

30 April 2025

Company Announcements
Australian Securities Exchange

Clime Investment Management Limited (ASX: CIW)

- **Appointment as lead manager – USA Public Offer Fund – pending regulatory approval.**
- **Registration of wholesale and international managed solutions.**
- **Heads of Agreement executed with USA equities manager.**

The board is pleased to announce a series of appointments and engagements which represent a material revenue opportunity for Clime Investment Management Limited (“CIW”).

CIW has been mandated as the primary manager for a pending USA domiciled Public Offer fund issued by Sphinx Investments LLC (“Sphinx” or “manager”).

Refer to United States of America **Securities & Exchange Commission** (SEC) record - <https://www.sec.gov/Archives/edgar/data/2027343/000089706925000877/n2a.htm>

Subject to regulatory approval, the manager expects to allocate \$117million USD (\$183million AUD), and subject to supervision and adherence to an agreed investment strategy, also expects to continue to allocate between 15%-20% of Sphinx investors to the vehicles managed by CIW on an ongoing basis.

In addition to the retail offering, which is pending SEC approval, CIW has established a specialist wholesale/sophisticated equivalent offering for clients of Sphinx. This investment option has \$4.7million USD (\$7.3mil AUD) of committed capital and pre-commitments of \$30million USD (\$47mil AUD). Commencement of the offering is subject to CIW’s own legal and compliance review.

Sphinx has dealt with several challenges identifying a capable, “right sized” partner in the Australian market and the board of CIW are pleased to have rapidly assembled a legal, governance and execution team to address the objectives of Sphinx.

To meet requirements CIW has established a series of exempted limited partnerships. These structures are not open to Australian investors. Although wholesale unlisted funds with similar characteristics are available to wholesale Australian investors, the promotion of these offers is restricted and are not detailed in this release. The agreed investment strategy mandates Clime to manage a series of investments in Australian real property, unlisted and listed Australian credit, unlisted private equity and Australian listed companies.

Recent appointments by CIW have aimed to bolster the company's capability in these areas to ensure we offer a highly capable team and a set of sophisticated offerings. Submissions acceptable to Sphinx were finalised and lodged with the SEC on the 25th of April 2025.

Lastly CIW has entered into a heads of agreement with Acrucence Capital LLC. Acrucence Capital LLC is a Dallas based US equities manager, and the intention of the agreement is to strengthen both Clime and Acrucence's research capability and collaborate on opportunities in the USA market.

Approval of the public offer is subject to SEC approval and approval is unknown at this stage. Both or either of Sphinx or CIW may be subject to further submissions or information requests. Neither Sphinx nor CIW offer any warranty or guarantee that the registration will be successful. If successful, the initial retail offering is expected to grow Clime revenues by approximately \$1.75 million in the next 12 months. Wholesale investment offers are expected to grow revenues by \$350,000.

The agreement with Acrucence is expected to increase investment capability and resourcing for our international investment team without a material change to revenue or expenditure at this stage.

Background commentary from Managing Director of CIW

"Prior to returning to an institutional or management role I spent 9 years working on projects in China, Hong Kong, Dubai, South Africa, and the USA. In that time, I have been a strong advocate for investing in Australia - South Australia specifically. It is therefore heartening to be able to bring some of these longer term, and new relationships to CIW.

Importantly, the Clime Group is uniquely positioned and has an exceptional ability to execute. Opportunities like this allow us to deliver value for our shareholders as well as superior solutions for our highly valued Australian clients and begin to fulfil the promise we made to structure the company for growth and superior service.

Geopolitical tensions are high, but now is the time for leadership, forging and reinforcing commercial and industrial partnerships that deliver value across borders. Australia's dollar relative to USD represents an exceptional investment opportunity for USA investors and we are extremely excited to be able to offer a solution that places capital in real, value adding investments that have an economic impact."

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Clime Investment Management Limited

This announcement is approved by the Board of Directors of Clime Investment Management Limited for release to the ASX.

For enquiries, please contact Michael Baragwanath (MD) on 1300 788 568 or via email at info@clime.com.au.

A handwritten signature in black ink, appearing to read "M Baragwanath".

Michael Baragwanath
Managing Director

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