

Contact Australian Ex-50 Fund

ARSN: 639 574 708 | APIR Code: EVO4741AU

MONTHLY REPORT: OCTOBER 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	26
NAV Unit Price	\$1.29
Management Fee*	0.60% per annum (excluding GST)
Performance Fee	Nil
Platform Availability	AMP North, BT Panorama, Hub24 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 delivered a positive return in October but lagged global peers as international investors welcomed robust corporate earnings, easing trade frictions and lower yields. The S&P/ASX 300 Accumulation Index gained 0.4%. The Small Ordinaries Index was the best sub-segment of the market with a 1.9% return. The Contact Ex-50 Fund did well and delivered a 3.0% gain in October.

Symal Group (SYL) was the biggest contributor to performance for the Fund in October. SYL is a vertically integrated self-performing contractor spanning civil contracting, plant hire and material recycling. The business was founded by Joe Bartolo over 20 years ago and approximately 70% of the company is still owned by employees. We first established a position in SYL at the IPO. The company has delivered several good results but, until more recently, had struggled to gain investor traction. Indeed, only a few months ago, it was trading at a PE multiple roughly half of its peers. We have continued to gradually add to the holding.

SYL has a net cash Balance Sheet and has a history of strong operational control. The company has continually reinvested in growth opportunities. Australia's civil construction industry is well poised for ongoing strength given a multi-year pipeline for infrastructure investment. Adjacent industries such as Defence and Data Centres underpin the demand. We expect that SYL will continue to expand its work-in-hand and earnings.

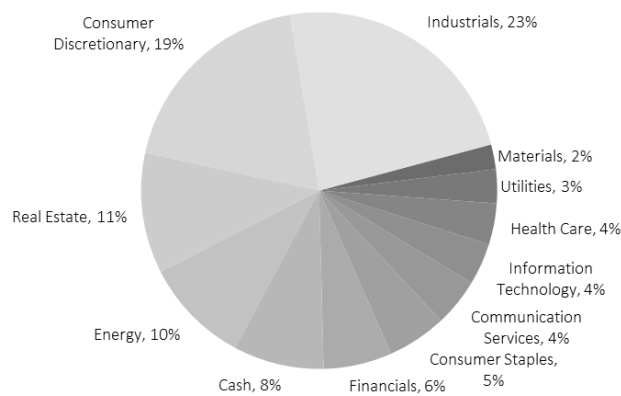
LGI Limited (LGI) is a leader in renewable electricity generation and carbon abatement from landfill biogas. The company currently has contracted 34 landfill sites to capture and connect the biogas. Battery

installations are a key growth driver as the batteries enable LGI to exploit the daily volatility in electricity prices in NSW and Queensland. LGI conducted an equity raising in October, which we participated in. The raising will strengthen the Balance Sheet and enable LGI to pursue a faster roll-out of battery installations. This will drive both earnings growth and the creation of valuable Australian Carbon Credit Units (ACCUs).

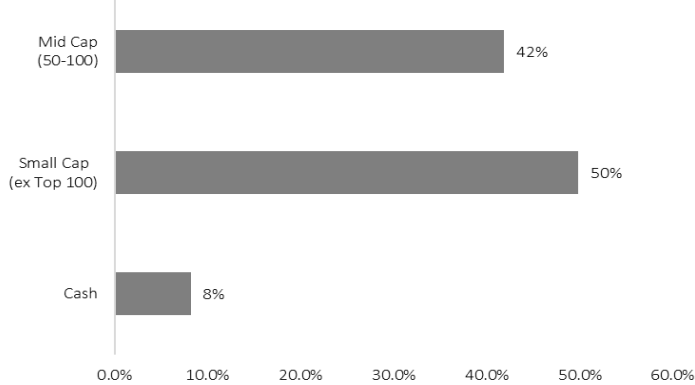
We re-established a position in Regis Healthcare (REG) in October following a retreat in the share price. REG had provided a trading update in late September which outlined softer than expected near-term operating conditions, primarily due to Government funding changes. Some greenfield developments are also subject to delays. Despite this, we see excellent long-term prospects for REG given favourable industry dynamics (i.e. demand for care in an aging population), high occupancy and a strong Balance Sheet which will support opportunistic acquisitions.

The Australian equities market is currently characterised by mixed sentiment. Over the past eighteen months, markets have rewarded growth and momentum, however investors are seemingly becoming more disciplined given the high earnings multiples in place. In this environment, corporate fundamentals including cash generation, pricing power and strong management matter more than ever. For investors, the challenge is to stay nimble in the short-term without losing sight of the long-term runway. We believe that the Fund is well positioned in terms of its core positions, however we will remain active and opportunistic to buy high quality companies.

PORTFOLIO CHARACTERISTICS



CAPITALISATION EXPOSURE



TOP 10 POSITIONS

1	Ampol Limited
2	Harvey Norman Holdings
3	Metcash Limited
4	IPH Limited
5	ARB Corporation
6	HUB24 Limited
7	Charter Hall Group
8	Redox Limited
9	Symal Group
10	Vicinity Centres

QUALITY & VALUATION RATIOS

Return on Capital Employed	16.2%
Operating Margin	15.9%
P/E Ratio (FY1e)	16.4x
EPS Growth	14.3%
Historical Net Distribution Yield*	3.0%

Source: Factset, Contact Asset Management estimates. *The Distribution Yield is based on December 2024 and June 2025 distributions totalling 3.9cpu and 31 October 2025 NAV price of \$1.29

Performance to 31 October 2025	1 Month	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Inception (p.a.)
Contact Australian Ex-50 Fund	3.0%	20.3%	10.2%	7.6%	5.4%	7.8%
S&P/ASX Small Ordinaries Index	1.9%	25.3%	22.8%	13.9%	9.6%	13.2%
S&P/ASX Mid-cap 50 Index	0.9%	19.1%	21.5%	13.1%	12.6%	18.3%
Targeted return of 10% per annum		5.0%	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/>

The material contained within this Report (The Report) has been prepared by Contact Asset Management Pty Limited (ABN 54 614 316 595, AFSL 494045)(Contact). It is issued by the Responsible Entity of the Fund, Evolution Trustees Limited (ABN 29 611 839 519, AFSL 486217)(Evolution). Figures referred to in The Report are unaudited. The NAV Unit Price has been used for performance reporting, however if an investor is to come out of the fund that would be done at the exit price. The Report is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. Neither Evolution nor Contact guarantee repayment of capital or any particular rate of return from the Fund. Neither Evolution nor Contact gives any representation or warranty as to the reliability, completeness or accuracy of the information contained in this Report. Investors should consult their financial adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider the PDS, Reference Guide, TMD and any other material published by Contact or Evolution in deciding whether to acquire units in the Fund. This information is available at www.contactam.com.au * Management fee 0.60% per annum (excluding GST) of the net asset value of the Fund (after any current accrued Management Fees and expenses). The sector splits are based on classifications from Factset.