



Clime Capital Limited

12 April 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 March 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)

2024	March ¹	February ¹	January ²
NTA before tax (CUM Dividend)	\$0.850	\$0.825	\$0.825
NTA after tax (CUM Dividend)	\$0.845	\$0.825	\$0.820

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 and March 2024 is before the effect of this dividend payment.

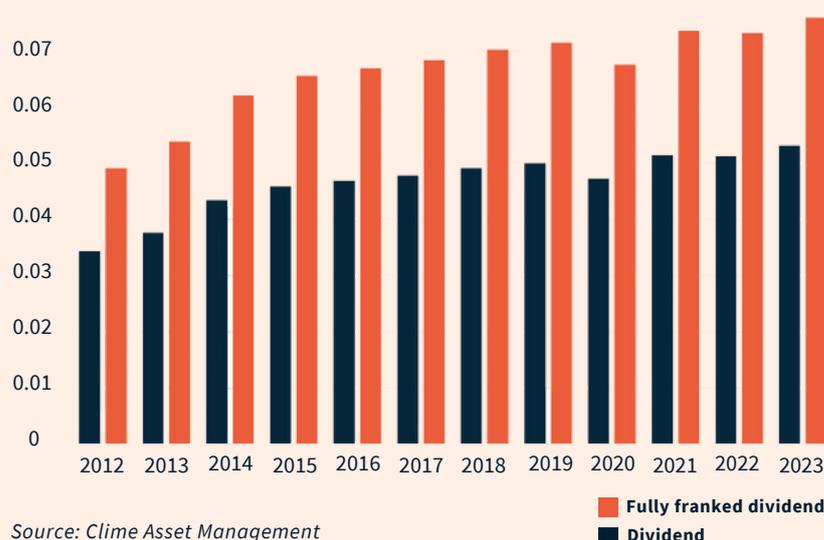
² On 24 November 2023, the Board declared a fully franked dividend of 1.35 cents per share in respect of the Company's ordinary shares for the period 1 October 2023 to 31 December 2023, and was paid on 25 January 2024. NTA before and after tax disclosed above for January 2024 is after the effect of this 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	3.4%	4.3%	8.9%	8.6%	5.5%	7.4%	6.6%	10.7%
Benchmark Return	3.1%	5.5%	14.6%	15.0%	6.7%	9.5%	8.5%	10.7%
Active Return (Gross)	0.3%	-1.1%	-5.7%	-6.4%	-1.1%	-2.1%	-1.9%	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
\$0.850	\$0.845
as at	as at
31 March 2024	31 March 2024
Cash Dividend**	Running Yield
5.36 cents	6.4%
fully franked	fully franked
Total Portfolio Including Cash	Grossed up Running Yield - Pre Tax
\$159.1m	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: 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)

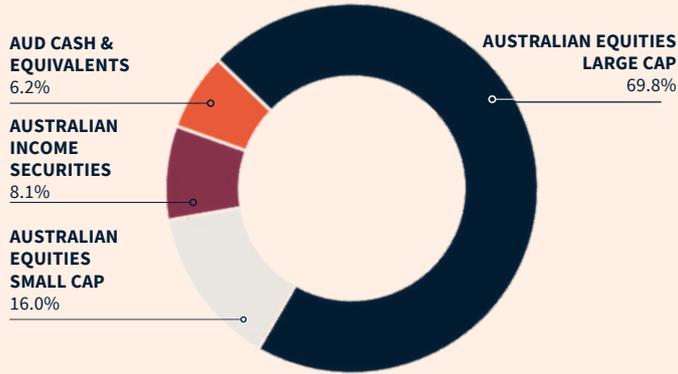
Company	ASX Code
Ampol	ALD
Australia & New Zealand Banking Group	ANZ
BHP Billiton	BHP
Coles Group	COL
Commonwealth Bank of Australia	CBA
National Australia Bank	NAB
QBE Insurance Group	QBE
Stanmore Resources	SMR
Telstra Group	TLS
Woodside Energy Group	WDS



Portfolio Asset Allocation

Assets	\$M
Australian Equities	136.2
Australian Income Securities	12.8
AUD Cash & Equivalents	10.1
Gross Portfolio Valuation	159.1
Convertible Notes (CAMG)*	-34.6
Net Tangible Assets Before Tax	124.5

Gross Asset Allocation



Portfolio Commentary

Clime Capital returned a strong 3.20% in NTA in March, outperforming the ASX All Ordinaries Accumulation Index by 26bps (gross).

It was a significant month for the payment of dividends, with several key holdings both capital and franked income in the month. The strong performance and accumulated incomes positions CAM.ASX well to continue distribute a high and growing fully franked income stream to unitholders, along with the capital growth.

Macro Comment

The market sustained an impressive first quarter rally through March, surprising investors. US economic optimism more than offset expectations of a slower interest rate cut scenario and year to date the S&P500 index has gained 10%. Bullish sentiment in the US market has been reciprocated in Australian equity markets, with the ASX 200 Accumulation Index rising just under 3% during the month. Meanwhile the Reserve Bank of Australia has kept the cash rate flat at a 12-year high of 4.35% for three consecutive meetings.

Your Portfolio Manager



Will Riggall
Chief Investment Officer

Chinese markets bounced off a low base, with investors still concerned about the crisis in its real estate sector and disappointment with its economic recovery post the pandemic. However, green shoots of good news emerged during March as the Chinese official purchasing managers indexes (PMI) moved higher, indicating improvements that could help to revive global economic growth and commodity prices.

Key themes in March

Oil prices moved by US\$3.86 to US\$87.48/bbl in March as escalating geopolitical tensions and OPEC+ output cuts have caused a stronger than expected outlook for the price of oil. Equity values continue to lag oil price strength in the sector, and portfolio positions in Woodside (WDS) +3.56% and Ampol (ALD) +5.85% performed well during the month.

The Materials sector was mixed and broadly rose 3.7% despite iron ore drifting US\$15/t lower towards US\$100/t causing weakness in BHP/RIO. The performance of the materials sector was driven by renewed strength in copper and gold prices, which rose 3.9% and 7.1% respectively. Gold and copper miner NEM rose 11.8% during the month, rebounding strongly reflecting its undemanding valuation and improving quality as it progresses with its portfolio optimisation strategy. NEM was the portfolio's largest contributor to performance in March.

Consumer discretionary (+0.9%) was broadly flat in March as resilient consumer behaviour is now priced into equity valuations. Investors have taken profits and increased weight in the materials and energy sectors as cyclicals are preferred over defensives. At a stock specific level the portfolio benefited from solid performance in QBE Insurance (+7.90%), Qube Logistics (QUB) +6.23% and Incitec Pivot (IPL) rising 7.04%.

Looking ahead

Despite concerns whether the strength of corporate profits can keep pace with investor optimism, continued expectations for earnings growth and upgrades remains a positive driver for the performance of the ASX. Equity market performance is underpinned by the eventuality of rate cuts by the RBA, however stickier-than-expected inflation would prove to lower market exuberance and is a risk that remains on the table. Clime remains optimistic on the outlook for the ASX and will continue to construct diversified portfolios with a focus on quality companies with the ability to deliver a combination of capital and franked income.