1 May 2026

Company Announcements
Australian Securities Exchange

CAM unaudited end-month pre-tax NTA 80c per share

Please find the following estimated end-month pre-tax unaudited NTA per share as at the close of business 30 April 2026.

NTA before tax	**80 cents**

After tax assets, the estimated NTA per share increases to approximately **83.5 cents post-tax**.

The NTA before tax includes a provision for performance fees. At 31 December 2025, the provision was approximately $600k.

The gross portfolio value at 30 April 2026 was approximately **$153.4 million** (after payment of the March quarter divided of approximately $1.7 million).

The **gross annual yield** (including franking) for CAM shares, based on the current market price (69.5 cents), **is approximately 9.4%**.

CAMG yields 6.5% on the issue price of $1.00 with the interest paid monthly.

Buyback active

The Company maintains an active "on market" buyback. Approximately $0.45 million of CAM shares and CAMG notes have been bought back and cancelled by the Company since 1 April 2026.

Portfolio update

The portfolio was resilient against the strong pullback in equity markets in March due to elevated cash holdings and its first mortgage debt portfolio.

Major portfolio holdings (greater than 4% of the equity portfolio) are:

- ANZ
- BHP
- AZJ
- NAB
- EDV
- RIO
- WBC

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Shareholders will note that WOW dropped from the major holdings as the manager reduced the position prior to its recent update.

Regarding our bank exposure, the manager reduced both NAB and WBC and redirected into ANZ to hold our net exposure. Each of these banks will pay dividends in coming months and add to our franking position.

Cash holdings remain at more than $20 million with the manager continuing to add to the portfolio on market weakness.

Identified opportunities that will be added into the portfolio on price weakness include:

- CPU, ALL, SIQ, NCK, RMD, RIC, SIQ, WES, and WGX

In April, approximately $3 million has been invested in corporate debt paper (yielding 8%), and two regional bank hybrids that offered superior risk adjusted returns with franking credits.

The portfolio continues to be managed with the outlook for a sustained stagflation period in Australia.

The upcoming May updates at various broker conferences are expected to advise the market of difficult trading conditions and higher costs of doing business. The risk of a stagflation cycle is high, and the portfolio is being managed against this outlook.

CAM shareholders are invited to attend our investor briefings in the coming weeks.

Please register via the following link:

https://clime.com.au/events-2/

For further information contact:

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