



Contango. Asset Management

Investor Presentation
Marty Switzer | Managing Director and CEO
February 2020

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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 WCM Quality Global Growth Fund (WCMQ), WCM Quality Global Growth Fund (Managed Fund) and WCM International Small Cap Growth Fund (Managed Fund) according to the same investment principles, philosophy and execution of approach as those used for its WCM Quality Global Growth Composite ("QGG") and WCM International Small Cap Growth Composite ("SIG").

As WCMQ, WCM Quality Global Growth Fund (Managed Fund) and WCM International Small Cap Growth Fund (Managed Fund) have only been in operation for a relatively short period of time, this presentation makes reference to the WCM Quality Global Growth Composite ("QGG") and WCM International Small Cap Growth Composite ("SIG") on slides 8 and 9 to provide a better understanding of WCM has managed these strategies over a longer period. The Composites contains fully discretionary QGG equity and SIG equity accounts. The QGG Composite was created 31 March 2008 and the SIG Composite 31 December 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 WCMQ, WCM Quality Global Growth Fund (Managed Fund) and WCM International Small Cap Growth Fund (Managed Fund) 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.

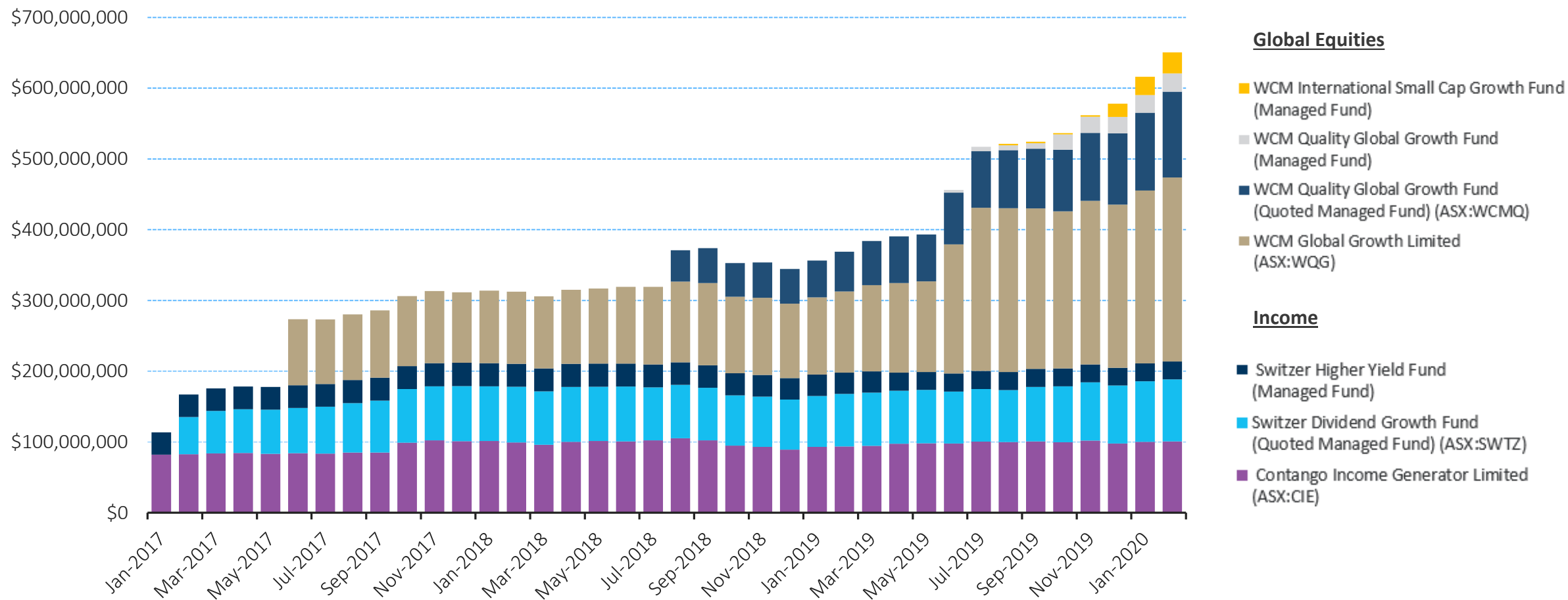
Any performance data quoted represents past performance of the respective strategy. Performance figures are also shown for the MSCI All Country World Index (gross) Return, ("MSCI AC World Index"). The MSCI All Country World Index (gross) is a trademark/service mark of Morgan Stanley Capital International. 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

March 19	Appointment of business development manager in Sydney, increasing Contango's distribution capability and expanding its reach NSW and QLD markets.
June 19	WCM Global Growth Limited completes successful exercise and partial underwriting of \$96m of its listed options
June 19	Launch of WCM Quality Global Growth Fund (Managed Fund) (WCMM)
July 19	Contango reaches half a billion in funds under management (FUM)
August 19	Launch of WCM International Small Cap Growth Fund (Managed Fund) (WCMS)
September 19	WCMM receives a 'Recommended' rating from research house Zenith, complementing its existing 'Recommended' rating from Lonsec
October 19	WCMM awarded a \$20m mandate from Australia's fastest growing independent financial planning dealer group
November 19	Completion of Unmarketable Parcel Sale Facility, Top Up Facility and Share Sale Facility resulting in a 48% reduction in total shareholder numbers and ongoing corporate costs
December 19	WCM Quality Global Growth (Quoted Managed Fund) passes \$100m FUM in less than 18 months
December 19	WCM Investment Management Product Suite passes \$400m in FUM in approximately 2.5 years
January 20	WCMM receives platform approval for inclusion on Macquarie Wrap, complementing Netwealth and HUB24 platforms
January 20	WCMS seeded by leading wealth managers and included on a number of wealth platforms

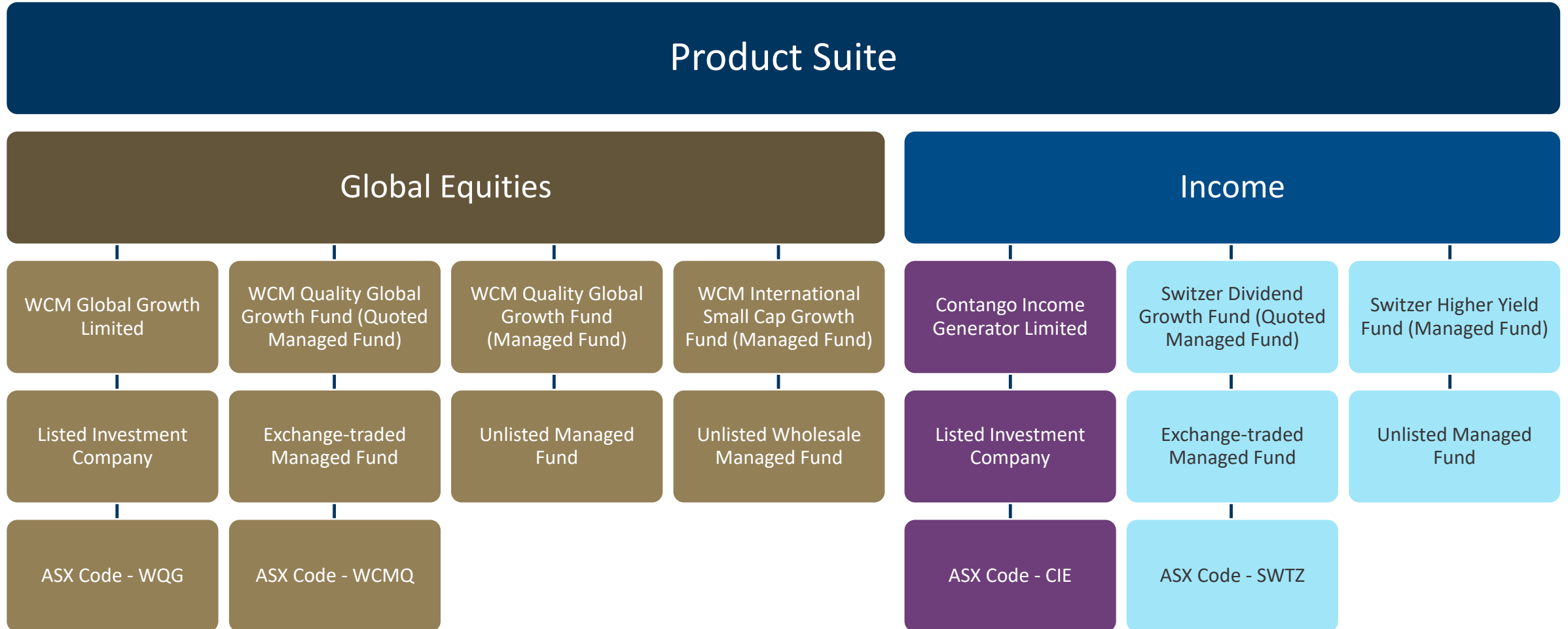
Strong Growth in Retail FUM since 2017

As at 20 February 2020, Contango's FUM totalled \$650 million



*NB: Contango Microcap Limited management rights reassigned in October 2017

Contango Asset Management Product Suite



Global Equities Update - WCM

Since partnering with Contango in June 2017, WCM now has \$437m in retail FUM in Australia

Product	FUM	Highlights
WCM Global Growth Limited	\$260m	<ul style="list-style-type: none"> • Successful exercise and partial underwriting of WQG listed options in June/July 2019 raising \$96 million • Commencement of dividend: Final dividend of 2 cps paid in August 2019, interim dividend of 2 cps payable in March 2020 • Solid progress in closing NTA discount through engagement strategy targeting the IFA and direct channels
WCM Quality Global Growth Fund (Quoted Managed Fund)	\$121m	<ul style="list-style-type: none"> • FUM growth of more than \$47 million since 30 June 2019 • 'Recommended' rating from research house Lonsec
WCM Quality Global Growth Fund (Managed Fund)	\$26m	<ul style="list-style-type: none"> • Launched in June 2019 • 'Recommended' rating from research house Zenith • Awarded a \$20 million mandate by Lifespan Financial Planning
WCM International Small Cap Growth Fund (Managed Fund)	\$30m	<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
Total FUM	\$437m	

WCM Platform Availability Expanding

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

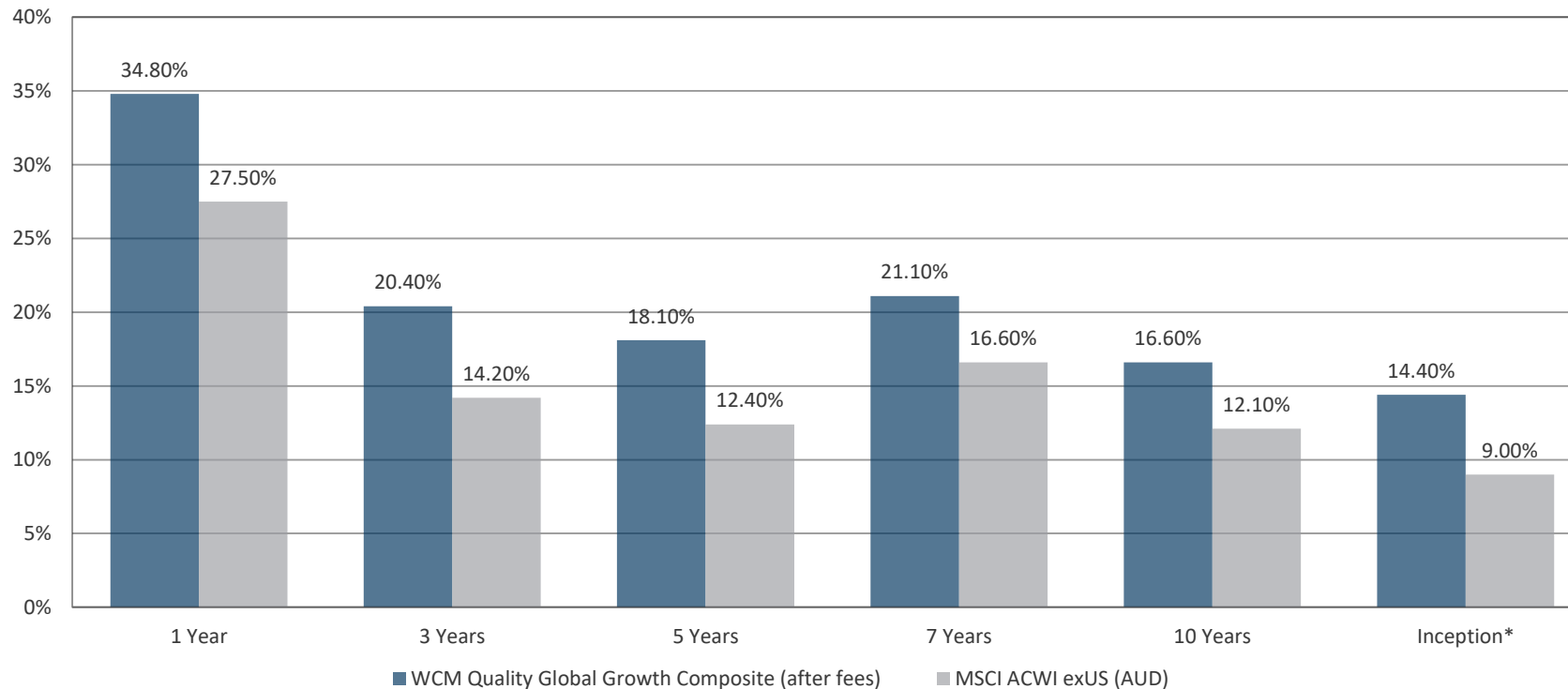
WCM Global Growth Limited	WCM Quality Global Growth Fund (Quoted Managed Fund)	WCM Quality Global Growth Fund (Managed Fund)	WCM International Small Cap Growth Fund (Managed Fund)
<ul style="list-style-type: none"> • AMP North • BT Panorama • BT Wrap • Macquarie 	<ul style="list-style-type: none"> •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

Platforms added since 30 June 2019 are shown in **bold**.

The CGA 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 strategy vs its benchmark.

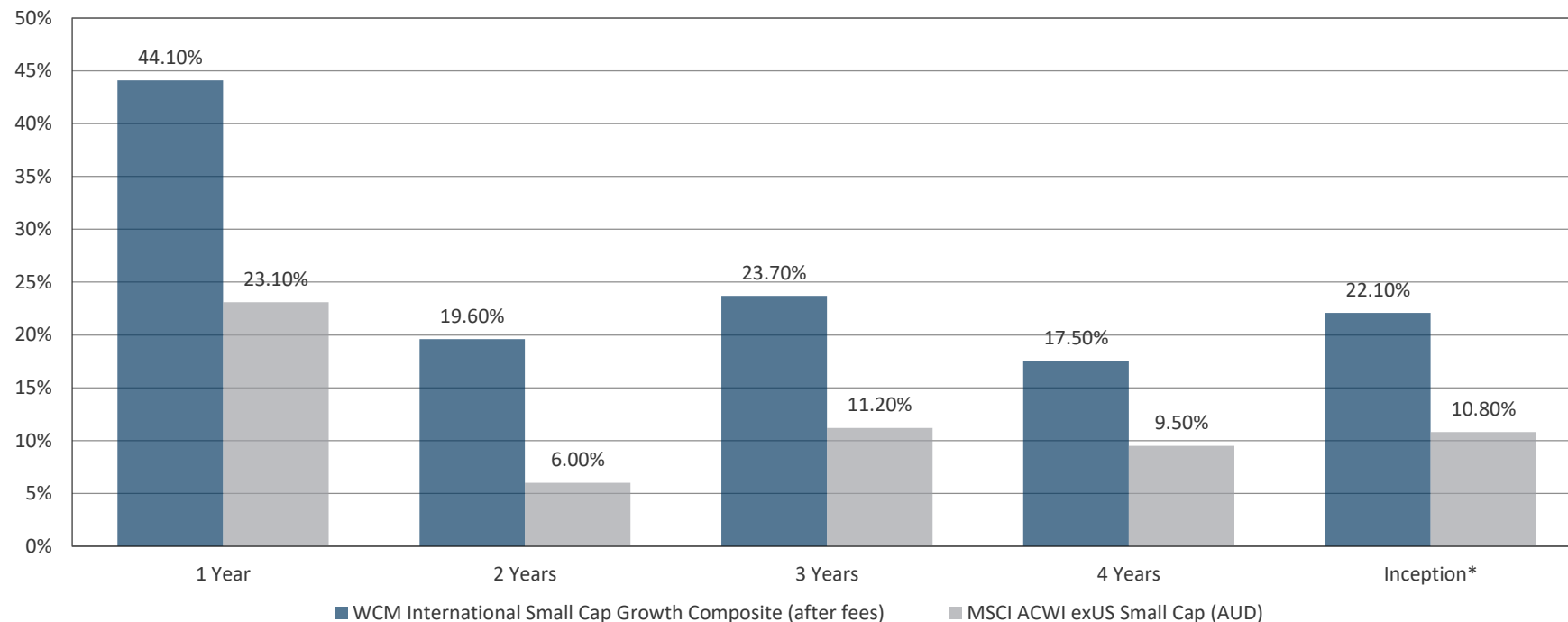


As at 31st December 2019. Source: WCM Investment Management.

The WCM Quality Global Growth Composite contains fully discretionary Quality Global Growth equity accounts. The Composite was created 31 March 2008. WCM manages WQG, WCMQ and WCM Quality Global Growth Fund (Managed 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 each portfolio in the future. For comparison purposes, the composite is measured against the MCSI All-Country World Index (ACWI).

An Impressive Small-Cap Track Record

Annualised returns of WCM's International Small Cap Growth strategy vs its benchmark



As at 31st December 2019. Source: WCM Investment Management.

The International Small Cap Growth Strategy Composite contains fully discretionary Small International Growth ("SIG") equity accounts managed by WCM. There is no account minimum for this composite. SIG total assets are defined to include all client assets managed to the SIG strategy. Accounts experiencing cash flows equal to or greater than 20% of their value are temporarily removed from the composite during the month in which the cash flows occur. Accounts rejoin the composite the following month. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Returns are presented in AUD terms net of fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. 4. Strategy Composite inception date 31 December 2014. For comparison purposes, the composite is compared against the MSCI ACWI ex US Small Cap Index.

Australian Equities Update - CIE and SWTZ

Contango Income Generator (ASX:CIE)

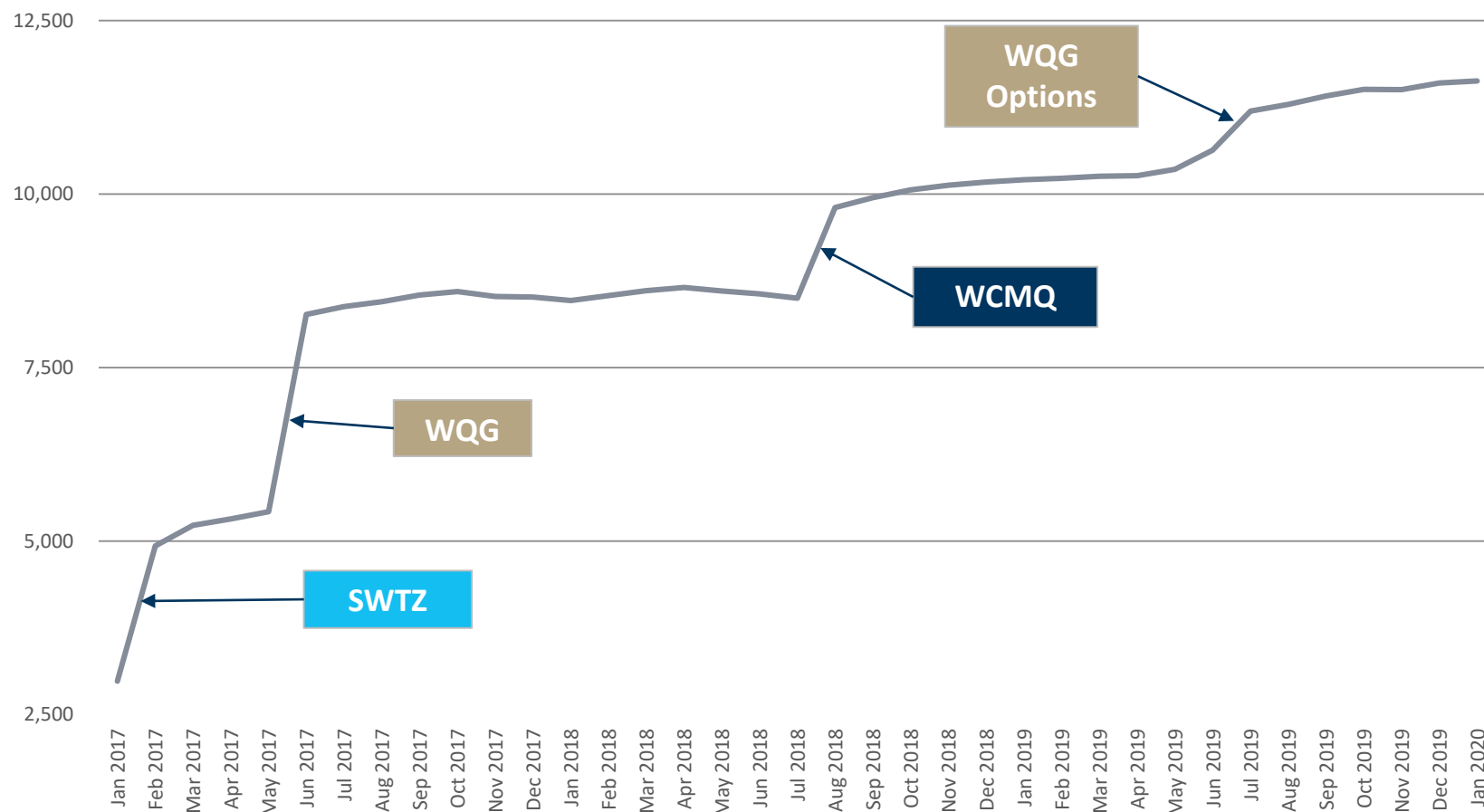
- CIE is a listed investment company that focuses on higher yielding ASX listed securities outside the ASX top 20
- A key focus for management has been to close CIE's share price discount to NTA
- In August 2019 CIE revised its dividend policy and investment framework
- These initiatives, coupled with a new shareholder engagement strategy, has led to a significant reduction in the share price discount to NTA

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 paid a net dividend yield of 7.51% and a gross yield including franking of 10.73% in the 12 months to 31 January 2020
- FUM has grown by approximately \$14.0 million since 30 June 2019
- As at 20 February 2020, SWTZ had FUM of \$87.7 million

Growth in Retail Investor Base

As at 31 January 2020, Contango had over 11,600 unitholders and shareholders across its product suite



Product	Shareholders / Unitholders
Switzer Dividend Growth Fund (Quoted Managed Fund) (ASX:SWTZ)	2,619
Contango Income Generator Limited (ASX:CIE)	2,674
WCM Global Growth Limited (ASX:WQG)	3,240
WCM Quality Global Growth (Quoted Managed Fund) (ASX:WCMQ)	2,733
Other	366
Total	11,632

*NB: Contango Microcap Limited management rights reassigned in October 2017

Strong Financial Position with Improving Performance

Cash

- Contango's cash balance at 31 January 2020 was \$2.9 million, with non-current debt of \$1.25 million
- Contango currently has a receivable of \$5.0 million in total (net of GST) from NAOS Asset Management Limited for the assignment of an investment mandate
- This receivable is payable in annual installments of \$1.66 million (net of GST) in June 2020, 2021 and 2022
- Contango has cash and receivables of approximately \$7.9 million at 31 January 2020

Financial Performance

- Increasing annualised revenue in line with strong growth in FUM
- Full year revenue benefit in FY2021 from continuing retail FUM growth in 1HY2020
- Strict cost control continues to be a key focus for management
- Operating cost base has continued to reduce in FY2020 and is now on a sustainable footing following material reductions in FY2019
- Continued investment in distribution capability and new products to drive further increases in FUM

Strategic Priorities FY2020



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