

MARKET ANNOUNCEMENT

CBG Fund Details as at 28 February 2019

As at 28 February 2019, Bentley had ~\$1.43 million (19.99% of its net assets) invested in the Clime CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 January 2019: ~\$1.35 million (18.52%)).

About the CBG Fund

The monthly performance of the CBG Fund for February 2019 was +6.1% (31 January 2019: +6.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +6.0% (31 January 2019: +3.9%).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is 'style neutral' and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

CBG Fund details as at 28 February 2019:

- The equity weighting was 81.4% (31 January 2019: 77.05%)
- 79.29% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 January 2019: 78.62%) with the balance of 20.71% invested in companies outside of the S&P/ASX 200 Index (31 January 2019: 21.38%); and
- The equity portfolio contained 31 holdings (31 January 2019: 33 holdings).

Clime CBG Australian Equities Fund (Wholesale) - Performance

CBG Fund Returns To: 28 February 2019	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	6.1%	7.1%	-7.7%	4.0%	8.9%	7.8%	9.0%
ASX/S&P 200 Accumulation Index	6.0%	9.9%	-0.3%	7.1%	8.6%	12.9%	8.2%



Clime CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	Fund Weight	
ASX Code	Asset Name	28 Feb	31 Jan	Sector	28 Feb	31 Jan
CSL	CSL LIMITED	6.9%	7.4%	Consumer Discretionary	20.1%	11.8%
BHP	BHP GROUP LIMITED	5.6%	6.7%	Cash/Hybrids/Fixed Interest	18.9%	22.9%
AMC	AMCOR LIMITED	4.2%	3.5%	Materials	17.2%	17.8%
WEB	WEBJET LIMITED	4.2%	4.0%	Financials	16.0%	11.8%
WES	WESFARMERS LIMITED	4.1%	-	Information Technology	11.2%	15.7%
JIN	JUMBO INTERACTIVE LIMITED	3.7%	3.8%	Health Care	6.9%	7.5%
APT	AFTERPAY TOUCH GROUP LIMITED	3.6%	4.0%	Industrials	6.7%	9.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.4%	1.7%	Consumer Staples	2.9%	-
ORA	ORORA LIMITED	3.4%	2.5%	Energy	-	3.1%
WBC	WESTPAC BANKING CORPORATION	3.3%	-	Telecommunication Services	-	0.2%
CCP	CREDIT CORP GROUP LIMITED	3.3%	3.6%			
GUD	G.U.D HOLDINGS LIMITED	3.0%	-			
TWE	TREASURY WINE ESTATES LIMITED	2.9%	-			
RIO	RIO TINTO LIMITED	2.7%	3.4%			
LOV	LOVISA HOLDINGS LIMITED	2.6%	2.1%			
BVS	BRAVURA SOLUTIONS LIMITED	2.6%	4.0%			
SEK	SEEK LIMITED	2.4%	2.7%			
HUB	HUB24 LTD	2.3%	3.1%			
HSN	HANSEN TECHNOLOGIES LIMITED	1.9%	1.1%			
MFG	MAGELLAN FINANCIAL GROUP	1.8%	1.3%			

Notes:

- The 'About the CBG Fund' section is based on information provided by CBG Asset Management Limited.
- Units invested in the Clime CBG Australian Equities Fund (Wholesale) are valued at the audited unit price published by the investment manager, Clime Asset Management Ltd, as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

FOR FURTHER INFORMATION:

Farooq Khan
Chairman
T | (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | (08) 9214 9757
E | cosec@bel.com.au