

9 April 2025

Company Announcements
Australian Securities Exchange

CLIME CAPITAL LIMITED (ASX: CAM)

Market volatility – update on portfolio performance and strategy

Dear Shareholder,

Given that current equity market conditions are erratic, volatile and fluid, your Board has resolved to update shareholders on the following:

- Portfolio gross value;
 - Portfolio structure and
 - Key financial measures of CAM.
1. As at the close of business on the 8 April the gross value of CAM assets is approximately \$141 million expensing the payment of a \$2.0 million March quarter dividend (1.35 cents to be paid on 24 April). At 31 December, the gross portfolio was approximately \$151 million cum the January quarterly dividend.
 2. Given our managers heightened concern for the unfolding events in the US regarding tariffs and international trade adjustments, they undertook a restructure of the portfolio. Low conviction trading positions were exited, a purposeful direction into yield stocks (e.g. Telstra, Lottery Corporation) and an allocation to high yielding first mortgage securities were undertaken. At the end of March, first mortgages represented approximately 13% of the CAM portfolio.
 3. As a result of this action the CAM pretax NTA which was 76.5 at 31 December and was still approximately 76.3 at 28 March (cum dividend).
 4. In the March Quarter the portfolio outperformed the index by approximately 3.25%.
 5. Over the opening days in April, with a further 5% decline in the ASX, and expensing the 1.35 cent dividend, the pretax NTA at close of business 7 April is estimated at approximately 71.5 cents; and
 6. CAM is forecast to have a positive franking balance as at 30 June and retains significant profit reserves.

A more detailed update will be made next week with our March quarter review.

This announcement is approved by the Board of Directors of CAM for release to the ASX.

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