

Monday, 12 July 2021

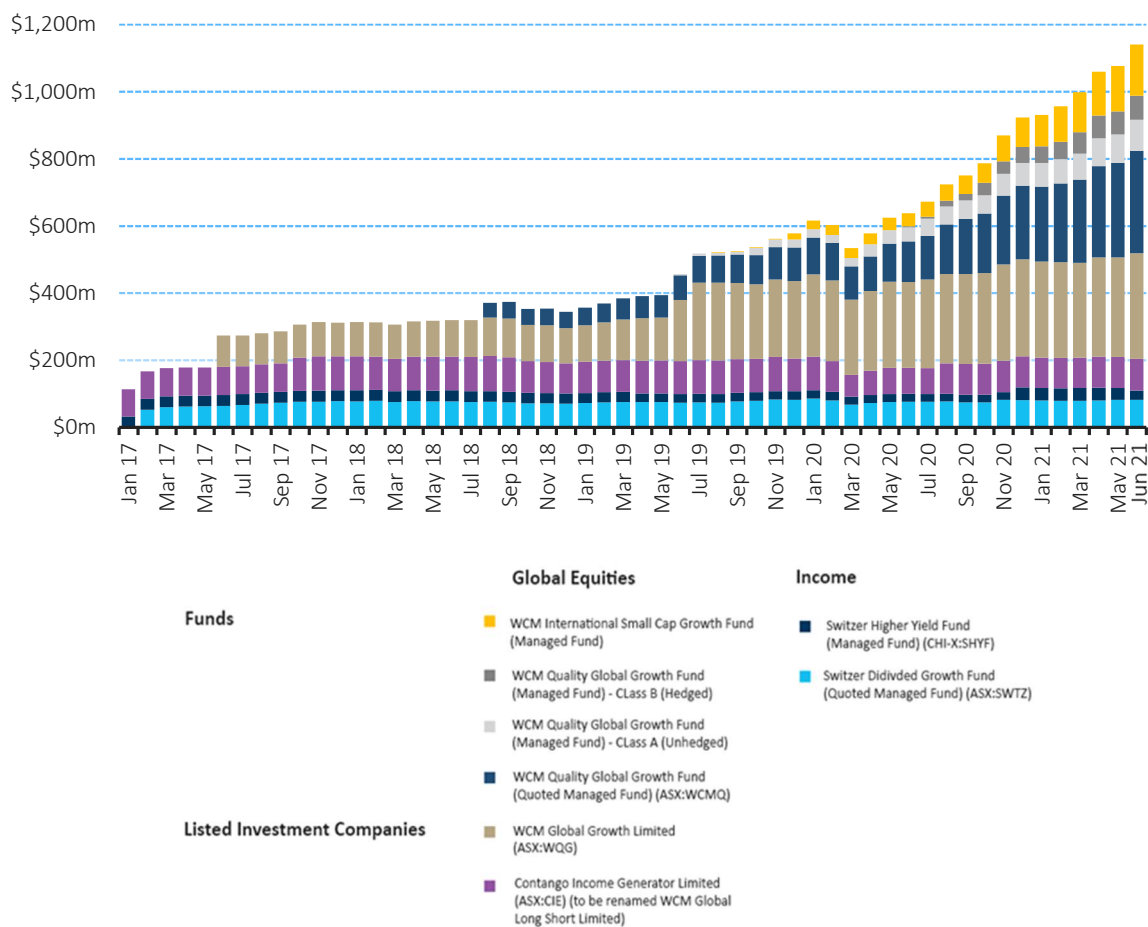
The Manager
ASX Market Announcements
Australian Securities Exchange Limited

Dear Sir/Madam,

FUNDS UNDER MANAGEMENT UPDATE

Contango Asset Management Limited (**CGA** or the **Company**) is pleased to announce that the total Funds Under Management (**FUM**)¹ for the Company increased by 14% to \$1.14 billion during the quarter ended 30 June 2021.

A combination of consistent net inflows and positive investment performance led to an uplift in FUM of \$142 million over the quarter. The chart below illustrates the growth in FUM from January 2017 to 30 June 2021²:



NB: Excludes Contango Microcap management rights reassigned in October 2017.

The Company grew FUM by approximately 78% over the 2021 financial year from \$638 million to \$1.14 billion as at 30 June 2021. This included net inflows, which were recorded in every month of the financial year, totalling \$323 million for the period.

¹ Funds Under Management and flow information are approximate, rounded, and have not been audited

² The FUM information is provided by CGA's appointed custodian NAB Asset Servicing

It is noted that Contango Income Generator Limited, a listed investment company managed by CGA, will, subject to shareholders' approval at an Extraordinary General Meeting to be held on 14 July 2021, undertake a selective buy-back of shares in that company. If approved, CGA's FUM will reduce by approximately \$64 million. Additionally, the funds managed by the Company are expected to pay approximately \$22.4 million in cash distributions (net of distribution reinvestment) to their respective investors in the month of July 2021.

Strong financial position

In June 2021, Contango received a further payment of \$1.67 million relating to the assignment of an investment mandate to NAOS Asset Management Limited in October 2017. A total amount of \$1.67 million remains payable to the Company in relation to this transaction, with the final instalment due in June 2022.

The Company's cash balance was \$5.5 million as at 30 June 2021. The Company's cash and the above receivable totalled \$7.2 million, and it had debt of \$1.25 million as at 30 June 2021.

Contango's strong financial position provides it with the capacity to continue to execute its growth strategy successfully and achieve further FUM growth.

Yours faithfully,

Marty Switzer

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