

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 April 2019

As at 30 April 2019, Bentley had ~\$1.22 million (17.0% of its net assets) invested in the Clime CBG Australian Equities Fund (Wholesale) (CBG Fund) (31 March 2019: ~\$1.26 million (14.4%)).

About the CBG Fund

The monthly performance of the CBG Fund for April 2019 was +4.9% (31 March 2019: +2.2% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +2.4% (31 March 2019: +0.7%).

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 30 April 2019:

- The equity weighting was 82.1% (31 March 2019: 80.9%)
- 76.3% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2019: 76.6%) with the balance of 23.7% invested in companies outside of the S&P/ASX 200 Index (31 March 2019: 23.4%); and
- The equity portfolio contained 29 holdings (31 March 2019: 30 holdings).

Clime CBG Australian Equities Fund (Wholesale) - Performance

CBG Fund Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 April 2019	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	4.9%	13.7%	12.6%	11.7%	10.4%	9.0%	9.3%
ASX/ S&P 200 Accumulation Index	2.4%	9.3%	10.9%	10.4%	7.9%	11.1%	8.3%



Clime CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights		Fund Weight	
ASX Code	Asset Name	30 Apr	31 Mar	Sector	30 Apr	31 Mar	
CSL	CSL LIMITED	6.6%	6.8%	Consumer Discretionary	21.60%	21.30%	
BHP	BHP GROUP LIMITED	5.3%	5.7%	Cash/Hybrids/Fixed Interest	17.90%	19.10%	
AMC	AMCOR LIMITED	4.7%	4.7%	Financials	16.00%	14.70%	
CCP	CREDIT CORP GROUP LIMITED	4.4%	3.6%	Materials	15.00%	15.40%	
WEB	WEBJET LIMITED	4.2%	3.8%	Information Technology	12.00%	12.20%	
WES	WESFARMERS LIMITED	4.2%	4.2%	Industrials	7.20%	7.10%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.9%	3.5%	Health Care	6.60%	6.80%	
TWE	TREASURY WINE ESTATES LIMITED	3.8%	3.3%	Consumer Staples	3.80%	3.30%	
APT	AFTERPAY TOUCH GROUP LIMITED	3.6%	3.7%				
GUD	G.U.D HOLDINGS LIMITED	3.6%	3.3%				
ORA	ORORA LIMITED	3.5%	3.3%				
WBC	WESTPAC BANKING CORPORATION	3.1%	3.1%				
JIN	JUMBO INTERACTIVE LIMITED	2.7%	3.2%				
NGI	NAVIGATOR GLOBAL INVESTMENTS LIMITED	2.5%	1.2%				
SEK	SEEK LIMITED	2.5%	2.3%				
CGL	THE CITADEL GROUP LIMITED	2.5%	2.6%				
PMV	PREMIER INVESTMENTS LIMITED	2.5%	1.8%				
LOV	LOVISA HOLDINGS LIMITED	2.4%	2.3%				
CKF	COLLINS FOODS LIMITED	2.1%	2.2%				
HSN	HANSEN TECHNOLOGIES LIMITED	2.1%	2.0%				

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:

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