

The background of the slide is a dark blue, monochromatic photograph of a tropical coastline. In the foreground, there are gentle waves of the ocean. In the middle ground, a dark silhouette of a coastline is visible, featuring a dense line of palm trees. The sky is a deep, uniform blue. The overall mood is serene and professional.

# Contango. Asset Management

**Investor Presentation**

August 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 11) 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.

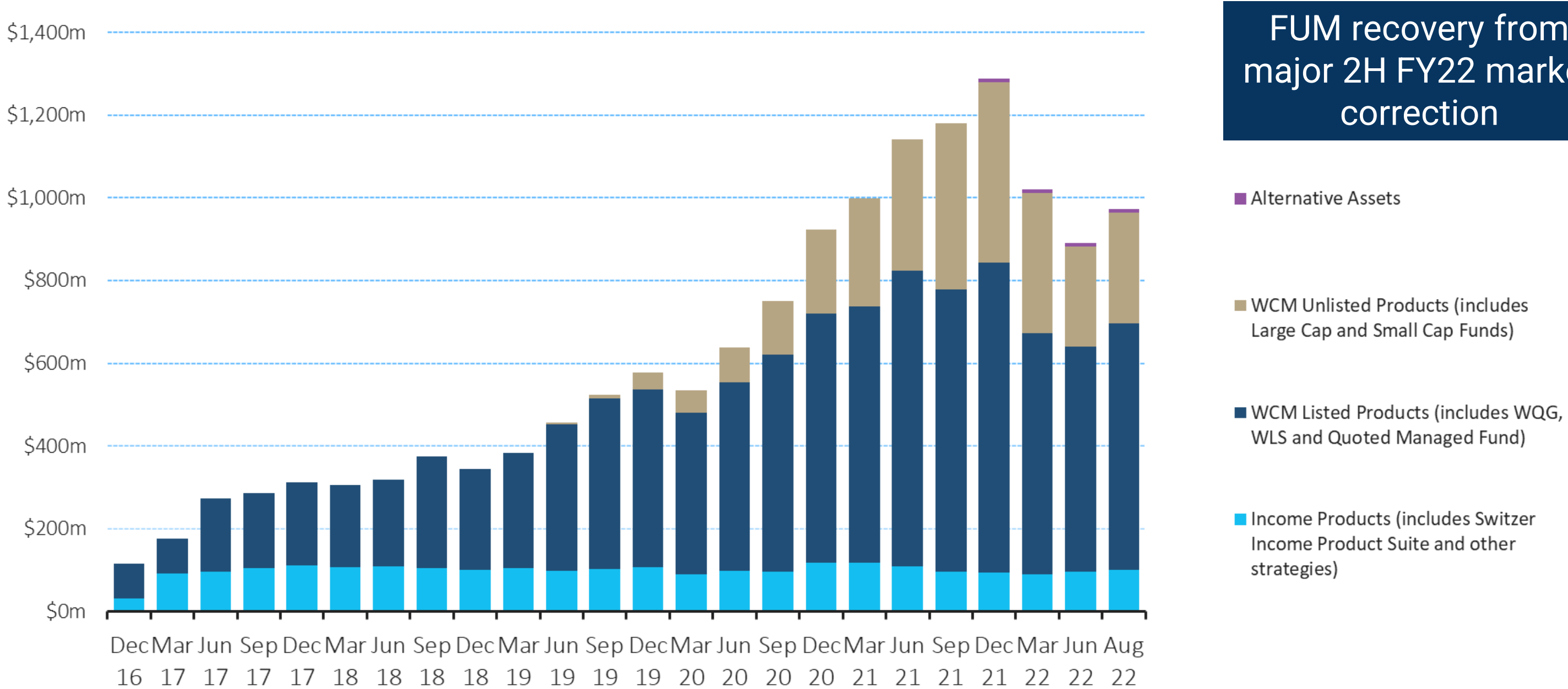
Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, (MSCI ACWI Index (\$AUD)) and MSCI ACWI Ex-US Small Cap Index Return. The MSCI All Country World Index (gross) is a trademark/service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

# Growth in FUM since 2017

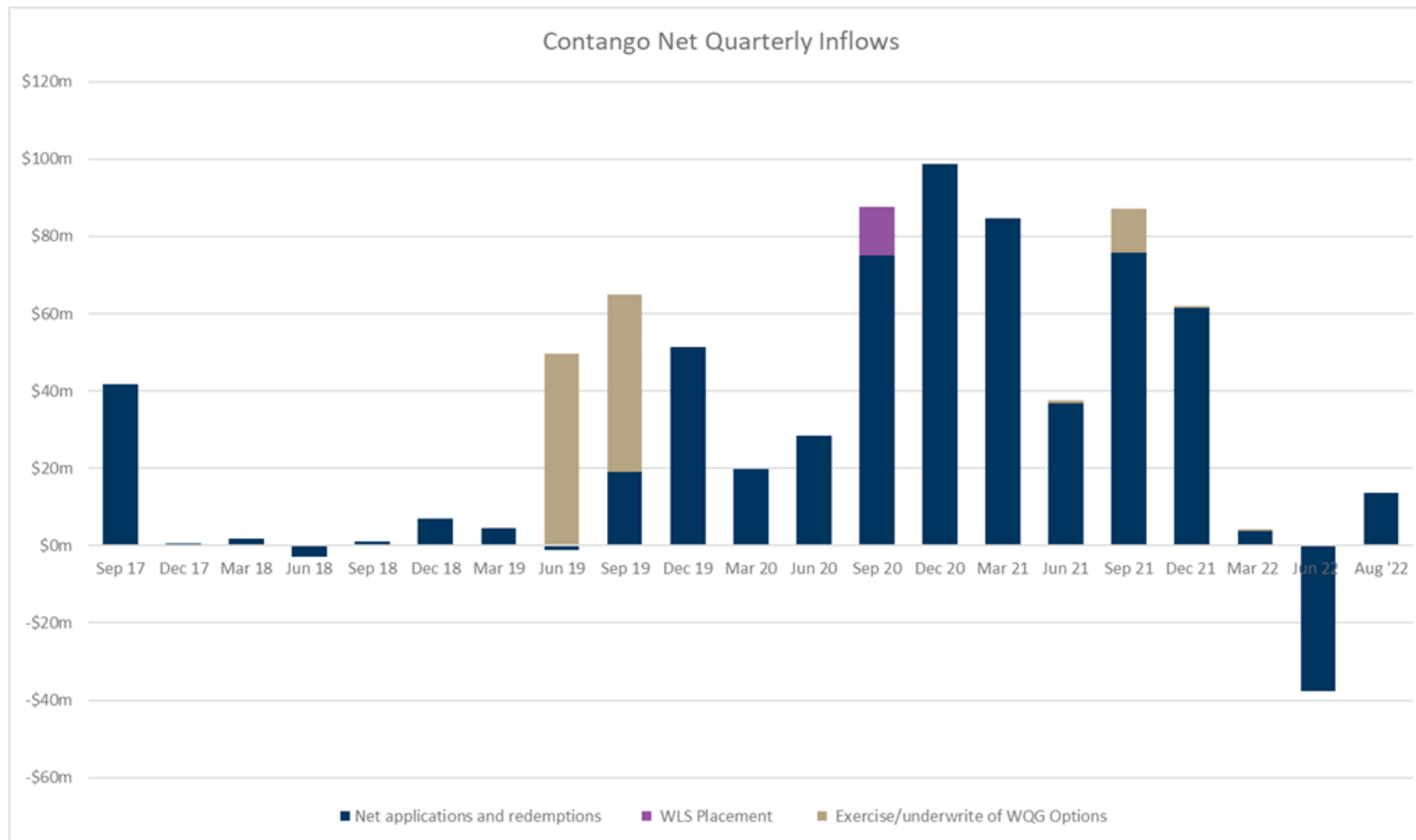
As at 19 August 2022, Contango’s FUM totalled \$965 million<sup>1</sup>.



<sup>1</sup> Data as at 19 August 2022. FUM and flow information are approximate, rounded, and have not been audited. The FUM information is provided by Contango’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

Contango 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 IFA and national dealer groups



## High Net Worth

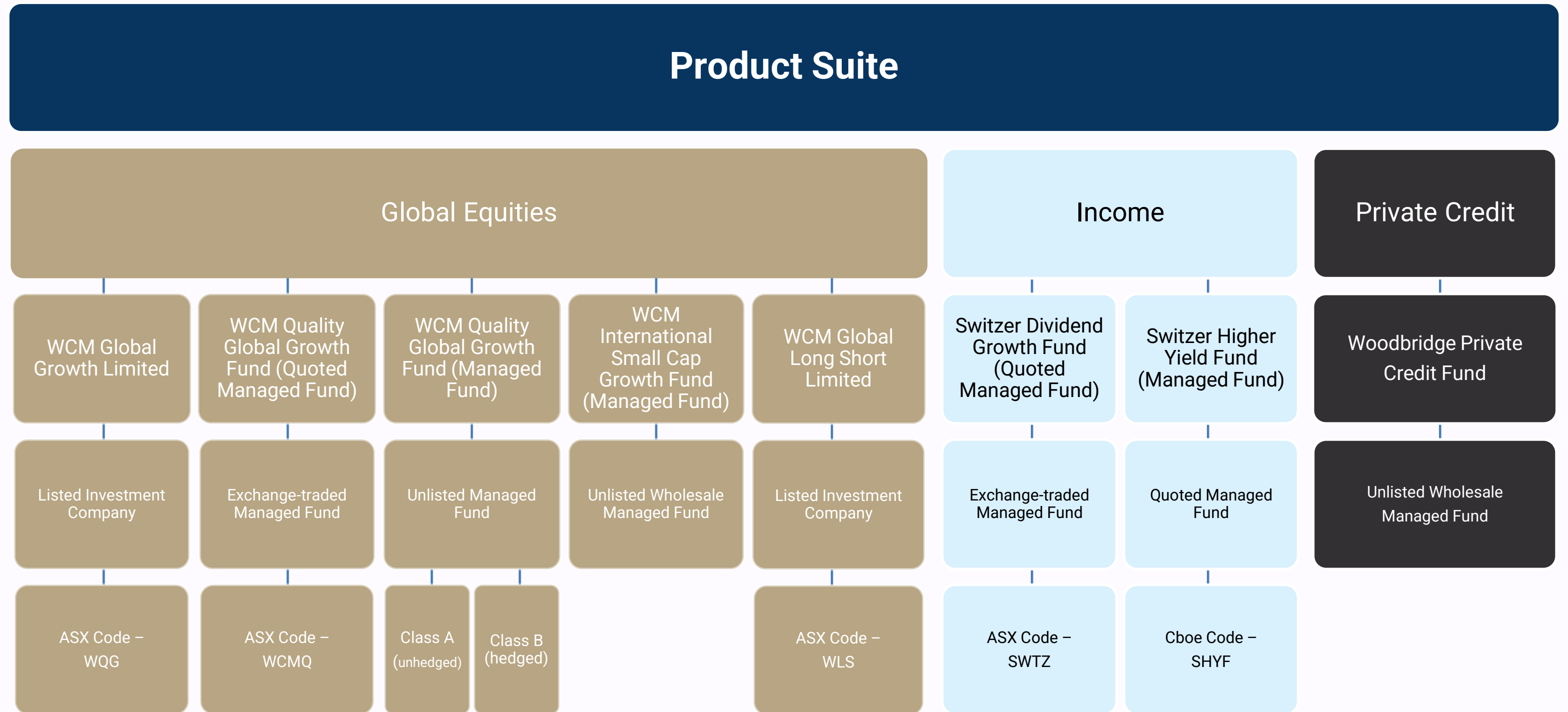
High Net Worth individuals, family office and private client channels



## Consultants and Platforms

Ongoing engagement with industry participants such as consultants, researchers and wealth platforms

# Contango Product Suite



# Global Equities Update – WCM Investment Management

Since partnering with Contango in June 2017, WCM now has \$864m in retail FUM in Australia\*.

Product	FUM	Highlights
<b>WCM Global Growth Limited (ASX:WQG)</b>	\$274m	<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 expiry on 31 August 2022.</li> </ul>
<b>WCM Quality Global Growth Fund (Quoted Managed Fund) (ASX:WCMQ)</b>	\$295m	<ul style="list-style-type: none"> <li>'Recommended' rating from research house Lonsec.</li> <li>Strong net inflows from IFA's and direct investors.</li> </ul>
<b>WCM Quality Global Growth Fund (Managed Fund)</b>	\$172m	<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>
<b>WCM International Small Cap Growth Fund (Managed Fund)</b>	\$97m	<ul style="list-style-type: none"> <li>Strong net inflows from wholesale clients via direct and intermediary channels.</li> </ul>
<b>WCM Global Long Short Limited (ASX:WLS)</b>	\$26m	<ul style="list-style-type: none"> <li>Selective buy-back in July 2021.</li> <li>Change of name to WCM Global Long Short Limited (formerly Contango Income Generator Limited), to align with the underlying manager of the portfolio.</li> <li>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.</li> </ul>
<b>Total FUM</b>	<b>\$864m*</b>	



# WCM Platform Availability

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

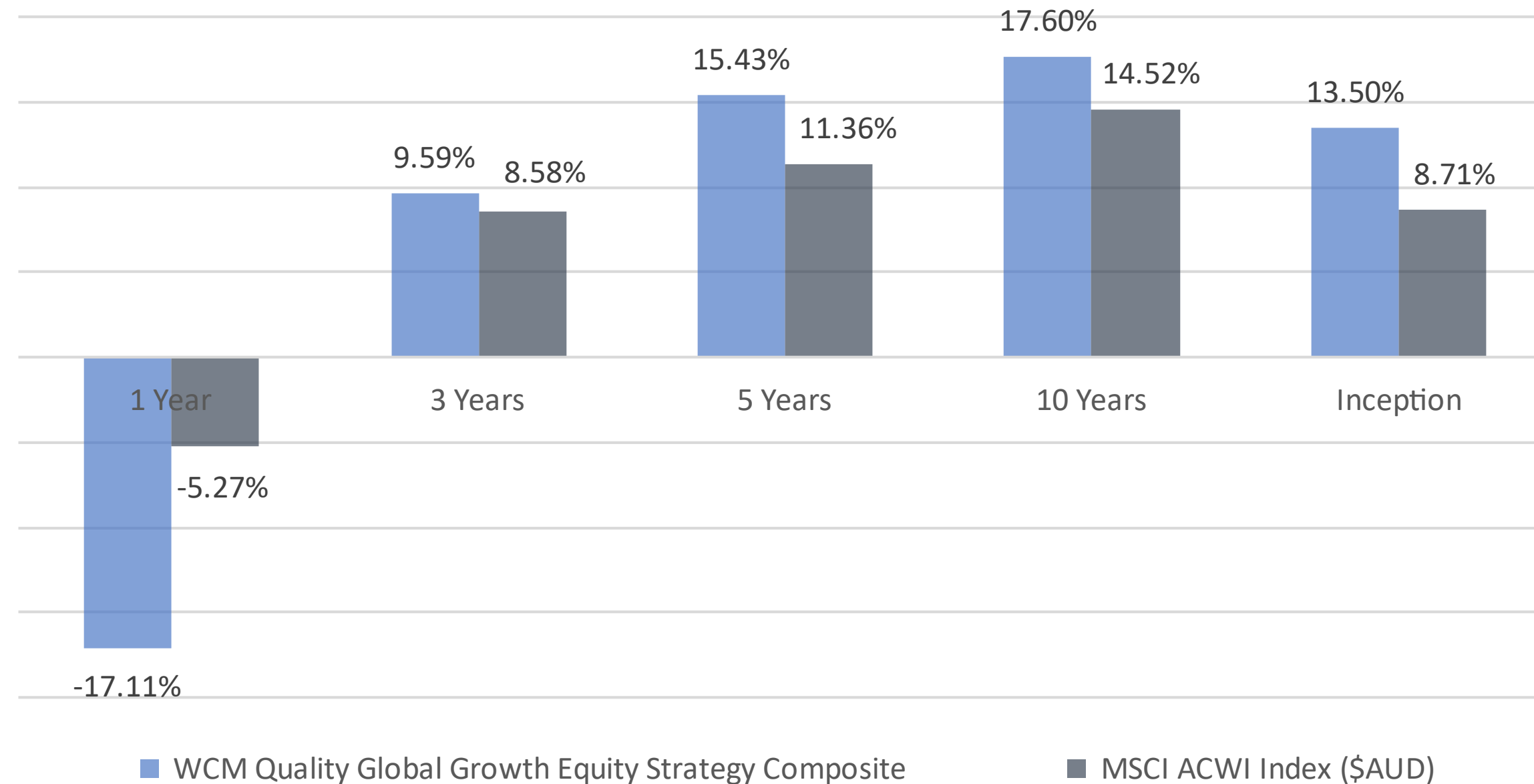
WCM Global Growth Limited	WCM Quality Global Growth Fund (Quoted Managed Fund)	WCM Quality Global Growth Fund (Managed Fund)	WCM International Small Cap Growth Fund (Managed Fund)
<ul style="list-style-type: none"> <li>• AMP North</li> <li>• BT Panorama</li> <li>• BT Wrap</li> <li>• Macquarie</li> <li>• 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>

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

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

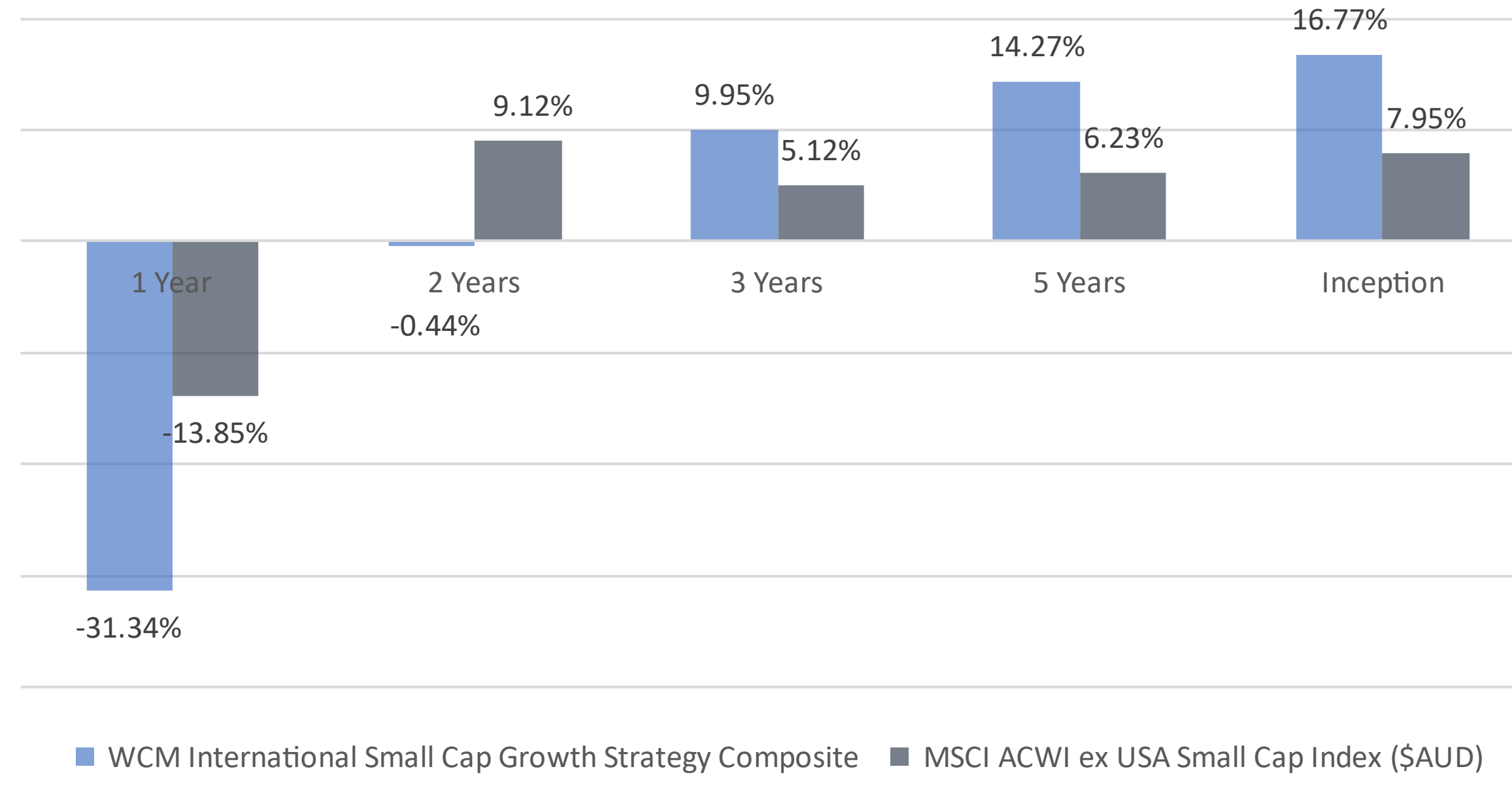


Data as at 31 July 2022 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all dividends and income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its WCM Quality Global Growth Equity 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 SIG Strategy has outperformed its benchmark on a 3 and 5-years basis and since inception.**

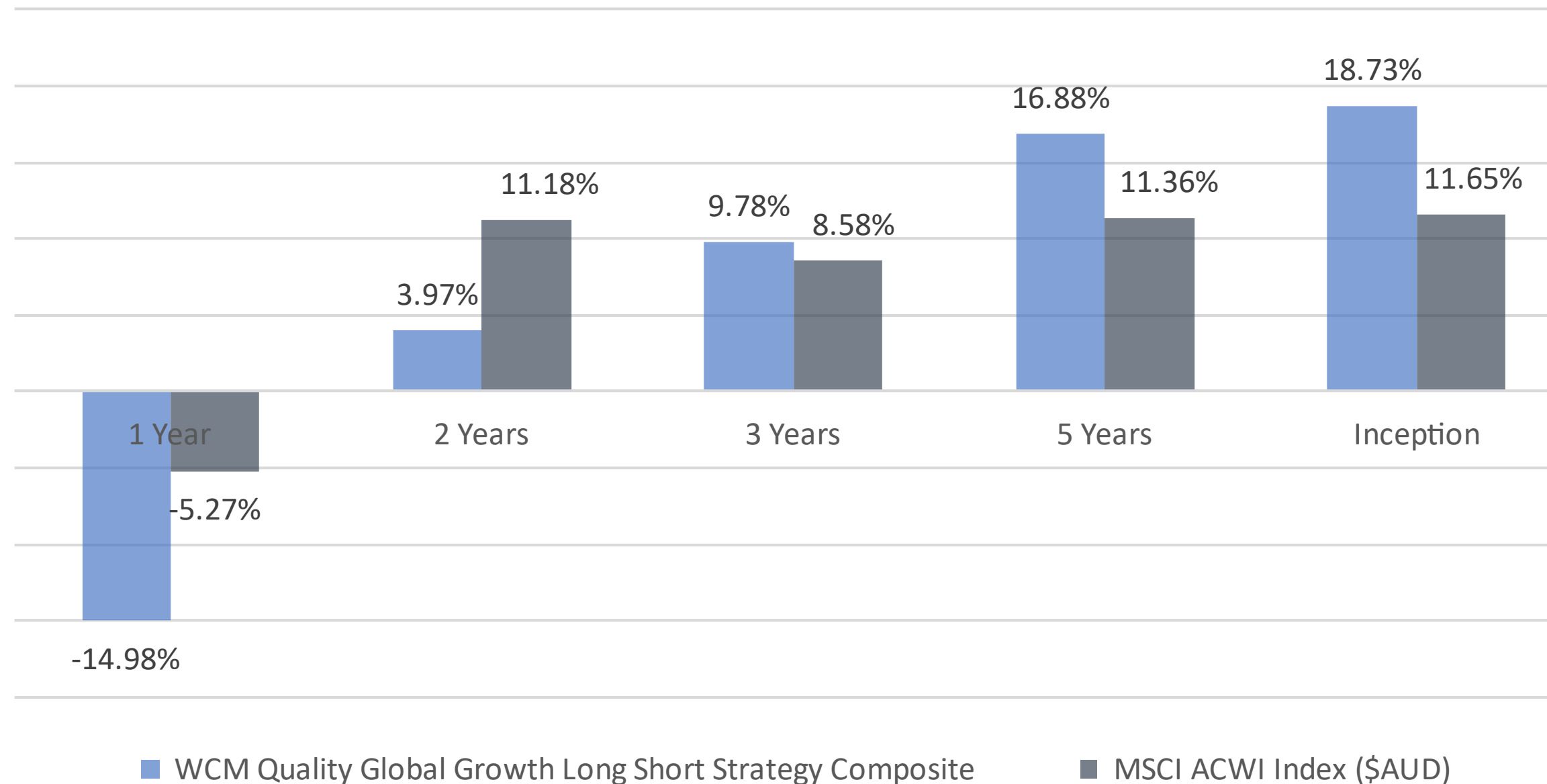


Data as at 31 July 2022 in AUD. Performance is in AUD, net of fees and includes the reinvestment of all income. Past performance is not indicative of future performance. WCM applies the same investment principles, philosophy and execution approach of its International Small Cap Growth Strategy (SIG Strategy)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

- 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 29 April 2022, Contango executed an implementation deed with WLS for the proposed restructure.
- WLS shareholders will be given the opportunity to vote on the proposed Scheme of Arrangement at a meeting expected to be held in late November 2022. If approved, the Scheme is expected to be implemented in late November/ early 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 over 3 and 6 months and 1-year periods<sup>1</sup>.
- Distributions have been paid to investors monthly rather than quarterly since January 2022. Contango 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 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.

<sup>1</sup> As at 31 July 2022.

# Income Suite (cont.)

## Switzer Higher Yield Fund (Managed Fund)

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



### Switzer Higher Yield 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 Associate Global Partners 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 0.87%, underperforming its benchmark, RBA Overnight Cash Rate + 1.5%, by -0.80%.<sup>1</sup>

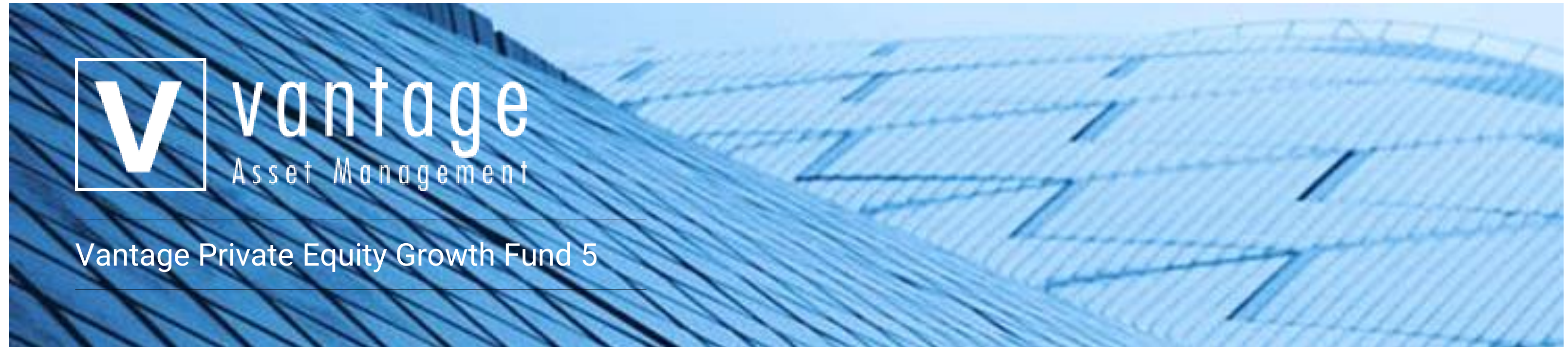
# New Investment Manager – Woodbridge Capital



- On 20 April 2022, Contango 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 investors with exposure to a portfolio of secured, first mortgage real estate loans across commercial real estate, build to rent and agriculture - 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, the fund has been a positive contributor to Contango's total FUM. There is also a strong pipeline for future growth.



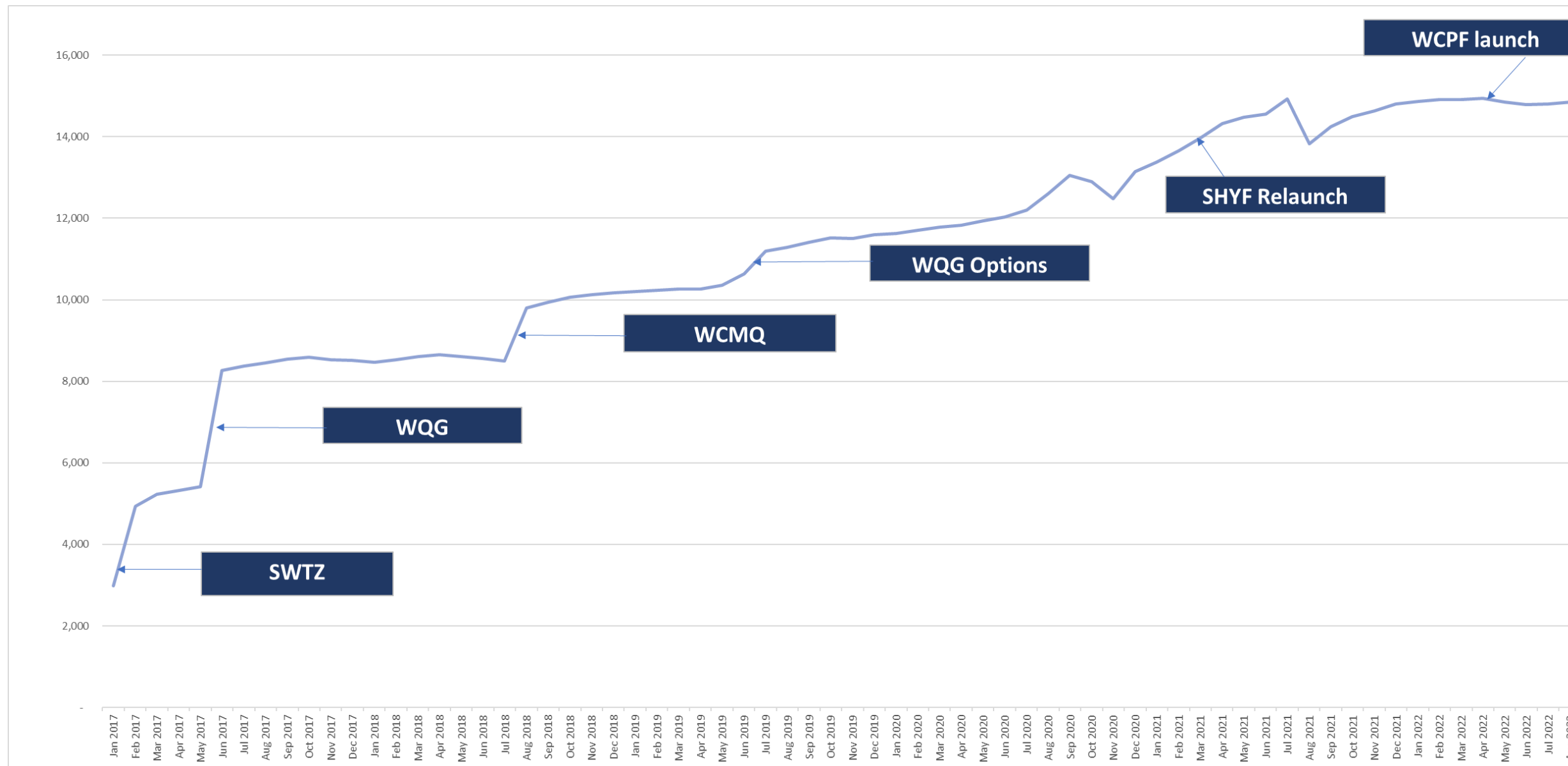
# New Revenue Streams



- Vantage Asset Management (**Vantage**) engaged Contango'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 19 August 2022, Contango had 14,852 unitholders and shareholders\* across its product suite



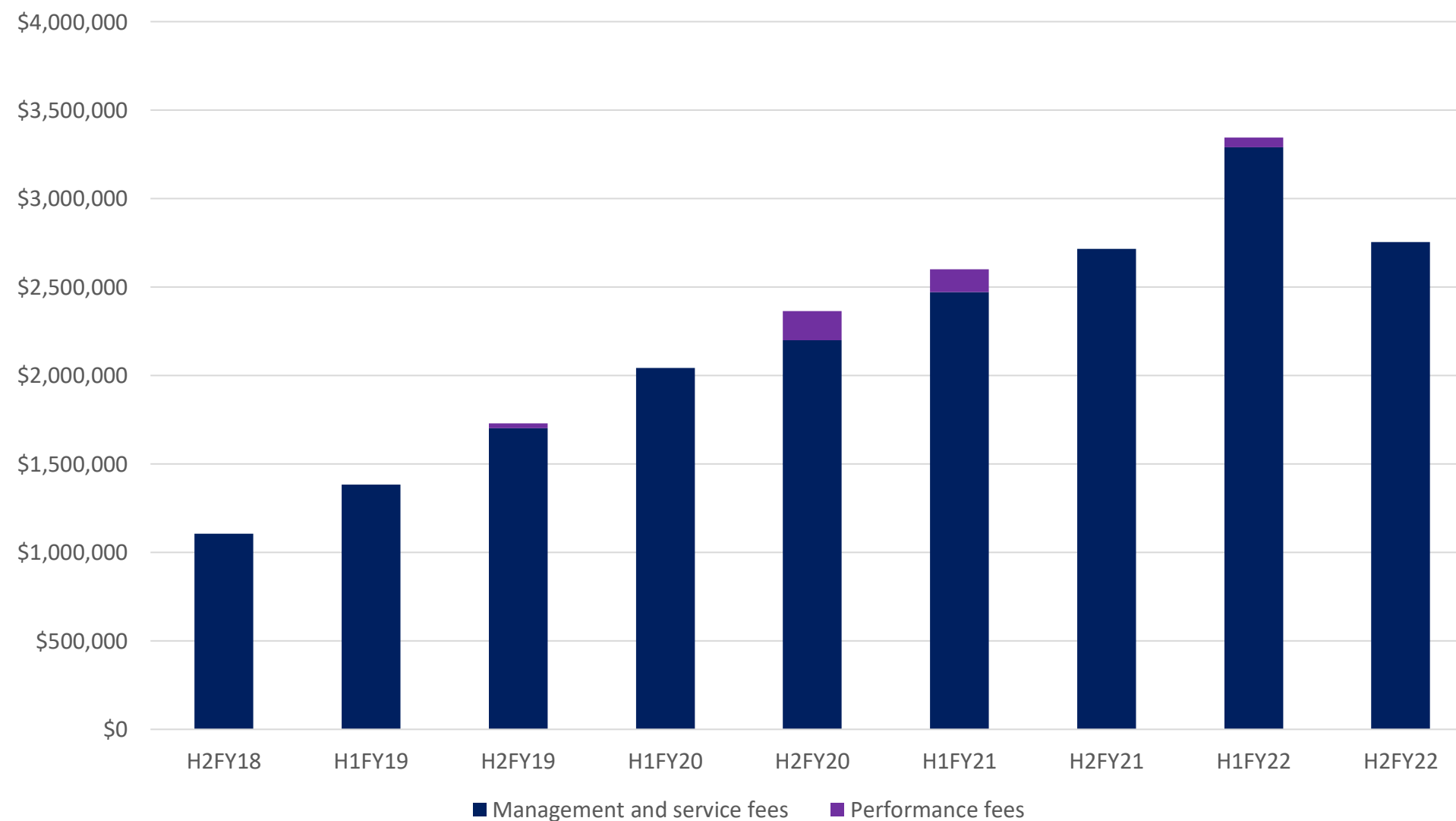
PRODUCT	SHAREHOLDERS / UNITHOLDERS
WCM Global Growth Limited (ASX:WQG)	4,325
WCM Global Long Short Limited (ASX:WLS)	910
WCM Quality Global Growth (ASX:WCMQ)	6,487
Switzer Dividend Growth Fund (ASX:SWTZ)	2,245
Switzer Higher Yield Fund (Cboe:SHYF)	263
Unlisted Funds	622
<b>Total</b>	<b>14,852</b>

\*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 June 2022 was \$6.594 million.
- Contango remains well capitalised with:
  - cash and current receivables of \$7.826 million
  - current payables and borrowings of \$3.235 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 and ongoing cost control.
- Contango continues to expand its product range and invest in its distribution and marketing platform.
- Contango expects improved results in FY23 and beyond, subject to market movements.

# Rebrand to become Associate Global Partners

- On 20 April 2022, Contango announced its intention to seek shareholder approval at its 2022 Annual General Meeting to change its name to **Associate Global Partners Limited**. The name of its Responsible Entity (RE), Switzer Asset Management Limited, has already changed to Associate Global Partners Limited.
- Operating under a single identity that aligns both the listed company and the RE will provide clarity for clients and investors, enable the business to focus on its core objective of promoting its investment managers and position the company for future growth.
- Contango's successful transition from being a manufacturer of financial products to a distributor has included:
  - Partnering with WCM to grow FUM to over \$864m\* 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 that capture investor interest, including Woodbridge and Vantage.
- The proposed new name better reflects the company's business model and strategic priorities and will not affect the names of any of its existing products or strategies.

\* As at 19 August 2022

# 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 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