



Clime Capital Limited

12 January 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 31st December 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	December ²	November ²	October ¹
NTA before tax CUM Dividend	\$0.835	\$0.795	\$0.770
NTA after tax CUM Dividend	\$0.835	\$0.805	\$0.775

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.

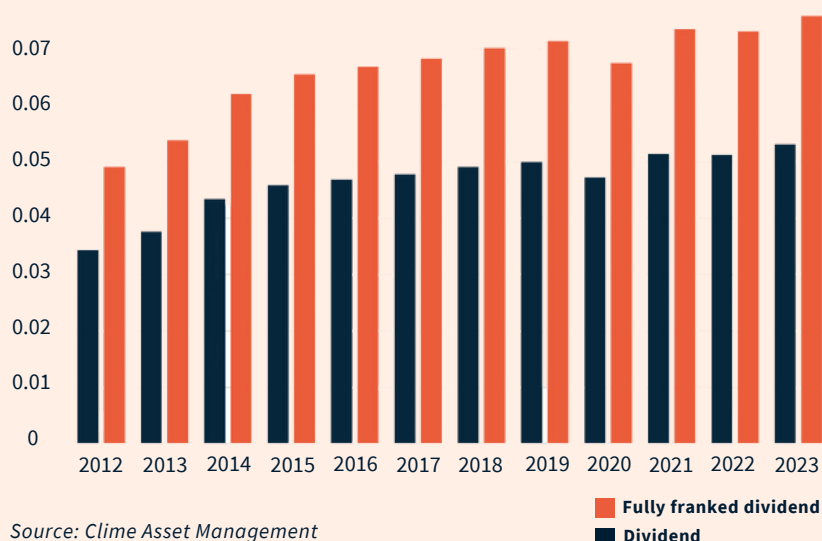
² On 24 November 2023, the Board declared a fully franked dividend of 1.35 cents per share in respect of the Company's ordinary shares for the period 1 October 2023 to 31 December 2023, payable on 25 January 2024. NTA before and after tax disclosed above for November 2023 and December 2023 was before 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	5.3%	4.4%	4.5%	4.9%	3.0%	9.2%	6.1%	10.5%
Benchmark Return	7.4%	8.7%	8.0%	13.0%	4.7%	10.7%	8.2%	10.5%
Active Return (Gross)	-2.1%	-4.3%	-3.5%	-8.1%	-1.7%	-1.4%	-2.1%	0.1%

*All performance figures are based off NTA.

History of fully franked dividends



Source: Clime Asset Management

Snapshot numbers

NTA before tax	NTA after tax
\$0.835 as at 31 Dec 2023	\$0.835 as at 31 Dec 2023
Cash Dividend** 5.36 cents fully franked	Running Yield 6.5% fully franked
Total Portfolio Including Cash \$156.98m	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)

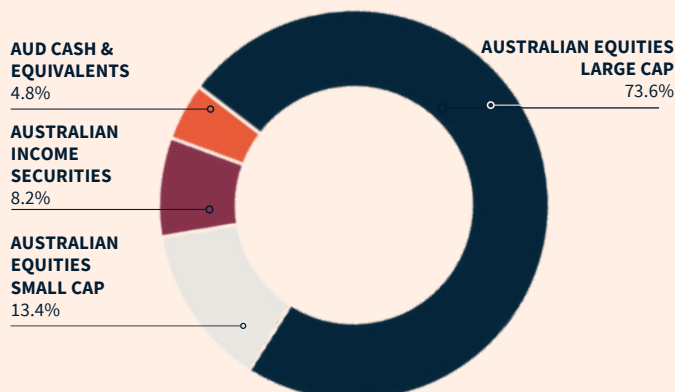
Company	ASX Code
Australia & New Zealand Banking Group	ANZ
BHP Billiton	BHP
Coles Group	COL
Commonwealth Bank of Australia	CBA
CSL	CSL
National Australia Bank	NAB
Newmont Corporation CDI	NEM
Stanmore Resources	SMR
Telstra Group	TLS
Woodside Energy Group	WDS



Portfolio Asset Allocation

Gross Asset Allocation

Assets	\$M
Australian Equities	136.4
Australian Income Securities	12.9
AUD Cash & Equivalents	7.7
Gross Portfolio Valuation	157.0
Convertible Notes (CAMG)*	-35.0
Net Tangible Assets Before Tax	121.9



Portfolio Commentary

Clime Capital portfolio increased 5.29% in December, adding to the 3.89% delivered in November. While the absolute return numbers are strong, the portfolio did not keep pace with the surging market, with the ASX All Ordinaries lifting a significant 7.44% in December.

The driving narrative was increased confidence that central banks will no longer seek to lift rates to fight inflation with global price indicators showing the inflation genie may well be back in the bottle.

As in all prior cycles as bond yields decline, equities rally and in the early stages we see lower quality companies that are more sensitive to economic activity and higher geared companies surge in the first few months after peak rates. These companies tend not to exhibit the prerequisite characteristics that we seek out to ensure long term growth and sustainable dividend growth.

No doubt stabilising inflation is positive for markets, and we believe that 2024 could deliver further returns for shareholders with the team now seeing a myriad of strong opportunities to build positions in high quality companies, with low valuation risk that can deliver long term growth in capital and income.

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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