



Clime Capital Limited

13 March 2024

Company Announcements
Australian Securities Exchange

Net Tangible Asset Backing

Please find attached Net Tangible Assets report of Clime Capital Limited (ASX: CAM) as at the close of business on 29th February 2024.

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Clime Capital Limited

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About *Clime Capital Limited*

Dividend yield growth

The last 12 month rolling dividend per share is growing. The last 4 dividends are March-23: 1.32 cents; June-23: 1.34 cents; Sep-23: 1.35 cents and Dec-23: 1.35 cents which represents a 2% rise over the year.

Fully franked dividends

CAM is paying fully franked dividends on a quarterly basis.

CAM yield vs Market yield (ASX200)

CAM is achieving a dividend yield on NTA in excess of the ASX market yield. Currently, the market yield is approximately 4.25% (approximately 70% franked) whereas CAM is trading at a dividend yield of approximately 6.54% (100% franked).

Net Tangible Assets (NTA)

2023/2024	February ¹	January ²	December ²
NTA before tax (CUM Dividend)	\$0.825	\$0.825	\$0.835
NTA after tax (CUM Dividend)	\$0.825	\$0.820	\$0.835

¹ On 28 February 2024, the Board declared a fully franked dividend of 1.35 cents per share in respect of the Company's ordinary shares for the period 1 January 2024 to 31 March 2024, payable on 24 April 2024. NTA before and after tax disclosed above for February 2024 is before the effect of this dividend payment.

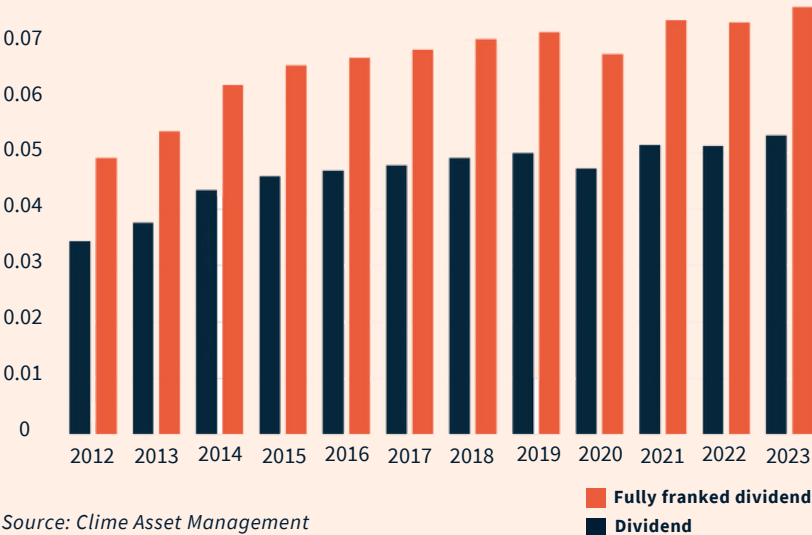
² On 24 November 2023, the Board declared a fully franked dividend of 1.35 cents per share in respect of the Company's ordinary shares for the period 1 October 2023 to 31 December 2023, and was paid on 25 January 2024. NTA before and after tax disclosed above for December 2023 is before the effect of this dividend payment and for January 2024 is after the effect of this dividend payment.

Performance*

	1 month	3 months	6 months	1 year	2 years p.a.	5 years p.a.	10 years p.a.	ITD p.a.
Gross Return	0.4%	9.8%	1.2%	-0.3%	7.3%	8.4%	6.3%	10.5%
Benchmark Return	1.1%	14.2%	5.9%	7.3%	8.9%	10.0%	8.6%	10.5%
Active Return (Gross)	-0.6%	-4.4%	-4.8%	-7.6%	-1.6%	-1.6%	-2.2%	0.0%

*All performance figures are based off NTA.

History of fully franked dividends



Source: Clime Asset Management

Snapshot numbers

NTA before tax	NTA after tax
\$0.825 as at 29 Feb 2024	\$0.825 as at 29 Feb 2024
Cash Dividend** 5.36 cents fully franked	Running Yield 6.5% fully franked
Total Portfolio Including Cash \$156.00m	Grossed up Running Yield - Pre Tax 9.3%

*CAMG are unsecured, convertible notes in CAM which, if redeemed, would need to be paid out at face value of \$1.
** Cash dividend includes: March-23: 1.32 cents; June-23: 1.34 cents; Sept-23: 1.35 cents and Dec-23: 1.35 cents.

Top 10 Holdings (in alphabetical order)

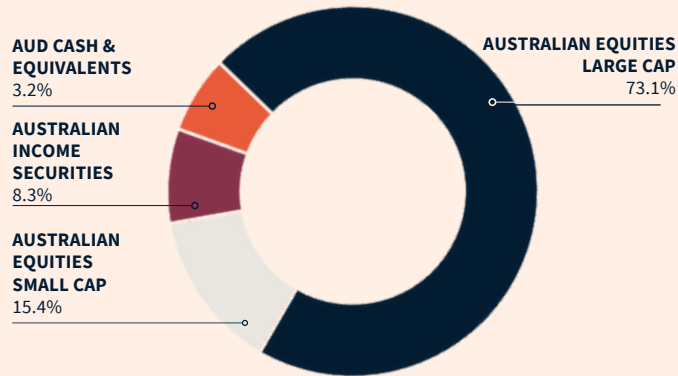
Company	ASX Code
Ampol	ALD
Australia & New Zealand Banking Group	ANZ
BHP Billiton	BHP
Commonwealth Bank of Australia	CBA
Coles Group	COL
National Australia Bank	NAB
QBE Insurance Group	QBE
Stanmore Resources	SMR
Telstra Group	TLS
Woodside Energy Group	WDS



Portfolio Asset Allocation

Assets	\$M
Australian Equities	137.7
Australian Income Securities	12.8
AUD Cash & Equivalents	5.5
Gross Portfolio Valuation	156.0
Convertible Notes (CAMG)*	-35.2
Net Tangible Assets Before Tax	120.8

Gross Asset Allocation



Portfolio Commentary

The Australian equity market continued its strong performance in February, with the macroeconomic backdrop remaining supportive of risk taking. The key driver has been the now consensus view that 2024 will see long awaited relief from the first set of global rate cuts, responding to lower inflation signals despite resilient growth in the global economy.

For the Australian market, sector performance has told the story of a resilient consumer with both the Banking and Consumer Discretionary sectors driving the market higher. The past month was a busy period for the Clime Investment Team as we met with all invested companies as well as a broad range of potential additions to the portfolio.

Australian companies needed to deliver a robust set of accounts to support the strength seen in markets since last October.

Investors cheered the better than expected set of results with companies delivering more beats than misses compared to consensus expectations, seeing the market higher by +1.17%, with Clime Capital delivering +0.48% returns, trailing the ASX.

With the first rate cut expected in June from the Federal Reserve and later in the year from the RBA the market continues to bid up “growth” companies exhibited by the Technology sector increasing 19.5% in February. Traditional areas of focus for Clime Capital such as growing dividend companies to continue to lag the market. Through the cycle, companies that can consistently deliver growing cashflow and income will protect against downturns and grow capital over the long term, delivering strong absolute and relative returns to shareholders.

Clime Capital has been actively managing positions in the portfolio and combined with a number of companies paying out their dividends this quarter we expect to be in a strong position to continue to pay out high, fully franked dividends to shareholders.

We have taken the opportunity to review a number of positions in the portfolio and have re-allocated capital to a number of new positions expected to support strong returns in the period ahead.

Your Portfolio Manager



Will Riggall
Chief Investment Officer



Invest in people, who invest in you.

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The information contained in this document is published by CAM's Investment Manager, Clime Asset Management Pty Limited ABN 72 098 420 770 AFSL 221146 (Clime).

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