

Contact Australian Ex-50 Fund

ARSN: 639 574 708 | APIR Code: EVO4741AU

MONTHLY REPORT: MARCH 2025



INVESTMENT STRATEGY

The Contact Australian Ex-50 Fund invests in a concentrated portfolio of quality Australian companies that sit outside the S&P/ASX 50 Index, with a focus on Founder-led businesses and tomorrow's leaders.

The Fund's investment objective is to seek to a total return in excess of 10% per annum, after deduction of management fees and expenses. We invest in quality companies that are profitable, pay dividends, generate attractive returns on capital and are managed by capable people. Our investment process builds on a legacy that has been honed for five generations.

Our management fees are low. Contact Asset Management's founders are aligned through co-investment in the Fund and we pride ourselves on taking a sensible and long-term approach to investing.

CONTACT EX-50 FUND OVERVIEW

Portfolio Managers	Will Culbert and Tom Millner
Targeted Return	10% per annum (net of fees)
Number of Stocks	30
NAV Unit Price	\$1.07
Management Fee*	0.60% per annum (excluding GST)
Performance Fee	Nil
Platform Availability	AMP North, BT Panorama, Hub24, Macquarie Wrap and Netwealth

A Proven Track Record

We have over 80 years combined investment experience, running a variety of very successful portfolio strategies.

Robust Investment Process

We invest in Quality companies for the long-term using a process and philosophy that has been honed for generations.

Founder Led Alignment

We aim to invest in founder-led businesses. Founder-led businesses tend to outperform significantly over the long-term.

Industry low Fees

Our fees are among the lowest in the Australian market. Low fees boost the ability to effectively compound capital over time.

FUND COMMENTARY

Building on February's shift towards valuation and income, March proved to be equally volatile for the Australian equity market, with investors again dealing with domestic and global economic headwinds. The recent reporting season's impact, coupled with ongoing global uncertainties, potential US tariffs, Chinese stimulus and weakening consumer sentiment contributed to market turbulence and will likely continue. For the month of March 2025, the S&P/ASX Midcap 50 Accumulation Index declined by 3.5% and the Small Ordinaries Index declined by 3.6%.

The increasing concern about the Trump tariffs had an outsized impact on ASX listed companies with exposure to the United States. Portfolio holdings including ARB Limited, Johns Lyng Group, Lovisa Holdings and Flight Centre underperformed the broader market on these concerns. These companies now appear far more compelling from a valuation perspective and share quality characteristics including strong Balance Sheets, founder-led and large markets in which to grow. We have selectively added to some of these positions.

In March, we initiated a position in Ramsay Healthcare (RHC) following its exit from the S&P/ASX Top 50. RHC faced operational challenges during the pandemic and is undergoing a turnaround. As Australia's largest private hospital operator with a significant European and UK presence, RHC is strategically focused on its core hospital business and margin improvement under new management. The sale of Ramsay Sime Darby Healthcare has strengthened its balance sheet. The potential sale of Ramsay Sante (Europe) could further enhance earnings. While long-term healthcare fundamentals are positive, cost pressures and the pace of profitability recovery remain concerns for

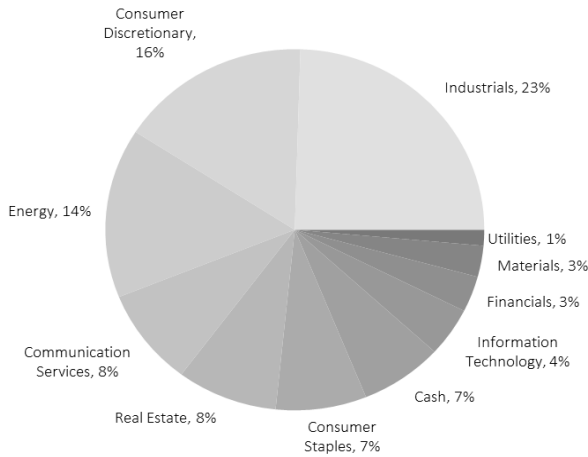
some investors. Having followed RHC for an extended period, we are confident in its potential for improved earnings and share price.

After a strong result in February 2024, HUB24 (HUB) experienced a subsequent share price pullback despite reporting record inflows, a 33% increase in FUA to \$121 billion, a 30% dividend increase and overall positive momentum. Given this weakness we re-established a position in HUB. We anticipate continued market share gains and benefits from economies of scale, underpinned by strong management and a robust balance sheet.

Metcash (MTS) was one of our better performing stocks in March, with the Consumer Staples business considered a relative safe haven amid the wider market volatility. Metcash operates across three key pillars: Food, Liquor, and Hardware. This diversification provides resilience against downturns in any single sector. Each pillar caters to a large network of independent retailers (IGA, Foodland, FoodWorks, Mitre 10, Home Timber & Hardware, Cellarbrations, IGA Liquor, etc.), providing a stable customer base. We continue to find its valuation appealing, trading at a P/E of 12x with a dividend yield near 6%, representing a significant discount to its peers.

The recent increase in equity market volatility marks a shift from a prior period of strong, momentum-driven gains. We continue to seek compelling investment opportunities through sector-specific analysis and rigorous stock selection. We believe that focusing on quality companies – those with strong underlying fundamentals, skilled management, and promising end markets – remains the most prudent approach in this environment.

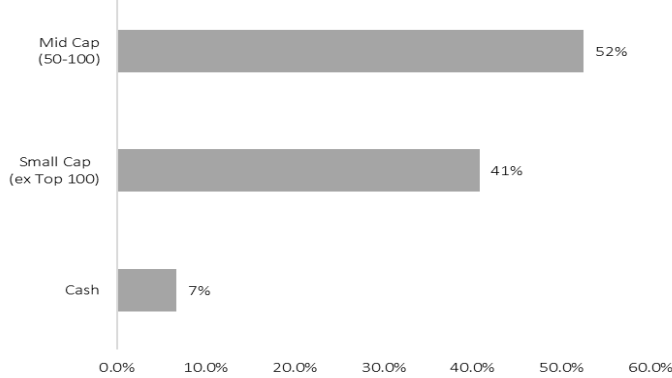
PORTFOLIO CHARACTERISTICS



TOP 10 POSITIONS

1	Metcash Limited
2	Ampol Limited
3	Harvey Norman
4	IPH Limited
5	REA Group
6	Whitehaven Coal
7	Vicinity Centres
8	Hansen Technologies
9	Flight Centre Travel
10	Charter Hall Group

CAPITALISATION EXPOSURE



QUALITY & VALUATION RATIOS

Return on Capital Employed	17.5%
Operating Margin	20.0%
P/E Ratio (FY1e)	13.7x
EPS Growth	13.3%
Historical Net Distribution Yield*	5.3%

Source: Factset, Contact Asset Management estimates. *The Distribution Yield is based on June 2024 and December 2024 distributions totalling 5.7cpu and 31 March NAV price of \$1.07

Performance to 31 March 2025	1 Month	1 Year	2 Years (p.a.)#	3 Years (p.a.)#	Since Inception (p.a.)#
Contact Australian Ex-50 Fund	-6.3%	-14.3%	1.2%	-3.2%	4.5%
S&P/ASX Small Ordinaries Index	-3.6%	-1.3%	6.0%	-0.8%	9.4%
S&P/ASX Mid-cap 50 Index	-3.5%	2.4%	8.4%	4.2%	15.8%
Targeted return of 10% per annum		10.0%	10.0%	10.0%	10.0%

Performance is reported net of all fees and assumes reinvestment of distributions. Past performance is not a reliable indicator of future returns. # Inception date is 17 March 2020. Performance figures may be subject to rounding. Numbers greater than one year are annualised. The reference to the blended Mid cap/Small cap index is for information only. There are no performance fees or hurdles tied to this index.

The Contact Australian Ex-50 Fund Product Disclosure Statement (PDS), Reference Guide and Target Market Determination (TMD) is available at

<https://contactam.com.au/ex-50-fund-overview/>

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