

12 December 2025

Company Announcements  
Australian Securities Exchange

**Net Tangible Asset Backing – 83 cents per share after tax**

Please find attached Net Tangible Assets report of Clime Capital Limited (ASX: CAM) as at the close of business on 30 November 2025.

For further information contact:

John Abernethy  
Chairman  
Clime Capital Limited  
Phone: 1300 788 568  
Email: [info@clime.com.au](mailto:info@clime.com.au)

**Clime Capital Limited**

Level 31, Suite 2, Angel Place, 123 Pitt Street, Sydney NSW 2000 Australia | PO Box H90, Australia Square NSW 1215  
ABN 99 106 282 777 | 1300 788 568 | [www.clime.com.au](http://www.clime.com.au)

## Clime Capital Limited | ASX: CAM

Clime Capital Limited (CAM) is a **yield focussed** listed investment company (LIC) investing in quality **Australian** companies and debt securities.

End of Month Net Tangible Assets (NTA)

**83 cents**  
per share after tax

End of Month Share Price  
(as at 30 November 2025)

**\$0.68**

### Dividend Yield Comparison

30 November 2025

CAM pre-franking dividend yield (market price) **8.0%**

ASX 200 pre-franking dividend yield **3.4%**

### Capital Summary (NTA)

2025	November <sup>3</sup>	October <sup>2</sup>	September <sup>1</sup>
NTA before tax	<b>0.795</b>	0.795	0.800
NTA after tax	<b>0.830</b>	0.825	0.835

<sup>1</sup> NTA CUM dividend – September quarter dividend payable on 23 October 2025. NTA after tax includes 3.5 cents per share of income tax credits (net) available to the Company.

<sup>2</sup> NTA Ex dividend – September quarter dividend paid on 23 October 2025. NTA after tax includes 3 cents per share of income tax credits (net) available to the Company.

<sup>3</sup> NTA CUM dividend – December quarter dividend payable on 23 January 2026. NTA after tax includes 3.5 cents per share of income tax credits (net) available to the Company.

### CAM Highlights

**5.40c**

Annual dividends<sup>4</sup>, 50% franked (per share)

**22.3c**

Profits reserve<sup>5</sup> (per share)

**8.0%**

Cash dividend yield at market price

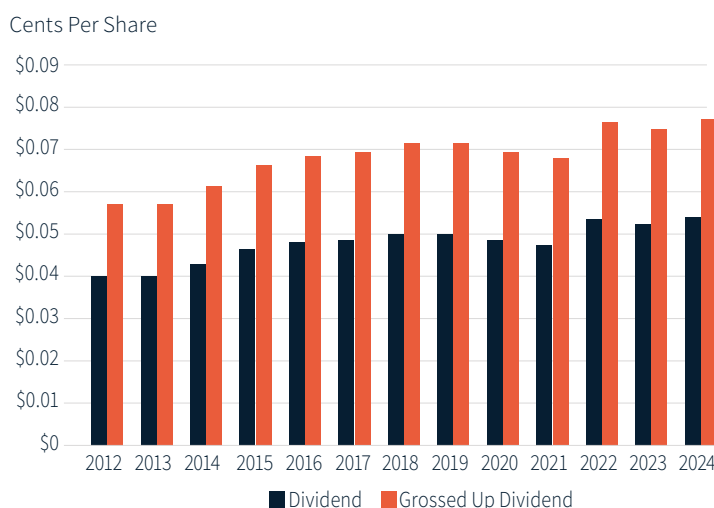
**9.7%**

Gross annual dividend yield at market price based on 50% franking

<sup>4</sup> Annual dividends are based on the last four dividend payments.

<sup>5</sup> Profit reserve based on audited FY25 financial statements.

### Dividends



Source: Clime Asset Management

Assets

**\$156.8m**

Investment portfolio performance<sup>6</sup>

(pa since inception 28 February 2009)

**10.12%**

<sup>6</sup> Investment performance is before fees and taxes.



## Top 20 Listed Equity Holdings (in alphabetical order)

Company	ASX Code
AGL Energy	AGL
Ampol	ALD
APA Group	APA
Aurizon Holdings	AZJ
BHP Group	BHP
Coles Group	COL
CSL Limited	CSL
Dalrymple Bay Infrastructure	DBI
Dexus Property Group	DXS
Endeavour Group	EDV
National Australia Bank	NAB
Nib Holdings LTD	NHF
Orica	ORI
Origin Energy	ORG
Ramsay Healthcare	RHC
Resmed Inc CDI's	RMD
Rio Tinto	RIO
Telstra Group	TLS
Westpac Banking Corporation	WBC
Woodside Energy Group	WDS

## Your Portfolio Managers



**Leo Economides**  
Chief Investment Officer



**Steve Lambeth**  
Portfolio Manager

## Investment Philosophy

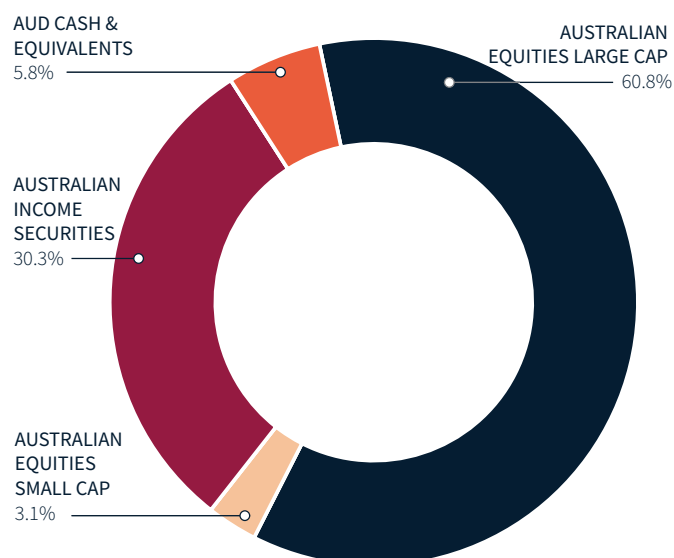


## Summary

The Australian share market continues to look fully valued. While the P/E of the market has reduced with the recent sell-off and a modest pick-up in earnings forecasts, yield remains lacking and particularly so when measured against the Australian 10-year government bond yield which has risen to now 4.7%.

Portfolio activity was limited during the month – some trimming of our two banks and select industrials to lock in some profits after good performance. We commenced a managed exit of Jumbo Interactive after recent acquisitions and a reduced payout ratio have compromised near-term dividend income.

## Gross Asset Allocation



## Portfolio Asset Allocation

Assets	\$M
Australian Equities	100.8
Income Securities	46.5
AUD Cash & Equivalents	9.5
Gross Portfolio Valuation	156.8
Convertible Notes (CAMG)*	-40.1
Provision for expenses – mgt/perf fee	-0.2
Net Tangible Assets Before Tax	116.5

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