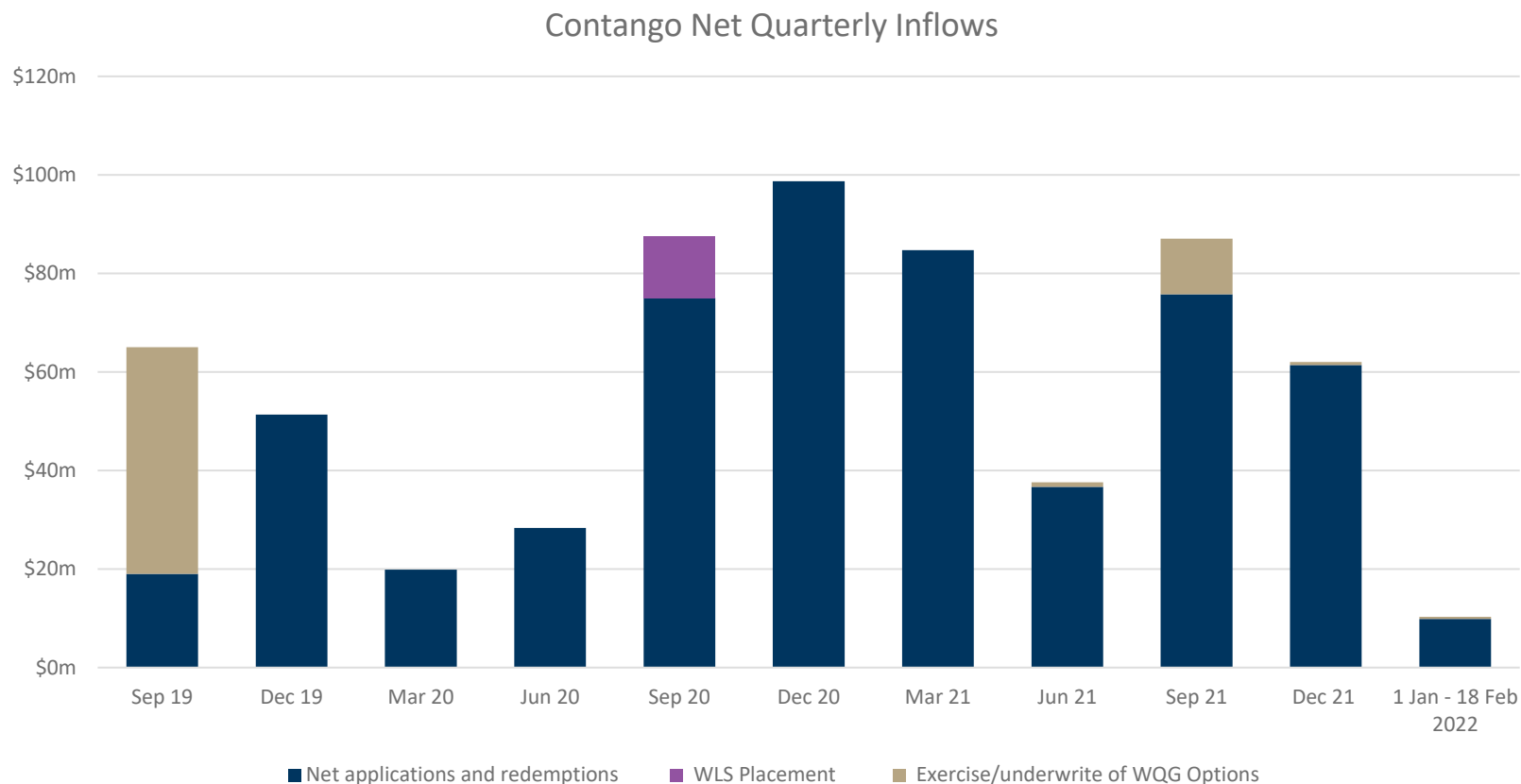
Strong Growth in Retail FUM Since 2017



1. Data as at 18 February 2022. FUM and flow information are approximate, rounded, and have not been audited. The FUM information is provided by CGA's appointed custodian NAB Asset Servicing.

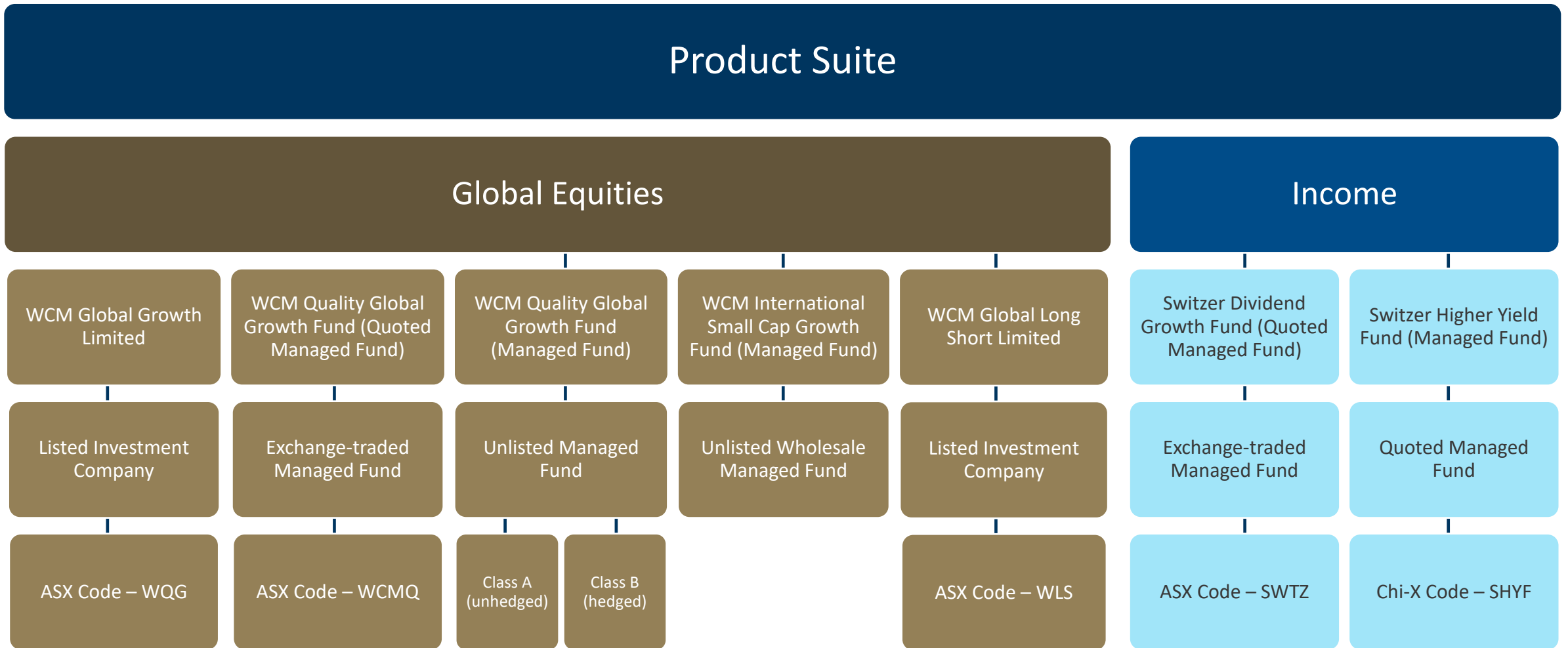
Strong Growth in FUM Inflows

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



Data as at 18 February 2022. Excludes WLS selective buyback. FUM and flow information are approximate, rounded, and have not been audited. The FUM information is provided by CGA's appointed custodian NAB Asset Servicing. Includes FUM from Vantage Private Equity Growth 5 distribution arrangement.

Contango Asset Management Product Suite



Global Equities Update – WCM Investment Management

Since partnering with Contango in June 2017, WCM now has \$1.02b in retail FUM in Australia*.

Product	FUM	Highlights
WCM Global Growth Limited (ASX:WQG)	\$302m	<ul style="list-style-type: none"> • 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. • Further enhanced dividend policy with progressive dividend payments from August 2021. • Early exercise of \$12m options in September 2021. • FUM growth of \$65m over calendar year 2021.
WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)	\$315m	<ul style="list-style-type: none"> • ‘Recommended’ rating from research house Lonsec. • Strong net inflows from IFA’s and direct investors. • FUM growth of \$144m over calendar year 2021.
WCM Quality Global Growth Fund (Managed Fund)	\$209m	<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. • FUM growth of \$121m over calendar year 2021.
WCM International Small Cap Growth Fund (Managed Fund)	\$162m	<ul style="list-style-type: none"> • Strong net inflows from wholesale clients via direct and intermediary channels. • Strong investment performance provides Contango with meaningful performance fees in FY2020 and HY2021. • FUM growth of \$111m over calendar year 2021.
WCM Global Long Short Limited (ASX:WLS)	\$29m	<ul style="list-style-type: none"> • Change in investment strategy from mid-cap Australian equities to global long short managed by WCM in September 2020. • Change of name to WCM Global Long Short Limited (formerly Contango Income Generator Limited), to align with the underlying manager of the portfolio, as well as a selective buy-back in July 2021.
Total FUM	\$1.02b*	

*Figures as at 18 February 2022.

FUM information is approximate, rounded, and have not been audited. The FUM information is provided by CGA’s appointed custodian NAB Asset Servicing.

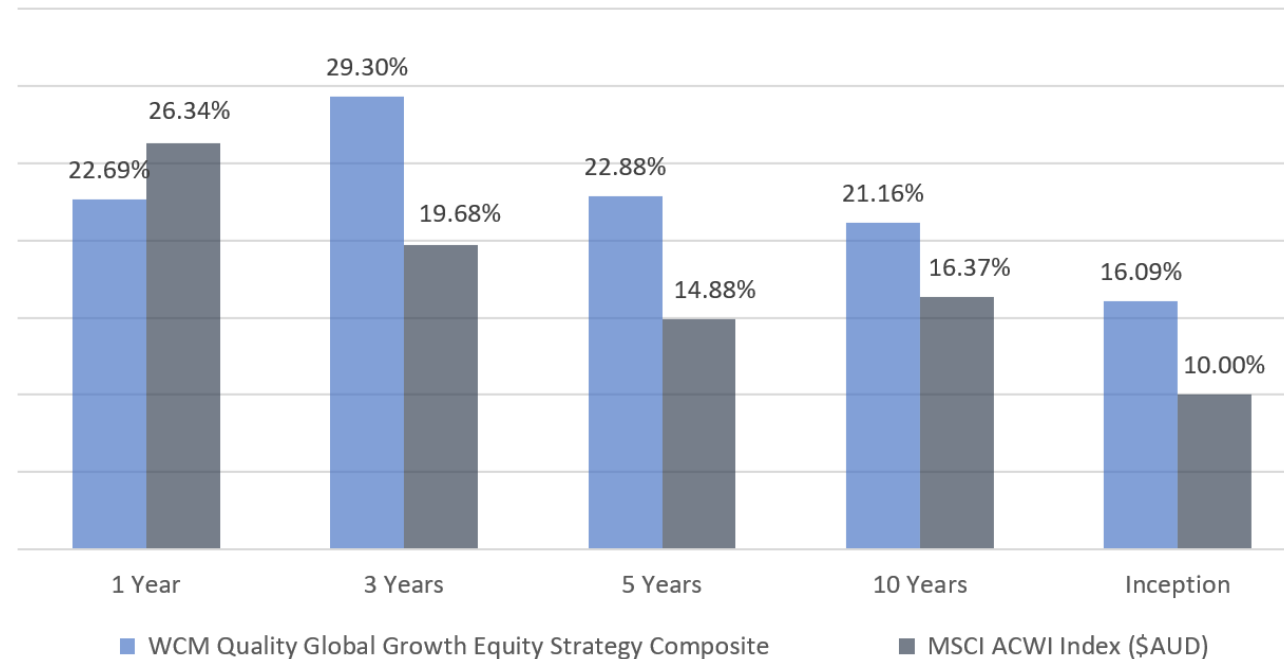
WCM Platform Availability Expanding

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 • 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

An Impressive Large-Cap Track Record

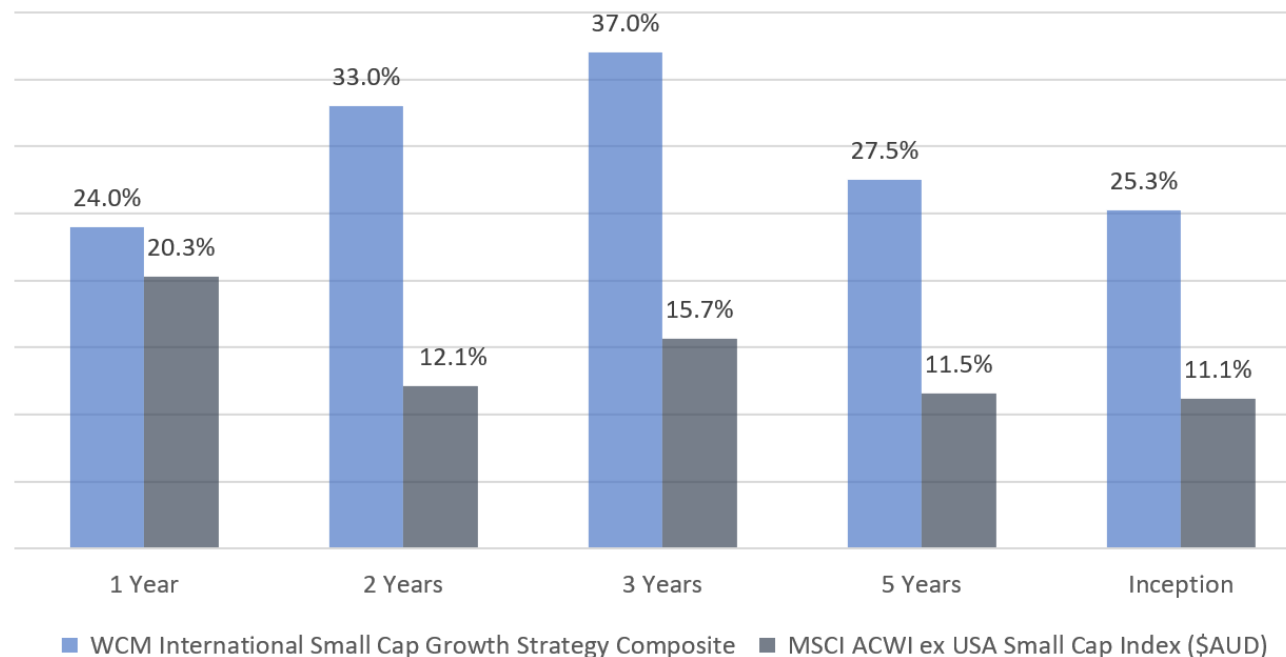
Annualised returns of WCM's Quality Global Growth Equity Strategy Composite vs its benchmark.



Data as at 31 December 2021 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.

An Impressive Small-Cap Track Record

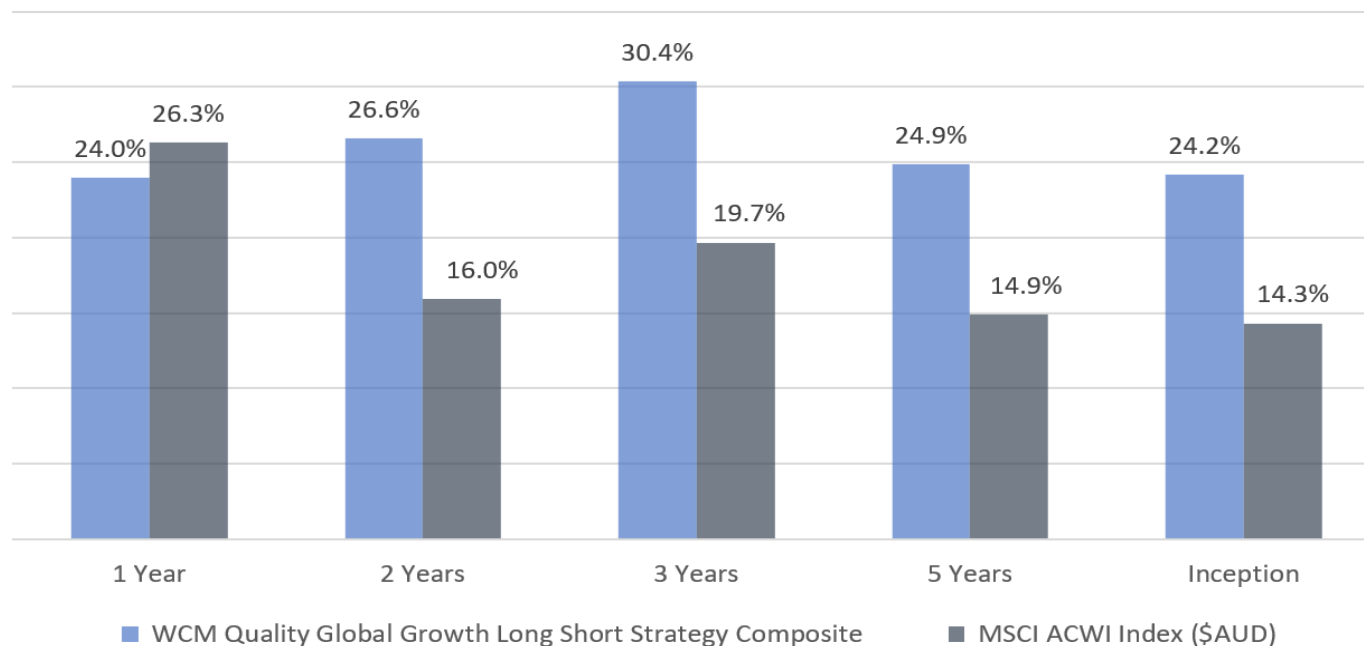
Annualised returns of WCM's International Small Cap Growth Strategy Composite vs its benchmark.



Data as at 31 December 2021 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.

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 December 2021 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, as at 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)

- In 2020, WLS shareholders approved the adoption of a new global long-short investment strategy, managed by WCM.
- The WCM Quality Global Growth Long Short Equity Strategy Composite (the **Strategy**) is an addition to the WCM product suite in Australia.
- In 2021, WLS shareholders approved a selective buy-back of shares and a company name change to WCM Global Long Short Limited which aligns the company with the new investment strategy and the WCM brand.
- 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.
- The proposed restructure is expected to be completed by July 2022.
- Contango supports WLS to enhance shareholder value, providing the opportunity to grow the Strategy in the longer term.

New Partnerships and Revenue Streams

Successful Private Equity Campaign

- Vantage Asset Management (**Vantage**) recently engaged Contango's direct investor platform to promote the Vantage Private Equity Growth Fund 5 (**VPEG5**) for a limited period.
- 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, with further revenues expected.

New Alternatives Manager

- Contango recently announced it has partnered with a new Australian domiciled boutique investment manager to be established in the alternative asset class.
- The partnership will provide an opportunity to grow FUM through accessing a private market strategy with significant investor tailwinds.
- The partnership involves launching a wholesale managed fund and distributing the manager's strategies to wholesale and institutional clients.
- Further details will be provided in due course.

Income Update: Enhanced Distribution Schedule

Switzer Dividend Growth Fund (Quoted Managed Fund)

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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 the Switzer Dividend Growth Fund (Quoted Managed Fund) (**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, the performance of SWTZ has improved with outperformance over 1, 3 and 6 month and 1 year periods.¹
- The appointment of Blackmore as the investment manager of SWTZ completes Contango'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.
- On 24 January 2022, SWTZ announced that future distributions would will be paid to investors monthly rather than quarterly. Contango believes that this change enhances the features of the fund and better suits the needs of its investors.

1. As at 31 January 2022.

Income Update: Relaunch of SHYF

Switzer Higher Yield Fund (Managed Fund)



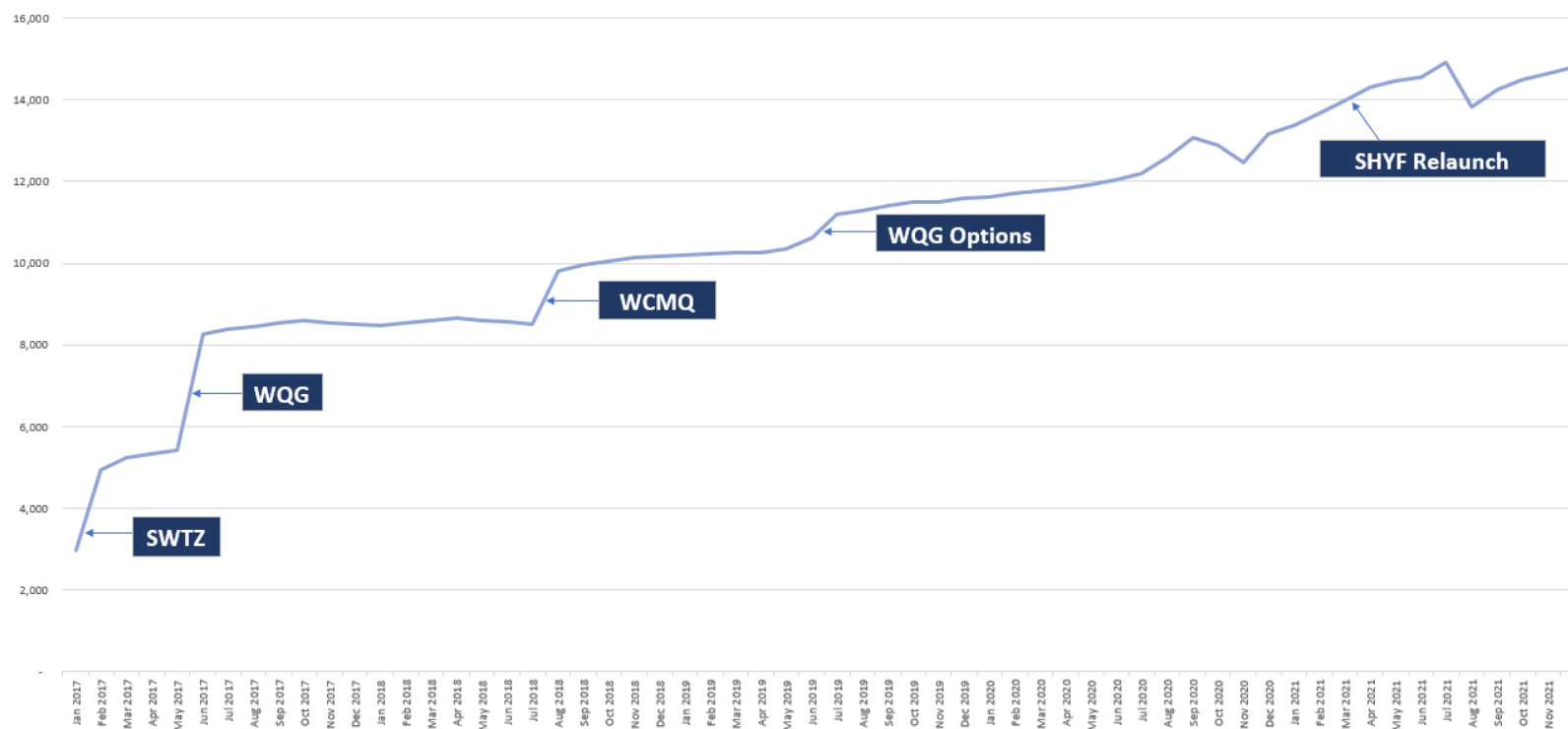
Switzer Higher Yield Fund (Chi-X:SHYF)

- Coolabah Capital Institutional Investments (**Coolabah**), is a leading active credit manager, who 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.
- SHYF is a quoted managed fund with its units quoted on the Chi-X Australia Exchange. Investors can 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.
- Since Coolabah's appointment, SHYF has returned 1.4%, outperforming its benchmark, RBA Overnight Cash Rate + 1.5% by 0.2%¹.

1. Performance for the period from 18 December 2020 to 31 October 2021.

Growth in Retail Investor Base

As at 18 February 2022, Contango had 14,915 unitholders and shareholders* across its product suite



Product	Shareholders / Unitholders
WCM Global Growth Limited (ASX:WQG)	4,389
WCM Global Long Short Limited (ASX:WLS)	1,030
WCM Quality Global Growth (ASX:WCMQ)	6,339
Switzer Dividend Growth Fund (ASX:SWTZ)	2,311
Switzer Higher Yield Fund (Cboe:SHYF)	296
Unlisted Funds	550
Total	14,915

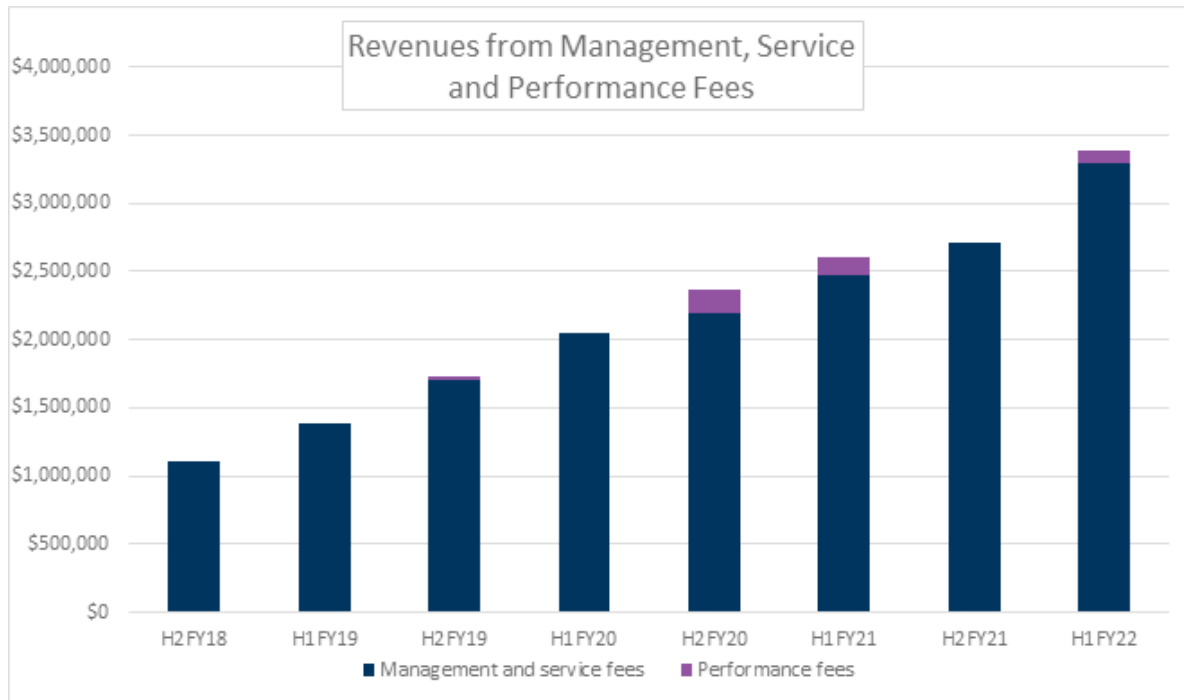
*Source: Link Market Services. Note: Contango Microcap Limited management rights reassigned in October 2017

Strong Financial Position

Cash

- Contango's cash balance as at 31 December 2021 was \$5.1 million.
- Contango also has a receivable of \$1.7 million from NAOS Asset Management Limited (**NAOS**) for the assignment of an investment mandate.
- The receivable represents the final installment and is payable in June 2022.
- As at 31 December 2021, Contango remains well capitalised with:
 - cash and the NAOS receivable being approximately \$6.8 million in total; and
 - non-current debt of \$1.25 million.

Improving Financial Performance



Financial Performance

- Investment management, service and performance fees in H1 FY2022 increased by 25% over H2 FY2021.
- The H1 FY2022 net loss of \$56,000 reflects continued cost control as well as increased service fee revenue from the Company's direct wholesale investor platform and compares with a loss of \$673,000 in H2 FY2021
- A performance fee of \$97,000 was generated, in the six months to 31 December 2021, from the solid performance of the WCM International Small Cap Growth Fund.
- Contango is committed to continued investment in the growth of the business, its people and capabilities over the remainder of the 2022 financial year and beyond.

Strategic Priorities FY2022



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