



Clime Capital Limited

19 August 2025

Company Announcements
Australian Securities Exchange

CLIME CAPITAL LIMITED (ASX: CAM)

Dear Shareholders,

The Investment Manager of Clime Capital Limited (ASX: CAM) is delivering a broker presentation today.

A copy of the presentation is attached.

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

For further information please contact:

John Abernethy
Chairman

Clime Capital Limited
Phone: 1300 788 568
Email: info@clime.com.au

Clime Capital Limited

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AUGUST 2025

Clime Capital Limited

Issuance of Offer - unsecured, redeemable convertible notes – Broker Presentation



Disclaimer

This document has been prepared by **Clime Capital Limited** (ABN 99 106 282 777) (CAM, Company or Issuer) in connection with the issue of redeemable, unsecured, unsubordinated, convertible notes (CAM Notes). The Prospectus is dated 1 August 2025. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No CAM Notes will be issued on the basis of this Prospectus after the expiry date of this Prospectus, being the date 13 months after the date of this Prospectus. No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer. This Prospectus provides information for investors to decide if they wish to invest in the Company. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of the Company. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

All information is current as of the date of publication and is subject to change without notice.

To the maximum extent permitted by law, Clime and its related parties, officers, directors, advisers, or associates make no representations or warranties, express or implied, as to the accuracy, completeness, or reliability of the information in this document, and they disclaim all responsibility in relation to this document. Any information, opinion, historical performance, calculations or assessments of performance of financial products or markets rely on assumptions about tax, reinvestment, market performance, liquidity and other factors that may prove to be inaccurate over time.

Nothing in this document constitutes an offer or solicitation for the purchase or sale of a financial product in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer

All investments involve risk. While an investment may offer the potential for capital growth and income, it also carries the risk that you may lose some or all of your investment. Performance is not guaranteed, and past performance is not a reliable indicator of future results.



The role of financial markets is to connect capital with the smart ideas that create *prosperity*

Clever investors are adaptable, disciplined and networked. They know how to manage risk, think deeply, learn continuously, define goals and then achieve them. They find opportunities, make judgement calls and create value, not just for themselves but for our society and its participants. Investments don't just deliver a return, they create jobs, build industries, discover innovations and sustainably grow in value over time.

Our role? Make this look *easy*



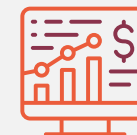
Key Features

Fund Name	Clime Capital Limited Convertible Notes (CAM Notes)
ASX Code	CAMG
Distribution Frequency	Monthly, in arrears
Unit Pricing Frequency	Daily via ASX (quoted & traded)
Minimum Investment	\$2,000 (2,000 Notes @ \$1.00 each)
Liquidity	Daily via ASX (subject to market)
Maturity	30 November 2028 (approx. 3 years)
Interest Return	6.5% p.a. fixed, payable monthly
Conversion Rights	Convertible to ordinary CAM shares at \$1.00 (1:1 basis) anytime before maturity
Security	Unsecured, unsubordinated
Ranking	Ranks behind secured creditors, equal with other unsubordinated debt, ahead of equity
Manager	Clime Asset Management Pty Limited
Trustee	Equity Trustees Limited



Diversified Asset Pool

Yield generated from a combination of unlisted credit and Australian shares



Listed Liquidity

Quoted on the ASX, able to be bought and sold daily



Monthly Income

Investors benefit from more frequent distributions (previously quarterly)



Competitive Rate

Fixed for 3 years at 6.5% (increased from 5.25%)



CAM.ASX / CAMG.ASX - Two Clear Strategies



Debt Investor

- Seek consistent yield, lower risk and reasonable liquidity

Trade offs

- Low chance of capital growth
- Lower return than pure unlisted debt investments

Solution – CAMG.ASX

- ASX Traded Listed Note
- Fixed 6.5% Yield paid monthly, 3-year term
- Invests in unlisted and listed debt



Equity Investor

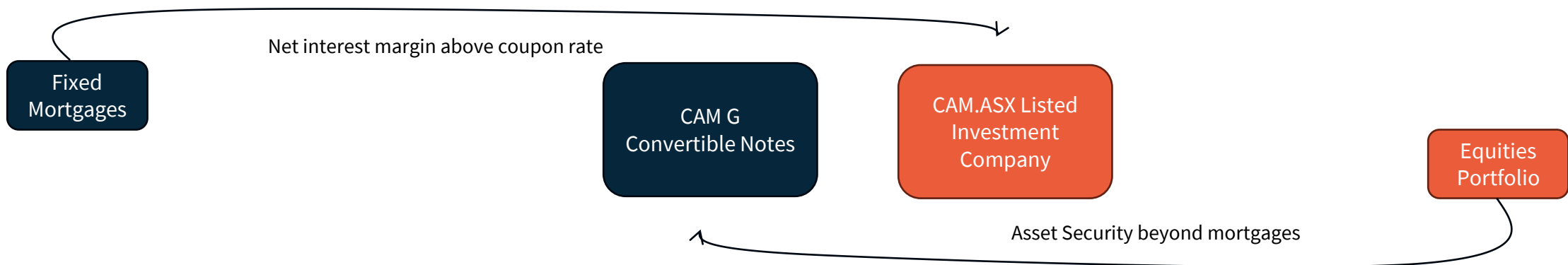
- Seek capital growth AND above market yield

Trade offs

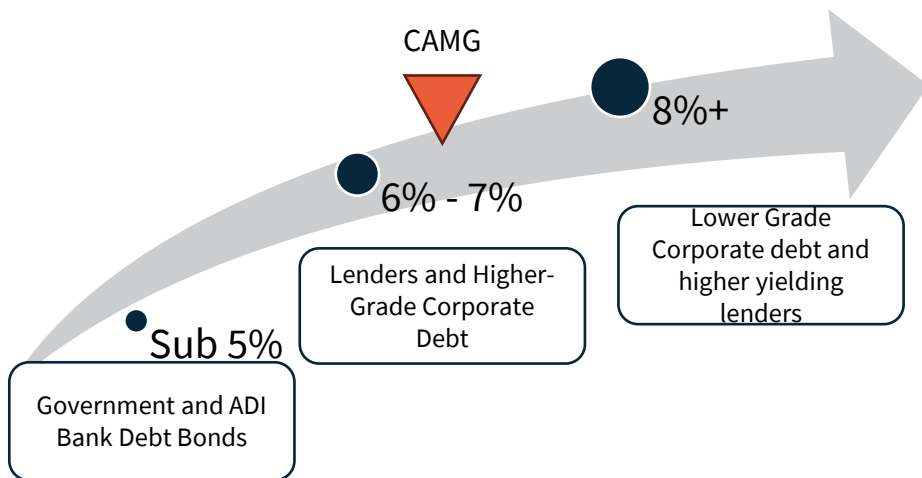
- Indirect equity holdings
- Risk of capital loss

Solution – CAM.ASX

- ASX Traded Listed Investment Company
- Portfolio focused on generating income above ASX 200 Dividend yield
- Leverages up to 40% of portfolio value to generate an interest margin and improve yield



Competitive pricing for the risk



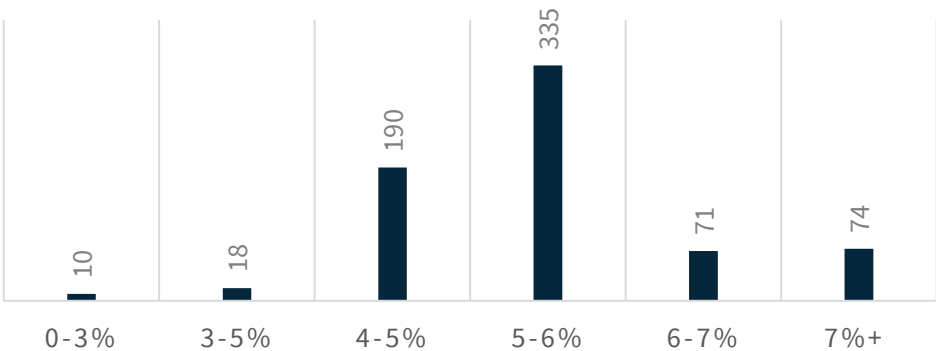
Investors retain flexibility in the future

The note terms and conditions remain the same, should CAM net asset value improve Note holders retain the right to convert to equity.

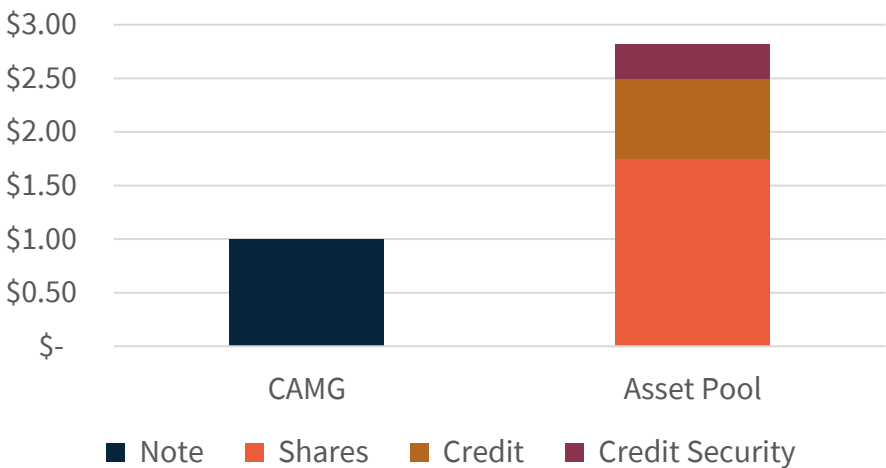
The right strategy for today

Private debt does not typically correlate with bank interest rates. Yields on private debt exceeded 10% despite RBA rates near zero and they have not increased or decreased inline with RBA rates. With headline rates likely to fall further then stabilise this model delivers both stable returns to Note holders and a reasonable margin return to equity investors.

BONDS ON OFFER BY RATE



DEBT TO EQUITY



CAM overview



cline
Clever investing made easy

Green shoots with work to do – GAV \$155 million

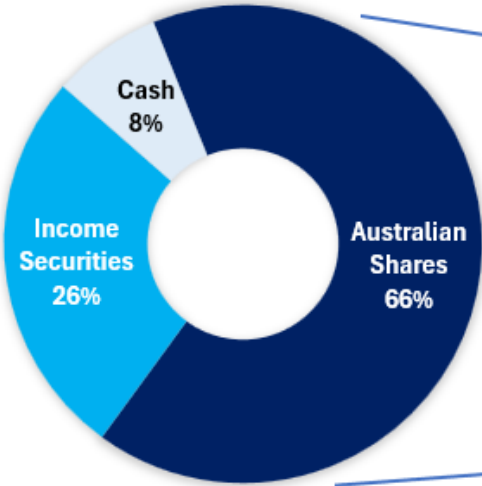
Clime Listed Investment Company
 Annualised Performance
 As at 31/07/2025
 AUD

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.
NTA Unit Price Performance	3.61%	6.66%	4.85%	1.19%	4.98%	5.64%	2.89%	3.19%
Net of Fees and Taxes	3.84%	6.89%	5.09%	1.39%	5.67%	6.08%	3.57%	4.01%
Net of Fees	3.60%	6.98%	4.98%	1.74%	5.98%	7.15%	4.71%	4.93%
Gross Return	3.98%	7.70%	6.20%	3.80%	8.07%	9.76%	6.21%	6.53%
Benchmark Return	2.59%	8.44%	4.07%	11.87%	12.14%	12.36%	9.10%	8.90%
Active Return (NTA - Benchmark)	1.02%	-1.78%	0.77%	-10.68%	-7.16%	-6.72%	-6.21%	-5.71%
Active Return (Gross)	1.39%	-0.74%	2.13%	-8.07%	-4.07%	-2.60%	-2.90%	-2.37%

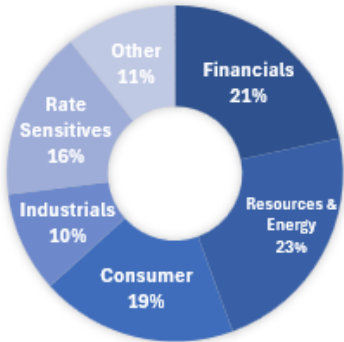
Clime Capital	
ASX Code	CAM
Share Price \$	\$0.71
Shares on Issue m	149
Market Cap A\$m	\$105
NTA per share	\$0.82

Gross Asset Value as 18 August 2025 \$155m

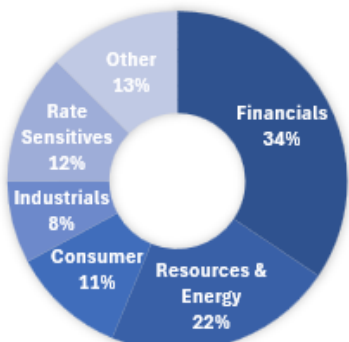
CAM ASSET ALLOCATION



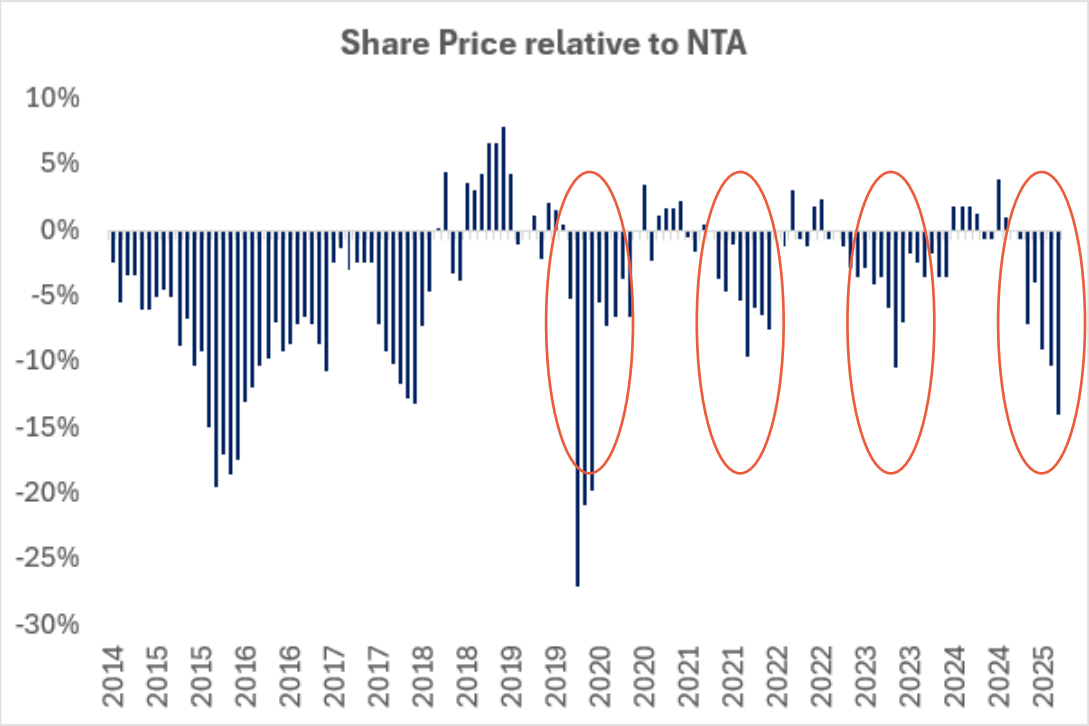
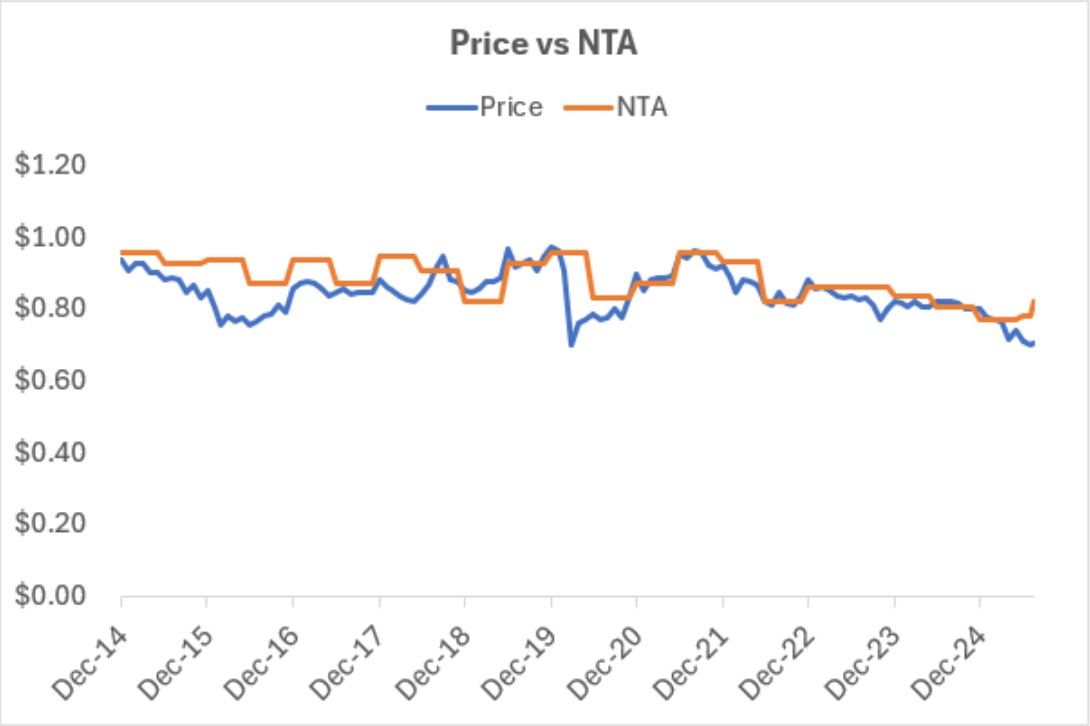
CAM AUST SHARES



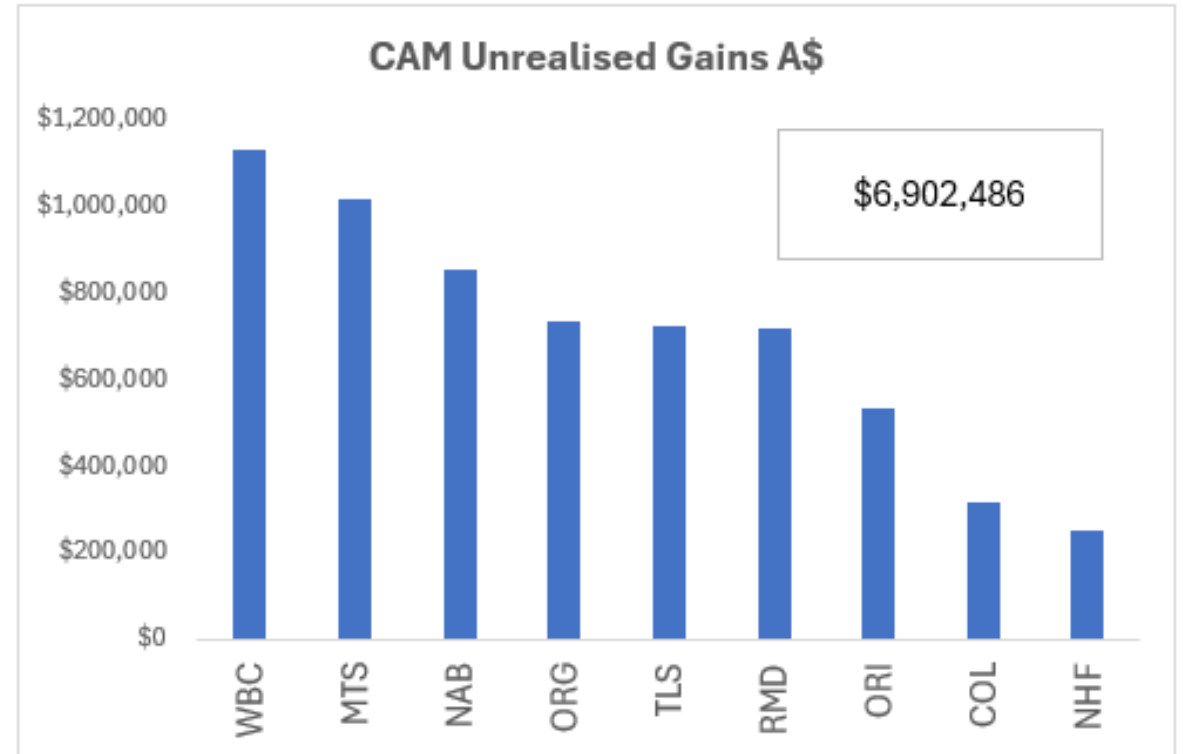
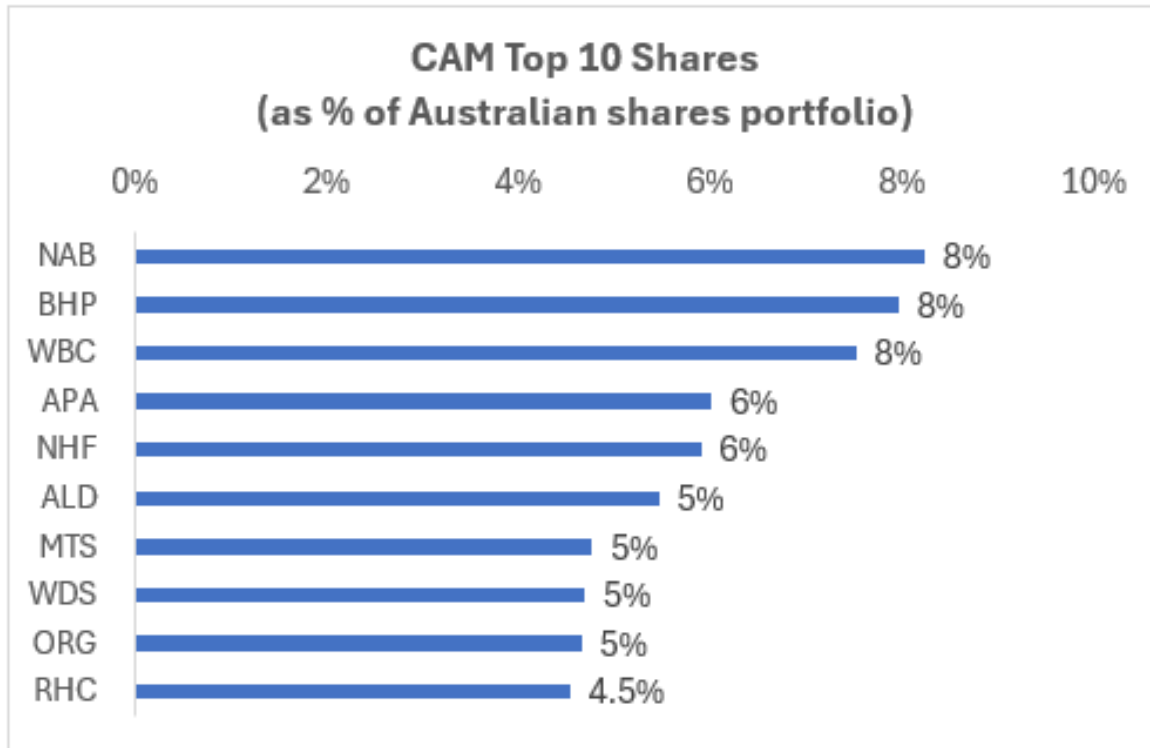
ASX



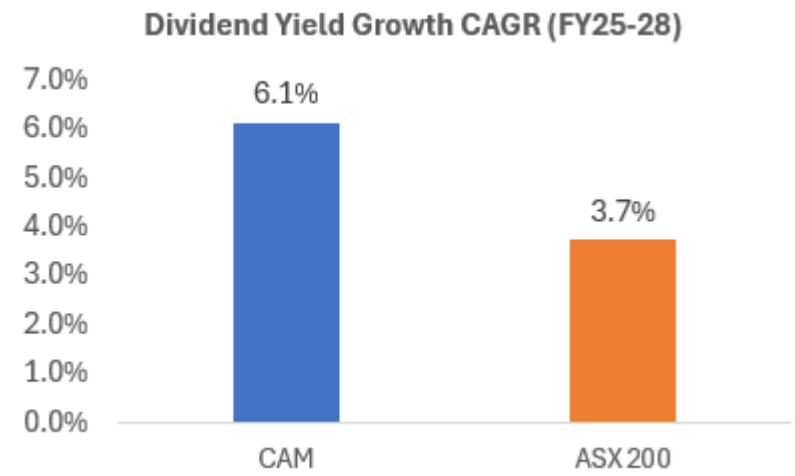
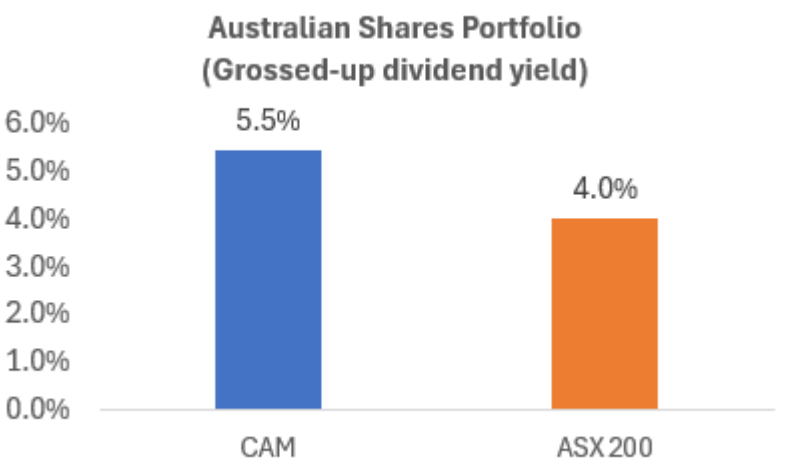
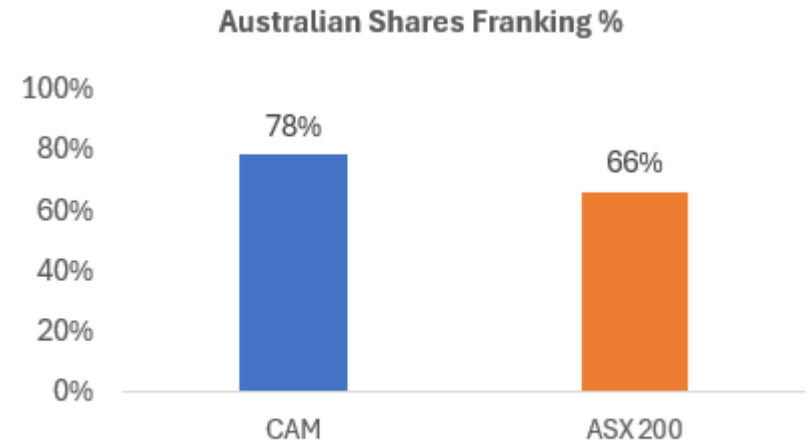
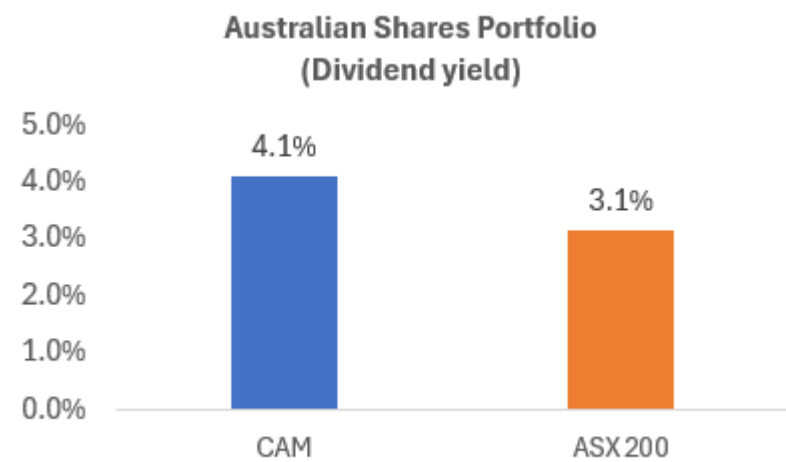
CAM Capital (CAM.ASX)



10 largest holdings, unrealized capital gains



Australian shares portfolio vs ASX 200

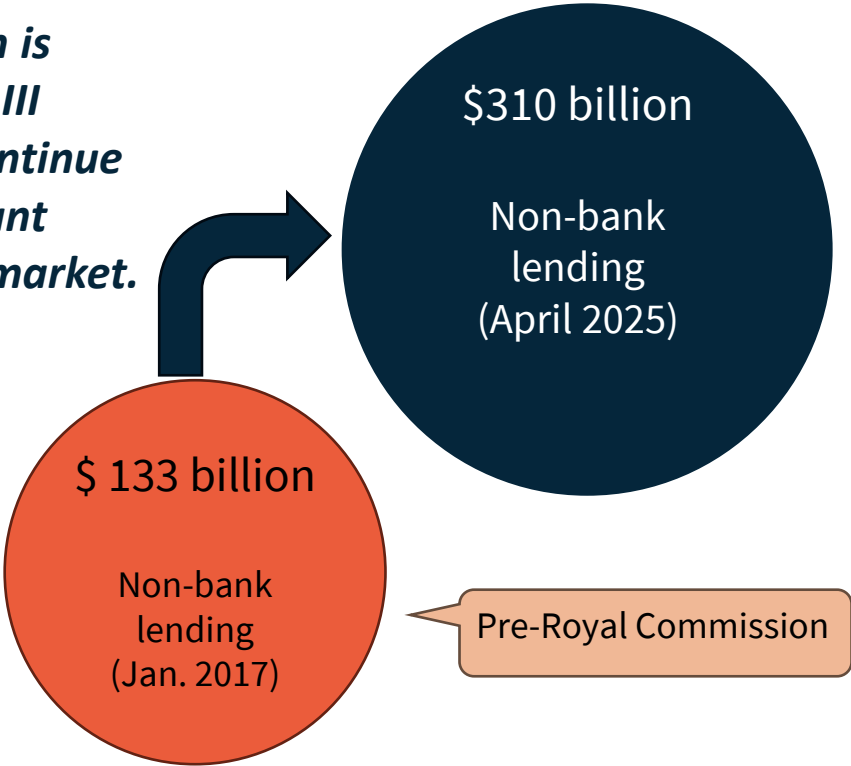




Credit investment management and opportunities

Growing Opportunity in Private Credit

“ Private credit growth is structural. Since Basel III (2012) major banks continue to underserve significant portions of the credit market.



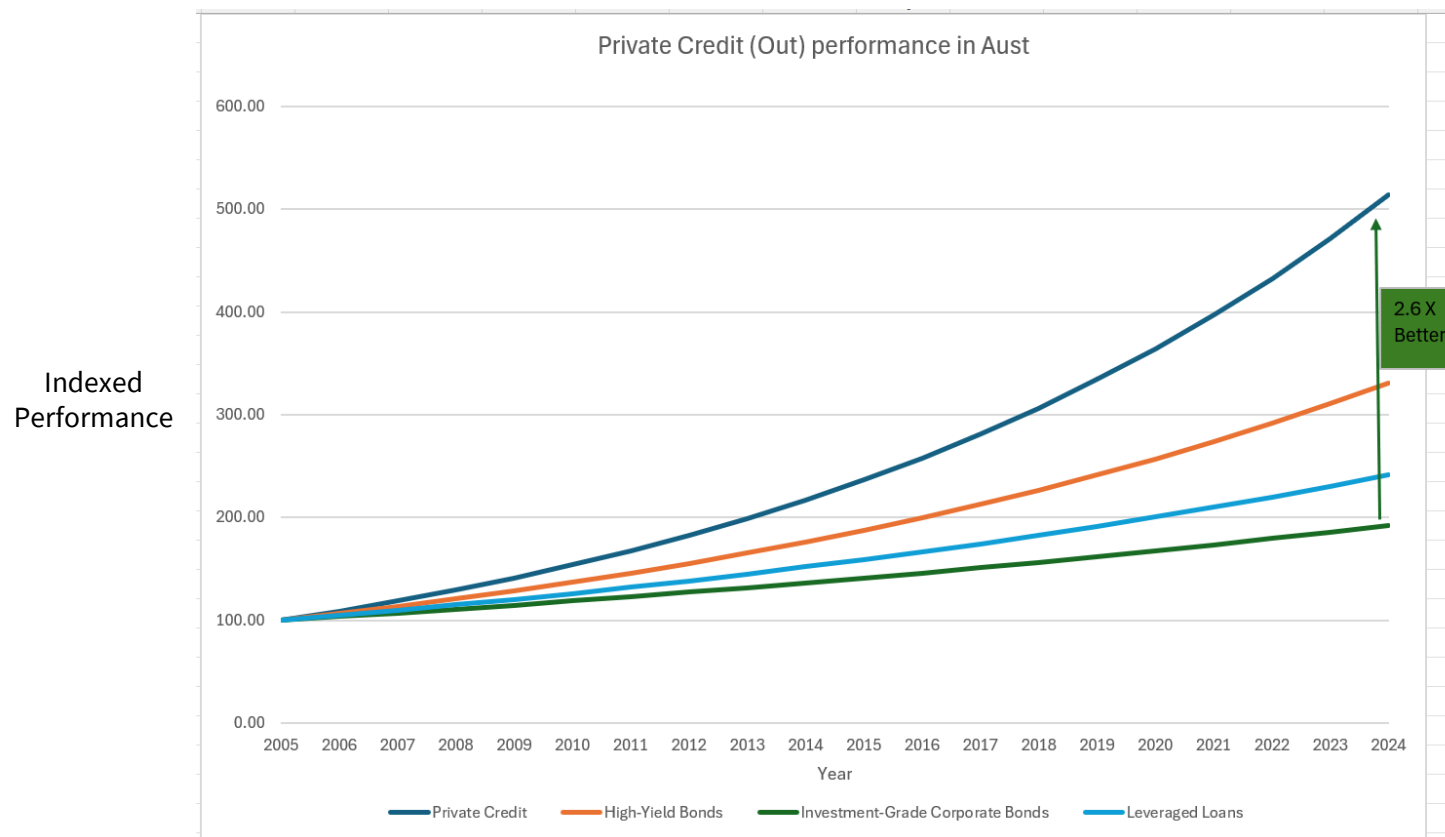
Australia’s non-bank sector continues to grow steadily, now approaching 8% of total credit.”

Reserve Bank of Australia (RBA), D2 – Lending and Credit Aggregates, April 2025; and Clime Investment Management analysis based on APRA non-bank lending estimate



(Out) Performance of Private Credit

Private credit has materially outperformed traditional fixed income, both investment grade and high yield, as well as leveraged loans, for decades:



Source: EY Private Debt Update 2024, Bloomberg AusBond Indices, S&P LSTA Index, Mercer Global Private Credit Survey, Atchison Consultants. All performance values represent average estimates based on market data and research over the past 20 years.

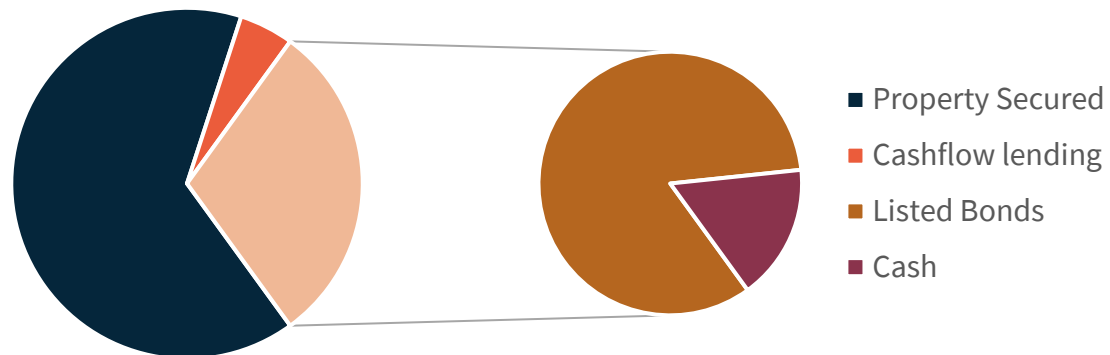
Note: Past performance not indicative of future returns. Index reflects estimated returns of asset classes over 20 years.



Blending Private Credit

Unlisted or private credit investments are a booming market worldwide driven primarily by changes to global banking standards and capital adequacy requirements. The Australian market offers investors plenty of opportunity as investors rush to meet housing supply shortages.

One of the challenges of unlisted credit is sequencing risk or the time between transactions. To maximise returns the manager utilises its inhouse listed credit capabilities to trade corporate debt investments and other liquid instruments.



**”
High yield credit requires a hands-on approach. Good times do not define the manager, our strength is managing difficult situations and delivering consistent returns to investors.**



Behind the curtain

Direct Asset Lending	Private Asset-Backed Lending	Direct Corporate Lending	Cash / Listed Credit
Lending to owners of real assets (e.g. real estate) as a senior /Mezz secured financier against the asset itself.	Financing diversified portfolios of assets (like loans or receivables) with collateral and structural protections. Mid-market, tailored senior debt	Lending to established, good-quality businesses, secured over the business, its assets and cash flow. Senior ,mezzanine subordinated debt, or hybrid structures	ASX-listed bonds, investment-grade credit, ADI cash. High liquidity, defensive portfolio buffer
Example: Lending directly against a property	Example: Investing in credit instruments backed by a portfolio of property loans	Example: Lending directly to an industrial business	Example: Short-term cash, floating rate notes, listed debt

Capital is invested in two Classes of wholesale units or direct transactions:

Portfolio Mix: ~60–90% private loans, ~10–40% liquid credit/cash

“A diversified approach enables flexible risk management and consistent income.”



Clime's Credit Evaluation Framework (Internal Guidelines)

Seven key criteria and one overarching question when evaluating all credit opportunities;

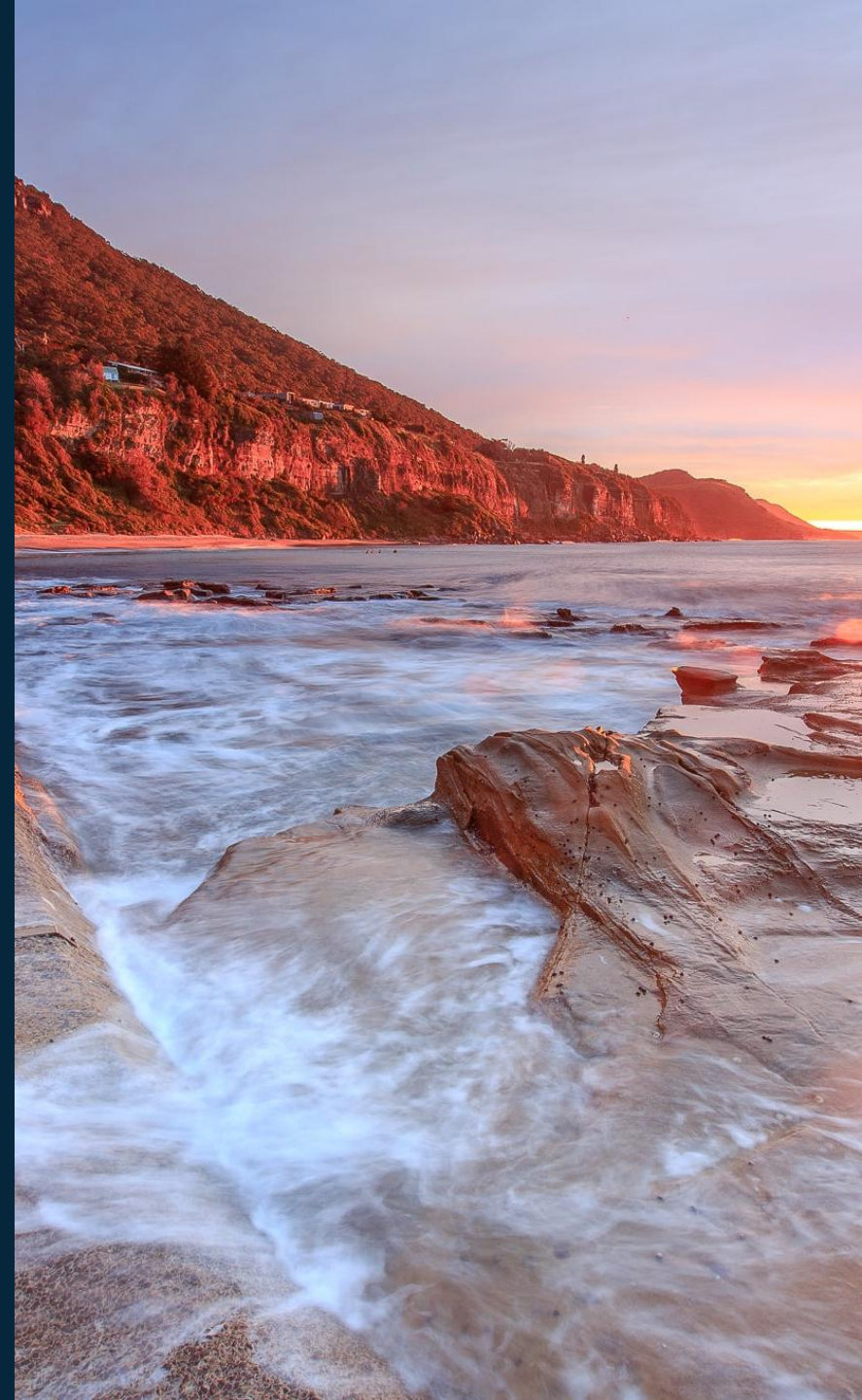
KEY CRITERIA	KEY QUESTION	WHAT WE ARE LOOKING FOR
1. Circle of Competence	Is the initiative within Clime's wheelhouse? Can we leverage our proprietary skill sets and IP?	Something we understand well An area where Clime is an expert
2. Competitive Edge	Does Clime have a competitive edge in this sector?	Features to our approach that position us to be market / segment leaders over medium to long-term Not just a 'follow the leader' player
3. Attractive Market Opportunity	Is the total addressable market for Clime attractive? 1. Can Clime obtain a reasonable share?	Substantial market opportunity over long-term Clime positioned to be a meaningful player
4. Right Governance	Do we have the right people, processes and structures in place to play in this space? Are the interests of all parties properly aligned?	Core, in-house skill set to evaluate credit in this sector Strong alignment of interest characteristics
5. Capital Protection	Is our and investors' capital safeguarded with a substantial amount of downside protection?	Structural features that protect loan capital Negligible risk of permanent capital impairment
6. Compelling Rewards	Is there an attractive risk / return dynamic? Is this an 'excess return for low risk' initiative?	Compelling return relative to risk being taken Asymmetric position facilitating attractive returns with limited downside exposure
7. Right Horizon	Is the investment, seasoning and realisation time frame appropriate?	Time frames to loan realisation events and recycling of capital suitable given underlying loan features No asset / liability mismatches
Overall	Are we confident this is an opportunity where we can be successful over the long-term?	High conviction initiatives with strong risk / return dynamics, where we have a real competitive edge Areas we are willing to co-invest with our balance sheet to demonstrate our firm belief in the initiative





Capability

Our team, systems and procedures



Investment Manager Board (CIW.ASX)



John Abernethy

Chair
of the board

Founder and chair of Clime, over 40 years of funds management experience across all asset classes.



Michael Baragwanath

Managing
Director

18 years of financial services experience in advice, product, distribution, compliance commercial finance and international business.



Leo Economides

Chief Investment
Officer

35 years' experience in valuation, structured finance, project finance, funds management, and complex property and infrastructure transactions.



Henry Davis

Non-Executive
Director

Practicing specialist tax lawyer, CBD city councillor and charitable trust board director.



**Tushar Kale/
Angela Wang**

Joint Company
Secretary

Tushar – Chief Financial Officer, leader of Clime's finance team, extensive experience in senior banking, wealth and advisory businesses.
Angela – practicing lawyer dealing in international business.



Equities Team



Stephen Lambeth

Portfolio Manager – Growth Equities

Over 21 years experience in equity analysis, research and portfolio construction focused on long/short portfolios for retail investors and not for profit associations.



Jason Teh

Portfolio Manager - Income Equities

26+ years of extensive expertise in portfolio construction, risk management, and equity research.



Adam Sferruzzi

Portfolio Manager - Multi-Asset

18 years in financial services including private client advisory, financial planning and portfolio management.



Credit Team



Mitchell Tolhurst

Portfolio Manager / IC Member

Over 15 years experience in funds management, banking, family office, private finance, property investment and development.



Vincent Chin

Portfolio Manager / IC Member

20 years of experience in fixed income and equities analyses with an extended focus on ethical investing



Tim Jones

Portfolio Manager / IC Member

Over 30 years of experience in property funds management, property operations, property investment and development markets throughout Australia.



Key Contacts



Anshul Thapar

Head of Operations

Experienced financial services professional in equity administration, cash management, margin lending, and general advice



Garth Curry

Head of Distribution

Over 33 years of experience in investment management, distribution and advisory in both Australia and South Africa.



Shruti Kurade

Compliance and Head of Audit

12 years of experience in the industry, leading audits for cross-functional projects with an extended background in financial reporting, technical accounting and data analysis



Technology and Finance

Clime’s partnership with Titanium Solutions has empowered our business to control the full operating model and lifecycle of our wholesale and institution offerings.

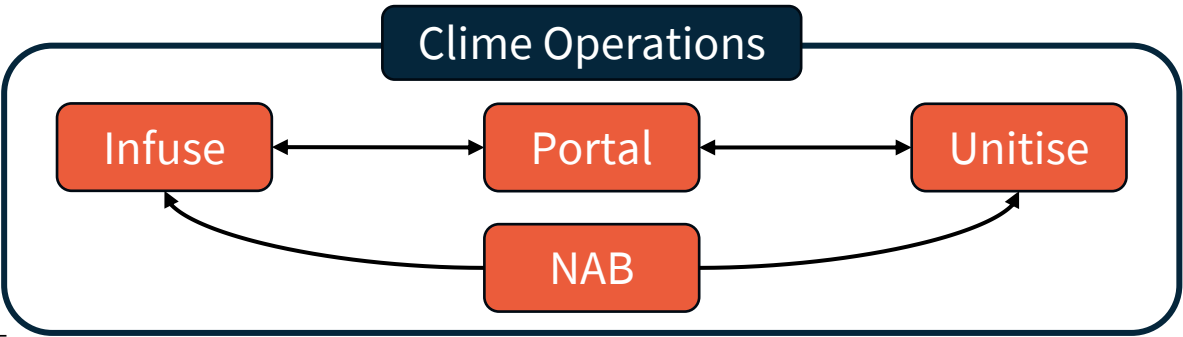
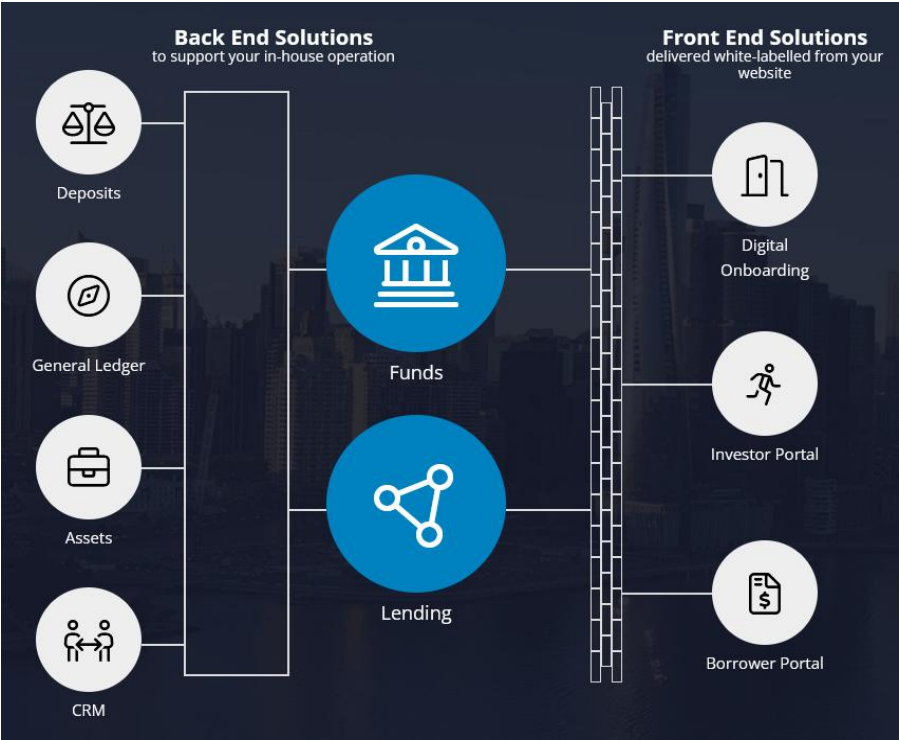
INFUSE: loan management system to track, report and administer all loans issued by Clime.

UNITISE: Registry system for controlling applications, allotments, redemptions, distributions, pricing, regulatory and tax reporting.

PORTAL: Client login for ad hoc reporting, investor engagement and direct visibility over performance.

And with National Australian Bank (NAB) as our continued banking partner, we can ensure the smooth delivery and execution of all underlying investments and investor instructions.

This robust solution allows us to deliver comprehensive reporting and punctual statements to institutional clients on a platform which we directly host and control. Retail and Wholesale Clients are managed on a variety of independent platforms, custody arrangements and registry providers (some of which are noted on the following page). We recognise that institutional clients require fast, compliant and flexible systems and our internally managed accounting and registry system delivers on all three.



Compliance and Security

Australia is widely recognised as a nation with robust regulatory and prudential capital supervision. The World Bank ranks Australia second to Singapore on the global regulatory quality index sourcing date from 1996 to 2023.

Clime operates two Australian Financial Services Licenses (AFSL) and trades on the Australian stock exchange (ASX) which sets additional standards and obligations above those of unlisted AFSL providers. The business provides services to retail and wholesale clients and meets these stringent requirements while delivering a broad range of services.

Clime is a high valued target for financial crime and hacking, as a result we employ a robust team of IT security experts and system controls that control and supervise access to accounts and systems. Important systems are locked to approved hardware on specific networks at physical locations blocked from VPN or remote access.

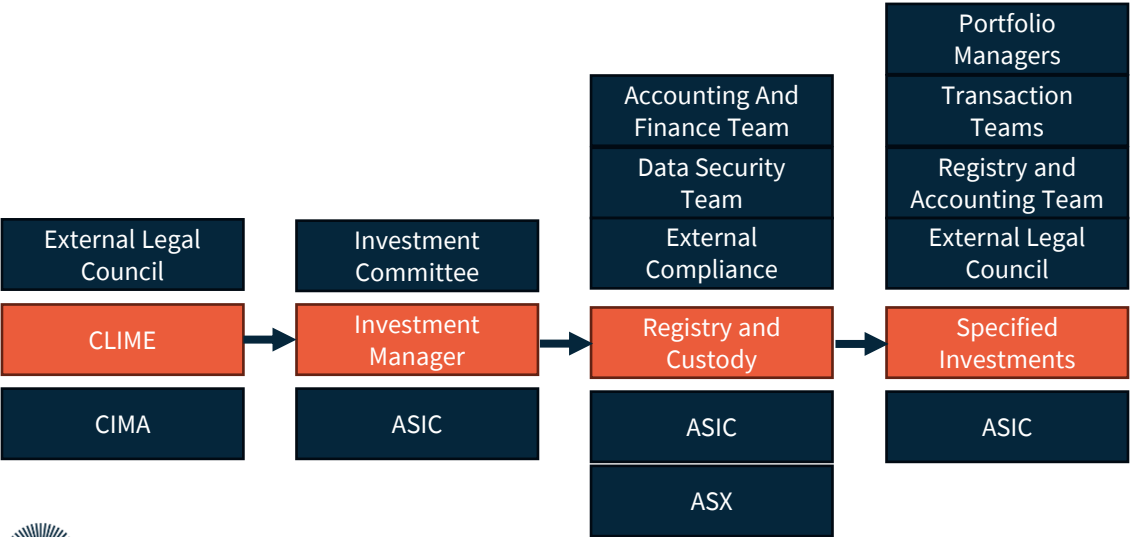
Australian legal, compliance, audit and system partners:

Norman Waterhouse Lawyers | *Compliance National*

Pitcher Partners | *Mont Lawyers*

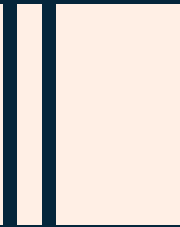
EQT, APEX Group, FactSet, Morningstar, IRESS, Titanium

Funds Management, Boardroom, AdminAutoPilot





Thank you





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