



Clime Capital Limited

14 April 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 31 March 2025.

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Clime Capital Limited

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About *Clime Capital Limited*

Net Tangible Assets (NTA)

2025	March ²	February ²	January ¹
NTA before tax (CUM Dividend)	\$0.750	\$0.763	\$0.775
NTA after tax* (CUM Dividend)	\$0.800	\$0.803	\$0.815

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 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 and March 2025 is before the effect of this dividend payment.

NTA Before Tax (CUM Dividend) \$0.750 As at 31 March 2025	NTA After Tax* (CUM Dividend) \$0.800 As at 31 March 2025	Total Portfolio Including Cash \$147.0m
Running Yield 7.7% Fully Franked	Cash Dividend** 5.40 cents Fully Franked	Grossed Up Running Yield - Pre Tax 11.0%

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* NTA after tax includes \$0.045 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

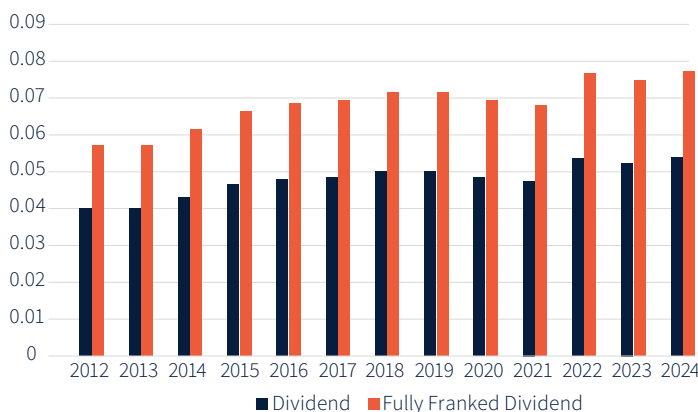
CAM pays fully franked dividends (100%) compared to 70% franked for ASX 200.

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 7.7% (100% franked).

History of Fully Franked Dividends



Source: Clime Asset Management

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	-1.28%	0.39%	-4.79%	-2.25%	2.32%	10.79%	5.67%	9.70%
Benchmark Return	-3.54%	-3.29%	-4.13%	2.20%	5.15%	13.64%	7.39%	10.12%
Active Return (Gross)	2.26%	3.68%	-0.66%	-4.45%	-2.83%	-2.85%	-1.72%	-0.42%

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

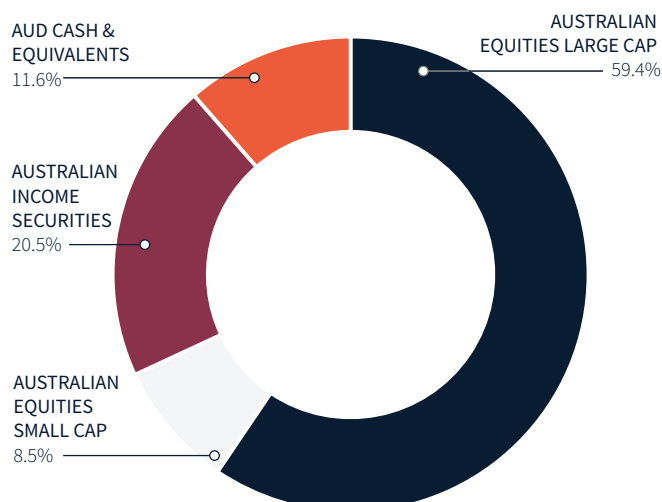
*** All performance figures are based off NTA.



Top 10 Listed Equity Holdings (in alphabetical order)

Company	ASX Code
Ampol Limited	ALD
APA Group	APA
BHP Group Limited	BHP
National Australia Bank Limited	NAB
Nib Holdings Limited	NHF
Origin Energy Limited	ORG
Ramsay Healthcare Limited	RHC
Telstra Group Limited	TLS
The Lottery Corporation Ltd	TLC
Woodside Energy Group Ltd	WDS

Gross Asset Allocation



Your Portfolio Managers



Will Riggall

Chief Investment Officer



Steve Lambeth

Portfolio Manager

Portfolio Asset Allocation

Assets	\$M
Australian Equities	99.9
Australian Income Securities	30.1
AUD Cash & Equivalents	17.0
Gross Portfolio Valuation	147.0
Convertible Notes (CAMG)*	-33.7
Provision for expenses – mgt/perf fee	-0.1
Net Tangible Assets Before Tax	113.1

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

Investment Philosophy

**clime****Clever investing made easy**Client Services 1300 788 568 | info@clime.com.au | clime.com.au

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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