

MARKET ANNOUNCEMENT

CBG Fund Details as at 31 March 2019

As at 31 March 2019, Bentley had ~\$1.26 million (14.4% of its net assets) invested in the Clime CBG Australian Equities Fund (Wholesale) (CBG Fund) (28 February 2019: ~\$1.43 million (19.99%)).

About the CBG Fund

The monthly performance of the CBG Fund for March 2019 was +2.2% (28 February 2019: +6.1% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +0.7% (28 February 2019: +6.0%).

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 31 March 2019:

- The equity weighting was 80.9% (28 February 2019: 81.4%)
- 76.6% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (28 February 2019: 79.3%) with the balance of 23.4% invested in companies outside of the S&P/ASX 200 Index (28 February 2019: 20.7%); and
- The equity portfolio contained 30 holdings (28 February 2019: 31 holdings).

Clime CBG Australian Equities Fund (Wholesale) - Performance

CBG Fund Returns To: 31 March 2019	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	2.2%	15.4%	-3.7%	9.1%	8.6%	7.3%	9.1%
ASX/S&P 200 Accumulation Index	0.7%	10.9%	1.8%	12.1%	7.2%	11.5%	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	31 Mar	28 Feb	Sector	31 Mar	28 Feb
CSL	CSL LIMITED	6.8%	6.9%	Consumer Discretionary	21.3%	20.1%
BHP	BHP GROUP LIMITED	5.7%	5.6%	Cash/Hybrids/Fixed Interest	19.1%	18.9%
AMC	AMCOR LIMITED	4.7%	4.2%	Materials	15.4%	17.2%
WES	WESFARMERS LIMITED	4.2%	4.1%	Financials	14.7%	16.0%
WEB	WEBJET LIMITED	3.8%	4.2%	Information Technology	12.2%	11.2%
APT	AFTERPAY TOUCH GROUP LIMITED	3.7%	3.6%	Industrials	7.1%	6.7%
CCP	CREDIT CORP GROUP LIMITED	3.6%	3.3%	Health Care	6.8%	6.9%
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.5%	3.4%	Consumer Staples	3.3%	2.9%
GUD	G.U.D HOLDINGS LIMITED	3.3%	3.0%			
ORA	ORORA LIMITED	3.3%	3.4%			
TWE	TREASURY WINE ESTATES LIMITED	3.3%	2.9%			
JIN	JUMBO INTERACTIVE LIMITED	3.2%	3.7%			
WBC	WESTPAC BANKING CORPORATION	3.1%	3.3%			
CGL	THE CITADEL GROUP LIMITED	2.6%	1.7%			
HUB	HUB24 LTD	2.3%	2.3%			
SEK	SEEK LIMITED	2.3%	2.4%			
LOV	LOVISA HOLDINGS LIMITED	2.3%	2.6%			
BVS	BRAVURA SOLUTIONS LIMITED	2.2%	2.6%			
CKF	COLLINS FOODS LIMITED	2.2%	1.5%			
HSN	HANSEN TECHNOLOGIES LIMITED	2.0%	1.9%			

Notes:

1. The 'About the CBG Fund' section is based on information provided by CBG Asset Management Limited.
2. 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