



Clime Capital Limited

14 December 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 30th November 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 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 6.88% (100% franked).

Net Tangible Assets (NTA)

2023	November ²	October ¹	September ¹
NTA before tax CUM Dividend	\$0.795	\$0.770	\$0.820
NTA after tax CUM Dividend	\$0.805	\$0.775	\$0.825

¹ On 25 August 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 July 2023 to 31 September 2023, and was paid on 26 October 2023. NTA before and after tax disclosed above for September 2023 was before the effect of this dividend payment and for October was after 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, payable on 25 January 2024. NTA before and after tax disclosed above for November 2023 was before the effect of this dividend payment.

Performance*

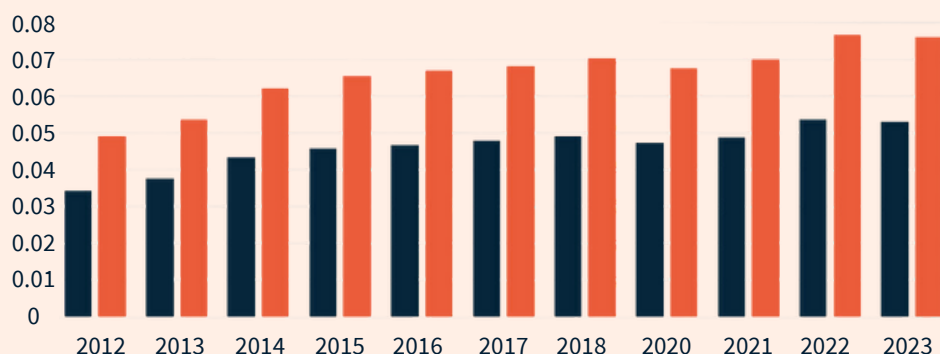
	1 month	3 months	6 months	1 year	2 years p.a.	5 years p.a.	10 years p.a.	ITD p.a.
Gross Return	3.9%	-2.8%	0.8%	-3.0%	2.2%	6.9%	5.7%	10.2%
Benchmark Return	5.2%	-1.7%	2.4%	1.7%	2.4%	9.0%	7.5%	10.0%
Active Return (Gross)	-1.3%	-1.1%	-1.7%	-4.7%	-0.2%	-2.1%	-1.8%	0.2%

*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
\$0.795 as at 30 Nov 2023	\$0.805 as at 30 Nov 2023
Cash Dividend** 5.31 cents fully franked	Running Yield 6.6% fully franked
Total Portfolio Including Cash \$151.65m	Grossed up Running Yield - Pre Tax 9.5%

*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)

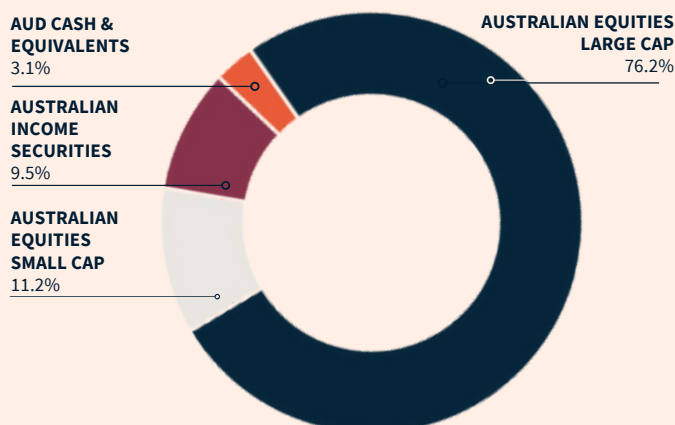
Company	ASX Code
Australia & New Zealand Banking Group	ANZ
BHP Billiton	BHP
Commonwealth Bank of Australia	CBA
Coles Group	COL
CSL	CSL
Incitec Pivot	IPL
National Australia Bank	NAB
Northern Star Resources	NST
Telstra Group	TLS
Woodside Energy Group	WDS



Portfolio Asset Allocation

Gross Asset Allocation

Assets	\$M
Australian Equities	131.5
Australian Income Securities	14.3
AUD Cash & Equivalents	5.8
Gross Portfolio Valuation	151.7
Convertible Notes (CAMG)*	-35.6
Net Tangible Assets Before Tax	116.0



Portfolio Commentary

Clime Capital delivered a 3.89% portfolio return in November as the equity markets rebounded strongly from oversold levels. The Australian market rebounded strongly as investors breathed a sigh of relief with central banks responded to easing inflation data and flagging the next rate move may well be a cut.

The sharpest increases were seen across the Technology, Healthcare and REIT sectors. Key holdings GPT and CSL led the market higher increasing 13.8% and 12.68% respectively. Given the portfolios focus on investing in companies that deliver the dual outcomes of high and growing income streams, the portfolio did not benefit from the increase across the broader Tech and Healthcare sectors given their lower dividend yields.

We believe that the rally seen in November is likely to continue into the new year as a constructive backdrop of lower interest rates and growth corporate earnings will buoy markets. Moreover, are seeing a number of extremely attractive opportunities across the market to invest in companies that have lagged in the rally but will likely catch up as investment fundamentals of investing return into focus.

Currently the underlying assets of the portfolio are generating a forecast yield of 6.6% and incorporating the benefits of franking the forecast franked yield is expected to be over 8% based on current NTA. As a reference, the ASX200 is currently yielding 3.89% at a lower level of franking.

Your Portfolio Managers



Will Riggall
Chief Investment Officer



Invest in people, who invest in you.

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