



Clime Capital Limited

14 August 2023

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 31st July 2023.

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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 Dec-22: 1.30 cents; March-23: 1.32 cents; June-23: 1.34 cents and Sep-23: (guidance) 1.35 cents which represents a 5.5% rise over the year.

CAM yield vs Market yield (ASX200)

CAM is achieving a dividend yield on NTA in excess of the market yield. Currently, the market yield is 3.8% (70% franked) whereas CAM is trading at a dividend yield of approximately 6.5% (100% franked).

Fully franked dividends

CAM is paying fully franked dividends on a quarterly basis.

Capital growth

CAM has grown its net tangible assets (NTA) from 81 cents to 87 cents over the year to 30 July 2023.

Net Tangible Assets (NTA)

	2023	July ¹	June ¹	May ¹
NTA before tax		\$0.870	\$0.850	\$0.840
NTA after tax		\$0.845	\$0.840	\$0.835

¹ On 24 May 2023, the Board declared a fully franked dividend of 1.34 cents per share in respect of the Company's ordinary shares for the period 1 April 2023 to 30 June 2023, and was paid on 28 July 2023. NTA before and after tax disclosed above for May 2023 and June 2023 is before the effect of this dividend payment, and for July 2023 was after the effect of this dividend payment.

Performance*

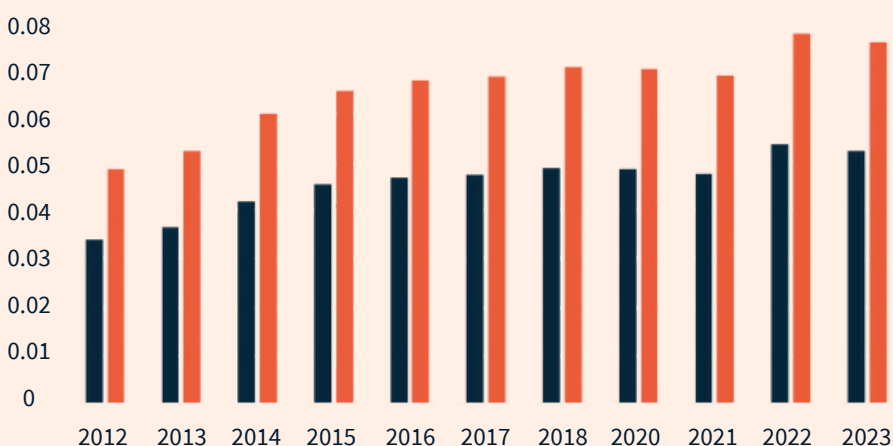
	1 month	3 months	6 months	1 year	2 years p.a.	5 years p.a.	10 years p.a.	ITD p.a.
Gross Return	3.7%	1.5%	-1.4%	13.9%	1.5%	6.6%	6.7%	10.8%
Benchmark Return	3.0%	2.2%	1.3%	11.1%	4.0%	7.7%	8.5%	10.4%
Active Return (Gross)	0.7%	-0.7%	-2.7%	2.7%	-2.6%	-1.1%	-1.8%	0.4%

*All performance figures are based off NTA.

History of fully franked dividends

■ Fully franked dividend

■ Dividend



Source: Clime Asset Management

Snapshot numbers

NTA before tax	NTA after tax
\$0.870 as at 31 July 2023	\$0.845 as at 31 July 2023
Cash Dividend** 5.24 cents fully franked	Running Yield 6.4% fully franked
Total Portfolio Including Cash \$157.30	Grossed up Running Yield - Pre Tax 9.1%

*CAMG are unsecured, convertible notes in CAM which, if redeemed, would need to be paid out at face value of \$1.
** Cash dividend includes: Sep-22: 1.28 cents; Dec-22: 1.30 cents; March-23: 1.32 cents; June-23: 1.34 cents

Top 10 Holdings

(in alphabetical order)

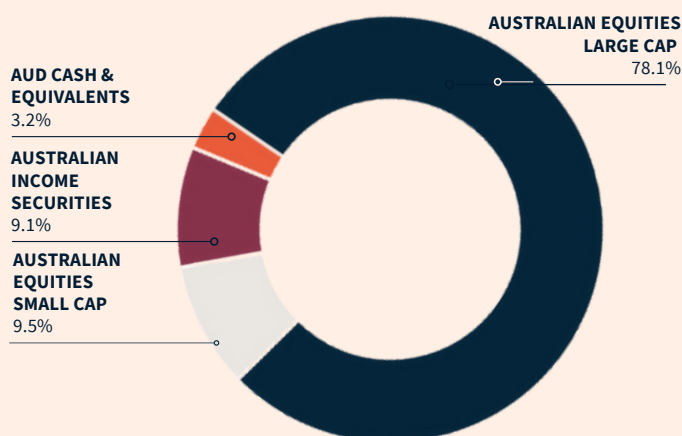
Company	ASX Code
Amcor	AMC
Australia & New Zealand Banking Group	ANZ
BHP Billiton	BHP
Coles Group	COL
CSL	CSL
Incitec Pivot	IPL
James Hardie Industries SE	JHX
National Australia Bank	NAB
Telstra Group	TLS
Westpac Banking Corporation	WBC



Portfolio Asset Allocation

Gross Asset Allocation

Assets	\$M
Australian Equities	137.9
Australian Income Securities	14.3
AUD Cash & Equivalents	5.1
Gross Portfolio Valuation	157.3
Convertible Notes (CAMG)*	35.4
Net Tangible Assets Before Tax	121.9



Portfolio Commentary

Clime Capital started the year strongly returning 3.70% in July, ahead of a 2.99% return for the Australian market. Continued solid performance across the Australian and global economies continues to support investment markets.

Income generating stocks were again supported within the market with resources and banking sectors responding to the stability in the economy. Over the next month we hear from the Australian corporates as the 2023 financial year reporting season kicks off.

We are expecting an elevated level of volatility given the patchy growth we are seeing in different sectors of the economy. We look forward to reporting season to meet with our invested companies and uncover new opportunities.

As we have commented on before, the core philosophy is to deliver strong absolute returns through the cycle and provide investors with a high and growing income stream. Having invested for over 20 years, themes may come and go but core the attractiveness of a company that can grow over the long term and deliver high and sustainable cash flows will always outperform.

The current positioning of the portfolio is set to deliver a yield in excess of the index, with income and earnings set to grow at twice the pace of the broader market, pleasingly the blended valuation of invested companies remains at a discount to the index. We remain disciplined in reducing or exiting positions where our target return is reached, or we have seen a fundamental shift in the outlook for a company.

Your Portfolio Managers



Will Riggall
Chief Investment Officer



Ronni Chalmers
Portfolio Manager
All Cap Australian Equities



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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