

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 June 2019

As at 30 June 2019, Bentley had ~\$0.843 million (13.8% of its net assets) invested in the Clime CBG Australian Equities Fund (Wholesale) (**CBG Fund**) (31 May 2019: ~\$0.84 million (12.1%)).

About the CBG Fund

The monthly performance of the CBG Fund for June 2019 was +1.2% (31 May 2019: +1.2% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.7% (31 May 2019: +1.7%).

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 June 2019:

- The equity weighting was 81.5% (31 May 2019: 86.1%)
- 70.2% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 May 2019: 72.6%) with the balance of 29.8% invested in companies outside of the S&P/ASX 200 Index (31 May 2019: 27.4%); and
- The equity portfolio contained 31 holdings (31 May 2019: 29 holdings).

Clime CBG Australian Equities Fund (Wholesale) - Performance

CBG Fund Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
30 June 2019	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	1.2%	7.4%	23.6%	9.1%	12.0%	10.0%	9.4%
ASX/ S&P 200 Accumulation Index	3.7%	8.0%	19.7%	11.5%	12.3%	12.9%	8.5%



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 Jun	31 May	Sector	30 Jun	31 May	
BHP	BHP GROUP LIMITED	5.8%	5.3%	Financials	23.9%	21.3%	
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.4%	5.2%	Consumer Discretionary	17.8%	20.2%	
WBC	WESTPAC BANKING CORPORATION	5.3%	4.9%	Materials	15.5%	14.6%	
AMC	AMCOR PLC	5.3%	4.9%	Cash/Hybrids/Fixed Interest	15.0%	13.9%	
CSL	CSL LIMITED	4.8%	6.8%	Information Technology	12.5%	12.7%	
WEB	WEBJET LIMITED	3.6%	3.8%	Industrials	6.4%	7.1%	
ANZ	ANZ BANKING GROUP LIMITED	3.4%	3.4%	Health Care	4.8%	6.8%	
CCP	CREDIT CORP GROUP LIMITED	3.4%	3.7%	Consumer Staples	3.3%	3.3%	
TWE	TREASURY WINE ESTATES LIMITED	3.3%	3.3%	Energy	0.9%	-	
NGI	NAVIGATOR GLOBAL INVESTMENTS LIMITED	3.0%	2.8%				
ORA	ORORA LIMITED	3.0%	2.9%				
SEK	SEEK LIMITED	3.0%	3.1%				
APT	AFTERPAY TOUCH GROUP LIMITED	2.9%	3.4%				
BVS	BRAVURA SOLUTIONS LIMITED	2.9%	2.5%				
EOS	ELECTRO OPTIC SYSTEMS HOLDINGS LTD	2.8%	2.5%				
GUD	G.U.D HOLDINGS LIMITED	2.7%	3.5%				
LOV	LOVISA HOLDINGS LIMITED	2.7%	2.7%				
HSN	HANSEN TECHNOLOGIES LIMITED	2.6%	2.6%				
WES	WESFARMERS LIMITED	2.6%	4.2%				
AD8	AUDINATE GROUP LIMITED	2.5%	2.4%				

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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