

Contact Australian Ex-50 Fund

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MONTHLY REPORT: DECEMBER 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	\$1.30 (cum distribution)
Management Fee*	0.60% per annum (excluding GST)
Performance Fee	Nil
Platform Availability	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 staged a late-year recovery after a volatile close to November, with the broader Australian market finishing modestly higher in December. It was a choppy period with diverse performance across sectors. While the S&P/ASX Small Ordinaries Index increased by 1.4%, the Mid-cap 50 Index declined by 1.2%. In all, the market was boosted by cyclical sectors such as materials, energy and property. IT was the notable laggard, falling 9%. The Fund closed up 0.2%.

Metcash (MTS) reported its first half result in early December. Despite solid performance in Food Services and improving momentum in Hardware, the result was slightly below expectations. The illegal tobacco trade has had a material negative impact. The stock closed the month 8% lower.

Flight Centre Travel Group (FLT) announced that it would acquire Iglu Cruise and upgraded FY26 guidance. The upgrade is an important turnaround to challenging operating conditions over the previous year. We see scope for further margin expansion for FLT, which would re-rate the stock in a material way. FLT closed December up 11%.

We visited the Dalrymple Bay Infrastructure (DBI) operations in Mackay, Queensland in late 2025, which underpinned our already strong conviction in the company. DBI operates the world's largest metallurgical coal export facility, servicing coal producers in the Bowen Basin, a core region for steelmaking coal exports. The company's business model is built on long-term take-or-pay style contracts with coal producers, which underpins predictable and resilient cash flows and supports sustainable distributions to investors. In December, DBI successfully refinanced over \$1bn of debt on favourable terms,

lowering funding costs and improving balance sheet flexibility — a catalyst that was well received by the market and reflected in share price performance.

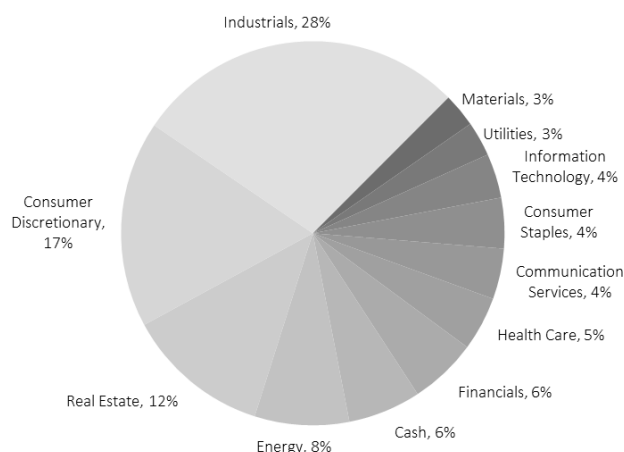
We have discussed our investment case for Symal Group (SYL) in recent months. The company made several important announcements in December involving strategic acquisitions in Queensland and South Australia. The Queensland deals position the company well for increased civil construction ahead of the 2032 Olympics. SYL was the best performing stock in the Fund in December, gaining 25%.

As we look into 2026, consensus expectations are for continued growth and evolving structural influence from technology, policy and geopolitics. The UN is forecasting world GDP growth at 2.7% but it is expected that the all-important US economy will grow at a faster rate than that. Inflation has generally decelerated across advanced economies, and many central banks have shifted towards less restrictive stances, though Australia could be an outlier here with the likelihood of interest rate increases.

Asset valuations in equities appear full based on most metrics, but are distorted by concentration in large AI-linked names. We continue to see reasonable upside in the majority of our portfolio names. We remain particularly upbeat on those companies with strong balance sheets, attractive dividend yields and capable management teams.

Finally, the Fund will pay a semi-annual distribution to investors in early January. The distribution will be 1.7 cents per unit. The net distribution yield on the Fund is 3.2%, which we consider sound in the current investing environment.

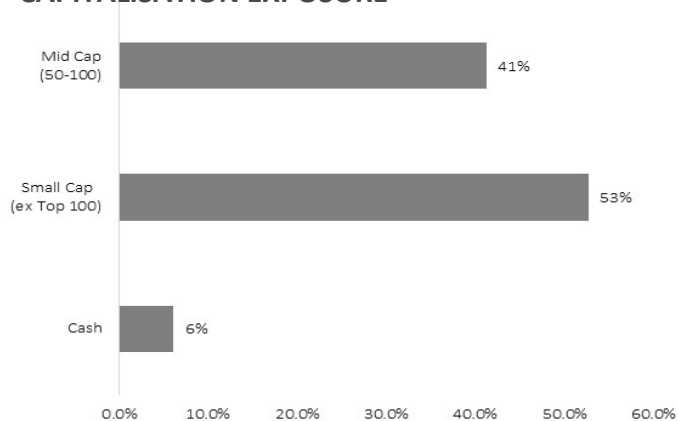
PORTFOLIO CHARACTERISTICS



TOP 10 POSITIONS

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

CAPITALISATION EXPOSURE



QUALITY & VALUATION RATIOS

Return on Capital Employed	15.6%
Operating Margin	16.7%
P/E Ratio (FY1e)	16.1x
EPS Growth	13.1%
Historical Net Distribution Yield*	3.2%

Source: Factset, Contact Asset Management estimates. *The Distribution Yield is based on June 2025 and December 2025 distributions totalling 4.15cpu and 31 December 2025 NAV price (ex distribution) of \$1.28

Performance to 31 December 2025	1 Month	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Inception (p.a.)
Contact Australian Ex-50 Fund	0.2%	14.9%	12.6%	9.0%	4.7%	7.8%
S&P/ASX Small Ordinaries Index	1.4%	17.4%	25.0%	13.4%	6.9%	12.8%
S&P/ASX Mid-cap 50 Index	-1.2%	10.4%	18.3%	13.2%	8.6%	15.2%
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/>

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