

Contact Australian Ex-50 Fund

ARSN: 639 574 708 | APIR Code: EVO4741AU

MONTHLY REPORT: SEPTEMBER 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 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	24
NAV Unit Price	\$1.25
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

The Australian market lagged global peers in September as international investors welcomed the US Federal Reserve's first rate cut of the cycle. An interesting trend, which we also saw domestically, was investors rotating into value and small-cap stocks in response to anticipated policy support, despite sticky inflation readings and geopolitical uncertainties. The S&P/ASX Small Ordinaries was a beneficiary of this, closing the month 3.4% higher.

Some of our holdings have not performed as well as hoped in recent months. Much of the broader market is being driven by momentum. IPH Limited (ASX:IPH) is one example. IPH, a leading intellectual property services firm with a global footprint in patent and trademark management, delivered robust FY25 results amid a challenging macroeconomic environment marked by subdued patent filing volumes in key markets. The market has been concerned that organic revenue growth remained flat on a like-for-like basis due to Canadian Intellectual Property Office backlogs and softer ANZ filings, contributing to a 36% share price decline over the past year.

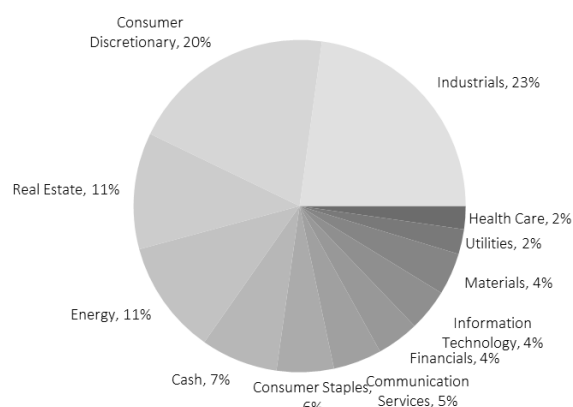
We believe that there are several catalysts which position IPH for a compelling rebound in FY26, including anticipated Canadian revenue normalization as CIPO processing delays resolve, alongside double-digit growth in Asian patent filings. Cost-saving initiatives, targeting \$8-10 million in annualized efficiencies, should bolster EBITDA margins toward historical 32% levels. Valuation metrics further enhance the investment case with a forward P/E of less than 8 times and a dividend yield over 10%.

Flight Centre (ASX:FLT) has had a challenging twelve months as management has been forced to reset expectations on several occasions due to volatile end markets. Market sentiment remains cautious, with expanded short interest, signalling investor scepticism over margin compression from supplier costs and geopolitical risks. We believe that the concerns are more than captured in the price, with FLT trading at a 25% discount to historical multiples. The company has a solid Balance Sheet, an ongoing buyback and an experienced team. We consider FLT to be a defensive growth play for investors eyeing travel's cyclical upswing amid stabilizing inflation.

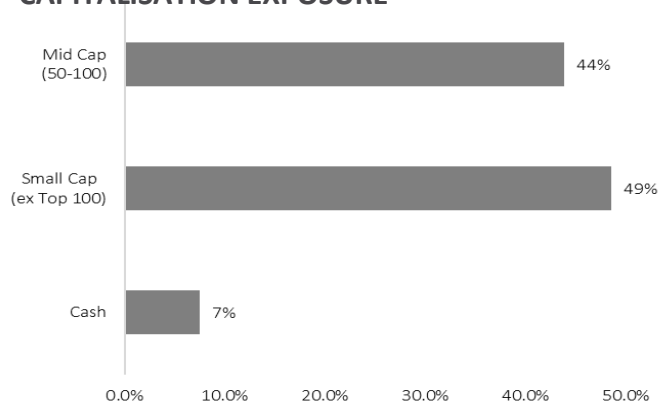
On the positive contributors, Westgold (ASX: WGX) has been a standout performer since we initiated a position a few months ago. WGX, which boasts a diversified portfolio of high-quality assets in Western Australia, capped off a transformative FY25 with record-breaking results fuelled by strategic acquisitions and operational efficiencies amid soaring gold prices. We expect the company to be an outsized beneficiary of robust gold prices given its low-cost profile and resource base. It is our preferred gold exposure.

Dalrymple Bay Infrastructure Limited (ASX:DBI), owner and operator of the high-margin coal terminal, showcased solid recent results, underpinned by resilient coal export volumes and contractual stability. The results reflect effective cost controls and a 95% utilization rate at the terminal, supporting a quarterly distribution of 6.125 cents per stapled security. DBI has increased by 44% over the past year and continues to be in favour given its defensive appeal.

PORTFOLIO CHARACTERISTICS



CAPITALISATION EXPOSURE



TOP 10 POSITIONS

1	Ampol Limited
2	Harvey Norman Holdings
3	Metcash Limited
4	ARB Corporation
5	IPH Limited
6	Charter Hall Group
7	Redox Limited
8	HUB24 Limited
9	Hansen Technologies
10	Westgold Resources

QUALITY & VALUATION RATIOS

Return on Capital Employed	16.2%
Operating Margin	16.6%
P/E Ratio (FY1e)	15.7x
EPS Growth	14.3%
Historical Net Distribution Yield*	3.1%

Source: Factset, Contact Asset Management estimates. *The Distribution Yield is based on December 2024 and June 2025 distributions totalling 3.9cpc and 30 September 2025 NAV price of \$1.25

Performance to 30 September 2025	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Inception (p.a.)
Contact Australian Ex-50 Fund	-2.0%	10.4%	0.7%	7.7%	5.2%	7.4%
S&P/ASX Small Ordinaries Index	3.4%	15.3%	21.5%	15.5%	9.3%	13.0%
S&P/ASX Mid-cap 50 Index	0.4%	10.5%	17.5%	15.4%	13.8%	18.4%
Targeted return of 10% per annum		2.5%	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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