



Clime Capital Limited

13 June 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 May 2025.

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Clime Capital Limited

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About *Clime Capital Limited*

End of Month Net Tangible Assets (NTA)

2025	May ¹	April ²	March ³
NTA before tax (CUM Dividend)	\$0.765	\$0.750	\$0.750
NTA after tax* (CUM Dividend)	\$0.805	\$0.795	\$0.800

¹ On 26 May 2025, the Board declared a 50% franked dividend of 1.35 cents per share in respect of the Company's ordinary shares for the period 1 April to 30 June 2025, payable on 25 July 2025. NTA before and after tax disclosed above for 31 May 2025 is **before** the effect of the dividend payable on 25 July 2025.

² NTA before and after tax disclosed above for 30 April 2025 is **after** the effect of the dividend paid on 24 April 2025.

³ 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, paid on 24 April 2025. NTA before and after tax disclosed above for 31 March 2025 is **before** the effect of this dividend paid on 24 April 2025.

CAM Snapshot

NTA Before Tax (CUM Dividend) \$0.765 As at 31 May 2025	NTA After Tax⁴ (CUM Dividend) \$0.805 As at 31 May 2025	Total Portfolio Including Cash \$148.9m
Trailing Yield^{5,6} 7.6%	Cash Dividend⁵ 5.40 cents	Grossed Up Trailing Yield - Pre Tax 10.9%

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⁴ NTA after tax includes \$0.043 per share of income tax losses available to the Company in future periods.

⁵ Trailing yield and cash dividends are based on the last four dividend payments.

⁶ Trailing yield is calculated as cash dividend (5.40 cents) divided by the current share price as of 13 June 2025 (\$0.71).

Quarterly Dividends

Jun-24: 1.35 cents (100% franked)

Sep-24: 1.35 cents (100% franked)

Dec-24: 1.35 cents (100% franked)

Mar-25: 1.35 cents (100% franked)

Jun-25: 1.35 cents declared (50% franked)

Franked Dividends

Historically, CAM has paid fully franked dividends (100%) compared to 70% franked for ASX 200. Going forward our franking levels may vary.

CAM Yield vs Market Yield (ASX200)

CAM will continue to target a grossed up dividend yield (currently 10.9%) on NTA higher than the grossed up ASX market yield (currently circa 4.6%).

Performance⁷

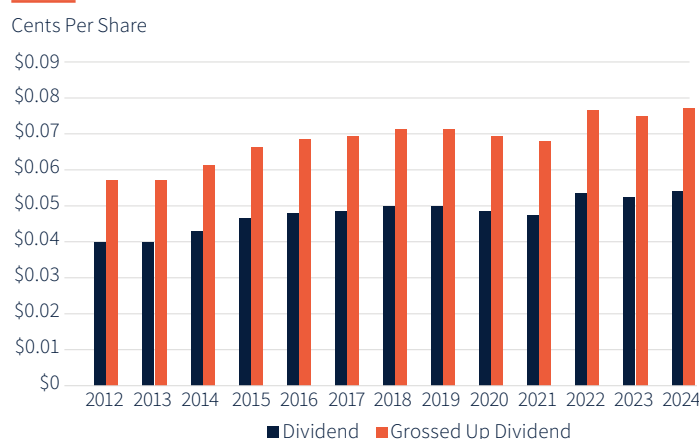
	1 month	3 months	6 months	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Gross Return ⁸	2.32%	2.96%	1.94%	4.74%	4.65%	8.53%	6.01%	9.86%
Benchmark Return ⁹	4.20%	4.13%	1.19%	12.40%	9.32%	12.20%	8.31%	10.53%
Active Return (Gross)	-1.88%	-1.17%	0.75%	-7.66%	-4.67%	-3.66%	-2.30%	-0.67%

⁷ All performance figures are based off NTA.

⁸ Gross Return is before tax and fees.

⁹ Benchmark Return is ASX All Ordinaries Accumulation Index.

Dividends Paid Over Time



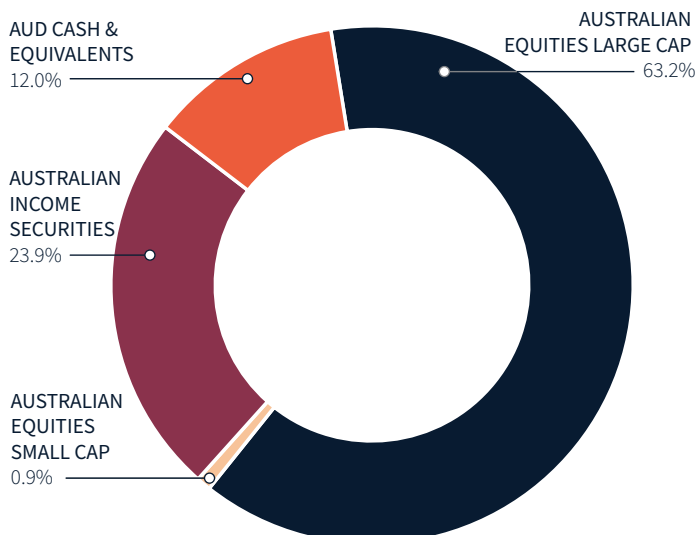
Source: Clime Asset Management



Top 10 Listed Equity Holdings (in alphabetical order)

Company	ASX Code
Ampol	ALD
APA Group	APA
BHP Group	BHP
National Australia Bank	NAB
Nib Holdings LTD	NHF
Ramsay Healthcare	RHC
Rio Tinto	RIO
Westpac Banking Corporation	WBC
Woodside Energy Group	WDS
Woolworths Group	WOW

Gross Asset Allocation



Your Portfolio Managers



Will Riggall

Chief Investment Officer



Steve Lambeth

Portfolio Manager

Portfolio Asset Allocation

Assets	\$M
Australian Equities	95.1
Income Securities	35.4
AUD Cash & Equivalents	18.4
Gross Portfolio Valuation	148.9
Convertible Notes (CAMG)*	-34.0
Provision for expenses – mgt/perf fee	-0.1
Net Tangible Assets Before Tax	114.7

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

Investment Philosophy

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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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