



Clime Capital Limited

14 March 2025

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 28 February 2025.

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Clime Capital Limited

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About *Clime Capital Limited*

Net Tangible Assets (NTA)

	February 2025 ²	January 2025 ¹	December 2024 ¹
NTA before tax (CUM Dividend)	\$0.763	\$0.775	\$0.765
NTA after tax* (CUM Dividend)	\$0.803	\$0.815	\$0.765

¹ On 22 November 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 October to 31 December 2024, and was paid on 24 January 2025. NTA before and after tax disclosed above for December 2024 was before the effect of this dividend payment and for January 2025 was after the effect of this dividend payment.

² On 25 February 2025, 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 to 31 March 2025, payable on 24 April 2025. NTA before and after tax disclosed above for February 2025 is before the effect of this dividend payment.

NTA Before Tax (CUM Dividend) \$0.763 As at 28 February 2025	NTA After Tax* (CUM Dividend) \$0.803 As at 28 February 2025	Total Portfolio Including Cash \$149.2m
Running Yield 7.1% Fully Franked	Cash Dividend** 5.40 cents Fully Franked	Grossed Up Running Yield – Pre Tax 10.2%

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companies.**

* NTA after tax includes \$0.04 per share of income tax losses available to the Company in future periods.

** Cash dividend includes the last four dividend payments.

Dividends paid quarterly

Mar-24: 1.35 cents

Jun-24: 1.35 cents

Sep-24: 1.35 cents

Dec-24: 1.35 cents

Fully franked dividends

CAM pays fully franked dividends (100%) compared to 70% franked for ASX 200.

CAM yield vs Market yield (ASX200)

CAM targets a dividend yield on NTA higher than the ASX market yield.

Currently, the market yield is approximately 3.4% (approximately 70% franked) whereas CAM is trading at a dividend yield of approximately 7.11% (100% franked).

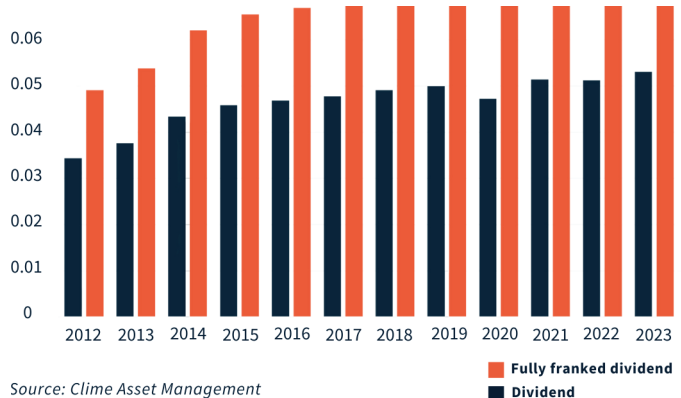
Performance*

	1 month	3 months	6 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	ITD p.a.
Gross Return	-1.47%	-0.33%	-3.87%	2.31%	5.06%	4.77%	5.82%	9.84%
Benchmark Return	-3.96%	-2.83%	2.82%	9.27%	8.82%	9.20%	7.78%	10.42%
Active Return (Gross)	2.49%	2.50%	-6.69%	-6.96%	-3.76%	-4.44%	-1.96%	-0.58%

In 2024 portfolio performance was impacted by a \$1.53m decline in the value unlisted property assets held.

* All performance figures are based off NTA.

History of fully franked dividends

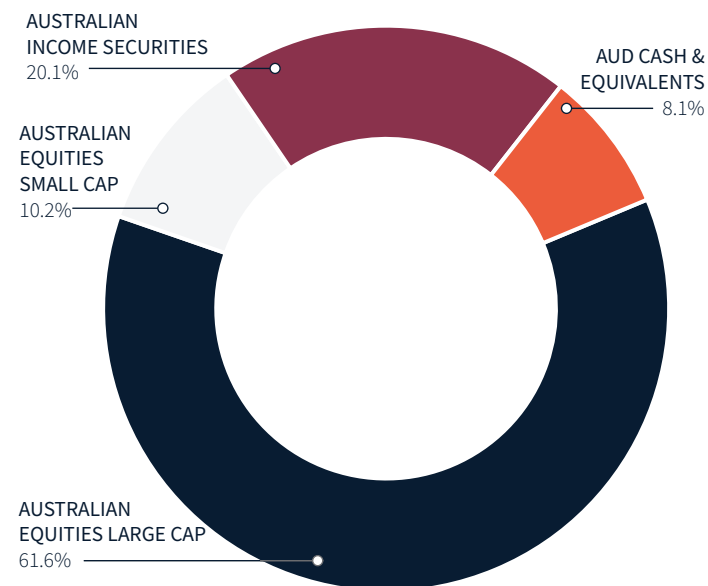




Top 10 Holdings (in alphabetical order)

Company	ASX Code
Ampol Limited	ALD
APA Group	APA
BHP Group Limited	BHP
Incitec Pivot Limited	IPL
Monadelphous Group	MND
National Australia Bank Limited	NAB
Ramsay Healthcare Limited	RHC
Telstra Group Ltd	TLS
The Lottery Corporation	TLC
Woodside Energy Group Ltd	WDS

Gross Asset Allocation



Your Portfolio Manager



Will Riggall
Chief Investment Officer

Portfolio Asset Allocation

Assets	\$M
Australian Equities	106.1
Australian Income Securities	10.9
AUD Cash & Equivalents	32.2
Gross Portfolio Valuation	149.2
Convertible Notes (CAMG)*	-34.2
Provision for expenses - mgt/perf fee	-0.1
Net Tangible Assets Before Tax	114.8

* CAMG are unsecured, convertible notes in CAM which, if redeemed, would need to be paid out at face value of \$1.

Investment Philosophy



clime

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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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