

# MARKET ANNOUNCEMENT

## CBG Fund Details as at 31 May 2018

As at 31 May 2018, Bentley had ~\$2.12 million (21.21% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (30 April 2018: ~\$2.57 million (22.94%).

### About the CBG Fund

The monthly performance of the CBG Fund for April 2018 was +2.0% (30 April 2018: +2.4% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +1.1% (30 April 2018: +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 31 May 2018:

- The equity weighting was 93.09% (30 April 2018: 98.36%)
- 74.68% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (30 April 2018: 75.42%) with the balance of 25.32% invested in companies outside of the S&P/ASX 200 Index (30 April 2018: 24.58%); and
- The equity portfolio contained 34 holdings (30 April 2018: 40 holdings).

### CBG Australian Equities Fund – Performance

CBG Fund Returns To: 31 May 2018	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	2.0%	1.8%	6.1%	13.9%	6.6%	4.0%	9.3%
ASX / S&P 200 Accumulation Index	1.1%	1.1%	2.8%	9.6%	10.4%	5.9%	8.3%



## CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	Fund Weight	
ASX Code	Asset Name	31 May	30 Apr	Sector	31 May	30 Apr
BHP	BHP BILLITON LIMITED	8.0%	7.0%	Financials	25.2%	27.0%
CSL	CSL LIMITED	7.6%	6.7%	Materials	24.6%	24.0%
CBA	COMMONWEALTH BANK OF AUSTRALIA	7.2%	8.1%	Information Technology	10.8%	11.2%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.1%	5.1%	Consumer Discretionary	8.7%	7.8%
SDA	SPEEDCAST INTERNATIONAL LIMITED	4.6%	4.0%	Health Care	7.2%	10.0%
RIO	RIO TINTO LIMITED	4.5%	3.7%	Cash/Hybrids/Fixed Interest	6.9%	1.6%
JHG	JANUS HENDERSON GROUP PLC	4.1%	4.2%	Industrials	5.1%	5.8%
BVS	BRAVURA SOLUTIONS LIMITED	4.1%	3.6%	Telecommunication Services	4.6%	4.6%
JHX	JAMES HARDIE INDUSTRIES PLC	4.0%	3.5%	Real Estate	3.0%	4.6%
WEB	WEBJET LIMITED	3.8%	3.4%	Energy	2.9%	2.5%
BLD	BORAL LTD	3.5%	4.5%	Consumer Staples	1.0%	0.9%
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	3.4%	4.5%			
LOV	LOVISA HOLDINGS LIMITED	3.3%	3.6%			
HUB	HUB24 LTD	3.2%	2.5%			
WBC	WESTPAC BANKING CORPORATION	2.9%	3.2%			
LLC	LENDLEASE GROUP	2.8%	2.8%			
OSH	OIL SEARCH LIMITED	2.7%	2.3%			
APT	AFTERPAY TOUCH GROUP LIMITED	2.5%	2.1%			
ECX	ECLIPX GROUP LIMITED	1.9%	1.7%			
NCZ	NEW CENTURY RESOURCES LIMITED	1.8%	1.4%			

### Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- Units invested in the CBG Australian Equities Fund (Wholesale) are valued at the audited unit price published by the investment manager, CBG Asset Management Limited, 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.

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### FOR FURTHER INFORMATION:

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